# SECURITIES AND EXCHANGE COMMISSION

# FORM 20-F

Annual and transition report of foreign private issuers pursuant to sections 13 or 15(d)

Filing Date: **2022-04-25** | Period of Report: **2021-12-31**
**SEC Accession No.** 0001193125-22-116900

(HTML Version on secdatabase.com)

## FILER

| | | |
|---|---|---|
| **GRUPO FINANCIERO GALICIA SA** | Mailing Address | Business Address |
| CIK:**1114700**\| IRS No.: **000000000** \| State of Incorp.:**C1** \| Fiscal Year End: **1231**<br>Type: **20-F** \| Act: **34** \| File No.: **000-30852** \| Film No.: **22848143**<br>SIC: **6029** Commercial banks, nec | *TTE. GRAL. JUAN D. PERON 430*<br>*25TH FLOOR*<br>*BUENOS AIRES C1*<br>*CP1038AAJ* | *TTE. GRAL. JUAN D. PERON 430*<br>*25TH FLOOR*<br>*BUENOS AIRES C1*<br>*CP1038AAJ*<br>*0115411434* |

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 25, 2022

---

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 20–F

**(Mark One)**

☐ **Registration Statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934**

**or**

☒ **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**for the fiscal year ended December 31, 2021**

**or**

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**or**

☐ **Shell Company Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Commission File Number 000-30852**

# GRUPO FINANCIERO GALICIA S.A.

**(Exact name of Registrant as specified in its charter)**

GALICIA FINANCIAL GROUP
**(Translation of Registrant's name into English)**

REPUBLIC OF ARGENTINA
**(Jurisdiction of incorporation or organization)**

Grupo Financiero Galicia S.A.
Tte. Gral. Juan D. Perón 430, 25th floor
C1038 AAJ-Buenos Aires, Argentina
**(Address of principal executive offices)**

Diego Rivas, Chief Financial Officer & Compliance
Tel: 54 11 4 343 7528 / Fax: 54 11 4 331 9183, drivas@gfgsa.com
Perón 430, 25° Piso C1038AAJ Buenos Aires ARGENTINA
**(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)**

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

**American Depositary Shares, each representing ten Class B ordinary Shares**

**Name of each exchange on which registered**
**Nasdaq Capital Market**

**Title of each class**
**Class B Ordinary Shares, Ps.1.00 par value, (not for trading but only in connection with the listing of the American Depositary Shares on the Nasdaq Capital Market)**

---

**Securities registered or to be registered pursuant to Section 12(b) of the Act.**

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **American Depositary Shares, each representing the right to receive ten ordinary shares, par value Ps.1.00 per share New York Stock Exchange** | **GGAL** | **NASDAQ** |
| **Ordinary shares, par value Ps.1.00 per share*** | **GGAL** | **NASDAQ** |

* *Not for trading, but only in connection with the registration of the American Depositary Shares representing such ordinary shares on the NASDAQ.*

**Securities registered or to be registered pursuant to Section 12(g) of the Act:**

**None**

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**

**None**

---

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

| | |
|---|---|
| Class A Ordinary Shares, Ps.1.00 par value | 281,221,650 |
| Class B Ordinary Shares, Ps.1.00 par value | 1,193,470,441 |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

| | | |
|---|---|---|
| U.S. GAAP ☐ | International Financial Reporting Standards<br>As issued by the International Accounting Standards Board ☒ | Other ☐ |

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

## TABLE OF CONTENTS

## PRESENTATION OF FINANCIAL INFORMATION

Grupo Financiero Galicia S.A. (“Grupo Financiero Galicia”, “Grupo Galicia”, “GFG” or the “Company”) is a financial services holding company incorporated in Argentina and is one of Argentina’s largest financial services groups. In this annual report, references to “we”, “our”, and “us” are to Grupo Financiero Galicia and its consolidated subsidiaries, except where otherwise noted. Our consolidated financial statements consolidate the accounts of the following companies:

- Grupo Financiero Galicia;
- Banco de Galicia y Buenos Aires S.A.U. (“Banco Galicia” or the “Bank”), our largest subsidiary, consolidated with (i) Inviu S.A.U. (“Inviu” formerly known as Galicia Valores S.A.U.) until August 31, 2019 (effective September 1, 2019, Inviu was sold to Grupo Financiero Galicia and transferred to IGAM LLC);
- Tarjetas Regionales S.A. (“Tarjetas Regionales”) and its subsidiaries;
- Sudamericana Holding S.A. (“Sudamericana”) and its subsidiaries;
- Galicia Warrants S.A. (“Galicia Warrants”);
- Galicia Asset Management S.A.U. (“Galicia Asset Management” or “Fima”);
- IGAM LLC (“IGAM”) and its subsidiaries; and
- Galicia Securities S.A.U. (“Galicia Securities”).

These consolidated financial statements have been prepared in accordance and in compliance with the International Financial Reporting Standards (“IFRS”) issued by the International Financial Reporting Standards Board (“IASB”) and the interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). IFRS in force as of the date of preparation of these consolidated financial statements for the fiscal years ended December 31, 2021, 2020 and 2019 have been applied. We maintain our financial books and records in Argentine Pesos and prepare our financial statements in conformity with IFRS, as issued by the IASB, effective as of the fiscal year beginning on January 1, 2018.

As of July 1, 2018, Argentina qualified as a hyperinflationary economy for accounting purposes. Grupo Galicia’s functional currency is the Argentine peso and its financial statements have been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies as if the Argentine economy had always been hyperinflationary. The financial position and results of operations as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 are reflected in terms of current purchasing power using the Consumer Price Index (“CPI”) as of December 31, 2021.

In this annual report, references to “US$” and “Dollars” are to United States Dollars and references to “Ps.” or “Pesos” are to Argentine Pesos. The exchange rate used in translating Pesos into Dollars and used in calculating the convenience translations included in the following tables is the “Reference Exchange Rate” that is published by the Argentine Central Bank (commonly referred to as “BCRA” for its Spanish acronym) and that was Ps.102.7500, Ps.84.1450 and Ps.59.8950 per US$1.00 as of December 31, 2021, December 31, 2020 and December 31, 2019, respectively. The exchange rate translations contained in this annual report should not be construed as representations that the stated Peso amounts actually represent or have been or could be converted into Dollars at the rates indicated or at any other rate.

Our fiscal year ends on December 31, and references in this annual report to any specific fiscal year are to the twelve-month period ended December 31 of such year.

Unless otherwise indicated, all information regarding deposit and loan market shares and other financial industry information has been derived from information published by the BCRA, which is not adjusted according to the IAS 29.

We have expressed all amounts in millions of Pesos, except percentages, ratios, multiples and per-share data.

Certain figures included in this annual report have been rounded for purposes of presentation. Percentage figures included in this annual report have been calculated on the basis of such rounded figures. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

## FORWARD LOOKING STATEMENTS

This annual report contains forward-looking statements that involve substantial risks and uncertainties, including, in particular, statements about our plans, strategies and prospects under the captions Item 4. “Information on the Company”-A. “History and Development of the Company”-“Capital Investments and Divestitures,” Item 5. “Operating and Financial Review and Prospects”-A. “Operating Results-Principal Trends” and B. “Liquidity and Capital Resources.” All statements other than statements of historical facts contained in this annual report (including statements regarding our future financial position, business strategy, budgets, projected costs and management’s plans and objectives for future operations) are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of such words as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue” or other similar terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, no assurance can be provided with respect to these statements. Because these statements are subject to risks and uncertainties, actual results may differ materially and adversely from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially and adversely from those contemplated in such forward-looking statements include but are not limited to:

- changes in general political, legal, social or other conditions in Argentina, Latin America or other countries or regions;
- changes in the macroeconomic situation at the regional, national or international levels, and the influence of these changes on the microeconomic conditions of the financial markets in Argentina;
- changes in capital markets in general that may affect policies or attitudes toward lending to Argentina or Argentine companies, including expected or unexpected turbulence or volatility in domestic or international financial markets;
- financial difficulties of the Argentine government (“Government”) and its ability (or inability) to restructure or rollover its outstanding debt that is held by international credit entities;
- changes in Government regulations applicable to financial institutions, including tax regulations and changes in or failures to comply with banking or other regulations;
- volatility of the Peso and the exchange rates between the Peso and foreign currencies;
- fluctuations in the Argentine rate of inflation, including hyperinflation;
- increased competition in the banking, financial services, credit card services, insurance, asset management, mutual funds and related industries;
- Grupo Financiero Galicia’s subsidiaries’ inability to sustain or improve their performance;

- a loss of market share by any of Grupo Financiero Galicia’s main businesses;
- a change in the credit cycle, increased borrower defaults and/or a decrease in the fees charged to clients;
- changes in the saving and consumption habits of its customers and other structural changes in the general demand for financial products, such as those offered by Banco Galicia;
- changes in interest rates which may, among other things, adversely affect margins;
- Banco Galicia’s inability to obtain additional debt or equity financing on attractive conditions or at all, which may limit its ability to fund existing operations and to finance new activities;
- technological changes and changes in Banco Galicia’s ability to implement new technologies;
- impact of COVID-19 (or other future outbreaks, epidemics or pandemics) on the global, regional and national economy, on financial activity on global trade -both in terms of volumes and prices-, and on the Company’s ability to recover from the negative effects of the pandemic (or other future outbreak);
- other factors discussed under Item 3. “Key Information” - D.“Risk Factors” in this annual report.

You should not place undue reliance on forward-looking statements, which speak only as of the date that they were made. Moreover, you should consider these cautionary statements in connection with any written or oral forward-looking statements that we may issue in the future. We do not undertake any obligation to release publicly any revisions to forward-looking statements after completion of this annual report to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this annual report might not occur and are not guarantees of future performance.

## PART I

## Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

## Item 2. Offer Statistics and Expected Timetable

Not applicable.

## Item 3. Key Information

### A. Selected Financial Data

Not applicable.

### B. Capitalization and Indebtedness

Not applicable.

### C. Reasons for the Offer and Use of Proceeds

Not applicable.

### D. Risk Factors

***You should carefully consider the risks described below in addition to the other information contained in this annual report. In addition, most, if not all, of the risks described below must be evaluated bearing in mind that our most important asset is our equity interest in Banco Galicia. Thus, a material change in Banco Galicia's shareholders' equity or income statement would also adversely affect our businesses and results of operations. We may also face risks and uncertainties that are not presently known to us or that we currently deem immaterial, which may impair our business. Our operations, property and customers are located in Argentina. Accordingly, the quality of our customer portfolio, loan portfolio, financial condition and results of operations depend, to a significant extent, on the macroeconomic and political conditions prevailing in Argentina. In general, the risk assumed when investing in the securities of issuers from countries such as Argentina is higher than when investing in the securities of issuers from developed countries.***

### Risk Factors Relating to Argentina

***The current state of the Argentine economy, together with uncertainty regarding the Argentine Government ("Government"), may adversely affect our business and prospects.***

Grupo Financiero Galicia's results of operations may be affected by inflation, fluctuations in the exchange rate, modifications in interest rates, changes in the Argentine government's policies and other political or economic developments either internationally or in Argentina.

During the course of the last decades, Argentina's economy has been marked by a high degree of instability and volatility, periods of low or negative economic growth and high, fluctuating levels of inflation and currency devaluation. Grupo Financiero Galicia's results of operations, the rights of holders of securities issued by Grupo Financiero Galicia and the value of such securities could be materially and adversely affected by a number of possible factors. Some of these factors include Argentina's inability to achieve a sustainable economic growth path, high inflation rates, Argentina's ability to obtain financing, a decline in the international prices for Argentina's main commodity exports, fluctuations in the exchange rates of other countries (which affects local commercial competitiveness) and the vulnerability of the economy to external shocks.

During the past decade Argentina experienced economic stagnation as a result of unstable monetary, fiscal and economic regulatory policies. This, combined with a lack of institutional transparency, led to increasing inflation rates, lack of economic growth, currency instability and low investment levels, among others. After the congressional elections in November 2021, additional risks may arise if new policies are implemented by the newly elected Argentine congress that exacerbate the existing macroeconomic imbalances. In addition to this, no assurance can be provided regarding other events, such as the enactment of other governmental policies, that may occur in the future and their impact on the Argentina economy and on the results of Grupo Financiero Galicia's operations.

As a result of the current state of the Argentine economy as described above and herein and the uncertainty regarding the Government and policies it may enact, the financial position and results of operations of private sector companies in Argentina, including Grupo Financiero Galicia, the rights of the holders of securities issued by such institutions and the value thereof may be negatively and adversely impacted.

***Economic conditions in Argentina may deteriorate, which may adversely impact Grupo Galicia's business and financial condition.***

Economic conditions in Argentina may deteriorate. In particular, a less favorable international economic environment, a decrease in the competitiveness of the Peso as compared to foreign currencies, low consumer confidence and low confidence from both local and foreign investors together with high inflation rates, among other factors, may affect the development and growth of the Argentine economy and cause volatility in the local capital markets. Such events may adversely impact Grupo Financiero Galicia's business and financial condition.

In particular, the Argentine economy has proven to be and continues to be vulnerable to several factors, including:

- economic growth rate volatility;
- high inflation rates;
- regulatory uncertainty for certain economic activities and sectors;
- volatility in Argentina's main export commodities' prices;
- external financial conditions;
- fluctuations in the BCRA's international reserves; and
- uncertainty with respect to exchange and capital controls.

No assurance can be provided that a decline in economic growth or certain economic instability will not occur. Any stagnation, slowdown or economic and political instability could have a significant adverse effect on Grupo Financiero Galicia's business, financial position and results of operations, and the trading price for its ADSs.

***The ability of the current administration to implement economic policy reforms, and the impact that these measures and any future measures taken by a new administration will have on the Argentine economy, remains uncertain.***

As the date of this annual report, the impact that the reforms adopted by the Government will have on the Argentine economy as a whole, and the financial sector in particular, cannot be predicted. In addition, it is currently unclear what additional measures the current administration may implement in the future and what the effects of the same may be on the Argentine economy.

Since taking office, the Fernández administration has announced and implemented several significant economic measures and policy reforms, the impact of which are uncertain at this time. For example, on December 20, 2019, the Argentine National Congress passed Law No. 27,541, which declared a public emergency in economic, financial, fiscal, administrative, pension, energy, health and social matters. It also delegated to the Argentine executive branch broad authority and power to take actions designed to, among other things, ensure the sustainability of the level of public debt, restructure the rate the energy system charges its customers through a renegotiation of the current comprehensive tariff regime and restructure the regulatory entities for the energy system. Throughout 2020, other laws were passed, such as Law 27,609, in which the pension-adjustment formula was modified, and Law 27,605, that imposed a one-off tax on high net worth individuals. In 2021, the Argentine

National Congress approved other important laws, such as Law 27,617 modifying the income tax regime; Law 27,636 for the Promotion of Access to Formal Employment for Transvestites, Transsexuals and Transgender Persons, which law requires that three powers of the national State (Congress, Executive and Judicial branches), public ministries, decentralized or autarkic organizations, non-state public entities and State companies and companies must staff at least 1% of their work force with individuals from these groups; and Law 27,637, which lowered gas rates for municipalities located in areas with recorded low temperatures.

Further, beyond the above noted reforms and policies, foreign exchange market (the "FX market") restrictions, in combination with a relatively loose monetary and fiscal policy and additional restrictions on foreign trade could result in lower economic growth rates in Argentina for the coming years. In addition, an adverse result in the debt negotiation that the Government is carrying out with external creditors, such as the International Monetary Fund ("IMF"), could affect access to capital markets, and may affect the growth of the country, provinces and private companies. It is impossible to predict the impact of these measures, as well as any future measures that may be adopted, on the Argentine economy overall and the financial sector.

Interventionist measures adopted by the Government or future measures implemented may be disruptive to the economy and may fail to benefit, or may harm, our business. Grupo Financiero Galicia has no control over the implementation of the reforms to the regulatory framework that governs its operations and cannot guarantee that these reforms will be implemented or that they will be implemented in a manner that will benefit its business. The failure of these measures to achieve their intended goals could adversely affect the Argentine economy and Grupo Financiero Galicia's business, financial position and results of operations and the trading price for its ADSs.

***If the high levels of inflation continue, the Argentine economy and Grupo Galicia's financial position and business could be adversely affected.***

Since 2007, Argentina has experienced high inflation. According to private estimates, inflation has been systematically above 20% since 2007, reaching a maximum of 53.8 % in 2019. Accumulated inflation during 2021 was 50.9%, after the 36.1% of 2020.

Moreover, between 2007 and 2015 official figures became unreliable and private estimates of inflation were more frequently used (as further described below). Specifically, the national statistics agency INDEC (Instituto Nacional de Estadística y Censos; "INDEC" for its acronym in Spanish), is the only institution in Argentina with legal power to produce official national statistics. During the referenced time period, INDEC went through a process of major institutional and methodological reforms that led to concerns related to the reliability of the information produced by INDEC. In 2016, an administrative emergency regarding the national statistical system was declared and INDEC stopped publishing certain data until a complete reorganization of its structure was undertaken in order to reestablish its ability to produce relevant, sufficient and trustworthy information.

Even though as a result of reforms implemented in recent years, inflation rates calculated by INDEC are generally accepted, the possibility that they may be manipulated in the future cannot be ruled out. Any such future manipulation could affect the Argentine economy in general and the financial sector in particular.

In addition to concerns related to the trustworthiness of inflation figures, in the past, inflation has materially undermined the Argentine economy and the Government's ability to generate conditions that fostered economic growth. High inflation rates or a high level of volatility may materially and adversely affect the business volume of the financial system and prevent the growth of financial intermediation activity. This, in turn, could adversely affect economic activity and employment.

Combined with high inflation rates, Argentina has also displayed high volatility in its currency, as a consequence of local imbalances and external shocks. Both high inflation rates and high levels of volatility in the inflation rate affect Argentina's competitiveness abroad, as well as real salaries, employment rates, consumption rates and interest rates. A high level of uncertainty regarding these economic variables, and lack of stability in terms of inflation, could lead to shortened contractual terms and affect the ability to plan and make decisions. This may have a negative impact on economic activity and the income of consumers and their purchasing power. All of the above could materially and adversely affect Grupo Financiero Galicia's financial position, results of operations and business, and the trading price for its ADSs.

***Argentina's and Argentine companies' ability to obtain financing and to attract direct foreign investment is limited and may adversely affect Grupo Galicia's financial position, results of operations and business.***

Argentina and Argentine companies have had limited access to foreign financing in recent years. Firstly, as a result of a default in December 2001 by Argentina on its debt to foreign bondholders, multilateral financial institutions and other financial institutions. Argentina settled all of its outstanding debt with the IMF in 2006, carried out a variety of debt swaps with certain bondholders between 2004 and 2010, and reached an agreement with the creditors group "Paris Club" in 2014. After several years of litigation, on March 1, 2016, an agreement was reached between the Argentine government and certain creditors to which the Argentine government was previously in default.

On April 18, 2016, in order to make a payment owed to similarly situated bondholders, Argentina issued bonds in an amount of US$16.5 billion, with interest rates between 6.25% and 8% and maturities of three, five, ten and thirty years. The payment of approximately US$9.3 billion to the bondholders was made on April 22, 2016, thus reaching a solution to the Argentine debt in default.

During the remainder of 2016, 2017 and the first four months of 2018, the Argentine government continued to seek financing from international markets. Following the exchange rate crisis beginning in April 2018, however, Argentina was not able to access the international capital markets, resulting in the Argentine government requesting a loan from the IMF (pursuant to a "Stand-By" Agreement for a total of US$57 billion).

In 2019, Argentina's bonds plummeted, and the country risk soared after the Argentine primary presidential elections that took place on August 11, in which the Fernandez-Fernandez platform won by a landslide, making the country unable to refinance its existing debt with the private sector. As a result, the Macri administration decided to unilaterally restructure the maturity dates on short-term debt issued by the Argentine Government and denominated both in Argentine pesos and in Dollars.

When President Fernandez took office, his administration commenced debt-restructuring negotiations for debt held by the Government that was held by foreign creditors. This restructuring was completed in September 2020.

Argentina achieved signing a new 30-month agreement with the IMF under the Extended Fund Facility (EFF), amounting to SDR 31.914 bn (around USD 44 bn) as to refinance debt with the entity for about USD 41.1 bn. The agreement included upfront disbursements for USD 9.7 bn, while the remainder will be disbursed on each of the 10 quarterly revisions for 2 and a half years, to be repaid in 10 years with a 4 and a half grace period each. Moreover, in its 2022 Article IV Consultation the IMF concluded that risks to the program are exceptionally high given the vulnerability to external shocks and implementation difficulties on the complex social and political situation, and further efforts will be required beyond the program period. The new agreement requires commitments to implement reforms and changes to economic policy, which could have a significant adverse effect on Argentina's economy and on Argentine companies including Grupo Financiero Galicia's ability to obtain international financing and could also adversely affect local credit conditions.

If Argentina is not able to reach a new agreement with the IMF, it may not be able to pay current debt service in accordance with its existing Stand By Agreement, which may result in the country being in "protracted arrears" with the IMF (defined as being more than 6 months late on debt payments). This event or any other current outstanding debt would likely inhibit or prevent access by the Government and Argentine companies to the international financial markets and may also compromise the ability of such entities to obtain bilateral financing. This would have an adverse effect on the Argentine economy, including Grupo Financiero Galicia, and would likely cause a negative impact the ability of companies, including Grupo Financiero Galicia, to obtain foreign financing.

***A decline in the international prices of Argentina's main commodity exports and a real appreciation of the Peso against the Dollar could affect the Argentine economy and create new pressures on the foreign exchange market and have a material adverse effect on Grupo Galicia's financial condition, prospects and operating results.***

The reliance on the export of certain commodities, (particularly soybeans, soybean by-products, corn and wheat), has made the country more vulnerable to fluctuations in their prices. A decrease in commodity prices may adversely affect the Argentine government's fiscal revenues and the Argentine economy. Given its reliance on such agricultural commodities, the country is also vulnerable to weather events—such as 2018's drought—that may negatively affect production, reducing fiscal revenues and the inflow of Dollars.

Additionally, a significant increase in the real appreciation of the Peso could affect Argentina's competitiveness, substantially affecting exports, prompting new recessionary pressures on Argentina's economy and a new imbalance in the foreign exchange market, exacerbating exchange rate volatility. A significant appreciation of the real exchange rate could adversely affect the Argentine public sector's tax revenues in real terms, since around 7% of the country's total revenues depend on export taxes. The occurrence of the foregoing could intensify the existing inflationary environment and potentially materially and adversely affect the Argentine economy, as well as Grupo Financiero Galicia's financial condition and operating results and, thus, the trading prices for its ADSs.

***Volatility in the regulatory framework could have a material and adverse effect on Argentina's economy in general, and on Grupo Galicia's financial position, specifically.***

From time to time the Argentine government has enacted several laws amending the regulatory framework governing several different activities as a measure to stimulate the economy, some of which have had adverse effects on Grupo Financiero Galicia's business. Although former administration has eliminated some of these regulations, political and social pressures could inhibit the Argentine government's implementation of policies designed to generate growth and enhance consumer and investor confidence.

No assurance can be provided that future regulations, and especially those related to the financial system, will not materially and adversely affect the assets, revenues and operating income of private sector companies, including Grupo Financiero Galicia, the rights of holders of securities issued by those entities, or the value of those securities. The lack of regulatory foresight could impose significant limitations on activities of the financial system and Grupo Financiero Galicia's business and would generate uncertainty regarding its future financial position and result of operations and trading price for its ADSs.

***The Argentine economy and its goods, financial services and securities markets remain vulnerable to external factors, which could affect Argentina's economic growth and Grupo Galicia's prospects.***

The financial and securities markets in Argentina are influenced, to varying degrees, by economic and market conditions in other countries. Although such conditions may vary from country to country, investor reactions to events occurring in one country may affect capital flows to issuers in other countries, and consequently affect the trading prices of their securities. Decreased capital inflows and lower prices in the stock market of a country may have a material adverse effect on the real economy of those countries in the form of higher interest rates and foreign exchange volatility.

During periods of uncertainty in international markets, investors generally choose to invest in high-quality assets ("flight to quality") over emerging market assets. This has caused and could continue to cause an adverse impact on the Argentine economy and could continue to adversely affect the country's economy in the near future.

The monetary and fiscal policies implemented by the main economies of the world, such as the United States, China and the European Union, affected the Argentine economy through interest rates, prices of raw materials and economic growth rates. The exit from the COVID-19 pandemic has had a positive effect on economic growth worldwide, positively impacting Argentine exports due to an increase in external demand for them, in turn increasing the price of commodities as economic activities have reopened and resumed. However, the higher prices of commodities contributed to generating inflationary pressures in many economies of the world. Consequently, the monetary authorities raised interest rates which worsens the context for emerging markets such as Argentina. In addition, high levels of general economic uncertainty and events such as the Russian invasion of Ukraine may result in factors that offset any positive impact from higher commodity prices.

The economic activity of Brazil, one of Argentina's main trade partners, also has an impact on Argentina's economy. A depreciation of the Brazilian Real currency against the Dollar has in the past and would again in the future put additional pressure on the exchange rate for the Argentine Peso against the Dollar. Likewise, a weak economic performance from Brazil would affect Argentine exports, particularly in the case of industrial goods, many of which Argentina exports to Brazil.

Adverse climate conditions and events may also affect Argentina's economy, either by negatively impacting the local harvest and thus reducing export volumes or by impacting other competing countries and affecting international commodities' prices, which determine Argentine agricultural exports' value.

The international financial environment may also result in a devaluation of regional currencies and exchange rates, including the Peso, which would also cause economic volatility in Argentina. A new global economic or financial crisis or the effects of deterioration in the current international context, could negatively affect the Argentine economy and, consequently, Grupo Financiero Galicia's results of operations, financial conditions and the trading price for its ADSs.

***A potential additional devaluation of the Peso may hinder or potentially prevent Grupo Galicia from being able to honor its foreign currency denominated obligations.***

The Argentine Peso depreciated 15.6% as compared to the Dollar in 2017, 50.3% in 2018, 36.9% in 2019, 28.8% in 2020 and 18.1% in 2021 according to the official quotation of the BCRA. If the Peso further depreciates against the Dollar, this could have an adverse effect on the ability of Argentine companies to make timely payments on their debts denominated in or indexed or otherwise connected to a foreign currency, generate very high inflation rates, reduce real salaries significantly, and have an adverse effect on companies focused on the domestic market, such as public utilities and the financial industry. Such a potential devaluation could also adversely affect the Argentine government's capacity to honor its foreign debt, with adverse consequences for Grupo Financiero Galicia's and Banco Galicia's businesses, which could affect Grupo Financiero Galicia's capacity to meet obligations denominated in a foreign currency which, in turn, could have a material adverse effect on the trading prices for Grupo Financiero Galicia's ADSs.

Additionally, the BCRA may intervene in the foreign exchange market to influence exchange rates. Purchases of Pesos by the BCRA could result in a decrease of its international reserves. A significant decrease in the BCRA's international reserves may have an adverse impact on Argentina's ability to withstand external shocks to the economy, and any adverse effects to the Argentine economy could, in turn, adversely affect the financial position and business of Grupo Financiero Galicia and its subsidiaries.

In order to control the depreciation of the Peso, the Argentine executive branch introduced capital controls in 2019, which were further bolstered in 2020 and 2021. Despite the imposition of such controls, the BCRA continued to lose monetary reserves throughout most of 2020. The BCRA closed the year 2021 with an increase in reserves of US$0.2 billion, mainly due to purchases of bonds in the *Mercado Único y Libre de Cambios* ("MULC") in the amount of Ps.5.1 million and partially offset by intervention in the bonds market and debt payments undertaken by the Argentine Government and that resulted in a decrease in international reserves.

A depreciation of the Peso could adversely affect the Argentine economy and Grupo Financiero Galicia's financial condition, its business, and its ability to service its existing debt obligations. Moreover, an acceleration of inflation caused by an exchange rate crisis would raise the costs associated with Grupo Financiero Galicia's subsidiaries servicing their foreign currency-denominated, which could increase Grupo Financiero Galicia's costs and therefore have a material adverse effect on Grupo Financiero Galicia's financial condition and results of operations.

***Changes or new regulations in the Argentine foreign exchange market may adversely affect the ability and the manner in which Grupo Galicia repays its obligations denominated in, indexed to or otherwise connected to a foreign currency.***

Since December 2001, different government administrations have established and implemented various restrictions on foreign currency transfers (both in respect of transfer into and out of Argentina). Such is the case of the current measures, which limit the ability of residents to purchase foreign currency for saving purposes by capping the amount that can be purchased by the general public at US$200 per month and by imposing taxes on all such foreign currency purchases, as well as on any purchases in foreign currency made with debit or credit cards and on the purchase of international flights, hotels or tourism packages (a total tax rate of 65% on the purchase of foreign currency for savings and tourism composed of: 30% for the PAIS Tax (*"Impuesto para una Argentina Inclusiva y Solidaria"*) and 35% as Income Tax). Moreover, companies are not allowed to freely distribute utilities or to fully repay financial debt, while importers face restrictions on accessing the foreign exchange market. The BCRA does not allow companies to purchase foreign currency in the official market for more than 40% of their outstanding debt.

The impact that these measures or potential future measures will have on the Argentine economy and Grupo Financiero Galicia is uncertain. No assurance can be provided that the regulations will not be amended, or that no new regulations will be enacted in the future imposing greater limitations on funds flowing into and out of the Argentine foreign exchange market. Any such new measures, as well as any additional controls and/or restrictions, could materially affect Grupo Financiero Galicia's ability to access the international capital markets and may undermine its ability to make payments of principal and/or interest on its obligations denominated in a foreign currency or transfer funds abroad (in total or in part) to make payments on its obligations (which could affect Grupo Financiero Galicia's financial condition and results of operations). Therefore, Argentine resident or non-resident investors should take special notice of these regulations (and their amendments) that limit access to the foreign exchange market. In the future Grupo Financiero Galicia may be prevented from making payments in Dollars and/or making payments outside of Argentina due to the restrictions in place at that time in the foreign exchange market and/or due to the restrictions on the ability of companies to transfer funds abroad.

***It may be difficult to effect service of process against Grupo Galicia's executive officers and directors, and foreign judgments may be difficult to enforce or may be unenforceable.***

Service of process upon individuals or entities which are not resident in the United States may be difficult to obtain in the United States. Grupo Financiero Galicia and its subsidiaries are companies incorporated under the laws of Argentina. Most of their shareholders, directors, members of the Supervisory Syndics' Committee, officers, and some specialists named herein are domiciled in Argentina and the most significant part of their assets is located in Argentina. Although Grupo Financiero Galicia has an agent to receive service of process in any action against it in the United States with respect to its ADSs, none of its executive officers or directors has consented to service of process in the United States or to the jurisdiction of any United States court. As a result, it may be difficult to effect service of process against Grupo Financiero Galicia's executive officers and directors. Additionally, under Argentine law, the enforcement of foreign judgments will only be allowed if the requirements in sections 517 to 519 of the National Code of Civil and Commercial Procedures or the applicable local code of procedures are met and provided that the foreign judgment does not infringe on concepts of public policy in Argentine law, as determined by the competent courts of Argentina. As such, an Argentine court may find that the enforcement in Argentina of a foreign judgment (including a U.S. court) that requires payment be made by an Argentine individual to holders of its foreign currency-denominated securities outside of Argentina is contrary to the public policy if, for instance, there are legal restrictions in place prohibiting Argentine debtors from transferring foreign currency abroad to pay off debts.

***The intervention of the Argentine government in the electric power sector could have a material adverse impact on the Argentine economy, which may have a material adverse impact on Grupo Galicia's results of operations.***

Historically, the Argentine government has played an active role in the electric power sector through the holding and management of state-owned companies engaged in the generation, transmission and distribution of electric power. To address the Argentine economic crisis of 2001 and 2002, the Government adopted regulations which made several material changes to the regulatory framework applicable to the electric power sector and distorted supply and demand in the sector. These changes included the freezing of distribution margins, the reversal of adjustment and inflation indexation mechanisms for tariffs, a limitation on the ability of electric power distribution companies to pass on to the consumer increases in costs and the introduction of a new price-setting mechanism in the wholesale electricity market, all of which had a significant impact on electric power generators and caused substantial price differences within the market.

The former administration began significant reforms in the electric power sector. As part of such reforms, the administration took actions designed to guarantee the supply of electric power in Argentina, instructing the Secretary of Energy and Mining to develop and implement a coordinated program to guarantee the quality of the electric power system and ration individuals' and public entities' consumption of energy by increasing tariffs.

As of the date hereof, the tariffs that electrical power companies can charge have been barely “modified” in over three years. As such, the increasing costs incurred by these electrical power companies that are not covered by the current tariffs have been paid for using governmental subsidies. This use of governmental subsidies instead of increases in tariffs has led to an increase in the level of public spending by the Government. Looking ahead, any reduction by the Government in such public subsidies (and corresponding increase in the electrical power tariffs charged) could have a material adverse effect on inflation and, thus, on Argentine consumers’ disposable income and the financial and operating performance of Argentine companies. As a result, it could affect Grupo Financiero Galicia’s financial condition and results of operations and the trading price of our ADSs as well.

***The measures adopted by the Argentine government and the claims filed by workers on an individual basis or as part of a labor union action may lead to pressures to increase salaries or additional benefits, which would increase companies’, including Grupo Galicia’s, operating costs. Additionally, labor union activity could lead to strikes or work stoppages, which may materially and adversely affect Grupo Galicia’s results of operations.***

In the past, the Argentine government has passed laws and regulations requiring private sector companies to maintain certain salary levels and to provide their employees with additional work-related benefits. Furthermore, employers, both in the public sector and in the private sector, have been experiencing intense pressure from their personnel, or from the labor unions representing such personnel, demanding salary increases and certain benefits for the workers, given the prevailing high inflation rates.

Labor movements are active in Argentina and can potentially lead to further strikes or work stoppages if demands are not satisfied, which could have a material and adverse effect on Grupo Financiero Galicia’s operations and operating costs.

There can be no assurance that the Argentine government will not adopt measures in the future mandating salary increases or the provision of additional employee benefits, or that employees or their unions will not exert pressure on companies, such as Grupo Financiero Galicia, in demanding the implementation of such measures. The implementation of any such measures could have a material and adverse effect on Grupo Financiero Galicia’s expenses and business, results of operations and financial condition and, thus, on the trading prices for its ADSs.

***Large amounts of public expenditures in Argentina could generate long lasting adverse consequences for the Argentine economy.***

Since 2007, Argentina increased its spending to Gross Domestic Product (“GDP”) to reach a maximum of 24% in 2015, quite above the ratio of the rest of the countries in the region. Since then, a decreasing trend in expenditures was observed until the year 2019. However, in 2020 the spending-to-GDP ratio increased again and amounted to 24%, as the fiscal stimulus package implemented to deal with COVID-19 resulted in increased expenditures. In 2020, the primary deficit amounted to 6.5% of GDP, and was mainly financed by assistance from the BCRA. Then, in 2021, the primary deficit amounted to nearly 3.3% of GDP and was again mainly financed by assistance from the BCRA.

If the fiscal deficit is not reduced and debt financing is insufficient, the Government may be forced to continue its reliance on BCRA financing.

The lack of reduction in Argentina’s deficit could have a negative effect on the Government’s ability to access to the long-term financial markets, and in turn, could limit the access to such markets for Argentine companies, such as Grupo Financiero Galicia and its subsidiaries. The same may have a material and adverse effect on Grupo Financiero Galicia’s financial condition and results of operations and the trading price for its ADSs.

***Exposure to multiple provincial and municipal tax legislation and regulations could adversely affect Grupo Financiero Galicia’s business or results of operations.***

Argentina has a federal system of government with 23 provinces and the Autonomous City of Buenos Aires. Each of these, under the Argentine National Constitution ("National Constitution"), has full power to enact certain legislation concerning taxes. Likewise, within each province, municipal governments have broad powers to regulate said matters. Given that the bank branches of our subsidiary, Banco Galicia, are located in multiple provinces, we are subject to various provincial and municipal legislation and regulations that may vary from time to time. Future developments in provincial and municipal legislation concerning taxes, provincial regulations or other matters could have a material and adverse effect on Grupo Financiero Galicia's expenses and business, results of operations and financial condition and thus the trading price for its ADSs could decrease.

***The Covid-19 pandemic could have an adverse effect on our business operations.***

In March 2020, the World Health Organization declared COVID-19 a pandemic. As a result, most countries adopted several measures to control the coronavirus, including the use of quarantine, lockdown, and severe restrictions on the movement of their respective populations by certain air carriers and foreign governments. Since that initial outbreak, COVID-19 has spread and continues to spread around the world. Therefore, the pandemic has caused, and continues to have the potential to cause, social disruption and a material economic downturn in Argentina and globally.

The long-term effects to the global economy and to Grupo Financiero Galicia of epidemics, pandemics, and other public health crises, such as COVID-19, are difficult to assess or predict and may include risks to employee's health and safety and reduce our business operations. Also, such long-term effects depend on several other factors which remain uncertain at this point (such circumstances may include further waves of infection, further variants of the Covid-19 virus, the lasting effects of vaccines, the global roll out of vaccination programs, the percentage of vaccinated population, possible further lockdowns or other restrictions, and the speed and stability of the economic recovery, among others).

Macroeconomic conditions in Argentina have deteriorated as a result of the COVID-19 pandemic. According to INDEC, during 2020, GDP declined by 9.9% year-over-year. These conditions also led to an increase in poverty which, according to INDEC, by the second half of 2020 had affected more than 42% of the Argentine population. However, during 2021, GDP exhibited a cumulative growth of 10.3% year-on-year, while poverty decreased to 37.7% of the Argentine population during the second half of 2021.

Epidemics, pandemics, and other health crises, such as COVID-19, may negatively impact the business and operations of third-party service providers who perform critical services for our business. Furthermore, certain measures imposed by the Government, such as travel restrictions, border closures, and lock-down measures which have forced us to set in place work from home arrangements for our employees, may also have a material impact on our ability to operate and achieve our business goals.

If the health situation worsens, and the global and Argentine economies are unable to sustain post-pandemic the recovery, we may also experience higher default rates on our customer financing, liquidity shortfalls, and difficulties in our ability to service our debt and other financial obligations. We may also encounter difficulties in accessing the debt and capital markets and be forced to refinance pre-existing financing arrangements. Although the actual impact is impossible to assess, the occurrence of any of these events could have a material adverse effect on our operations.

Finally, it is unclear whether these challenges and uncertainties will increase or diminish, and what effects they may have on long-term global political and economic conditions. Nor can we predict how the disease will evolve and spread or forecast the impact of new variants of the virus. Moreover, we also cannot predict whether the recovery of the Argentine economy exhibited during 2021 can be sustained also during 2022. The impact of COVID-19 and other health crises could have a material and adverse effect on Grupo Financiero Galicia's business, results of operations, and financial condition and, therefore, on the trading prices of its ADSs.

***Failure to adequately address actual and perceived risks arising from institutional deterioration and corruption could adversely affect Argentina's economic and financial position and the ability of Argentine companies to attract foreign investment.***

As of the date of this report, Argentina has been invited to join the Organization for Economic Cooperation and Development (OECD). However, if the country is not able to carry out the reforms and assume the commitments required by this organization, its membership could be rejected.

The failure to address these issues could increase the risk of political instability, distort the decision-making process, adversely affect Argentina's international reputation and its ability and the ability of its companies to attract foreign investment.

A deterioration in the Argentine reputation could have a material and adverse effect on Grupo Financiero Galicia's financial condition and results of operations and, thus, on the trading price for its ADSs.

***The Argentine economy could be negatively affected by external factors that have an impact in the whole world, such as COVID-19's spread and the consequent implementation of measures designed to deal with the mentioned pandemic, and its economic impact both on a local and an international level.***

The Argentine economy is vulnerable to external factors. In this sense, most economies in the world (including Argentina and its main trade partners) have been affected by the spread of COVID-19. The virus' progression, which has been declared a pandemic by the World Health Organization, has led to the application of measures throughout 2020 and 2021 that have had a severe economic impact.

In Argentina, these measures included the implementation of a generalized quarantine with the intention of hindering the virus' spread and to avoid the collapse of the local health system. This entailed a halt in most economic activities (excluding essential ones, such as healthcare services, manufacturing of food products, medical equipment or pharmaceuticals, supermarkets and pharmacies, and the provision of security forces) and the suspension of road and air travel, among others.

These measures, and any others the Argentine government might implement in the future, have had a negative and direct impact on the country's economy, by reducing both aggregate supply and demand.

Additionally, the progression of the virus and the resulting measures designed to fight the virus affected and could continue to affect economic growth in Argentina's main trade partners (such as Brazil, the European Union, China, and the United States).

In addition to the above described impacts, separately, in 2021 expansive monetary and fiscal policies led to an increase in inflation in most of the world's economies. Higher levels of economic uncertainty associated with rising inflation could further exacerbate the volatility of various financial metrics, particularly in emerging markets, which could pose a threat to the value of Argentina's currency and the ability of Argentine companies to obtain financing. Furthermore, the policies adopted to control inflation, mainly increases in interest rates, could also restrict the ability of companies and other entities in emerging countries to obtain international financing (or to obtain the same on favorable terms), particularly Argentine companies such as Grupo Financiero Galicia.

Any of these potential risks to the Argentine economy could have a material and adverse effect on Grupo Financiero Galicia's business, results of operations and financial condition and, thus, on the trading prices for its ADSs.

## Risk Factors Relating to the Argentine Financial System

***The stability of the Argentine financial system is dependent upon the ability of financial institutions, including Banco Galicia, the main subsidiary of Grupo Financiero Galicia, to maintain and increase the confidence of depositors.***

The measures implemented by the Argentine government in late 2001 and early 2002, in particular the restrictions imposed on depositors to withdraw money freely from banks and the "pesification" and restructuring of their deposits, were strongly opposed by depositors due to the losses on their savings and undermined their confidence in the Argentine financial system and in all financial institutions operating in Argentina.

If depositors once again withdraw their money from banks in the future, there may be a substantial negative impact on the manner in which financial institutions, including Banco Galicia, conduct their business, and on their ability to operate as financial intermediaries. Loss of confidence in the international financial markets may also adversely affect the confidence of Argentine depositors in local banks.

An adverse economic situation, even if it is not related to the financial system, could trigger a massive withdrawal of capital from local banks by depositors, as an alternative to protect their assets from potential crises. Any massive withdrawal of deposits could cause liquidity issues in the financial sector and, consequently, a contraction in credit supply.

The occurrence of any of the above could have a material and adverse effect on Grupo Financiero Galicia's expenses and business, results of operations and financial condition and, thus, on the trading prices for its ADSs.

***If financial intermediation activity volumes relative to GDP are not restored to significant levels, the capacity of financial institutions, including Banco Galicia, the main subsidiary of Grupo Galicia, to generate profits may be negatively affected.***

As a result of the 1999-2002 financial crisis (in which the Argentine economy fell 18.4%), the volume of financial intermediation activity dropped dramatically: private sector credit plummeted from 24% of GDP in December 2000 to 7.7% in June 2004 and total deposits as a percentage of GDP fell from 31% to 23.2% during the same period. The depth of the crisis and the effect it had on depositors' confidence in the financial system created uncertainty regarding its ability to act as an intermediary between savings and credit.

The ratio of the total financial system's private-sector deposits and loans to GDP remains low when compared to international levels. Private-sector deposits and loans amounted to 20.1% and 9.6% of GDP, respectively, as of December 31, 2021.

There is no assurance that financial intermediation activities will continue in a manner sufficient to reach the necessary volumes to provide financial institutions, including Banco Galicia, with sufficient capacity to generate income, or that those actions will be sufficient to prevent Argentine financial institutions, such as Banco Galicia, from having to assume excessive risks in terms of maturity mismatches. Under these circumstances, for an undetermined period of time, the scale of operations of Argentine-based financial institutions, including Banco Galicia, their business volume, the size of their assets and liabilities or their income-generation capacity could be much lower than before the 1999-2002 crisis which may, in turn, impact the results of operations of Banco Galicia and, potentially, the trading price for Grupo Financiero Galicia's ADSs.

***The Argentine financial system's growth and income, including that of Banco Galicia, the main subsidiary of Grupo Financiero Galicia, depend in part on the development of medium- and long-term funding sources.***

In spite of the fact that the financial system's and Banco Galicia's deposits continue to grow, they are mostly demand or short-term time deposits and the sources of medium- and long-term funding for financial institutions are currently limited. If Argentine financial institutions, such as Banco Galicia, are unable to access adequate sources of medium and long-term funding or if they are required to pay high costs in order to obtain the same and/or if they cannot generate profits and/or maintain their current volume and/or scale of their business, this may adversely affect Grupo Financiero Galicia's ability to honor its debts.

***Argentine financial institutions (including Banco Galicia) continue to have exposure to public sector debt (including securities issued by the BCRA) and its repayment capacity, which in periods of economic recession, may negatively affect their results of operations.***

Argentine financial institutions continue to be exposed, to some extent, to the public sector debt and its repayment capacity. The Argentine government's ability to honor its financial obligations is dependent on, among other things, its ability to establish economic policies that succeed in fostering sustainable growth and development in the long term, generating tax revenues and controlling public expenditures, which could, either partially or totally, fail to take place.

Banco Galicia's exposure to the public sector as of December 31, 2021 was Ps.540,634 million, representing approximately 37% of its total assets and 216% of its shareholders' equity. Of this total, Ps.181,567 million were BCRA debt instruments, Ps.155,904 million corresponded to Argentine government securities, Ps.203,166 million were repurchase transactions, while the remaining Ps.27 million corresponded to other receivables resulting from financial brokerage. As a result, Grupo Financiero Galicia's income-generating capacity may be materially impacted or may be particularly affected by the Argentine public sector's repayment capacity and the performance of public sector bonds, which, in turn, is dependent on the factors referred to above. Banco Galicia's ability to honor its financial obligations may be adversely affected by the Argentine government's repayment capacity or its failure to meet its obligations in respect of Argentine government obligations owed to Banco Galicia.

***The Consumer Protection Law may limit some of the rights afforded to Grupo Financiero Galicia and its subsidiaries.***

Argentine Law No.24,240 (as amended by Law No. 26,361, Law No. 27,250, Law No.27,265 and Law No.27,266, the "Consumer Protection Law") sets forth a series of rules and principles designed to protect consumers, which include Banco Galicia's customers. Additionally, Law No.25,065 (as amended by Law No.26,010 and Law No.26,361, the "Credit Card Law") also sets forth public policy regulations designed to protect credit card holders. Additionally, the Civil and Commercial Code captured the principles of Consumer Protection Law and established their application to banking agreements.

Furthermore, Law No.26,993 created the "System to Solve Disputes in Consumer Relationships", an administrative and legal procedure within the framework of the Consumer Protection Law; namely, an administrative and a judicial regime for such matters. Additionally, the BCRA issued Communication "A" 6072, as supplemented and amended, granting broad protection to financial services customers, limiting fees and charges that financial institutions may validly collect from their clients.

The application of both the Consumer Protection Law and the Credit Card Law by administrative authorities and courts at the federal, provincial, and municipal levels has increased. This trend has led to an increase in general consumer protection levels. In the event that Grupo Financiero Galicia and its subsidiaries are found to be liable for violations of any of the provisions of the Consumer Protection Law or the Credit Card Law, the potential penalties could limit some of Grupo Financiero Galicia and its subsidiaries' rights, for example, with respect to their ability to collect payments due from services and financing provided by Grupo Financiero Galicia or its subsidiaries, and adversely affect their financial results of operations. There can be no assurance that court and administrative rulings based on the regulation or measures adopted by the enforcement authorities will not increase the degree of protection given to its debtors and other customers in the future, or that they will not favor the claims brought by consumer groups or associations.

The implementation of the Consumer Protection Law, the Credit Card Law and other applicable regulations by administrative authorities and courts may prevent or hinder the collection of payments resulting from services rendered and financing granted by Grupo Financiero Galicia's subsidiaries, which may have an adverse effect on their results and operations and, in turn, on the trading price for the ADSs.

***The maintenance or implementation of measures regarding the charging of fees and regulated rates could materially and adversely affect Grupo Financiero Galicia's consolidated financial condition and results of operations***

The BCRA has various regulations regarding the fees and interest rates that entities can charge in the banking business. One of Grupo Financiero Galicia's primary subsidiaries, Banco Galicia, is required to comply with the applicable regulations. Interest rates and regulated fees (e.g., setting caps on the rates and fees that an entity can charge its customers) could affect the interest rates and fees earned by Banco Galicia, which could result in a reduction in Grupo Financiero Galicia's consolidated income or a decrease in customer demand for Banco Galicia's loan or deposit products. In addition, if Banco Galicia were permitted to (and actually did) increase the interest rates and fees it charged (or if the same were otherwise raised by the BCRA or otherwise), such increases could result in higher debt service obligations for Banco Galicia's customers, which could, in turn, result in higher levels of delinquent loans or discourage customers from borrowing. Interest rates and regulated fees are highly sensitive to many factors beyond Banco Galicia's control, such as regulation of the financial sector in Argentina, domestic and international economic and political conditions, among other factors. Changes in the demand for our subsidiaries services and/or increases in the levels of delinquency of their customers could have a material and adverse effect on their businesses and, in turn, on Grupo Financiero Galicia's business, results of operations and financial condition and on the trading price for it ADSs.

***Class actions against financial institutions for an indeterminate amount may adversely affect the profitability of the financial system and of Banco Galicia, specifically.***

Certain public and private organizations have initiated class actions against financial institutions in Argentina, including Banco Galicia. Class actions are contemplated in the Argentine National Constitution and the Consumer Protection Law, but their guidance with respect to procedural rules for instituting and trying class action cases is limited. The courts, however, have admitted class actions despite lacking specific regulations, providing some guidance with respect to the procedures for the same. These courts have admitted several complaints filed against financial institutions to defend collective interests, based on arguments that object to charges applied to certain products, applicable interest rates and the advisory services rendered in the sale of government securities, among others.

Final judgments entered against financial institutions under these class actions may affect the profitability of financial institutions in general and of Banco Galicia specifically in relation to class actions filed against Banco Galicia. For further information regarding class actions brought against Banco Galicia, please refer to the Item 8. "Financial Information"— A. "Consolidated Statements and Other Financial Information"—"Legal Proceedings"— "Banco Galicia". To the extent that the profitability of Banco Galicia is impacted by the foregoing, the same could have a material and adverse effect on Grupo Financiero Galicia's business, results of operations and financial condition and on the trading price for it ADSs.

***Administrative procedures filed by the tax authorities of certain provinces against financial institutions, such as Banco Galicia (the primary subsidiary of Grupo Galicia) and amendments to tax laws applicable to Grupo Galicia could generate losses for Grupo Galicia.***

In the last years, City of Buenos Aires tax authorities, as well as certain provincial tax authorities, have initiated administrative proceedings against financial institutions to collect higher gross income taxes from such financial institutions.

Although Banco Galicia believes it has met its tax obligations regarding current regulations and has properly recorded provisions for those risks based on the opinions and advice of its external legal advisors and pursuant to the applicable accounting standards, certain risks may render those provisions inadequate. Tax authorities may not agree with Grupo Financiero Galicia's tax treatment, possibly leading to an increase in its tax liabilities.

Moreover, amendments to existing regulations may increase Grupo Financiero Galicia's tax rate and a material increase in the tax burden could adversely affect its financial results, results of operations and the trading price for its ADSs.

## Risk Factors Relating to Us

***Grupo Galicia may be unable to repay its financial obligations due to a lack of liquidity it may suffer because of being a holding company.***

Grupo Financiero Galicia, as a holding company, conducts its operations through its subsidiaries. Consequently, it does not operate or hold substantial assets, except for equity investments in its subsidiaries. Except for such assets, Grupo Financiero Galicia's ability to invest in its business development and/or to repay obligations is subject to the funds generated by its subsidiaries and their ability to pay cash dividends. In the absence of such funds, Grupo Financiero Galicia may be forced to resort to financing options at unappealing prices, rates and conditions. Additionally, such financing could be unavailable when Grupo Financiero Galicia may need it.

Grupo Financiero Galicia's subsidiaries are under no obligation to pay any amount to enable Grupo Financiero Galicia to carry out investment activities and/or to cancel its liabilities or to give Grupo Financiero Galicia funds for such purposes. Each of the subsidiaries is a legal entity separate from Grupo Financiero Galicia, and due to certain circumstances, legal or contractual restrictions, as well as to the subsidiaries' financial condition and operating requirements, Grupo Financiero Galicia's ability to receive dividends and its ability to develop its business and/or to comply with payment obligations could be limited. Under certain regulations, Banco Galicia has restrictions relating to dividend distributions.

Investors should take notice of the above, prior to deciding on their investment in equity in Grupo Financiero Galicia as a failure to receive the noted dividends may materially and adversely impact the ability of Grupo Financiero Galicia to pay any amounts in respect of the ADSs. For further information on dividend distribution restrictions, see Item 5. "Operating and Financial Review and Prospects"—B. "Liquidity and Capital Resources".

***In the context of the COVID-19 outbreak, the BCRA restricted the ability of Argentine financial institutions to distribute dividends***

In the context of the ongoing COVID-19 pandemic, the BCRA issued, on March 19, 2020, Communication "A" 6939, which suspended the ability of Argentine financial institutions to distribute dividends until June 30, 2020, in order to maintain the lending capacity of the financial institutions. This suspension was later extended by Communication "A" 7035 until December 31, 2020, then by Communication "A" 7181 until June 30, 2021 and finally by Communication "A" 7312 until December 31, 2021.

Then, on December 16, 2021 BCRA enacted Communication "A" 7421, effective from January 1, 2022 and until December 31, 2022, whereby financial entities may distribute results by up to 20% of the amount that would have applied according to the rules on "Distribution of results". Likewise, effective on January 1, 2022, financial entities that have authorization from the BCRA to distribute their results in accordance with the provisions of Section 6 of the rules on "Distribution of Results", must carry out the same in 12 equal, monthly and consecutive installments.

Given that such measures adopted by the Central Bank are recent, uncertain and change rapidly, it is difficult to predict whether or not they will be tightened in the future and the effect they could have on Grupo Financiero Galicia, as well as to predict whether the operations of the entities financial institutions operating in Argentina, including Banco Galicia, could be affected.

For further information on the effects of COVID-19, see Item 3. "Key Information" – D. "Risk Factors" - "The novel coronavirus could have an adverse effect on our business operations". For further information on dividend distribution restrictions, see Item 5. "Operating and Financial Review and Prospects"—B. "Liquidity and Capital Resources".

***Corporate governance standards and disclosure policies that govern companies listing their shares pursuant to the public offering system in Argentina may differ from those regulating highly developed capital markets, such as the U.S. As a foreign private issuer, Grupo Galicia applies disclosure policies and requirements that differ from those governing U.S. domestic registrants.***

As a foreign private issuer, Grupo Financiero Galicia is subject to different disclosure policies and other requirements than a domestic U.S. registrant. For example, as a foreign private issuer in the U.S., Grupo Financiero Galicia is not subject to the same requirements and disclosure policies as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue financial statements, report on significant events and the standards applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to domestic U.S. registrants.

In addition, although Argentine laws provide for certain requirements that are like those prevailing in the U.S. in relation to publicly listed companies (including, for example, those related to price manipulation), in general, applicable Argentine laws are different to those in the U.S. and in certain aspects may provide different or fewer protections or remedies as compared to U.S. laws. Further, Grupo Financiero Galicia relies on exemptions from certain Nasdaq rules that are applicable to domestic companies.

Accordingly, the corporate information available about Grupo Financiero Galicia is not the same as, and may be more limited than, the information available to shareholders of a U.S. company.

***The price of Grupo Financiero Galicia's ordinary shares may fluctuate significantly, and your investment may decline in value.***

The price of Grupo Financiero Galicia´s ordinary shares may fluctuate significantly in response to several factors, many of which are beyond our control, including those described in this annual report under "Risk Factors Relating to Argentina" and "Risk Factors Relating to the Argentine Financial System".

The stock markets in general, and the shares of emerging market in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the companies involved. Grupo Financiero Galicia cannot assure that any trading price or valuation will be sustained. These factors may materially and adversely affect the market price of our ordinary shares, which may limit or prevent investors from readily selling Grupo Financiero Galicia's ordinary shares and may otherwise affect liquidity, regardless of Grupo Financiero Galicia's operating performance.

Market fluctuations, as well as general political and economic conditions in the markets in which we operate, such as recessions, including the economic downturn associated with the Covid-19 pandemic or currency exchange rate fluctuations, may also adversely affect the market price of Grupo Financiero Galicia's ordinary shares and the ADSs.

***Adverse conditions in the credit, capital and foreign exchange markets may have a material adverse effect on Grupo Galicia's financial position and results of operations and adversely impact it by limiting its ability to access funding sources.***

Grupo Financiero Galicia may sustain losses relating to its investments in fixed- or variable-income securities on the exchange market and its monetary position due to, among other reasons, changes in market prices, defaults and fluctuations in interest rates and in exchange rates. A deterioration in the capital markets may cause Grupo Financiero Galicia to record net losses due to a decrease in the value of its investment portfolios, in addition to losses caused by the volatility in financial market prices, even if the economy overall is not affected. Any of these losses could have an adverse effect on Grupo Financiero Galicia's results of operations, business and financial condition and, in turn, on the trading price for the ADSs.

***The occurrence of an operational risk impacting any of Grupo Galicia's businesses, could disrupt its business functions and have a negative impact on its results of operations.***

As with other financial institutions, operational risks could arise in any of Grupo Financiero Galicia's businesses. These risks may include losses resulting from inadequate or failed internal and external processes, systems or human error, fraud, the effects of natural or man-made catastrophic events (such as natural disasters or pandemics) or from other external events. Exposure to such events could disrupt Grupo Financiero Galicia's systems and operations significantly, which may result in financial losses and reputational damage.

Pandemics and other material public health problems could result in social, economic or labor instability in the world and domestically and disrupt the operations of our business. For example, the COVID-19 pandemic has resulted in travel restrictions and extended shutdowns of certain businesses in many regions.

The main risk factors identified in the last risk assessment undertaken by our Risk Management Division were system failures, adverse legal decisions and economic losses generated by fraud. Although we have implemented numerous controls to avoid the occurrence of inefficient or fraudulent operations, errors can occur and compound even before being detected and corrected. In addition, some of our transactions are not fully automatic, which may increase the risk of human error or manipulation, and it may be difficult to detect losses quickly. The occurrence of any one or more of the above events could have a material adverse impact on our business, financial condition, and results of operations and, in turn, on the trading price for the ADSs.

***An increase in cybersecurity breaches or fraudulent and other illegal activity involving Grupo Galicia or its subsidiaries could lead to reputational damage to Grupo Galicia's (or its subsidiaries') brands and could reduce the use and acceptance of its and its subsidiaries' products, therefore adversely affecting its business and results of operations.***

The business of many of Grupo Financiero Galicia's subsidiaries depends on the efficient and uninterrupted operation of its data processing systems, its platforms for the exchange of information and its digital networks. Many of Grupo Financiero Galicia's subsidiaries have access to a large amount of confidential information about their respective clients. Therefore, cybersecurity breaches represent a potential risk for Grupo Financiero Galicia.

Cybersecurity breaches can result in, for example, identity fraud, phishing, ransomware, information leaks, APT (Advanced Persistent Threat), DDoS Attacks (Distributed Denial of Service) or the theft of sensitive and confidential information, and may affect negatively the security of information that is stored and transmitted through the information systems and network infrastructure of Grupo Financiero Galicia and negatively affect the reputation of Grupo Financiero Galicia's brands, thereby causing existing and potential clients to refrain from conducting business with Grupo Financiero Galicia's subsidiaries.

In spite of all existing security measures, Grupo Financiero Galicia cannot provide any assurance that the systems are invulnerable to cybersecurity breaches or that the mentioned measures will be successful in protecting against any such breach. In addition, any of the aforementioned events could lead to an increase in compliance costs for Grupo Financiero Galicia's subsidiaries. If any of the above described events were to occur, it could lead to monetary losses and reputational damage to Grupo Financiero Galicia's brands, which could reduce the use and acceptance of its products, greater regulation, and increased compliance costs, therefore adversely affect its business and results of operation and the trading price for its ADSs.

***Grupo Galicia's subsidiaries estimate and establish reserves for potential credit risk or future credit losses, which may be inadequate or insufficient, and which may, in turn, materially and adversely affect its financial position and results of operations.***

Pursuant to the implementation of IFRS 9, Grupo Financiero Galicia's subsidiaries establish reserves for potential credit risk and losses related to changes in the levels of income of debtors/borrowers, increased rates of inflation, increased levels of non-performing loans or an increase in interest rates. This process requires a complex methodology mixing probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"), including economic projections and assumptions regarding the ability of debtors to repay their loans.

Therefore, if in the future Grupo Financiero Galicia's subsidiaries are unable to effectively control the level of quality of their loan portfolio, if loan loss reserves are inadequate to cover future losses, or if they are required to increase their loan loss reserves due to an increase in the amount of their non-performing loans, the financial position and the results of operations of Grupo Financiero Galicia's subsidiaries may be materially and adversely affected and, in turn, the trading prices for the ADSs.

***If Grupo Galicia's subsidiaries should fail to meet regulatory standards or expectations or detect money laundering and other illegal or inappropriate activities in a comprehensive or timely manner. Grupo Financiero Galicia´s subsidiaries may incur fines, penalties, reputational harm and other negative consequences.***

Grupo Financiero Galicia's subsidiaries must be in compliance with all applicable laws against money laundering, funding of terrorist activities and other regulations. These laws and regulations require, among other things, that Grupo Financiero Galicia's subsidiaries adopt and implement control policies and procedures which involve "know your customer" principles that comply with the applicable regulations and reporting suspicious or unusual transactions to the applicable regulatory authorities. As such, Grupo Financiero Galicia's subsidiaries maintain systems and procedures designed to ensure that they comply with applicable laws and regulations. However, Grupo Financiero Galicia's subsidiaries are subject to heightened compliance and regulatory oversight and expectations, particularly due to the evolving and increasing regulatory landscape that they operate in. Further, Grupo Financiero Galicia’s subsidiaries could become subject to future regulatory requirements beyond those currently proposed, adopted or contemplated. The cumulative effect of all of the legislation and regulations on their business, operations and profitability remains uncertain. This uncertainty necessitates that Grupo Financiero Galicia’s subsidiaries make certain assumptions with respect to the scope and requirements of the proposed rules in their business planning. If these assumptions prove incorrect, Grupo Financiero Galicia’s subsidiaries could be subject to increased regulatory and compliance risks and costs as well as potential reputational harm.

In addition, a single event or issue may give rise to numerous and overlapping investigations and proceedings in different jurisdictions. Also, the laws and regulations in jurisdictions in which Grupo Financiero Galicia’s subsidiaries operate may be different or even conflict with each other as to the products and services offered by Grupo Financiero Galicia’s subsidiaries or other business activities Grupo Financiero Galicia’s subsidiaries may engage in, which can lead to compliance difficulties or issues. Furthermore, many legal and regulatory regimes require Grupo Financiero Galicia’s subsidiaries to report transactions and other information to regulators and other governmental authorities’ self-regulatory organizations, exchanges, clearing houses and customers. Grupo Financiero Galicia´s subsidiaries may be subject to fines, penalties, restrictions on our business, or other negative consequences if they do not timely, completely, or accurately provide regulatory reports, customer notices or disclosures, or make tax-related withholdings or payments, on behalf of themselves or their customers.

While Grupo Financiero Galicia’s subsidiaries have adopted policies and procedures intended to detect and prevent the use of their networks for money laundering activities and by terrorists, terrorist organizations and other types of organizations, those policies and procedures may fail to fully eliminate the risk that Grupo Financiero Galicia’s subsidiaries have been or are currently being used by other parties, without their knowledge, to engage in activities related to money laundering or other illegal activities. Moreover, some legal/regulatory frameworks provide for the imposition of fines or penalties for noncompliance even though the noncompliance was inadvertent or unintentional and even though there was in place at the time, systems and procedures designed to ensure compliance. For example, Grupo Financiero Galicia’s subsidiaries are subject to regulations issued by the Office of Foreign Assets Control (“OFAC”) that prohibit financial institutions from participating in the transfer of property belonging to the governments of certain foreign countries and designated nationals of those countries. OFAC may impose penalties or restrictions on certain activities for inadvertent or unintentional violations even if reasonable processes are in place to prevent the violations. Any violation of the applicable laws or regulatory requirements, even if inadvertent or unintentional, or any failure to meet regulatory standards or expectations, including any failure to satisfy the conditions of any consent orders, could result in fees, penalties, restrictions on Grupo Financiero Galicia’s subsidiaries ability to engage in certain business activities, reputational harm, loss of customers or other negative consequences all of which could have a material and adverse effect on Grupo Financiero Galicia’s business, financial condition and operations and, in turn, on the trading price for the ADSs.

***A disruption or failure in Grupo Galicia’s information technology system could adversely affect its operations and financial position.***

The success of Grupo Financiero Galicia’s subsidiaries is dependent upon the efficient and uninterrupted operation of their communications and computer hardware systems, including those systems related to the operation of their ATM networks and digital channels. Grupo Financiero Galicia’s communications, systems or transactions could be harmed or disrupted by power failures, data breaches, cyber-attacks, acts of terrorism, physical theft, reputational damage and similar events or disruptions. Any of the foregoing events may cause disruptions in Grupo Financiero Galicia’s systems, delays in the provision of and/or the loss of critical data and could prevent it from operating at optimal levels. In addition, the contingency plans in place may not be sufficient to cover all those events and, therefore, this may mean that the applicable insurance coverage is limited or inadequate, preventing Grupo Financiero Galicia (or its subsidiaries) from receiving full compensation for the losses sustained as a result of such a global disruption. If any of these events occur, it could damage the reputation, entail serious costs and affect Grupo Financiero Galicia’s transactions, as well as its results of operations, business and financial position and, in turn, the trading price for the ADSs.

***The Argentine Peso qualifies as a currency of a hyperinflationary economy, and Grupo Financiero Galicia is required to apply inflationary adjustments to its financial statements, which adjustments could adversely affect its financial statements, results of operations and financial condition.***

Pursuant to IAS 29 (Financial Reporting in Hyperinflationary Economies), the financial statements of entities whose functional currency is that of a hyperinflationary economy must be restated using a suitable general price index to control for the effects of changes. Further, such regulation requires that the financial statements of an entity whose functional currency is one of a hyperinflationary economy be measured in terms of the current unit of measurement at the closing date of the reporting period. In June 2018, the International Practices Task Force of the Centre for Quality, which monitors "highly inflationary countries", categorized Argentina as a country with a projected three-year cumulative inflation rate greater than 100%. Additionally, some of the other qualitative factors of IAS 29 were present. Argentine companies applying IFRS are required to apply IAS 29 to their financial statements for periods ending on and after July 1, 2018. In addition, the Argentine Securities Commission (*Comisión Nacional de Valores*) ("CNV"), through Resolution No. 777/18 established the method to restate financial statements in constant currency to be applied by issuers subject to oversight of the CNV, in accordance with IAS 29.

Law No. 27,468 delegated to the BCRA, in the case of financial entities, the entry into force of new regulations. Likewise, for purposes of the determination of the indexation for tax purposes, Law No.27,468, enacted on December 4, 2018, substituted the Wholesale Price Index for CPI and modified the standards triggering tax indexation procedures. During the first three fiscal years after January 1, 2018, the tax indexation will be applicable if the variation of the CPI exceeds 55% in 2018, 30% in 2019 and 15% in 2020. The tax indexation determined during any such year will be allocated as follows: 1/6 in that same year, and the remaining 5/6 in equal parts in the following five years. From January 1, 2021, the tax indexation procedure will be triggered under similar standards as those set forth by IAS 29.

Grupo Financiero Galicia cannot predict the full impact of the application of such tax indexation procedures and the related adjustments on its financial statements or the effects of such tax indexation procedures on its business, results of operations and financial condition (or on the trading price for its ADSs).

***Small spreads in interest rates between loans and deposits, could harm our financial position and results of operations.***

We carry out our operations in a country that is subject to frequent regulatory changes, high inflation and frequent currency devaluations. As a result, interest rates fluctuate frequently with direct impacts on the main source of income for the business of our subsidiaries.

These fluctuations may generate losses based on the type of financing granted, the value of the interest rate for the financing and the other terms of the loans extended. For example, in such a volatile country, the granting of long-term loans with fixed rates can result in severe monetary losses if the interest rate earned on the loans extended does not exceed the interest that we (or our subsidiaries) pay on deposits we or they hold.

In addition to this, the increasing competition we face from digital banks has forced us to offer lower interest rates than we otherwise would in order to remain competitive in the market. If we are not able to maintain profitable spreads between interest that we earn on the loans that we and our subsidiaries grant and the interest that we pay on the deposits that we and our subsidiaries hold, our results of operations and financial condition may be materially adversely impacted and, in turn, the trading price for our ADSs.

***Problems in operations due to failures in services contracted from external suppliers.***

Due to the nature of the business and the size of our business, many of our computer systems and operations depend on services contracted from external suppliers. This prevents us from controlling, in depth, the operation and provision of such services. Performance or operational failures of outsourced services may result in operational losses or system failures, with subsequent negative impacts on our reputation, financial condition and results of operations and, in turn, on the trading price for our ADSs.

***Payments on class B shares or ADSs may be subject to FATCA withholding.***

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign pass thru payments") to persons that fail to meet certain certification, reporting, or related requirements. We are a foreign financial institution for these purposes. Several jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions to instruments such as the class B shares and the ADSs, including whether withholding would ever be required pursuant to FATCA with respect to payments on instruments such as the class B shares or the ADSs, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA with respect to payments on instruments such as the class B shares and the ADSs, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the class B shares and the ADSs.

## Item 4. Information on the Company

### A. History and Development of the Company

Our legal name is Grupo Financiero Galicia S.A. Our commercial name is Grupo Financiero Galicia or Grupo Galicia. We are a financial services holding company that was incorporated on September 14, 1999, as a sociedad anónima (which is a stock corporation) under the laws of Argentina. As a holding company we do not have operations of our own and conduct our business through our subsidiaries. Banco Galicia is our main subsidiary and one of Argentina's largest full-service banks.

Naranja X is a commercial umbrella that is comprised of the operating subsidiaries of Tarjetas Regionales. Through it we provide proprietary brand credit cards, consumer finance and digital banking services to the underbanked population of Argentina. For further information, see Item 4. Information on the Company – A.1. History – iii) Naranja X below.

Through Sudamericana Holdings and its subsidiaries, we provide insurance products in Argentina.

Through Galicia Securities and Inviu we provide financial, and brokerage related products as explained herein.

We are one of Argentina's largest financial services groups with consolidated assets of Ps.1,678,043 million as of December 31, 2021.

Our goal is to consolidate our position as one of Argentina's leading comprehensive financial services providers while continuing to strengthen Banco Galicia's position as one of Argentina's leading banks. We seek to broaden and complement the operations and businesses of Banco Galicia, through holdings in companies and undertakings whose objectives are related to and/or can produce synergies with financial activities. Our non-banking subsidiaries operate in financial and related activities in which Banco Galicia either cannot participate or in which it can participate only on a limited basis due to restrictive banking regulations.

We are domiciled in Buenos Aires, Argentina. Under our bylaws, our corporate duration is until June 30, 2100. Our duration may be extended by a resolution passed at the extraordinary shareholders' meeting. Our principal executive offices are located at Teniente General Juan D. Perón 430, Twenty-Fifth floor, (C1038AAJ), Buenos Aires, Argentina. Our telephone number is (54-11) 4343-7528 and our website is www.gfgsa.com.

Our agent for service of process in the United States is CT Corporation System, presently located at 28 Liberty Street, New York, NY 10005.

### A.1 History

#### *i) Grupo Financiero Galicia*

Grupo Financiero Galicia was formed on September 14, 1999 as a financial services holding company to hold all the shares of the capital stock of Banco Galicia held by members of the Escasany, Ayerza and Braun families. Its initial nominal capital amounted to 24,000 common shares, 12,516 of which were designated as class A ordinary (common) shares (the "class A shares") and 11,484 of which were designated as class B ordinary (common) shares (the "class B shares").

Following Grupo Financiero Galicia's formation, the holding companies that held the shares in Banco Galicia on behalf of the Escasany, Ayerza and Braun families were merged into Grupo Financiero Galicia. Following the merger, Grupo Financiero Galicia held 46.34% of the outstanding shares of Banco Galicia. In addition, and due to the merger, Grupo Financiero Galicia's capital increased from 24,000 to 543,000,000 common shares, 281,221,650 of which were designated as class A shares and 261,778,350 of which were designated as class B shares. Following this capital increase, all of our class A shares were held by EBA Holding S.A., an Argentine corporation that is 100% owned by our controlling shareholders, and our class B shares were held directly by our controlling shareholders in an amount equal to their ownership interests in the holding companies that were merged into Grupo Financiero Galicia.

On May 16, 2000, our shareholders held an extraordinary shareholders' meeting during which they unanimously approved a capital increase of up to Ps.628,704,540 and the public offering and listings of our class B shares. All the new common shares issued as a result of such capital increase were designated as class B shares, with a par value of Ps.1. During this extraordinary shareholders' meeting, all of our existing shareholders waived their preemptive rights. In addition, the shareholders determined that the exchange ratio for the exchange offer would be one class B share of Banco Galicia for 2.5 of our class B shares and one ADS of Banco Galicia for one of our ADSs. The exchange offer was completed in July 2000 and the resulting capital increase was of Ps.549,407,017. Upon the completion of the exchange offer, our only significant asset was our 93.23% interest in Banco Galicia.

On January 2, 2004, our shareholders held an extraordinary shareholders' meeting during which they approved a capital increase of up to 149,000,000 preferred shares, each of them mandatorily convertible into one of our class B shares on the first anniversary of the date of issuance. Such shares were to be subscribed for in up to US$100 million of face value of subordinated notes to be issued by Banco Galicia to its creditors in the restructuring of the foreign debt of its head office in Argentina (the "Head Office") and its Cayman Branch, or in cash. This capital increase was carried out in connection with the restructuring of Banco Galicia's foreign debt. On May 13, 2004, we issued 149,000,000 preferred non-voting shares, with preference over the ordinary shares in the event of liquidation, each with a face value of Ps.1. The preferred shares were converted into class B shares on May 13, 2005. With this capital increase, our capital increased to Ps.1,241,407,017.

In August 2007, Grupo Financiero Galicia exercised its preemptive rights in Banco Galicia's issuance of shares and subscribed for 93.6 million shares of Banco Galicia. The consideration paid for such shares consisted of: (i) US$102.2 million face value of notes due 2014 issued by Banco Galicia in May 2004, and (ii) cash. After the capital increase, Grupo Financiero Galicia increased Banco Galicia's shares from 93.60% to 94.66%.

In September 2013, Grupo Financiero Galicia announced that it had reached an agreement to absorb Lagarcué S.A. and Theseus S.A. (entities that were shareholders of Banco Galicia at the moment of the merger). The consolidated financial statements prepared specifically for this merger were issued as of June 30, 2013 and the effective date of such merger was September 1, 2013.

This merger resulted in an increase of the ownership interest Grupo Financiero Galicia had in its principal subsidiary Banco Galicia in the amount of 25,454,193 class B shares, which also represented all of the total capital stock (4.526585%) Lagarcué S.A. and Theseus S.A. had in Banco Galicia.

Consequently, Grupo Financiero Galicia agreed to increase its capital stock by issuing 58,857,580 new class B shares representing 4.526585% of the outstanding capital stock of Grupo Financiero Galicia to be delivered to the shareholders of Lagarcué S.A. and Theseus S.A.

Additionally, Grupo Financiero Galicia, together with Banco Galicia and the shareholders of Lagarcué S.A. and Theseus S.A., signed a supplemental agreement governing operational issues of and providing for the settlement and mutual withdrawal of any pending claims.

All documentation related to the merger by absorption of Lagarcué S.A. and Theseus S.A. by Grupo Financiero Galicia was approved at the extraordinary shareholders' meeting of Grupo Financiero Galicia held on November 21, 2013, including the exchange ratio and the above mentioned capital increase of Ps.58,857,580 through the issuance of 58,857,580 class B shares, with a face value of Ps.1, one vote per share, entitling its owners to participate in the profits of the financial year beginning on January 1, 2013.

On December 18, 2013, the definitive merger agreement contemplating the absorption of Lagarcué S.A. and Theseus S.A. was registered in a public deed pursuant to the terms of paragraph 4 of article 83 of the Ley General de Sociedades (Law No. 19,550, as amended, the General Corporations Law or "Corporations Law"), and effective as of September 1, 2013. Therefore, 25,454,193 class B shares of Banco Galicia, representing 4.526585 % of its capital stock previously owned by Lagarcué S.A. and Theseus and S.A. were transferred to Grupo Financiero Galicia. As a result, Grupo Financiero Galicia owns 560,199,603 shares of Banco Galicia, representing 99.621742% of its capital stock and voting rights.

On February 27, 2014, by Resolution No. 17,300, the Board of the Comisión Nacional de Valores (the "National Securities Commission", or the "CNV") consented to the absorption of Lagarcué S.A. and Theseus S.A and to the above mentioned increase in capital of Grupo Financiero Galicia.

On February 25, 2014, the Board of Directors of Grupo Financiero Galicia resolved to offer to acquire all of the remaining shares of Banco Galicia owned by third parties, amounting to 2,123,962 shares, at an amount of Ps.23.22 per share, which was approved by the CNV on April 24, 2014.

In compliance with Argentine regulations, Grupo Financiero Galicia made all required communications and paid the amounts corresponding to the remaining shares of Banco Galicia held by third parties. On August 4, 2014, Grupo Financiero Galicia became the owner of 100% of the outstanding capital stock of Banco Galicia when the relevant unilateral declaration to acquire the remaining shares of Banco Galicia held by third parties was recorded as a public deed pursuant to Article 95 of the Law No. 26,831 (the "Capital Markets Law", in Spanish "Ley de Mercado de Capitales").

On January 12, 2017, Grupo Financiero Galicia together with its main subsidiary, Banco Galicia, decided to accept an offer made by Mr. Julio A. Fraomeni and Galeno Capital S.A.U. to purchase 100% of Banco Galicia's subsidiary, Compañía Financiera Argentina S.A. On December 4, 2017, through Resolution No. 414, the BCRA authorized the sale of Compañía Financiera Argentina S.A. During the first quarter of fiscal year 2018, payments were completed, so Grupo Financiero Galicia received a total amount of Ps.30,771,146 (which, as adjusted for inflation, is equal to Ps.135,279,290 as of December 31, 2021) for its 3% of participation in Compañia Financiera Argentina S.A.

During August 2017, Grupo Financiero Galicia accepted a series of irrevocable sales offers for the acquisition of a 6% of the issued and outstanding share capital of the subsidiary Tarjetas Regionales. On January 5, 2018, a total price of US$49,000,000 was paid and the transaction was completed on January 8, 2018, with the transfer of 22,633,260 Class A common shares, book-entry, with a par value of Ps.1 per share and 5 votes per share, and 42,033,196 Class B common shares, book-entry, with a par value of Ps.1 per share and 1 vote per share.

On October 12, 2017, the Board of Directors of the Company approved the corporate reorganization of Grupo Financiero Galicia and Banco Galicia. Such reorganization consisted of the divestiture of Banco Galicia's shares in Tarjetas Regionales (77% of its share capital), and the incorporation of such shares into the assets of Grupo Financiero Galicia effective January 1, 2018. On January 19, 2018, the BCRA, through Note No. 312/04/2018, confirmed that it did not object to such corporate reorganization. Following such reorganization, Grupo Financiero Galicia held an 83% ownership interest in Tarjetas Regionales.

On August 15, 2017, the shareholders of Grupo Financiero Galicia approved an increase of its share capital by issuing up to a maximum of 150,000,000 of new Class B shares, book-entry, with a right to one vote and a face value of Ps.1 per share.

On September 26, 2017, the global primary follow-on offering period for Grupo Financiero Galicia's new Class B shares ended and 109,999,996 class B shares were subscribed for a price of US$5 per share. Such shares were issued on September 29, 2017. The Company granted the underwriters the option to purchase additional class B ordinary shares at the offering price, and on October 2, 2017, the underwriters exercised such option and 16,500,004 additional class B shares at US$5 per share were issued on October 4, 2017.

As a result of the foregoing offering, a total of 126,500,000 ordinary class B shares, book-entry, with a right to one vote and a face value of Ps.1 per share were issued. The new issued and outstanding capital of Grupo Financiero Galicia was therefore Ps.1,426,764,597, represented by 281,221,650 ordinary class A shares, book-entry, entitled to five votes per share and a face value of Ps.1 per share and 1,145,542,947 ordinary class B shares, book-entry, entitled to one vote and a face value of Ps.1 per share.

On December 27, 2017, Grupo Financiero Galicia made a capital contribution to Banco Galicia of Ps.10,000,000,000, (which, as adjusted for inflation, is equal to Ps.46,672,919,559 as of December 31, 2021).

On May 28, 2019, the Board of Directors of Grupo Financiero Galicia approved a capital contribution to Tarjetas Regionales for Ps.500,000,000 (which, as adjusted for inflation, is equal to Ps.1,326,364,912 as of December 31, 2021) to fund the creation of a new digital financial company, called "Naranja Digital Compañía Financiera S.A.U." designed to reach and offer digital banking services to the underbanked population of Argentina. Said capital contribution was effective in two payments of Ps.250,000,000 each, the first one made in June 2019 and the second one made in December 2019. The formation of said company was approved on September 16, 2019, by Resolution 205 of the BCRA.

On July 2, 2019, the Board of Directors of Grupo Financiero Galicia accepted an offer made by Inviu, to acquire 5% of the stock of Galicia Asset Management for US$920,000. Such acquisition made Grupo Financiero Galicia the sole shareholder of Galicia Asset Management, renamed during 2021 as Galicia Asset Management S.A.U. Likewise, on the same date, the Board of Directors of Grupo Financiero Galicia approved the creation of a new company denominated IGAM LLC, to be registered in the state of Delaware, United States of America, to provide brokerage, investing and other financial services in Argentina and in other countries. The registration of IGAM LLC took place on July 3, 2019.

On August 15, 2019, the Board of Directors of Grupo Financiero Galicia accepted a purchase offer made by Banco Galicia to sell 10,000 shares, representing 1% of the capital stock of Inviu, for Ps.695,308.54 (which, as adjusted for inflation, is equal to Ps.1,690,211 as of December 31, 2021). With this share purchase, Inviu is 100% owned by our subsidiary Banco Galicia.

On September 20, 2019, the Board of Directors of Grupo Financiero Galicia approved a capital contribution to IGAM LLC for Ps.71,000,000, (which, as adjusted for inflation, is equal to Ps.162,998,897 as of December 31, 2021), to be applied to the purchase of the total stake in Inviu owned by Banco Galicia. Said operation was closed at a total price of Ps.69,530,854 (which, as adjusted for inflation, is equal to Ps.159,626,091 as of December 31, 2021).

On May 5, 2020, the Board of Directors of Grupo Financiero Galicia, with the goal of strengthening its brokerage service offerings approved a sale offer to purchase the entire capital stock of a brokerage company (an ALYC company -Agente de Liquidación y Compensación- meaning those Argentine entities with a broker-dealer license given by the Argentine Market Regulator) called 34 Grados Sur Securities S.A. Said operation was closed for a total price of US$441,230 and the company was re named Galicia Securities S.A.U.

On May 28, 2020, the Board of Directors of Grupo Financiero Galicia S.A. agreed with the minority shareholders of Tarjetas Regionales to proceed with a corporate reorganization process. Through this corporate reorganization, the minority shareholders of Tarjetas Regionales, Fedler S.A. and Dusner S.A., holders of 17% of Tarjetas Regionales's shares spun- off its shares in Tarjetas Regionales and they were absorbed, through a merger by

Grupo Financiero Galicia. On September 14, 2020, Grupo Financiero Galicia and the companies Dusner S.A. and Fedler S.A. signed the Preliminary Spin off - Merger Agreement and on December 15, 2020 the definitive Spin off - Merger Agreement was executed. As a result of said corporate reorganization, the shareholders of Fedler S.A. and Dusner S.A received GFG's 47,927,494 Class B common shares, book-entry, with a par value of Ps.1 per share and 1 vote per share, representing their equity interest in Tarjetas Regionales and Grupo Financiero Galicia acquired the control of the 100% equity of Tarjetas Regionales.

Additionally, on June 8, 2021, the Board of Directors of Grupo Financiero Galicia S.A. agreed to make a sale offer of 10,000 Class B book-entry ordinary shares, with a Par Value 1 and $1 per share, representing 0.000569% of Tarjetas Regionales S.A. to Galicia Securities S.A.U. for a total price of $ 175,900.00, (which, as adjusted for inflation, is equal to Ps.211,855.33 as of December 31, 2021). The price was set based on a book value per share of $17.59 resulting from the Net Assets of Tarjeta Regionales S.A. as of April 30, 2021. The sale offer was accepted and implemented on June 15, 2021 by Galicia Securities S.A.U.

### *ii) Banco Galicia*

Banco Galicia is a banking corporation organized as a stock corporation under Argentine law and supervised and licensed to operate as a commercial bank by the *Superintendencia de Entidades Financieras y Cambiarias* (Superintendency of Financial Institutions and Exchange Bureaus or, the "Superintendency").

Banco Galicia was founded in September 1905 by a group of businessmen in Argentina and began operations in November 1905. Banco Galicia's business and branch network increased significantly by the late 1950s and continued expanding in the following decades, after regulatory changes allowed Banco Galicia to exercise its potential and gain a reputation for innovation, thereby achieving a leading role within the domestic banking industry.

In the late 1950s, Banco Galicia launched the equity mutual fund FIMA Acciones and founded the predecessor of the asset manager Galicia Asset Management.

As part of its growth strategy, Banco Galicia began expanding into rural areas in the *Interior*, where there was believed to be a high potential for growth. Historically, the *Interior* was underserved relative to Buenos Aires and its surroundings with respect to access to financial services, and its population tends to use fewer banking services. Between 1995 and 1999, Banco Galicia acquired equity interests in entities and formed several non-banking companies providing financial services to individuals in the *Interior* through the issuance of proprietary brand credit cards. See "—Naranja X" below.

On December 27, 2017, Grupo Financiero Galicia, in its capacity as sole shareholder and holder of 100% of the capital of Banco Galicia, integrated a capital contribution of Ps.10,000,000,000 (which, as adjusted for inflation, is equal to Ps.46,672,919,559 as of December 31, 2021). The BCRA, through its Resolution No.35 dated January 11, 2018, approved the capital contribution and its consideration as computable capital.

On January 21, 2019 Banco Galicia, sold to AI Zenith (Netherlands) B.V. 3,182,444 book-entry common shares, with face value of Ps.1 each and one vote per share, representing 7.7007% of Prisma Medios de Pago S.A. ("Prisma") capital stock. Banco Galicia continues to hold 3,057,642 shares in Prisma, which represents 7.3988% of its capital stock.

In September 2019, Banco Galicia accepted an offer to acquire 100% of the shareholding in Inviu made by IGAM. The price of the operation amounted to Ps.69,530,854 (which as adjusted for inflation, is equal to Ps.159,626,091 as of December 31, 2021). See "—Grupo Financiero Galicia".

During the fiscal year 2020, Banco Galicia, together with other financial institutions, formed a company named Play Digital S.A. ("Play Digital") with the corporate purpose of developing and marketing a payment solution linked to the bank accounts of the financial system users, which will significantly enhance their payment experience. As of December 31, 2021, Banco Galicia held 13.06% of Play Digital.

On October 1, 2021, the Bank, together with the other Prisma Medios de Pago S.A. Class B shareholders, provided a notification that the put option had been exercised, and thus that they had initiated the procedure to sell 49% of the capital stock and votes to AL ZENITH (Netherlands) B.V. (a company related to Advent International Global Private Equity). In March 2022, the Bank executed the transfer of all of the remaining capital stock. The price of said shares amounts to US$ 54,358 and will be paid as follows: (i) 30% in Pesos, adjusted by a CER (UVA) rate plus a nominal annual rate of 15% and (ii) 70% in US Dollars at a nominal annual rate of 10% for a term of six years.

### *iii) Naranja X*

In the mid-1990s, Banco Galicia made the strategic decision to target the "non-account holding" individuals market, which, in Argentina, typically includes the low and medium-low income segments of the population who live in the Interior of the country, in addition to certain parts of Greater Buenos Aires. To implement this strategic decision, in 1995 Banco Galicia began investing in non-bank companies (the "Regional Credit Card Companies") operating in certain regions of the Interior. These companies provided financial services to individuals through the issuance of credit cards with proprietary brands and extended credit to its customers through such cards.

In 1995, Banco Galicia made the first investment in this business by acquiring a minority stake in Tarjeta Naranja S.A. ("Naranja") and in 1997 increased its ownership to 80%. This company had begun operations in 1985 in the city of Córdoba, where it marketed "Naranja", its proprietary brand credit card, and had enjoyed local growth.

In 1996, Banco Galicia formed Tarjetas Cuyanas S.A. ("Tarjetas Cuyanas"), to operate in the Cuyo Region (the provinces of Mendoza, San Juan and San Luis) in partnership with local businessmen. This company launched the "Nevada Card" in May 1996 in the city of Mendoza. Also, in 1996, Banco Galicia formed a new company, Tarjetas del Mar, to operate in the city of Mar del Plata and its area of influence. Tarjetas del Mar began marketing the "Mira Card" in March 1997.

In early 1997, Banco Galicia purchased an interest in Comfiar S.A., a consumer finance company operating in the provinces of Santa Fe and Entre Ríos, which was merged into Naranja in January 2004.

In 1999, Banco Galicia reorganized its participation in this business by forming Tarjetas Regionales S.A ("Tarjetas Regionales"). Tarjetas Regionales became the holding company, of Naranja, Comfiar S.A., Tarjetas Cuyanas, and Tarjetas del Mar. In addition, between 1999 and 2000, Tarjetas Regionales acquired Tarjetas del Sur S.A. , a credit card company operating in southern Argentina. In March 2001, Tarjetas del Sur S.A. merged into Naranja.

During 2012, the ownership interests in Tarjetas Regionales and its operating subsidiaries were modified due to the following events:

- Naranja's board of directors approved the merger of Tarjeta Mira S.A. (merged company) into Naranja (merging company).
- Tarjetas Regionales carried out a capital increase that was mainly paid by the contribution of the minority shareholders' holdings in its subsidiaries Naranja and Tarjetas Cuyanas. Therefore, Banco Galicia's direct and indirect interest decreased to 77% of the capital stock and the remaining 23% is held by the shareholders who, by means of the above-mentioned contribution, became Tarjetas Regionales' minority shareholders.

As of December 31, 2016, Banco Galicia held a 77% ownership interest in Tarjetas Regionales. Tarjetas Regionales directly and indirectly held 100% of Naranja and 100% of Tarjetas Cuyanas.

On March 31, 2017, Banco Galicia's Board of Directors approved the sale of its stake (58.8% of the issued and outstanding shares) in its subsidiary Tarjetas del Mar to Sociedad Anónima Importadora y Exportadora de la Patagonia (which already owned 40% of the total shares of Tarjetas del Mar). CFA also sold its stake (1.2% of the issued and outstanding shares) in Tarjetas del Mar to Federico Braun. Banco Galicia received approximately US$5,000,000 in respect of such sale.

On August 10, 2017, the Board of Directors of each of Naranja and Tarjetas Cuyanas approved the merger of such subsidiaries, by which Tarjetas Cuyanas would merge into Naranja. On September 5, 2017, Naranja and Tarjetas Cuyanas executed a supplemental merger agreement pursuant to which Naranja acquired the assets and liabilities of Tarjetas Cuyanas effective as of October 1, 2017. Such merger was approved by the shareholders of each subsidiary at Extraordinary General Shareholders' Meetings in October 2017.

Additionally, in October 2017, Grupo Financiero Galicia publicly announced its plan to undertake a corporate reorganization between Grupo Financiero Galicia and Banco Galicia as discussed above in "History and Development of the Company".

Finally, in February 2019 and December 2019, Cobranzas Regionales S.A. received capital contributions from its shareholders, Naranja and Tarjetas Regionales, with the main purpose of maximize the growth of the "NPOS" (a new service of Naranja mainly used by merchants to accept payments made from clients with any debit or credit card through a wireless device) business and the subsequent launch of the virtual wallet "Naranja X". As a result of such capital contributions, Cobranzas Regionales S.A. capital stock increased from Ps.1 million to Ps.391 million, represented by 391,000,000 shares of face value of Ps.1 each.

In 2019, Tarjetas Regionales, created a new digital financial company, called "Naranja Digital Compañía Financiera S.A.U." designed to reach and offer digital banking services to the underbanked population of Argentina. The formation of said company was approved by the BCRA on September 16, 2019, by Resolution 205 of the BCRA. Naranja Digital Compañía Financiera obtain the license to commenced operations from BCRA. For further information see "Item 4. "Information on the Company" – A. "History and Development of the Company" – A.1 "History" -Grupo Financiero Galicia".

On May 28, 2020, the Board of Directors of Grupo Financiero Galicia S.A. agreed with the minority shareholders of Tarjetas Regionales to proceed with a corporate reorganization process. Through this corporate reorganization, the minority shareholders of Tarjetas Regionales, Fedler S.A. and Dusner S.A., holders of 17% of Tarjetas Regionales's shares, spun-off their shares and were absorbed, through a merger by Grupo Financiero Galicia. On September 14, 2020, Grupo Financiero Galicia and the companies Dusner S.A. and Fedler S.A. executed the Preliminary Spin off - Merger Agreement and on December 15, 2020 took place the definitive spin off - Merger Agreement. For further information see "Item 4. "Information on the Company" – A. "History and Development of the Company" – A.1 "History" - "—Grupo Financiero Galicia".

In September 2020 and October 2020, Cobranzas Regionales S.A. received from its shareholders, Naranja and Tarjetas Regionales, irrevocable equity contributions that were designed to absorb losses in a total amount of Ps.368,421,052.64 (which, as adjusted for inflation, is equal to Ps.607,870,640 as of December 31, 2021). At the same time Cobranzas Regionales launched "toque" a new service of Naranja mainly used by merchants to accept payments made from clients with any debit or credit card through a wireless device and totally integrated with the electronic wallet, Naranja X.

On September 15, 2020, Tarjetas Regionales signed an irrevocable equity contribution agreement with Grupo Financiero Galicia for a total amount of Ps.1,000,000,000 (which as adjusted for inflation is equal to Ps.1,680,388,678 as of December 31, 2021) to be paid in two tranches. On the aforementioned date, Tarjetas Regionales received the first tranche of the irrevocable contribution in a total amount of Ps.175,000,000 (which as adjusted for inflation is equal to Ps.294,068,019 as of December 31, 2021). Tarjetas Regionales received the second tranche on October 30, 2020, in a total amount of Ps.825,000,000 (which as adjusted for inflation is equal to Ps.1,336,071,416 as of December 31, 2021).

In terms of funding, Naranja, has historically used one or more of the following third-party sources of financing: merchants, bond issuances, bank loans and other credit lines, financial leases and securitizations using financial trust vehicles. This diversification has allowed Naranja to maintain and expand their business without depending excessively on one single source or provider.

The business operation of Naranja is exposed to foreign exchange rate fluctuations and interest rate fluctuations; however, Naranja mitigates the foreign exchange rate risk in respect of its business and operations through hedging transactions and tries to offset its interest rate exposure with assets that bear interest at similar floating rates. In addition, Naranja has an overall liquidity policy requiring it to maintain sufficient liquidity to cover at least three months of future operations and to formulate a cash flow projection for each upcoming year. These internal policies and practices ensure adequate working capital through which Naranja protects its operations against short-term cash shortages, allowing Naranja to focus on expanding its business and continuously better serving their clients. During 2020, Naranja continued to experience a significant expansion of its customer base, in absolute terms and with respect to the range of customers served, number of cards issued, distribution networks and size of operations, as well as a technological upgrade and general modernization. As of December 31, 2020, Naranja, had approximately 8.6 million issued cards and was the largest proprietary brand credit card operation in Argentina.

Finally, with all the businesses that Tarjetas Regionales oversees, during 2020 and going forward, the goal is to become the preferred technological and financial platform by Argentines. In order to work towards this goal, during 2020 Tarjetas Regionales redefined its purpose. It is now focused on meeting the noted goal, which it believes will allow it to offer new products and services in a streamlined and straightforward manner that will result in mass appeal and facilities an efficient customer and best-in-class customer experience. Related to this new approach, during 2020 Tarjetas Regionales launched a new umbrella brand for the entire business called Naranja X, which includes all the businesses such as credit card, merchants and financial services.

During 2021, new technological tools were added, and new products were designed that were tailored to the way that people spend their money, and a platform was developed that helps them with their daily needs. To face future challenges and expected growth, Naranja X will continue seeking to add talent with a technological background to its Engineering, Architecture and Data & Analytics teams.

### *iv) Sudamericana Holding*

In 1996, Banco Galicia entered the bank insurance business, through the establishment of a joint venture with Hartford Life International to sell life insurance and annuities, in which it had a 12.5% interest. In December 2000, Banco Galicia sold its interest in this company and purchased 12.5% of Sudamericana, a subsidiary of Hartford Life International. As a result of various acquisitions, Grupo Financiero Galicia owns 87.5% of Sudamericana (with the remaining 12.5% being held by Banco Galicia) which offers life, retirement, property and casualty insurance products in Argentina through its subsidiaries Galicia Seguros S.A.U. (“Galicia Seguros”), which provides property, casualty and life insurance, Galicia Retiro Compañía de Seguros S.A., which provides retirement insurance and Galicia Broker Asesores de Seguros S.A., an insurance broker.

### *v) Galicia Asset Management*

Incorporated in 1958, Galicia Asset Management manages the FIMA family mutual funds that are distributed by Banco Galicia through its multiple channels (network of branches and home banking and investment centers, among others). Galicia Asset Management’ team is comprised of asset management professionals whose goal is to manage the FIMA family funds in order to meet the demand of individuals, companies and institutions. The assets of each fund are distributed across a variety of assets, such as bonds, negotiable obligations, trusts, shares and deposits, among others, in line with the fund’s investment objective.

On April 15, 2014, Banco Galicia sold its 95% interest in Galicia Asset Management to Grupo Financiero Galicia.

On July 2, 2019, Banco Galicia sold its 5% interest in Galicia Asset Management to Grupo Financiero Galicia.

In August 2021, the company received approval for the request to change its corporate name from the Inspección General de Justicia, changing from Galicia Administradora de Fondos S.A. to Galicia Asset Management S.A.U.

### *vi) Galicia Warrants*

Incorporated in 1993, Galicia Warrants provides financing services, secured by property in its custody, to the agricultural, industrial and agri-industrial sectors, as well as exporters and retailers. Its main objective is to provide access to credit to such sectors and customers. Its shareholders are Grupo Financiero Galicia, which holds 87.5% of the outstanding equity interests of Galicia Warrants, and Banco Galicia, which holds the remaining 12.5% outstanding equity interests.

### *vii) IGAM / Inviu*

Incorporated in 2019, IGAM is the holding company of Inviu and Inviu Uruguay. IGAM is registered in Delaware, USA.

Inviu operates in the investment management industry. Its purpose is to provide broker and financial advisory services while working to build trustworthy and long-term relationships with its clients and prospects. Inviu scope of business is mostly local.

On July 23, 2021, Inviu Uruguay Agente de Valores S.A. obtained authorization from the Central Bank of Uruguay to operate as a securities agent, so as of this date, it became a regulated financial institution under the provisions of the Financial Intermediation Law and the regulations issued by the Central Bank of Uruguay.

### *viii) Galicia Securities*

Galicia Securities was incorporated on December 23, 2015, under the name of 34 Grados Sur Securities S.A. and was acquired by Grupo Financiero on May 5, 2020.

On May 6, 2020, during an Extraordinary Shareholders' Meeting of Galicia Securities, the shareholders of Galicia Securities approved a name change to Galicia Securities S.A.

Additionally, on September 10, 2020, in the Ordinary and Extraordinary General Meeting, the amendment of the company name to Galicia Securities S.A.U.

Galicia Securities is authorized to act as a settlement and compensation agent and placement and distribution agent of mutual funds in Argentine. The stated purpose of Galicia Securities is to conduct on its own behalf, on behalf of third parties, or through agents, agencies or branches, the operations which are typically performed by settlement and compensation agents and distribution agents and those authorized by current Argentine laws.

Galicia Securities is a member of the Argentine Stock Exchange Market ("BYMA") and the Argentine Electronic Open Market.

## A.2 Capital Investments and Divestitures

During 2021, our capital expenditures amounted to Ps.10,545 million, allocated as follows:

- Ps.5,155 million in fixed assets (real estate, machinery and equipment, vehicles, furniture and fittings); and
- Ps.5,390 million in licenses and other intangible assets.

During 2020, our capital expenditures amounted to Ps.11,703 million, allocated as follows:

- Ps.6,559 million in fixed assets (real estate, machinery and equipment, vehicles, furniture and fittings); and
- Ps.5,144 million in licenses and other intangible assets.

During 2019, our capital expenditures amounted to Ps.25,898 million, allocated as follows:

- Ps.16,957 million in fixed assets (real estate, machinery and equipment, vehicles, furniture and fittings); and
- Ps.8,941 million in licenses and other intangible assets.

These capital expenditures were primarily made in Argentina.

For a description of our divestitures in 2021, 2020 and 2019, please see "—History" —"Grupo Financiero Galicia", "Banco Galicia" and "Naranja X".

### A.3 Investment Planning

We have budgeted capital expenditures for the fiscal year ending December 31, 2022, for the following purposes and amounts:

| | **December 31, 2022**<br>*(in millions of Pesos)* |
|---|---|
| Infrastructure of Corporate Buildings, Tower and Branches (construction, furniture, equipment, phones and other fixed assets) | 6,398 |
| Organizational and IT System Development | 7,119 |
| **Total Investment Planning** | **13,517** |

These capital expenditures will primarily be made in Argentina. Management believes that internal funds will be sufficient to finance capital expenditures for the year ending December 31, 2022.

## B. Business Overview

### B.1 Business

#### *(i) Banking*

Banco Galicia is one of Argentina's largest full-service banks and is a leading provider of financial services in Argentina. It is also our largest subsidiary. According to information provided by the BCRA, as of September 30, 2021, Banco Galicia ranked second in terms of assets and in terms of loans and deposits within private-sector banks in Argentina. As of the same date, Banco Galicia also ranked first among private-sector domestic banks in terms of assets, loans and deposits. Its market share of private sector deposits and of loans to the private sector was 12.16% and 10.27%, respectively, as of December 31, 2021. As of December 31, 2021, Banco Galicia had total assets of Ps.1,477,466 million, total loans and other financing of Ps.580,535 million, total deposits of Ps.1,040,723 million, and its shareholders' equity amounted to Ps.250,188 million.

Banco Galicia provides a full range of financial services through one of the most extensive and diversified distribution platforms amongst private-sector financial institutions in Argentina. This distribution platform, as of December 31, 2021, was comprised of 312 full service banking branches, located throughout the country, 1,991 ATMs and self-service terminals owned by Banco Galicia, phone banking and e-banking facilities. Banco Galicia's customer base was comprised of approximately 3 million customers, who were comprised of mostly individuals but who also included 25,111 companies. Banco Galicia has a strong competitive position in retail banking, both with respect to individuals and SMEs. Specifically, based on internal studies undertaken by Banco Galicia, it is estimated that Banco Galicia is one of the primary providers of financial services to individuals, one of the largest providers of credit cards, one of the primary private-sector institutions serving SMEs, and has traditionally maintained a leading position in the agriculture and livestock sectors. Banco Galicia's primary clients are classified into three categories or segments, Wholesale, Retail and Financing, as explained further below in the Segment Tribes subsection.

In 2018, and as a result of its strategy focused on growth, customer experience and efficiency, Banco Galicia began to transform its operating model with the aim of enhancing its operational flexibility and ability to adapt to changes. In 2020, Banco Galicia believes that it achieved this transformation, ending with an agile organization that is both able to adapt to changes on a dynamic basis while maintaining its organizational stability.

The traditional bank departments were replaced by new organizational departments and Banco Galicia's organizational structure now includes various multidisciplinary teams that seek to constantly adapt and evolve to better meet their customer's needs, adjust to market demands and allocate and reallocate resources in order to provide comprehensive customer solutions while also focusing on business continuity. These teams are organized in so-called "tribes", expertise centers, back-end services and support areas, according to the type of value that each team adds to Banco Galicia and to the organizational services and tasks that they provide, all of which seeks to enhance the financial results of Banco Galicia.

During 2021, Banco Galicia promoted transformation towards a data-driven culture to provide agile and safe responses to its business ecosystem. The Bank promoted the generation of new ideas, tools and disruptive processes in pursuit of a distinctive customer experience, through a wide offer of products and services, focusing on the use of technology as a pillar for business.

### *a) Segments*

Through segments tribes (i.e. multidisciplinary teams that are organized around one single objective) Banco Galicia offer clients a value proposition that meets their needs and behavior. Segments are focused on Banco Galicia's clients everyday operations and focus on, ensuring an agile and simple relationship between Banco Galicia and its clients that is designed to result in sustained customer growth. In order to best tailor its everyday client support and offerings, Banco Galicia has divided its clients in three segments as described below.

### a.i) Retail Segment

As of December 31, 2021, the Retail Segment was comprised of approximately 3.1 million clients, of whom roughly 2.8 million are individuals without commercial activity, 290 thousand are individuals with commercial activity and 89 thousand are SMEs. Clients forming part of this segment can be either individuals or corporate entities, in either case with annual sales of up to Ps.600 million.

The Retail Segment works to achieve the following objectives:

- The acquisition and retention of new clients, pursuing the achievement of the highest recognition as a financial platform.
- Offering end-to-end business solutions in order to provide the best market experience for each one of the cluster indicated below and through differentiated value propositions.
- Understanding Banco Galicia's customer lifecycle, by identifying and understanding their needs and providing customized offers when it comes to product and financial services.
- Achieve greater financial inclusion and digital adoption to make our customers' day-to-day activities' easier through financial education and simplification of our processes.

During 2021, Banco Galicia continued working on satisfying new needs and adapting to its clients' behavioral changes resulting from the COVID-19 pandemic. Example of such focus during 2021 included offering the ability to book appointments in advance with customer service representatives, thus avoiding wait times, communicating with the bank through email, chat or social media, and using digital channels to replace face-to-face procedures. Accordingly, the Product and Technology teams focused greatly on transforming Banco Galicia into an increasingly self-managed and digital bank (for more information, refer to Sales and Marketing), supported by strong investment principals. In addition, the various changes implemented resulted in the commercial service model becoming increasingly digitalized, adapting to the needs and preferences of Banco Galicia's customers, and leaving the face-to-face model of customer service for advisory services, and sales and cash management, among others.

Clients in the Retail Segment are divided according to the type of services that they are given in the following clusters as described below:

- Personas (Individuals)
- MOVE (Individuals)
- EMINENT (Individuals)
- Negocios & Profesionales (Business and Professionals)
- PyMEs (Small and Medium Enterprises "SMEs")

1. *Personas and MOVE Cluster:* Banco Galicia serves more than 3 million clients, and 86.3% of those clients belong to these two clusters. All of the clients not included in the other clusters are considered to be included within these two clusters. For the universe of Personas and MOVE, during 2021, Banco Galicia decided to focus on its digital client strategy. In particular, during such year, Banco Galicia grew its ability to offer 7 days per week, 24 hours service by offering digital initiatives that focused on the entire lifecycle of these clients, starting with digital registration and welcome steps through biometric processes that protect the clients' identity, to digital access to solve their after-sales needs and requests.

   In the particular case of MOVE, although this cluster initially focused on university students/young professionals or other "independent" customer profiles, beginning in 2021 it is fully open to anybody who wants to be a client of the Bank (without age limits), representing Banco Galicia's 100% digital and, free proposal (entry level). For our MOVE customers, the vertical gaming proposal stands out, such as participating in the GGTech University Esports League or sponsoring the Professional Videogame League of Argentina (as of the date hereof, Banco Galicia was the only bank to provide such sponsorship). On the other hand, in line with their digital profile, an alliance was created with CODER HOUSE to provide Banco Galicia's customers with access to quality training for digital skills with an exclusive discount.

2. *EMINENT Cluster*: Banco Galicia seeks to satisfy the needs of its most demanding and outstanding clients through three pillars of service: exclusive attention, personalized benefits and experiences, and agile and simple processes. With the aim of establishing long-term and trustworthy relationships, Banco Galicia offers the Galicia ÉMINENT premium service, which provides differential and exclusive attention to its clients through ÉMINENT Executives in the branch network and also digitally through Galicia Conecta, using personal WhatsApp messages or e-mails, no matter the location.

3. *Business & Professionals ("NyPs") and SMEs Cluster:* For Business & Professionals and SMEs, Banco Galicia's digital strategy is focused on providing a "One Stop Shop" service. It is aimed at satisfying clients' needs from one single place, using one single platform, to enhance the client's experience of self-management through digital channels, something that has helped achieve greater efficiency in both the service and the results of Banco Galicia. Banco Galicia believes that these clients are focused on self-financing growth and simplifying their day-to-day operations. Banco Galicia encourages and supports the growth of SMEs, businesses and, professionals with products and services that support the continued growth and training of such entity's management, and it does so by offering funding, professional advice and tools that will expedite their operations, and also by promoting the exchange of experiences among the business owners that work along with strategic partners. During 2021, in order to continue to offer a greater array of differentiated experiences to its customers, Banco Galicia focused on the experience of its NyP and SME cluster clients within the highly complex business environment created by the COVID-19 pandemic. Specifically, Banco Galicia sought to provide digital, self-managed access to all of its products and services, thereby allowing NyP and SME to continue their day-to-day operations in a streamlined and simple way.

   There was a 6.5% year-on-year increase in 2021 in this cluster's SME customer base. Among the notable commercial achievements, there was a 7.15% increase in salary accounts opened by clients in this cluster at Banco Galicia and, at the credit level, over than Ps.6,750 million in short term financing and Ps.320 million in the long term financing was provided.

   As of December 2021, SMEs provided a monthly, recurring income of Ps.1,746 million per month, for Banco Galicia amounting to 82% of all income for the Retail Segment at such time.

In order to enhance the further financial incorporation of SMEs, in 2021 Banco Galicia worked to remove barriers to entry to the financial system for SMEs, resulting in approximately 3,020 SMEs opening transaction accounts at Banco Galicia. Out of these customers, 30% obtained a credit rating in five months.

In respect of offerings targeted at start-up companies, in 2021 the margins applicable to credit lines offered by Banco Galicia to start-up were increased, amounting to a maximum limit of financing equal to Ps.2,214,000. Start-up companies are now able to access different credit products automatically after they begin operating with the bank (including, checking account agreements, credit cards, secured loans, and the sale of checks). As of the close of 2021, there were already 4,400 start-ups utilizing this benefit.

These actions were designed to support and encourage the inclusion of Argentine SMEs and their professionals in the Argentine financial system.

The current portfolio of SMEs grew by 51% in 2021 as compared to 2020, to a large extent leveraged by financing lines with risk-adjusted interest rates for customers. In addition launches of new products and services such as electronic credit invoices and “Value Partner” loans, where wholesalers help retailers to acquire inputs with more economic way of financing also helped to drive growth in this cluster.

In respect of the Net Promoter Score (“NPS”) measurement system, Banco Galicia’s scores increased by 20% and 40% on a year-on-year basis in the SME and NyP categories, respectively.

In addition to the above, consistent with Banco Galicia’s goal to promote the development of sustainable businesses; in 2021 Banco Galicia launched the +B Line, a financing line offered to companies committed to environmental protection and safeguards in their production activities, offering such companies access to subsidized rates to enable them to accelerate their growth. In 2021, the Bank provided Ps.50,154,319 in financing from the +B Line, reaching a percentage of 101% according to targets established in 2020.

a.ii) Wholesale Segment

The Wholesale Segment was comprised of 26,650 customers as of December 31, 2021 (both individuals and legal entities) with an annual turnover higher than Ps.600 million.

The Wholesale Segment is focused on providing its clients with a business platform that offers specialized financial and business advice. This segment works to provide a flexible and straightforward experience to its clients. Banco Galicia hopes that the provision of these services helps to form lasting bonds with its clients and yield recurring usage by clients and growing financial results.

For this reason, Banco Galicia continues to enhance a single-channel strategy for Wholesale Banking customers, focusing on relationship banking and provided customized and highly specialized attention and service. In line with this strategy and in order to provide national coverage to these clients, there are currently 20 business centers.

The purpose of Wholesale Segment is to provide customers with tools that drive growth for their business. In order to do so, this segment utilizes by providing technological solutions that allow for rapid response times for client needs. The Bank also provides the same level of service at all points of contact, thus providing for consistent customer service.

During 2021, Banco Galicia, within this segment “Office Banking” was the most highly used customer interaction channel in 2021, doubling the traded volumes and number of transactions as compared to the previous year.

The main transactions of the segment, foreign trade, financial and investment products utilized by Wholesale Segment banking customers are 100% digital and self-managed.

As part of the Wholesale Segment' objective, to continue building loyalty and enhancing customers relationships, in 2021, Banco Galicia provided more than 27 digital talks and seminars featuring content related to the economy, politics, sustainability, digitalization and health and well-being, among other topics. This wide range of subject matters allowed Banco Galicia to offer something of interest for most, if not all, of its customers.

During 2021, Banco Galicia, together with the La Nación newspaper, participated in two awards to recognize the companies that stood out for their technological innovation, sustainability practices, agricultural technology and role in regional economies, among other categories. Namely, the Bank was sponsor of the Agricultural Excellence Award (Premio a la Excelencia Agropecuaria, PEA) and the Export Excellence Award (Premio a la Excelencia Exportadora, PEE) focusing on the best global foreign trade practices.

Looking forward, the Wholesale Segments' challenge in 2022 will be to continue providing new digital solutions to support its companies' growth as the primary means to help drive local economic growth. As described above, the Wholesale Segment focuses on three core areas: customer experience, efficiency and business growth, and, based on these three areas, the following objectives were determined:

- To maximize our clients' profitability through an enhanced offerings and cross-selling, improving the length of the customer's relationship with Banco Galicia.
- To provide the best experience by anticipating and responding to customer relevant events through digital and self-management channels.
- To optimize the digital relationship cycle by facilitating and encouraging the use of digital products as well as generating a digital journey design for these companies.

Clients in the Wholesale Segment are divided by the type of services that they are given in the following clusters as described below:

- Companies
- Agrobusiness
- Corporate banking

1. *Companies Cluster*: Clients in this category are those clients whose annual total sales are between Ps.600 million and Ps.6 billion. This category of the Wholesale Segment includes companies across all industries except for companies engaged in agricultural activity, which receives specific attention from the agrobusiness category due to its particular characteristics. In the context of the COVID-19 pandemic, the Bank supported these clients by providing short, medium and long-term financing at subsidized rates (discount on checks, Call, Agreement, financial loans, export pre-financing, Visa Business card), in addition to its customary transaction services (treasury; investments; e-checks; collections; payment of salaries, services and suppliers; etc.), focusing on self-management by utilizing the Bank's Office Banking platform.

   In addition, the Bank offered these companies the ability to use its new "Electronic Credit Invoice". It was the first Argentine bank that offered this product to its clients, which allows its clients to pay its invoices electronically.

2. *Agrobusiness Cluster:* This cluster within the Wholesale Segment is the only one that is determined by the activity of the clients it serves. Given the characteristics of every company, for companies that focus on agriculture and, in particular, the production of agricultural goods, it is crucial to offer a service model that will respond to their needs and complexity in a personalized way. Banco Galicia has always supported the development of Argentine agricultural producers and companies throughout the agro-industrial chain.

Banco Galicia promotes their growth through a diverse offering of digital, streamlined solutions for their daily operations in their different stages of development and taking into account the seasonality of their business.

Banco Galicia provides value through the provision of digital products to finance the purchase inputs and capital goods and to provide working capital. These products are used by companies in this cluster as a primary means of payment for such goods and services and also are integrated with the Bank's Galicia Rural Platform which connects producers directly with the main suppliers of products that such producers require.

With over 65% of the total rated agrobusinesses in Argentina as customers, during 2021 Banco Galicia assisted in the placement of approximately Ps.157,000 million in this segment through various financing products that were offered at preferential rates. These products and attractive rates allow clients in this cluster to expand their production capacity by promoting environmentally responsible practices.

In addition to the digitalization of the various products and offerings that the Bank provides to this cluster, the Bank has also focused on providing digital solutions that are designed to improve their cash flow and management, allowing them to make their daily operations more efficient with e-checks, salary payments, service payments and collection solutions at very competitive costs and 100% online using the Office Banking platform.

3. *Corporate Cluster:* This cluster features a service model that is based on developing commercial, strategic and close, long-term relationships. This category is comprised of 320 economic groups with annual sales that start at Ps.6,000 million or that -given the complexity of their businesses or their multinational profile- might require very specific attention in terms of financial advice and structuring. After considering the particularities of the businesses within this category, the economic sectors in which they operate and the markets that companies in this category access (or hope to access), the Bank has designed solutions that are adapted to the particular demands of these companies with swift response times. Such solutions are also leveraged using digital transactional banking. In respect of capital markets transactions, during 2021, Banco Galicia continued to play a leading role, participating in 40 corporate issuances for an aggregate amount greater than Ps.145,000 million.

a.iii) Financial Segment

The Financial Segment includes (i) financial institutions clients, (ii) the public sector and (iii) institutional clients which are described below.

(i) Financial institutions: At an international level, Banco Galicia's relationships in the financial institutions cluster are comprised of correspondent banks, international credit agencies, official credit banks, and export credit insurance companies; whereas at a domestic level, Banco Galicia's clients include banks, financial companies, exchange bureaus, fintechs and other entities that carry out related financial activities.

During 2021, the Covid-19 pandemic finally started to recede and while virtual meetings continued to be held, a slow return to much needed in-person meetings took place. Some of the most active foreign correspondent banks visited the country again to discuss trade businesses, meet credit officials and discuss the latest macro developments of the country. Following the sharp decline in GDP of the previous year, the local economy rebounded strongly, allowing a steady use of correspondent banks' credit lines, mostly in the form of letters of credit confirmations and stand-by L/Cs. Banco Galicia continues to enjoy long-term relationships with multilateral organizations and official credit banks, such as International Finance Corporation (IFC), Inter-American Development Bank Invest (IDB), Proparco, Entrepreneurial Development Bank (FMO), Banco de Desarrollo de Brasil (BNDES), Corporación Andina de Fomento, Kreditanstalt fur Wiederaufbau (KFW DEG), OPEC Fund for International Development (OFID) and Overseas Private Investment Corporation (OPIC), among others, with the purpose of expanding the range of services offered to its client base, mainly in the agro-industrial sector and in the areas of energy efficiency and renewable energies.

At a local level, business opportunities with financial institutions came in the form of transactional services, applying technology to payment and collection services with an emphasis on improving the client experience and consolidating long-term relationships.

(ii) Public Sector: The public sector category is comprised of more than 300 entities. This cluster focuses on the development of the Bank's relationship with, among other entities, National, Provincial and Municipal States, State-Owned Companies, State Universities and Educational Institutions, Savings Banks, Schools, Unions' and Healthcare Services.

The purpose of the Public Sector cluster is to provide customers with investment' services and their custody, transaction products and the salary service, among others.

(iii) Institutional: This segment is comprised of the Bank's clients that are mutual funds, insurance companies and other institutional funds (e.g., the National Social Security Administration (Administración Nacional de la Seguridad Social, ANSES) served by the Bank). These clients generally require services consisting of investments (purchase and sale of public and private bonds, through primary and secondary markets), demand and term deposits, and custody of assets.

*b) Trading & Global Markets*

One of the main responsibilities of the Office of Trading & Global Markets is the administration and operation of the positions in foreign currency, financial derivatives, liquidity position and securities, public or private, for its own portfolio or intermediation, in the primary or secondary market, with counterparties or clients.

With the latest information available in 2021 regarding the secondary market for fixed income products, Banco Galicia was ranked the fifth place in the total ranking in MAE in the last twelve months, with a 5.53% market share, being the second bank on the list and the first one with national capital.

In relation to the primary market for fixed income, and according to the latest information available in December 31, 2021, from MAE, Banco Galicia continues to be one of the leading entities in the consolidated ranking (Trusts, Corporations and Sub sovereigns) of amounts awarded, with a market share of 16.9%. Likewise, the provision of comprehensive advice to its clients has allowed Banco Galicia to stand out especially in the placement of corporate securities, also occupying the first place in the ranking but with a market share of 12.7%.

In the foreign exchange market, Banco Galicia got first place in the MAE Ranking, after having operated US$24,787 million of the US$102,862 during 2021. The volume traded was increased by 32% during 2021.

Regarding the bilateral market of futures, Banco Galicia got fifth place in the MAE Ranking, operating a total volume of US$15 million. Regarding the guaranteed MAE futures market, Banco Galicia got third place, trading US$2,870 million with a 15.7% share, whereas in the ROFEX Ranking it ended second place, increase one place in relation to 2020.

***ii) Consumption***

Through the commercial platform of Naranja X, Grupo Financiero Galicia offers financing and digital services to low- and medium-income customer segments in Argentina. In addition, through Banco Galicia, Grupo Financiero Galicia also offers credit cards to customers in Argentina.

In terms of consumption, one of the highlights in 2019, was the launching of Naranja X, the virtual wallet from Naranja X, which focused on technology and digital channels. For more information see "Sales and Marketing"-"Service Channels"-"Digital Channels"-"Virtual wallets".

In parallel with Banco Galicia seeking to optimize its operational flexibility as described above, during 2020 Naranja X sought to operate in a more flexible manner by creating both multidisciplinary and independent intelligence teams, similarly organized into tribes, centers of excellence and squads. These teams operate based on the tenets of collaboration and flexibility and focus on creating and testing the MVPs (products and services in an initial stage of development).

During 2020, Naranja launched Tarjeta Virtual Naranja, available in Naranja App and Naranja Online ("NOL"), to better assist clients in the context of the pandemic. This card allows customers to make purchases online in a more secure way.

Naranja X continued consolidating its leading position in the regional credit cards market in 2021.

In December 2021, Naranja X issued 3.0 million account statements, 5% more than in 2020. Authorized cards totaled 8.7 million, including Naranja Clásica, Naranja Visa, Naranja MasterCard and Naranja American Express. In addition, annual transactions increased 13% while average monthly consumption in the year reflected a 19% increase in real terms as compared 2020.

During 2021, Naranja X's objective was to promote the use of Naranja X card, reduce the number of inactive accounts and minimize their card cancellations. During 2021, annual consumption grew by 21%, as did the average consumption per customer, with Naranja X recording 13% more transactions as compared to 2020. Throughout 2021, the number of inactive accounts decreased by 16% as compared to 2020 which was coupled with 27% reduction in the number of account cancellations, during the yar again as compared to 2020. In addition, during 2021, Naranja X maintained an activation ratio of 77% at 90 days following the opening of an account. These results were possible, in part, due to the use of analytical models that allowed Naranja X to provide personalized offers and offer promotions that were tailored to its individual customers. In connection with these personalized and tailored and promotions, Naranja X also proactively provided its customers with advance increases in their credit card limits; thus resulting in increased consumption and decreasing the number of transactions that were declined. due to a lack of remaining credit. During 2021, four waves of large credit limit increases were provided which favorably impacted the experience of 2.6 million customers.

Naranja X will continue to rely on its strategic pillar of "Organizational Culture and Customer Experience" to grow its customer base and business during 2022.

### *iii) Insurance*

Galicia Seguros provides life, property and casualty insurance to customers. With respect to property and casualty insurance products, Galicia Seguros primarily underwrites home and ATM theft insurance. With respect to life insurance, group life and personal accident insurance are its most significant source of revenues. Galicia Retiro offers annuity products and Galicia Broker is an insurance broker.

Galicia Seguros, Galicia Retiro and Galicia Broker are subsidiaries that operate exclusively in Argentina and their total premiums and surcharges earned was equal to Ps.12,228 million in 2021.

### *iv) Other Business*

#### *Galicia Asset Management*

Since 1960, Asset Management has been dedicated to the administration of the Fima Common Investment Funds that are distributed through the different commercial channels of Banco Galicia. It has a wide range of investment funds designed for each investor profile, which allows all types of investors to easily access the capital market through the various Fima funds.

For more information, please see "Sales and Marketing" – "Fima Funds", below.

## B.2 Competition

Due to our financial holding structure, competition is experienced at the level of our operating subsidiaries. We face strong competition in most of the areas in which our subsidiaries are active. For a breakdown of our total revenues, for each of the past two fiscal years, for the activities discussed below (i.e., banking, credit cards and insurance), see Item 5. "Operating and Financial Review and Prospects"-A. "Operating Results".

### *i) Banking*

Banco Galicia faces significant competition in all of its principal areas of operation from foreign banks operating in Argentina (mainly large retail banks which are subsidiaries or branches of banks with global operations), Argentine national and provincial government-owned banks, private-sector domestic banks and cooperative banks, as well as non-bank financial institutions.

Regarding private-sector customers, Banco Galicia's main competitors are large foreign banks and certain domestically owned private-sector banks. Banco Galicia also faces competition from government-owned banks.

Banco Galicia's estimated market share of private-sector deposits in the Argentine financial system was 10.27% as of December 31, 2021, as compared to 10.07% as of December 31, 2020 and 9.92% as of December 31, 2019.

With respect to loans extended to the private sector, Banco Galicia's Argentine market share was 12.16% as of December 31, 2021, as compared to 13.01% and 11.50% as of December 31, 2020 and December 31, 2019, respectively, according to the information published by the BCRA.

According to the information published by the BCRA, as of September 30, 2021, Banco Galicia was the largest private-sector bank as measured by its net worth and second as measured by its deposits and loan portfolio.

Banco Galicia believes that it has a strong competitive position in retail banking, both with respect to individuals and SMEs. Specifically, Banco Galicia believes it is one of the primary providers of financial services to individuals, the primary private-sector institution serving SMEs, and has traditionally maintained a leading position in the agriculture and livestock sector.

### *ii) Argentine Banking System*

As of September 30, 2021, the Argentine financial system consisted of 79 financial institutions, of which 64 were banks and 15 were financial non-bank institutions (i.e., finance companies). Of the 64 banks, 13 were Argentine national and provincial government-owned or related banks. Of the 51 private-sector banks, 35 were private-sector domestically owned banks and 16 were foreign-owned banks (i.e., local branches or subsidiaries of foreign banks).

As of September 30, 2021, the top 10 banks, in terms of total deposits (excluding Argentine national and provincial government-owned banks), were: Banco Santander Río, Banco Galicia, Banco BBVA Argentina, Banco Macro, Credicoop, HSBC and ICBC. Banco Galicia, Banco Macro and Credicoop are domestically owned banks and the others are foreign-owned banks. According to information published by the BCRA as of September 30, 2021, private-sector banks accounted for 59.2 % of total deposits and 59.8% of total net loans in the Argentine financial system. As of the same date, financial institutions (other than banks) accounted for approximately 0.3% of deposits and 2.9% of net loans in the Argentine financial system.

As of September 30, 2021, the largest Argentine national and provincial government-owned or related banks, in terms of total deposits, were Banco Nación, Banco de la Provincia de Buenos Aires and Banco Ciudad de Buenos Aires. Under the provisions of the Financial Institutions' Law, public-sector banks have comparable rights and obligations to private banks, except that public-sector banks are usually chosen as depositaries for public-sector revenues and promote regional development and certain public-sector banks have preferential tax treatment. The bylaws of some public-sector banks provide that the governments that own them (both national and provincial governments) must guarantee their commitments. According to information published by the BCRA, as of September 30, 2021, government-owned banks and banks in which the national, provincial and municipal governments had an ownership interest accounted for 40.4% of deposits and 37.3% of loans in the Argentine financial system.

Consolidation has been a dominant theme in the Argentine banking sector since the 1990s, with the total number of financial institutions declining from 214 in 1991 to 79 as of September 2021, with the ten largest banks holding 75.6% of the system's deposits from the private sector and 76.1% of the system's loans to the private sector as of September 30, 2021.

Foreign banks continue to have a significant presence in Argentina, despite the fact that the number of these financial institutions decreased from 39 at the end of 2001 to 16 as of September, and the fact that their share of total deposits has decreased since the 2001-2002 financial crisis while the share of domestic private-sector banks has increased.

The Argentine banking sector focuses on transactional business and lacks a robust supply of medium and long-term lending. Local financial system deposits and loans are equivalent to 24.5% and 9.9% of the GDP respectively, well below those same ratios for other countries in the region.

### *iii) Credit Cards*

In the consumer loan market, Naranja competes with Argentine banks and other financial institutions that target similar economic segments within the credit cards market. The main players in this segment include Banco Supervielle, Banco Comafi, Banco Credicoop, Banco Macro, Banco Municipal de Rosario, Banco Nación (Nativa card), Banco de Córdoba (Cordobesa card), Cabal card, CFA (Efectivo Si), Banco Del Sol, Open Bank, Brubank, Wilobank and Reba. Historically, certain international banks with a presence in Argentina have attempted to target consumers in these economic segments and have been, to date and for the most part, unsuccessful.

In order to compete effectively at a national and regional level, Naranja targets low- to middle-income clients by offering personalized services in each region, focusing their commercial efforts mainly on such segments. While other Argentine credit card issuers and consumer loan providers focus on earning interest on outstanding personal loans and credit card balances, Naranja also focus on and has access to additional sources of revenues including merchant fees and commissions, which allows it to offer competitive pricing and financing terms. The broad geographical reach of their distribution network, which is the second largest in Argentina, has allowed Naranja to establish a local presence in all the provinces of Argentina.

Naranja believes that their diversified and consistent funding sources, significant network of branches, robust information technology infrastructure, relationships with over 278,000 merchants and the brand recognition they enjoy provide them with a competitive edge to consolidate and expand their market share in their target market segment, making it difficult for new players to effectively compete in this market segment on a national scale.

### *iv) Insurance*

Sudamericana's subsidiaries face significant competition since, as of December 31, 2021, the Argentine insurance industry was comprised of approximately 181 insurance companies, 15 of which were dedicated exclusively to annuities. Subsidiaries of foreign insurance companies and the world's largest insurance companies with global operations are among these companies.

During 2021, the insurance industry continued to grow. Production amounted to Ps.1,260,814 million, 1.3% higher than the level recorded for the prior year. Out of the total insurance production in 2021, 84% related to property insurance, 15% related to life and personal insurance, and 1% related to retirement insurance.

Within the 84% corresponding to property insurance, the automotive insurance segment continues to be the most significant segment, representing 45%, followed by the workers' compensation segment, representing 26.5%. Within the life insurance segment, the group life insurance segment was the most significant, representing 52%, followed by individual life insurance, representing 27%, and personal accident insurance, representing 14%.

As of December 31, 2021, based on internal studies undertaken by Galicia Seguros, it is estimated that Galicia Seguros ranked sixth in terms of net premiums for personal accident insurance underwritten and first in terms of net premiums for home and theft insurance underwritten.

### B.3. Sales and Marketing

***i) Service Channels***

Grupo Galicia's subsidiaries interact with their customers through a variety of marketing channels, which include digital tools and physical branches, tailored to meet specific customer needs.

The strategy of the customer service model of Grupo Financiero Galicia is aimed at allowing its customers to access Grupo Financiero Galicia's companies services (e.g. Banco Galicia, Naranja X and Galicia Seguros, among others) through all the service channels provided, which allows customers to operate in different assisted channels, both digital and self-managed, and automatic banking, too.

During 2021, Grupo Financiero Galicia continued promoting the use of digital platforms and apps and worked on the development of the infrastructure for new online channels in order to replace in-person cashier services for ATM services. Additionally, it increased the limits on money withdrawals on ATMs. With this, online orders placed by the different business sectors can be safely covered and the clients' demand can be easily satisfied.

In addition, during 2021, Banco Galicia sought to maintain a close relationship with its clients, and with that goal in mind it implemented the following digital and self-managed channels:

- Chat conversations through its virtual assistant Gala on its online banking and office banking settings.
- Providing contact information for the officers assigned to clients on the office banking platform in order to improve communication.
- Online access to account statements, credit accounts, cards and purchases; providing reports on tax investments; and offering self-management instructions and tools for investments.
- Providing email messages with notifications and other relevant information.
- Foreign Trade follow-up consultations for clients on the office banking settings.

The chart below sets forth Grupo Financiero Galicia's sales network as of December 31, 2021.

| | **As of December 31, 2021** |
|---|---|
| **Branches (number)** | |
| Banco Galicia | 312 |
| Naranja X | 175 |
| Business Centers and In-House Facilities | 19 |
| **Electronic banking terminals (number)** | |
| ATMs | 984 |
| Self-Service Terminals | 1,004 |
| Toque | 143,000 |
| **Digital banking transactions (thousands per month)** | |
| Galicia Mobile App | 77,063,510 |
| Online Banking | 38,191,773 |
| Office Banking | 24,951,519 |
| **Clients (thousands)** | |
| Banco Galicia | 3,173,365 |
| Naranja X | 3,251,036 |
| Galicia Seguros | 2,070,324 |
| Galicia Asset Management | 120,309 |
| Inviu | 28,098 |
| Galicia Securities | 2,082 |

*a) Digital and Self-Management Channels*

In order to take care of our clients and to provide them with ongoing service and assistance, Grupo Financiero Galicia is working to respond to the new COVID-19 reality by using updated digital channels and promoting self-management.

During 2021, Banco Galicia added new functionalities to Galicia Online Banking and to the Galicia App designed to redirect customers to the most responsive solution to their problems. In this regard, digital transactions in the Retail Segment increased 10 percentage points in one year, reaching 46% of total transactions for Banco Galicia by the end of 2021. In 2021, the Galicia App recorded 40.15 million monthly logins, representing 51% of Banco Galicia´s customers who use this application for operating.

By promoting self-management, Banco Galicia carried out the following actions in order to increase digital access for its clients:

- Development of a "help" section in the Galicia App and on the Online Banking platform to promote customer self-management and adoption of digital functionalities, avoid assisted contacts with little added value and refer customers to the most responsive assisted channels that ensure a solution in the first contact.
- During 2021, the "Gala squad" worked to improve the efficiency of two vital touchpoints for the customer: delivery of products and management of passwords and credentials. The redesign of these touchpoints resulted in a 60% reduction in the referral to operators for these matters.
- Banco Galicia also designed specific workstreams to pause customer transactions in certain circumstances, i.e. in the case of possible fraud and if the customer is having difficulties making deposits at a terminal.
- The incorporation of the WhatsApp Banking team made the channel scale in functionalities that add value to the customer, such as inquiries on balances and changes, available amounts and statements, among others, and allows projecting new after-sales such as replacement due to theft and loss of cards, the list of payments for the credit cards, the list of loan installments, etc.
- Regarding customers' digitalization, Banco Galicia is working on the migration of inquiries about after-sales from the telephone service to the WhatsApp channel, where the customer can 100% self-manage through Gala; they included information about foreign trade operations from WhatsApp, so that the customer does not have to communicate with an advisor.

Likewise, Naranja X continued working on the digitalization of its platforms and updated its features, adding new technologies and processes while also further refining existing channels in order to improve the overall customer experience. The developments implemented focused on three main objectives:

- Developing digital platforms with the best customer experience in the market.
- Enlarging the portfolio of fully digital clients by offering products and allowing consultations in all of its platforms.
- Enabling Naranja X's businesses to function through technological innovation.

As of the date hereof, these are some of the Grupo Financiero Galicia's (or its subsidiaries) digital and self-management channels:

1. *Galicia App:* this is the mobile online banking app for Banco Galicia. In 2021, this app experienced exponential growth in features offered and their use by clients. Among other functions, the ability to make an appointment at a branch office in advance online, withdraw funds from an ATM with no card, and access ATMs with a fingerprint were incorporated. Likewise, the main screen of the app was

redesigned for an enhanced experience, and the option of sending or requesting money to someone registered on the mobile phone's contact list was added. In order to guarantee the security of the users and their operations, Banco Galicia added the option of biometric fingerprint access, updated the process of connection to Token Galicia (*Token Galicia is a numeric code that allows Banco Galicia's customers to do banking transactions*) to a 100% online process, and implemented on Online Banking an intelligence system for the recovery of credentials.

2. *Online Banking*: Banco Galicia added the option to self-manage credit card payments as well as an option to pre-settle debt refinancing. The Bank worked to update services and streamline operations for its "Personas" (or individual) clients. Galicia Seguros also added more products and services to Banco Galicia's online banking offerings, such as pet insurance and a chat room in the section called "Tenencia de Seguros" (Insurance Holdings) in order to help clients at the same time that the inquiries arise.

3. *Office Banking*: this is a web-based online platform that Banco Galicia offers to clients in its "companies tribe". Banco Galicia has encouraged self-management, and companies are now able to carry out a credit assessment of themselves with just one click. In 2021, it was the exclusive point of contact by 68.5% of the Bank´s clients, which was 5% more than December 2020. Digital solutions were adapted to each economic sector: there were increased transactions in agrobusiness, foreign trade, investments and large companies. Office Banking, the platform to operate in the wholesale segment, doubled the volumes traded and the number of transactions compared to the previous year.

4. *Gala*: this is the name of Banco Galicia's virtual assistant. It is featured in five different channels and it functions 24x7. Gala was designed to answer customer and non-customer inquiries, providing information on more than 200 topics related to products, services, password management and Quiero! Points, among other things. It also allows you to know the status of the shipment of products, and Banco Galicia is currently working on the pilot stage of checking balances and movements of accounts and cards through the WhatsApp channel. This virtual assistant is prepared to transfer clients to a bank official at the digital call center whenever it fails to understand what the person is trying to ask. In 2021, the conversations with clients and its responses increased from 50% to 80%.

5. *Laia*: Galicia Seguros added more sales and after-sales procedures to their BOT Laia, such as requesting a policy, scopes of coverages, lodging complaints for losses and additional services. Through Galicia Seguros, Banco Galicia improved our service through WhatsApp, which is the channel handling between 20% and 30% of the transactions, streamlining it and making it accessible for all operations with customers.

6. *NX App*: Naranja X worked on the migration of credit card self-management functionalities from the Naranja application to the Naranja X mobile application. Additionally, it sought to migrate the channels and access points to a single Naranja X ecosystem, adapting the conversational style and the Chat and WhatsApp accesses.

7. *WhatsApp:* Naranja X developed an automated service bot via WhatsApp in order to also be available through this app. This automated service bot was well-received by customers. By encouraging online payments, online downloads of products and online credit card purchases, the company contributed to the understanding of products and services as being a part of a single ecosystem. Galicia Seguros launched its corporate WhatsApp channel to streamline all procedures, and this channel became the clients' first option when contacting the company.

8. *Social Media Networks:* Banco Galicia uses social media networks to inform, educate and solve inquiries. Through close, empathic content, Banco Galicia focuses on financial education and awareness about cybersecurity. Every month it conducts social listening in order to listen to the concerns raised by the audience and has noted the high interest in content related to all aspects of sustainability, which encourages Banco Galicia to always have sustainability related matters on its schedule. Due to the increase in virtual frauds, public comments on Banco Galicia´s social networks have been closed. The 2021 Instagram strategy consisted of continuing to educate and solving the most frequent inquiries, but prioritizing security above all.

Naranja X's 2021 social media strategy was based on six content pillars: product and sales proposal, financial inclusion and education, promotions, cybersecurity, community and environment. Banco Galicia conducted the core campaign "Gente en Ascenso" (Advancing People), created with the purpose of encouraging financial improvement and the idea that everything in life can be achieved.

9. *Galicia Rural Platform:* Through the Galicia Rural platform, Banco Galicia connect producers with the main inputs suppliers in the sector to promote development throughout the ecosystem. This 100% digital tool generates immediate financing for the agriculture industry and unifies the purchase process with financing in the same channel. In order to promote agility and self-management, commercial users can manage their network and the commercial team can register new companies quickly and easily.

10. *Inviu:* our new financial innovation company. Launched in 2021, through an innovative app focused on customers, Inviu brings investing individuals and companies closer to Financial Advisors through innovative digital tools that allow investing in the United States and the local market in just a few steps, fostering inclusion and accessibility to financial services.

*b) Assisted Channels*

Officers and executives at Grupo Financiero Galicia offer clients assisted support. Banco Galicia and Naranja X feature a large network of branch offices throughout the country, help centers for clients, and remote customer service.

In order to take care of both clients and employees, Banco Galicia paid particular attention to safety features for the reopening of its branch offices, established a system of appointments, and implemented various security protocols.

The scope of service of branch officers was increased by digital means: portfolio customers were proactively contacted, advising them on the Bank's different products and services; this was done through managing commercial campaigns featuring commercial intelligence to adapt each proposal to its customers' needs/interests, so that they do not have to go to the branch office in person.

Additionally, during 2020, Banco Galicia developed a new channel for its clients: supplementary financial services agents, also known as non-banking correspondents. Through this new channel, clients can carry out transaction operations, such as the payment of statement balances, receipt of ANSES subsidies (subsidies granted by the Argentine Government Department that administers the funds of the country's state-run pension system –*"Administración Nacional de la Seguridad Social"*-), and make cash withdrawals, in stores or collecting companies, such as Pago Fácil ("easy pay"). In this way, Banco Galicia expanded its geographic coverage and further grew its network of face-to-face service channels, resulting in an improved customer experience.

Throughout 2021, through a new service offering, Banco Galicia's customers were able to withdraw cash up to Ps.30,000 only with their ID, and then up to Ps.50,000 with a second authentication factor such as a SMS TOKEN. A solution that addresses deposits was also implemented, where customers can approach the authorized correspondent to make a cash deposit of up to one adjustable minimum living wage per person.

At the same time, Banco Galicia is developing the front-end of its platform to bring their own correspondent solution to small businesses with no need for robust systems to be able to achieve greater coverage so that customers may access their services through them.

*c) Automatic Banking*

Automatic banking comprises self-service terminals (TAS) and ATMs, all of them located at Banco Galicia and Naranja X branch offices and other spots in the country.

Through the self-service terminals, customers have access to:

- Withdrawal order functionalities in the self-service terminals and ATMs, with the aim of allowing clients to send money even to third parties that do not have a savings account or a Galicia debit card and a Banelco PIN (Personal Identification Number. This 4-digit number allows customers to operate through ATMs with a Galicia Debit Card).
- Deposit of paychecks in custody and sale of paychecks.
- The ability to use paychecks under custody to make pending payments.
- Withdrawal order for companies through Office Banking for an amount of up to Ps.100,000.

During 2021, Banco Galicia worked on the following initiatives, in order to offer clients more comfort while operating transactions:

- Increase in withdrawal limits.
- Wholesale withdrawal order in TASI
- Customer support for claims via GALA

During 2021, Naranja X increased the number of digital service spots in 28 branch offices, relocating 10 TAS and setting up 6 24-hour service areas. Not only was interrelation with clients made easier, but also Naranja X began to offer safer and more agile channels and technology support tools.

### *(ii) Products and Services*

With a strategic vision to become a financial platform, Grupo Galicia provides products and services tailored for each customer, individual or company, that are designed to satisfy their unique needs. Through products and services tribes, Grupo Galicia creates and manages these products and services, including financing, E-checks, insurance, credit cards, investments, foreign trade operations, among others.

#### *a) Financing*

The application and registration processes since 2020 have been 100% digital., with the goal of allowing all of our customers to proceed with no difficulties or obstacles whatsoever.

Among Banco Galicia's financing products and services, the following stand out for 2021:

1. *Personal Loans*: During 2021, the average monthly placement of personal loans increased by 65% compared to the previous year (Ps.3,300 million versus Ps.2,000 million); September was a record month, exceeding Ps.5,100 million of placement. The AfterPay product was implemented, where customers are allowed to select installment plans for purchases already made. Under this concept, more than 4,500 operations were generated for an amount of approximately Ps.30 million. The functionality is available to the entire customer portfolio and can be accessed from the App, in the "Accounts" or "Loans" sections. Due to COVID-19, Ps.2,400 million were granted assistance at a 0% rate to customers that were taxpayers under the Simplified Tax Scheme, because of the pandemic context. Personal Loans were placed to unbanked customers at an attractive rate. To date, over 9,000 operations have been performed for an amount of approximately Ps.1,150 million. We have recently launched the renewal for those personal loan customers having to repay through deferred installments, allowing us to capitalize their interest, which can not be collected under current regulations.

2. *Financing without guarantees:* current financing includes imports & exports pre-financing, productive line, deferral, refinancing, emergency assistance to work and production (Asistencia de Emergencia al Trabajo y la Producción, "ATP"), and generic financing. More than Ps.77,600 million were placed.

   During 2021, under the plan for the gradual reopening of activities, there were less assistance lines offered by the Argentine State, focusing on productive line 2 and 3 (2021/2022 quota), both in the short and long term. More than 2,100 operations were generated for an approximate amount of Ps.15,600 million. These lines are aimed at both SMEs and larger segments' companies bearing a MSME certificate.

   In turn, more than Ps.255 million were placed in the deferral line, which allows a delinquent installment to be delayed to the end of the loan without penalty.

3. *Financing with guarantees:* This category includes pledge loans, reciprocal guarantee associations (Sociedad de Garantía Recíproca, "SGR") and other secured financing. During 2021, more than Ps.21,400 million were placed.

   Likewise, "Prenda Galicia" was created in Office Banking for those customers with no access to the product under any agreement.

   "Value Partners": the purpose of this product is to enable Banco Galicia´s customers to offer financing at a rate subsidized by them to their own customers. Thus, a value chain is generated, since it means benefits for all its participants.

4. *Discount of documents:* More than 152,000 discount operations were generated for an approximate amount of Ps.151,730 million in 2021. Additionally, the Bank implemented the discount of electronic credit invoice and confirming checks; in both cases, the customer is allowed to discount the instrument and the debt is allocated to the payer's margin.

5. *Préstamos Express (Express Loans):* through Online Banking, Banco Galicia offers loans with a total repayment schedule that goes from 2 to 45 days. Préstamos Express is a product exclusively designed for clients who have not purchased the payroll services of Banco Galicia and which helps them better manage their finances. Some products are considered express (Salary Advance, Express and AfterPay), aiming at providing quick financing solutions for the day-to-day life of our customers. The maturity for this type of loans is between 2 to 45 days. During 2021, more than 178,000 operations were generated for an approximate amount of Ps.3,000 million.

6. *Agro Lines*: Financiamiento Galicia Rural, which evolved from Tarjeta Galicia Rural, was launched in 2020, and it featured an integrated platform that included the main brands in the financing of working capital sectors related to both agricultural and livestock businesses. During 2021, as of October, 2021 this service we grew 20% in year-on-year billing through the Galicia Rural Card and its platform.

7. *Impact financing:* Banco Galicia promotes a triple impact business model through which it enhances its role in sustainable development, which begins with the design and implementation of products that contemplate the social and environmental aspects of the projects that are financed, thus focusing on financial inclusion, climate change, diversity, social investment, and impact investment. The following chart highlights certain products offered by this area and the impact in 2021.

| PRODUCT | DESCRIPTION | IMPACT |
|---|---|---|
| +B Line | Exclusive financing line for Triple Impact B Certified Companies, which seeks to generate a high social or environmental impact. It was created jointly with Sistema B, for those companies seeking to prioritize the well-being of people, societies and nature. | Ps.50 million placed to 11 financed projects, 101% compliance with quota. |

| | | |
|---|---|---|
| Move Sumatoria Platform | This product is aimed at Banco Galicia´s customers investing in projects that improve people´s quality of life and the planet´s health. | 16 investments for a total amount of Ps.60,600 |
| Techo Debt Securities | TECHO became the first local Civil Association to issue Debt Securities (Obligaciones Negociables, “ON”) supported by SGR ArgenPymes, Crecer and Acindar PyMEs, which were placed by underwriter banks, Banco Galicia among them. This issuance is considered a Social Bond according to the Social, Green and Sustainable Bonds Guide of the Argentine Stock Exchanges and Markets (Bolsas y Mercados Argentinos, BYMA). | The social organization successfully placed Debt Securities (ONs) for Ps.18 million, aiming at financing the construction of its own Social Factory, which will allow it to produce the emergency housing later built in settlements. |
| Social Impact Bond (BIS) | The Social Impact Bond (Bono de Impacto Social, “BIS”), named “Proyectá tu Futuro” (Project your Future), was launched in 2018, aiming at training for employability the vulnerable youths living in the south of Buenos Aires City. It is an unprecedented public-private articulation initiative in Argentina, with the ability to repay financing based on the results obtained. | 877 youths completed the training, 295 were employed. Ps.5.8 million returned. |

*b) E-Checks*

Banco Galicia developed an electronic check, an instrument which allows companies to make collections and payments online and which has now become a key tool. In 2020, Banco Galicia launched a new product called “Payment to Suppliers with Electronic Checks” (Pago a Proveedores con Cheques Electrónicos), which has enabled the migration of all operations to digital options that can be self-managed by the client. It also launched the “Discount Simulation (Simulación de descuento) feature. This helps the client see the actual offer before depositing the check in custody.

A total of 3,509,277 electronic checks were issued during 2021.

Banco Galicia continues to be the bank with the highest number of monthly issuances, having 26% of the market share as of December 2021.

Currently, as of the date hereof, 49.62% of the checks issued by Banco Galicia and 24.39% of those deposited with Banco Galicia are electronic.

During 2021:

- The “Office Banking” section for electronic checks was significantly improved in order to give a better user experience.
- The new “Electronic Check Guarantee” (as per regulations) was developed and implemented.

- The check deposit fee scheme was redesigned to simplify it and make it clearer for our customers, and to be able to charge a lower fee for electronic checks and thus continue to encourage their use.

*c) Insurance*

Galicia Seguros has a wide range of products that, in turn, provide a large number of different insurance coverages, fully covering the different needs of customers, based on their occupation, age or income level.

Insurance is sold to customers of Banco Galicia as well as of Naranja X, so that Galicia Seguros scope of business includes the entire country and every economic segment. Galicia Seguros offers specific coverage through its broker, so that each customer feels protected and has support in everything it needs.

In December 2021, Galicia Seguros had 2,932,334 active policies which were divided in the next types of insurance:

| **Type of insurance** | **Amount of policies** |
|---|---:|
| Robbery | 712,332 |
| Personal Accident | 682,947 |
| Life Collective | 654,920 |
| Various Risks | 551,370 |
| Home | 211,882 |
| Life | 95,040 |
| Integral Pyme | 13,663 |
| Pets | 6,210 |
| Surety | 2,073 |
| Technical Insurance | 1,897 |
| **Total** | **2,932,334** |

Galicia Seguros main objective is to ensure their customers' security and protection while offering them an increasingly better service. For this reason, during 2021 it improved the assistance offered for the car insurance product marketed through online banking. It currently offers premium assistance that includes towing service, mechanical assistance, replacement car and general testing with oil and filter change, for all customers, regardless of the insurance company hired.

It has also updated assistance amounts for their home insurance product in order to increase the perceived value for their customers. In this regard, customers receive assistance for tank cleaning, pruning services, maintenance of cold-heat equipment and maintenance of gas appliances.

*d) Credit Cards*

The companies of Grupo Financiero Galicia respond to the needs of their customers with an outstanding offer of services and benefits of credit and debit cards.

Banco Galicia responds to the needs of its clients with an outstanding offer of services and benefits provided through its Galicia Credit and Debit Cards. Banco Galicia offers Visa, Mastercard and American Express cards, and they are offered to clients of all tribes. Some of the products offered are the International, Gold, Platinum, Black/Signature cards, which feature different consumer financing options and exclusive promotions for all their clients.

In 2021, Banco Galicia worked on the following new functionalities that were added to the means of payment products:

- Card freezing: Banco Galicia offered the possibility for customers to pause their cards when losing them.

- Increase in the purchase and withdrawal limits with using a debit card through Online Banking.
- Possibility to view credit card information and make a copy of the card numbers to make purchases.
- “Follow” button for its clients to track the issuance of their cards through Online Banking.
- The possibility of asking for a change of credit portfolio accounts through Online Banking.
- Registration of additional commercial cards through Office Banking.
- Historical credit card summaries were made available in the Galicia App.

During 2021, Naranja X´s aim was to enhance the use of its credit cards, reduce the amount of inactive accounts and minimize their cancellations. The annual consumption grew by 21%, as did the average consumption per client, obtaining 13% more transactions as compared to 2020. During 2021, it obtained a reduction of 16% of inactive accounts, while at the same time decreasing 27% account cancellations, maintaining an activation ratio of 77% at 90 days, as compared to 2020.

These results were possible, in part, due to the use of analytical models that allowed them to bring personalized offers and performing promotions closer to the customer, which, at the same time, made it possible to proactively offer limit increases to clients, favoring consumption and reducing the rejection rate due to lack of limits. Four massive limit increases were made during the year that favorably impacted the experience of 2.6 million customers.

*e) Virtual Wallets*

App Galicia is the new virtual wallet. With it, clients can pay using a QR code with the attached means of payments, giving clients the opportunity of always having an alternative payment method with their phones.

With the virtual wallets, the Galicia clients can:

- Send money to their phone contacts with MODO, without needing CBU or Alias.
- Request money from their phone contacts to be sent through links.
- Pay with a QR code.
- Contactless payment in stores with android cell phones.
- Pay by scanning any QR code.

MODO is the new digital payment solution, launched jointly by over thirty public and private banks in the country. This tool allows users with bank accounts to make transfers and payments in stores easily and from their cell phones. This virtual wallet allows the user to have an all-in-one app to check balances and transfer and receive money from other users from their bank accounts in other banks.

From the Galicia app, you can access MODO and use the QR code to make payments to affiliated stores. Another feature is the possibility of transferring money to people registered as a contact on your cell phone, without the need to request a Unique Banking Key (Clave Bancaria Uniforme, “CBU”) or an Alias. This alliance is a great step for Banco Galicia´s clients because they will no longer need their physical wallet and they will have the chance to migrate to digital channels to make their daily transactions as secure, agile, and effective as always.

Since Banco Galicia wants their customers to feel safe when carrying out their daily transactions and not depend so much on the physical wallet, it is possible for them to access MODO from the Galicia App and make payments with a QR code in affiliated stores, as well as make transfers to cell phone contacts with no need to request CBU or alias.

In 2020, Naranja X developed an app with an account in Argentine pesos and a prepaid Naranja X Visa card, free of charge, with contactless technology and a vertical design which is new in the country. With this card, it is possible to make purchases and payments at any store or digital platform in the world, add your automatic debits, or withdraw cash through ATMs. Additionally, the app offers the possibility of transferring money immediately between virtual and bank accounts; buying top-ups for your cell phone lines; loading the public transportation card in every Argentine province; paying over 5,000 services; and paying the Naranja account's statement.

In 2021, among some of the highlights of the new functionalities, there is the incorporation of all the means of payment available in NOL for the payment of the Naranja credit card summary, the scheduling of paid services with notices prior to the next due date, the restructuring of the menu that facilitates access to the different products available. In addition, new security measures were incorporated to strengthen the user experience and reduce risks, such as the double authentication factor in Onboarding and to make transfers.

### *f) Investments*

Through Banco Galicia, Fondos Fima, Galicia Securities and Inviu, Grupo Financiero Galicia has a wide range of investment products that its believes meet the needs and the profile of every client.

Banco Galicia channels the investments of legal persons not belonging to Financial Banking, such as the Corporate, Business and Agro segments, through a customized service called Mesa. The main products offered to this customer segment are investments, the custody, purchase and sale of foreign currency and banknotes, and marketing of transaction products.

Galicia Securities offers its customers the following products: Government Securities and Corporate Securities, Shares and Argentine Certificates of Deposit (Certificado de Depósito Argentino, CEDEAR), Surety, Mutual Funds (Fima), Discount of Checks/Promissory Notes, Primary Issuances and Custody. Additionally, it offers services related to structured solutions: temporary liquidity, rate and currency hedging, customized solutions for holdings and subsidiaries, synergy between shareholders' accounts and controlled companies.

The total volume traded in Fixed Income in the Argentine Stock Exchanges and Markets was Ps.916,501 million, and Assets Under Custody as of December 31, 2021, amount to Ps.33,400 million.

Likewise, Inviu offers the following products:

- For investors, Inviu designed an app that allows them to receive suggestions, have access to their digitally integrated local and international portfolio, and invest in just a few steps. Through the application development, Inviu prioritizes the simple and intuitive experience to bring the world of investments closer to people.
- For financial advisors, Inviu features a platform created for them, where they can manage their portfolio in a more efficient way, reduce their operational load and thus dedicate more time to their customers. Inviu focused on designing a platform that would enhance the advisors' time and productivity and strengthen their bond with investors.

Inviu is integrated with the local and international markets (through Interactive Brokers). Currently, it offers operations in the Argentine Stock Exchanges and Markets (shares, bonds, Argentine Certificates of Deposit), Mutual Funds (Fima, Megainver, Galileo), the purchase of dollars from the Electronic Payment Market in one click, and the possibility of investing in shares and ETFs of United States.

### *g) Global Custody*

With regards to the Global Custody service in 2021, Banco Galicia has continued to increase the positioning of the product, mainly by focusing on the Insurance Companies and Corporate companies.

When compared to 2020, this product has experienced an 86% growth in assets under custody (“AUC”).

*h) Fima Funds*

Galicia Asset Management has a wide range of investment funds designed for each investor profile, which allows all types of investors to easily access the capital market through the various Fima funds. The market share of common investment funds was 9.56% as of December 31, 2021, decreasing 41 basis points (“bp”) as compared to December 31, 2020. The following is a list of the Fima funds offered:

1. *Fima Premium*: this is a fund that provides immediate-online liquidity with a yield close to a fixed-term deposit. It invests mainly in remunerated sight accounts and fixed-term certificates. For very short-term investments in pesos.
2. *Fima Ahorro Peso*s: it seeks to obtain yield from a portfolio of short-term bonds denominated in Argentine pesos. Its portfolio mainly includes treasury bills denominated in Argentine pesos, fixed terms, bonds and remunerated (i.e. interest generating) accounts, among others. Suitable for conservative short-term investments, for example, those with an investment horizon of approximately 30-60 days.
3. *Fima Ahorro Plu*s***:*** is an investment portfolio includes short/medium term bonds denominated in Argentine pesos with low volatility and high liquidity. This is an alternative for those investors looking for a balance of risk and return. Its investment portfolio includes treasury bills in pesos, negotiable liabilities of first-line companies, provincial Government debt securities, fixed terms, bonds and remunerated (interest generating) accounts, among others. The investor profile in this case is conservative/moderate and the recommended horizon is 90 to 120 days.
4. *Fima income in Argentine pesos:* the aim of the fund is to maximize the yield of a portfolio of assets in pesos at a fixed and variable rate over a medium term. Its portfolio composition includes sovereign bonds, treasury bills denominated in Argentine pesos, negotiable liabilities and financial trusts, among others. Recommended for moderate investments that may last between 1 and 2 years.
5. *Fima renta plus:* it invests mainly in a portfolio of medium/long-term bonds denominated in Argentine pesos. It includes negotiable securities and public and private fixed income instruments in pesos, mainly sovereign bonds, negotiable liabilities, and provincial bonds and bills, among others. Suitable for moderate/risky investments of over 2 years.
6. *Open Fima SMEs****:*** the aim of the fund is to obtain returns from a portfolio comprised of instruments of fixed income or variable income that are issued by SMEs or companies with low market capitalization, with a long-term investment horizon.
7. *Fima Capital plus:* its aim is to maximize the yield of a portfolio composed of dollar linked bonds and synthetic assets that replicate the evolution of the exchange rate, with liquidity in 48 hours.
8. *Fima international fixed income****:*** this alternative seeks to obtain profitability from a portfolio of medium-term dollar bonds, mainly coming from Latin American markets and up to 25% in American treasury bonds. The design of the investment portfolio does not include local bonds, something that will reduce the volatility of the fund.
9. *Fima mix I:* fund in pesos composed of local assets that seek to monitor the evolution of the “official dollar,” combined with a lower participation in variable income of shares that are listed on the New York Stock Exchange, through CEDEARs. Local fixed income assets provide the fund with certain stability whereas the equity portion adds greater volatility in search of higher returns.
10. *Fima shares:* the aim of the fund is long-term capital appreciation, achieved by investing in Argentine companies that are members of the S&P Merval panel. The investment policy that was developed with

respect to the benchmark index (S&P Merval) is all about accompanying the actual growth of the economy through the selection of stocks with good performance in their indicators. Long-term shares of Argentine companies.

11. *Fima PB shares:* fund composed of shares that belong to the "S&P Merval" panel. This index considers the evolution of national and international companies that are listed on the local market. Suitable for investors seeking to follow the benchmark by investing in a portfolio managed by specialists in this market.
12. *Fima shares Latin America:* it is a variable income fund in dollars. The investment portfolio is mainly made up of Latin American stocks. This fund's benchmark is the S&P Latin America 40, which integrates shares from the main economic sectors of Brazil, Chile, Mexico, Colombia and Peru, among others.

In 2021, Fondos Fima maintained its leadership in the industry of mutual funds in Argentina, administrating a total of Ps.344,358 million at the end of the year, accomplishing a growth of 78% as compared to 2020.

It continued with the Fima Funds distribution scheme through external underwriters, incorporating 4 new underwriters. This year we have incorporated 4 new installers, having a total of 18 at the end of the year.

Banco Galicia and La Nación co-created the podcast called "Los números también hablan" (Numbers Speak, Too) in which they talk about all the benefits and advantages of the Fima Funds. They also created a series of videos on YouTube and educational digital talks to stay close to their clients.

### *i) Inviu*

It is through Inviu that Grupo Financiero Galicia has developed a digital investment platform that allows users, both investors and financial advisors, to manage their portfolios in an efficient, simple and user-friendly way. This platform was launched on the market in October 2020.

### *j) Galicia Securities*

Galicia Securities offers financial and stock market services to individuals, companies and financial institutions. It is an agent of BYMA, MAE, MAV and performs CIDA services. This new company is already occupying leading positions in the Fixed Income market, given the fact that it ranked second in the BYMA ranking with 4.79% market share in the last quarter of 2021.

### *k) Foreign Trade*

Through the office banking electronic platform, customers can make payments and manage their collections abroad. Likewise, the Galicia Comex department offers product and service options that are tailored to export and import operations, in addition to keeping customers continuously informed of the developments in this area. Banco Galicia continues to accompany its clients in their international businesses through a personalized electronic platform and differentiated funding lines.

Galicia Seguros has surety policies for every need: Temporary importation or exportation, differences in law, value or lack of documentation, land transit and replacement of precautionary measures. It also offers surety insurance coverage when this is required to guarantee liabilities before the AFIP (Federal Tax Authority, for its acronym in Spanish). – Tax and Customs Administration. Through its Comex Tribe, Banco Galicia works to guarantee quality in end-to-end foreign trade operations and safety in the application of current regulations. In order to do this, the Bank implements a Call & Ops service model in which the service circle contacts clients directly and answers their questions, provides advice and resolves any difficulties during the preparation of the corresponding documentation.

There is also a US$70 million line available for the pre-financing of our customers’ exports with a 180-day term. An equitable distribution among the different segments of Company customers will be prioritized, supporting the development of local exports. We also provide support our Importer customers as issuers of letters of credit.

The volume traded as of December 2021 was US$4,936 million reaching US$16,206 million for the whole 2021. Participation according to the Argentine Central Bank’s ranking is 11.1% in volume and 13.3% in number of operations as of December 31, 2021, resulting in the second largest participation bank according to this indicator.

Galicia Seguros also prioritizes their customers’ needs related to international trade, aiming to provide surety insurance coverage when required to guarantee liabilities before the Federal Administration of Public Revenue (Administración Federal de Ingresos Públicos, AFIP) or the National Customs Administration.

### *l) Capital Market & Investment Banking*

As of December 31, 2021, Banco Galicia consolidated its position in the Argentine Capital Market and Investment Banking sector by structuring various financial products tailored for Corporate, SME, and Agricultural companies.

In respect of its position for Argentine capital markets, in 2021, the Bank maintained its position among the main market underwriters and organizers, participating in more than 100 issuances of different instruments, including, among others, Debt Securities, Short-Term Securities, Bills, and Financial Trusts.

For the year 2021, transactions placed in Argentine pesos amounted to Ps.156,780 million, among which the issuance of Bills of the City of Buenos Aires its notable, for a total of Ps.48,420 million, as well as Debt Securities, mainly issued by energy companies for Ps.5,540 million, and oil & gas companies for Ps.3,000 million.

Additionally, in 2021 there was increasing interest in hedging instruments, both for volatility of the exchange rates between the Peso and foreign currencies (Dollar-Linked) and inflation, including the Reference Stabilization Coefficient (Coeficiente de Estabilización de Referencia, “CER”) and Units of Purchasing Value (Unidad de Valor Adquisitivo, “UVA”). In 2021, Banco Galicia participated in placements amounting to US$1,526 million in “Dollar-Linked” instruments, and Ps.37,880 million in UVA-denominated instruments. Some transactions in these instruments are noteworthy, namely the issuance by Vista Oil & Gas of Class XI Debt Securities for a total of US$100.7 million, intended for productive and infrastructure projects, and Telecom Class X issuances for Ps.12,000,000 in UVA-denominated instruments.

Likewise, Banco Galicia participated in “Hard Dollar” placements amounting to US$134 million, among which Debt Securities swaps and restructuring issued to comply with the Argentine Central Bank regulations stand out, including that of John Deere Compañía Financiera for US$40 million, and Cresud for US$35.7 million.

In the Small and Medium Enterprises segment, Banco Galicia participated in transactions for over Ps.1,985 million placed in different types of instruments. Companies that undertook issuances for the first time in the capital market stood out, namely for Morixe Hermanos, with a Debt Security for Ps.400 million, and Hijos de Salvador Muñoz, with a Dollar-Linked Debt Security for US$6.3 million.

### Sustainability and Corporate Responsibility

During this fiscal year, Banco Galicia also participated as underwriter and organizer of sustainable and social debt securities issuances. Some of them are noteworthy, such as Luz de Tres Picos Green Bond for US$30 million, YPF Luz for US$36.9 million, and Techo’s Social debt securities issuance for Ps.18 million, this being the first debt securities issued by a local civil association.

As for Investment Banking, the Bank structured 15 transactions, not only under the scheme of syndicated loans and restructurings jointly with other leading financial institutions, but also by assisting large corporate customers through bilateral lines.

As a consequence of the difficulties faced by many companies as a result of the COVID-19 health crisis and the adverse macroeconomic context, most efforts were focused on supporting customers by restructuring their liabilities by offering financial conditions tailored to their needs, seeking to address their specific business situation and preserve their credit. Thus, transactions were completed for over Ps.19,500 million, where Banco Galicia's interest amounted to over Ps.4,500 million.

Syndicated transactions were also structured, mainly in the oil & gas and food industry sectors, for more than Ps.13,000 million, where Banco Galicia's interest reached Ps.2,500 million; among them, a syndicated loan for US$115 million stands out, granted to Compañía General de Combustibles for the strategic acquisition of a new company.

In turn, bilateral committed lines were subscribed with leading customers, in order to ensure liquidity due to market uncertainty, for a total amount of Ps.6,900 million.

### *m) Banca Privada*

Private Banking provides a differentiated and professional financial service to high net worth individuals, through the management of their investments and financial advice from highly trained officers. It offers its clients a diverse portfolio of domestic financial investments, such as FIMA deposits and mutual funds, public and private securities, shares and trusts in which the Bank acts as placement agent.

Beyond the usual specialized and professional service, virtual talks were organized with investment experts focused on these clients with greater financial depth. Additionally, they were active users of the developments or improvements in digital financial operations, as in the case of the sale of the MEP dollar through the app, among others. In relation to other experiences, Private Banking clients have an exclusive golf tournament that takes place in the Jockey Club and is highly valued by these clients.

### *n) Benefits*

#### EMINENT benefits

In order to provide a commensurate experience for EMINENT clients, we develop targeted proposals that are in line with the pillars of the EMINENT proposal. This is a value proposition focused on art, sports, fashion, gastronomy, women and family. Besides, this proposal adds a series of experiences related to personal well-being, through the concept of Wellness Life.

During 2021, in order to continue strengthening this customized relationship with our EMINENT customers, we offered exclusive virtual experiences for them, where the joint action with LIVING magazine and La Nación newspaper stood out. This is one of our segment's most valued actions, as well as the entire "Wellness Life" program together with Visa, which included talks, experiences and exclusive boxes for EMINENT customers. We also sponsor sports, with the SIGNATURE TROPHY, a golf tournament organized by VISA, as well as the Galicia EMINENT Cup to celebrate the 10th anniversary of the brand.

#### Quiero! Program

With the purpose of continuing to develop the best benefits program, by fostering Banco Galicia´s customers' loyalty and increasing their importance for us, Banco Galicia ended the year with a differentiating value proposition in the market. We maintain the campaign "Vamos los Jueves" (Go Thursdays) for special dates (such as holidays), generate exclusive alliances with MODO to enhance the benefits with Galicia means of payment and promote various actions with market leading brands to accompany the customers in their daily life.

Banco Galicia continues to offer more discounts and benefits, with a catalog of more than 1,500 options in different categories such as: savings in specific brands and categories before or after the customer's purchase, account refunds, vouchers, and the possibility of combining points and Argentine pesos for benefits in physical products, travel and tourism.

The site of Quiero! Shows clients relevant offers according to their profile and consumption patterns. This leads to a better experience regarding the redemption of points and makes the program simpler and more assertive.

During 2021, almost 300,000 customers used at least one program benefit, with "Beneficios Ahorro" (Savings Benefits) being the most popular one.

With regards to the redemption of physical products, we began 2021 launching the Quiero! Products Platform. Thus, we expanded the value proposition for the customer, who can opt for benefits in physical products of different suppliers, either through redeeming points, combining points and Argentine pesos or using the only Argentine pesos modality.

During 2021, five suppliers were added to the platform and over 30,000 transactions were performed, out of which 90% were point redemptions.

### Benefits in Plan Z

Naranja X has assisted its clients with benefits in Plan Zeta (offering 3, 6, 9 and 12 payment installments), discounts, and special plans and deferred payment offers for the purchase of essential items such as those made in supermarkets, pharmacies, door-to-door services, and gas stations. As restrictions became more flexible, the Bank added other categories to the value proposition and encouraged online consumption through discounts and special payment plans. Benefits were activated for special dates such as Friendship Day, Father's Day, Children's Day, Mother's Day and end-of-year parties in specific categories such as clothing, sports, construction and electro. This year, following the growth of online commerce, Naranja became an official sponsor of Cyber Monday for the first time, introducing itself as a means of payment. This participation had a positive impact on consumption, the negotiation of promotions aimed at online sales, and the positioning of the brand. Naranja communicated over 40 promotions every month, using the strategies of 360° communication approach and considering all types of media, especially the Internet. The Smartes (benefits given on Tuesdays) benefit helped clients obtain a 20% discount and then another discount for another 5% through the seniority promotion at Plan Z. At the end of the fiscal year, 30% of Naranja X's turnover was driven by more than monthly 3,000 promotions that were distributed in 11,000 different points throughout the country.

### Quiero! In Naranja X

The registration for the Naranja X customer loyalty program was launched in May 2020. Some of the most outstanding events included the chance to access Quiero! Through the NOL (Naranja X Online) and App Naranja channels, the redemption points for discounts on certain items and businesses when using Naranja X, the registration of 70% of the most important businesses in the country for the redemption points deal with Naranja X, and login/registration functionality at quiero.com.ar through Naranja X credentials. At the end of the fiscal year, there were 83,000 Naranja X clients and 180,000 clients shared with Banco Galicia.

In 2021, for Naranja X customers, the focus was on offering promotions of plans and discounts in supermarkets, pharmacies, door-to-door services and gas stations, by activating promotions on web channels such as Smartes for Plan Z cards, six installments and discounts of up to 25% to support them during the COVID-19 pandemic. With the gradual opening of local stores, Naranja X began offering its Smartes Recargado (Smartes Reloaded) for non-traditional categories of the campaign.

Since the launch of its prepaid card, Naranja X has been offering specific promotions for new customers and only on particular dates such as HotSale and CyberMonday. In addition, it has fixed discounts for all its customers in the payment of services and purchase of products.

### *o) Merchants / Toque*

Naranja X seeks the financial inclusion of small businesses, enabling them to sell with any card from a single platform. "Toque" is a grouping service that allows businesses, professionals and self-employed individuals to charge with any credit, debit and prepaid card, from a reader that connects via Bluetooth to a cell phone.

Technical improvements were made to strengthen the collection process, and the payment link functionality was incorporated, which allows businesses to make payments remotely, expanding their sales capacity.

### B.4 Selected Statistical Information

You should read this information in conjunction with the other information provided in this annual report, including our audited consolidated financial statements and Item 5. “Operating and Financial Review and Prospects”. We prepared this information from our financial records in conformity with IFRS.

#### *i) Average Balance Sheet and Income from Interest-Earning Assets and Expenses from Interest-Bearing Liabilities*

The average balances of interest-earning assets and interest-bearing liabilities, including the related interest that is receivable and payable, are calculated on a monthly basis for Banco Galicia and Naranja X on a consolidated basis. The average balances of interest-earning assets and interest-bearing liabilities are calculated on a quarterly basis for Grupo Financiero Galicia and its other non-banking subsidiaries.

The following table shows our consolidated average balances, accrued interest and average yield for interest-earning assets and interest-bearing liabilities for the fiscal year ended December 31, 2021, December 31, 2020 and December 31, 2019.

| | For the Fiscal Year Ended December 31, 2021 | | | For the Fiscal Year Ended December 31, 2020 | | | For the Fiscal Year Ended December 31, 2019 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Average Balance | Accrued Interest | Average Yield / Rate | Average Balance | Accrued Interest | Average Yield / Rate | Average Balance | Accrued Interest | Average Yield / Rate |
| | | | *(in millions of Pesos, except otherwise noted)* | | | | | | |
| **Interest-Earning Assets** | | | | | | | | | |
| Debt Securities at fair value through profit or loss | | | | | | | | | |
| Government Securities | 243,991 | 90,029 | 36.90 | 234,910 | 94,233 | 40.11 | 251,325 | 128,124 | 50.98 |
| Others Debt Securities | 2,034 | 4,000 | 196.64 | 2,091 | 1,532 | 73.27 | 2,774 | 1,340 | 48.31 |
| Total Debt Securities at fair value through profit or loss | 246,025 | 94,029 | 38.22 | 237,001 | 95,765 | 40.41 | 254,099 | 129,464 | 50.95 |
| Repurchase Transactions | 148,947 | 53,878 | 36.17 | 54,144 | 13,536 | 25.00 | 27,426 | 14,661 | 53.46 |
| Loans and Other Financing | | | | | | | | | |
| Loans | 657,124 | 218,750 | 33.29 | 741,706 | 224,207 | 30.23 | 887,028 | 240,527 | 27.12 |
| Financial Leases | 1,821 | 284 | 15.59 | 3,508 | 531 | 15.14 | 5,822 | 1,149 | 19.74 |
| Other Loans and Other Financing | 2,764 | 62 | 2.24 | 3,419 | 472 | 13.81 | 5,007 | 1,011 | 20.19 |
| Total Loans and Other Financing | 661,709 | 219,096 | 33.11 | 748,633 | 225,210 | 30.08 | 897,857 | 242,687 | 27.03 |
| Other Interest-Earning Assets | 48,020 | 19,118 | 39.81 | 66,835 | 20,309 | 30.39 | 82,419 | 20,403 | 24.76 |
| **Total Interest-Earning Assets** | **1,104,702** | **386,121** | **34.95** | **1,106,613** | **354,820** | **32.06** | **1,261,801** | **407,215** | **32.27** |
| **Interest-Bearing Liabilities** | | | | | | | | | |
| Deposits | | | | | | | | | |
| Savings Accounts | 358,941 | 36,266 | 10.10 | 381,150 | 21,976 | 5.77 | 399,035 | 16,927 | 4.24 |
| Time Deposits | 403,698 | 127,189 | 31.51 | 367,173 | 97,976 | 26.68 | 353,526 | 138,749 | 39.25 |
| Total Interest-Bearing Deposits | 762,640 | 163,455 | 21.43 | 748,323 | 119,952 | 16.03 | 752,561 | 155,676 | 20.69 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 20,565 | 3,377 | 16.42 | 29,909 | 3,781 | 12.64 | 57,839 | 7,629 | 13.19 |
| Debt Securities and Subordinated Debt Securities | 56,830 | 13,472 | 23.71 | 66,295 | 11,552 | 17.43 | 133,049 | 29,986 | 22.54 |
| Other Interest-Bearing Liabilities | 3,265 | 255 | 7.81 | 2,892 | 442 | 15.28 | 20,098 | 1,437 | 7.15 |
| **Total Interest-Bearing Liabilities** | **843,299** | **180,559** | **21.41** | **847,419** | **135,727** | **16.02** | **963,547** | **194,728** | **20.21** |
| **Spread and Net Yield** | | | | | | | | | |
| Interest Rate Spread | | | 13.54 | | | 16.05 | | | 12.06 |
| Cost of Funds Supporting Interest-Earning Assets | | | 16.34 | | | 12.27 | | | 15.43 |
| Net Yield on Interest-Earning Assets | | | 18.61 | | | 19.80 | | | 16.84 |

---

(*) Rates include the CER/UVA adjustment.

### *ii) Changes in Net Interest Income-Volume and Rate Analysis*

The following table allocates, changes in our consolidated interest income and interest expenses between changes in the average volume of interest-earning assets and interest-bearing liabilities and changes in their respective average yield/rate for (i) the fiscal year ended December 31, 2021 compared with the fiscal year ended December 31, 2020 and (ii) the fiscal year ended December 31, 2020, compared with the fiscal year ended December 31, 2019. Differences related to both rate and volume are allocated proportionally to the rate variance and the volume variance, respectively.

| | Fiscal Year Ended December 31, 2021 / Fiscal Year Ended December 31, 2020 Increase (Decrease) due to changes in | | | Fiscal Year Ended December 31, 2020 / Fiscal Year Ended December 31, 2019 Increase (Decrease) due to changes in | | |
|---|---|---|---|---|---|---|
| | Volume | Rate | Net Change | Volume | Rate | Net Change |
| | | | (in millions of Pesos) | | | |
| **Interest Earning Assets** | | | | | | |
| Debt Securities at fair value through profit or loss | | | | | | |
| Government Securities | 3,915 | (8,119) | (4,204) | (7,950) | (25,941) | (33,891) |
| Others | (40) | 2,508 | 2,468 | (175) | 367 | 192 |
| Total Debt Securities at fair value through profit or loss | 3,875 | (5,611) | (1,736) | (8,125) | (25,574) | (33,699) |
| Repurchase Transactions | 32,139 | 8,203 | 40,342 | (2,480) | 1,355 | (1,125) |
| Loans and Other Financing | | | | | | |
| Loans | (48,642) | 43,185 | (5,457) | (54,514) | 38,194 | (16,320) |
| Financial Leases | (264) | 17 | (247) | (390) | (228) | (618) |
| Other Loans and Other Financing | (76) | (334) | (410) | (270) | (269) | (539) |
| Total Loans and Other Financing | (48,982) | 42,868 | (6,114) | (55,174) | 37,697 | (17,477) |
| Other Interest-Earning Assets | 11,691 | (12,882) | (1,191) | 463 | (557) | (94) |
| **Total Interest-Earning Assets** | **(1,277)** | **32,578** | **31,301** | **(65,316)** | **12,921** | **(52,395)** |
| **Interest Bearing Liabilities** | | | | | | |
| **Deposits** | | | | | | |
| Savings Account | (1,200) | 15,490 | 14,290 | (720) | 5,769 | 5,049 |
| Time Deposits | 10,372 | 18,841 | 29,213 | 5,591 | (46,364) | (40,773) |
| Total Interest-Bearing Deposits | 9,172 | 34,331 | 43,503 | 4,871 | (40,595) | (35,724) |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | (9,395) | 8,991 | (404) | (3,543) | (305) | (3,848) |
| Debt Securities and Subordinated Debt Securities | (1,259) | 3,179 | 1,920 | (12,695) | (5,739) | (18,434) |
| Other Interest-Bearing Liabilities | 67 | (254) | (187) | 3,026 | (4,021) | (995) |
| **Total Interest-Earning Assets** | **(1,415)** | **46,247** | **44,832** | **(8,341)** | **(50,660)** | **(59,001)** |

The increase of Ps.31,301 million in interest income for the fiscal year ended December 31, 2021, as compared to the previous year, is primarily attributable to a Ps.32,578 million increase in interest rates, partially offset by a decrease of Ps.1,277 million in interest income due to a lower volume of products offered that were interest-earnings assets.

In particular, Ps.40,342 million of the increase in interest income was due to an increase in interest income from repurchase transactions. This increase primarily resulted from an increase in the average volume offered of this type of asset held by us, the average volume of repurchase transactions held by us amounted to Ps.148,947 million for fiscal year 2021, as compared to Ps.54,144 million for the previous fiscal year.

The Ps.6,114 million decrease in interest from loans and other financing was due to a decrease in volume equal to Ps.48,982 million, mainly as a consequence of a decrease in the average volume of loans granted to the private sector. This decrease was partially offset by an increase in interest rates (accounting for Ps.42.868 million), mainly as a result of an increase in the average rate earned by us on loans and other financing provided.

In terms of interest expenses, the Ps.44,832 million increase for the fiscal year ended December 31, 2021, as compared to the fiscal year ended December 31, 2020, is primarily a result of an increase in the interest rate payable on time deposits of Ps.18,841 million (which increased from 26.68% in 2020 to 31.51% in 2021).

### *iii) Debt and Equity Securities*

The following table shows our holdings of debt and equity securities at the balance sheet dates stated below. Our holdings of Government securities represent mainly holdings of Banco Galicia.

| | As of December 31, | |
|---|---|---|
| | 2021 | 2020 |
| | *(in millions of Pesos)* | |
| **Debt Securities at FV through profit or loss** | **235,937** | **234,593** |
| **Argentine Government Securities** | **51,904** | **36,482** |
| Government Bonds | 9,681 | 9,791 |
| Provincial Bonds | 1,728 | 1,117 |
| City of Buenos Aires Bonds | 1,414 | 138 |
| Treasury Bills | 39,081 | 25,436 |
| **Argentine Central Bank´s Bill** | **181,568** | **193,696** |
| Leliq (liquidity Bills) | 181,568 | 193,696 |
| **Corporate Securities** | **2,465** | **4,244** |
| Debt Securities | 2,465 | 4,139 |
| Debt Securities of Financial Trust | — | 105 |
| **From Abroad Government Securities** | **—** | **171** |
| Treasury Bills | — | 171 |
| **Other Debt Securities** | **94,357** | **34,824** |
| **Measured at FV through OCI** | **4,230** | **6,318** |
| **Argentine Government Securities** | **4,230** | **6,054** |
| Government Bonds | 3,247 | 5,938 |
| Treasury Bills | 737 | 116 |
| City of Buenos Aires Bonds | 246 | — |
| **Argentine Central Bank´s Bill** | **—** | **264** |
| Leliq (liquidity Bills) | — | 264 |
| **Measured at Amortized Cost** | **90,127** | **28,506** |
| **Argentine Government Securities** | **89,148** | **26,999** |
| Government Bonds | 28,969 | 27,065 |
| Treasury Bills | 60,395 | — |
| Allowance | (216) | (66) |
| **Corporate Securities** | **979** | **1,501** |
| Debt Securities | 874 | 1,419 |
| Debt Securities of Financial Trusts | 83 | 55 |
| Others | 22 | 27 |
| **International Government Securities** | **—** | **6** |
| Treasury Bills | — | 6 |
| **Investments in Equity Instruments** | **1,252** | **8,621** |
| Domestic | 1,180 | 8,536 |
| International | 72 | 85 |
| **Total Debt and Equity Securities** | **331,546** | **278,038** |

As of December 31, 2021, the increase in our holdings of debt and equity securities was mainly a result of an increase in the volume of Government bonds issued by the National Treasury measured at amortized cost. Our government securities issued by the National Treasury amounted to Ps.60,395 million as of December 31, 2021. As of December 31, 2020, we had no holdings of this type of instruments.

The amount of Argentine government securities recorded at fair value as of December 31, 2021 in an amount of Ps.51,904 million corresponded to securities issued by the National Treasury Bills (for Ps.39,081 million), the Government (for Ps.9,681 million), provincial governments (for Ps.1,728 million) and the City of Buenos Aires (for Ps.1,414 million).

As of December 31, 2021, our holding of government securities denominated in Dollars was composed of Government bonds recorded at their fair value (for Ps.86 million) and Government bonds recorded at their amortized cost (for Ps.1 million).

As of December 31, 2020, our holding of government securities denominated in Dollars was composed of Government bonds recorded at their fair value (for Ps.6,314 million), U.S. Treasury Bonds recorded at fair value (for Ps.171 million), Government bonds recorded at their amortized cost (for Ps.1 million) and U.S. Treasury Bonds recorded at their amortized cost (for Ps.7 million).

All local Government securities, except for the Leliq (Liquidity Bills), which are issued by the BCRA, were issued by the Government, provincial governments or the City of Buenos Aires.

*Remaining Maturity and Weighted-Average Yield*

The following table analyzes the remaining maturity and weighted-average yield of our holdings of debt securities recorded at amortized cost as of December 31, 2021. Our debt securities portfolio yields do not contain any tax equivalency adjustments.

| | Fiscal Year Ended December 31, 2021 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Maturing within 1 year | | Maturing after 1 year but within 5 years | | Maturing after 5 years but within 10 years | | Maturing after 10 years | |
| | Total Book Value | Book Value | Yield [1] | Book Value | Yield | Book Value | Yield [1] | Book Value | Yield [1] |
| | in millions of Pesos, except percentages) | | | | | | | | |
| **Other Debt Securities** | | | | | | | | | |
| **Measured at Amortized Cost** | | | | | | | | | |
| Argentine Government Securities | 28,969 | 28,925 | 26.70% | 16 | 1.90% | 7 | 7.90% | 21 | 7.90% |
| Argentine Central Bank´s Bill and Bonds | 60,395 | 60,395 | — | — | — | — | — | — | — |
| Corporate Securities | 979 | 457 | 30.70% | 522 | 34.90% | — | — | — | — |
| Debt Securities | 874 | 352 | 28.70% | 522 | 34.90% | — | — | — | — |
| Debt Securities of Financial Trust | 83 | 83 | 37.00% | — | — | — | — | — | 36.20% |
| Others | 22 | 22 | 39.00% | — | — | — | — | — | — |
| **Total Other Debt Securities Measured at Amortized Cost** | **90,343** | **89,777** | | **538** | | **7** | | **21** | |

---

(1) *Effective yield based on December 31, 2021 quoted market values.*

### *iv) Loan and Other Financing Portfolio*

Our total loans and other financing reflect Banco Galicia's and Tarjetas Regionales' loan and other financing portfolios including past due principal amounts. Personal loans and credit-card loans are typically loans to individuals granted by Banco Galicia or Naranja. Most of the Naranja's loans are included under "credit card loans". Also, certain amounts related to advances, promissory notes, mortgage loans and pledge loans are extended to individuals. However, advances and promissory notes mostly represent loans to companies. The following table analyzes our consolidated loan and other financing activities portfolio.

| | As of December 31, | |
|---|---|---|
| | 2021 | 2020 |
| | *(in millions of Pesos)* | |
| **Principal and Interest** | | |
| **Non- Financial Public Sector** | **—** | **1** |
| **Argentine Central Bank** | **1** | **20** |
| **Financial Institutions** | **12,746** | **22,189** |
| **Non-Financial Private Sector and Residents Abroad** [1] | | |
| Loans | 765,881 | 810,869 |
| Advances | 53,153 | 44,104 |
| Overdrafts | 194,472 | 217,008 |
| Mortgage Loans | 18,420 | 24,885 |
| Pledge Loans | 16,220 | 17,489 |
| Personal Loans | 65,896 | 55,100 |
| Credit Card Loans | 367,958 | 364,966 |
| Placements in Banks Abroad | 5,616 | 2,508 |
| Pre-financing and financing of exports | 17,181 | 44,508 |
| Other Loans | 10 | 7,975 |
| Accrued Interest, Adjustment and Quotation Differences Receivable | 29,354 | 35,697 |
| Documented Interest | (2,399) | (3,371) |
| Financial Leases | 1,114 | 2,800 |
| Other Financing | 12,010 | 14,930 |
| **Non-financial Private Sector and Residents Abroad** | **779,005** | **828,599** |
| **Total Gross Loans and Other Financing** | **791,752** | **850,809** |
| **Expected Credit Loss Allowance** | | |
| Loans Allowance | (46,955) | (55,407) |
| Financial Leases Allowance | (9) | (53) |
| Other Financing Allowance | (354) | (741) |
| **Less: Allowances** | **(47,318)** | **(56,201)** |
| **Total** | **744,434** | **794,608** |

*(1) Categories of loans include:*

- *Advances: short-term obligations drawn on by customers through overdrafts.*
- *Overdrafts: endorsed promissory notes, notes and other promises to pay signed by one borrower or group of borrowers and factored loans.*
- *Mortgage Loans: loans granted to purchase or improve real estate and collateralized by such real estate and commercial loans secured by a real estate mortgage.*
- *Pledge Loans: loans secured by collateral (such as cars or machinery) other than real estate, where such collateral is an integral part of the loan documents.*
- *Personal Loans: loans to individuals.*
- *Credit-Card Loans: loans granted through credit cards to credit card holders.*
- *Placements in Banks Abroad: short-term loans to banks abroad.*
- *Pre-financing and financing of exports: loans for exports.*
- *Other Loans: loans not included in other categories.*
- *Documented Interest: discount on notes and bills.*

As of December 31, 2021, Grupo Financiero Galicia’s loan and other financing portfolio before allowances for loan and other financing losses amounted to Ps.791,752 million, a 7% decrease as compared to the year ended December 31, 2020.

In line with the Government’s measures in order to address the impact of COVID-19, the BCRA issued some regulations related to financing, including loans with reduced rates and for production lines (for further information please see “Argentine Banking Regulations” – “Financing Loans for Economic Development”, below). Out of total loans, there are Ps.35,740 million that corresponded to financing lines for productive investment of small and medium companies.

*Maturity Composition of the Loan Portfolio*

The following table sets forth an analysis by type of loan and time remaining to maturity of our loan portfolio as of December 31, 2021.

| | As of December 31, 2021 | | | | |
|---|---|---|---|---|---|
| | In 1 year or less | After 1 year through 5 years | After 5 years through 15 years | After 15 years | Total at December 31, 2021 |
| | | | *(in millions of Pesos)* | | |
| **Variable Rates** | | | | | |
| **Non-Financial Private Sector and Residents Abroad** | **15,775** | **13,027** | **84** | **—** | **28,886** |
| Loans | 15,775 | 13,027 | 84 | — | 28,886 |
| Advances | 1,104 | — | — | — | 1,104 |
| Overdrafts | 8,076 | 10,640 | — | — | 18,716 |
| Mortgage Loans | 4,925 | 2,127 | 84 | — | 7,136 |
| Pledge Loans | 94 | 97 | — | — | 191 |
| Personal Loans | 1,232 | 163 | — | — | 1,395 |
| Pre-financing and financing of exports | 344 | — | — | — | 344 |
| **Total Variable Rate** | **15,775** | **13,027** | **84** | **—** | **28,886** |
| **Fixed Rates** | | | | | |
| **Financial Institutions** | **12,296** | **161** | | | **12,457** |
| **Non-Financial Private Sector and Residents Abroad** | **659,549** | **41,265** | **453** | **15** | **701,282** |
| Loans | 659,549 | 41,265 | 453 | 15 | 701,282 |
| Advances | 52,032 | 17 | — | — | 52,049 |
| Overdrafts | 168,345 | 7,404 | 7 | — | 175,756 |
| Mortgage Loans | 3,344 | 1,338 | 9 | 12 | 4,703 |
| Pledge Loans | 13,362 | 2,664 | — | 3 | 16,029 |
| Personal Loans | 45,505 | 16,382 | 437 | — | 62,324 |
| Credit Card Loans | 364,001 | 3,957 | — | — | 367,958 |
| Placements in Baks Abroad | 5,616 | — | — | — | 5,616 |
| Pre-financing and financing of exports | 7,334 | 9,503 | — | — | 16,837 |
| Other Loans | 10 | — | — | — | 10 |
| **Total Fixed Rate** | **671,845** | **41,426** | **453** | **15** | **713,739** |
| **Adjustable Rate** | | | | | |
| **Financial Institutions** | **—** | **289** | **—** | **—** | **289** |
| **Non-Financial Private Sector and Residents Abroad** | **4,548** | **4,205** | **5** | **—** | **8,758** |
| Loans | 4,548 | 4,205 | 5 | — | 8,758 |
| Mortgage Loans | 2,531 | 4,045 | 5 | — | 6,581 |
| Personal Loans | 2,017 | 160 | — | — | 2,177 |
| **Total Adjuntable Rate** | **4,548** | **4,494** | **5** | **—** | **9,047** |
| **Total Loan** | **692,168** | **58,947** | **542** | **15** | **751,672** |
| Accrued Interest, Adjustment and Quotation Differences Receivable | 29,354 | — | — | — | 29,354 |
| Documented Interest | (2,399) | — | — | — | (2,399) |
| Allowance | (46,955) | — | — | — | (46,955) |
| **TOTAL** | **672,168** | **58,947** | **542** | **15** | **731,672** |

---

*(1) Interest and the UVA/CER adjustment were assigned to the first month.*

### *v) Credit Review Process*

Credit risk is the potential for financial loss resulting from the failure of a borrower to honor its financial contractual obligations. Our credit risk arises mainly from Banco Galicia's and Naranja's lending activities, and from the fact that, in the normal course of business, these subsidiaries are parties to certain transactions with off-balance sheet treatment and associated risk, mainly commitments to extend credit and guarantees granted. See also Item 5. "Operating and Financial Review and Prospects "—A. "Operating Results"—"Off-Balance Sheet Arrangements".

Our credit approval and credit risk analysis is a centralized process based on balancing a variety of factors. In undertaking credit approval and credit risk analyses, the Bank's risk management, credit and origination divisions, both with respect to retail and wholesale businesses, efficiently work together to management asset quality, proactively management problem loans, aggressive charge-offs for uncollectible loans, and adequate loan loss provisioning. These processes also include the update of financial models to measure portfolio risk at operational and customer levels, facilitating the detection of defaulting, or potentially defaulting, loans and losses associated therewith, which allows for the proactive management of the same in order to prevent portfolio deterioration, enabling appropriate protection of our assets.

*Banco Galicia*

The Risk Division is responsible for the overall risk management of the Bank in accordance with international best practices and handles solvency, financial, operational, credit, technological, reputational and strategic risks. The Risk Division is independent from the business areas of the Bank and its subsidiaries, and it reports directly to the Bank's General Division. The Risk Division works with the functional support of the Compliance and Money Laundering Prevention Division, a division that also reports to the Board of Directors, and whose purpose is to prevent the execution of financial operations with funds derived from illegal activities, and the use of the Bank as a vehicle for laundering money and funding terrorist activities. In addition, the Risk Division monitors compliance with the laws, regulations and internal policies in order to prevent financial and/or criminal penalties and to minimize any reputational impact. It is an independent role that coordinates and assists in identifying, providing advice on, monitoring, reporting and warning management regarding compliance risks.

Moreover, in order to have timely information and a flexible structure in place to efficiently respond and adjust to macro and microeconomic variables, the Risk Division is responsible for credit extension and recovery functions for companies and individuals.

The mission of the Risk Division is comprised of the following activities:

- actively and comprehensively managing and monitoring the risks taken by Banco Galicia and its subsidiaries, ensuring compliance with internal policies and regulations in force;
- keeping the Board of Directors informed of the risks faced by the Bank, proposing how to deal with such risks;
- helping to strengthen a risk management culture;
- establishing the risks, the Bank is willing to take and designing policies and procedures to monitor, control and mitigate the same;
- escalating deviations from internal policies to the Bank's General Division; and
- managing the evaluation process of available financing capabilities and required capital resources to maintain an appropriate risk profile.

The Risk Division's responsibilities include:

- ensuring action and contingency plans are in place to address any deviations from acceptable thresholds for risks posing a threat to business continuity;
- recommending the most suitable methodologies for the Bank to measure identified risks;
- guaranteeing that the launching of any new product includes a previous assessment of potential risks involved;

- providing technical support and assisting the Management Division regarding risk management;
- developing and proposing the strategies for credit and credit-granting policies; and
- managing and monitoring the credit origination processes, follow-up and control thereof, and the recovery of past-due loans.

Banco Galicia complies with all regulatory requirements set forth by Law No.25,246, as amended, Resolution No.30/2017, as amended, issued by the Financial Information Unit (the “UIF”) and BCRA’s Communication “A” 6399, as supplemented and/or amended.

The Bank has policies, procedures and control structures in place related to the features of the various products offered, which help monitor transactions in order to identify unusual or suspicious transactions and report them to the UIF. The Compliance and Money Laundering Prevention Division is responsible for managing this risk, through the implementation of control and prevention procedures as well as the communication thereof to the rest of the organization through the drafting of the corresponding handbooks and the training of all employees.

Banco Galicia has appointed a Director responsible for the management of this risk, and has created a Committee in charge of planning, coordinating and enforcing the compliance with the policies set by the Board of Directors. The basic principle on which the regulations regarding prevention and control of money laundering are based is in line with the “know your customer” policy in force worldwide. Such risks are regularly reviewed through internal and external audits.

The following subdivisions depend on support from the Risk Division: Wholesale Credit, Retail Credit and Credit Recovery. They are responsible for developing and proposing strategies for credit and credit-granting policies, as well as managing and monitoring credit origination processes, follow-up and control thereof, and the recovery of past-due loans. The goal of these divisions is to ensure the quality of the loan portfolio, minimize costs while maximizing efficiency, and recovery optimization, thus minimizing loan losses and optimizing efficiency in the credit extension process.

The Retail Credit Division is responsible for ensuring that credit strategies and policies are adequate to maintain the quality of the retail portfolio. This Division designs and manages complex credit decision-taking models and tools, directs the alignment efforts to implement retail business strategies, and works together with the business team to suggest business opportunities.

The Wholesale Credit Division is responsible for the corporate rating process, thus assuring the quality of the wholesale portfolio. This Division directs alignment efforts to implement business strategies based on the customer service model, working together with the business team to suggest business opportunities. This Division deals specifically with complex businesses such as banks, public companies, capital markets transactions and investment projects.

Before approving a loan, Banco Galicia performs an assessment of the potential borrower and his/her financial condition. Approvals of loans exceeding certain amounts are analyzed based on the credit line and the customer.

Banco Galicia performs its risk assessment based on the following factors:

| | |
|---|---|
| Qualitative Analysis | Assessment of the corporate borrower’s creditworthiness performed by the officer in charge of the account based on personal knowledge. |
| Economic and Financial Risk | Quantitative analysis of the borrower’s balance sheet amounts. |
| Economic Risk of the Sector | Measurement of the general risk of the financial sector where the borrower operates (based on statistical information, internal and external). |
| Environmental Risk | Environmental impact analysis (required for all investment projects of significant amounts). |

Loans are generally approved pursuant to pre-set authorization levels, except loans exceeding certain amounts, which are approved by the Credit Committee.

The Recovery Management Division is responsible for administering and managing both the Bank’s performing and under-performing credit portfolio, seeking to minimize the deterioration thereof and establishing recovery of such credit portfolios. Management models and specific strategies are applied to each type of portfolio, segments and tranches in arrears, from early defaults to out-of-court and judicial proceedings.

### *Naranja X*

### Credit Risk

Credit risk for Naranja arises from a variety of factors, including credit risk related to failures to pay by entities that Naranja lends money to and failures to pay outstanding credit card balances by individual clients that hold credit cards with Naranja.

With respect to investments, Naranja evaluates its credit risk or exposure pursuant to an investment and credit evaluation policy. In accordance with this policy, the Company (i) has certain internal credit risk rating requirements that any company in which it invests must meet, (ii) requires certain debt to equity ratios be maintained by any company to which it lends money and (iii) has upper limits on the amount that it will invest in any given company.

The Company actively monitors the creditworthiness of its clients to minimize its overall exposure to their credit risk. The Company uses the following tools to evaluate and manage the creditworthiness of its clients:

- statistical models that determine the amount of credit that
- Naranja is comfortable extending to a client based on the client’s specific financial situation;
- guidelines for providing credit cards and loans based on the client’s specific financial situation (i.e., verification of the applicant’s identity, monthly income, number of family members, geographic location and occupation);
- case-by-case evaluation of appropriate credit limits for each applicant; and
- ongoing monitoring of each client’s credit position and payment history.

### Procedure for Credit Card Application

The credit risk associated with a credit card applicant is evaluated by reviewing the information with respect to each applicant set forth above. The Risk Committee establishes the guidelines and requirements for credit card applicants. Such guidelines are based on statistical models and objective criteria in order for internal credit analysts to efficiently approve or reject each credit card application.

In addition to reviewing each applicant’s credit record, the Company also verifies the credit score and payment history of each applicant. Once the information has been verified and, to the extent the customer meets all applicable requirements, the credit card is issued and delivered at the applicant’s address, or the applicant may arrange to pick it up at any of the Company’s branches.

Determination of Credit Limits

Customer's credit limits are determined on the basis of an assessment of each customer's specific financial situation. Based on such assessment, customers are assigned one of five risk levels: A, B, C, D, E or F, with A being the lowest risk segment and F being the highest risk segment. In making such assignment, certain factors are considered, including, but not limited to, monthly income, number of family members, geographic location and occupation. The customer is then assigned a credit limit based on his or her risk level, which is shared among all credit cards associated with such customer, whether as a primary or additional cardholder. The credit limit assigned to each customer includes: (i) the monthly balance limit; (ii) the long-term purchase limit (the maximum amount for a customer to purchase in six or more installments using the credit card); (iii) the total credit limit (the maximum amount that may be owed to the Company); (iv) the maximum balance limit for cash advances, which is determined based on risk segmentation, monthly income, and internal indebtedness as well as in the financial system, not being able to exceed the LCPL (long-term purchase limit plan).

Below is a detail of the percentage limits and nominal caps assigned to each risk segment.

| | Monthly Balance Limit | | | Long-term Purchase Limit | | | Total Credit Limit | | |
|---|---|---|---|---|---|---|---|---|---|
| Risk Segment | Income % | Floor in Ps. | Top | Income % | Floor in Ps. | Top | Income % | Floor in Ps. | Top |
| **A (Lowest)** | 110 | 14,000 | 90,000 | 180 | 22,000 | 210,000 | 220 | 28,000 | 240,000 |
| **B** | 100 | 11,000 | 70,000 | 160 | 16,000 | 150,000 | 200 | 20,000 | 190,000 |
| **C** | 90 | 10,000 | 60,000 | 150 | 11,000 | 95,000 | 180 | 15,000 | 120,000 |
| **D** | 70 | 8,000 | 35,000 | 120 | 8,000 | 50,000 | 150 | 10,000 | 75,000 |
| **E** | 60 | 7,000 | 15,000 | 100 | 7,000 | 35,000 | 120 | 7,000 | 40,000 |
| **F (Highest)** | 40 | 6,000 | 10,000 | 80 | 7,000 | 18,000 | 100 | 7,000 | 20,000 |

Naranja reviews such credit limits on a daily basis and a credit limit may be automatically increased for eligible cardholders meeting certain requirements, including payment history. In addition, Naranja reviews cardholders' applications for increases in the monthly limit and may, in its sole discretion, increase such limits based on the individual customer's payment history and total income level.

Credit cards are extended to clients active in a wide range of business sectors. As such, the Company maintains a diversified portfolio of risk exposure based on economic fluctuations.

### *vi) Financial Instruments Classification and Loss Provisions*

*General*

The "Expected Credit Loss" ("ECL") model applies to financial assets which are valued at both amortized cost and fair value through other comprehensive income ("OCI"). The standard establishes three categories to classify financial instruments, primarily taking into account the credit risk evolution over time. Stage 1 includes financial assets with normal or no significant risk associated; Stage 2 includes financial assets for which a significant increase in credit risk has been identified but they are not yet deemed to be credit-impaired, and Stage 3 comprises financial assets which are impaired and/or subject to serious risk of impairment. To calculate the provisions for credit impairment risk, IFRS 9 differentiates among these three stages by applying the following concepts:

- 12- Month Expected Credit Losses: Possible events of default within the 12 months following the date of the presentation of financial statements. Assets included in Stage 1 have their ECL measured at 12-month ECL.
- Lifetime Expected Credit Losses: ECL during the active period of the financial asset, which results of calculating the probability of impairment of an asset throughout its duration, up until its maturity. Instruments in Stage 2 or 3 have their ECL measured based on lifetime ECL.

The measurement of ECL in accordance with IFRS 9 should consider forward looking information. To estimate ECL, Grupo Galicia has applied the following definitions and parameters, in accordance with IFRS 9.

*Financial Instruments Classification*

Grupo Galicia classifies its financial instruments into the following groups: (i) retail loans, (ii) retail-like loans, (iii) wholesale loans and (iv) Naranja X.

Each subsidiary of Grupo Galicia classifies financial instruments subject to impairment under IFRS 9 in stages, as follows:

- Stage 1: With respect to retail portfolios, Stage 1 includes every financial instrument up to 31 days past due. With respect to wholesale portfolios, Stage 1 includes every client whose BCRA situation indicates a normal status (rating A) (i.e. low risk of bankruptcy).
- Stage 2: This stage includes financial assets for which a significant increase in credit risk has been identified. This stage considers two groups:
    - For retail and retail like Portfolios between 31 and 90 days past due. For wholesale it considers credit ratings for which the risk of default has increased significantly (rating B).
    - Probability of Default or Score with impairment risk.
- Stage 3: For all portfolios, Stage 3 includes every client whose BCRA situation indicates a serious risk of bankruptcy (ratings C, D, E). With respect to retail portfolios, Stage 3 also includes financial instruments that are 90 or more days past due. Furthermore, this stage also includes refinanced transactions originated more than 90 days past due or with another transaction in force within the last 24 months.

See the Argentina Central Bank Classification, on —“Argentine Banking Regulation”—“Loan Classification System”.

*Definition of Default*

A financial instrument is considered to be in default whenever payment is more than 90 days past due, or if Grupo Galicia believes that the amount due will not be repaid in full. The credit analysis for wholesale loans is not the same as for retail loans, Grupo Galicia’s definition of default for wholesale portfolios is based on a credit analysis of the individual borrower. The definition of default is applied consistently to produce models for the Probability of Default, Exposure at Default and Loss Given Default in Grupo Galicia’s expected loss calculations:

- Probability of Default (“PD”): This is the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months or during the remaining term of the obligation.
- Exposure at Default: This is based on the amounts Grupo Galicia expects to be owed at the time of default, either over the next 12 months or over the remaining term. For example, for a revolving commitment, Grupo Galicia includes the current draw down balance plus any further amount that it is expected to be drawn up to the current contractual limit by the potential time of default.
- Loss Given Default: This represents Grupo Galicia’s expectation of effective loss from the total exposure at default. Its value changes according to the counterparty, seniority of the claim and availability of collateral or other credit support. Loss Given Default is expressed as a percentage loss per Peso of exposure at the time of default and is calculated over the term of the relevant obligation.

A financial instrument is no longer considered to be in default when it does not meet any of the above-mentioned default criteria.

*Methodology for Expected Credit Loss Estimation*

ECL impairment allowances recognized in the financial statements reflect the effect of a variety of possible economic outcomes (as described below) and calculated on a probability-weighted basis. ECL measurement involves the application of judgment and estimates. It is necessary to formulate multiple forward-looking economic forecasts and incorporate them into the ECL estimates. Grupo Galicia uses a standard framework to form economic scenarios to reflect assumptions about future economic conditions, supplemented with the use of management judgment, which may result in using alternative or additional economic scenarios and/or management adjustments.

IFRS 9 establishes the following standards regarding ECL:

- An unbiased weighted probability index, determined by the evaluation of different outcomes.
- Time value of money.
- Reasonable and sustainable information available at no additional cost or effort that provides evidence to support forecasts, as well as present conditions and past events.

Grupo Galicia developed a forward-looking methodology to evaluate the impact of different future macroeconomic scenarios on the credit risk of the financial assets. Grupo Galicia prepared three outcomes with varying probabilities in accordance with IFRS: (i) a base scenario with a 70% probability of occurrence, (ii) a pessimistic scenario with a 15% probability of occurrence and (iii) an optimistic scenario with a 15% probability of occurrence

In order to take the time value of money into account, Grupo Galicia assumes expected losses will take place proportionally over time. The ECL is determined by calculating the Probability of Default, Exposure at Default and the Loss Given Default for each future month for each collective segment. These three components are multiplied and adjusted, as applicable, to take into account any forward-looking information, thus calculating ECL for each month on a forward-looking basis, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate (or its estimation).

*Additional allowance outside the model (“COVID Overlay”)*

Since March 2020, the Argentine Central Bank has implemented a series of measures aiming to reduce the economic consequences caused by COVID-19. The deferral of installments and the suspension of penalty interest for payment of installments in arrears are some examples of these measures. Credit cards were excluded from this benefit.

Considering the economic context that Argentina is going through, uncertainty regarding the timing for repayment of delinquent loans, and the measures adopted by the Argentine Central Bank, Grupo Galicia´s management recognized an additional Allowance for Loan Losses outside the model of December 31, 2020.

That allowance was calculated using the expected credit loss model on the delinquent loans in arrears and reflected the potential loss that could result from the macroeconomic context once the measures implemented by the Argentine Central Bank were lifted. The calculation was performed outside the model, generating additional forecasts with the objective of mitigating the lack of delinquency observed as a result of the regulations in force.

The Group calculated the impact of the additional allowance by estimating the expected loss from customers’ loans with deferred installments, based on the new probabilities of default, and adjusting the variables in each affected segment. This estimate included an adjustment over the credits’ lifetime.

From March 31, 2021, onwards, once the payment deferrals established by the Argentine Central Bank were over, the additional allowance set up outside the model as of December 31, 2020, was used during the current fiscal year, as the actual delinquent loans were identified, after their due dates had been deferred for a year (March 2020 – March 2021).

### *vii) Credit Risk Exposure of Financial Instruments*

The following table sets forth the credit risk exposure of financial instruments for which an ECL allowance is recognized.

| | Retail Portfolio | | | |
|---|---|---|---|---|
| | December 31, 2021 | | | |
| | ECL Staging | | | |
| | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL | Total |
| **Days past due** | | | | |
| 0 | 164,464 | 55,177 | 3,017 | 222,658 |
| 1-30 | 2,576 | 2,891 | 622 | 6,089 |
| 31-60 | — | 1,773 | 458 | 2,231 |
| 61-90 | — | 900 | 654 | 1,554 |
| Default | — | — | 14,109 | 14,109 |
| **Gross Carrying amount** | **167,040** | **60,741** | **18,860** | **246,641** |
| Loss allowance | (5,846) | (10,017) | (15,361) | (31,224) |
| **Net Carrying amount** | **161,194** | **50,724** | **3,499** | **215,417** |
| **Credit Quality** | | | | |
| Default as a Percentage of Total Financial Instruments Portfolio | | | | 5.72% |
| Allowance for Financial Instruments as a Percentage of Default | | | | 221.31% |
| Net Charge-Offs as a Percentage of Financial Instruments Portfolio | | | | 5.39% |

| | Retail like Portfolio | | | |
|---|---|---|---|---|
| | December 31, 2021 | | | |
| | ECL Staging | | | |
| | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL | Total |
| **Days past due** | | | | |
| 0 | 153,539 | 16,029 | 1,082 | 170,650 |
| 1-30 | 1,106 | 527 | 206 | 1,839 |
| 31-60 | — | 303 | 84 | 387 |
| 61-90 | — | 140 | 124 | 264 |
| Default | — | — | 2,227 | 2,227 |
| **Gross Carrying amount** | **154,645** | **16,999** | **3,723** | **175,367** |
| Loss allowance | (258) | (1,361) | (2,609) | (4,228) |
| **Net Carrying amount** | **154,387** | **15,638** | **1,114** | **171,139** |
| **Credit Quality** | | | | |
| Default as a Percentage of Total Financial Instruments Portfolio | | | | 1.27% |
| Allowance for Financial Instruments as a Percentage of Default | | | | 189.85% |
| Net Charge-Offs as a Percentage of Financial Instruments Portfolio | | | | 0.55% |

| | Wholesale Portfolio | | | |
|---|---|---|---|---|
| | December 31, 2021 | | | |
| | ECL Staging | | | |
| | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL | Total |
| **Days past due** | | | | |
| A | 496,695 | 17,137 | — | 513,832 |
| B1 | — | 215 | — | 215 |
| Default | — | — | 730 | 730 |
| **Gross Carrying amount** | **496,695** | **17,352** | **730** | **514,777** |
| Loss allowance | (1,466) | (320) | (730) | (2,516) |
| **Net Carrying amount** | **495,229** | **17,032** | **—** | **512,261** |
| **Credit Quality** | | | | |
| Default as a Percentage of Total Financial Instruments Portfolio | | | | 0.14% |
| Allowance for Financial Instruments as a Percentage of Default | | | | 344.66% |
| Net Charge-Offs as a Percentage of Financial Instruments Portfolio | | | | 0.05% |

| | Naranja X | | | |
|---|---|---|---|---|
| | December 31, 2021 | | | |
| | ECL Staging | | | |
| | Stage 1<br>12-month ECL | Stage 2<br>Lifetime ECL | Stage 3<br>Lifetime ECL | Total |
| **Days past due** | | | | |
| 0 | 167,269 | 1,799 | 287 | 169,355 |
| 1-30 | 7,553 | 443 | 84 | 8,080 |
| 31-60 | — | 2,375 | 50 | 2,425 |
| 61-90 | — | 1,227 | 43 | 1,270 |
| Default | — | — | 3,967 | 3,967 |
| **Gross Carrying amount** | **174,822** | **5,844** | **4,431** | **185,097** |
| Loss allowance | (5,678) | (1,257) | (2,698) | (9,633) |
| **Net Carrying amount** | **169,144** | **4,587** | **1,733** | **175,464** |
| **Credit Quality** | | | | |
| Default as a Percentage of Total Financial Instruments Portfolio | | | | 2.14% |
| Allowance for Financial Instruments as a Percentage of Default | | | | 242.83% |
| Net Charge-Offs as a Percentage of Financial Instruments Portfolio | | | | 3.41% |

| | Retail Portfolio | | | |
|---|---|---|---|---|
| | December 31, 2020 | | | |
| | ECL Staging | | | |
| | Stage 1 | Stage 2 | Stage 3 | |
| | 12-month | Lifetime | Lifetime | Total |
| **Days past due** | | | | |
| 0 | 174,399 | 71,725 | — | 246,124 |
| 1-30 | 2,080 | 1,758 | 2,279 | 6,117 |
| 31-60 | — | 1,506 | 73 | 1,579 |
| 61-90 | — | 847 | 143 | 990 |
| Default | — | — | 8,388 | 8,388 |
| **Gross Carrying amount** | **176,479** | **75,836** | **10,883** | **263,198** |
| Loss allowance | (7,478) | (19,061) | (8,896) | (35,435) |
| **Net Carrying amount** | **169,001** | **56,775** | **1,987** | **227,763** |
| **Credit Quality** | | | | |
| Default as a Percentage of Total Financial Instruments Portfolio | | | | 3.19% |
| Allowance for Financial Instruments as a Percentage of Default | | | | 422.44% |
| Net Charge-Offs as a Percentage of Financial Instruments Portfolio | | | | 11.69% |

| | Retail like Portfolio | | | |
|---|---|---|---|---|
| | December 31, 2020 | | | |
| | ECL Staging | | | |
| | Stage 1 | Stage 2 | Stage 3 | |
| | 12-month | Lifetime | Lifetime | Total |
| **Days past due** | | | | |
| 0 | 158,188 | 18,354 | 1,451 | 177,993 |
| 1-30 | 1,462 | 818 | 329 | 2,609 |
| 31-60 | — | 317 | 10 | 327 |
| 61-90 | — | 68 | 24 | 92 |
| Default | — | — | 1,792 | 1,792 |
| **Gross Carrying amount** | **159,650** | **19,557** | **3,606** | **182,813** |
| Loss allowance | (844) | (3,216) | (2,765) | (6,825) |
| **Net Carrying amount** | **158,806** | **16,341** | **841** | **175,988** |
| **Credit Quality** | | | | |
| Default as a Percentage of Total Financial Instruments Portfolio | | | | 0.98% |
| Allowance for Financial Instruments as a Percentage of Default | | | | 380.86% |
| Net Charge-Offs as a Percentage of Financial Instruments Portfolio | | | | 3.93% |

| | Wholesale Portfolio | | | |
|---|---|---|---|---|
| | December 31, 2020 | | | |
| | ECL Staging | | | |
| | Stage 1 | Stage 2 | Stage 3 | |
| | 12-month | Lifetime | Lifetime | Total |
| **Days past due** | | | | |
| A | 398,097 | 18,953 | — | 417,050 |
| B1 | — | 1,513 | — | 1,513 |
| Default | — | — | 1,202 | 1,202 |
| **Gross Carrying amount** | **398,097** | **20,466** | **1,202** | **419,765** |
| **Loss allowance** | (2,958) | (941) | (916) | (4,815) |
| **Net Carrying amount** | **395,139** | **19,525** | **286** | **414,950** |
| **Credit Quality** | | | | |
| Default as a Percentage of Total Financial Instruments Portfolio | | | | 0.29% |
| Allowance for Financial Instruments as a Percentage of Default | | | | 400.58% |
| Net Charge-Offs as a Percentage of Financial Instruments Portfolio | | | | 1.47% |

| | Naranja X | | | |
|---|---|---|---|---|
| | December 31, 2020 | | | |
| | ECL Staging | | | |
| | Stage 1 | Stage 2 | Stage 3 | |
| | 12-month | Lifetime | Lifetime | Total |
| **Days past due** | | | | |
| 0 | 129,793 | 1,515 | 397 | 131,705 |
| 1-30 | 4,878 | 341 | 85 | 5,304 |
| 31-60 | — | 1,288 | 72 | 1,360 |
| 61-90 | — | 563 | 46 | 609 |
| Default | — | — | 2,981 | 2,981 |
| **Gross Carrying amount** | **134,671** | **3,707** | **3,581** | **141,959** |
| Loss allowance | (5,596) | (890) | (2,790) | (9,276) |
| **Net Carrying amount** | **129,075** | **2,817** | **791** | **132,683** |
| **Credit Quality** | | | | |
| Default as a Percentage of Total Financial Instruments Portfolio | | | | 2.10% |
| Allowance for Financial Instruments as a Percentage of Default | | | | 311.20% |
| Net Charge-Offs as a Percentage of Financial Instruments Portfolio | | | | 3.81% |

Under BCRA rules, we are required to cease the accrual of interest or to establish provisions equal to 100% of the interest earned on all loans pertaining to the non-accrual loan portfolio, meaning, all loans to borrowers in Stage 3.

The table below shows the interest income that would have been recorded on non-accrual loans on which the accrual of interest was discontinued and the recoveries of interest on loans classified as non-accrual on which the accrual of interest had been discontinued:

| | December 31, | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| | *(in millions of Pesos)* | | |
| Interest Income that Would Have Been Recorded on Non-Accrual Loans on which the Accrual of Interest was Discontinued | 2,391 | 3,374 | 6,092 |
| Recoveries of Interest on Loans Classified as Non-Accrual on which the Accrual of Interest had been Discontinued (1) | 120 | 169 | 305 |

---

*(1) Recorded under "Other operating income".*

***viii) Loss Experience***

The following tables present the changes in the loss allowance between December 31, 2020, and December 31, 2021, and the changes in the loss allowance between December 31, 2019, and December 31, 2020.

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **16,876** | **24,108** | **15,367** | **—** | **56,351** |
| Inflation effect | (6,117) | (8,596) | (5,900) | — | (20,613) |
| **Movements with P&L Impact** | — | — | — | — | — |
| Transfer from Stage 1 to Stage 2 | (657) | 657 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (331) | — | 331 | — | — |
| Transfer from Stage 2 to Stage 1 | 1,129 | (1,129) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (1,016) | 1,016 | — | — |
| Transfer from Stage 3 to Stage 2 | — | 521 | (521) | — | — |
| Transfer from Stage 3 to Stage 1 | 481 | — | (481) | — | — |
| New Financial Assets Originated or Purchased | 6,788 | 2,790 | 13,002 | — | 22,580 |
| Changes in PDs/LGDs/EADs | (446) | 171 | (1,631) | — | (1,906) |
| Foreign exchange and other movements | (2,511) | (3,244) | 5,463 | — | (292) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (1,966) | (1,306) | (5,249) | — | (8,521) |
| **Loss allowance as of December 31, 2021** | **13,246** | **12,956** | **21,397** | **—** | **47,599** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2019** | **14,231** | **6,059** | **33,432** | **—** | **53,722** |
| Inflation effect | (4,583) | (3,600) | (9,977) | — | (18,160) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (1,007) | 1,007 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (404) | — | 404 | — | — |
| Transfer from Stage 2 to Stage 1 | 637 | (871) | 234 | — | — |
| Transfer from Stage 2 to Stage 3 | 263 | (809) | 546 | — | — |
| Transfer from Stage 3 to Stage 1 | — | 675 | (675) | — | — |
| Transfer from Stage 3 to Stage 2 | 438 | — | (438) | — | — |
| New Financial Assets Originated or Purchased | 8,137 | 1,948 | 5,565 | — | 15,650 |
| Changes in PDs/LGDs/EADs | 5,149 | 20,327 | 6,974 | — | 32,450 |
| Foreign exchange and other movements | (127) | 1,557 | 777 | — | 2,207 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (5,858) | (2,186) | (21,474) | — | (29,518) |
| **Loss allowance as of December 31, 2020** | **16,876** | **24,107** | **15,368** | **—** | **56,351** |

### *ix) Deposits*

The following table sets out the composition of our deposits as of December 31, 2021 and December 31, 2020.

| | As of December 31, 2021 | As of December 31, 2020 |
|---|---|---|
| | *(in millions of Pesos)* | |
| **Deposits in pesos** | | |
| Checking Accounts | 239,632 | 158,530 |
| Savings Accounts | 239,205 | 276,181 |
| Time Deposits | 330,576 | 315,034 |
| Time Deposits UVA | 15,441 | 8,400 |
| Other Deposits (1) | 3,032 | 2,913 |
| Plus: Accrued Interest, Quotation Differences Adjustment | 9,723 | 8,871 |
| **Total Deposits in pesos** | **837,609** | **769,929** |
| **Deposits in foreign currency** | | |
| Savings Accounts | 163,281 | 202,279 |
| Time Deposits | 33,944 | 46,993 |
| Other Deposits (1) | 1,057 | 1,545 |
| Plus: Accrued Interest, Quotation Differences Adjustment | 67 | 140 |
| **Total Deposits in foreign currency** | **198,349** | **250,957** |
| **Total Deposits** | **1,035,958** | **1,020,886** |

*(1) Includes other deposits originated by Decree No.616/05, reprogrammed deposits under judicial proceedings and other demand deposits.*

As of December 31, 2021, our consolidated deposits increased 1% as compared to December 31 2020, mainly as a result of a Ps.81,102 million increase in peso denominated checking accounts, offset by a Ps.38,998 million decrease in saving accounts deposits in denominated in foreign currency. These increases were mainly due to deposits received by Banco Galicia.

For more information, see Item 5. "Operating and Financial Review and Prospects" – A."Operating Results"- "Funding".

The following table provides a breakdown of our consolidated deposits by contractual term and currency of denomination as of December 31, 2021.

| | December 31, 2021 | | | | | |
|---|---|---|---|---|---|---|
| | Within 3 Months | After 3 Months but Within 3 Months | After 6 Months but Within 12 Months | 1 year | After 1 but Within 5 years | Total |
| | *(in millions of Pesos, except percentages)* | | | | | |
| **Deposits in pesos** | | | | | | |
| Savings Accounts | 236,917 | — | — | 236,917 | — | 236,917 |
| Checking Accounts | 242,061 | — | — | 242,061 | — | 242,061 |
| Time Deposits | 328,408 | 1,647 | 489 | 330,544 | 32 | 330,576 |
| **Total deposits in pesos** | **807,386** | **1,647** | **489** | **809,522** | **32** | **809,554** |
| **Deposits in pesos + UVA adjustment** | | | | | | — |
| Savings Accounts | 2,599 | — | — | 2,599 | — | 2,599 |
| Time Deposits | 14,882 | 663 | 181 | 15,726 | 8 | 15,734 |
| **Total deposits in pesos + UVA adjustment** | **17,481** | **663** | **181** | **18,325** | **8** | **18,333** |
| **Deposits in foreign currency** | | | | | | — |
| Savings Accounts | 121,533 | — | — | 121,533 | — | 121,533 |
| Checking Accounts | 43,223 | — | — | 43,223 | — | 43,223 |
| Time Deposits | 28,160 | 3,149 | 2,170 | 33,479 | 47 | 33,526 |
| **Total deposits in foreign currency** | **192,916** | **3,149** | **2,170** | **198,235** | **47** | **198,282** |
| **Total deposits** | **1,017,783** | **5,459** | **2,840** | **1,026,082** | **87** | **1,026,169** |
| Savings Accounts | 361,049 | — | — | 361,049 | — | 361,049 |
| Checking Accounts | 285,284 | — | — | 285,284 | — | 285,284 |
| Time Deposits | 371,450 | 5,459 | 2,840 | 379,749 | 87 | 379,836 |

---

*(1) Only principal. Includes the UVA adjustment.*

The chart above shows that the highest concentration of maturities for time deposits was in the period of up to 89 days, representing 9787% of total time deposits. As of December 31, 2021, the average term for the raising of non-adjusted Peso-denominated time deposits was 35 days, for UVA-adjusted deposits the average term was 96 days and for those in foreign currency the term was about 55 days. Foreign currency-denominated deposits, equal to Ps.198,282 million, represented 19.3% of total deposits.

### *x) Regulatory Capital*

*Grupo Financiero Galicia*

Grupo Financiero Galicia and its subsidiaries are regulated by the General Corporations Law. Section 186 of the General Corporations Law establishes the minimum capital amount of a corporation at Ps.100,000.

Grupo Financiero Galicia's capital adequacy is not regulated by the Argentine Central Bank, however Grupo Financiero Galicia is required to comply with the minimum capital requirement established by the General Corporations Law. On October 8, 2012, through Decree No.1331/12, such amount was established as Ps.100,000.

*Banco Galicia*

With respect to regulatory capital, Banco Galicia must comply with the regulations set forth by the BCRA. These regulations are based on the Basel Committee methodology, which provides the minimum capital requirements for financial institutions to cover the different risks inherent to its business activity and assets, such as credit risk, generated both by exposure to the private sector and to the public sector; operational risk (generated by the losses resulting from the non-adjustment or failures of internal processes) and market risk (generated by positions in securities and in foreign currency).

Computable capital is divided as follows:

- Computable regulatory capital is divided into Basic Shareholders' Equity (Tier I Capital) and Supplementary Shareholders' Equity (Tier II Capital). Deductible items generally fall within Basic Shareholders' Equity.
- Intangible assets and deferred tax asset credit balances should be deducted from the calculation of computable capital.
- Results for a given period are part of Basic Shareholders' Equity (Income: 100% of audited results, 50% of unaudited results; Losses: 100%).
- Supplementary Shareholders' Equity includes 100% of the allowance for the portfolio in normal situation (up to the limit of 1.25%) and for subordinated notes, with respect to which, as from each of the last five years of each issuance term, the computable amount shall be reduced by 20% of the face value issued.

The following percentages apply in determining minimum capital requirements:

- Loans in Pesos to the Non-financial Public Sector: 0%.
- Property, Plant and Equipment and Miscellaneous Assets: 8%.
- Family Mortgage Loans: 35% over 8%, if the amount does not exceed 75% of the asset value.
- Retail Portfolio: 75% over 8%.

The following table sets forth the capital required pursuant to the BCRA regulations in force for each period indicated below.

| | December 31, | |
|---|---|---|
| | 2021 | 2020 |
| | *(in millions of Pesos, except percentages)* | |
| **Minimum capital required (A)** | | |
| Allocated to Credit Risk | 63,920 | 42,458 |
| Allocated to Market Risk | 1,134 | 1,419 |
| Allocated to Operational Risk | 20,190 | 12,192 |
| **Total minimum capital required (A)** | **85,244** | **56,069** |
| **Computable Capital (B)** | | |
| Tier I | 222,136 | 129,584 |
| Tier II | 29,006 | 27,477 |
| **Total computable capital (B)** | **251,142** | **157,061** |
| **Excess over Required Capital (B)-(A)** | **165,898** | **100,992** |
| **Risk assets** | **1,041,226** | **685,407** |
| **Ratios (%)** | | |
| Equity / Total assets | 15.76 | 15.76 |
| Excess / Minimum capital required | 194.62 | 180.12 |
| Total Capital Ratio(1) | 24.12 | 22.92 |
| Tier I Capital Ratio | 21.33 | 18.91 |

---

*(1) Total computable capital / risk weighted assets credit, market and operational risks.*

As of December 31, 2021, the Bank's computable capital amounted to Ps.251,142 million, Ps.165,898 million which was 195% higher than the Ps.85,244 million minimum capital requirement. As of December 31, 2020, this excess amounted to Ps.100,992 million which was 180% higher than the minimum capital requirement.

As of December 31, 2021, the minimum capital requirement increased by Ps.29,175 million as compared to December 31, 2020, mainly because the value of risk weighted assets are now being adjusted to inflation. Computable capital increased by Ps.94,081 million as of December 31, 2021 as compared to December 31, 2020, primarily as consequence of the increase in the results generated during the fiscal year by Banco Galicia and to an increase in the Banco Galicia's shareholders' equity, all of these as a result of the inflation adjustment to both values. Banco Galicia's total capital ratio was 24.12%, increasing 120 bps as of December 31, 2021 as compared to 22.92% as of December 31, 2020.

### *Naranja X*

Since the companies from Naranja X are not financial institutions, their capital adequacy is not regulated by the BCRA. Tarjetas Regionales and its subsidiaries have to comply with the minimum capital requirement established by the Corporations Law, which was Ps.100,000 for 2021.

Naranja Digital is a financial institution class "C" and for that condition is regulated by the BCRA and has to comply with the minimum capital requirement establish by the BCRA. This regime, based on the Basel Committee methodology, establishes the minimum capital that a financial entity must maintain to cover the different risks inherent to its activity that are incorporated in its assets, mainly: credit risk, operational risk generated by the losses resulting from the lack of adequacy or failures in the internal processes and the market risk, generated by the positions in securities and in foreign currency.

### *Minimum Capital Requirements of Insurance Companies*

The insurance companies controlled by Sudamericana must meet the minimum capital requirements set by General Resolution No.39,957 of the National Insurance Superintendency. This resolution requires insurance companies to maintain a minimum capital level equivalent to the highest of the amounts calculated as follows:

(a) By line of insurance: this method establishes a fixed amount by line of insurance.

- For vehicle insurance: Ps.94 million.
- For motorcycle insurance: Ps.56 million.
- Joint operation for vehicles and motorcycles insurance: Ps.113 million.
- Civil liability for public transportation vehicles / Labor insurance / retirement insurance: Ps.94 million.
- Civil and air navigation liability insurance / warranty and credit default insurances /general damage insurance / personal insurances including life insurance (individual and joint policies, which do not require a technical reserve), burial insurance, personal accident insurance, health insurance: Ps.28 million.
- Environmental insurance: Ps.19 million.
- Joint operation of Vehicles and motorcycles insurance, Civil and air navigation liability insurances, Warranty and credit default insurance and damage insurance: Ps.141 million.
- Burial insurance: Ps.14 million.
- Life insurance Individual and Collective, which requires a technical reserve: Ps.28 million.
- Joint operation of Personal and life insurance which prevents or not the constitution of mathematical reserves, burial, personal accidents and health Ps.56 million.

As of October 1, 2021, the defined amounts are adjusted quarterly according to the “Liability Update Rate” capitalized at simple interest on a daily basis.

(b) By premiums and additional fees: to use this method, Sudamericana must calculate the sum of the premiums issued and additional fees earned in the last 12 months. Based on the total, Sudamericana must calculate 16% of such amount. Finally, it must adjust the total by the ratio of net paid claims to gross paid claims for the last 36 months. This ratio must not be lower than minimum capital requirements required for a particular line of insurance as set forth above in (a).

(c) By claims: to use this method, Sudamericana must calculate the sum of gross claims paid during the 36 months prior to the end of the period under analysis. To that amount, it must add the difference between the balance of unpaid claims as of the end of the period under analysis and the balance of unpaid claims as of the 36th month prior to the end of the period under analysis. The resulting figure must be divided by three. Then Sudamericana must calculate 23%. The resulting figure must be adjusted by the ratio of net paid claims to gross paid claims for the last 36 months. This ratio must be at least 50%.

(d) For life insurance companies that offer policies with an investment component, the figures obtained in b) and c) must be increased by an amount equal to 4% of the technical reserves adjusted by the ratio of net technical reserves to gross technical reserves (at least 85%), plus 0.3% of at-risk capital adjusted by the ratio of retained at-risk capital to total at-risk capital (at least 50%).

The minimum required capital must then be compared to computable capital, defined as shareholders' equity less non-computable assets. Non-computable assets consist mainly of deferred charges, pending capital contributions, proposed distributions and excess investments in authorized instruments.

As of December 31, 2021, the computable capital of the companies controlled by Sudamericana exceeded the minimum requirement of Ps.1,699 million by Ps.404 million.

Sudamericana also owns Galicia Broker, a company dedicated to brokerage in different lines of insurance that is regulated by the guidelines of the Corporations Law, which provided for a minimum capital requirement of Ps.100,000.

### B.5 Government Regulation

#### *i) General*

All companies operating in Argentina must be registered with the Argentine Public Registry of Commerce. In addition, any company with publicly issued equity or debt securities is subject to the rules of the CNV. Further, financial entities, such as Banco Galicia, are subject to BCRA regulations. As public issuers of securities in Argentina, Grupo Financiero Galicia and Banco Galicia must comply with the disclosure, reporting, governance and other rules applicable to such companies in the markets in which they are listed and those of regulators in the countries in which they are listed, including the Capital Markets Law (as amended by Law No. 27,440, among others), Law No.20,643, the Decrees No.659/1974 and No.2220/1980 (as amended by Decree No. 572/1996, among others), and CNV's Rules (General Resolution No. 622/2013, as amended and/or supplemented, the "CNV Rules").

In their capacity as public issuers of securities, Grupo Financiero Galicia and Banco Galicia are subject to the aforementioned rules. Since Grupo Financiero Galicia has publicly listed American Depository Shares (or "ADSs") in the United States, it is also subject to the reporting requirements of the United States Securities and Exchange Act of 1934 (the "Exchange Act") for foreign private issuers and to the provisions applicable to foreign private issuers under the Sarbanes Oxley Act. See Item 9. "The Offer and Listing".

Banco Galicia's operating subsidiaries are also subject to the following laws: Law No.27,442 (the Competition Defense Law or, in Spanish "*Ley de Defensa de la Competencia*"), Decree No. 274/2019 that repeals the Fair Business Practice Law No. 22,802 and the Consumer Protection Law No. 24,240, as amended (or, in Spanish "Ley de Protección del Consumidor").

As a financial service holding company, we do not have a specific institution that regulates our activities. Our banking and insurance subsidiaries are regulated by different regulatory entities. The BCRA is the main regulatory and supervising entity for Banco Galicia.

The banking industry is highly regulated in Argentina. Banking activities in Argentina are regulated by Law No.21,526, as amended (the "FIL"), which places the supervision and control of the Argentine banking system in the hands of the BCRA. The BCRA regulates all aspects of financial activity. See "Argentine Banking Regulation" below.

Banco Galicia and our insurance subsidiaries are subject to Law No.25,246 which was passed on April 13, 2000 (as amended, among others, by Laws No.26,087, 26,119, 26,683, 26,734, and 27,446 together to which we refer to as the Anti-Money Laundering Law), which provides for an anti-money laundering framework in Argentina, including Laws No.26,268 and 27,304, which amend Law No.25,246 to include activities associated with terrorism and Law No. 27,401, which provides for the criminal liability of corporate entities upon their direct or indirect execution of prohibited activities. Furthermore, the Anti-Money Laundering Law created the Financial Information Unit (*Unidad de Información Financiera*), which established an administrative criminal system, compliance monitoring and the ability to impose sanctions.

Sudamericana's insurance subsidiaries are regulated by the National Insurance Superintendency and Laws No.17,418, as amended and modified by Law No.20,091. Galicia Broker is regulated by the National Insurance Superintendency, through Law No.22,400, as amended.

Naranja and the credit card activities of Banco Galicia are regulated by the Credit Card Law No. 25,065, as amended. Both the BCRA and the Secretary of Domestic Trade have issued regulations to, among other things, enforce public disclosure of companies' pricing (fees, interest rates, and advertising) in order to ensure consumer awareness of such pricing. See "Credit Cards Regulation".

On January 6, 2002, the Argentine Congress enacted Law No.25,561 (as amended and supplemented, the "Public Emergency Law" or in Spanish "Ley de Emergencia Pública"), which, together with various decrees and BCRA rules, provided for the principal measures with which to manage the 2001-2002 financial crisis, including Asymmetric Pesification and eliminating the requirement that the BCRA's reserves in gold, foreign currency and foreign currency denominated debt be at all times equivalent to 100% of the monetary base, among others. The Argentine Government did not extend the term of the Public Emergency Law that was previously extended on an annual basis. However, on December 14, 2016, the Argentine Congress enacted Law No. 27,345, which extended the state of emergency on social matters until December 31, 2019. Additionally, on September 30th ,2019, the Argentine Congress enacted Law No. 27,519, which extends the state of national nutrition emergency until December 31, 2022, whereby the Government must ensure the nutrition of its population with state funds.

On December 23, 2019, the Argentine Congress enacted Law No.27,541 (the "Social Solidarity and Productive Reactivation Law" or, in Spanish "Ley de Solidaridad Social y Reactivación Productiva"), which declared yet again a public emergency in relation to certain economic, financial, fiscal, and social matters, among others. The goal of this law is to manage Argentina's public debt and public spending in a sustainable manner.

### *ii) Foreign Exchange Market*

In January 2002, through the Public Emergency Law, Argentina declared a public emergency situation in respect of its social, economic, administrative, financial, and foreign exchange matters and authorized the Argentine Executive Branch to establish a system to determine the foreign exchange rate between the Argentine Peso and foreign currencies and to issue foreign exchange-related rules and regulations.

Within this context, on February 8, 2002, through Decree No. 260/2002, as amended by Decree No. 27/2018, the Argentine Executive Branch established (i) a single and free-floating foreign exchange market (a "MULC", or "*Mercado Único y Libre de Cambios"*) through which all foreign exchange transactions in a foreign currency must be conducted, and (ii) that foreign exchange transactions in a foreign currency must be conducted at the foreign exchange rate to be freely agreed upon among the contracting parties, subject to the requirements and regulations imposed by the BCRA.

On June 9, 2005, through Decree No.616/2005, the Argentine Executive Branch mandated that inflows of funds into the MULC arising from foreign debt incurred by residents (subject to certain exceptions) and all inflows of funds of non-residents channeled through the MULC for certain concepts were required to be credited into a local account and maintained for a "Minimum Stay Period", requiring a mandatory deposit for 30% of the amount of the transaction for a period of 365 calendar days. Such requirements were eliminated by the former administration.

In February 2017, the former Ministry of Economy and Public Finance issued Resolution No. 1/2017, which reduced the "Minimum Stay Period" described above to zero days. As of July 1, 2017, with the issuance of Communication "A" 6244, the foreign exchange rules and regulations described above were reversed. In the same sense, the Government issued Decree 27/2018 by which it modified the denomination of the "MULC", or "Mercado Único y Libre de Cambios" to "MLC" or "Mercado Libre de Cambios" (the "MLC")

On September 1, 2019, the Government issued Decree No. 609/19 (as later amended by Decree No. 91/19 on December 28, 2019), setting forth certain controls and restrictions on the acquisition, sale, and transfer of foreign currency, applicable to both individual persons and legal entities in Argentina. This decree also enabled the BCRA to establish, through regulations, the necessary measures to avoid "practices and operations aimed at avoiding, through public titles or other instruments" the restrictions set forth by the decree. In furtherance of such decree, since its date of implementation the BCRA has adopted a series of measures that regulate the MLC, which are all included in the Amended and Restated Text on Foreign Exchange (the "FX Regulatory Framework"). Within the Amended and Restated Text on Foreign Exchange the "MC" or "Mercado Libre de Cambios" is now referred to as "Mercado de Cambios" or "MC" (hereinafter, indistinctly the "MC" or the "Mercado de Cambios").

*Inflow of Funds*:

**Export of goods, provision of services, and sales of non-financial, non-locally produced assets:** Funds entering into Argentina from (i) the export of Argentine goods, (ii) the provisions of services to a non-resident by a resident and (iii) payments received in foreign currency from the sale to a non-resident of non-financial, non-locally produced assets are required to be entered through the MC, be converted into Pesos, and be deposited into a local bank account, all within specifically prescribed periods.

**Payments received from outstanding loans, payment of amounts earned from term deposits or payments received from the sale of any type of asset that is granted, set up or acquired after May 28, 2020:** Furthermore, by means of Communication "A" 7030 (as amended), the BCRA set forth that, in order to grant their clients access to the MC, financial entities must first request from such clients an affidavit stating, among others, that such client will agree to transfer into Argentina and convert into local currency through the MC within five business days, any funds received abroad arising from payments received from outstanding loans, payments of amounts earned from term deposits held outside of Argentina or payments received from the sale of any type of asset (e.g. shares, securities, goods, etc.) outside of Argentina in case such loans, deposits or assets were granted, set up or acquired after May 28, 2020.

**Offshore financial indebtedness**: Regarding offshore financial debts, the Argentine borrower receiving the foreign funds must convert such funds into Argentine Pesos in order to be able to access the MC in the future for the payment of principal and interest when due.

*Outflow of Funds:*

**General Requirements**: By means of Communication "A" 7030 (as amended from time to time, and currently included within Section 3.16 of the Amended and Restated Text on Foreign Exchange) effective as of May 28, 2020, the BCRA introduced additional controls, limitations, and restrictions on foreign exchange operations. In this sense, in addition to the specific requirements that a foreign exchange transaction must meet in order for the payer to access the MC, this law set forth broad new requirements of general application to most foreign exchange transactions, with some minor exceptions. In particular, in order to grant their clients access to the MC, Argentine financial entities must first request from their clients an affidavit stating that: (i) all of its foreign currency holdings in Argentina are deposited in local financial entities; (ii) at the beginning of the day on which the affidavit is provided, the client does not have more than US$100,000 as "available foreign liquid assets" unless it is allowed to have more based on certain exceptions; (iii) it agrees that it will transfer into Argentina and convert into local currency in the MC within 5 business days, any funds received abroad arising from payments received on outstanding loans, amounts earned on term deposits, or amounts received from sales of any type of assets; in each case, if such loans, deposits or assets were granted, constituted or acquired after May 28, 2020; (iv) it has not sold securities with settlement in foreign currency or transferred them to international depository agencies abroad or swapped them with other foreign securities or purchased foreign securities using Argentine pesos, during the prior 90 calendar days, and will not engage in such activities on the date of the affidavit and within the same period or within 90 days following the date thereof (the "Affidavit on Securities Transactions"), and (v) as of the issuance of Communication "A" 7327 and for legal entities requesting access to the MC, inform (a) the list of the persons or legal entities that exercise a "direct control" relationship over such legal entity, pursuant to the criterion set forth in section 1.2.2.1. of BCRA's regulations regarding "Large Exposures to Credit Risk", (b) that on the day access is requested to the MC and during the prior 90 days, the legal entity has not transferred within the country any funds in local currency nor other local liquid assets to a person or legal entity that exercises "direct control" over it, excluding usual transactions directly associated with the acquisition of goods and/or services; this requirement shall also be deemed fulfilled if the legal entity requesting access to the MC submits the Affidavit on Securities Transactions signed by its direct controlling entities.

Additionally, through Communication "A" 7200, the BCRA created the "Registry on foreign exchange information of exporters and importers of goods", in which certain import and export companies that are specifically included in the list published under Communication "C" 89476 must be registered as a condition to access the MC for the outflow of funds (as of May 1, 2021 onwards).

**Import of Goods**. The FX Regulatory Framework establishes the possibility for Argentine residents to access the MC in order to pay amounts that they owe for the import of goods upon compliance with certain requirements. Two different scenarios are contemplated. First, in most cases and where the cases are specifically covered in the FX Regulatory Framework, financial entities may grant their clients access to the MC in order to pay for the import of goods if such goods have already been registered with the customs office and so long as certain requirements set forth in the FX Regulatory Framework are met (cases that are not specifically covered in the FX Regulatory Framework require the BCRA's prior approval and registration with the customs office is not sufficient). In addition, various quantitative and other limitations for the payment of various imports of goods and repayment of the principal of debt incurred in order to pay for certain imports of goods were set under Communication "A" 7030, as amended from time to time, and last modified on March 3, 2022 by Communication "A" 7466 (these limitations are set to expire on December 31, 2022, unless such deadline is extended, although please note that this term has been extended several times so far). Second, in respect of payments for imports of goods whose customs registration is pending as well as for payments in advance of receipt of the imported good, payments upon demand against review of the shipping documents and for the cancellation of commercial guarantees for imports of goods granted by local financial entities, access to the MC can still be achieved for limited cases (i.e. capital goods, and supplies that will be used for the production of goods in the country) with amount restrictions in the case of advance payments, and provided certain requirements are met. In addition, entities gaining access to the MC in this manner must file supporting documentation proving they meet the requirements at the time that they make the payment to the foreign supplier of the import. Further, if a payment is made in advance of actual receipt of the imported goods, the payor must file certain custom documents showing the actual import of the good within 90 days of the advance payments being made. Entities may also grant their clients access to the MC for the payment of interest payments on outstanding debts so long as the transaction is declared in the "Foreign assets and liability informative regime".

Finally, in addition to the already existing requirement to pay when importing goods, through Communication "A" 7466 the BCRA established certain limitations to the amounts clients are entitled to pay for the import of certain goods which shall be in line with their payments performed in 2020 and 2021 and in accordance with the parameters established by the BCRA. The payments in excess of said parameters must be deferred 180 days as of the custom clearance of the goods.

Moreover, certain special regimes are applicable to special products, or financings of purchase facilities are established (i.e., leasing agreements, companies responsible for the purchase of medicine for patients, local governments for infrastructure works, supplies and goods for certain industries, etc.).

**Offshore Services**. Financial entities may grant their clients access to the MC for the payment of services provided that such provision of services was previously reported, if applicable, in the last presentation of the "Foreign assets and liability informative regime" and, pursuant to Communication "A" 7433 (effective as of January, 7, 2022), that the client evidences that their declaration before the "Integral Monitoring System for Payments to Non-resident Service Providers" (SIMPES), has been approved (except for freight services, passenger transport, travel-related and some credit card payments, government, and health services where such declaration is not necessary); the SIMPES is a new system implemented by the Federal Tax Authority ("AFIP", for its acronym in Spanish) to monitor payments to non-resident services providers where AFIP cross-checks the information provided in a declaration, compliance with tax return filings and the financial economic capacity of the declarer through the CEF regime (which stands for "Sistema de Capacidad Económica Financiera" ¨Economic Financial Capacity System) regulated in AFIP's General Resolution No. 4,294 and then approves (or not) the declaration.

With certain exceptions, the BCRA's prior authorization is required to make payments prior to their scheduled due date, or to make payments to offshore related companies. Financial entities may also grant access to the MC for the making of interest payments on offshore debt as long as the transaction was reported in the "Foreign assets and liability informative regime". Again, the BCRA's prior authorization is required for early interest payments as described above.

**Dividends and Earnings**. No authorization from the BCRA is required to carry out foreign exchange transactions to pay dividends and earnings to "non-residents", provided that the following requirements are met: (i) the dividends and earnings arise from closed and audited financial statements, (ii) the payment is made in accordance with the relevant corporate documents, (iii) the total amount of transfers for this reason made as of January 17, 2020 and onward, does not exceed 30% of the value of new contributions of foreign direct investment in resident companies, entered and settled through the MC as of the mentioned date, (iv) access to the MC for the payment of dividends cannot occur sooner than 30 calendar days following the settlement of the last contribution (v) the payor submits sufficient documentation that evidences the final capitalization of the contributions, and (vi) the payment obligation is reported to the BCRA through the "*Foreign assets and liability informative regime*".

**Offshore Financial Indebtedness**. Regarding offshore financial indebtedness, financial entities may only grant access to the MC when: (i) the funds disbursed as of September 1, 2019 entered Argentina through the MC, were converted into Argentine Pesos, and deposited into a local bank account(s); (ii) the transaction has been reported, if applicable, before the BCRA pursuant to the "*Foreign assets and liability informative regime*"; and (iii) the payment is not made to an affiliated offshore company. Access to the MC by Argentine residents for the prepayment of debt (principal and interest) more than 3 business days to its maturity date for principal or payment date for interest requires the prior authorization of the BCRA. However, this prior approval will not be required in certain specific cases. In particular, in certain circumstances, an amount of the outstanding principal of indebtedness issued by non-Argentine entities may be prepaid in advance.

Regarding intercompany financings where disbursements took place before October 2, 2020, it is necessary to obtain the BCRA's prior approval for the repayment of capital (not interests) to the foreign related party; this restriction is in place until December 31, 2022 (unless such deadline is extended).

By means of Communication "A" 7106 dated September 15, 2020 (as amended), the BCRA has established that Argentine residents that have to make debt payments on debt issued by non-Argentine companies (including foreign financial indebtedness granted by non-financial non-related third parties, foreign financial indebtedness that required for the operation of the company, or the issuance of bonds in a foreign country with the public registration of such bonds in Argentina) with payments scheduled to fall between October 15, 2020 and March 31, 2021, must file a refinancing plan with the BCRA whereby (i) only 40% of the principal shall be paid during such timeframe; and (ii) the remaining principal shall be refinanced with new indebtedness with a minimum average duration of two years. This plan must be submitted to the BCRA within certain periods. In line with this requirement, Argentine residents may access the MC to prepay the noted percentage of principal, subject to meeting certain criteria. The requirement to submit a refinancing plan to access the MC does not apply to international organizations or related agencies or with official credit agencies or in respect of debt secured by such organizations or agencies and when the amount to pay for the principal of these type of indebtedness does not exceed the equivalent to US$2 million of capital payments per calendar month.

Furthermore, by means of Communication "A" 7230, dated February 25, 2020, the BCRA extended the obligation to submit the above described refinancing plan for payments with maturity dates between April 1, 2021, December 31, 2021; likewise, by means of Communication "A" 7466 the obligation to refinance was extended to payments with maturity dates falling until December 31, 2022. Such refinancing plan will not be necessary when the payment does not exceed the equivalent of US$2 million per calendar month, and neither when the maturities represent: (i) indebtedness incurred as of January 1, 2020 and the funds received from such incurrence have been transferred and sold in the MC; (ii) indebtedness incurred as of January 1, 2020 in order to refinance principal amounts falling due after that date; and or (iii) the remaining portion of maturities already refinanced pursuant to the parameters of Communication "A" 7106.

**Collateral trusts.** Collateral trusts established by Argentine resident entities with the purpose of guaranteeing principal and interest payments for their obligations have access to the MC in order to make such payments, as long as it is verified that the debtor would have also had access to make such payments on its own behalf because of its compliance with the applicable regulations, and that the payment abroad by the collateral trust is the only available option set forth in the transaction documents. Collateral trusts are able to access to the MC to either transfer or purchase of foreign currency to comply with guarantee deposits of this type of indebtedness, as long as some requirements are met. However, this possibility is provided up to the equivalent payable amount in the relevant contract or the "*value to be paid at the next maturity date of services*".

**Investment Instruments**. The BCRA's prior authorization is required to access the MC for the making of foreign investments, including the purchase of foreign currency for portfolio investments ("atesoramiento") and the purchase of securities, (i) by legal entities, and non-Argentine residents (with certain exceptions -such as multilateral agencies, embassies, etc.-), for any amount; (ii) by individual residents, when the monthly sum of US$200 is exceeded, subject to compliance with certain requirements and affidavit filings; and (iii) for non- resident individual persons (for example, tourists), when the monthly sum of US$100 is exceeded, subject to compliance with certain requirements.

**Application of collections from exports of goods and services:** By means of Communication "A" 7123, the BCRA ruled that collection in foreign currencies from exports of goods and services may be used for (i) payments of principal and interest on financial indebtedness granted by a non-Argentine entity with an average maturity of no less than one year; and (ii) repatriation of direct investments by non-residents in companies that are not controlled by local financial entities -to the extent that said repatriation occurs after the conclusion and implementation of a direct investment project and at least one year after the transfer and settling of the capital contribution in the FX Market.

For this purposes, the disbursed funds must have been (a) used to finance certain investment projects in Argentina that generate an increase in the production of goods that will be exported, and/or will enable the substitution of imports of goods; and/or will result in an increase in the transport capacity for the exportation of goods and services through the construction of infrastructure works in ports, airports and land terminals for international transport; and (b) transferred into Argentina and converted into local currency after October 2, 2020.

Prior BCRA approval will be required for those cases where these requirements are not fulfilled. However, it will not be required (either for the payment of offshore financial indebtedness with a foreign counterparty -even with a related party- or for the repatriation of direct investment) when the funds received as of October 2, 2020, were transferred and converted into Argentine pesos through the MC, and the repatriation takes place at least two years after such condition.

Furthermore, on April 7, 2021, Decree No. 234/2021 created an "*Investment Promotion Regime for Exports*". This regime provides companies with the option of submitting an "*Export Investment Project*" for approval. The project must be for a direct investment in Argentina in a foreign currency, in an amount equal to at least US$100 million and it must be in order to increase the production for the exportation of certain goods. If approved, the company that submitted the "Export Investment Project" for approval is entitled to receive up to 20% of the foreign exchange received from the export of goods that were part of the direct investment project, subject to an annual cap of -25% of the gross amount initially cleared through the FX Market in order to finance the project. In addition, such amounts may be applied once a calendar-year has elapsed since the direct investment was made. Once the company receives the above described amount of foreign current from the export of the noted goods, the company may use such funds - (i) for the payment of principal and interest on commercial liabilities or financial transactions abroad; (ii) for the payment of profits and dividends that correspond to closed and audited balance sheets; and/or (iii) for the repatriation of direct investments by non-residents. In the event that export proceeds are not applied immediately, such funds must be deposited in local financial entities until its application. The BCRA adopted these measures through Communication "A" 7259, dated April 9, 2021.

### *iii) BCRA Reporting Regime*

The BCRA's reporting regime has been updated as described below. Communication "A" 6401 introduced reporting requirements with respect to debt securities and external liabilities for the financial and private non-financial sector and direct investments of companies in such sector under the "Foreign assets and liability informative regime".

The completion and validation of the information corresponding to the foregoing must be done electronically through the Federal Public Revenue Administration's website. Such information, must be reported as of the first quarter of 2020, as follows: (i) at the end of any calendar quarter, by all individuals and legal entities who have outstanding offshore financial indebtedness (or if cancelled during that period, when filing the Foreign assets and liability informative regime); and (ii) in an annual presentation, by those individuals or legal entities for whom the balance of external assets and liabilities at the end of each year reaches or exceeds the equivalent of US$50 million.

### *iv) Foreign Exchange Criminal Regime*

Exchange operations can only be carried out through the entities authorized for such purposes by the BCRA. As such, any exchange operation that does not comply with the provisions of the applicable regulations will be subject to the Law No. 19,359, as regulated by Decree 480/95, and BCRA regulations ("Foreign Exchange Criminal Regime"), pursuant to which the following constitute offenses: (i) any foreign exchange transaction not performed before an authorized institution; (ii) the completion of foreign exchange transactions without the applicable authorization; (iii) any misrepresentation related to foreign exchange transactions; (iv) the failure to make accurate representations or to complete the necessary procedures in cases where the actual transactions are different than those declared; (v) any foreign exchange transaction executed without fulfilling the conditions established by applicable regulations, regarding quantity, foreign currency exchange rate, dates, etc.; and (vi) any other omission or act performed in violation of the Foreign Exchange Criminal Regime.

Violations to the Foreign Exchange Criminal Regime may be subject to fines of up to ten times the amount of the operation in breach and imprisonment in certain instances.

## B.6 Argentine Banking Regulation

The following is a summary of certain matters relating to the Argentine banking system, including provisions of Argentine law and regulations applicable to financial entities in Argentina. This summary is not intended to constitute a complete analysis of all laws and regulations applicable to financial entities in Argentina.

### *i) General*

Since 1977, banking activities in Argentina have been regulated by the Argentine Financial Institutions Law No. 21,526 (the "FIL"), which places the supervision and control of the Argentine banking system in the hands of the autonomous BCRA, the principal monetary and financial authority in Argentina that operates independently from the Argentine government. The BCRA enforces the FIL and grants authorization to banks to operate in Argentina. The FIL confers numerous powers to the BCRA, including the ability to grant and revoke bank licenses, authorize the establishment of branches of Argentine banks outside of Argentina, approve bank mergers, capital increases and certain transfers of stock, set minimum capital, liquidity and solvency requirements and lending limits, grant certain credit facilities to financial entities in cases of temporary liquidity problems and to promulgate other regulations and to enforce the FIL. The BCRA has vested the Superintendency with most of the BCRA's supervisory powers. Such entity is responsible for enforcing Argentina's banking laws, establishing accounting and financial reporting requirements for the banking sector, monitoring and regulating the lending practices of financial entities and establishing rules for participation of financial entities in the MLC and the issuance of bonds and other securities, among other functions. In this section, unless otherwise stated, references to the BCRA should be understood to be references to the BCRA acting through the Superintendency. FIL grants the BCRA broad access to the accounting systems, books, correspondence, and other documents belonging to banking institutions. The BCRA regulates the supply of credit and monitors the liquidity, and generally supervises the operation, of the Argentine banking system.

Current regulations equally regulate Argentine and foreign-owned banks.

### *ii) Supervision*

As the regulator of the Argentine financial system, the BCRA requires financial entities to submit information on a daily, monthly, quarterly, semiannual, and annual basis. These reports, which include balance sheets and income statements, information relating to reserve funds, use of deposits, portfolio quality (including details on debtors and any established loan loss provisions) and other pertinent information, allow the BCRA to monitor financial entities financial condition and business practices.

The BCRA periodically carries out formal inspections of all banking institutions in order to monitor compliance by banks with legal and regulatory requirements and confirm the accuracy of the information provided to the BCRA. If BCRA rules are breached, it may impose various sanctions depending on the magnitude of the infringement. These sanctions range from warning calls up to the imposition of fines, or even the revocation of the financial institution's operating license. Moreover, non-compliance with certain rules may result in the obligatory presentation to the BCRA of specific adequacy or regularization plans. The BCRA must approve these plans in order for the financial institution to remain operational.

Financial institutions operating in Argentina have been subject to the supervision of the BCRA on a consolidated basis since 1994. Information regarding "*Limitations on Types of Business*", "*Capital Adequacy Requirements*", "*Lending Limits*", and "*Loan Classification System and Loan Loss Provisions*" related to a bank's loan portfolio is calculated on a consolidated basis. However, regulations relating to a bank's deposits are not based on consolidated information, but on such bank's deposits in Argentina (for example, liquidity requirements and contributions to the deposit insurance system).

### *Examination by the BCRA*

The BCRA began to rate financial institutions based on the "CAMEL" quality rating system in 1994. Each letter of the CAMEL system corresponds to an area of the operations of each bank being rated, with: "C" standing for capital, "A" for assets, "M" for management, "E" for earnings, and "L" for liquidity. Each factor is evaluated and rated on a scale from one to five, with one being the highest rating an entity can receive. The BCRA modified the supervision system in September of 2000. The objectives and basic methodology of the new system, referred to as "CAMELBIG," do not differ substantially from the CAMEL system. The components were redefined in order to evaluate business risks separately from management risks. The components used to rate the business risks are capital, assets, market, earnings, liquidity, and business. The components to rate management risks are internal control and the quality of management. By combining the individual factors under evaluation, a combined index can be populated that represents the final rating for the financial institution.

In the case of Banco Galicia, the last audit was in March 2017 and, currently, there is an ongoing examination as of the date of this report.

### *Regulatory Capital (Minimum Capital Requirements)*

Financial entities are subject to the capital adequacy rules of the BCRA, consequently Banco Galicia, as a commercial bank, must maintain a minimum capital amount measured as of each month's closing. BCRA regulations establish that financial institutions legal capital should be equal to the greater value resulting from the comparison between the applicable basic requirement (corresponding to the type of entity) and the sum of those determined by credit and market risk, as well as operational risk.

The minimum basic capital requirement for a commercial bank located in the City of Buenos Aires, such as Banco Galicia, is a capital reserve of at least Ps.26 million. The minimum capital requirements related to credit risk, which are calculated according to a formula established by the BCRA, are designed to establish the minimum capital necessary to offset the risk that the counterparty does not comply with its obligation in a transaction related to the assets that are being reviewed. The minimum capital requirements related to market risks are designed to offset the eventual losses generated by a change of market rates or of credit quality, which would affect the assets and liabilities of the bank. Such market risk includes (among other risks) liquidity risk and interest rate risk. Operational risk includes the possibility of incurring a failure or deficiency in losses as a result of external events or as a result of a failure or deficiency in internal processes, human error, or internal systems.

In order to verify compliance with the minimum capital requirements, the BCRA considers the computable regulatory capital ("RPC") of a particular entity (i.e., capital that the entities actually have). Pursuant to the BCRA's regulations, a bank's RPC is the sum of the minimum core capital (Tier I capital) and supplementary capital (Tier II capital), minus certain deductible concepts. The BCRA considered Basel III requirements in order to regulate the RPC (and listed the assets included in each Tier as well the deductible concepts in accordance with such rules).

According to the BCRA's regulations, any financial entity operating with an RPC under the minimum capital requirements must: (i) pay-in the correspondent amount within the following two months from the month in which it fails to comply with the requirement, or (ii) submit to the Superintendency a regularization and reorganization plan within the following 30 calendar days counted as from the last day of the month in which it fails to comply with the requirement. The Superintendency may appoint a supervisor and impose restrictions on distribution of dividends, among other actions, when non-compliance with the RPC requirements occurs or any warning from the Superintendency is received.

In addition, any financial entity operating under the daily integration of the minimum capital requirement related to market risk (when such failure is caused by the requirements established to guard against interest rate risk, foreign exchange risk or equity price risk), must pay-in the corresponding amount necessary to comply with the requirements and/or reduce its asset position until the applicable requirement is complied with, within a term of ten business days counted from the first failure to comply with the requirements. In case the non-compliance situation remains after such term has elapsed, the entity must submit to the Superintendency a regularization and reorganization plan within the following five days.

### *iii) Legal Reserve*

The BCRA and FIL rules requires that every year banks allocate to a legal reserve a percentage of their net profits established by the BCRA, which currently amounts to 20% of their yearly income. Such reserve may only be used during periods in which such financial institution has incurred losses and has exhausted all other reserves. Distribution of dividends will not be allowed if the legal reserve is not met.

### *iv) Profit Distribution*

Profit distribution of financial institutions (the concept pursuant to which a payment of dividends is included) must be authorized by the Superintendency. Financial institutions may distribute profits without exceeding the limits set forth in the "Distribution of Profits" rules established by the BCRA. The amount to be distributed must not compromise the entity's liquidity and solvency. The Superintendency is entitled to intervene to verify the correct application of the procedures and regulations with respect to dividends approved and to be distributed by financial institutions. Nevertheless, as explained above, dividends to be paid in a foreign currency to international investors, may be subject to foreign exchange restrictions.

The BCRA sets rules for the conditions under which financial institutions can make distributions of profits. BCRA regulations require that 20% of a company's profits, subject to certain adjustments, be allocated to legal reserves. This requirement applies regardless of the company's ratio of legal reserves to capital stock.

In addition to the foregoing, BCRA regulations regarding profit distributions provide that profits can be distributed so long as a company's results of operations are positive after deducting for required legal reserves, the difference between the carrying amount and the fair market value of public sector assets and/or debt instruments issued by the BCRA not valued at fair market price, and the amounts capitalized for legal proceedings related to deposits and any unrecorded adjustments required by external auditors or the BCRA. Furthermore, companies must also comply with capital adequacy rules, which set forth minimum capital requirements and required regulatory capital.

Effective as of January 2016, all Argentine financial institutions are also required to maintain capital in an additional capital reserve equal to 2.5% of risk-weighted assets and 3.5% for financial institutions classified as systemically important, which must be comprised of only Tier I Common Capital, net of deductible items. Profit distributions of financial institutions will not be authorized if failing to meet with the required computable regulatory capital set forth above. In certain cases, that margin may be modified by the BCRA, as established in the "Distribution of Profits" rules.

Profits, if any, resulting from the first-time application of IFRS may not be distributed. Any such profits will be allocated to a special reserve recorded under equity, which may only be released for capitalization purposes, or to otherwise offset potential losses.

Despite the above-mentioned existing limitations, in the context of the ongoing COVID-19 pandemic, the BCRA issued on March 19, 2020, Communication "A" 6939, which suspended the ability of Argentine financial institutions to distribute dividends until June 30, 2020, in order to maintain the lending capacity of the financial institutions. This suspension was later extended by Communication "A" 7035 until December 31, 2020, by Communication "A" 7181 until June 30, 2021, and by Communication "A" 7427 until 12.31.21. Pursuant to Communication "A" 7421 from January 1, 2022, until December 31, 2022, financial entities may distribute profits for up to 20% of the amount that would have corresponded by application of the "Distribution of Profits" rules. In addition, prior authorization must be requested to the BCRA to distribute their earnings –in accordance with the provisions of Section 6 of the "Distribution of Profits" rules– and the profits should be distributed in 12 equal, monthly, and consecutive installments. Regarding the payment of dividends abroad please see the comments on the foreign exchange regulations herein.

### *v) Legal Reserve Requirements for Liquidity Purposes*

The deposit amount minus the minimum cash requirement determines the "lending capacity" of a particular deposit.

The BCRA modifies the applicable minimum cash requirement from time to time depending on monetary policy considerations.

The then-applicable minimum cash requirement is determined on the basis of the average daily balances of the obligations: (i) recorded at the end of each day, during the period prior to their integration for Argentine Pesos; and (ii) at the end of each day during each calendar month, for foreign currency and securities.

The averages will be obtained by dividing the sum of the daily balances by the total amount of days of each month. For days in which no movement is recorded, the balance corresponding to the immediately preceding day. Compliance with minimum cash requirements must be made in the same debt currency and/or instrument that corresponds to the requirement (with certain exceptions), and might be completed through, among others, (i) checking accounts, denominated in Pesos, opened by financial entities in the BCRA; (ii) "Minimum Cash Accounts", denominated in Dollars or other foreign currencies, opened by financial entities in the BCRA; (iii) special guarantee accounts in favor of clearing houses and for coverage of credit cards, vouchers and ATM operations and for transfer settlement of immediate funds; (iv) non-bank financial entities checking accounts opened in commercial banks for the requirement of minimum cash integration; (v) special accounts opened in the BCRA linked for the provision of social security benefits administered by National Social Security Administration ("*Administración Nacional de la Seguridad Social*" or ANSES) and (vi) "sub-accounts 60" which are accounts that contain a minimum amount of cash received from investments in public securities and debt instruments issued by the BCRA, at market value.

According to "Minimum Cash" rule of the BCRA (as modified and complemented), the percentages of minimum cash requirements are as follows:

- Demand deposits:
  - Peso-denominated checking accounts and savings accounts: 45%.
  - Savings accounts denominated in foreign currency: 25%.
- Fixed term deposits:
  - Peso-denominated: (i) up to 29 days, 32%; (ii) 30 to 59 days, 22%; (iii) 60 to 89 days, 4%; (iv) 90 days or more, 0%.
  - Foreign currency-denominated: (i) up to 29 days, 23%; (ii) 30 to 59 days, 17%; (iii) 60 to 89 days, 11%; (iv) 90 to 179 days, 5%; (v) 180 to 365 days, 2% and (vi) more than 365 days, 0%.

- Fixed term deposits adjusted by UVA/UVI (by remaining maturity):
  - (i) up to 29 days, 7%; (ii) from 30 to 59 days, 5%; (iii) from 60 to 89 days, 3%; (iv) 90 days or more, 0%.

Please bear in mind that the above-mentioned peso-denominated rates may vary depending on certain circumstances set forth by the BCRA (e.g., locality, term deposits transactions arranged remotely).

As of December 31, 2021, Banco Galicia was in compliance with its legal reserve requirements and continued to be in compliance as of the date of this annual report.

### *vi) Limitations on Types of Business*

In accordance with the provisions of the FIL, commercial banks are authorized to carry out all activities and operations which are not strictly prohibited by law or by the BCRA regulations. Permitted activities include the capacity to grant and receive loans; receive deposits from the general public in local and foreign currency; secure its customers' debts; acquire, place and trade with shares and debt securities in the Argentine over-the-counter market (subject to prior approval of the CNV, if applicable); carry out operations in foreign currencies; act as trustee in financial trusts; and issue credit cards.

In order to calculate the legal reserves requirements for liquidity purposes described above, it is not necessary to deduct the capital stock allocated to foreign branches from a bank's shareholders' equity.

Pursuant to the BCRA's regulations, financial institutions are not allowed to hold more than a 12.5% interest (or more than a specific percentage of the financial institution's adjusted shareholders' equity) in the outstanding capital of a company which does not provide services complementary to those offered by financial institutions, as established in the "*Complementary services of financial activities*" rules. The BCRA determines which services are complementary to those provided by financial institutions. To date has been determined that such services mainly include those offered in connection with stock brokerage, the issuance of credit, debit or similar cards, financial intermediation in leasing and factoring transactions.

Non-banking financial institutions are not allowed to provide certain services and activities, such as opening checking accounts, among other activities.

### *vii) Capitalization of Debt Instruments*

Communication "A" 6304 (as amended) of the BCRA provides that all regulations related to capital increases must be cash contributions. However, the regulation establishes that subject to the prior authorization of the Superintendency, the following instruments are allowed as capital contributions: (i) securities issued by the Argentine government, (ii) debt instruments issued by the BCRA, and (iii) a financial institution's deposits and other liabilities resulting from its financial brokerage activities, including subordinated obligations. With respect to instruments (i) and (ii), the contributions must be recorded at their market value. It is understood that an instrument has a market value when it is regularly listed on regulated local or foreign stock markets and traded on such markets in such amounts that the liquidation of such instruments does not significantly affect the listing price of such instruments. With respect to clause (iii) above, contributions must be recorded at their market value, as defined in the previous sentence or, in the case of financial institutions that publicly offer their stock, at the price determined by the applicable regulatory authority. If the aforementioned conditions are not met, the instruments in question will not be contributable as capital.

Deposits and other liabilities resulting from a given financial institution's financial brokerage activities, including subordinated obligations that are not permitted to be traded in local or foreign regulated secondary markets, will be allowed to be contributed as capital at their accounting value, pursuant to BCRA rules.

*viii) Lending Limits*

According to the "large exposures to credit risk" and "minimum capital for financial institutions" rules, the total amount of all credit risk exposure values of a financial entity to a single counterparty or, where appropriate, a group of related counterparties, may not exceed at any time the limits established for level capital one (Tier 1) by the BCRA.

In accordance with the BCRA's regulations, the exposure limit to a counterpart or connected counterpart group of the non-financial private sector will be 15% of the Bank's level one capital. However, this limit may be increased by 10% for exposures that are secured with preferred guarantees.

The total amount of financial assistance a bank is authorized to provide to a borrower and its affiliates is also limited based on the borrower's shareholders' equity. The total amount of financial assistance granted to a borrower and its affiliates shall not be higher than, in the aggregate, 100% of such borrower's shareholders' equity, although such limit may be increased an additional 200% of the borrower's shareholders' equity if the sum does not exceed 2.5% of the bank's adjusted shareholders' equity.

Global exposure to the public sector (national, provincial and municipal public sector) shall not be higher than 75% of an institution's adjusted shareholders' equity. Additionally, Section 12 of Communication "A" 3911, as amended, establishes that the average monthly financial assistance to non-financial public sector, in the aggregate, shall not be higher than 35% of the bank's total assets as of the end of the previous month.

The BCRA also regulates the level of "total financial exposure" a bank has to related parties. A party may be a "related party" by: a) control, when a human or legal person directly or indirectly exercises control over the bank or is controlled directly or indirectly by the bank; or b) personal relationship, regarding individuals (including their families and any other entity which they control) who serve as directors, trustees, general managers, or managers with credit attributions.

The BCRA limits the level of total financial exposure that a bank can have outstanding to related parties, depending on the rating granted to each bank by the Superintendency. Banks rated 4 or 5 are forbidden to extend financial assistance to related parties. For banks ranked between 1 and 3, the financial assistance offered to related parties based on a relationship of control and without a guarantee, may not exceed 5% of the bank's level one capital. The bank may increase this limit to 10% if the financial assistance is secured.

Financial assistance to related parties based on a "personal relationship" have a 5% limit of Level 1 capital of the entity providing the financing (the limit is unique for all cases and includes operations with and without guarantees).

However, a bank may grant additional financial assistance to such related parties up to the following limits:

a) Individual maximum limits for customers over which a bank has control:

- Domestic financial entities:
  - ✓ Financial institutions rated 1, 2 or 3, subject to consolidation with the lender and its controller or the borrower:
    - If the affiliate is a financial institution rated 1, the amount of total financial exposure can reach 100% of a bank's TIER 1, and 50% for additional financial assistance
    - If the receiving affiliate financial institution is rated 2, the amount of total financial exposure can reach 20% and an additional 105% can be included
    - If the affiliate is a financial institution rated 3, the amount of total financial exposure can reach 10%, and additional financial assistance can reach 40%

    - ✓ Financial institutions that do not meet the above conditions with the lender or the borrower: 10%
- Domestic companies with complementary services:
    - ✓ Domestic companies with complementary services associated with brokerage activities, financial brokerage in leasing and factoring operations, and temporary acquisition of shares in companies to facilitate their development in order to sell such shares afterwards
        - Controlling company rated 1: General assistance 100%
        - Controlling company rated 2: General assistance 10% / Additional assistance 90%
    - ✓ Domestic companies with complementary services related to the issuance of credit cards, debit cards or other cards:
        - Controlling company rated 1: General assistance 100% / Additional assistance 50%
        - Controlling company rated 2: General assistance 20% / Additional assistance 105%
        - Controlling company rated 3: General assistance 10% / Additional assistance 40%
    - ✓ Domestic companies with complementary services, not subject to consolidation with the lender or the borrower: 10%
- Foreign financial entities:
    - ✓ Investment grade 10%
    - ✓ No Investment grade: Unsecured 5%; with and without warrants10%
- Other counterparties related by control
    - ✓ Unsecured 5%; with and without warrants10%

b) Individual maximum limits for customers over which there is a personal relationship

- Lender is ranked from 1 to 3: 5% of its TIER 1

In addition, the aggregate amount of a bank’s total financial exposure to its related parties, except for the ones subject to individual maximum limits higher than 10% (complementary services companies), may not exceed 20% of such bank’s TIER 1.

Notwithstanding the limitations described above, the sum of computable exposure is also limited in order to prevent risk concentration. To that end, the total exposure independently of whether customers qualify as such bank’s related parties or not, in the case in which such exposure exceeds 10% of such bank’s TIER 1, may not exceed three times the bank’s TIER 1 excluding total financial exposure to domestic financial institutions, or five times the bank’s TIER 1, including such exposure.

For a second-grade financial institution (i.e., a financial institution that provides financial products to other banks and not to retail customers), the latter limit is ten times such financial institution’s TIER 1.

Banco Galicia has historically complied with such rules.

### *ix) Loan Classification System*

*General*

Banco Galicia is required to comply with the BCRA regulations. In 1994, the BCRA introduced the current loan classification system and the corresponding minimum loan-loss provision requirements applicable to loans and other types of credit (together, referred to as “loans”) to private sector borrowers.

The current loan classification system applies certain criteria to classify loans in a bank’s “consumer” portfolio, and another set of criteria to classify loans in its “commercial” portfolio. The classification system is independent of the currency in which the loan is denominated.

The loan classification criteria applied to loans in the consumer portfolio is based on objective guidelines related to the borrower’s credit score, legal status, and other information provided by credit rating agencies. However, if a borrower has defaulted in the past or is non-current on obligations, a lower rating is assigned by the Bank. In the event of any discrepancy, the guidelines indicating the higher risk level should be considered.

For the purposes of the BCRA’s regulations, consumer loans are defined as mortgage loans, pledge loans, credit card loans and other types of loans in installments granted to individuals. All other loans are considered commercial loans. In addition, in accordance with an option set forth in these regulations, Banco Galicia prospectively applies the consumer portfolio classification criteria to commercial loans of up to Ps.114 million. This classification is based on the level of fulfillment and the situation thereof.

The main classification criterion for loans in the commercial portfolio is each borrower’s ability to pay, mainly in terms of such borrower’s future cash flows. If a customer has both commercial and consumer loans, all of these loans will be considered as a whole to determine eligibility for classification in the corresponding portfolio. Loans backed with preferred guarantees will be considered at 50% of their face value.

By applying the BCRA’s classification to commercial loans, banks must assess the following factors: the current and projected financial situation of the borrower, the customer’s exposure to currency risk, the customer’s managerial and operating background, the borrower’s ability to provide accurate and timely financial information, as well as the overall risk of the sector in which the borrower operates and the borrower’s relative position within that sector.

The BCRA’s regulations also establish that a team independent from the departments responsible for credit origination must carry out a periodic review of the commercial portfolio. Banco Galicia’s Credit Division, which is independent from the business units that generate transactions, is responsible for these reviews.

The review must be carried out on each borrower with debt pending payment equal to the lesser of the following amounts: Ps.114 million or 1% of the bank’s computable capital (the “RPC”). The frequency of the review of each borrower depends on the bank’s exposure to that borrower. The BCRA requires that the larger the exposure is, the more frequent the review should be. This review must be conducted every calendar quarter when credit exposure to that borrower is equal to or in excess of 5% of the bank’s RPC, or every six months when exposure equals or exceeds the lesser of the following amounts: Ps.114 million or 1% of the bank’s RPC. In all cases, at least 50% of Banco Galicia’s commercial portfolio must be reviewed once every six months; and all other borrowers in Banco Galicia’s commercial portfolio must be reviewed during the fiscal year, so that the entire commercial portfolio is reviewed every fiscal year.

In addition, only one level of discrepancy is permitted between the classification assigned by a bank and the lowest classification assigned by at least two other banks whose combined credit to the borrower represents 40% or more of the total credit of the borrower, considering all banks. If Banco Galicia’s classification was different by more than one level from the lowest classification granted, Banco Galicia must immediately downgrade its classification of the debtor to the same classification level, or else within one classification level.

*Loan Classification*

The following tables contain the six loan classification categories corresponding to the different risk levels set forth by the BCRA. Banco Galicia's total exposure to a private sector customer must be classified according to the riskier classification corresponding to any part of such exposure.

Commercial Portfolio

| Loan Classification | Description |
|---|---|
| A. Normal Situation | The debtor is widely able to meet its financial obligations, demonstrating significant cash flows, a liquid financial situation, an adequate financial structure, a timely payment record, competent management, available information in a timely, accurate manner and satisfactory internal controls.<br>The debtor belongs to a sector of economic activity that records an acceptable future trend with good prospects and the debtor is competitive within such economic activity. |
| B. With Special Follow-up | Cash flow analysis reflects that the debt may be repaid even though it is possible that the customer's future payment ability may deteriorate without a proper follow-up.<br>This category is divided into two subcategories:<br>B1. Under Observation;<br>B2. Under Negotiation or Refinancing Agreements. |
| C. With Problems | Cash flow analysis evidences problems to repay the debt, and therefore, if these problems are not solved, there may be some losses. It also includes customers that maintain payment agreements resulting from judicial or extrajudicial agreements approved by the relevant insolvency court. |
| D. High Risk of Insolvency | Cash flow analysis evidences that repayment of the full debt is highly unlikely. It also includes customers who have been sued by the creditor financial institution for the payment of amounts due or that have requested the preventive tender or concluded, and extrajudicial preventive agreement not yet approved by the relevant insolvency court. |
| E. Uncollectible | The amounts in this category are deemed total losses. Even though these assets may be recovered under certain future circumstances, inability to make payments is evident at the date of the analysis. It includes loans to insolvent or bankrupt borrowers.<br>Additionally, this category includes loans to borrowers indicated by the BCRA to be in non-accrual status with financial institutions that have been liquidated or are being liquidated, or whose authorization to operate has been revoked. It also includes loans to foreign banks and other institutions that are not:<br>(i) classified as "normal";<br>(ii) subject to the supervision of the BCRA or other similar authority of the country of origin;<br>(iii) classified as "investment grade" by any of the rating agencies admitted pursuant to Communication "A" 2729 of the BCRA. |

Consumer Portfolio

| Loan Classification | Description |
|---|---|
| A. Normal Situation | Loans with timely repayment or arrears not exceeding 31 days, both of principal and interest.<br>A customer classified in "Normal" situation that has been refinanced more than twice in the last twelve months in this category, must be re-classified in "Low-Risk". |
| B. Low Risk | Occasional late payments, with a payment in arrears of more than 32 days and up to 90 days. A customer classified as "Low Risk" having been refinanced may be recategorized to "Normal", as long as he amortizes one principal installment (whether monthly or bimonthly) or repays 5% of principal. |
| C. Medium Risk | Some inability to make payments, with arrears of more than 91 days and up to 180 days. A customer classified as "Medium Risk" having been refinanced may be recategorized to "Low Risk" within this category, as long as he amortizes two principal installments (whether monthly or bimonthly) or repays 5% of principal. |
| D. High Risk | Judicial proceedings demanding payment have been initiated or arrears of more than 180 days and up to one year. A customer classified as "High Risk" having been refinanced may be recategorized to "Medium Risk" within this category, as long as he amortizes three principal installments (whether monthly or bimonthly) or repays 10% of principal. |
| E. Uncollectible | Loans to insolvent or bankrupt borrowers, or subject to judicial proceedings, with little or no possibility of collection, or with arrears in excess of one year. A customer classified as "Uncollectible" having been refinanced in this category, may be recategorized to "High Risk", as long as he amortizes three principal installments (whether monthly or bimonthly) or repays 15% of the principal.<br>Additionally, this category includes loans to borrowers indicated by the BCRA to be in non-accrual status with financial institutions that have been liquidated or are being liquidated, or whose authorization to operate has been revoked. |

### *x) Limitation on Fees and Other Substantial Elements*

The BCRA has issued regulations limiting amounts that entities can charge as credit card fees, as well as fees that can be charged for financial services rendered by financial entities, credit card issuers (and other similar entities). Such regulations provide that such fees must be duly justified from a technical and economic point of view and must be in relation to the total financial costs incurred by any such financial institution. Further, such Laws provide that applicable interest rates must be set forth.

In addition, such regulations provide that in order to modify fees and other conditions established in agreements executed by and between financial entities and consumers, the following requirements must be met (i) reasons for fees increases must be established in the agreements and must be duly justified; (ii) modifications cannot change the core or fundamental provisions of the agreement; (iii) the consumer must be duly informed of any such changes; and (iv) for the imposition of new fees, the consumer's consent must be obtained.

### *xi) Foreign Currency General Position*

Pursuant to the FX Regulatory Framework, financial entities may determine their own Foreign Currency General Position, with certain limitations.

### *xii) Deposit Insurance System*

In 1995, Law No.24,485 and Decree No.540/95, as amended, created a mandatory deposit insurance system for bank deposits and delegated to the BCRA the organization and start-up of the deposit insurance system. The deposit insurance system was implemented through the creation of a fund named *Fondo de Garantía de los Depósitos* ("FGD"), which is administered by *Seguros de Depósitos S.A.* ("Sedesa"). The shareholders of Sedesa are the Argentine government, through the BCRA, which holds at least one share, and a trust constituted by the financial institutions which participate in the fund. The BCRA establishes the extent of participation by each institution in proportion to the resources contributed by each such institution to the FGD. Banks must contribute to the FGD on a monthly basis in an amount that is currently equal to 0.015% of the monthly average of daily balances of such institution's deposits (both Peso- and foreign currency-denominated).

In addition, when the contributions to the FGD reach the greater of Ps.2 billion or 5.0% of total deposits, the Central Bank may suspend or reduce the monthly contributions and reinstate the same when contributions fall below such required level.

The deposit insurance system covers all Peso and foreign currency deposits held in demand deposit accounts, savings accounts, and time deposits for an amount up to Ps.1,500,000 per person, account, and deposit. Certain deposits are not covered by the guarantee of the deposit insurance system, such as deposits received at rates higher than the reference rate in accordance with the limits established by the BCRA, deposits acquired by endorsement, and those made by persons related to the financial institution (as defined by BCRA regulations).

The guarantee provided by the deposit insurance system must be made effective within 30 days from the revocation of the license of a financial institution, subject to the outcome of the exercise by depositors of their priority rights described under "—Priority Rights of Depositors" below. The BCRA may modify, at any time, and with general scope, the amount of the mandatory deposit guarantee insurance.

Decree No.1292/96 enhanced Sedesa's functions by allowing it to provide equity capital or make loans to Argentine financial institutions experiencing difficulties and to institutions that buy such financial institutions or their deposits. As a result of such decree, Sedesa has the flexibility to intervene in the restructuring of a financial institution experiencing difficulties prior to bankruptcy.

Debt securities issued by banks are not covered by the deposit insurance system.

### *xiii) Priority Rights of Depositors*

According to section 49(e) of the FIL, in the event of a judicial liquidation or the bankruptcy of a financial entity, the holders of deposits in Pesos and foreign currency benefit from a general priority right to obtain repayment of their deposits up to the amount set forth below, with priority over all other creditors, with the exception of the following: (i) deposits secured by a mortgage or pledge, (ii) rediscounts and overdrafts provided to financial entities by the BCRA, according to section 17 subsections (b), (c) and (f) of the BCRA Charter, (iii) credits provided by the Banking Liquidity Fund, which was created by Decree No.32, dated December 26, 2001, secured by a mortgage and pledge and (iv) certain labor credits, including accrued interest until the date of their total repayment.

The holders of the following deposits are entitled to the general preferential right established by the FIL (following this order of preference):

- deposits of individuals or entities up to Ps.50,000, or the equivalent thereof in foreign currency, with only one person per deposit being able to use this preference. For the determination of this preference, all deposits of the same person registered by the entity are computed;
- deposits in excess of Ps.50,000, or the equivalent thereof in foreign currency, referred to above;
- liabilities originated on commercial credit lines provided to the financial entity, which are directly related to international trade.

According to the FIL, the preferences set forth in previous paragraphs (i) and (ii) above are not applicable to deposits held by persons who are affiliates of the financial entity, either directly or indirectly as determined by the BCRA.

In addition, pursuant to Section 53 of the FIL, the BCRA has an absolute priority over all other creditors of the entity, except as provided by the FIL.

### *xiv) Deposit and Loans in Housing Units*

In order to facilitate access to mortgage loans, through Communication "A" 5945, dated as of April 8, 2016, and complementary regulations, the BCRA established a new type of loan denominated in *Acquisition Value Units* (*Unidad de Valor Adquisitivo* or "UVAs"). The value of such units will be updated using the Reference Stabilization Coefficient. The initial value of the UVA was Ps.14.05, and as of March 6, 2022, it was Ps.110.85.

### *xv) Financing Loans for Economic Development*

The BCRA enacted several communications, by means of which it implemented several policies to promote economic development and productivity in Argentina. As from March 1, 2020, the required minimum cash to be held by financial institutions was reduced in an amount equivalent to 30% of the sum of outstanding financing granted in local currency to small and medium companies (PyME), provided such financing is granted at a maximum annual interest rate of (i) 40% until February 16, 2020, and (ii) 35% February 17, 2020 onwards.

The required minimum cash to be held by financial institutions might also be reduced in the following cases:

- an amount equivalent to 35 % of the sum of credit card financings granted in local currency under the program "Ahora 12" (a government program that allows users to make payments in 12 monthly installments) until September 30, 2019, and an amount equivalent to 50% for financings granted under such program on and after October 1, 2020. (Communication "A" 6916, as amended from time to time);
- an amount equivalent to 40% of the amount of a financing provided that is denominated in Argentine pesos and granted with an annual nominal interest rate of up to 24% for: (i) small and medium companies, where at least 50% of such amount is used for working capital lines; (ii) providers of human health services within the framework of the declared health emergency in Argentina, provided that the funds are destined to the purchase of medical supplies and equipment; and (iii) non-small and medium companies, to the extent that the funds are destined to the purchase of machinery and equipment produced by local medium and small companies. This amount may include financing granted to other financial institutions and non-financial credit providers where within 3 business days from the date on which they receive the assistance, those entities allocate the funds to grant financing to small and mediums companies, among other requirements (Communication "A" 6937, as amended from time to time);
- an amount that is the equivalent of: (i) 60% of the sum of the "*Créditos a tasa cero*" (i.e. zero rates loan) , "*Créditos a tasa subsidiada para empresas*" (i.e. subsidized rate loans for companies) and "*Créditos a tasa cero cultura*" (i.e. zero rate culture loans) agreed under Decree No. 332/2020 (as amended from time to time) and disbursed until November 5, 2020; (ii) 24% of the "*Créditos a tasa subsidiada para empresas*" disbursed as from November 6, 2020 at an annual nominal rate of 27%; and (iii) 7% of the "*Créditos a tasa subsidiada para empresas*" disbursed as from November 6, 2020 at an annual nominal rate of 33%. (Communication "A" 6993, as amended from time to time);
- an amount equivalent to 40% of a financing provided that is denominated in Argentine pesos to small and medium companies and that are granted at an annual nominal interest rate of up to 24%, measured as a monthly average of daily balances of the previous month, provided that such companies are not reported in the "Central of debtors of the financial system" of the BCRA (Communication "A" 7006, as amended from time to time);

- an amount equivalent to 14 % of a financing foreseen under section 4.1. of Communication "A" 7161 for the "Financing line for productive investment of small and medium companies" that are provided at an annual nominal interest rate of up to 30 %, and that are measured on a monthly average of daily balances of the previous month (Communication "A" 7161). In this regard, by means of Communication "A" 7240, the BCRA established the extension of the term of such Financing line for productive investment of small and medium companies' program.

### *xvi) Financial Institutions with Economic Difficulties*

The FIL establishes that financial institutions, including commercial banks such as Banco Galicia, which do not meet certain minimum cash reserve requirements, have not complied with certain required technical standards, including minimum capital requirements, or whose solvency or liquidity is deemed to be impaired by the BCRA, must submit a restructuring plan to the BCRA. Such restructuring plan must be presented to the BCRA on the date specified by the BCRA, which should not be later than 30 calendar days from the date on which the request is made by the BCRA. In order to facilitate the implementation of a restructuring plan, the BCRA is authorized to provide a temporary exemption from compliance with technical regulations and/or the payment of charges and fines that arise from such non-compliance.

The BCRA may also, in relation to a restructuring plan presented by a financial institution, require such financial institution to provide guarantees or limit the distribution of profits, and appoint a supervisor, to oversee such financial institutions' management, with the power to veto decisions taken by the financial institution's corporate authorities.

In addition, the BCRA's charter authorizes the Superintendency, subject only to the prior approval of the president of the BCRA, to suspend for up to 30 days, in whole or in part, the operations of a financial institution if its liquidity or solvency have been adversely affected. Notice of this decision must be given to the board of directors of the BCRA. If at the end of such suspension period the Superintendency considers renewal necessary, such renewal can only be authorized by the board of directors of the BCRA for an additional period not to exceed 90 days. During the suspension period: (i) there is an automatic stay of claims, enforcement actions and precautionary measures; (ii) any commitment increasing the financial institution's liabilities is void; and (iii) acceleration of indebtedness and interest accrual is suspended.

If, in the judgment of the BCRA, a financial institution is in a situation which, under the FIL, would authorize the BCRA to revoke the financial institution's license to operate as such, the BCRA may, prior to considering such revocation, order a variety of measures, including (i) taking steps to reduce, increase or sell the financial institution's capital; (ii) revoking the approval granted to the shareholders of the financial institution to own an interest therein, giving a term for the transfer of such shares; (iii) excluding and transferring assets and liabilities; (iv) constituting trusts with part or all the financial institution's assets; (v) granting of temporary exemptions to comply with technical regulations and/or pay charges and fines arising from such defective compliance; or (vi) appointing a bankruptcy trustee and removing statutory authorities.

Furthermore, any actions authorized, commissioned or decided by the BCRA under Section 35 of the FIL involving the transfer of assets and liabilities, or complementing such transfers, or that are necessary to execute the restructuring of a financial institution, as well as those related to the reduction, increase or sale of equity, are not subject to any court authorization and cannot be deemed inefficient in respect of the creditors of the financial institution which was the owner of the excluded assets, even though its insolvency preceded any such actions.

### *xvii) Dissolution and Liquidation of Financial Institutions*

The BCRA must be notified of any decision to dissolve a financial institution pursuant to the FIL. The BCRA, in turn, must then notify a court of competent jurisdiction, which will determine who will liquidate the entity: the corporate authorities (extrajudicial liquidation) or an appointed independent liquidator (judicial liquidation). This determination is based on whether or not sufficient assurances exist regarding the ability of such corporate authorities to carry out the liquidation properly.

Pursuant to the FIL, the BCRA no longer acts as liquidator of financial institutions. However, when a restructuring plan has failed or is not considered viable, local, and regulatory violations exist, or substantial changes have occurred in the financial institution's condition since the original authorization was granted, the BCRA may decide to revoke the license of the financial institution to operate as such. In this case, the law allows judicial or extrajudicial liquidation as in the case of voluntary liquidation described in the preceding paragraph.

The bankruptcy of a financial institution cannot be adjudicated until the license is revoked by the BCRA. No creditor, with the exception of the BCRA, may request the bankruptcy of the former financial institution before 60 calendar days have elapsed since the revocation of its license.

### B.7 Credit Cards Regulation

The Credit Cards Law establishes the general framework for credit card activities. Among other regulations, this law:

- sets a 1.80% cap on the rate a credit card company can charge merchants for processing customer card holders' transactions with such merchants, calculated as a percentage of the customers' purchases. With respect to debit cards, the cap is set at 1.0% and the amounts relating to the customers' purchases should be processed in a maximum of three business days;
- establishes that credit card companies must provide the BCRA with the information on their loan portfolio that such entity requires; and
- sets a cap on the interest rate a credit card company can charge a card holder, which cannot exceed the average interest rate charged by the issuer on personal loans by more than 25%; for non-bank issuers, such amount cannot exceed the financial system's average interest rate on personal loans (published by the BCRA) by more than 25%.

The BCRA has issued regulations to enforce public disclosure of companies' pricing (fees and interest rates) to ensure consumer awareness of such pricing. In addition, during 2014 the BCRA issued a series of regulations in order to establish caps on interest rates on personal loans, pledge loans and credit card loans, as well as to establish a requirement for an authorization to increase fees. Through its Communication "A" 5853, dated December 17, 2015, the BCRA rescinded regulations related to limits on interest rates in respect of lending transactions.

### B.8 Concealment and Laundering of Assets of a Criminal Origin

Law No.25,246 (as amended in July 2011 by Law No.26,683) incorporates money laundering as a crime under the Argentine Criminal Code. Additionally, with the goal of preventing money laundering, the UIF was created under the jurisdiction of the Argentine Ministry of Justice, Security and Human Rights. As a result of such modification, money laundering is now classified as a separate offense.

In addition to the above, Law No.26,683 sanctions "self-laundering", which sanctions money laundering tied to a crime the individual in question committed his or herself. It also includes certain tax offenses described in Article 303 of the Argentine Penal Code as punishable laundering behavior. The new standard falls under Article 303 of the Argentine Penal Code in the chapter titled "Crimes against economic and financial order".

The minimum and maximum of the criminal scale will be doubled when (i) the foregoing acts were crimes that are particularly serious, meaning those crimes with a punishment that is greater than three years of imprisonment; (ii) the perpetrator committed the crime for profit; and (iii) the perpetrator regularly performs concealment activities.

The criminal scale can only be increased once, even when more than one of the above-mentioned acts occurs. In such case, the court may take into consideration the multiple acts when determining the original punishment.

The “Committee for the Control and Prevention of Money Laundering and the Financing of Terrorist Activities” was formed in 2005 and is responsible for establishing and maintaining the general guidelines related to the Bank’s strategy to control and prevent money laundering and the financing of terrorism. For more information, see “Item 6. Directors, Senior Management and Employees—Functions of the Board of Directors of Banco Galicia”.

Banco Galicia has also appointed two directors to fulfill the roles of Compliance Officer and Substitute Compliance Officer. In addition, a specialized management unit was created in this area that is responsible for the execution of the policies approved by the committee and for the monitoring of the control systems and procedures to ensure that they are adequate.

Law No.26,734 enacted on December 22, 2011, incorporated terrorism financing and the financing of terrorism as an aggravating circumstance to all criminal conduct in the Argentine Criminal Code.

Such law punishes any individual who directly or indirectly collects or provides goods or money with the intention of being used, or knowing that they will be used, in whole or in part (i) to finance a crime with the purpose established in Section 41.5; (ii) for an organization who commits or attempts to commit crimes with the purpose established in Section 41.5; and (iii) for a person who commits or attempts to commit or participates in any way in committing crimes with the purpose established in Section 41.5.

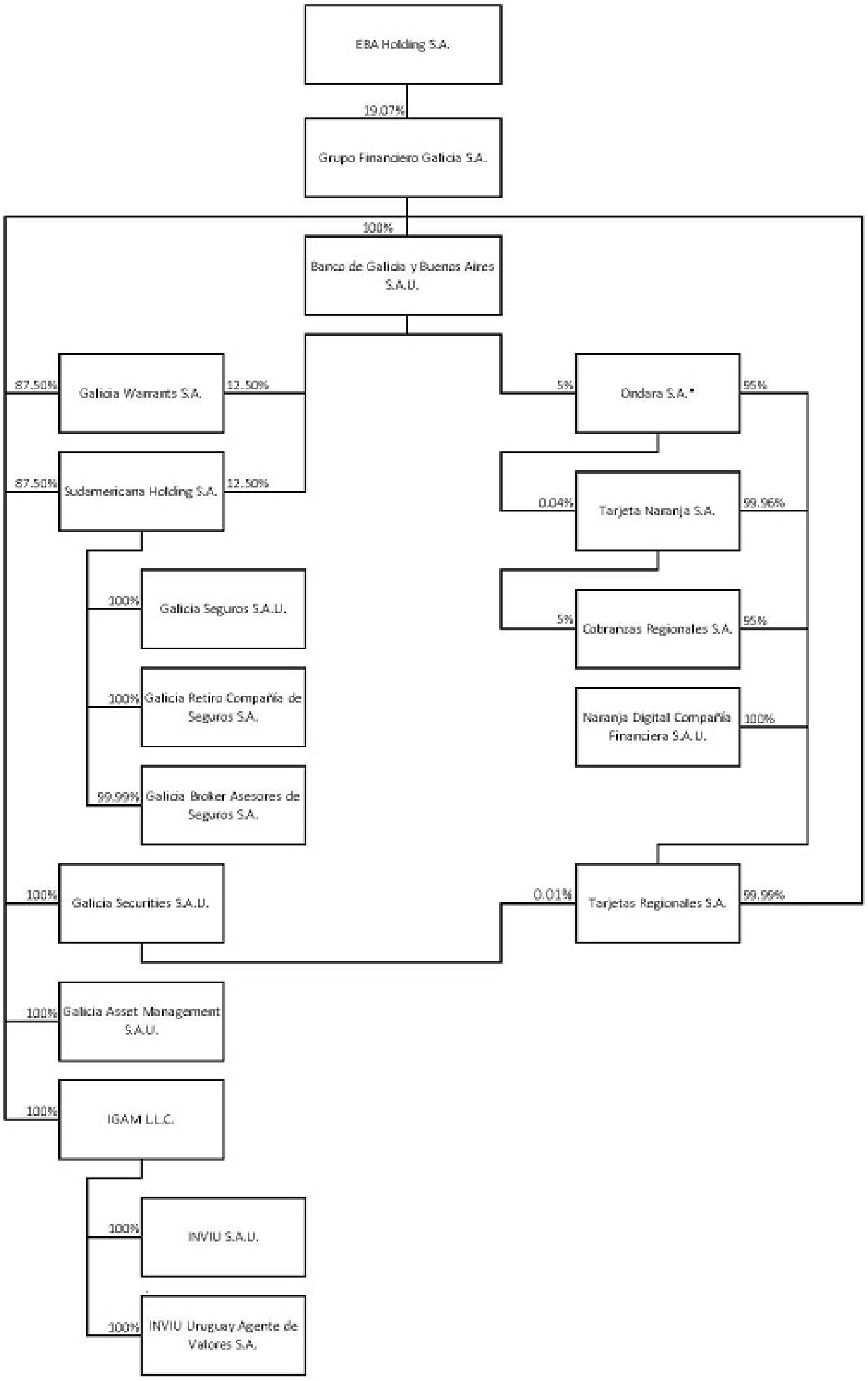
The new legislation also punishes terrorism as an aggravating factor in other punishable crimes when any such offense was committed in order to terrorize the population.

The Bank has implemented measures to combat the use of the international financial system by criminal organizations. The Bank has policies, procedures and control structures in place to monitor operations based on client profiles and risk assessments based on the information and documentation related to the economic, patrimonial and financial situation of each client to detect clients that could be considered unusual, and eventual reporting to the UIF as appropriate. The Asset Laundering Prevention Management program is charged with the implementation of such control and prevention procedures, as well as communication of such procedures and measures within the Bank, drafting of compliance manuals and employee training. Such management program is also periodically reviewed by senior management.

The Bank has appointed a Director as Compliance Officer, in accordance with Resolution 30/2017 of the UIF, who is responsible for ensuring the observance and implementation of procedures and obligations in the matter. The Compliance Officer contributes to the prevention and mitigation of the risks of criminal transactions and is involved in the establishment of internal policies and measures to monitor and prevent the same.

## C. Organizational Structure

The following table illustrates our organizational structure as of December 31, 2021. Percentages indicate the ownership interests held by each entity.



---

* On March 21, 2022, Ondara S.A. sold its stake (0.04%) in Tarjeta Naranja S.A. to Tarjeta Regionales S.A.

## D. Property, Plants and Equipment

The following are our main property assets, as of December 31, 2021:

| Property | Address | Square meters (approx) | Main uses |
|---|---|---|---|
| **Grupo Financiero Galicia** | | | |
| Rented | Tte. Gral. Juan D. Perón 430, 25th floor, Buenos Aires, Argentina | 568 | Administrative activities |
| **Banco Galicia** | | | |
| Owned | Tte. Gral. Juan D. Perón 407, Buenos Aires, Argentina | 18,815 | Administrative activities |
| | Tte. Gral. Juan D. Perón 430, Buenos Aires, Argentina | 41,547 | Administrative activities |
| | Corrientes 6287, Buenos Aires, Argentina | 34,000 | Administrative activities |
| **Naranja X** | | | |
| Owned | Sucre 152, 154 and 541, Córdoba, Argentina | 6,300 | Administrative activities |
| | La Tablada 451, Humberto Primo 450 y 454, Córdoba, Argentina | 14,080 | Administrative activities |
| | Jujuy 542, Córdoba, Argentina | 853 | Administrative activities |
| | Ruta Nacional 36, km. 8, Córdoba, Argentina | 7,715 | Storage |
| | Río Grande, Tierra del Fuego, Argentina | 309 | Administrative and commercial activities |
| | San Jerónimo 2348 and 2350, Santa Fe, Argentina | 1,475 | Administrative and commercial activities |
| Rented | Sucre 145/151, La Rioja 359, 364 and 375, Córdoba, Argentina | 3,564 | Administrative activities |
| | Av. Corrientes 3135, CABA, Argentina | 1,271 | Administrative activities |
| | Tte. Gral. Juan D. Perón 430, 19th floor, Buenos Aires, Argentina | 173 | Administrative activities |
| **Galicia Asset Management** | | | |
| Rented | Tte. Gral. Juan D. Perón 430, 22nd floor, Buenos Aires, Argentina | 220 | Administrative activities |
| **Galicia Warrants** | | | |
| Owned | Tte. Gral. Juan D. Perón 456, 6th floor, Buenos Aires, Argentina | 118 | Administrative activities |
| | Alsina 3396/3510, San Miguel de Tucumán, Tucumán, Argentina | 12,800 | Storage (Investment Property) |
| **Galicia Seguros** | | | |
| Owned | Maipú 241, Buenos Aires, Argentina | 215,628 | Administrative activities |
| Rented | Corrientes 6287, Torre Leiva, 5th floor, Buenos Aires, Argentina | 1,084 | Administrative activities |
| | Corrientes 6287, Torre Leiva, 6th floor, Buenos Aires, Argentina | 1,053 | Administrative activities |
| **Inviu** | | | |
| Rented | Corrientes 6287, Torre Leiva, 7th floor, Buenos Aires, Argentina | 926 | Administrative activities |
| **Galicia Securities** | | | |
| Rented | Tte. Gral. Juan D. Perón 430, 22nd floor, Buenos Aires, Argentina | 28 | Administrative activities |

As of December 31, 2021, our distribution network consisted of:

- Banco Galicia: 312 branches, located throughout Argentina’s 23 provinces, 150 of which were owned and 162 of which were leased by Banco Galicia.
- Naranja X: 175 branches, located in all the country, 174 of which were leased by Naranja X.

## Item 4A. Unresolved Staff Comments

None.

## Item 5. Operating and Financial Review and Prospects

### A. Operating Results

The following discussion and analysis are intended to help you understand and assess the significant changes and trends in our historical results of operations and the factors affecting our resources. You should read this section in conjunction with our audited consolidated financial statements and their related notes included elsewhere in this annual report.

### A.1 Overview

In recent years, we have strengthened our position as a leading domestic private-sector financial institution, increasing our market share of loans and deposits and strengthening Banco Galicia's regulatory capital reserves through the issuance of subordinated bonds and follow-on equity offerings and internal profit origination.

Despite the deterioration of the Argentine economy, reduction in Argentine GDP, high levels of inflation and the devaluation of the Peso, in 2021 we were able to maintain our asset quality and adequately cover credit risks and maintain liquidity and profitability metrics at reasonable levels.

In connection with the pandemic, during 2021 economic activities were gradually reopened, due to the softening of COVID-19' effects as result of the progress of vaccination programs. Currently most of the regulations implemented in 2020 by the Government and other regulatory entities, as the Argentine Central Bank, to provide assistance to the economic sectors whose operations were adversely affected by the pandemic, were eased or removed.

Even though up to the date of this report Grupo Financiero Galicia and its subsidiaries have suffered no significant impact on their results and the global pandemic seems to be normalizing, there's still uncertainty about the emergence of new strains of COVID-19, its impact on economic activity, and thus, on our ability to achieve our financial projections and how it may affect our business operations in the future.

In addition, uncertainty and volatility will increase as a series of challenges arise from the path towards the normalization of economic activity after 2 years of the pandemic, the growth of inflation levels in many developed countries and the changes in monetary policies that will be put in place in order to control price increases, its impact on international prices, interest rates and level of activity.

Even more, the recent outbreak of the war between Russia and Ukraine adds uncertainty, since we don't know its extension, and the effects on global trade and commodity prices, which could also have an impact on the Argentine economy and in Grupo Financiero Galicia's business.

In Argentina, to the current conditions -e.g. high inflation, fiscal deficit and its financing, low level of economic growth, poverty-, we have to add political difficulties that arose after the mid-term elections, both in the ruling coalition and in opposition parties, which makes it even more difficult to achieve the necessary consensus to resolve urgent problems, such as demanded certain goals to be met by Argentina requested by the IFM, including a fiscal primary deficit reduction, limitations to monetary financing, tariffs adjustments and the accumulation of international foreign reserves.

Considering all the above, fiscal year 2022 is expected to be a challenging year, but we are confident that we will be able to sustain adequate levels of liquidity, solvency and profitability, with a healthy asset quality.

### A.2 The Argentine Economy

In 2021, the consequences of the pandemic caused by COVID-19 continued to have a significant impact on the world's economic-financial dynamics. The emergence of new variants and the different contagion waves increased uncertainty, including the Omicron variant first reported by end of November. On the other hand, the different vaccination programs accelerated, and the main central banks and governments maintained expansionary policies providing stability that helped mitigate the consequences of the pandemic. Still, the heterogeneity in the recovery of both markets and economic activity has become increasingly noticeable between regions and countries. By the end of 2021, investors had significantly reduced their risk aversion and the global stock market indices reflected increases.

In 2021, stock indices reflected a substantial rise. In the United States, the S&P index reached new all-time peaks after increasing 26.9% within the year. In the Eurozone, the Stoxx 600 rose 13.9% in 2021. Likewise, China's Shanghai Composite registered an increase of 7.6% in such year. Among other relevant variables, the VIX volatility index reached a maximum of 37.2 points and closed at 17.22 points, a level slightly above the average of approximately 15 points. Also, the DXY dollar index increased 6.4%, reaching 95.6 points, while the 10-year US Treasury bond yield rose 59 bps, ending the year at 1.51%. Emerging equity markets had a generally poor year, with a drop of 4.6% in the MSCI index and 13.1% in the Latin American stock index. In the context of the economic reopening, commodities had a favorable run. The Commodity Research Bureau index rose 38.5%, mainly driven by the 58.4% increase in the price of oil. Additionally, among agricultural commodities, the increases in corn and wheat by 22.6% and 20.3%, respectively, stood out, representing a challenge in an otherwise already inflationary context.

During 2021, there was widespread acceleration of the inflation rate due to imbalanced reactions between the global demand and supply in the face of the economic reopening. In general terms, most economies experienced inflationary consequences because of expansionary fiscal and monetary policies, where the increase in the price of commodities played an important role.

Inflation continued accelerating during the first quarter of 2022, after inflationary pressures worsened because of the Russian invasion of Ukraine, which prompted the prices of energy and food prices to rise. In fact, the United States reached a year-on-year inflation of 8.5% for the month of March 2022, the highest figure since 1981. Likewise, the Eurozone reached an inflation rate of 7.5% for the same month, setting a new historical record. Elevated inflation rates are expected to persist for longer than initially anticipated during the rest of this year, given the persistence of these drivers. Assuming current expectations remain correct, price indices should gradually drop if supply-demand imbalances or the geopolitical conflict reside during 2022.

In its March meeting, the United States Federal Reserve (FED) increased its monetary policy reference rate by 25 bps to the range of 0.25%-0.5%, the first hike since 2018. Market estimates expect up to eight additional increases this year. Moreover, according to the Federal Reserve's minutes, Board members foresee a reduction of the balance sheet at a monthly pace of US$95 billion (in 2021 the balance sheet had increased by 18.9%, amounting to almost US$8.7 trillion or 38.2% of GDP) as of the next meeting, which will take place by early May. In the meantime, the European Central Bank (ECB) maintained its interest rate range at -0.5%-0%, after having increased its balance sheet by 22.1% to EUR8.5 trillion in 2021 (around 69.9% of GDP).

In the first quarter of 2022, stock indices fell substantially, in the United States led by the Nasdaq 100 with a 9.1% fall, in line with a 5.7% decline in the MSCI World index, with a more significant impact in emerging markets, and in contrast with a 26.1% increase in the MSCI Latam index.

At the local level, the characteristic volatility of economic growth (particularly accentuated in the last decade), the COVID-19 pandemic and social distancing measures, aggravated the local situation. After ending 2020 with its third consecutive annual decline (-9.9%), the Argentine economy regained dynamism in 2021 and showed a significant recovery in 2021: the year 2021 closed with an expansion of 10.3%. By January 2022, the economic activity stood 4.6% above pre-pandemic levels. However, the economy continues to display considerable macroeconomic imbalances.

A rebounding of the labor market accompanied the improvement in economic activity as the latest data available (fourth quarter of 2021) shows that the unemployment rate decreased to 7.0% of the Economically Active Population. This figure is compared with an unemployment rate of 11.0% in the same quarter of 2020 and with an unemployment rate of 8.9% for the same quarter of 2019. Furthermore, the activity and employment rates reached 46.9% and 43.6%, respectively, in both cases above the 45.0% and 40.1% rates of the same period of the previous year. Urban poverty remains high, with 37.3% of the population below the poverty line in the second half of 2021, while indigence reached 8.2% of Argentines in 2021. These rates are slightly lower than those of the same period in 2020, where poverty and indigence constituted 42.0% and 10.5% of the Argentine population, respectively.

At the monetary level, the main aggregates that had accelerated their rate of expansion during 2020 moderated their growth in the first half of 2021, and then resumed their growing rates of expansion towards the end of the year and the start of 2022. The Monetary Base closed the year with a balance of Ps.3,654,036 million, which is equivalent to a year-on-year increase of 47.9%, mainly due to the financing provided by the Central Bank to the National Government. In 2021, the Central Bank issued Ps.912,599 million in overdrafts to the National Treasury and Ps.787,712 million for the Transfer of Profits, which represented the equivalent of 3.6% of the GDP. Added to this issuance was the Ps.1,346,054 million in interest corresponding to the Argentine Central Bank's interest-bearing liabilities. These expansionary factors were combined with the expansion of Argentine pesos resulting from the sale of foreign currency to the private sector (Ps.451,755 million) and to the public sector (Ps.88,201 million). The issuance resulting from financing the fiscal deficit and from the quasi-fiscal deficit was partially offset through the placement of Repo Transactions and LELIQ (Ps.1,754,180 million and Ps.138,168, respectively). In addition, operations in the stock market by the Argentine Central Bank to curb the price of financial exchange rates resulted in an absorption of Ps.488,954 million in the year.

Likewise, private M2 (comprised of currency held by the public, savings accounts and private sector checking accounts) showed strong dynamism, registering an expansion of 56.9% in December compared to 2020. At the beginning of 2022, the year-on-year rate of change of private M2 grew to 62%.

Regarding domestic interest rates, throughout 2021, the 28-day Liquidity Bill (LELIQ) rate, which the Central Bank employs as a monetary policy instrument, remained at levels of 38% per year. In turn, the 1-day repurchase transaction rate remained fixed at 32%, and the 7-day repurchase transaction rate at 36.5%. The BADLAR rate continued to fluctuate between 31.1% and 34.1%, averaging 33.3% in the year. At the same time, the yield on term deposits of less than Ps.1 million was established at 37%; the rest had a yield of 34%.

At the beginning of 2022, the Central Bank published a document with the new Objectives and Plans for 2022. One of such objectives was to set a path for the monetary policy interest rate so that it tends towards real positive returns. Under this framework, the BCRA has been raising interest rates since the beginning of the year. The first increase took place in January (a total increase of 200 bps). The second and third interest rate increases amounted to 250 bps and 200 bps, respectively.

The National Consumer Price Index data published by the National Institute of Statistics and Censuses showed in December 2021 a year-on-year variation of 50.9%, 14.8 percentage points above the 36.1% variation of December 2020. This acceleration was partly a consequence of the money issuance to finance public spending related to the pandemic and the upturn in economic activity. The moderation of the precautionary demand for money and the maintenance of purchasing power (associated with the reactivation of the different sectors of the economy, the new salary increases and the growth of employment) contributed to a more dynamic evolution of prices. Inflation rates continued to increase progressively at the beginning of 2022.

The inflationary acceleration occurred in a context of price freezes for public services and certain goods and services. In addition, despite the fact that the exchange rate was used as an anchor, through the implementation of capital controls, the variations in unregulated prices showed increases compared to those seen in 2020. The reference exchange rate of the Argentine Central Bank went from Ps.83.36 to Ps.102.75 per dollar between December 30, 2020, and December 30, 2021, equivalent to an increase in the exchange rate of 23.3% and 27.8 percentage points below the variation in the price level. The monthly average exchange rate went from Ps.82.64 in December 2020 to Ps.101.89 in December 2021. In 2022, the foreign exchange rate continued to display an acceleration.

At the fiscal level, during 2021, tax resources grew 74.6% compared to the year-on-year expansion of 23% in 2020. Likewise, primary expenses rose 49.6% in 2021, below the 63.5% of the previous year. Thus, the national public sector registered a primary deficit of Ps.1,651,104 million, equivalent to -3.5% of the GDP. This figure is net of two extraordinary revenue sources that the National Government obtained in 2021. Firstly, the Extraordinary Solidarity Contribution (a "wealth tax") contributed Ps.243,463 million (0.5% of the GDP). Secondly, in August the IMF made an extraordinary disbursement to middle-income countries to strengthen post-pandemic recovery policies, and Argentina received Ps.4,319 million, (equivalent to Ps.427,401 million or 0.9% of the GDP) which was used to make debt payments. The 3.5% deficit implied an improvement compared to the 2020 primary deficit (Ps.1,749,957 million or 6.5% of the GDP). After interest payments of Ps.648,241 million, the financial deficit of 2021 amounted to Ps.2,335,345 million, equivalent to -5% of the GDP.

During the first two months of 2022, tax resources grew 54.2% in year-on-year terms, whereas primary expenses rose 63.2% when compared to the same period last year. Therefore, the primary deficit of the national public sector amounted to Ps.92,982 million.

In relation to the external sector, in 2021 the current account of the exchange balance published by the Argentine Central Bank (cash base) registered a surplus of US$5,566 million, which contrasts with the surplus of US$322 million registered in 2020. Measured in relation to the GDP, the surplus of the current account was about 1.1%, showing an improvement compared to the income of 0.1% in 2020.

The improvement observed in nominal terms was the result of higher net income from goods (US$15,281 million in 2021 compared to US$8,492 million in 2020), an effect offset by a greater outflow of foreign currency via the balance of services (US$4,453 million in 2021) and supported by lower interest payments (US$5,088 million in 2021). In particular, income from collections of goods exports totaled US$76,423 million in 2021, a 51.8% increase compared to the level observed in the previous year. Likewise, import payments of the exchange balance totaled US$61,141 million, registering a year-on-year growth of 46%.

In this context, the capital and financial accounts of the exchange balance recorded a net currency outflow of US$5,769 million in 2021, compared to a net outflow of US$8,139 million in 2020. Likewise, according to official information as of December 30, 2021, the International Reserves of the Argentine Central Bank amounted to US$39,662 million, which stood US$275 million above the figure of the previous year.

During the first two months of 2022, the current account displayed a US$947 million deficit, which resulted from a trade balance surplus of US$2,007 million that was more than offset by a deficit of the services balance (US$1,313 million) and the payment of interests (US$1,607 million).

The capital and financial accounts' deficit amounted to US$1,935 million between January and February 2022. This result was mainly a consequence of the cancellation of lines of credit (US$815 million), principal payments to the IMF (US$714 million) and other international organizations (US$619 million) and the private sector's foreign asset formation (US$314 million).

### A.3 The Argentine Financial System

Total loans provided to the private sector by the financial system climbed to Ps.4,553,823 million in December 2021, reflecting a 41.3% increase over the same month of 2020. Consumer loans, consisting of loans granted through credit cards and personal loans, increased 42.7% as compared to December 31, 2020, totaling Ps.1,955,188 million as of December 31, 2021. On the other hand, commercial loans, consisting of current account overdrafts and drafts/bills (signature and purchased/discounted loans), finally totaled Ps.1,722,180 million, registering an increase of 40.5% year-on-year (YoY).

Total deposits in the financial system climbed to Ps.12,225,534 million as of the end of December 2021, up by 53.2% as compared to December 31, 2020. Deposits from the non-financial private sector increased 51.3% annually, climbing to Ps.9,769,037 million, while public sector deposits totaled Ps.2,349,937 million, increasing by 64.3% YoY. Within private sector deposits, transaction deposits ended at Ps 5,663,482 million, a 53.0% hike YoY, and time deposits at Ps 3,912,582 million, a 50.1% annual growth.

In December 2021, the average interest rate for 30-35-day term deposits in Argentine pesos from private banks (over Ps.1 million) was 34.2%, remaining unchanged as compared with the same period a year earlier. Regarding active rates, the one corresponding to advances in current account was 40.4% (+78 b.p. YoY).

With data as of December 2021, financial institutions increased their liquidity levels (in relation to total deposits) compared to the same month of the previous year, a ratio that stood at 68.7%, +3.7 p.p. (considering repurchase transactions and instruments of the BCRA).

In terms of solvency, the equity of the financial system showed an interannual increase of Ps.997,055 million, finally totaling Ps.2,689,510 million, which implies an 58.9% increase. The profitability of the system accumulating 12 months as of December 2021 (Comprehensive Income adjusted by inflation) was equivalent to 1.1% of assets, while the return on Shareholders' Equity was 7.0%.

The nonperforming portfolio of loans to the non-financial private sector amounted to 4.3% in December 2021, higher than the 3.9% of the previous year. Hedging with allowances for private sector nonperforming loans was 114%, -37 p.p. than the measurement reported in the same month of 2020.

As for the composition of the financial system, as of September 30, 2021, there were 79 financial institutions: 64 banks, of which 51 were private (35 of domestic capital and 16 foreigners) and 13 were public, and 15 non-banking financial institutions.

With data as of September 2021, the latest information available, the financial system employed 101,280 people, which represented a 3.3% drop since September 30, 2020.

### A.4 The Argentine Insurance Industry

During 2021, the insurance industry continue to grow. Production amounted to Ps.1,260,814 million, 1.3% higher than the level recorded for the prior year. Out of the total insurance production in 2021, 84% related to property insurance, 15% related to life and personal insurance, and 1% related to retirement insurance.

Within the 84% corresponding to property insurance, the automotive insurance segment continued to be the most significant segment, representing 45%, followed by the workers' compensation segment, representing 26.5%. Within the life insurance segment, the group life insurance segment was the most significant, representing 52%, followed by individual life insurance, representing 27%, and personal accident insurance, representing 14%.

### A.5 Inflation

Historically, inflation in Argentina has played a significant role in influencing, often negatively, the economic conditions and, in turn, the operations and financial results of companies operating in Argentina, such as Grupo Financiero Galicia.

The chart below presents a comparison of inflation rates published by INDEC, measured by the Whole Price Index and the CPI, for the fiscal years 2021, 2020 and 2019.

In addition, the chart below presents the evolution of the CER and UVA indexes, published by the BCRA and used to adjust the principal of certain of our assets and liabilities for the specified periods.

| | For the Year Ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| | *(in percentages)* | | | | |
| **Price Indices** (1) | | | | | |
| WPI | 51.34 | 35.38 | 58.49 | 73.50 | 18.80 |
| CPI | 50.94 | 36.14 | 53.83 | 47.65 | 24.80 |
| **Adjustment Indices** | | | | | |
| CER | 38.64 | 25.49 | 18.70 | 12.34 | 8.38 |
| UVA(2) | 97.51 | 64.32 | 47.16 | 31.06 | 21.15 |

---

*(1) Data for December of each year as compared to December of the immediately preceding year.*

*(2) Unidad de Valor Adquisitivo (Acquisition Value Unit).*

In 2021, the CPI published by INDEC reflected a 50.9% increase while the CER and UVA indexes went up 38.6% and 97.5% during the same period, respectively.

In the first two months of 2022, the CPI published by INDEC reflected a 7.8% increase, while the CER and UVA indexes increased by 7.54% and 7.34% respectively, during the same period.

### A.6 Currency Composition of Our Balance Sheet

The following table sets forth our assets and liabilities denominated in foreign currency, in Pesos and adjustable by the CER/UVA, as of the dates indicated.

| | As of December 31, | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| | *(In millions of Pesos)* | | |
| **Assets** | | | |
| In Pesos, Unadjusted | 1,377,859 | 1,216,283 | 936,386 |
| In Pesos, Adjusted by the CER/UVA | 39,589 | 48,786 | 60,088 |
| In Foreign Currency (1) | 260,595 | 327,787 | 415,364 |
| **Total Assets** | **1,678,043** | **1,592,856** | **1,411,838** |
| **Liabilities and Shareholders' Equity** | | | |
| In Pesos, Unadjusted, Including Shareholders' Equity | 1,399,109 | 1,254,352 | 992,465 |
| In Pesos, Adjusted by the CER/UVA | 18,339 | 10,717 | 4,009 |
| In Foreign Currency (1) | 260,595 | 327,787 | 415,364 |
| **Total Liabilities and Shareholders' Equity** | **1,678,043** | **1,592,856** | **1,411,838** |

---

(1) *If adjusted to reflect forward sales and purchases of foreign exchange made by Grupo Financiero Galicia and recorded off-balance sheet, assets amounted to Ps.241,110 and liabilities Ps.241,650 million as of December 31, 2021.*

Funding of Banco Galicia's long position in CER/UVA-adjusted assets through Peso-denominated liabilities bearing a market interest rate (and no principal adjustment linked to inflation) exposes Banco Galicia to differential fluctuations in the inflation rate and in market interest rates, with a significant increase in market interest rates vis-à-vis the inflation rate (which is reflected in the CER/UVA variation), which has a negative impact on our gross brokerage margin.

Two other currencies have been defined apart from the Argentine Peso: assets and liabilities adjusted by CER/UVA and foreign currency. Banco Galicia's policy in force establishes limits in terms of maximum "net asset positions" (assets denominated in a currency which are higher than the liabilities denominated in such currency) and "net liability positions" (assets denominated in a currency which are lower than the liabilities denominated in such currency) for mismatches in foreign currency, as a proportion of Banco Galicia's RPC, on a consolidated basis. An adequate balance between assets and liabilities denominated in foreign currency characterizes the management strategy for this risk factor, seeking to achieve full coverage of long-term asset-liability mismatches and allowing a short-term mismatch management margin that contributes to the possibility of improving certain market situations. Short- and long-term goals are attained by appropriately managing assets and liabilities and by using the financial products available in our market, particularly "dollar futures" both in institutionalized markets (MAE and ROFEX) and in forward transactions performed with customers. Transactions in foreign currency futures (specifically, dollar futures) are subject to limits that take into consideration the particular characteristics of each trading environment.

### A.7 Results of Operations for the Fiscal Years Ended December 31, 2021 and December 31, 2020 and December 31, 2019.

We discuss below our results of operations for the fiscal year ended December 31, 2021, as compared with our results of operations for the fiscal year ended December 31, 2020, and our results of operations for the fiscal year ended December 31, 2020 as compared with our results of operations for the fiscal year ended December 31, 2019.

### *i) Consolidated Income Statement*

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/<br>2020 | 2020/<br>2019 |
| | *(in millions of Pesos, except otherwise noted)* | | | | |
| **Consolidated Income Statement** | | | | | |
| Net Income from Interest | 109,278 | 115,795 | 71,572 | (6) | 62 |
| Interest Income | 290,170 | 252,646 | 268,180 | 15 | (6) |
| Interest Expenses | (180,892) | (136,851) | (196,608) | 32 | (30) |
| Net Fee Income | 57,790 | 55,056 | 57,710 | 5 | (5) |
| Fee Income | 70,405 | 69,285 | 72,221 | 2 | (4) |
| Fee Related Expenses | (12,615) | (14,229) | (14,511) | (11) | (2) |
| Net Income from Financial Instruments | 95,610 | 104,620 | 149,661 | (9) | (30) |
| Income from Derecognition of Assets Measured at Amortized Cost | 16 | (5) | 451 | 420 | (101) |
| Exchange Rate Differences on Gold and Foreign Currency | 4,494 | 10,637 | 17,859 | (58) | (40) |
| Other Operating Income | 35,836 | 33,694 | 43,530 | 6 | (23) |
| Income from Insurance Business | 7,350 | 8,138 | 7,272 | (10) | 12 |
| Expected Credit Loss Allowance | (23,262) | (52,874) | (45,282) | (56) | 17 |
| **Net Operating Income** | **287,112** | **275,061** | **302,773** | **4** | **(9)** |
| Personnel expenses | (46,444) | (48,037) | (50,241) | (3) | (4) |
| Administrative Expenses | (45,204) | (46,961) | (50,142) | (4) | (6) |
| Depreciations and Impairment of Assets | (14,497) | (12,504) | (10,407) | 16 | 20 |
| Other Operating Expenses | (53,834) | (46,134) | (52,955) | 17 | (13) |
| Loss on Net Monetary Position | (79,502) | (51,354) | (56,513) | 55 | (9) |
| **Operating Income** | **47,631** | **70,071** | **82,515** | **(32)** | **(15)** |
| Share of Profit from Associates and Joint Ventures | (130) | (189) | — | 31 | — |
| Income Tax from Continuing Operations | (16,407) | (31,374) | (33,568) | (48) | (7) |
| Loss from Discontinued Operations | — | — | — | — | — |
| Income Tax from Discontinued Operations | — | — | — | — | — |
| **Net Income (Loss) for the Year** | **31,094** | **38,508** | **48,947** | **(19)** | **(21)** |
| Net Income (Loss) for the Year Attributable to Parent Company's Owner | 31,094 | 37,993 | 48,719 | (18) | (22) |
| Net Income (Loss) for the Year Attributable to Non-controlling Interests | — | 515 | 228 | (100) | 126 |
| **Other Comprehensive Income (Loss)** | **84** | **(285)** | **827** | **129** | **(134)** |
| **Total Comprehensive Income (Loss)** | **31,178** | **38,223** | **49,774** | **(18)** | **(23)** |
| Total Comprehensive Income (Loss) Attributable to Parent Company's Owners | 31,178 | 37,708 | 49,546 | (17) | (24) |
| Total Comprehensive Income (Loss) Loss Attributable to Non-controlling Interests | — | 515 | 228 | (100) | 126 |
| **Ratios (%)** | | | | **Change (pbs)** | |
| Return on Assets | 1.85 | 2.39 | 3.46 | (54) | (107) |
| Return on Shareholders' Equity | 10.21 | 13.80 | 20.81 | (359) | (701) |
| **v** | | | | **Change (%)** | |
| **Basic Earnings per Share (in Pesos)** | **21.09** | **26.33** | **34.15** | **(20)** | **(23)** |

*Fiscal Year 2021 compared to Fiscal Year 2020*

Net income for the fiscal year ended December 31, 2021, was equal to Ps.31,094 million, as compared to net income equal to Ps.38,508 million for the fiscal year ended December 31, 2020, a Ps.7,414 million or 19% decrease. This result was mainly due to net income from: (i) banking activities (Banco Galicia) for Ps.22,855 million, (ii) Naranja X for Ps.6,223 million and (iii) insurance services (Sudamericana Holding) for Ps.1,185 million.

Net earnings per share for the fiscal year ended December 31, 2021, was equal to a Ps.21.09 per share, as compared to a Ps.26.33 per share for the fiscal year ended December 31, 2020.

The return on assets and the return on shareholders' equity for the fiscal year ended December 31, 2021, was equal to a 1.85% and 10.21%, respectively, as compared to a 2,39% and 13.80%, respectively, for the fiscal year ended December 31, 2020.

The decrease in net income for the year ended December 31, 2021, was primarily attributable to a higher loss on net monetary position, increasing from Ps.51,354 million to Ps.79,502 million (a 55% increase as compared to December 31, 2020) and to a lower net income from financial instruments, decreasing from Ps.104,620 million in 2020 to Ps.95,610 million in 2021. This was offset by a decrease in loan and other receivables loss provisions from Ps.52,874 million in 2020 to Ps.23,262 million in 2021.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Net income for the fiscal year ended December 31, 2020, was equal to Ps.38,508 million, as compared to net income equal to Ps.48,947 million for the fiscal year ended December 31, 2019, a Ps.10,439 million or 21% decrease. This result was mainly due to net income from: (i) banking activities (Banco Galicia) for Ps.31,586 million, (ii) Naranja X for Ps.3,259 million and (iii) insurance services (Sudamericana Holding) for Ps.1,959 million.

Net earnings per share for the fiscal year ended December 31, 2020, was equal to a Ps.26.33 per share, as compared to a Ps.34.15 per share for the fiscal year ended December 31, 2019.

The return on assets and the return on shareholders' equity for the fiscal year ended December 31, 2020, was equal to a 2.39% and 13.80%, respectively, as compared to a 3.46% and 20.81%, respectively, for the fiscal year ended December 31, 2019.

The decrease in net income for the year ended December 31, 2020 was primarily attributable to a lower net operating income, decreasing from Ps.302,773 million to Ps.275,061 million (a 9% decrease as compared to December 31, 2019) and was partially offset by (i) a Ps.5,159 million decrease in the loss on net monetary position, decreasing from Ps.56,513 million in 2019 to Ps.51,354 million in 2020 and (ii) a Ps.3,181 million decrease in administrative expenses, decreasing from Ps.50,142 million in 2019 to Ps.46,961 million in 2020.

The decrease in net operating income from the year ended December 31, 2020 was mainly attributable to: (i) a Ps.45,041 million decrease in net income from financial instruments, from Ps.149,661 million in 2019 to Ps.104,620 million in 2020, (ii) a Ps.9,836 million decrease in other operating income from Ps.43,530 million in 2019 to Ps.33,694 million in 2020 and (iii) a Ps.7,222 million decrease in exchange rate differences on gold and foreign currency from Ps.17,859 million in 2019 to Ps.10,637 million in 2020. Such decrease was partially offset by a Ps.44,223 increase in net income from interest from Ps.71,572 million in 2019 to Ps.115,795 million in 2020.

### *ii) Interest-Earning Assets*

The following table shows our yields on interest-earning assets:

| | As of December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | 2020 | | 2019 | |
| | Average Balance | Average Yield / Rate | Average Balance | Average Yield / Rate | Average Balance | Average Yield / Rate |
| | *(in millions of Pesos, except rates)* | | | | | |
| **Interest-Earning Assets** | | | | | | |
| Debt Securities at fair value through profit or loss | | | | | | |
| Government Securities | 243,991 | 36.90 | 234,910 | 40.11 | 251,325 | 50.98 |
| Others Debt Securities | 2,034 | 196.64 | 2,091 | 73.27 | 2,774 | 48.31 |
| Total Debt Securities at fair value through profit or loss | 246,025 | 38.22 | 237,001 | 40.41 | 254,099 | 50.95 |
| Repurchase Transactions | 148,947 | 36.17 | 54,144 | 25.00 | 27,426 | 53.46 |
| Loans and Other Financing | | | | | | |
| Loans | 657,124 | 33.29 | 741,706 | 30.23 | 887,028 | 27.12 |
| Financial Leases | 1,821 | 15.59 | 3,508 | 15.14 | 5,822 | 19.74 |
| Other Loans and Other Financing | 2,764 | 2.24 | 3,419 | 13.81 | 5,007 | 20.19 |
| Total Loans and Other Financing | 661,709 | 33.11 | 748,633 | 30.08 | 897,857 | 27.03 |
| Other Interest-Earning Assets | 48,020 | 39.81 | 66,835 | 30.39 | 82,419 | 24.76 |
| **Total Interest-Earning Assets** | **1,104,702** | **34.95** | **1,106,613** | **32.06** | **1,261,801** | **32.27** |
| **Spread and Net Yield** | | | | | | |
| Interest Spread, Nominal Basis (1) | | 13.54 | | 16.05 | | 12.06 |
| Cost of Funds Supporting Interest-Earning Assets | | 16.34 | | 12.27 | | 15.43 |
| Net Yield on Interest-Earning Assets (2) | | 18.61 | | 19.80 | | 16.84 |

*(1) Reflects the difference between the average nominal interest rate on interest-earning assets and the average nominal interest rate on interest-bearing liabilities. Interest rates include the CER/UVA adjustment.*

*(2) Net interest earned divided by average interest-earning assets. Interest rates include the CER/UVA adjustment.*

*Fiscal Year 2021 compared to Fiscal Year 2020*

The average of interest-earning assets decreased Ps.1,911 million, from Ps.1,106,613 million for the fiscal year ended December 31, 2020, to Ps.1,104,702 million for the fiscal year ended December 31, 2021, representing a minimal decrease of 0.2% as compared to 2020. Of this decrease, Ps.84,582 million were due to a decrease in the average size of the loan portfolio offset by an increase of Ps.94,803 in the average of repurchase transactions. The average yield on interest-earning assets was 34.95% in 2021, as compared to 32.06% in 2020, a 289 bps increase, mainly attributable to an increase in the average interest rate earned on repurchase transactions (increasing 1,117 bps as compared to 2020) offset by a decrease in the average interest rate of government securities (decreasing 321 bps as compared to 2020).

*Fiscal Year 2020 compared to Fiscal Year 2019*

The average of interest-earning assets decreased Ps.155,188 million, from Ps.1,261,801 million for the fiscal year ended December 31, 2019, to Ps.1,106,613 million for the fiscal year ended December 31, 2020, representing a 12% decrease. Of this decrease, Ps.145,322 million was due to a decrease in the average size of the loan portfolio. The average yield on interest-earning assets was 32.06% in 2020, as compared to 32.27% in 2019, a 21 bps decrease, mainly attributable to a decrease in the average interest rate earned on repurchase transactions (decreasing 2,846 bps as compared to 2019) and government securities (decreasing 1,087 bps as compared to 2019).

***iii) Interest-Bearing Liabilities***

The following table shows our yields on cost of funds:

| | As of December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | 2020 | | 2019 | |
| | Average Balance | Average Yield / Rate | Average Balance | Average Yield / Rate | Average Balance | Average Yield / Rate |
| | *(in millions of Pesos, except rates)* | | | | | |
| **Interest-Bearing Liabilities** | | | | | | |
| Deposits | | | | | | |
| Savings Accounts | 358,941 | 10.10 | 381,150 | 5.77 | 399,035 | 4.24 |
| Time Deposits | 403,698 | 31.51 | 367,173 | 26.68 | 353,526 | 39.25 |
| Total Interest-Bearing Deposits | 762,640 | 21.43 | 748,323 | 16.03 | 752,561 | 20.69 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 20,565 | 16.42 | 29,909 | 12.64 | 57,839 | 13.19 |
| Debt Securities and Subordinated Debt Securities | 56,830 | 23.71 | 66,295 | 17.43 | 133,049 | 22.54 |
| Other Interest-Bearing Liabilities | 3,265 | 7.81 | 2,892 | 15.28 | 20,098 | 7.15 |
| **Total Interest-Bearing Liabilities** | **843,299** | **21.41** | **847,419** | **16.02** | **963,547** | **20.21** |

*Fiscal Year 2021 compared to Fiscal Year 2020*

The average interest-bearing liabilities for the fiscal year ended December 31, 2021, were equal to Ps.843,299 million, as compared to Ps.847,419 million for the fiscal year ended December 31, 2020, a minimal decrease of 0.5% as compared to 2020. Such decrease was primarily attributable to a Ps.9,465 million decrease in the average balance of debt securities and subordinated debt securities, which decreased to Ps.56,830 million as of the fiscal year ended December 31, 2021 from Ps.66,295 million as of the fiscal year ended December 31, 2020 and a Ps.9,344 million decrease in the average balance of financing received from the BCRA and other financial institutions, which decreased to Ps.20,565 million as of the fiscal year ended December 31, 2021 from Ps.29,909 million as of the fiscal year ended December 31, 2020 offset by a Ps.14,317 million increase in total interest-bearing deposits (savings accounts and time deposits), which increased to Ps.762,640 million as of the fiscal year ended December 31, 2021 from Ps.748,323 million as of the fiscal year ended December 31, 2020.

*Fiscal Year 2020 compared to Fiscal Year 2019*

The average interest-bearing liabilities for the fiscal year ended December 31, 2020, were equal to Ps.847,419 million, as compared to Ps.963,547 million for the fiscal year ended December 31, 2019, a 12% decrease. Such decrease was primarily attributable to (i) a Ps.66,754 million decrease in the average balance of debt securities and subordinated debt securities, which decreased to Ps.66,295 million as of the fiscal year ended December 31, 2020 from Ps.133,049 million as of the fiscal year ended December 31, 2019, (ii) a Ps.27,930 million decrease in the average balance of financing received from the BCRA and other financial institutions, which decreased to Ps.29,909 million as of the fiscal year ended December 31, 2020 from Ps.57,839 million as of the fiscal year ended December 31, 2019 and (iii) a Ps.4,238 million decrease in total interest-bearing deposits (savings accounts and time deposits), which decreased to Ps.748,323 million as of the fiscal year ended December 31, 2020 from Ps.752,561 million as of the fiscal year ended December 31, 2019.

### *iv) Interest Income*

Consolidated interest income was composed of the following:

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | (in millions of Pesos, except percentages) | | | | |
| Cash and due from banks | — | 4 | 16 | (100) | (75) |
| Corporate debt securities | 420 | 471 | 802 | (11) | (41) |
| Government debt securities | 17.488 | 13.861 | 9.668 | 26 | 43 |
| On Loans and Other Financing Activities | 218.371 | 224.934 | 243.032 | (3) | (7) |
| Financial Sector | 2.270 | 4.719 | 6.491 | (52) | (27) |
| Non-financial Private Sector | 216.101 | 220.215 | 236.541 | (2) | (7) |
| Advances | 12.719 | 17.943 | 25.880 | (29) | (31) |
| Mortgage loans | 19.951 | 19.737 | 26.411 | 1 | (25) |
| Pledge loans | 4.498 | 2.146 | 1.443 | 110 | 49 |
| Personal Loans | 24.736 | 24.602 | 25.110 | 1 | (2) |
| Credit Card Loans | 78.548 | 71.255 | 97.966 | 10 | (27) |
| Financial Leases | 284 | 531 | 1.148 | (47) | (54) |
| Others | 75.365 | 84.001 | 58.583 | (10) | 43 |
| On Repurchase Transactions | 53.891 | 13.376 | 14.662 | 303 | (9) |
| **Total Income from Interest** | **290.170** | **252.646** | **268.180** | **15** | **(6)** |

*Fiscal Year 2021 compared to Fiscal Year 2020*

Interest income for the fiscal year ended December 31, 2021, was equal to Ps.290,170 million, as compared to Ps.252,646 million for the fiscal year ended December 31, 2020, a 15% increase. Such increase was the result of a Ps.40,515 million or 303% increase in repurchase transactions and was partially offset by a Ps.8,636 million or 10% decrease in other loans.

The increase of Ps.40,515 million in the interest earned from repurchase transactions was due to higher volume and rate yields, as compared to the previous year.

The decrease of Ps.8,636 million in the interest earned from other loans was due to a decrease in the volume of pre-financing and export financing loans.

The average amount of loans granted for the fiscal year ended December 31, 2021 was equal to Ps.657,124 million, a 11% decrease as compared to the Ps.741,706 million for the fiscal year ended December 31, 2020. The average interest rate on total loans was 33.29% for the fiscal year ended December 31, 2021, as compared to 30.23% for the fiscal year ended December 31, 2020, representing a 306 bps increase year-over-year.

The decrease in interest earnings from loans and other financing in 2021 was primarily a consequence of a Ps.8,636 million decrease in other loans and a Ps.5,224 million decrease in advances, offset by a Ps.7,293 million increase in credit card loans.

Interest income from banking activity amounted to Ps.237,979 million, a 9% increase as compared to the Ps.218,389 million recorded in the fiscal year ended December 31, 2020.

According to BCRA information, as of December 31, 2021, Banco Galicia's estimated market share of loans to the private sector was 12.16% as of December 31, 2021, as compared to 13.01% as of December 31, 2020.

Interest income related to Naranja X amounted to Ps.52,141 million for the year ended December 31, 2021, a 53% increase as compared to the Ps.34,058 million recorded for the fiscal year ended December 31, 2020.

Interest income related to insurance activity amounted to Ps.2,332 million for the year ended December 31, 2021, a 112% increase as compared to the Ps.1,097 million recorded for the fiscal year ended December 31, 2020.

The following table indicates Banco Galicia market share in the segments listed below:

| | For the Year Ended December 31, | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| | (in percentages) | | |
| Total Loans | 12.09 | 12.93 | 11.52 |
| Private-Sector Loans | 12.16 | 13.01 | 11.50 |

---

*(*) Exclusively Banco Galicia within the Argentine market, according to the daily information on loans published by the BCRA. balances as of the last day of each year.*

*Fiscal Year 2020 compared to Fiscal Year 2019*

Interest income for the fiscal year ended December 31, 2020 was equal to Ps.252,646 million, as compared to Ps.268,180 million for the fiscal year ended December 31, 2019, a 6% decrease. Such decrease was the result of a Ps.18,098 million or 7% decrease in interest from loans and other financing and was partially offset by a Ps.4,193 million increase in interest income from government debt securities measured at amortized cost.

The average amount of loans granted for the fiscal year ended December 31, 2020 was equal to Ps.741,706 million, a 16% decrease as compared to the Ps.887,028 million for the fiscal year ended December 31, 2019. The average interest rate on total loans was 30.23% for the fiscal year ended December 31, 2020, as compared to 27.12% for the fiscal year ended December 31, 2019, representing a 311 bps increase year-over-year.

The decrease in interest earnings from loans and other financing was primarily a consequence of a Ps.26,711 million decrease in credit card loans. This decrease was due to the maximum annual interest rate imposed by the BCRA as a measure to reduce negative economic the consequences of COVID-19. For more information see – Item 4. Information on the Company –A. Business Overview – Argentine Banking Regulations – Limitations on Fees and Other Substantial Elements.

Additionally, the decrease in interest from loans and other financing was due to a Ps.7,937 million decrease in interest from advances and a Ps.6,674 million decrease in interest from mortgage loans, offset by a Ps.25,418 million increase in others loans (mostly comprised of overdrafts and loans for the pre-financing and financing of exports).

Interest income from banking activity amounted to Ps.218,389 million, a 4% decrease as compared to the Ps.227,486 million recorded in the fiscal year ended December 31, 2019.

According to BCRA information, as of December 31, 2020, Banco Galicia's estimated market share of loans to the private sector was 13.01% as of December 31, 2020, as compared to 11.50% as of December 31, 2019.

Interest income related to Naranja X amounted to Ps.34,058 million for the year ended December 31, 2020, a 14% decrease as compared to the Ps.39,999 million recorded for the fiscal year ended December 31, 2019.

Interest income related to insurance activity amounted to Ps.1,097 million for the year ended December 31, 2020, a 36% decrease as compared to the Ps.1,728 million recorded for the fiscal year ended December 31, 2019.

### v) Interest Expenses

Consolidated interest expenses were comprised of the following:

*Fiscal Year 2021 compared to Fiscal Year 2020*

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | *(in millions of Pesos, except percentages)* | | | | |
| On Deposits | 163,770 | 119,973 | 155,709 | 37 | (23) |
| Non-financial Private Sector | 163,770 | 119,973 | 155,709 | 37 | (23) |
| Checking Accounts | 313 | — | — | — | — |
| Savings Accounts | 18 | 17 | 13 | 6 | 31 |
| Time Deposit and Term Investments | 122,871 | 94,828 | 137,104 | 30 | (31) |
| Others | 40,568 | 25,128 | 18,592 | 61 | 35 |
| On Financing Received from the Argentine Central Bank and Other Financial Institutions | 3,070 | 2,633 | 5,042 | 17 | (48) |
| On Repurchase Transactions | 239 | 458 | 1,391 | (48) | (67) |
| Other Financial Institutions | 239 | 458 | 1,391 | (48) | (67) |
| On Other Financial Liabilities | 2,659 | 2,179 | 2,684 | 22 | (19) |
| On Debt Securities | 8,973 | 9,203 | 29,265 | (2) | (69) |
| On Subordinated Debt Securities | 2,181 | 2,405 | 2,517 | (9) | (4) |
| **Total Interest Expenses** | **180,892** | **136,851** | **196,608** | **32** | **(30)** |

Interest expenses for the fiscal year ended December 31, 2021, were equal to Ps.180,892 million, as compared to Ps.136,851 million for the fiscal year ended December 31, 2020, representing a 32% increase. Such increase was primarily attributable to a 37% increase in interest paid on deposits.

Interest expenses from deposits amounted to Ps.163,770 million for the fiscal year ended December 31, 2021, as compared to Ps.119,973 million for the fiscal year ended December 31, 2020, a Ps.43,797 million increase. This increase was primarily due to increased interest expenses related to time deposits and term investments, which was equal to Ps.122,871 million for the fiscal year ended December 31, 2021, representing a 30% increase as compared to Ps.94,828 million for the fiscal year ended December 31, 2020.

The increase in higher interest paid to time deposits and term investments was as consequence higher volume and rate yields.

The total average interest-bearing deposits for the fiscal year ended December 31, 2021, amounted to Ps.762,640 million, reflecting an increase of 2%. Of this increase, Ps.36,525 million were from time deposits. This increase was offset by a decrease in saving accounts for Ps.22,209 million.

Out of total interest-bearing deposits (savings accounts and time deposits) for the fiscal year ended December 31, 2021, the average interest rate of time deposits was 21.43%, as compared to 16.03% for the fiscal year ended December 31, 2020; a 540 bps increase.

Savings accounts deposits for the fiscal year ended December 31, 2021, accrued interest at an average rate of 10.10%, as compared to an average rate of 5.77% for the fiscal year ended December 31, 2020, a 433 bps increase. The rate of time deposits for the fiscal year ended December 31, 2021, was 31.51%, as compared to 26.68% for the fiscal year ended December 31, 2020; a 483 bps increase.

Interest expenses related to banking activity amounted to Ps.169,113 million for the fiscal year ended December 31, 2021, as compared to Ps.129,589 million for the fiscal year ended December 31, 2020, representing a 30% increase.

According to BCRA information and considering only deposits from the private-sector deposits in checking and savings accounts and time deposits, Banco Galicia's estimated Argentine deposit market share increased from 10.17% as of December 31, 2020, to 10.28% as of December 31, 2021.

Interest expenses related to Naranja X amounted to Ps.14,707 million for the fiscal year ended December 31, 2021, as compared to Ps.8,513 million for the fiscal year ended December 31, 2020, representing a 72% increase. This increase was primarily a result of an increase in interest expenses on debt securities issued by Naranja X.

The following table indicates Banco Galicia´s market share in the segments listed below:

| | For the Year Ended December 31, | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| | (in percentages) | | |
| **Total Deposits** | 8.42 | 8.42 | 8.23 |
| Total Deposits in Checking and Savings Accounts and Time Deposits | 10.28 | 10.17 | 10.16 |
| Private-Sector Deposits | 10.27 | 10.07 | 9.92 |

---

*(*) Exclusively Banco Galicia within the Argentine market, according to the daily information on deposits published by the BCRA. balances as of the last day of each year.*

*Fiscal Year 2020 compared to Fiscal Year 2019*

Interest expenses for the fiscal year ended December 31, 2020 were equal to Ps.136,851 million, as compared to Ps.196,608 million for the fiscal year ended December 31, 2019, representing a 30% decrease. Such decrease was primarily attributable to a 23% decrease in interest paid on deposits, as consequence of low rate yields.

Interest expenses from deposits amounted to Ps.119,973 million for the fiscal year ended December 31, 2020, as compared to Ps.155,709 million for the fiscal year ended December 31, 2019, a Ps.35,736 million decrease. This decrease was primarily due to increased interest expenses related to time deposits and term investments, which was equal to Ps.94,828 million for the fiscal year ended December 31, 2020, representing a 31% decrease as compared to Ps.137,104 million for the fiscal year ended December 31, 2019. Such lower interest paid on time deposits was due to lower rates as compared to the rates of 2019, as consequence the regulated rates product of the monetary regulation.

The total average interest-bearing deposits for the fiscal year ended December 31, 2020 amounted to Ps.748,323 million, registering a decrease of 1%. Of this decrease, Ps.17,885 million were from saving accounts deposits. This decrease was offset by an increase in time deposits for Ps.13,647 million.

Out of total interest-bearing deposits (savings accounts and time deposits) for the fiscal year ended December 31, 2020, the average interest rate of time deposits was 16.03%, as compared to 20.69% for the fiscal year ended December 31, 2019, a 466 bps decrease.

Savings accounts deposits for the fiscal year ended December 31, 2020 accrued interest at an average rate of 5.77%, as compared to an average rate of 4.24% for the fiscal year ended December 31, 2019, a 153 bps increase. The rate of time deposits for the fiscal year ended December 31, 2020, was 26.68%, as compared to 39.25% for the fiscal year ended December 31, 2019, a 1,257 bps decrease.

Interest expenses related to banking activity amounted to Ps.129,588 million for the fiscal year ended December 31, 2020, as compared to Ps.178,517 million for the fiscal year ended December 31, 2019, representing a 27% decrease.

According BCRA information and considering only deposits from the private-sector deposits in checking and savings accounts and time deposits, Banco Galicia’s estimated Argentine deposit market share increased from 10.16% as of December 31, 2019, to 10.17% as of December 31, 2020.

Interest expenses related to Naranja X amounted to Ps.8,513 million for the fiscal year ended December 31, 2020, as compared to Ps.19,971 million for the fiscal year ended December 31, 2019, representing a 57% decrease. This decrease was primarily a result of a decrease in interest expenses on debt securities issued by Naranja X.

### vi) Net Fee Income

Consolidated net fee income consisted of:

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | *(in millions of Pesos, except percentages)* | | | | |
| Income From | | | | | |
| Credit Cards | 35,797 | 35,986 | 36,535 | (1) | (2) |
| Deposit Accounts | 7,946 | 7,001 | 9,048 | 13 | (23) |
| Insurances | 2,681 | 2,590 | 2,713 | 4 | (5) |
| Financial fees | 87 | 305 | 645 | (71) | (53) |
| Credit-related fees | 9,616 | 10,341 | 9,664 | (7) | 7 |
| Foreign trade | 3,128 | 3,017 | 3,218 | 4 | (6) |
| Collections | 3,419 | 2,681 | 2,562 | 28 | 5 |
| Utility-bills collection services | 4,701 | 3,331 | 3,563 | 41 | (7) |
| Mutual funds | 719 | 1,229 | 1,841 | (41) | (33) |
| Others | 2,311 | 2,804 | 2,432 | (18) | 15 |
| **Total fee income** | **70,405** | **69,285** | **72,221** | **2** | **(4)** |
| **Total fee expenses** | **(12,615)** | **(14,229)** | **(14,511)** | **(11)** | **(2)** |
| **Net fee income** | **57,790** | **55,056** | **57,710** | **5** | **(5)** |

*Fiscal Year 2021 compared to Fiscal Year 2020*

Our net fee income for the fiscal year ended December 31, 2021, was equal to Ps.57,790 million, as compared to Ps.55,056 million for the fiscal year ended December 31, 2020, a 5% increase. This increase was mainly due to a 28% increase in collections.

The increase of Ps.738 million in collections was as consequence of higher fees. Additionally, during 2020 the collection activity was affected by the COVID-19, and the volume of collections was lower than 2021.

Fees related to deposit accounts for the fiscal year ended December 31, 2021, were equal to Ps.7,946, as compared to Ps.7,001 million for the fiscal year ended December 31, 2020, a Ps.945 million increase. This increase was primarily attributable to an increase in fees related to maintaining a checking account with us or our subsidiaries. Total deposit accounts for the fiscal year ended December 31, 2021, were 6.2 million, the same as December 31, 2020.

Additionally, credit- related fees, amounted to Ps.9,616 million for the fiscal year ended December 31, 2021, a Ps.725 million decrease as compared to Ps.10,341 million for the fiscal year ended December 31, 2020, as a consequence of lower volumes of loans extended.

Income from credit card transactions for the fiscal year ended December 31, 2021, was Ps.35,797 million, as compared to Ps.35,986 million for the fiscal year ended December 31, 2020, a Ps.189 million decrease. The income from credit card transactions were stable.

The total number of credit cards managed for the fiscal year ended December 31, 2021, was 13,824,180, as compared to 13,688,430 for the fiscal year ended December 31, 2020, a 1% increase.

The following table sets forth the number of credit cards outstanding as of the dates indicated:

| | December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | *(number of credit cards, except otherwise noted)* | | | *(percentages)* | |
| **Visa** | **3,133,597** | **3,133,068** | **3,044,890** | **—** | **3** |
| “Gold” | 753,865 | 726,381 | 704,979 | 4 | 3 |
| International | 941,692 | 1,048,598 | 1,095,163 | (10) | (4) |
| Domestic | 25,670 | 30,881 | 36,246 | (17) | (15) |
| “Business” | 167,680 | 164,310 | 157,967 | 2 | 4 |
| “Platinum” | 674,741 | 644,364 | 590,539 | 5 | 9 |
| “Signature” | 569,949 | 518,534 | 459,996 | 10 | 13 |
| **Galicia Rural** | **14,487** | **17,864** | **16,687** | **(19)** | **7** |
| **American Express** | **796,534** | **761,267** | **749,303** | **5** | **2** |
| “Gold” | 209,721 | 204,397 | 211,802 | 3 | (3) |
| “International” | 113,681 | 104,712 | 122,173 | 9 | (14) |
| “Platinum” | 214,944 | 198,697 | 177,360 | 8 | 12 |
| “Signature” | 258,188 | 253,461 | 237,968 | 2 | 7 |
| **MasterCard** | **1,204,158** | **1,162,879** | **1,175,833** | **4** | **(1)** |
| “Gold” | 351,580 | 324,811 | 313,874 | 8 | 3 |
| MasterCard | 357,754 | 374,133 | 416,327 | (4) | (10) |
| Argencard | 54 | 75 | 93 | (28) | (19) |
| “Platinum” | 231,665 | 220,848 | 212,354 | 5 | 4 |
| “Black” | 263,105 | 243,012 | 233,185 | 8 | 4 |
| **Tarjeta Naranja** | **8,675,404** | **8,613,352** | **8,559,157** | **1** | **1** |
| Naranja | 4,640,267 | 4,619,426 | 4,605,250 | — | — |
| Visa | 3,594,080 | 3,513,542 | 3,451,277 | 2 | 2 |
| MasterCard | 381,097 | 415,901 | 453,760 | (8) | (8) |
| American Express | 59,960 | 64,483 | 48,870 | (7) | 32 |
| **Total Credit Cards** | **13,824,180** | **13,688,430** | **13,545,870** | **1** | **1** |
| **Total Amount of Purchases *(in millions of Pesos)*** | **1,268,468** | **216,219,471** | **140,501,832** | **(99)** | **54** |

Total fee expenses for the fiscal year ended December 31, 2021, were equal to Ps.12,615 million, as compared to Ps.14,229 million for the fiscal year ended December 31, 2020, a 11% decrease. Such decrease was mainly attributable to a 29% decrease in expenses related to other fees, as compared to the previous fiscal year.

Net fee income related to banking activity for the fiscal year ended December 31, 2021, was equal to Ps.31,876 million, as compared to Ps.31,667 million for fiscal year ended December 31, 2020, a 1% increase.

This increase was mainly attributable to a Ps.1,370 million increase in utility-bills collection services, from Ps.3,331 million for the fiscal year ended December 31, 2020 to Ps.4,701 million for the fiscal year ended December 31, 2021.

For the fiscal year ended December 31, 2021, fees related to deposit accounts were equal to Ps.7,946 million, as compared to Ps.7,001 million for the fiscal year ended December 31, 2020, a Ps.945 million increase. This increase was primarily attributable to an increase in fees paid for maintaining a checking account with us or our subsidiaries.

Net fee income related to Naranja X for the fiscal year ended December 31, 2021, amounted to Ps.27,713 million as compared to Ps.25,037 million for the fiscal year ended December 31, 2020, a 10% increase. For more information about fees, please see – Item 4. “Information on the Company” –A. “Business Overview” – “Argentine Banking Regulations” – “Limitations on Fees and Other Substantial Elements”.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Our net fee income for the fiscal year ended December 31, 2020, was equal to Ps.55,056 million, as compared to Ps.57,710 million for the fiscal year ended December 31, 2019, a 5% decrease. This decrease was mainly due to a 23% decrease in deposit accounts fees.

Fees related to deposit accounts for the fiscal year ended December 31, 2020, were equal to Ps.7,001, as compared to Ps.9,048 million for the fiscal year ended December 31, 2019, a Ps.2,047 million decrease. This decrease was primarily attributable to a decrease in fees related to maintaining a checking account with us or our subsidiaries. Total deposit accounts for the fiscal year ended December 31, 2020, were 6.2 million, as compared to 5.2 million for the fiscal year ended December 31, 2019, a 16% increase.

Additionally, credit- related fees, amounted to Ps.10,341 million for the fiscal year ended December 31, 2020, a Ps.677 million increase as compared to Ps.9,664 million for the fiscal year ended December 31, 2019.

Income from credit card transactions, for the fiscal year ended December 31, 2020, was Ps.35,986 million, as compared to Ps.36,533 million for the fiscal year ended December 31, 2019, a Ps.547 million decrease. Such decrease was mainly attributable to a decrease in fees recorded by Naranja X.

The total number of credit cards managed for the fiscal year ended December 31, 2020, was 13,688,430, as compared to 13,545,870 for the fiscal year ended December 31, 2019, a 1% increase.

Total fee expenses for the fiscal year ended December 31, 2020, were equal to Ps.14,229 million, as compared to Ps.14,511 million for the fiscal year ended December 31, 2019, a 2% increase. Such increase was mainly attributable to an increase in expenses related to credit card transactions for a 12%, as compared to the previous fiscal year.

Net fee income related to banking activity for the fiscal year ended December 31, 2020, was equal to Ps.31,667 million, as compared to Ps.32,845 million for fiscal year ended December 31, 2019, a 4% decrease.

This decrease was mainly attributable to a Ps.2,047 million decrease in fees related to deposit accounts, from Ps.9,048 million for the fiscal year ended December 31, 2019 to Ps.7,001 million for the fiscal year ended December 31, 2020. This decrease was primarily attributable to a decrease in fees paid for maintaining a checking account with us or our subsidiaries.

Net fee income related to Naranja X for the fiscal year ended December 31, 2020, amounted to Ps.25,037 million as compared to Ps.26,678 million for the fiscal year ended December 31, 2019, a 6% decrease. For more information about fees, please see – Item 4. “Information on the Company” –A. “Business Overview” – “Argentine Banking Regulations” – “Limitations on Fees and Other Substantial Elements”.

### *vii) Net Income from Financial Instruments*

Consolidated net income from financial instruments was comprised of:

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | *(in millions of Pesos, except percentages)* | | | | |
| Income from Government Securities | 90,184 | 93,766 | 128,127 | (4) | (27) |
| Income from Corporate Securities | 3,260 | 7,127 | 19,167 | (54) | (63) |
| Income from Derivative Instruments | 2,253 | 3,727 | 2,410 | (40) | 55 |
| Repurchase Transactions | 2,253 | 2,637 | 2,635 | (15) | — |
| Rate Swaps | — | 54 | (225) | (100) | (124) |
| Options | — | 1,036 | — | (100) | — |
| Income from Other Financial Assets | — | — | (43) | — | (100) |
| Income from derecognition of assets measured at fair value | 8 | — | — | — | — |
| From Measurement of Financial Liabilities at Fair Value through Profit or Loss | (95) | — | — | — | — |
| **Total Net Results from Financial Instruments** | **95,610** | **104,620** | **149,661** | **(9)** | **(30)** |

*Fiscal Year 2021 compared to Fiscal Year 2020*

Net income from financial instruments for the fiscal year ended December 31, 2021, was equal to Ps.95,610 million, as compared to Ps.104,620 million for the fiscal year ended December 31, 2020, a 9% decrease. This decrease was due to a decrease in interest earnings related to Government securities for 4%, from Ps.93,766 million for the fiscal year ended December 31, 2020, to Ps.90,184 million for the fiscal year ended December 31, 2021 and in interest earning related to Corporate Securities for 54% from Ps.7,127 million for the fiscal year ended December 31, 2020 to Ps.3,260 million for the fiscal year ended December 31, 2021.

The average position in government securities for the fiscal year ended December 31, 2021, was Ps.243,991 million, as compared to Ps.234,910 million for the fiscal year ended December 31, 2020, a 4% increase. This increase was primarily attributable to higher balances of securities (LELIQS) issued by the BCRA.

The average yield on government securities for the fiscal year ended December 31, 2021, was 36.90%, as compared to 40.11% for fiscal year ended December 31, 2020, a 321 bps decrease. This decrease was primarily attributable to a lower average yield with respect to Peso-denominated government securities.

These variations were mainly a result of net income from financial instruments related to Banco Galicia, which represents 95% of our total consolidated net result from financial instruments. Banco Galicia's net income from financial instruments for the fiscal year ended December 31, 2021, amounted to Ps.95,561 million, as compared to Ps.99,601 million for the fiscal year ended December 31, 2020, a 4% decrease. This decrease was primarily attributable to a decrease in income from Government securities.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Net income from financial instruments for the fiscal year ended December 31, 2020, was equal to Ps.104,620 million, as compared to Ps.149,661 million for the fiscal year ended December 31, 2019, a 30% decrease. This decrease was due to a decrease in interest earnings related to Government securities for 27%, from Ps.128,127 million for the fiscal year ended December 31, 2019, to Ps.93,766 million for the fiscal year ended December 31, 2020.

The average position in government securities for the fiscal year ended December 31, 2020, was Ps.234,910 million, as compared to Ps.251,325 million for the fiscal year ended December 31, 2019, a 7% decrease. This decrease was primarily attributable to lower balances of securities (LELIQS) issued by the BCRA.

The average yield on government securities for the fiscal year ended December 31, 2020, was 40.11%, as compared to 50.98% for fiscal year ended December 31, 2019, a 1,087 bps increase. This increase was primarily attributable to a higher average yield with respect to Peso-denominated government securities.

These variations were mainly a result of net income from financial instruments related to Banco Galicia, which represents 95% of our total consolidated net result from financial instruments. Banco Galicia's net income from financial instruments for the fiscal year ended December 31, 2020, amounted to Ps.99,601 million, as compared to Ps.143,625 million for the fiscal year ended December 31, 2019, a 31% decrease. This decrease was primarily attributable to a decrease in income from Government securities.

### *viii) Exchange Rate Differences on Gold and Foreign Currency*

*Fiscal Year 2021 compared to Fiscal Year 2020*

Exchange rate differences on gold and foreign currency for the fiscal year ended December 31, 2021, were equal to Ps.4,494 million, as compared to Ps.10,637 million for the fiscal year ended December 31, 2020, a 58% or Ps.6,143 million decrease. This decrease was primarily the result of a decrease in foreign currency brokerage at Banco Galicia for the fiscal year ended December 31, 2021, equal to Ps.2,066 million as compared to Ps.7,699 million of the fiscal year ended December 31, 2020, a 73% decrease. Such decrease in foreign currency brokerage was due to the restrictions placed on the purchase of foreign currency. For more information see – Item 4. Information on the Company –A. Business Overview – Government Regulations – Foreign Exchange Market.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Exchange rate differences on gold and foreign currency for the fiscal year ended December 31, 2020, were equal to Ps.10,637 million, as compared to Ps.17,859 million for the fiscal year ended December 31, 2019, a 40% or Ps.7,222 million decrease. This decrease was primarily the result of a decrease in foreign currency brokerage at Banco Galicia for the fiscal year ended December 31, 2020, equal to Ps.7,699 million as compared to Ps.25,983 million of the fiscal year ended December 31, 2019, a 70% decrease. Such decrease in foreign currency brokerage was due to the restrictions placed on the purchase of foreign currency. For more information see – Item 4. Information on the Company –A. Business Overview – Government Regulations – Foreign Exchange Market.

### *ix) Other Operating Income*

The following table sets forth the various components of other operating income.

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | *(in millions of Pesos, except percentages)* | | | | |
| Other financial income (1) (2) | 469 | 874 | 2,486 | (46) | (65) |
| Commission on Product Package (1) | 8,855 | 9,504 | 8,581 | (7) | 11 |
| Rental of safe deposit boxes (1) | 2,028 | 1,955 | 1,525 | 4 | 28 |
| Other fee income (1) | 7,586 | 6,396 | 5,043 | 19 | 27 |
| Other adjustments and interest on miscellaneous receivables | 7,080 | 7,918 | 4,695 | (11) | 69 |
| Income for sale of non-currents assets held for sale | — | — | 14,606 | — | (100) |
| Reversed allowances | 1,011 | 2,566 | 132 | (61) | 1,844 |
| Other | 8,807 | 4,481 | 6,462 | 97 | (31) |
| **Total other operating income** | **35,836** | **33,694** | **43,530** | **6** | **(23)** |

---

1) *Item included for calculating the efficiency ratio.*
2) *Item included for calculating the financial margin.*

*Fiscal Year 2021 compared to Fiscal Year 2020*

Other operating income for the fiscal year ended December 31, 2021, was equal to Ps.35,836 million, as compared to Ps.33,694 million for the fiscal year ended December 31, 2020, a 6% increase. This increase was mainly the result of an increase in the line other, as consequence of a recovered of legal provisions in Banco Galicia.

Other operating income related to banking activity was equal to Ps.26,534 million, as compared to Ps.25,921 million for the fiscal year ended December 31, 2020, a 2% increase.

Other operating income related to Naranja X for the fiscal year ended December 31, 2021, was equal to Ps.5,940 million, as compared to Ps.5,245 million for the fiscal year ended December 31, 2020, a 13% increase.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Other operating income for the fiscal year ended December 31, 2020, was equal to Ps.33,684 million, as compared to Ps.43,530 million for the fiscal year ended December 31, 2019, a 23% decrease. This decrease was mainly the result of a decrease in income from the sale of non-current assets held for sale for the fiscal year ended December 31, 2020, a 100% decrease.

The decrease on the sale of non-current assets held for sale was due to Ps.14,606 million obtained from the sale of 51% of the stake in Prisma Medios de Pago S.A., which represented 34% of other operating income during the fiscal year 2019.

Other operating income related to banking activity was equal to Ps.25,921 million, as compared to Ps.35,813 million for the fiscal year ended December 31, 2019, a 28% decrease, mainly attributable to the result of the sale of 51% of the stake on Prisma Medios de Pago S.A, during the fiscal year 2019.

Other operating income related to Naranja X for the fiscal year ended December 31, 2020, was equal to Ps.5,245 million, as compared to Ps.7,429 million for the fiscal year ended December 31, 2019, a 29% decrease.

Other operating income related to insurance activity for the fiscal year ended December 31, 2020, was equal to Ps.762 million, as compared to Ps.918 million for the fiscal year ended December 31, 2019, a 17% decrease.

### *x) Income from Insurance Activities*

The following table shows the results generated by insurance activities:

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | (in millions of Pesos, except percentages) | | | | |
| Premiums and Surcharges Accrued | 12,228 | 11,757 | 11,482 | 4 | 2 |
| Claims Accrued | (2,241) | (1,701) | (1,589) | 32 | 7 |
| Surrenders | (32) | (25) | (27) | 28 | (7) |
| Life and Ordinary Annuities | (18) | (21) | (24) | (14) | (13) |
| Underwriting and Operating Expenses | (2,451) | (1,773) | (2,459) | 38 | (28) |
| Other Income and Expenses | (136) | (99) | (111) | 37 | (11) |
| **Total Income from Insurance Activities** | **7,350** | **8,138** | **7,272** | **(10)** | **12** |

*Fiscal Year 2021 compared to Fiscal Year 2020*

Income from insurance activities (excluding administrative expenses and taxes, net of eliminations related to related-party transactions) for the fiscal year ended December 31, 2021, was equal to Ps.7,350 million, as compared to Ps.8,138 million for the fiscal year ended December 31, 2020, a 10% decrease. This decrease was mainly due to higher underwriting and operating expenses, which for the fiscal year ended December 31, 2021, were equal to Ps.2,451 million, as compared to Ps.1,773 million for the fiscal year ended December 31, 2020, a 38% increase.

It is important to mention that during 2020 the behavior of the accident rate was affected by COVID-19.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Income from insurance activities (excluding administrative expenses and taxes, net of eliminations related to related-party transactions) for the fiscal year ended December 31, 2020, was equal to Ps.8,138 million, as compared to Ps.7,272 million for the fiscal year ended December 31, 2019, a 12% increase. This increase was mainly due to lower underwriting and operating expenses, which for the fiscal year ended December 31, 2020, were equal to Ps.1,773 million, as compared to Ps.2,459 million for the fiscal year ended December 31, 2019, a 28% decrease.

### *xi) Expected Credit Loss Allowance*

*Fiscal Year 2021 compared to Fiscal Year 2020*

Expected Credit Loss Allowances for the fiscal year ended December 31, 2021, were equal to Ps.23,262 million, as compared to Ps.52,874 million for the fiscal year ended December 31, 2020, a 56% decrease. This decrease was due to the use of part of the additional provision for COVID-19 recognized during the fiscal year 2020.

Expected Credit Loss Allowances related to banking activity for the fiscal year ended December 31, 2021, were equal to Ps.14,492 million, as compared to Ps.44,823 million for the fiscal year ended December 31, 2020, a 68% decrease. This result was due to the use of part of the additional provision as mentioned above.

Expected Credit Loss Allowances related to Naranja X for the fiscal year ended December 31, 2021, were equal to Ps.8,767 million, as compared to Ps.8,077 million for the fiscal year ended December 31, 2020, a 9% increase. This increase was related to an increase in non-accrual portfolio due to an improved performance of Naranja clients.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Expected Credit Loss Allowance for the fiscal year ended December 31, 2020, were equal to Ps.52,874 million, as compared to Ps.45,282 million for the fiscal year ended December 31, 2019, a 17% increase. This increase was primarily related higher charges from banking activity, offset by lower charges from Naranja X.

Expected Credit Loss Allowance related to banking activity were equal to Ps.44,823 million, as compared to Ps.33,208 million for the fiscal year ended December 31, 2019, a 35% increase. This result was due to an additional loss provision due to the COVID-19.

Since March 2020, the BCRA implemented a series of measures to reduce the economic consequences of COVID-19 pandemic, among which are the deferral of payments and suspension of the collection of punitive interest in the case of default in payments of loan installments credit cards loans are excluded. Thus, considering the adverse economic context that the country is going through, the borrower credit uncertainty and measures issued by the BCRA, Banco Galicia recognized an additional credit loss provision calculated using the statistical model of ECL on the deferred loan portfolio amounts, which shows the potential impairment due to the macroeconomic context, once the protective measures currently implemented are lifted for the BCRA. Banco Galicia measured the additional impact on the allowance from the estimation of the expected credit loss of loan portfolio which has deferred payments, based on new probabilities of default (PD) estimated depending on actual default (without deferrals) and the projected performance of the affected products, modifying the staging classification.

Expected Credit Loss Allowance related to Naranja X for the fiscal year ended December 31, 2020, were equal to Ps.8,077 million, as compared to Ps.12,209 million for the fiscal year ended December 31, 2019, a 34% decrease. This decrease was related to a decrease in non-accrual portfolio due to an improved performance of Naranja clients.

### *xii) Personnel Expenses*

*Fiscal Year 2021 compared to Fiscal Year 2020*

Personnel expenses for the fiscal year ended December 31, 2021, were equal to Ps.46,444 million, as compared to Ps.48,037 million for the fiscal year ended December 31, 2020, a 3% decrease. This decrease was primarily attributable to a 6% decrease in the number of employees.

Personnel expenses related to banking activity for the fiscal year ended December 31, 2021, were equal to Ps.31,174 million, as compared to Ps.33,343 million for the fiscal year ended December 31, 2020, a 7% decrease, due to a decrease in the number of employees.

Personnel expenses related to Naranja X for the fiscal year ended December 31, 2021, were equal to Ps.12,431 million as compared to Ps.12,196 million for the fiscal year ended December 31, 2020, a 2% increase.

Personnel expenses related to insurance activity for the fiscal year ended December 31, 2021, were equal to Ps.1,615 million as compared to Ps.1,838 million for the fiscal year ended December 31, 2020, a 12% decrease.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Personnel expenses for the fiscal year ended December 31, 2020, were equal to Ps.48,037 million, as compared to Ps.50,241 million for the fiscal year ended December 31, 2019, a Ps.2,204 million decrease. This decrease was primarily attributable to a 4% decrease in the number of employees.

Personnel expenses related to banking activity for the fiscal year ended December 31, 2020, were equal to Ps.33,343 million, as compared to Ps.36,684 million for the fiscal year ended December 31, 2019, a 9% decrease, due to a decrease in the number of employees.

Personnel expenses related to Naranja X for the fiscal year ended December 31, 2020, were equal to Ps.12,196 million as compared to Ps.11,387 million for the fiscal year ended December 31, 2019, a 7% increase. This increase was due to hiring more employees in Naranja X.

Personnel expenses related to insurance activity for the fiscal year ended December 31, 2020, were equal to Ps.1,838 million as compared to Ps.1,674 million for the fiscal year ended December 31, 2019, a 10% increase.

### *xiii) Administrative Expenses*

The following table sets forth the components of our consolidated administrative expenses:

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | *(in millions of Pesos, except percentages)* | | | | |
| Fees and Compensation for Services | 2,957 | 4,526 | 6,352 | (35) | (29) |
| Directors' and Syndics' Fees | 391 | 713 | 336 | (45) | 112 |
| Advertising and Marketing | 2,311 | 2,420 | 4,466 | (5) | (46) |
| Taxes | 11,610 | 10,946 | 10,472 | 6 | 5 |
| Maintenance and Repairs | 8,118 | 7,184 | 5,826 | 13 | 23 |
| Electricity and Communication | 2,876 | 3,449 | 3,749 | (17) | (8) |
| Entertainment and Transportation Expenses | 68 | 88 | 260 | (23) | (66) |
| Stationery and Office Supplies | 404 | 633 | 776 | (36) | (18) |
| Rentals(1) | 485 | 466 | 205 | 4 | 127 |
| Administrative Services Hired | 7,561 | 7,194 | 6,674 | 5 | 8 |
| Security | 1,159 | 1,755 | 2,011 | (34) | (13) |
| Insurance | 479 | 373 | 272 | 28 | 37 |
| Armored Transportation Services | 2,839 | 2,353 | 4,231 | 21 | (44) |
| Others | 3,946 | 4,861 | 4,512 | (19) | 8 |
| **Total Administrative Expenses** | **45,204** | **46,961** | **50,142** | **(4)** | **(6)** |

---

1) *As of fiscal year, 2019, due to the application of IFRS 16, rentals are recognized as a right-of-use asset and a financial liability, consequently the results are exposed in depreciation and impairment of assets and other operating expenses, respectively. The amounts for fiscal years 2020 and 2019 correspond to low value rentals and short term rental (an exception from IFRS 16).*

*Fiscal Year 2021 compared to Fiscal Year 2020*

Administrative expenses for the fiscal year ended December 31, 2021, were equal to Ps.45,204 million as compared to Ps.46,961 million for the fiscal year ended December 31, 2020, a 4% decrease. This decrease was primarily attributable to a (i) Ps.1,569 million decrease in fees and compensation for services, (ii) Ps.915 million decrease in other administrative expenses and (iii) Ps.596 million decrease in security.

Fees and compensation for services for the fiscal year ended December 31, 2021, were equal to Ps.2,957 million, as compared to Ps.4,526 million for the fiscal year ended December 31, 2020, a 35% decrease. This decrease was due to the completion of digital transformation projects.

Other administrative expenses for the fiscal year ended December 31, 2021, were equal to Ps.3,946 million, as compared to Ps.4,861 million for the fiscal year ended December 31, 2020, a 19% decrease.

Security expenses for the fiscal year ended December 31, 2021, were equal to Ps.1,159 million, as compared to Ps.1,755 million for the fiscal year ended December 31, 2020, a 34% decrease.

Administrative expenses related to banking activity for the fiscal year ended December 31, 2021, were equal to Ps.32,586 million, as compared to Ps.32,762 million for the fiscal year ended December 31, 2020, a 1% decrease.

Administrative expenses related to Naranja X for the fiscal year ended December 31, 2021, were equal to Ps.10,900 million, as compared to Ps.12,457 million for the fiscal year ended December 31, 2020, a Ps.1,557 million increase.

Administrative expenses related to insurance activity for the fiscal year ended December 31, 2021, were equal to Ps.813 million, as compared to Ps.824 million for the fiscal year ended December 31, 2020, a Ps.11 million decrease.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Administrative expenses for the fiscal year ended December 31, 2020, were equal to Ps.46,961 million as compared to Ps.50,142 million for the fiscal year ended December 31, 2019, a 6% decrease. This decrease was primarily attributable to a (i) Ps.1,826 million decrease in fees and compensation for services, (ii) Ps.1,878 million decrease in armored transportation services and (iii) Ps.2,046 million decrease in advertising and marketing.

Fees and compensation for services for the fiscal year ended December 31, 2020, were equal to Ps.4,526 million, as compared to Ps.6,352 million for the fiscal year ended December 31, 2019, a 29% decrease. This decrease was due to the hiring of consultants for digital transformation projects during 2019.

Armored transportation services for the fiscal year ended December 31, 2020, were equal to Ps.2,353 million, as compared to Ps.4,231 million for the fiscal year ended December 31, 2019, a 44% decrease. Such decrease was due to the fact that in 2019 there were additional expenses related to the transportation of banknotes abroad.

Advertising and marketing expenses for the fiscal year ended December 31, 2020, were equal to Ps.2,420 million, as compared to Ps.4,466 million for the fiscal year ended December 31, 2019, a 46% decrease. This decrease was as a consequence of fewer advertising campaigns during 2020 due to the COVID-19 context.

Administrative expenses related to banking activity for the fiscal year ended December 31, 2020, were equal to Ps.32,762 million, as compared to Ps.36,397 million for the fiscal year ended December 31, 2019, a 10% decrease.

Administrative expenses related to Naranja X for the fiscal year ended December 31, 2020, were equal to Ps.12,457 million, as compared to Ps.12,449 million for the fiscal year ended December 31, 2019, a Ps.8 million increase.

Administrative expenses related to insurance activity for the fiscal year ended December 31, 2020, were equal to Ps.824 million, as compared to Ps.902 million for the fiscal year ended December 31, 2019, an 9% decrease.

### *xiv) Other Operating Expenses*

| | For the Year Ended December 31, | | | Change (%) | |
|---|---|---|---|---|---|
| | 2021 | 2020 | 2019 | 2021/ 2020 | 2020/ 2019 |
| | *(in millions of Pesos, except percentages)* | | | | |
| Turnover tax | 32,137 | 23,642 | 26,889 | 36 | (12) |
| On operating income [1][2] | 21,385 | 15,047 | 18,249 | 42 | (18) |
| On fees [1] | 9,801 | 7,875 | 7,489 | 24 | 5 |
| On other items | 951 | 720 | 1,151 | 32 | (37) |
| Contributions to the Guarantee Fund [1][2] | 1,611 | 1,599 | 1,773 | 1 | (10) |
| Charges for Other Provisions | 1,449 | 4,330 | 3,494 | (67) | 24 |
| Claims | 1,443 | 567 | 691 | 154 | (18) |
| Other Financial Expenses [1][2] | — | 432 | 3,772 | (100) | (89) |
| Interest on leases | 530 | 602 | 772 | (12) | (22) |
| Credit-card-relates expenses[1] | 6,473 | 6,773 | 9,127 | (4) | (26) |
| Other Expenses from Services[1] | 8,399 | 6,560 | 4,496 | 28 | 46 |
| Others | 1,792 | 1,629 | 1,941 | 10 | (16) |
| **Total other operating expenses** | **53,834** | **46,134** | **52,955** | **17** | **(13)** |

---

*(1) Item included for calculating the efficiency ratio.*
*(2) Item included for calculating the financial margin.*

*Fiscal Year 2021 compared to Fiscal Year 2020*

Other operating expenses for the fiscal year ended December 31, 2021, were equal to Ps.53,834 million, as compared to Ps.46,134 million of the fiscal year ended December 31, 2020, a 17% increase. This increase was primarily attributable to a 42% increase in the turnover tax on operating income and a 24% increase in fees.

The turnover tax for the fiscal year ended December 31, 2021, was equal to Ps.32,137 million as compared to Ps.23,642 million for the fiscal year ended December 31, 2020, a 36% increase.

Other provisions for the fiscal year ended December 31, 2021, were equal to Ps.1,449 million as compared to Ps.4,330 million for the fiscal year ended December 31, 2020, a 67% decrease.

Other operating expenses related to banking activity for the fiscal year ended December 31, 2021, were equal to Ps.40,566 million, as compared to Ps.35,991 million of the fiscal year ended December 31, 2020, a 13% increase.

Other operating expenses related to Naranja X for the fiscal year ended December 31, 2021, were equal to Ps.12,788 million, as compared to Ps.9,765 million for the fiscal year ended December 31, 2020, a 31% increase.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Other operating expenses for the fiscal year ended December 31, 2020, were equal to Ps.46,134 million, as compared to Ps.52,955 million of the fiscal year ended December 31, 2019, a 13% decrease. This decrease was primarily attributable to a 12% decrease in turnover tax on fees and an 89% decrease in other financial expenses, offset by a 24% increase in charges for other provisions.

Turnover tax for the fiscal year ended December 31, 2020, was equal to Ps.23,642 million as compared to Ps.26,889 million for the fiscal year ended December 31, 2019, a 12% decrease.

Other financial expenses for the fiscal year ended December 31, 2020, were equal to Ps.432 million as compared to Ps.3,772million for the fiscal year ended December 31, 2019, an 89% decrease.

Other provisions for the fiscal year ended December 31, 2020, were equal to Ps.4,330 million as compared to Ps.3,494 million for the fiscal year ended December 31, 2019, a 24% increase.

Other operating expenses related to banking activity for the fiscal year ended December 31, 2020, were equal to Ps.35,991 million, as compared to Ps.43,102 million of the fiscal year ended December 31, 2019, a 16% decrease.

Other operating expenses related to Naranja X for the fiscal year ended December 31, 2020, were equal to Ps.9,765 million, as compared to Ps.9,627 million for the fiscal year ended December 31, 2019, a 1% increase.

### *xv) Loss on Net Monetary Position*

*Fiscal Year 2021 compared to Fiscal Year 2020*

Loss on net monetary position for the fiscal year ended December 31, 2021, was equal to Ps.79,502 million as compared to Ps.51,354 million for the fiscal year ended December 31, 2020, a 55% increase. This increase was due to a higher annual inflation. Inflation as of December 31, 2021, was 50.94%, 1,480 bps higher than the 36.14% inflation rate as of December 31, 2020.

Loss on net monetary position related to banking activity for the fiscal year ended December 31, 2021, was equal to Ps.64,249 million as compared to Ps.41,001 million for the fiscal year ended December 31, 2020, a 57% increase.

Loss on net monetary position related to Naranja X for the fiscal year ended December 31, 2021, was equal to Ps.13,007 million as compared to Ps.8,198 million for the fiscal year ended December 31, 2020, a 59% increase.

Loss on net monetary position related to insurance activity for the fiscal year ended December 31, 2021, was equal to Ps.661 million as compared to Ps.1,007 million for the fiscal year ended December 31, 2020, a 34% decrease.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Loss on net monetary position for the fiscal year ended December 31, 2020, was equal to Ps.51,354 million as compared to Ps.56,513 million for the fiscal year ended December 31, 2019, a 9% decrease.

Loss on net monetary position related to banking activity for the fiscal year ended December 31, 2020, was equal to Ps.41,001 million as compared to Ps.44,776 million for the fiscal year ended December 31, 2020, a 8% decrease.

Loss on net monetary position related to Naranja X for the fiscal year ended December 31, 2020, was equal to Ps.8,198 million as compared to Ps.9,066 million for the fiscal year ended December 31, 2019, a 10% decrease.

Loss on net monetary position related to insurance activity for the fiscal year ended December 31, 2020, was equal to Ps.1,007 million as compared to Ps.1,432 million for the fiscal year ended December 31, 2019, a 30% decrease.

### *xvi) Income Tax from Continuing Operations*

*Fiscal Year 2021 compared to Fiscal Year 2020*

Income tax from continuing operations for the fiscal year ended December 31, 2021, was equal to Ps.16,407 million as compared to Ps.31,374 million for the fiscal year ended December 31, 2020, a 48% decrease. This decrease was mainly attributable to a decrease in the operating income.

Income tax from continuing operations related to banking activity for the fiscal year ended December 31, 2021, was equal to Ps.9,824 million as compared to Ps.26,385 million for the fiscal year ended December 31, 2020, a 63% decrease.

Income tax from continuing operations related to Naranja X for the fiscal year ended December 31, 2021, was equal to Ps.4,264 million as compared to Ps.2,616 million for the fiscal year ended December 31, 2020, a 63% increase.

Income tax from continuing operations related to insurance activity for the fiscal year ended December 31, 2021 was equal to Ps.833 million as compared to Ps.997 million for the fiscal year ended December 31, 2020 , a 16% decrease.

*Fiscal Year 2020 compared to Fiscal Year 2019*

Income tax from continuing operations for the fiscal year ended December 31, 2020 was equal to Ps.31,374 million as compared to Ps.33,568 million for the fiscal year ended December 31, 2019; a 7% decrease.

Income tax from continuing operations related to banking activity for the fiscal year ended December 31, 2020 was equal to Ps.26,385 million as compared to Ps.31,339 million for the fiscal year ended December 31, 2019, a 16% decrease.

Income tax from continuing operations related to Naranja X for the fiscal year ended December 31, 2020 was equal to Ps.2,616 million as compared to Ps.1,243 million for the fiscal year ended December 31, 2019, a 110% increase.

Income tax from continuing operations related to insurance activity for the fiscal year ended December 31, 2020 was equal to Ps.997 million as compared to Ps.836 million for the fiscal year ended December 31, 2019 , a 19% increase.

### A.3 Consolidated Assets

The main components of our consolidated assets as of the dates indicated below were as follows:

| | As of December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | 2020 | | 2019 | |
| | Amounts | % | Amounts | % | Amounts | % |
| | *(in millions of Pesos, except percentages)* | | | | | |
| Cash and due from banks | 237,427 | 14 | 264,787 | 17 | 268,474 | 19 |
| Debt Securities | 235,937 | 14 | 234,593 | 15 | 134,989 | 10 |
| Loans and other financing | 744,434 | 45 | 794,608 | 50 | 736,813 | 52 |
| Other Financial Assets | 322,181 | 19 | 145,395 | 9 | 128,103 | 9 |
| Equity investments in subsidiaries, associates and joint businesses | 169 | — | 135 | — | — | — |
| Property, Plant and Equipment | 62,196 | 4 | 66,009 | 4 | 67,739 | 5 |
| Intangible Assets | 21,231 | 1 | 21,839 | 1 | 17,863 | 1 |
| Other Assets | 54,467 | 3 | 65,446 | 4 | 54,631 | 4 |
| Assets available for sale | 1 | — | 44 | — | 80 | — |
| **Total Assets** | **1,678,043** | **100** | **1,592,856** | **100** | **1,408,692** | **100** |

Of our Ps.1,678,043 million total assets as of December 31, 2021, Ps.1,475,481 million, or 87.9%, corresponded to Banco Galicia and Ps.197,706 million, or 11.7% corresponded to Naranja X (Tarjetas Regionales on a consolidated basis). The remaining was primarily attributable to Sudamericana on a consolidated basis. The composition of our assets demonstrates an increase in the amounts reflected in our main line items.

The item "Cash and Due from Banks" included cash for Ps.35,592 million, balances held at the BCRA for Ps.192,380 million and balances held in correspondent banks for Ps.9,455 million. The balance held at the BCRA is used for meeting the minimum cash requirements set by the BCRA.

Our holdings of debt securities as of December 31, 2021 was Ps.235,937 million. Our holdings of government and private securities are shown in more detail in Item 4. "Information on the Company"—B. "Operating Overview" — "Selected Statistical Information"— "Debt and Equity Securities".

Our total net loans and other financing were Ps.744,434 million as of December 31, 2021, of which Ps.575,586 million corresponded to Banco Galicia's portfolio and Ps.175,550 corresponded to Naranja X' portfolios, the remaining amount to secured loans held by Sudamericana. For more information on loan and other financing activities portfolios, see Item 4. "Information on the Company"—B. "Operating Overview" — "Selected Statistical Information"— "Loan and Other Financing Portfolio".

### A.4 Exposure to the Argentine Public Sector

The following table shows our total net exposure, primarily related to Banco Galicia, to the Argentine public sector as of December 31, 2021, 2020 and 2019.

| | As of December 31, | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| | *(in millions of Pesos)* | | |
| **Government securities net position** | **338,872** | **274,406** | **188,851** |
| Leliq | 181,567 | 193,696 | 119,476 |
| Botes | 32,566 | 32,468 | 22,255 |
| Other | 124,739 | 48,242 | 47,120 |
| **Other Financing Assets** | **203,232** | **92,133** | **61,928** |
| Repurchase agreement transactions - BCRA | 203,205 | 92,068 | 61,802 |
| Loans and Others Financing | 1 | 20 | 60 |
| Certificate of Participation in Trusts | 26 | 45 | 66 |
| **Total** (1) | **542,104** | **366,539** | **250,779** |

---

(1) *Does not include deposits with the BCRA, which constitute one of the items by which Banco Galicia complies with the BCRA's minimum cash requirements.*

As of December 31, 2021, the exposure to the public sector amounted to Ps.542,104 million, an increase of 48% as compared to Ps.366,539 million for the year ended December 31, 2020. Excluding the debt securities issued by the BCRA, the Bank's exposure amounted to Ps.157,332 million equal to 9% of total assets.

### A.5 Funding

Banco Galicia's and Naranja X' lending activities are our main asset-generating businesses. Accordingly, most of our borrowing and liquidity needs are associated with these activities. We also have liquidity needs at the level of our holding company, which are discussed in Item 5. "Operating and Financial Review and Prospects"—B. "Liquidity and Capital Resources"—"Liquidity-Holding Company on an Individual Basis". Our objective is to maintain cost-effective and well diversified funding to support current and future asset growth in our businesses. For this, we rely on diverse sources of funding. The use and availability of funding sources depends on market conditions, both local and foreign, and prevailing interest rates. Market conditions in Argentina include a structurally limited availability of domestic long-term funding.

Our funding activities and liquidity planning are integrated into our asset and liability management and our financial risks management and policies. The liquidity policy of Grupo Financiero Galicia is described in Item 5. "Operating and Financial Review and Prospects"—B. "Liquidity and Capital Resources"—"Liquidity Management" and our other financial risk policies, including interest rate, currency and market risks are described in Item 11. "Quantitative and Qualitative Disclosures about Market Risk". Our funding sources are discussed below.

Traditionally, our primary source of funding has been Banco Galicia's deposit taking activity. Although Banco Galicia has access to BCRA financing, management does not view this as a primary source of funding in line with our overall strategies discussed herein. Other important sources of funding have traditionally included issuing foreign currency-denominated medium and long-term debt securities issued in foreign capital markets and borrowing from international banks and multilateral credit agencies. Banco Galicia entered into a master loan agreement with the International Finance Corporation ("IFC") in 2016, for US$130 million, divided into two parts, one of them with the purpose of funding long-term loans to SMEs and the other part with the purpose of funding renewable energy project and efficiency energy power project. Additionally, Banco Galicia entered into master bond agreements with the IFC for US$100 million in order to expand its loan program for environmental efficiency projects. As of the date hereof, the debt outstanding pursuant to the master loan agreement entered into with the IFC amounts to US$27 million (approximately Ps.2,740 million). On the other hand, as of the date hereof, the debt outstanding pursuant to the master bond agreements with the IFC amounts US$44 million (approximately Ps.4,598 million)

Selling government securities under repurchase agreement transactions has been a recurrent source of funding for Banco Galicia. Although not presently a key source of funding, repurchase agreement transactions are part of the liquidity policy of the Bank. Within its liquidity policy, Banco Galicia considers its unencumbered liquid government securities holdings as part of its available excess liquidity. See Item 5. "Operating and Financial Review and Prospects" —B. "Liquidity and Capital Resources"—"Liquidity Management".

Naranja X fund their business through the issuance of debt securities in the local and international capital markets, borrowing from local financial institutions and debt with merchants generated in the ordinary course of business of any credit card issuing company. In 2021, Naranja X issued debt securities in an amount equal to Ps.17,436 million and US$8.5 million (approximately US$178 million).

Below is a breakdown of our funding as of the dates indicated:

| | As of December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | 2020 | | 2019 | |
| | Amounts | % | Amounts | % | Amounts | % |
| | *(in millions of Pesos, except percentages)* | | | | | |
| **Deposits** | **1,035,958** | **62** | **1,020,886** | **64** | **809,098** | **57** |
| Checking Accounts | 239,632 | 14 | 158,530 | 10 | 138,843 | 10 |
| Savings Accounts | 402,486 | 24 | 478,460 | 30 | 364,461 | 26 |
| Time Deposits | 364,520 | 22 | 362,027 | 23 | 288,375 | 20 |
| Time Deposits - UVA | 15,441 | 1 | 8,400 | 1 | 1,542 | — |
| Others | 4,089 | — | 4,458 | — | 5,414 | — |
| Interests And Adjustments | 9,790 | 1 | 9,011 | 1 | 10,463 | 1 |
| **Credit Lines** | **23,711** | **1** | **20,880** | **1** | **46,696** | **3** |
| Argentine Central Bank | 42 | — | 32 | — | 46 | — |
| Correspondents | 3,469 | — | 2,909 | — | 769 | — |
| Financing from Local Financial Institutions | 17,114 | 1 | 10,621 | 1 | 11,503 | 1 |
| Financing from Foreign Financial Institutions | 346 | — | — | — | 21,515 | 2 |
| Financing from International Financial Institutions | 2,740 | — | 7,318 | — | 12,863 | 1 |
| **Debt Securities (Unsubordinated and Subordinated)** (1) | **54,248** | **3** | **58,456** | **4** | **91,938** | **7** |
| **Other obligations** (2) | **259,657** | **16** | **217,416** | **14** | **220,873** | **16** |
| **Shareholders' Equity** | **304,469** | **18** | **275,218** | **17** | **240,087** | **17** |
| **Total** | **1,678,043** | **100** | **1,592,856** | **100** | **1,408,692** | **100** |

(1) *Each item includes principal, interest accrued, exchange rate differences and premiums payable, as well as UVA adjustment, where applicable.*

(2) *It includes debts with stores due to credit card transactions, collections on account of third parties in Pesos and foreign currency, miscellaneous obligations and allowances, among others.*

The main sources of funds are deposits from the private sector, lines of credit extended by local banks and entities, international banks and multilateral credit agencies, repurchase transactions mainly related to government securities, mid- and long-term debt securities placed in the local and international capital market and debts with stores due to credit card transactions.

As of December 31, 2021, deposits represented 62% of our funding, decrease from the 64% of our funding that it represented as of December 31, 2020. Our deposit base decreased 1% in 2021 as compared to 2020. During fiscal year 2021, the Ps.15,072 million decrease in deposits was due to a decrease in amounts on deposit in our saving accounts from Ps.478,460 million in December 2020 to Ps.402,486 million in December 2021. For more information on deposits, see Item 4. "Information on the Company"—B. "Business Overview" — "Selected Statistical Information"—"Deposits".

As of December 31, 2021, credit lines from international financial institutions amounted to Ps.2,740 million, which corresponded to amounts received from the IFC pursuant to a loan agreement. Also as of December 31, 2021, correspondents amounted to Ps.3,469 million and financing from local financial institutions totaled Ps.17,114 million of this total Ps.14,761 million corresponded to agreements with banks and Ps.1,752 million corresponded to amounts received from the BICE (Argentine subsidiary of development bank called BICE "*Banco de Inversion y Comercio Exterior").*

Our debt securities outstanding (only principal) were Ps.54,248 million as of December 31, 2021, as compared to Ps.58,456 million as of December 31, 2020, a decrease of 7%.

Of the total debt securities outstanding as of December 31, 2021, Ps.22,480 million corresponded to Peso-denominated debt, of which Ps.2,734 million corresponded to debt securities issued by Banco Galicia and Ps.19,746 million corresponded to debt securities issued by Naranja. The remaining Ps.31,768 million of outstanding debt securities corresponded to foreign currency-denominated debt in respect of subordinated debt securities due in 2026 issued by Banco Galicia and the green bond with the IFC.

As of December 31, 2021, the breakdown of our debt was as follows:

| | December 31, 2021 | | | |
|---|---|---|---|---|
| | Currency | Expiration | Annual Interest Rate | Total(*) |
| | *(in millions of Pesos, except for rates)* | | | |
| **Banco Galicia** | | | | |
| ON Subordinated(1) | US | 07.19.26 | (2) | 26,276 |
| Green Bond | US | 06.21.25 | 5.90% | 4,613 |
| Class IX | $ | 08.19.22 | Badlar + 3% | 1,670 |
| Class X | $ | 05.19.22 | Fixed rate of 41% | 1,064 |
| **Naranja** | | | | |
| XXXVII | $ | 04.11.22 | Minimum 15% Rate/Badlar + 3.50% | 1,336 |
| XLIV | $ | 01.08.22 | Badlar + 4% | 664 |
| XLVI | $ | 02.17.22 | Badlar + 4.72% | 4,166 |
| XLVII | US | 04.28.23 | Fixed rate of 7% | 879 |
| XLVIII | $ | 04.26.22 | Badlar + 5.5% | 5,256 |
| XLIX Serie I | $ | 08.13.22 | Badlar + 5% | 2,472 |
| XLIX Serie II | $ | 08.13.23 | Badlar + 7.24% | 1,726 |
| L | $ | 11.10.22 | Badlar + 5% | 4,126 |
| **Total** | | | | **54,248** |

---

(*) *Includes principal and interest.*

(1) *Principal will be paid in full on the maturity date, on July 19, 2026, unless redeemed in full, at the issuer's option, at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.*

(2) *Fixed 8.25% rate per annum (as from the issuance date to July 19, 2021, inclusively); and margin to be added to the nominal Benchmark Readjustment Rate of 7.156% per annum to the maturity date. Such interest shall be payable semiannually on January 19 and July 19 as from 2017.*

For more information see "—Contractual Obligations" below.

***i) Ratings***

The following are our ratings as of the date of this annual report:

| | December 31, 2021 | | | | |
|---|---|---|---|---|---|
| | **Standard & Poor's** | **Fix Scr** | **Fitch Argentina** | **Evaluadora Latinoamericana** | **Moody's** |
| **Local Ratings** | | | | | |
| **Grupo Financiero Galicia** | | | | | |
| Rating of Shares | 1 | | | | |
| **Banco Galicia** | | | | | |
| Counterparty Rating | raBBB- | | | | |
| Debt (Long-Term / Short Term) | | | AAA(arg)/A1+(arg) | | |
| Subordinated Debt | | | | AA- | |
| Deposits (Long Term / Short Term) | raBBB -/ raA-3 | | | | |
| Deposits (Local Currency / Foreign Currency) | | | | | AAA.ar / AA-.ar |
| **Naranja** | | | | | |
| Medium-/Long-Term Debt | | AA-(arg) | CCC | | Caa2 |
| **International Ratings** | | | | | |
| **Banco Galicia** | | | | | |
| Issuer Credit Rating | CCC+ | | | | |
| Counterparty Risk Rating (Local Currency / Foreign Currency) | | | | | -/Caa3 |
| Bank Deposits (Local Currency / Foreign Currency) | | | | | Caa2 / Caa3 |
| Long-Term Debt (Foreign Currency) | | | | | Caa3 |
| Subordinated Debt Securitie | CCC- | | | | Ca |

---

*(*) See "—Contractual Obligations".*

***ii) Debt Programs***

On March 9, 2009, Grupo Financiero Galicia's shareholders, during an ordinary shareholders' meeting, and the Board of Directors created a global short-, medium- and long-term notes program, for a maximum outstanding amount of US$60 million. This program was authorized by the CNV pursuant to Resolution No.16,113 of April 29, 2009.

In August 2012, during an extraordinary shareholders' meeting, it was decided to ratify the decision made at the ordinary and extraordinary shareholders' meeting held in April 2010 with regard to the approval of the US$40 million increase in the amount of Grupo Financiero Galicia's global notes program. Therefore, once approved by the CNV, the amount was for up to US$100 million or its equivalent in other currencies. On May 8, 2014, the CNV, pursuant to Resolution No.17,343, granted an extension of the debt program for another five-year period. On August 6, 2019, the CNV, pursuant to Resolution No. DI-2019-63-APN-GE#CNV granted an extension of the debt program for another five-year period.

Currently, Grupo Financiero Galicia does not have any outstanding debt under its notes program that was put into place in 2009.

Banco Galicia has a program in place for the issuance and re-issuance of non-convertible notes, subordinated or non-subordinated, floating or fixed-rate, secured or unsecured, with a term from 30 days to up to 30 years, for a maximum outstanding principal amount of up to US$483.25 million. This program was originally approved by the CNV on November 4, 2005 and was mostly recently extended on January 26, 2017 by the CNV until January 26, 2022. Pursuant to Resolution No.18,480, the CNV also approved an increase of the maximum outstanding principal amount under the program to US$1,100 million. Pursuant to Resolution No.19,520, dated May 17, 2018, the CNV approved an increase of the maximum outstanding principal amount under the program to US$2,100 million and the modification of the terms and conditions of the same.

Banco Galicia, also has a program for frequent issuance of notes, approved by the CNV on November 13, 2019; and registered under the number 11 for a maximum outstanding principal amount of US$2,100 million.

Naranja has a Global Short-Term, Medium-Term and Long-Term Note Program for the issuance of up to US$1,000 million (or the equivalent amount in other currencies) that was approved by the CNV on May 10, 2018. Such notes may be unsecured or secured, denominated in Pesos, Dollars or, at Naranja's option, in other currencies, with maturities of not less than 30 days after their issuance date. Also, they may be offered in separate classes and/or series and may be re issued, as applicable, in the amounts, at the prices and under the conditions to be established and specified in the applicable pricing supplement. Finally, on February 19, 2020, the Board of Directors of Tarjeta Naranja S.A. approved the extension of the term of the Program for 5 years. Then, on March 18, 2020, the National Securities Commission authorized said extension through Provision No. DI-2020-20-APN-GE#CNV.

The program contains certain restrictions on liens, subject to the provisions established in the applicable pricing supplement with respect to each class and/or series of notes, so long as any note issued under such program remains outstanding.

Certain notes issued under Naranja's program are subject to covenants that limit the ability of Naranja and their subsidiaries, subject to important qualifications and exceptions, to declare or pay any dividend or make any distribution in respect of its capital stock; redeem, repurchase or retire its capital stock; make certain restricted payments; consolidate, merge or transfer assets; and incur any indebtedness, among others.

As a result of the merger with Tarjetas Cuyanas, as of October 1, 2017, Naranja incorporated into its assets Tarjetas Cuyanas' outstanding debt. Beginning on October 1, 2017, Naranja made principal and interest payments in respect of such debt.

### A.6 Contractual Obligations

The table below identifies the total amounts (principal and interest) of our main on balance-sheet contractual obligations, their currency of denomination, remaining maturity and interest rate and the breakdown of payments due as of December 31, 2021.

| | December 31, 2021 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Maturity** | **Annual Interest Rate** | **Total** | **Less than 1 Year** | **1 to 3 Years** | **3 to 5 Years** | **Over 5 Years** |
| **Banco Galicia** | | | | | | | |
| **Deposits** | | | | | | | |
| Time Deposits *(Ps./US$)* | Various | Various | 379,838 | 379,751 | 87 | — | — |
| **Debt Securities** | | | | | | | |
| Class IX Due 2022 *(Ps.)* (4) | 2022 | Badlar + 300 bp | 935 | 935 | — | — | — |
| Class X Due 2022 *(Ps.)* (5) | 2022 | 41% | 1,592 | 1,592 | — | — | — |
| 2026 Subordinated *(US$)* (5) | 2026 | 7.97% | 25,355 | — | — | 25,355 | — |
| Green Bond - IFC *(US$)* | 2025 | 5.81% | 4,581 | 1,309 | 2,618 | 654 | — |
| **Loans** | | | | | | | |
| IFC Financial Loans *(US$)* | Various | Various | 2,740 | 1,713 | 1,027 | — | — |
| Other Financial Loans *(US$)* (6) | Various | Various | 346 | 346 | — | — | — |
| IDB Financial Loans *(Ps.)* | Various | Various | 66 | 34 | 32 | — | — |
| BICE Financial Loans *(Ps.)* | Various | Various | 466 | 307 | 148 | 11 | — |
| BICE Financial Loans *(US$)* | Various | Various | 1,267 | 659 | 608 | — | — |
| Short-term Intrebank Loans *(Ps.)* | 2022 | 17.94% | 600 | 600 | — | — | — |
| Correspondents | 2022 | - | 3,469 | 3,469 | — | — | — |
| BCRA (Ps.) | 2022 | - | 42 | 42 | — | — | — |
| **NaranjaX** | | | | | | | |
| Financial Loans with Local Banks *(Ps.)* | Various | Various | 14,538 | 12,673 | 1,865 | | |
| Debt Securities *(Ps.)* | Various | Various | 18,564 | 16,935 | 1,629 | | |
| Debt Securities *(U$S.)* | 2023 | 7% | 873 | — | 873 | | |
| **Total** | | | **455,272** | **420,365** | **8,887** | **26,020** | **—** |

*Principal and interest. Includes the UVA adjustment, where applicable.*

*(1) Interest payable quarterly in cash, adjustable rate of Badlar + 269 bps Principal payable in full on February 17, 2020.*

*(2) Interest payable in cash quarterly in cash, adjustable rate of Badlar + 298 bps Principal payable in full on May 18, 2020.*

*(3) Interest payable in cash and principal payable in full on April 26, 2020.*

*(4) Interest payable in cash quarterly in cash, adjustable rate of Badlar + 350 bps Principal payable in full on April 26, 2021.*

*(5) Interest payable in cash semi-annually, fixed rate of 8.25%, up to July 19, 2021, when benchmark rate will be a 7.156% additional. Principal payable in full on July 19, 2026.*
*(6) Borrowings to finance international trade operations to Bank customers.*

### *i) Leases*

The following tables provides information for leases where Grupo Financiero Galicia is the lessee:

| | **December 31, 2021**<br>*(In millions of Pesos)* |
|---|---|
| **Amounts recognized in the Statement of Financial Position:** | |
| Right-of-use asset (1) | 4,505 |
| Lease Liabilities (2) | 4,382 |

---

*(1) Recorded in the Property, Plant and Equipment item, for right of use of real property.*
*(2) Recorded in the item Other Financial Liabilities.*

| | **December 31, 2021**<br>*(In millions of Pesos)* |
|---|---|
| **Amounts recognized in the Statement of Income:** | |
| Charge for depreciation of right-of-use assets (1)(2) | 2,025 |
| Interest Expenses (3) | 530 |
| Expenses related to short-term leases (4) | 250 |
| Expenses related to low-value assets leases (4) | 235 |
| Sublease Income (5) | 2 |

---

*(1) Depreciation for right of use of Real Property.*
*(2) Recorded in the item Depreciation and Impairment of assets.*
*(3) Recorded in the item Other Operating Expenses, Lease Interest.*
*(4) Recorded in the item Administrative Expenses.*
*(5) Recorded in the item Other Operating Income.*

## A.7 Off-Balance Sheet Arrangements

Our off-balance sheet risks mainly arise from Banco Galicia's activities. In the normal course of its business and in order to meet customer financing needs, Grupo Galicia is a party to financial instruments with off-balance sheet risk. These instruments expose us to credit risk in addition to loans recognized on our consolidated balance sheets. These financial instruments include commitments to extend credit, standby letters of credit and guarantees.

The same internal regulations and policies apply for commitments to extend credit, standby letters of credit and guarantees. Outstanding commitments and guarantees do not represent an unusually high credit risk for Grupo Galicia.

### *i) Commitments to Extend Credit*

Commitments to extend credit are agreements to lend to a customer at a future date, subject to meeting certain contractual terms. Commitments generally have fixed expiration dates or other termination clauses and may require the payment of a fee. Since many of the commitments are expected to expire without being drawn upon, total commitment amounts do not necessarily represent actual future cash requirements. We evaluate each customer's creditworthiness on a case-by-case basis.

### *ii) Guarantees*

Guarantees are agreements and/or commitments to reimburse or make payment on account of any losses or non-payments by a borrower in an event of default scenario and include surety guarantees in connection with transactions between two parties.

### *iii) Stand-By Letters of Credit and Foreign Trade Transactions*

Standby letters of credit and guarantees granted are conditional commitments issued by Banco Galicia to guarantee the performance of a customer to a third party. Banco Galicia also provides conditional commitments for foreign trade transactions.

Our exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit, standby letters of credit, guarantees granted and acceptances is represented by the contractual notional amount of those investments.

Our credit exposure related to these items as of December 31, 2021 is set forth below:

| | **December 31, 2021** |
|---|---|
| | *(in millions of Pesos)* |
| Agreed Commitments | 54,380 |
| Export and Import Documentary Credits | 5,946 |
| Guarantees Granted | 11,539 |
| Responsibilities for Foreign Trade Transactions | 873 |

The credit risk of these instruments is similar as the credit risk associated with credit facilities provided to individuals and companies. To provide guarantees to our customers, we may require counter-guarantees, which are classified as follows:

| | **December 31, 2021** |
|---|---|
| | *(in millions of Pesos)* |
| Other Preferred Guarantees Received | 17 |
| Other Guarantees Received | 533 |

In addition, checks to be debited and credited, notes, invoices and miscellaneous items subject to collection are recorded in memorandum accounts until such instruments are approved or accepted.

The risk of loss in these offsetting transactions is not significant.

| | **December 31, 2021** |
|---|---|
| | *(in millions of Pesos)* |
| Checks and Drafts to be Debited | 9,334 |
| Checks and Drafts to be Credited | 10,578 |
| Values for Collection | 143,872 |

Grupo Galicia acts as trustee pursuant to trust agreements to secure obligations in connection with financing transaction undertaken by its customers. The amount of funds and securities held in trust as of December 31, 2021 is as follows:

| | **December 31, 2021** |
|---|---|
| | *(in millions of Pesos)* |
| Trust Funds | 9,956 |
| Securities Held in Custody | 1,803,675 |

These funds and securities are not included in Grupo Galicia's consolidated financial statements as it does not have control over the same. For additional information regarding off-balance sheet financial instruments, see Note 48 to our audited consolidated financial statements.

## A.8 Principal Trends

### *i) Related to Argentina*

After a considerable upturn of 10.3% in economic activity in 2021, helped by the low comparison base that characterized 2020, the year 2022 is expected to show moderate activity growth. In part, the growth would be explained by the statistical carry-over that, although substantially lower than in 2021, would be significant enough for 2022 to show an expansion of economic activity. The increase in exports, sustained by a higher international price of commodities, but offset by smaller quantities given the adverse climate in the summer of 2022, and the partial recovery of private consumption would be the key factors in the evolution of the economy. This would be dependent on the performance of other decisive factors, both political and economic, which will define the direction of the economy.

The growth of the economy would allow the recovery of fiscal revenues which, in combination with at least a partial elimination of the fiscal package used to contain the pandemic during the last biennium and a projected drop in economic subsidies for energy rates, anticipates a fiscal scenario with a reduction in the primary deficit for this year compared to 2021's 3.6% deficit (without accounting for extraordinary sources of income such as the SDRs distributed by the IMF and the tax on large fortunes).

Additionally, debt maturities in the local market and with international organizations for financing requirements will be added to this year's primary fiscal deficit. Although part of these maturities is expected to be refinanced, the evolution of negotiations with the International Monetary Fund will be crucial in order to renegotiate maturities of approximately US$45 billion, of which US$18.9 billion would be due in 2022. The possibility of Argentina returning to the international debt markets still seems distant, since the Country Risk stands above 1,700 bps. The Treasury's requirements would be covered again with money issuance (for up to 1% of the GDP according to the initial understanding with the IMF), with new debt in the domestic market and with lines of credit from International Organizations.

After two years in which the monetization of the fiscal deficit reached historically high levels as a result of the financing of fiscal policies to contain the effects of the pandemic, more money supply could put upward pressure on domestic prices. This is why, added to the accumulation of repressed inflation during 2021, one would expect to see inflation remain at high values in 2022.

Monetary levels of the fiscal deficit will also define the pressure on different dollar exchange rates and will eventually define the levels of the exchange rate gap. In a context where the real exchange rate decreased by 18% in 2021 and where there may be an increase in imports due to foreign exchange incentives and increased economic activity, the levels of the exchange rate gap will be the key to the pressure on the official exchange market and finally on international reserves, which showed practically no variation in 2021 despite an unprecedented trade surplus in recent years.

### *ii) Related to the Financial System*

The Argentine financial system will continue interacting mainly with the private sector, with short-term financing and financial products, maintaining high liquidity levels at the same time.

It is expected that banks will continue to show positive real benefits, such as those recorded in 2021, allowing capitalization levels to be maintained above the minimum capital requirements established by the Basel Committee. The institutions will continue working on expenses in order to improve efficiency indicators.

Although the current situation seems very challenging, a solid systemic position is expected to continue prevailing, in a context where credit growth relative to gross domestic product is not projected for the year that has begun. High levels of irregularity hedge through allowances and excess capital are a strength in a context of high level of arrears. Low leverage in companies and families, regionally compared, evidences the potential of Argentine financial institutions.

Within the above scheme, Grupo Financiero Galicia (through Banco Galicia) will further its objective of strengthening its leadership position in the market. The quality of its products and services provided to current and future customers will continue to be the central focus, in addition to continuing the process of improving operational efficiency as a key factor in generating value both for customers and shareholders.

### *iii) Related to Us*

As in the two previous years, we believe that 2022 will be marked by uncertainty. Over the course of 2021 and first quarter of 2022, central banks around the world started applying more hawkish monetary policies in order to deal with accelerating inflation, exacerbated by the armed conflict between Russia and Ukraine, while the COVID-19 pandemic is not yet over.

Argentina achieved signing a new 30-month agreement with the IMF under the Extended Fund Facility (EFF), which enables the country to refinance capital payments due under the previous Stand-By agreement.

The IMF demanded certain goals to be met by Argentina, including a fiscal primary deficit reduction, limitations to monetary financing, tariffs adjustments and the accumulation of international foreign reserves. The diverse macroeconomic imbalances are expected to be at least partially reduced during 2022. Inflation significantly accelerated during the first quarter of the year, taking into account a higher pace of peso depreciation, an update in public tariffs and the impact of increased international energy and foods prices, while the economy is expected to grow at a slower pace than during 2021, given a lower comparison base.

In a context of weak economic recovery and marked pressure over prices, it is expected that certain operations will continue being regulated in terms of: direct credit through the different versions of financing lines for productive investments in SMEs (although these may entail benefits or exemptions on reserve requirements), minimum deposit rates or maximum placement rates for certain lines, and limits on the placement of excess liquidity in economic policy instruments.

During the first quarter of the year, increased inflation significantly exceeded efforts on behalf of the Central Bank as to achieve positive interest rates in real terms. Looking forward, consecutive reference rate increases may overcome lower inflation levels towards the end of the year.

Inflation may also have a detrimental effect on Banco Galicia´s financial income due to the restrictions placed on dividend payout, despite the recent easing of on these limitations.

It is expected that in 2022 the exchange market will be under pressure again. Given this, another aspect to be considered, in terms of the impact of regulations implemented during 2020, are the direct impacts, already known and analyzed in 2020 and 2021, on the volume of foreign currency transactions. On the other hand, regulations that prevented increases in fees charged or that restricted or prohibited the collection of certain commissions (e.g.: for the use of ATMs), may be gradually eased or relaxed as the Argentine economy improves.

Finally, financing and uncollectability are expected to increase 51% and 49%, respectively. Thus, possibly returning to 2019 levels. It should be taken into account that the waivers and sources of funding and subsidies granted by the BCRA in 2020 prevented a true analysis of the real impact on the deterioration of our subsidiaries loan portfolios.

With this macroeconomic framework, we foresee the following possible impacts on Banco Galicia’s operations:

- Although financial income will continue to be negatively affected by maximum lending interest rates and a demand driven by subsidized credit, it will improve as compared to the previous year due to an expected increase in real interest rates (this is highly dependent on the evolution of inflation rates during 2022).
- With respect to deposits and loans, Banco Galicia expects to grow both in volume and in market share in 2022. The expansionary monetary policy with foreign exchange controls imposed by the administration, will probably continue generating dynamism in deposits, but higher-than-expected domestic prices or a foreign exchange correction might have a negative impact on the financial margin via lower deposits –which implies less funds to allocate- and lower interest rates.

- Another risk, related to financial income, is the exposure of non-monetary assets to inflation, which is anticipated to continue during 2022.
- Despite regulations limiting price´s increase and restrictions to access the FX Market, fee income is expected to increase in 2022 thanks to efficiencies generated in the lines of business.
- Given the undergoing digital transformation, Banco Galicia is generating efficiencies that are translated into stable administrative expenses compared to the previous year.

In sum, the Bank's business is expected to improve during 2022 relative to the previous year provided that the depicted macroeconomic scenario holds; i.e., reach an agreement with the IMF, experience higher monetary policy rates, reduce macroeconomic imbalances and avoid a run against the peso. However, Banco Galicia's current liquidity and solvency levels will allow it to cope with this situation.

With respect to Naranja X, as it is a credit-and-consumption-related business, it is certainly difficult for us to make any forecast for the coming months due to the current high level of economic volatility. Based on the 2022 Argentine budget this year is expected to be marked by the aftermath of the economic crisis in Argentina and the estimated impact will be reflected in a potential drop in the volume of operations or customer transactions. Therefore, revenue obtained from services will be affected.

Additionally, the Naranja access to financing through the capital market may be limited, which in turn would leave Naranja with less ability to offer financing plans or loans to its customers, with the consequent impact that would have on financial income. However, Naranja has so far been able to maintain the liquidity and solvency levels that would allow it to address the obligations incurred.

Loan and other receivables loss provisions will increase as a consequence of the general impact of the economic environment.

However, Naranja X is committed to becoming the most humane and popular technological and financial platform in Argentina, with a familiar approach to its client which will allow it to scale with simplicity and massiveness, new products and services, facilitating inclusion and financial education.

On the other hand, Sudamericana Holding does not foresee significant consequences on their business during 2022, either in economic or financial terms.

During 2022, Galicia Retiro will continue to offer its Retiro Individual in pesos, although there is not expected to be a focus on increasing the placement of the same.

In addition, during 2022 Galicia Seguros expects to continue implementing its strategic plan from prior years, with the aim of sustaining the growth obtained in previous years. The company will continue to work to expand its business through Banco Galicia and Naranja X's various customer channels, as well as through the continued development of its existing sales channels by offering new products, through the application of new means of contacts and sale, and through the potential offering of insurance underwriting in new property lines.

Likewise, it plans to continue to focus on the following objectives: (i) promoting the growth of its business and offering complementary products to the core business of Banco Galicia and its subsidiaries, adjusted to the needs of each one of the segments; (ii) expanding the sale of insurance for companies; (iii) improving management efficiency in order to support the growth of its business volume, and implementing updates to its administration system; (iv) consolidating its position in relation to personal insurance, taking advantage of synergies with the financial group and developing the open market and additional channels; (v) maintaining its efforts to contain the level of expenses and obtain the projected revenue levels; and (vi) promoting a very good internal climate and being elected as an excellent company to work for by its staff.

All these actions are intended to enhance sales and billing volumes in a context aimed at continuing to obtain adequate levels of profitability.

As for Galicia Asset Management, it is estimated that, in 2022, it will obtain a growth in the volume of assets under management and will maintain its leading position in the Argentine industry by leading the Argentine fund market. The current economic context suggests that investments will be concentrated primarily in money market or short-term bond funds, and to a lesser extent in the rest of the funds. In addition, this line of business plans to continue to deepen and expand the marketing of its products through the use of distribution and placement agents, a niche that is expected to continue to grow.

The organizational structure within the company is expected to remain stable during the year, and this company plans to continue to focus on the automation of its services and on the roll out of technological changes being implemented across the Grupo Galicia family that are aimed at improving efficiency and their customer's digital experience.

The operational management of the Group Financiero Galicia's subsidiaries is currently stable, hopefully enabling us to comply with the needs and demands of our customers and of the control and supervision bodies. The implementation of work from home policies for our employees and our technological infrastructure have become invaluable tools to remain operative.

During 2022, Grupo Financiero Galicia will continue with the objective of strengthening its leadership position in the market. The digital transformation we are going through is the engine to continue enhancing and accelerating our goal of growing and attracting new customers.

The search for simplicity in offering products and services to our customers, as well as safer and more efficient processes are objectives that allow us to face significant growth and generate operational efficiency at the same time. Tailoring offers to clients and segment and focusing on improving our customers´ experience are the keys for their continuing to choose us. Focusing on these pillars we hope to leverage new lines of business, such as MODO systemic payment application, new companies, such as Inviu, or mergers, such as those of Naranja and Naranja Digital.

The business growth of all the companies that make up Grupo Financiero Galicia takes place within the framework of a sustainable management. To this end, we will continue to seek new opportunities aimed at the common good and care for the environment.

The Board of Directors is closely monitoring the context in which we operate and taking all the required measures within their reach to preserve human life and our operations.

The analysis of these trends should be read in conjunction with the discussion in Item 3. "Key Information"— D. "Risk Factors", and with consideration that the Argentine economy has been historically volatile, which has negatively affected the volume and growth of the financial system.

## B. Liquidity and Capital Resources

### B.1 Liquidity - Holding Company on an Individual Basis

We generate our net earnings/losses from our operating subsidiaries, specifically Banco Galicia, our main operating subsidiary. Banco Galicia's dividend-paying ability has been affected since late 2001 by the effects of the 2001-2002 liquidity crisis and its impact on Banco Galicia's income-generation capacity. In addition, there were other restrictions on Banco Galicia's ability to pay dividends resulting from applicable BCRA rules and the loan agreements entered by Banco Galicia as part of its foreign debt restructuring. See Item 8. "Financial Information"—"Dividend Policy and Dividends."

From 2002 to 2010 we did not receive any dividends from Banco Galicia, which is the primary source of funds available to us. On April 27, 2011, during the shareholders' meeting of Banco Galicia, a distribution of cash dividends for a total amount of Ps.100 million was approved and the payment of distributions resumed. Most recently, in April 2019, we received from Banco Galicia a cash dividend of Ps.1,500 million (equivalent to Ps.4,101 million as of December 2021) for fiscal year 2018.

Due to the regulations passed by the BCRA within the framework of the measures taken by the government to respond to the COVID-19, the capacity of the Argentine financial system to pay cash dividends was suspended until December 31, 2021. As such, Grupo Financiero Galicia did not receive any dividends from Banco Galicia during 2020 and 2021. However, Grupo Financiero Galicia did distribute dividends to its shareholders during 2020 and 2021.

In December 2021, the BCRA issued Communication "A" 7421, authorizing Financial Institutions, ad referendum of said Central Bank, to distribute for 2022 a maximum of up to 20% of the results obtained during fiscal year ended December 31, 2021, in 12 equal, consecutive, monthly installments. On April 7th, 2022, the BCRA authorized our main subsidiary, Banco Galicia, to pay a cash dividend for Ps.18,016,128,000, to be paid in 12 equal, consecutive, monthly installments.

The extent to which a banking subsidiary may extend credit or otherwise provide funds to a holding company is limited by BCRA rules. For a description of these rules, see Item 4. "Information on the Company-Argentine Banking Regulation-Lending Limits."

During fiscal years 2019 and 2020, Grupo Financiero Galicia received from its subsidiaries dividends for Ps.2,392 million (equivalent to Ps.6,249 million as of December 2021), and Ps.2,367 million (equivalent to Ps.4,113 million as of December 2021), respectively.

During fiscal year 2021, Grupo Financiero Galicia received cash dividends from our subsidiaries for Ps.3,284 million (equivalent to Ps.4,121 million as of December 2021).

During January 2022, Grupo Financiero Galicia received a dividend of Ps.258 million from Sudamericana Holding. Similarly, during March 2022 Grupo Financiero Galicia received a cash dividend of Ps.1,547 million from Galicia Assets Management, Ps.110 million from Galicia Securities and Ps.329 million from Sudamericana Holding. Likewise, during April 2022, we received cash dividends for Ps.1,800 million from our subsidiary Tarjetas Regionales.

According to Grupo Financiero Galicia's policy for the distribution of dividends and due to Grupo Financiero Galicia's financial condition for the fiscal year ended December 31, 2021 and the fact that most of the profits for fiscal years 2019 and 2020 also corresponded to income from holdings (with just a fraction corresponding to the realized and liquid profits meeting the requirements to be distributed as per Section 68 of the Corporations Law) a proposal was made by the Board of Directors, to be treated at the next Shareholders' Meeting to be held on April 26, 2022.

This proposal is:

- to distribute a cash dividend for an amount, that inflation adjusted, pursuant to Resolution 777/2018 of the Argentine Securities Exchange Commission, results in Ps.11,000,000,000 being distributed for 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each and
- to allocate the amount of Ps.8,000,000,000, to integrate the Special Discretionary Reserve for eventual dividend distribution.

Likewise, it will be proposed:

- to delegate to the Board of Directors the authority to partially disaffect the Special Discretionary Reserve for eventual dividend distribution in two payments to be made in, September 2022 and January 2023, for a total amount that, inflation adjusted, pursuant to Resolution 777/2018 of the Argentine Securities and Exchange Commission, results in Ps.4,000,000,000, each being distributed regarding 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each, all subject to liquidity conditions, actual receipt of dividends from our subsidiary Banco Galicia and our overall financial situation at such time; and
- to delegate to the Board of Directors the authority to determine the payment method, in cash or in kind, in this case valued at market price, or in any combination of both options.

For fiscal year 2019, the shareholders' meeting held on September 22, 2020, approved the distribution of cash dividends for Ps.1,700 million (equivalent to Ps.2,857 million as of December 2021), which represented a dividend of 119.1507% with respect to 1,426,764,597 class A and B ordinary shares of Grupo Financiero Galicia with a face value of Ps.1 each. Similarly, for fiscal year 2020, the shareholders' meeting held on April 27, 2021, approved the distribution of cash dividends for Ps.1,500 million (equivalent to Ps.1,926 million as of December 2021), which represented a dividend of 101,7161% with respect to 1,474,692,091 class A and B ordinary shares of Grupo Financiero Galicia with a face value of Ps.1 each.

For fiscal year 2019 and 2020, Pursuant to what is set forth in the paragraph without number incorporated after article 25 of Act No.23,966, incorporated by Act. No.25,585 (and amendments), when corresponding, Grupo Financiero Galicia withheld the amounts paid for each fiscal year in its capacity as substitute taxpayer of the shareholders' subject to the tax on personal assets. Similarly, for fiscal year 2021, Grupo Financiero Galicia will withhold, when corresponding, an amount for personal assets and income tax on dividends to be distributed.

As of December 31, 2021, Grupo Financiero Galicia, on an individual basis, had cash and due from banks in an amount of Ps.0.9 million, short-term investments made up of special checking account deposits, mutual funds, and government securities in an amount of Ps.559 million and foreign currency in an amount of US$8.3 million.

As of December 31, 2020, Grupo Financiero Galicia, on an individual basis, had cash and due from banks in an amount of Ps.0.8 million, short-term investments made up of special checking account deposits, mutual funds and government securities and foreign currency in an amount of Ps.645 million (equivalent to Ps.974 million as of December 2021).

As of December 31, 2019, Grupo Financiero Galicia, on an individual basis, had cash and amounts due from banks in an amount of Ps.0.3 million, short-term investments made up of special checking account deposits, mutual funds and government securities and foreign currency in an amount of Ps.810 million (equivalent to Ps.1,665 million as of December 2021).

During fiscal year 2021, Grupo Financiero Galicia made capital contributions for a total amount of Ps.977 million (equivalent to Ps.1,113 million as of December 2021), all applied to IGAM LLC. Likewise, Grupo Financiero Galicia made capital contributions in favor of its subsidiary IGAM LLC during January 2022 for Ps.200 million, February 2022 for Ps.200 million, March 2022 for Ps.100 million and April 2022 for Ps.200 million.

For a description of the notes issued by Grupo Financiero Galicia, see —Item 5.A. "Operating Results" —" Debt Programs".

Each of our subsidiaries is responsible for their own liquidity management. For a discussion of Banco Galicia's liquidity management, see "Banco Galicia's Liquidity Management-Banco Galicia Liquidity Management".

### B.2 Consolidated Cash Flows

Our consolidated statements of cash flows were prepared in accordance with IAS 7 (Statements of Cash Flows). See our consolidated cash flow statements as of and for the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019 included in this annual report.

As of December 31, 2021, on a consolidated basis, we had Ps.641,961 million in available cash (defined as total cash and cash equivalents), representing a Ps.70,164 million increase as compared to the Ps.571,797 million in available cash as of December 31, 2020.

As of December 31, 2020, on a consolidated basis, we had Ps.571,797 million in available cash, representing a Ps.94,809 million increase as compared to the Ps.476,988 million in available cash as of December 31, 2019.

Cash equivalents are comprised of the following: BCRA debt instruments having a remaining maturity that does not exceed 90 days, securities in connection with reverse repurchase agreement transactions with the BCRA, local interbank loans and overnight placements in correspondent banks abroad. Cash equivalents also comprise, in the case of Naranja X, time deposit certificates and mutual fund shares.

The table below summarizes the information from our consolidated statements of cash flows for the fiscal years ended December 31, 2021, 2020 and 2019.

| | December 31, | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| | *(in millions of Pesos)* | | |
| Net Cash generated by / (used in) Operating Activities | 282,811 | 277,361 | (39,463) |
| Net Cash used in Investment Activities | (8,418) | (10,237) | (10,843) |
| Net Cash generated by / (used in) Financing Activities | 8,429 | (52,990) | (37,883) |
| Exchange income on Cash and Cash Equivalents | 44,397 | 49,518 | 104,956 |
| Net increase in cash and cash equivalents | 327,219 | 263,652 | 16,767 |
| Monetary loss related to cash and cash equivalents | (257,055) | (168,843) | (253,782) |
| Cash and cash equivalents at the beginning of the year | 571,797 | 476,988 | 714,003 |
| **Cash and cash equivalents at end of the year** | **641,961** | **571,797** | **476,988** |

Our operating activities include the operating results, the origination of loans and other financing transactions with the private sector, as well as raising customer deposits and entering into sales of government securities under repurchase agreement transactions. Our investing activities primarily consist of the acquisition of equity investments and purchasing of bank premises and equipment. Our financing activities include issuing bonds in the local and foreign capital markets and borrowing from foreign and local banks and international credit agencies.

Management believes that cash flows from operations and available cash and cash equivalent balances, will be sufficient to fund our financial commitments and capital expenditures for fiscal year 2022.

### *i) Cash Flows from Operating Activities*

| | December 31, | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| | (in millions of Pesos) | | |
| **Cash Flows from Operating Activities** | | | |
| **Income before Taxes from Continuing Operations** | **47,501** | **69,882** | **82,515** |
| **Adjustment to Obtain the Operating Activities Flows:** | | | |
| Loan and other Receivables Loss Provisions | 23,699 | 52,874 | 45,282 |
| Depreciation and Impairment of Assets | 14,497 | 12,504 | 10,407 |
| Loss on Net Monetary Position | 79,502 | 51,355 | 56,513 |
| Other Operations | 121,644 | 55,502 | 68,872 |
| **Net (Increases)/Decreases from Operating Assets:** | | | |
| Debt securities measured at fair value through profit or loss | (13,472) | (25,384) | 2,878 |
| Derivative Financial Instruments | 2,021 | 1,518 | 859 |
| Repurchase Transactions | (127) | (69) | (6,289) |
| Other Financial Assets | (7,862) | 1,151 | 4,133 |
| Net Loans and Other Financing | | | |
| - Non-financial Public Sector | — | 17 | 27 |
| - Other Financial Institutions | 9,364 | (4,179) | (1,620) |
| - Non-financial Private Sector and Residents Abroad | 15,803 | (106,383) | 109,747 |
| Other Debt Securities | (59,534) | 4,261 | 6,513 |
| Financial Assets Pledged as Collateral | (6,983) | (4,517) | 10,460 |
| Investments in Equity Instruments | 6,330 | 467 | (8,850) |
| Other Non-financial Assets | 753 | 1,316 | (3,335) |
| Non-current Assets Held for Sale | 44 | 36 | 1,842 |
| **Net Increases/(Decreases) from Operating Liabilities:** | | | |
| Deposits | | | |
| - Non-financial Public Sector | (6,583) | 28,537 | (23,117) |
| - Financial Sector | 428 | 2,012 | (1,323) |
| - Non-financial Private Sector and Residents Abroad | 21,226 | 181,240 | (304,782) |
| Liabilities at fair value through profit or loss | 76 | (2,922) | (3,857) |
| Derivative Financial Instruments | 625 | (1,724) | (3,993) |
| Other Financial Liabilities | 49,621 | 2,005 | (60,993) |
| Provisions | (1,318) | 55 | 1,063 |
| Other Non-financial Liabilities | 224 | 96 | (1,655) |
| Income Tax Collections/Payments | (14,668) | (42,289) | (20,760) |
| **Net Cash generated by / (used in) Operating Activities** | **282,811** | **277,361** | **(39,463)** |

In fiscal year 2021, net cash generated by operating activities taking into account the impact of inflation amounted to Ps.282,811 million, mainly due to a Ps.49,621 million net increase in cash generated from other financial liabilities and a Ps.21,226 million net increase in net cash generated from deposits from the non-financial private sector and from residents abroad. Such amounts were partially offset by net cash used of Ps.59,534 million related to an increase in other debt securities.

In fiscal year 2020, net cash generated by operating activities including the inflationary effect amounted to Ps.277,361 million, mainly due to a Ps.181,240 million net increase in net cash generated from deposits from the non-financial private sector and from residents abroad. Such amount was partially offset by net cash used of Ps.106,383 million related to an increase in net loans and other financing to the non-financial private sector and to residents abroad.

In fiscal year 2019, net cash used in operating activities including the inflationary effect amounted to Ps.39,463 million, mainly due to: (i) a Ps.304,782 million net decrease in deposits to non-financial private sector and residents abroad and (ii) a Ps.60,993 million decrease in other financial liabilities. Such amount was partially offset by net cash provided by Ps.109,747 million related to a decrease in net loans and other financing to non-financial private sector and residents abroad.

### *ii) Cash Flows from Investing Activities*

| | December 31, 2021 | 2020 | 2019 |
|---|---|---|---|
| | *(in millions of Pesos)* | | |
| **Cash Flows from Investment Operations** | | | |
| **Payments:** | | | |
| Purchase of PP&E, Intangible Assets and Other Assets | (9,943) | (10,753) | (16,350) |
| Interests in other companies | (209) | (154) | — |
| **Collections:** | | | |
| Sale of PP&E, Intangible Assets and Other Assets | 650 | 399 | 5,507 |
| Dividends earned | 1,039 | 271 | — |
| Discontinued Operations/Sale of Equity Investments in Associates and Joint Ventures | 45 | — | — |
| **Net Cash used in by Investment Activities** | **(8,418)** | **(10,237)** | **(10,843)** |

In fiscal year 2021, net cash used in investing activities amounted to Ps.8,418 million and was mainly attributable to the acquisition of property, plant and equipment, intangible assets and other assets for Ps.9,943 million. Such amount was partially offset by dividends received from investments in equity instruments for Ps.1,039 million and by funds received from the sale of property, plants and equipment, intangible assets and other assets for Ps.650 million.

In fiscal year 2020, net cash used in investing activities amounted to Ps.10,237 million mainly attributable to the acquisition of property, plant and equipment, intangible assets and other assets for Ps.10,753 million. Such amount was partially offset by funds provided by the sale of property, plants and equipment, intangible assets and other assets for Ps.399 million and for the dividends received from investment in equity instruments for Ps.271 million.

In fiscal year 2019, net cash used in investing activities amounted to Ps.10,843 million mainly attributable to the acquisition of property, plants and equipment, intangible assets and other assets for Ps.16,350 million. Such amount was partially offset by funds provided by the sale of property, plants and equipment, intangible assets and other assets for Ps.5,507 million.

### *iii) Cash Flows from Financing Activities*

| | December 31, 2021 | 2020 | 2019 |
|---|---|---|---|
| | *(in millions of Pesos)* | | |
| **Cash Flows from Financing Activities** | | | |
| **Payments:** | | | |
| Unsubordinated Debt Securities | (17,057) | (42,021) | (31,435) |
| Loans from Local Financial Institutions | (17,748) | (53,067) | (106,291) |
| Dividends | (1,926) | (3,074) | (5,468) |
| Leases payment | (1,736) | (2,012) | (2,056) |
| **Collections:** | | | |
| Unsubordinated Debt Securities | 23,883 | 17,703 | 11,662 |
| Loans from Local Financial Institutions | 23,013 | 29,481 | 95,433 |
| Capital increase | — | — | 272 |
| **Net Cash generated / (used in) by Financing Activities** | **8,429** | **(52,990)** | **(37,883)** |

In fiscal year 2021, net cash generated in financing activities amounted to Ps.8,429 million due to: (i) Ps.23,883 million received from the issuance of unsubordinated debt securities and (ii) Ps.23,013 million of loans received from local financial institutions. Such amount was partially offset by: (i) payments on outstanding loans from local financial institutions for Ps.17,748 million and (ii) payments on outstanding unsubordinated debt securities for Ps.17,057 million during 2021.

In fiscal year 2020, net cash used in financing activities amounted to Ps.52,990 million due to: (i) Ps.53,067 million as consequence of payments of loans obtained from local financial institutions and (ii) Ps.42,021 million of payments of principal and interest on unsubordinated debt securities issued by Grupo Financiero Galicia or its subsidiaries. Such amount was partially offset by: (i) funds provided by loans from local financial institutions for Ps.29,481 million and (ii) issuances by Grupo Financiero Galicia or its subsidiaries of unsubordinated debt securities for approximately Ps.17,703 million during 2020.

In fiscal year 2019, net cash used in financing activities amounted to Ps.37,883 million due to: (i) Ps.106,291 million as consequence of payments of loans obtained from local financial institutions, (ii) Ps.31,435 million of payments of principal and interest on unsubordinated debt securities issued by Grupo Financiero Galicia or its subsidiaries, (iii) Ps.5,468 million of payments of dividends and (iv) Ps.2,056 million for leases payments. Such amount was partially offset by funds provided by loans from local financial institutions for Ps.95,433 million.

#### *iv) Effect of Exchange Rate on Cash and Cash Equivalents*

In fiscal year 2021, the effect of the exchange rate on consolidated cash flow amounted to Ps.44,397 million, a decrease of Ps.5,120 million as compared to fiscal year 2020. The exchange rate as of December 31, 2021 was Ps.102.75 per US$1.

In fiscal year 2020, the effect of the exchange rate on consolidated cash flow amounted to Ps.49,517 million, a decrease of Ps.55,439 million as compared to fiscal year 2019. The exchange rate as of December 31, 2020 was Ps.84.145 per US$1.

In fiscal year 2019, the effect of the exchange rate on consolidated cash flow amounted to Ps.104,956 million. The exchange rate as of December 31, 2019 was Ps.59.8950 per US$1.

For a description of the types of financial interests we use and the maturity profile of our debt, currency and interest rate structure, see Item 5. “Operating and Financial Review and Prospects”— A.“Operating Results”.

### B.3 Liquidity Management

#### *i) Liquidity Gaps*

Liquidity risk is the risk that Grupo Financiero Galicia does not have a sufficient level of liquid assets to meet its contractual commitments and the operational needs of the business without affecting market prices. The goal of liquidity management is to maintain an adequate level of liquid assets that allows it to meet financial commitments at contractual maturity, take advantage of potential investment opportunities and meet demand for credit. To monitor and control liquidity risk, Grupo Financiero Galicia monitors and systematically calculates gaps in liquidity through the application of an internal model that is subject to periodic review.

Grupo Financiero Galicia’s liquidity policy covers three areas of liquidity risk:

- *Stock Liquidity*: The excess amount of cash and liquid assets above the legal minimum cash requirements, taking into account the characteristics and performance of Banco Galicia’s different liabilities, as well as the nature of the assets that provide such liquidity.
- *Cash Flow Liquidity:* Gaps between the contractual maturities of consolidated financial assets and liabilities.
- *Concentration of Deposits*: The concentration of deposits is regulated in terms of the top leading customers and the following 50 customers. A maximum limit with respect to the share in deposits is determined on an individual basis for such customers.

As of December 31, 2021, the consolidated gaps between maturities of Grupo Financiero Galicia´s financial assets and liabilities based on contractual remaining maturity were as follows:

| | December 31, 2021 | | | | |
|---|---|---|---|---|---|
| | **Less than one Year** | **1 –5 Years** | **5 – 10 Years** | **Over 10 Years** | **Total** |
| | | **(in millions of Pesos, except ratios)** | | | |
| **Assets** | | | | | |
| Cash and Due from Banks | 39,351 | — | — | — | 39,351 |
| Argentine Central Bank – Escrow Accounts | 380,213 | — | — | — | 380,213 |
| Overnight Placements in Banks Abroad | 4,839 | — | — | — | 4,839 |
| Loans – Public Sector | 9,238 | 2,074 | — | — | 11,312 |
| Loans – Private Sector | 429,722 | 76,616 | 8,881 | 16,642 | 531,861 |
| Government Securities | 156,406 | — | — | — | 156,406 |
| Notes and Securities | 2,774 | 915 | — | — | 3,689 |
| Financial Trusts | 47 | — | — | — | 47 |
| Receivables from Financial Leases | 652 | 539 | 4 | — | 1,195 |
| Other Financing | 2,131 | 3,439 | — | — | 5,570 |
| Government Securities Forward Purchase | 208,265 | — | — | — | 208,265 |
| **Total Assets** | **1,233,638** | **83,583** | **8,885** | **16,642** | **1,342,748** |
| **Liabilities** | | | | | |
| Deposits in Savings Accounts | 362,672 | — | — | — | 362,672 |
| Demand Deposits | 287,923 | — | — | — | 287,923 |
| Time Deposits | 379,852 | 87 | — | — | 379,939 |
| Notes | 2,541 | 25,355 | — | — | 27,896 |
| Banks and International Entities | 3,378 | 4,312 | — | — | 7,690 |
| Local Financial Institutions | 998 | 795 | — | — | 1,793 |
| Other Financing | 100,277 | 2,707 | 296 | 121 | 103,401 |
| **Total Liabilities** | **1,137,641** | **33,256** | **296** | **121** | **1,171,314** |
| Asset / Liability Gap | 95,997 | 50,327 | 8,589 | 16,521 | 171,434 |
| Cumulative Gap | 95,997 | 146,324 | 154,913 | 171,434 | |
| Ratio of Cumulative Gap to Cumulative Liabilities | 8.4% | 12.5% | 13.2% | 14.6% | |
| Ratio of Cumulative Gap to Total Liabilities | 8.2% | 12.5% | 13.2% | 14.6% | |

---

*(*) Principal plus UVA adjustment. Does not include interest.*

*(1) Includes, mainly, debt with retailers due to credit card operations, liabilities in connection with repurchase transactions, debt with domestic credit agencies and collections for third parties.*

The table above is prepared taking into account contractual maturity. Therefore, all financial assets and liabilities with no maturity date are included in the "Less than One Year" category.

Banco Galicia must comply with a maximum limit set by its board of directors for liquidity mismatches. This limit has been established at -25% (minus 25%) for the ratio of cumulative gap to total liabilities within the first year. Banco Galicia complies with the established policy, since such gap was of 7.4% as of December 2021.

### *ii) Banco Galicia Liquidity Management*

The following is a discussion of Banco Galicia's liquidity management.

Banco Galicia's policy is to maintain a level of liquid assets that allows it to meet financial commitments at contractual maturity, take advantage of potential investment opportunities, and meet customer's credit demand. To set the appropriate level, forecasts are made based on historical experience and on an analysis of possible scenarios. This enables management to project funding needs and alternative funding sources, as well as excess liquidity and placement strategies for such funds. As of December 31, 2021, Banco Galicia's liquidity structure was as follows:

| | **December 31, 2021** |
|---|---|
| | *(in millions of Pesos)* |
| Legal Requirement | 363,086 |
| Management Liquidity | 314,689 |
| **Total Liquidity** | **677,775** |

Legal requirements correspond to the minimum cash requirements for Peso- and foreign currency-denominated assets and liabilities as per the rules and regulations of the BCRA.

The assets that can be taken into account for compliance with this requirement are the balances of the Peso- and foreign currency-denominated deposit accounts at the BCRA, the liquidity bills and Bote 2022, and the escrow accounts held at the BCRA in favor of clearing houses.

Management liquidity, defined as a percentage over deposits and other liabilities, is made up of the following items: balances of checking accounts held by the BCRA exceeding minimum cash requirements, Letes, Leliq and placements held by the BCRA, overnight placements in banks abroad, net short-term interbank loans (call loans), technical cash and placements at the BCRA in excess of the amounts necessary to cover minimum cash requirements.

### B.4 Capital

Our capital management policy is designed to ensure prudent levels of capital. The following table analyzes our capital resources as of the dates indicated.

| | As of December 31, | | |
|---|---|---|---|
| | **2021** | **2020** | **2019** |
| | *(in millions of Pesos, except ratios, multiples and percentages)* | | |
| Shareholders’ Equity attributable to GFG | 304,469 | 275,218 | 234,142 |
| Shareholders’ Equity attributable to GFG as a Percentage of Total Assets | 18.14 | 17.28 | 16.62 |
| Total Liabilities as a Multiple of Shareholders’ Equity attributable to GFG | 4.51 | 4.79 | 4.99 |
| Tangible Shareholders’ Equity (1) as a Percentage of Total Assets | 16.88 | 15.91 | 15.35 |

---

1) *Tangible shareholders’ equity represents shareholders’ equity minus intangible assets.*

For information on our capital adequacy and that of our operating subsidiaries, see Item 4. “Information on the Company”—B.“Business Overview”—“Selected Statistical Information”—“Regulatory Capital”.

### B.5 Capital Expenditures

In the ordinary course of business, our capital expenditures are mainly related to fixed assets, construction and organizational and IT system development. Generally, our capital expenditures are not significant when compared to our total assets.

For a more detailed description of our capital expenditures in 2021 and our capital commitments for 2022, see Item 4. “Information on the Company”— A. “History and Development of the Company”—“Capital Investments and Divestitures”. For a description of financing of our capital expenditures, see —“Consolidated Cash Flows”.

## C. Research and Development, Patents and Licenses

Not applicable.

## D. Trend Information

See Item 5. “Operating and Financial Review and Prospects”-A.“Operating Results” – “Principal Trends”.

## E. Off-Balance Sheet Arrangements

See Item 5. "Operating and Financial Review and Prospects"—A. "Operating Results"—"Off-Balance Sheet Arrangements" and "Contractual Obligations".

## F. Contractual Obligations

See Item 5. "Operating and Financial Review and Prospects"—A. "Operating Results"—"Contractual Obligations".

## G. Safe Harbor

These matters are discussed under "Forward-Looking Statements."

## Item 6. Directors, Senior Management and Employees

### A. Directors and Senior Management

### Our Board of Directors

Our ordinary and extraordinary shareholders' meeting took place on April 27, 2021. The following table sets out the members of our Board of Directors as of that date (all of whom reside in Buenos Aires, Argentina), the positions they hold within Grupo Financiero Galicia, their dates of birth, their principal occupations and the dates of their appointment and on which their current terms will expire. Terms expire when the annual shareholders' meeting takes place.

| Name | Position | Date of Birth | Principal Occupation | Member Since | Current Term Ends |
|---|---|---|---|---|---|
| Eduardo J. Escasany | Chairman | June 30, 1950 | Businessman | April 2005 | April 2022 |
| Pablo Gutierrez | Vice Chairman | December 9, 1959 | Businessman | April 2003 | April 2022 |
| Federico Braun | Director | February 4, 1950 | Businessman | September 1999 | April 2023 |
| Silvestre Vila Moret | Director | April 26, 1971 | Businessman | June 2002 | April 2023 |
| Sebastián Gutierrez | Director | June 8, 1963 | Businessman | April 2021 | April 2024 |
| Tomás Braun | Director | December 17, 1979 | Businessman | April 2021 | April 2023 |
| Alejandro Asrin | Director | November 15, 1969 | Lawyer | April 2021 | April 2022 |
| Claudia Raquel Estecho | Director | September 24, 1957 | Accountant | April 2019 | April 2024 |
| Miguel C. Maxwell | Director | December 19, 1956 | Accountant | April 2020 | April 2024 |
| Sergio Grinenco | Alternate Director | May 26, 1948 | Banker | April 2003 | April 2024 |
| Ana María Bertolino | Alternate Director | June 1, 1951 | Lawyer | April 2019 | April 2022 |
| Pedro A. Richards | Alternate Director | November 14, 1952 | Businessman | April 2021 | April 2023 |
| Daniel Llambías | Alternate Director | February 8, 1947 | Businessman | April 2021 | April 2023 |
| Alejandro Rojas Lagarde | Alternate Director | July 17, 1937 | Lawyer | April 2000 | April 2024 |
| Ricardo Alberto Gonzalez | Alternate Director | June 12, 1951 | Businessman | April 2019 | April 2022 |

The following is a summary of the biographies of the members of our Board of Directors:

*Eduardo J. Escasany:* Mr. Escasany obtained a degree in economics at the Universidad Católica Argentina. He was associated with Banco Galicia from 1973 to 2002. He was appointed to Banco Galicia's board of directors in 1975. In 1979, he was elected as the vice chairman and from 1989 to 2002 he served as the chairman of Banco Galicia's board of directors and its chief executive officer. Additionally, he was Director of the Institute of International Finance and President of Casa Escasany (Jewelry and Watches). He served as Vice president of the Argentine Banking Association from 1989 to 1993 and as President from 1993 to 2002. In 2005, he joined Grupo Financiero Galicia as regular Director. Currently, Mr. Escasany is the Chairman of Grupo Financiero Galicia, a position he has held since 2010. He is also a member of the Board of Directors and Chairman of the Foundation Banco de Galicia y Buenos Aires. Mr. Escasany is Mr. Silvestre Vila Moret´s uncle.

*Pablo Gutierrez:* Mr. Gutiérrez obtained a degree on Business Administration from Universidad de Buenos Aires. He has been related to Banco Galicia since 1985, where he served in different positions; he was Manager of

Private Banking, Manager of Investment Department, Manager of Risk Management, he was also Finance Manager and finally, he was promoted to manage the whole Financial Area. In 2005, he was appointed to the Board of Directors of Banco Galicia as regular Director and in 2012 he was elected Vice-Chairman of Grupo Financiero Galicia Banco Galicia. He was an alternate director of Grupo Financiero Galicia from April 2003 to April 2010 when he was appointed as regular Director. In April 2012, he was appointed as vice chairman of Grupo Financiero Galicia He is also regular Director of Tarjetas Regionales, Tarjeta Naranja and Lifetime Member of Fundación Banco Galicia y Buenos Aires. Mr. Pablo Gutierrez is Mr. Sebastian Gutierrez´s sibling.

*Federico Braun*: Mr. Braun obtained a degree in industrial engineering at University of Buenos Aires. He was associated with Banco Galicia from 1984 to 2002. Mr. Braun is chairman of Estancia Anita S.A., Tarjeta del Mar and S.A. Importadora y Exportadora de la Patagonia and vice chairman of Asociación Empresaria Argentina (AEA) and Asociación de Supermercados Unidos (ASU). He is member of Camara Argentina de Comercio (CAC) in representation of ASU. He is a lifetime trustee of the Fundación Banco de Galicia y Buenos Aires, and he is part of Sistema B's business council. He has been member of the Board of Directors since September 1999. Mr. Federico Braun is Tomás Braun´s father.

*Silvestre Vila Moret:* Mr. Vila Moret has joined Banco Galicia in 1997, where he served until May 2002. Since June 2002, he has been serving as regular Director of Grupo Financiero Galicia. Also, he is Titular Director of, Tarjeta Naranja S.A., El Benteveo S.A. and Santa Ofelia S.A. Vila Moret is the nephew of Mr. Eduardo J. Escasany.

*Sebastián Gutiérrez:* Mr. Gutiérrez obtained a degree in Economics from the Universidad de Buenos Aires. He joined Banco Galicia in 1988, where he held different positions. He served as Private Banking Manager, International Sales Manager and Executive Director of the London –UK and New York-USA business units. In 2015, he was appointed as General Manager of Galicia Seguros, position he held until March 2021. He was appointed as regular Director of Grupo Financiero Galicia in April 2021 and is also Chairman of Sudamericana Holding S.A. Mr. Sebastián Gutierrez is Mr. Pablo Gutierrez´s sibling.

*Tomás Braun:* Mr. Tomas Braun obtained a degree in Economic, a master in finance at Universidad Torcuato Di Tella and a MS in Business at Stanford Graduate School of Business in the U.S. He joined Banco Galicia, where he developed leaderships roles in sales, marketing, and business development. Lately, Tomas Braun has led product development as Director of Product at LendingFront, a NYC based Fintech startup. He is regular Director of Grupo Financiero Galicia, position he has held since April 2021. He is also, General Partner at Kalei Ventures, a venture capital firm that invests in early-stage startups in Latin America. He is also, regular Director of Tarjeta Naranja S.A. and Inviú S.A. Mr Tomás Braun is Federico Braun´s son.

*Mr. Alejandro Asrin:* Mr. Alejandro Asrin obtained a degree in law at the National University of Córdoba. He is also graduated from the Intensive Program in Business Management at I.A.E. He has been associated with Tarjeta Naranja S.A. since the beginning of its activities and served as Vice President of the Company from 1999 to 2002. He is regular Director of Grupo Financiero Galicia, a position he has held since April 2002. He is also Chairman of Tarjeta Naranja S.A. and Cobranzas Regionales S.A. and Vice Chairman of Naranja Digital Compañía Financiera S.A.

*Claudia Raquel Estecho:* Mrs. Claudia Estecho obtained a degree in accounting at the Universidad de Buenos Aires. She has also completed specialized training programs in the areas of Human Resources, Risk and Executive Management at the Universidad Austral. She held different positions at Banco Galicia since 1976 to 2016 in the areas of Finance, Planning and Risk Management. She is regular Director of Grupo Financiero Galicia, position she held since April 2019.

*Miguel C. Maxwell:* Mr. Maxwell obtained a degree in national public accounting at the Universidad de Buenos Aires and completed the High Management Program of IAE Business School (Harvard Business School – University of Navarra). He developed his professional career at Deloitte & Co. S.A., where, after being promoted to Audit Partner and leading the Audit business in Argentina, he reached the position of CEO of Argentina and LATCO (15 countries) and member of the Board of Deloitte Touche Tohmatsu. He is regular Director of Grupo Financiero Galicia S.A., a position he has held since 2020. He is Chairman of the Advisory Board of Llorente &

Cuenca (LLYC) and syndic of LIAG Argentina S.A. and Importadora y Exportadora del Norte S.A. He is also member of the Boards of Directors of the Asociación Argentina de Cultura Inglesa, Club Champagnat and the Rotary Club of Buenos Aires and Accounts Reviewer of the Harvard Club of Argentina.

*Sergio Grinenco:* Mr. Grinenco obtained a degree in economics from the Universidad Católica Argentina and a master's in business administration from Babson College in Wellesley, Massachusetts. He has been associated with Banco Galicia since 1977. He has served as an alternate Director of Grupo Financiero Galicia since September 2001 and as vice chairman from April 2003 to 2011. Additionally, he was member of the Audit Committee of Banco Galicia from 2009 to 2012. He is also Chairman of Banco Galicia, 1st Vice president of the Argentine Bank Association (ADEBA), alternate Director of Tarjetas Regionales S.A. and alternate Member of the Foundation of Banco Galicia y Buenos Aires.

*Ana María Bertolino*: Mrs. Bertolino obtained a degree in law from Universidad de Buenos Aires. She joined Banco Galicia in 1972 and has held positions in Credit and Corporate Banking, until 2009. She was appointed as an alternate director of Grupo Financiero Galicia in April 2019.

*Pedro Alberto Richards:* Mr. Richards obtained a degree in economics from the Universidad Católica Argentina. He holds a Master of Science in Management from the Sloan School of Management at the Massachusetts Institute of Technology. He joined Banco Galicia in 1990. He was a member of the board of directors of Galicia Capital Markets S.A. between 1992 and 1994 and Vice president of Net Investment between 2001 and 2007. Additionally, he was Director of the National Development Bank (BANADE). In 2000, he was appointed as General Manager of Grupo Financiero Galicia, a position he held until 2020. He was an Alternate Director of Grupo Financiero Galicia from 2003 to 2005, when he was appointed as Regular Director, holding such position until 2010. Subsequently, he was elected as regular Director of Grupo Financiero Galicia from 2017 to 2021. He is currently an Alternate Director of Grupo Financiero Galicia, a position held since April 2021. Also, he is regular Director of Galicia Assets Management, Alternate Director of Sudamericana Holding S. A., Galicia Seguros S.A.U., Galicia Retiro S.A. and Galicia Broker S.A.

*Daniel Antonio Llambias:* Mr. Llambías obtained a degree in national public accounting at the Universidad de Buenos Aires. He has been associated with Banco Galicia since 1964. He was elected as alternate Director of Banco Galicia in September 1997 and served as regular Director from September 2001 until August 2009, when he was appointed Chief Executive Officer. In 2020, he was elected regular Director of Grupo Financiero Galicia, a position he held until 2021. Also, he served as the chairman of ADEBA from April 2016 to April 2017. He is currently alternate Director of Grupo Financiero Galicia, a position he has held since April 2021. He is also alternate Trustee of Fundación Banco de Galicia y Buenos Aires.

*Alejandro María Rojas Lagarde*: Mr. Rojas obtained a degree in law from the Universidad de Buenos Aires. He has held a variety of positions at Banco Galicia since 1963. From 1965 to January 2000, he served as the general counsel office of Banco Galicia. He has served as an alternate director of Grupo Financiero Galicia since 2000. He is also a manager of Rojas Lagarde S.R.L., alternate Director of Santiago Salud S.A. and a lifetime trustee of the Fundación Banco de Galicia y Buenos Aires.

*Ricardo Alberto Gonzalez:* Mr. Gonzalez served in various positions at Banco Galicia between 1973 and December 2009, mainly in the retail division and the credit department. He retired as general manager of the corporate banking division. In April 2019, he was appointed as alternate director of Grupo Financiero Galicia.

Our Board of Directors may consist of between three and nine permanent members. Currently our Board of Directors has nine members. In addition, the number of alternate directors who act in the temporary or permanent absence of a director has been set at six. The regular and alternate directors are elected by the shareholders at our annual general shareholders' meeting.

Directors and alternate directors are elected for a maximum term of three years. Mr. Sergio Grinenco is also a director of Banco Galicia. In addition, some members of our Board of Directors may serve on the board of directors of any subsidiary.

Six of our directors are members of the families that are the controlling shareholders of Grupo Financiero Galicia.

The following table reflects certain data in respect of the diversity of Grupo Financiero Galicia's Board of Directors.

**Board Diversity Matrix (As of March 2022)**

| | |
|---|---|
| Country of Principal Executive Offices: | Argentina |
| Foreign Private Issuer | Yes |
| Disclosure Prohibited under Home Country Law | No |
| Total Number of Directors | 15 |

| | Female | Male | | NonBinary | Did Not Disclose Gender |
|---|---|---|---|---|---|
| **Part I: Gender Identity** | | | | | |
| Directors | 2 | 13 | | 0 | 0 |
| **Part II: Demographic Background** | | | | | |
| Underrepresented Individual in Home Country Jurisdiction | | | 0 | | |
| LGBTQ+ | | | 0 | | |
| Did Not Disclose Demographic Background | | | 0 | | |

### Our Audit Committee

Grupo Financiero Galicia complies with the provisions set forth by the Capital Markets Law and the regulations set forth by the CNV, which require that companies which make a public offering of shares should form an Audit Committee and develop a charter with regulations for its operation.

Accordingly, the Board of Directors established an Audit Committee with three members. For fiscal year 2021, Messrs. Claudia Estecho, Sebastián Gutiérrez and Miguel Maxwell were the members of the Audit Committee, with Claudia Estecho and Miguel Maxwell considered independent pursuant to the CNV and Nasdaq requirements. All members of the Audit Committee are financially literate and have extensive experience in management. Mr. Miguel Maxwell was the financial expert serving on our Audit Committee during fiscal year 2021.

According to the CNV rules, the Audit Committee is primarily responsible for (i) issuing a report on the Board of Directors' proposals for the appointment of the independent auditors and the compensation for the Directors, (ii) issuing a report detailing the activities performed according to the CNV requirements, (iii) issuing the Audit Committee's annual plan and implementing it each fiscal year, (iv) evaluating the external auditors' independence, work plans and performance, (v) evaluating the plans and performance of the internal auditors, (vi) supervising the reliability of our internal control systems, including the accounting system, and of external reporting of financial or other information, (vii) following-up on the use of information policies on risk management at Grupo Financiero Galicia's main subsidiaries, (viii) evaluating the reliability of the financial information to be filed with the CNV and the SEC, (ix) verifying compliance with the applicable conduct rules, and (x) issuing a report on related party transactions and disclosing any transaction where a conflict of interest exists with corporate governance bodies and controlling shareholders. The Audit Committee has access to all information and documentation that it requires and is broadly empowered to fulfill its duties. During 2021, the Audit Committee held eleven meetings.

### Our Executive Committee

The Executive Committee was created to assist the management of the Company's ordinary business and help the Board of Directors in fulfilling its duties. The Committee is composed of between two and five members of the Board of Directors and the President of the Board of Directors acts as its chairman. The duties of this committee include gathering legal, economic, financial, and business information on the Company's subsidiaries and investee companies; making investment decisions; appointing the Company's first-tier managers; proposing a strategic plan for the Company and its subsidiaries; making annual budget estimates for the Board of Directors and performing risk assessments. The members of the Executive Committee are Messrs. Eduardo J. Escasany, Pablo Gutiérrez, Federico Braun and Silvestre Vila Moret.

### Our Ethics, Conduct and Integrity Committee

The Ethics, Conduct and Integrity Committee was created as part of the Company's Ethics and Integrity Program, in order to promote respect for norms and regulations, the principles of good conduct and our Code of Ethics. The objective of this Committee, (apart from complying with the duties required to be performed by applicable Argentine laws), is to monitor and review reports of conducts contrary to our Code of Ethics, and to decide whether the conduct under review violated our Code of Ethics; evaluate the evolution and effectiveness of our Ethics and Integrity Program; and plan, coordinate and supervise compliance with the relevant policies approved by this Committee. This committee is formed by two independent Directors, the Administrative and Financial Manager, the responsible for the Integrity program of the Company and is chaired by Mr. Miguel Maxwell. The members are the two independent directors, Messrs. Claudia Estecho and Miguel Maxwell, José Luis Ronsini and Adrián Enrique Pedemonte.

### Our Nomination and Compensation Committee

The Nomination and Compensation Committee was created to facilitate the analysis and monitoring of several issues based on good corporate governance practices. Said Committee is composed of 5 regular Directors, two of them independent and is chaired by of one independent Director. Even though under Argentine law the appointment of new members to the Board of Directors remains within exclusive power of the shareholders, this Committee assists the Board of Directors in the preparation and design of a succession plan for its members, in particular for the Chairman of the Board and the Chairman of the Audit Committee. This committee reviews the background, training and professional experience of potential candidates to serve the Board and determines their level of compensation in accordance with market standards. The members of the committee are the two independent directors, Messrs. Claudia Estecho and Miguel Maxwell and Eduardo J. Escasany, Pablo Gutierrez and Federico Braun.

### Our Disclosure Committee

We have established a Disclosure Committee in response to the U.S. Sarbanes-Oxley Act of 2002. The main responsibility of this committee is to review and approve controls on the public disclosure of financial and related information, and other procedures necessary that enable our Chief Executive Officer and Chief Financial Officer & Compliance to provide their certifications for the annual report we file with the SEC. The members of this committee are Messrs. Fabian Kon, Diego Rivas, Pablo Firvida, José Luis Ronsini, Adrián Enrique Pedemonte and Ms. Mariana Saavedra. In addition, at least one of the members of this committee attends all the meetings of our principal subsidiaries' disclosure committees.

### Our Supervisory Committee

Our bylaws provide for a Supervisory Committee consisting of three members who are referred to as syndics ("syndics") and three alternate members who are referred to as alternate syndics ("alternate syndics"). In accordance with the Corporations Law and our bylaws, the syndics and alternate syndics are responsible for ensuring that all of our actions are in accordance with applicable Argentine law. Syndics and alternate syndics are elected by the shareholders at the annual general shareholders' meeting. Syndics and alternate syndics do not have management functions. Syndics are responsible for, among other things, preparing a report to shareholders analyzing our financial statements for each year and recommending to the shareholders whether to approve such financial statements. Alternate syndics act in the temporary or permanent absence of a syndic. Currently, there are three syndics and three alternate syndics. Syndics and alternate syndics are elected for a one-year term.

The following table shows the members of our Supervisory Committee. Each of our syndics was appointed at the ordinary shareholders' meeting held on April 27, 2021. Terms expire when the annual shareholders' meeting takes place or as set forth below.

| Name | Position | Principal Occupation | Current Term Ends |
|---|---|---|---|
| Antonio R. Garcés | Syndic | Accountant | April 2022 |
| José Luis Gentile | Syndic | Accountant | April 2022 |
| Omar Severini | Syndic | Accountant | April 2022 |
| Miguel N. Armando | Alternate Syndic | Lawyer | April 2022 |
| Fernando Noetinger | Alternate Syndic | Lawyer | April 2022 |
| María Matilde Hoenig | Alternate Syndic | Lawyer | April 2022 |

The following is a summary of the biographies of the members of our Supervisory Committee:

*Antonio Roberto Garcés:* Mr. Garcés obtained a degree in accounting from the Universidad de Buenos Aires. He has been associated with Banco Galicia since 1959 and with Grupo Financiero Galicia since 2002. In April 1985, he was appointed as an alternate director of Banco Galicia. Subsequently, he was appointed as the vice chairman of Banco Galicia in September 2001, as the chairman of the board of directors of Banco Galicia from March 2002 until August 2002 and then as the vice chairman from August 2002 until April 2003, when he was elected to serve as chairman of Banco Galicia's board of directors until 2011. From 2003 to 2010 he was the chairman of Grupo Financiero Galicia. Since April 2019, he has been serving as a regular syndic of Banco Galicia and Grupo Financiero Galicia. Additionally, he is a regular syndic of Banco Galicia, Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañia Financieras, Sudamericana Holding, Galicia Seguros and Inviu, among others subsidiaries of Banco Galicia and Grupo Financiero Galicia.

*José Luis Gentile:* Mr. Gentile obtained a degree in accounting from the Universidad de Buenos Aires. He has provided services to Grupo Financiero Galicia since 1999 to March 2017. He served as Chief Financial Officer from 2003 to 2017. He is regular Syndic of Grupo Financiero Galicia, a position he held since 2017. He is also regular Syndic of Banco Galicia, Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañia Financieras, Sudamericana Holding, Galicia Seguros and Inviu, among others subsidiaries of Banco Galicia and Grupo Financiero Galicia.

*Omar Severini:* Mr. Severini obtained a degree in accounting from the Universidad de Belgrano, a degree in finance with a concentration in capital markets from UCEMA. He has been associated with Banco Galicia since 1978, where he served in several positions. He served as Internal Auditor Manager to Banco Galicia between 2009 and 2017. He is Regular Syndic of Banco Galicia and Grupo Financiero Galicia, positions he held since 2017. He is also regular syndic of Banco Galicia, Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañia Financieras, Sudamericana Holding, Galicia Seguros and Inviu, among others subsidiaries of Banco Galicia and Grupo Financiero Galicia.

*Miguel Norberto Armando:* Mr. Armando obtained a law degree from the Universidad de Buenos Aires. He was first elected as an alternate syndic of Banco Galicia from 1986 until 2017. He also acted as an alternate syndic of Grupo Financiero Galicia between 1999 and January 2009 at which point, he became a regular syndic until April 2009 and was reelected as an alternate syndic of Grupo Financiero Galicia until April 2021. Mr. Armando is also a regular syndic of EBA Holding S.A. and Electrigal S.A. and an alternate syndic of Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañía Financiera, Sudamericana Holding Galicia Seguros and Inviu among others.

*Fernando Noetinger*: Mr. Noetinger obtained a law degree from the Universidad de Buenos Aires. He served as Alternate Syndic of Grupo Financiero Galicia from September 1999 to June 2002. Since April 2006 he has been serving as Alternate Syndic of Grupo Galicia. Mr. Noetinger is also Chairman of Arnoar and alternate syndic of EBA Holding, Banco Galicia, Tarjetas Regionales, Tarjeta Naranja, Naranja Digital Compañia Financieras, Sudamericana Holding, Galicia Seguros and Inviu, among others.

*Maria Matilde Hoening:* Mrs. Hoening obtained a law degree from the Universidad de Buenos Aires. She has been associated with Banco Galicia since 1971 and served in different positions until 2009. She was appointed as an alternate syndic of Banco Galicia and Grupo Financiero Galicia since 2020.

**Management of Grupo Financiero Galicia**

Our organizational structure consists of the Chief Executive Officer who reports to the Board of Directors, and the Chief Financial Officer & Compliance Officer (CFO&CO), Chief Risk Officer (CRO) and Investor Relations Officer (IRO) each of whom reports to the Chief Executive Officer.

The Chief Executive Officer's primary responsibilities consist of implementing the policies defined by the Board of Directors, as well as providing recommendations to the Executive Committee regarding future plans, budgets, and company organization to be considered by the Board of Directors. He is also responsible for supervising the CFO&CO, CRO and IRO.

The Chief Financial Officer & Compliance is responsible for the designing of the financial and budgeting planning to be considered by the Executive Committee, including: proposing the framework of financial policies and applicable regulatory compliance with respect to controlled and investee companies, proposing the strategy and development of new businesses for GFG; monitoring the budget of controlled and investee companies, designing and proposing to the Executive Committee the policies in relation to tax, accounting and legal advisory services of GFG and its subsidiaries and investees; supervising the regulatory compliance framework applicable to GFG and its subsidiaries and affiliates and coordinating the operation of GFG's administrative structure.

The Chief Risk Officer is responsible for advising on the design of the GFG's Risk Management strategy and proposing the Executive Committee the Risk policies for the subsidiaries, supervising Risk management considering BCRA regulations and monitoring compliance of policies, rating process and fraud prevention.

The Investor Relations Officer is responsible for coordinating the institutional and investor relations activities at GFG.

Our Chief Executive Officer is Mr. Fabian Kon. Mr. Kon obtained a degree in national public accounting from the Universidad de Buenos Aires. He has worked at Pistrelli, Diaz y Asociados, Accenture, Exolgan Container Terminal and Tradecom, in managerial positions. From 2006 to February 2014, he served as Galicia Seguros' Chief Executive Officer and was appointed as Banco Galicia's retail banking manager in March 2014. On October 7, 2015, Mr. Fabián Enrique Kon was appointed as the Chief Executive Officer of Banco Galicia. Mr. Kon is also the chairman of Sudamericana Holding, vice chairman of Tarjetas Regionales and director of Naranja. He was appointed as the Chief Executive Officer of Grupo Financiero Galicia since July 2020.

Our Chief Financial Officer is Mr. Diego Rivas. Mr. Rivas obtained a degree in business administration from the Universidad Argentina de la Empresa. He also completed a postgraduate degree in finance at the CEMA and management development programs at IMD in Lausanne, Switzerland, as well as a postgraduate degree in Risk Management at the Wharton School at University of Pennsylvania. Mr. Rivas has been associated with Banco Galicia since 1987. In May 2016, he was appointed Risk Manager of Banco Galicia. Mr. Rivas is also vice chairman of Ondara and an alternate director of Naranja. He was appointed as the Chief Risk Officer of Grupo Financiero Galicia from July 2020 to May 2021. In May 2021, he was appointed Chief Financial Officer. In March 2021, he was appointed Bank's Planning Manager.

Our Chief Risk Officer is Mr. Bruno Folino. Mr. Folino obtained an accounting degree from the Universidad de Buenos Aires. He completed a post-graduate degree in Tax & Legal at the Universidad Austral and a Master in Science of Management from GSB Stanford University. He started his career as an auditor at Price Waterhouse & Co. before moving to the Tax & Legal Department. He has been associated with Banco Galicia since 1997 as Tax Manager and Planning Manager. He was appointed as the Chief Financial Officer & Compliance of Grupo Financiero from July 2020 to May 2021. Galicia. In May 2021, he was appointed Chief Risk Officer. On March 2021, he was appointed Bank's Risk Manager.

Our Investor Relations Officer is Mr. Pablo Firvida. Mr. Firvida obtained a degree in Industrial Engineering at the Universidad de Buenos Aires (UBA) and a Master in Finance at the Universidad del CEMA. He also attended a course of " Management Development Program" at the IAE Business School. From 1990 to 1992 he worked as an economic analyst at the Compañía General de Combustibles. Later, from 1992 to 1996, he was an associate in "Investment Banking" at the Banco General de Negocios. Afterwards, from 1996 to 2003, he worked at Banco Galicia Capital Markets. From 2003 to 2008 he served as the Institutional Investor Relations Manager at Grupo Financiero Galicia. Since 2008 he has been working for Banco Galicia. In 2014 he was appointed the Banco Galicia Manager of Institutional and Investor Relations. He was appointed as Investor Relations Officer of Grupo Financiero Galicia since July 2020.

### Board of Directors of Banco Galicia

At the ordinary shareholders' meeting held on March 16, 2022, the size of Banco Galicia's board of directors was set at seven members and three alternate directors. The following table sets forth the members of Banco Galicia's board of directors as of March 16, 2022, all of whom are residents of Buenos Aires, Argentina, the position currently held by each of them, their dates of birth, their principal occupations, the dates of their appointment and the year in which their current terms will expire. The business address of the members of the Banco Galicia's board of directors is Tte. General J. D. Perón 430, 24th floor (C1038AAI) Buenos Aires, Argentina.

| Name | Position | Date of Birth | Principal Occupation | Member Since | Current Term Ends |
|---|---|---|---|---|---|
| Sergio Grinenco | Chairman of the Board | May 26, 1948 | Banker | April 2012 | April 2023 |
| Raúl Héctor Seoane | Vicechairman | July 18, 1953 | Economist | April 2012 | April 2023 |
| Guillermo J. Pando | Secretary Director | October 23, 1948 | Banker | April 2003 | April 2023 |
| María Elena Casasnovas (1) | Director | May 10, 1951 | Lawyer | April 2016 | April 2025 |
| Juan Carlos L'Afflitto | Director | September 15, 1958 | Accountant | April 2016 | April 2025 |
| Gastón Bourdieu | Director | August 31, 1956 | Agricultural Administration | April 2018 | April 2024 |
| Miguel Angel Peña | Director | January 22, 1962 | Systems | April 2021 | April 2024 |
| Ignacio A. González (2) | Alternate Director | April 23, 1944 | Accountant | April 2018 | April 2023 |
| Verónica Lagos Mármol | Alternate Director | November 14, 1972 | Economist | April 2020 | April 2023 |
| Augusto R. Zapiola Macnab | Alternate Director | June 27, 1947 | Economist | April 2013 | April 2025 |

---

*(1) In accordance with the rules of the CNV, and pursuant to the classifications adopted by the CNV, Mrs. Casasnovas is an independent director. Mrs. Casasnovas is also an independent director in accordance with the Nasdaq rules.*

*(2) In accordance with the rules of the CNV, and pursuant to the classifications adopted by the CNV, Messrs. Gonzalez and Lagos Mármol are independent alternate directors. We would replace the independent director in case of vacancy. Messrs. González and Lagos Mármol are also independent directors in accordance with the Nasdaq rules.*

The following are the biographies of the members of the board of directors of Banco Galicia:

*Sergio Grinenco*: See "—Our Board of Directors".

*Raúl Héctor Seoane*: Mr. Seoane obtained a degree in economics from the Universidad de Buenos Aires. He has been associated with Banco Galicia since 1988. Mr. Seoane was first elected as an alternate director of Banco Galicia from 2005 until December 2011, and in April 2012 was elected as a director. He is also a vice chairman of Distrocuyo S.A. and an alternate trustee of Fundación Banco de Galicia y Buenos Aires.

*Guillermo Juan Pando*: Mr. Pando has been associated with Banco Galicia since 1969. He was first elected as an alternate director of Banco Galicia from September 2001 until June 2002, and in April 2003 he was elected as a director. He is also the chairman of Santiago Salud S.A. and Distrocuyo S.A., vice chairman of Electrigal S.A., and an alternate trustee of Fundación Banco de Galicia y Buenos Aires.

*María Elena Casasnovas:* Mrs. Casasnovas obtained a degree in law from the Universidad Católica Argentina. She completed the Program for High Management at Universidad Torcuato Di Tella and the Senior Management Program at Universidad San Andrés. She has been associated with Banco Galicia since 1972. In April 2016, she was elected as a director.

*Juan Carlos L'Afflitto*: Mr. L'Afflitto obtained a degree in national public accounting at the Universidad de Buenos Aires. He worked as advisor and accountant at Morgan, Benedit y Asociados and until 1990 he was a professor at the Universidad Católica Argentina. He has been associated with Banco Galicia since 1986. In April 2016, he was elected as a director.

*Gastón Bourdieu*: Mr. Bourdieu obtained a degree in agricultural administration from the Universidad Argentina de la Empresa. He has been associated with Banco Galicia from 1981 to 2017. He was appointed as a director of Banco Galicia in April 2018. He is also a director of Maradona S.A.

*Miguel Ángel Peña:* has a degree in Systems from the National Technological University, in the Autonomous City of Buenos Aires. From January 1999 to February 2005, he served as Systems Manager of Banco

Galicia; from February 2005 to March 2014 he was Manager of the Corporate Services Area at Banco Galicia and from April 1, 2014, to April 2021 he served as General Manager of Tarjeta Regionales S.A. He is President of Naranja Digital Compañía Financiera y Tarjeta Regionales and Director of Tarjeta Naranja, Inviu and Cobranzas Regionales and has been appointed as Director of the Bank on April 27, 2021. Mr. Peña's date of birth is January 22, 1962 .

*Ignacio Abel González:* Mr. González obtained a degree in national public accounting from the Universidad de Buenos Aires and a master in Auditing at Drew University, New Jersey. Previously, he served as a Member of the International Committee of Finance & Value Sharing, PricewaterhouseCoopers. He was appointed as director of Banco Galicia in April 2010, and he was elected as an alternate director in April 2018. He is also director of IDEA and syndic of Sociedad Anónima La Nación, Nuevos Medios La Nación, Publirevistas, Sociedad Anónima Importadora y Exportadora de la Patagonia, and the founder and president of P.O.D.E.R (Polo de Desarrollo Educativo Renovador).

*Enrique García Pinto:* Mr. García Pinto has been associated with Banco Galicia since 1970. Before that, he served at Nobleza Piccardo SAYCYF and Saturno Agropecuaria SCA. Mr. García Pinto was appointed as an alternate director of Banco Galicia at the shareholders' meeting held on April 28, 2009. He is also director of Distrocuyo S.A.

*Augusto Rodolfo Zapiola Macnab:* Mr. Zapiola Macnab obtained a degree in economics from the Pontificia Universidad Católica Argentina. He has been associated with Banco Galicia from June 1978 until September 2002. He was elected as an alternate director of Banco Galicia in April 2013. He was elected as an alternate director on the Board of Directors of Grupo Galicia in April 2015.

### Functions of the Board of Directors of Banco Galicia

Banco Galicia's board of directors may consist of three to nine permanent members. In addition, there can be one or more alternate directors who can act during the temporary or permanent absence of a director. As of the date of this annual report, none of the directors were also employees.

The Board of Directors meets formally at least twice a week and informally every day and is responsible for the general administration of Banco Galicia, making all the decisions required for that purpose.

Members of the Bank's Board of Directors serve in the following committees:

*Human Resources and Governance Committee:* the Committee, is subdivided into the Nominating Committee and the Compensation Committee. The Nomination Sub-Committee is responsible for nominating successors for the roles of the General Manager and Area Managers and analyzing and setting the compensation to be paid to the General Manager and Area Managers. On the other hand, the Compensation Committee is responsible for submitting, analyzing and suggesting the level of compensation to be paid to the Board of Directors, the General Manager and Area Managers, and for monitoring the performance of Department Managers and Area Managers.

*Risk and Capital Allocation Committee:* this committee is responsible for approving and analyzing capital allocation, setting up risk policies and monitoring risks for the Bank.

*High Credits Committee***:** this committee is responsible for approving and subscribing the qualifications and awards of operations of customers and high-risk groups. It meets at least once a week.

*Low Credits Committee***:** this committee is responsible for approving and subscribing the qualifications and awards of operations of customers and high-risk groups. It meets at least biweekly.

*Systems Committee:* this committee is responsible for supervising and approving new systems development plans and their budgets; supervising the budgetary control of developments; approving the general designs of the systems structure, the main processes, and systems to be implemented; and supervising the quality of the services, in accordance with the policies established by the Board of Directors of Banco Galicia.

*Audit Committee:* the Committee is responsible for assisting the Board of Directors in controlling the Bank and its controlled and investee companies, in order to reasonably ensure the following objectives: effectiveness and efficiency of operations; reliability of accounting information; compliance with applicable laws and regulations; and compliance with the objectives and strategy set by the board.

*Money Laundering and Terrorist Financing Prevention and Control Committee:* this committee is the body in charge of planning, coordinating and ensuring compliance with the policies established in this area, upon approval by the Board of Directors.

*Disclosure Committee:* this committee was created to comply with the provisions of the US Sarbanes-Oxley Act.

*Asset and Liability Committee ("ALCO"):* this committee is responsible for analyzing the collection of resources and placement in different assets, monitoring and controlling liquidity gaps, interest rates and currencies and managing such gaps.

*Strategy and New Businesses Committee:* this committee is responsible for analyzing new business.

*Liquidity Crisis Committee:* this committee is responsible for assessing situations of liquidity crisis and deciding the actions to be implemented aimed at its resolution. It will meet when the Chairman of the Board of Directors summons it and will meet permanently until the end of the liquidity crisis.

*Profit and Loss Report Committee***:** this committee is responsible for monitoring the management and the income and evaluating macroeconomic global situations.

*Compliance Committee*: this committee is in charge of promoting respect for the rules, principles of good conduct, the Integrity Program, and the Bank's Code of Ethics, and mitigating the non-compliance risk, through the definition of policies, the establishment of controls and reports in the best interest of the Bank, its employees, shareholders, and customers.

*Financial Services User Protection Committee*: this committee is responsible for monitoring the activities carried out by managerial levels and authorities involved in the internal process of user protection, in order to properly comply with legal and regulatory standards.

*Information Assets Protection Committee:* this committee is responsible for generating/having an agile and professional environment for the definition of and decision-making regarding strategies/policies related to the information security of the Bank.

### Banco Galicia's Supervisory Committee

Banco Galicia's bylaws provide for a Supervisory Committee consisting of three syndics and three alternate syndics. According to the General Companies Act and the BCRA regulations, the responsibility of the Syndics of the Supervisory Committee, both regular and alternate, responsibility is to ensure that all of the Bank's actions are in accordance with applicable Argentine law. The Syndic and Alternate Syndic do not participate in the business administration of the Bank, and do not have and cannot have managerial functions. They are responsible, among other things, for preparing a report to the shareholders regarding the Bank's financial statements of each fiscal year. The Syndic and Alternate Syndic are appointed by the shareholders at their Annual Ordinary Meeting, for one-year periods, and may be reelected. The Alternate Syndics act as Regular Syndics in case of temporary or permanent absence of the Syndics.

The table below shows the composition of Banco Galicia's Supervisory Committee as they were re-elected by the annual shareholders' meeting held on March 22, 2022.

| Name | Position | Principal Occupation | Current Term Ends |
|---|---|---|---|
| Omar Severini | Syndic | Accountant | April 2022 |
| Jose Luis Gentile | Syndic | Accountant | April 2022 |
| Antonio R. Garces (*) | Syndic | Accountant | April 2022 |
| Fernando Noetinger | Alternate Syndic | Lawyer | April 2022 |
| Miguel N. Armando (*) | Alternate Syndic | Lawyer | April 2022 |
| Horacio Tedín | Alternate Syndic | Lawyer | April 2022 |

For the biographies of Messrs., Omar Severini, José Luis Gentile, Antonio R. Garces, Fernando Noetinger and Miguel N. Armando and María Matilde Hoening, see "—Our Supervisory Committee".

### Banco Galicia's Executive Officers

On October 7, 2015, Mr. Fabián Enrique Kon was appointed as the Chief Executive Officer of Banco Galicia. The Chief Executive Officer is responsible for implementing the strategic goals established by Banco Galicia's Board of Directors and coordinating with the Managers of the Bank's Divisions. Mr. Kon reports to the Board of Directors.

*Fabián Enrique Kon*: please see "— Management of Grupo Financiero Galicia"

As of the date of this annual report, the following divisions and department managers report to Banco Galicia's Chief Executive Officer:

| Division | Manager |
|---|---|
| Wholesale Banking | Marcelo Iraola |
| Retail Banking | German Alejandro Ghisoni |
| Financial Banking | Pablo María León |
| Risk | Bruno Folino |
| Product and Technology | María Marcela Fernie |
| People | Rafael Pablo Bergés |
| Planning | Diego Rivas |

*Wholesale Banking Area Management:* it is responsible for obtaining a broad segment vision and, in turn, a greater alignment with the current situation and future business perspectives. Its main responsibilities are to design, plan and implement the vision, strategies, policies and objectives for the Wholesale Banking business and for each of the customers segments, as well as to define and control business objectives, with the purpose of ensuring that they are adjusted competitively to the demands of the industry and to the strategic objectives of the Bank, guaranteeing the volume, profitability, quality and customer satisfaction, within the framework of the established risk levels. The following departments report to this division: (i) Agribusinesses and Companies (ii) Corporate Banking (iii) Investment Banking and Capital Market, (iv) Transactional Services (v) Wholesale Tribe and (vi) Vertical Agro.

*Retail Banking Area Management:* it is responsible for facilitating the decision-making process, improving the commercial effectiveness of the Retail Banking sector and improving the customer focus. Its main responsibilities are to design, plan and implement the vision, strategies, policies and objectives for the Retail Banking business and for each of the customers segments and distribution channels, as well as to define and control business objectives, with the purpose of ensuring that they are in tune with the competitive demands of the industry and the strategic objectives of the Bank, guaranteeing volume, profitability, quality and customer satisfaction, within the framework of the established risk levels. The following departments report to this division: (i) Retail Tribe, (ii) Contactability Tribe, (iii) Branches, (iv) Loyalty Tribe, (v) Private Banking (vi) Brand experience and (vii) Retail Planning.

*Financial Banking Area Management:* it is responsible for administering the financial position of the Bank, negotiating rates, funds, incentives, and campaigns with the different areas, and promoting the regulatory, technical and informative support in the management of assets and liabilities, in order to guarantee the control of the liquidity, rate, currency and industry risks, and compliance with current policy and legal regulations. It is also responsible for planning, proposing, and implementing the strategy for the development and maintenance of commercial relations with international banks, international organizations, international investment funds and binational chambers with the purpose of consolidating the bank's image in international industries and guaranteeing the smooth development of the international business in accordance with the growth and profitability objectives set by the organization. The following departments report to this division: (i) Trading & Global Markets, (ii) Commercial, (iii) Financial Institutions, (iv) Public Sector and (v) Financial Planning.

*Risks Area Management:* it is responsible for maintaining an effective risk management system in compliance with the best practices developed globally and optimizing the credit process in order to provide a better service to customers. It is responsible for actively and comprehensively monitoring and managing the different risks of the Bank and its subsidiaries. It is responsible for ensuring compliance with the policies, qualification and fraud prevention processes, thus guaranteeing the quality of the retail portfolio; designing and auditing mass decision tools; making decisions on the use/development of credit scoring models; conducting alignment actions to retail commercial strategies; and accompanying the business area of the retail segment, making recommendations regarding business opportunities, according to the strategic vision and policies, both external and internal, acting as the Bank's first line of defense for the retail banking segment. The following departments report to this division: (i) Retail Credits, (ii) Wholesale Credits, (iii) Credit Recovery, (iv) Financial Risk and Capital Management, (v) Data & Analytics Tribe and (vi) Cibersecurity.

*Product and Technology Area Management:* it is responsible for integrating all the operations of the Bank in a single area, in order to improve the efficiency of operational processes and accelerate the development of products and new technologies. The following departments report to this division: (i) Collections and Payments Tribe, (ii) Lending Tribe, (iii) Foreign Trade Tribe, (iv) Everyday Banking Tribe, (v) Payment Acquisition Tribe, (vi) Technology, (vii) Operations, (viii) Merchants Tribe, (ix) Investment Tribe and (x) Planning Operation.

*People Area Management:* it is responsible for incorporating and developing new talents, fostering a framework that motivates employees and maintaining an excellent working environment. Additionally, it is responsible for all the matters related to the physical workspace of the employees and the distribution of the space used by clients. The following departments report to this division: (i) Compensation and Analytics, (ii) Culture and Talent, (iii) Persons Advice, (iv) Sustainability, (v) Corporate Infrastructure, (vi) Branch Offices Infrastructure, (vii) Labor Relations and Corporate Security, (viii) Change and (ix) Employee Experience.

*Planning Area Management:* it is responsible for planning, coordinating and controlling the development and maintenance of budgeting, planning, accounting, tax activities, payments to suppliers, legal aspects and compliance, in order to ensure that the management has the information needed for the decision-making processes, management control, and the satisfaction of the Bank's information requirements, as well as to ensure compliance with the information requirements that shall enable the Bank to obtain long-term, strategic sources of financing. It is also responsible for coordinating, planning, and monitoring compliance with the strategy of liquidity, interest rates and currency gaps, within the limits of the established policies, making proposals to the Assets and Liabilities Committee (ALCO) regarding the management of such gaps in order to maximize income within the limits of policies. Additionally, it is in charge of institutional relationships and the objective and key results ("OKR") and processes office. The following departments report to this division: (i) Accounting, (ii) Tax Advice and Strategic Supply, (iii) Management Control and Strategic Planning, (iv) Research, (v) Assets and Liabilities Management, (vi) Legal Advice and Compliance, (vii) Strategy and Customer Experience and (viii) Institutional Relations.

| **Department** | **Manager** |
|---|---|
| Internal Audit | Claudio Scarso |
| Prevention of Money Laundering | Teresa del Carmen Piraino |

*Internal Audit Departmental Management:* its mission is to evaluate and monitor the efficiency, adequacy and defectiveness of the internal control systems, in order to ensure compliance with applicable laws and regulations.

*Money Laundering Prevention Departmental Management:* it is responsible for coordinating and supervising compliance with the policies established by the Board of Directors in terms of money laundering and terrorist financing control and prevention, ensuring compliance with current regulations and international standards.

The following are the biographies of Banco Galicia's senior executive officers mentioned above:

*Marcelo Iraola*: Mr. Iraola obtained a degree in law from the Universidad de Buenos Aires. He completed the Program for Executive Development at Instituto Argentino de Empresas and a business management program at the Universidad de San Andres. He has been associated with Banco Galicia since 1988. He is also the chairman of Galicia Warrants.

*Germán Alejandro Ghisoni*: Mr. Ghisoni obtained a degree in business management from the Universidad Católica Argentina. He completed the Program for Executive Development at Instituto Argentino de Empresas, the Strategic Management in Banking Program at INSEAD and the Customer Centric Organitatios at Kellogg School of Management. He has been associated with Banco Galicia since 1995. He is also a director of Sudamericana Holding and an alternate director of Tarjetas Regionales and Naranja.

*Pablo Maria Leon*: Mr. Leon obtained a degree in finance from the Universidad de Palermo and two executive development programs at Instituto Argentino de Empresas and IMD in Lausanne, Switzerland. He has been associated with Banco Galicia since 1987. He is also the chairman of Galicia Securities and Inviu and vicepresident of MAE. Mr. Leon is also manager of IGAM.

*Diego Rivas*: please see "— Management of Grupo Financiero Galicia"

*Maria Marcela Fernie*: Ms. Fernie obtained a degree in economics from the Universidad Católica Argentina. She has been associated with Banco Galicia since 2011.

*Rafael Pablo Bergés*: Mr. Bergés obtained a degree in industrial engineering from Universidad de Buenos Aires. He has been associated with Banco Galicia since August 2010. Prior to such time, he worked at Techint and at a several multinational companies in managerial positions. From 1998 to 2009, he was vice president of the Human Resources Division of Grupo Telefónica.

*Bruno Folino:* please see "— Management of Grupo Financiero Galicia"

*Claudio Scarso:* Mr. Scarso obtained a degree in systems engineering from the Universidad Argentina de la Empresa. He has been associated with Banco Galicia since 1995.

*Teresa del Carmen Piraino:* Ms. Piraino obtained a degree in accounting from the Universidad Argentina de la Empresa. She completed a post-graduate degree in Anti-Money Laundering and Financial Crime Prevention from the Universidad de Buenos Aires. She has been associated with Banco Galicia since 1992.

## B. Compensation

### *Compensation of Our Directors*

Compensation for the members of the Board of Directors is considered by the shareholders at the shareholders' meeting once the fiscal year has ended. Directors are paid an annual fee based on the functions they carry out and they may receive partial advance payments during the year. At the ordinary shareholders' meeting held on April 27, 2021 the compensation for the Board of Directors was set at Ps.185,437,620 (nominal value) for the year ended December 31, 2020. For fiscal year 2021, a proposal was made to the next shareholders meeting to be held on April 26, 2022 to set compensations for the Board of Directors for the amount of Ps.250,000,000 (nominal value).

For a description of the amounts to be paid to the board of directors of Banco Galicia, see "– Compensation of Banco Galicia's Directors and Officers" below.

We do not maintain a stock-option, profit-sharing or pension plan for the benefit of our directors.

We do not have a policy establishing any termination benefits for our directors.

### *Compensation of Banco Galicia's Directors*

Banco Galicia's board of directors establishes the policy for compensation of Banco Galicia's personnel. Banco Galicia's managers receive a fixed compensation. Seven directors are not employees of Banco Galicia. These non-employee directors receive a fixed compensation, provided that payments do not exceed the standard levels of similar entities in the Argentine financial market, a provision that is applicable to managers as well. Banco Galicia does not maintain stock-option plans or pension plans, or any other retirement plans for the benefit of its directors. Banco Galicia does not have a policy establishing any termination benefits for its directors.

At the ordinary shareholders' meeting held on April 27, 2021, the compensation for the directors of Banco Galicia was set for a total amount of Ps.41,972,024.52 (nominal value) for the year ended December 31, 2020. For fiscal year 2021, at the ordinary shareholders' meeting held on March 16, 2022, the compensation for the directors of Banco Galicia was set for a total amount of Ps.56,250,063.82 (nominal value).

### *Compensation of Banco Galicia's Officers*

Banco Galicia's board of directors establishes the compensation policy for Banco Galicia's personnel. Banco Galicia's officers receive a fixed compensation. The officers' compensation regime includes the possibility of acquiring a retirement insurance policy. Banco Galicia does not maintain stock-option plans or pension plans, or any other retirement plans for the benefit of its officers.

## C. Nasdaq Corporate Governance Standards

Pursuant to Nasdaq Marketplace Rule 5615(a) (3), a foreign private issuer may follow home country corporate governance practices in lieu of the requirements of the Rule 5600 Series, provided that the foreign private issuer complies with certain sections of the Rule 5000 Series, discloses each requirement that it does not follow and describes the home relevant country practice followed in lieu of such requirement. The requirements of the Rule 5000 Series and the Argentine corporate governance practice that we follow in lieu thereof are described below:

(i) Rule 5250 (d) – Distribution of Annual and Interim Reports. In lieu of the requirements of Rule 5250 (d), we follow Argentine law, which requires that companies make public a Spanish language annual report, including annual audited consolidated financial statements, by filing such annual report with the CNV and the BASE, within 70 calendar days of the end of the company's fiscal year. Interim reports must be filed with the CNV and the BASE within 42 calendar days of the end of each fiscal quarter. The BASE publishes the annual reports and interim reports in the BASE bulletin and makes the bulletin available for inspection at its offices. In addition, our shareholders can receive copies of our annual reports and any interim reports upon such shareholders' request. English language translations of our annual reports and interim reports are furnished to the SEC. We also post the English language translation of our annual reports and quarterly press releases on our website. Furthermore, under the terms of the Second Amended and Restated Deposit Agreement, dated as of June 22, 2000, among us, The Bank of New York Mellon, as depositary, and owners of ADSs issued thereunder, we are required to furnish The Bank of New York Mellon with, among other things, English language translations of our annual reports and each of our quarterly press releases. Annual reports and quarterly press releases are available for inspection by ADRs holders at the offices of The Bank of New York Mellon located at 240 Greenwich Street, New York, New York. Finally, Argentine law requires that 20 calendar days before the date of a shareholders' meeting, the board of directors must provide to the shareholders, at the company's executive office or through electronic means, all information relevant to the shareholders' meeting, including copies of any documents to be considered by the shareholders (which includes the annual report), as well as proposals of the company's board of directors.

(ii) Rule 5605 (b) (2) – Executive Sessions of Independent Directors. In lieu of the requirements of Rule 5605 (b) (2), we follow Argentine law which does not require independent directors to hold regularly scheduled meetings at which only such independent directors are present (*i.e.*, executive sessions). Our Board of Directors as a whole is responsible for monitoring our affairs. In addition, under Argentine law, the board of directors may approve the delegation of specific responsibilities to designated directors or non-director managers of the company. Also, it is mandatory for public companies to form a supervisory committee (composed of *syndics*), which is responsible for monitoring the legality of the company's actions under Argentine law and the conformity thereof with its bylaws.

(iii) Rule 5605 (d) – Compensation of Officers. In lieu of the requirements of Rule 5605 (d), we follow Argentine law, which does not require companies to form a compensation committee comprised solely of independent directors. It also is not required under Argentine law that the compensation of the Chief Executive Officer and all other executive officers be determined by either a majority of the independent directors or a compensation committee comprised solely of independent directors. Under Argentine law, the board of directors is the corporate body responsible for determining the compensation of the Chief Executive Officer and all other executive officers, so long as they are not directors. In addition, under Argentine law, the audit committee shall give its opinion about the reasonableness of management's proposals on fees and option plans for directors or managers of the company. Finally, because we are a "controlled company" as defined in Rule 5615 (c) (1), we are relying on the exemption provided thereby for purposes of complying with Rule 5615 (c) (2). For further information, please see "Compensation" – "Compensation of Banco Galicia's Officers" above.

(iv) Rule 5605 (e) (1) – Nomination of Directors. In lieu of the requirements of Rule 5605 (e) (1), we follow Argentine law which requires that directors be nominated directly by the shareholders at the shareholders' meeting and that they be selected and recommended by the shareholders themselves. Under Argentine law, it is the responsibility of the ordinary shareholders' meeting to appoint and remove directors and to set their compensation. However, the Company, based on the best practices in corporate governance has created a Nomination and Compensation Committee, chaired by an independent Director, and composed by 5 members of the Board of Directors. Said Committee aims to assist the Board of Directors to prepare a proposal to nominate candidates to fill its positions, to prepare and design a succession plan and to determine its compensation levels. In addition, because we are a "controlled company" as defined in Rule 5615 (c) (1), we are relying on the exemption provided thereby for purposes of complying with Rule 5615 (c) (2). For further information, please see "Our Board of Directors" above.

(v) Rule 5605 (c) (1) – Audit Committee Charter. In lieu of the requirements of Rule 5605 (c) (1), we follow Argentine law, which requires that audit committees have a charter but does not require that companies certify as to the adoption of the charter, nor does it require an annual review and assessment thereof. Argentine law instead requires that companies prepare an annual report describing its activities and propose a plan or course of action with respect to those matters, which are the responsibility of the company's audit committee. Such plan or course of action could, at the discretion of our audit committee, include a review and assessment of the audit committee charter.

(vi) Rule 5605 (c) (2) – Audit Committee Composition. Argentine law does not require, and it is equally not customary business practice in Argentina, that companies have an audit committee comprised solely of independent directors. Argentine law instead requires that companies establish an audit committee with at least three members comprised of a majority of independent directors as defined by Argentine law. The Audit Committee is comprised of three Directors, two of them independent pursuant to the definition of independence in Rule 10 A-3 (b) (1) and the Argentine law, one of which the Board of Directors determined to be a financial expert. In addition, we have a supervisory committee ( *"comisión fiscalizadora"*) composed of three syndics, who are responsible for monitoring the legality, under Argentine law, of the actions of our Board of Directors and the conformity of such actions with our bylaws. For further information about the Audit Committee, please see "Our Audit Committee" above.

(vii) Rule 5620 (c) – Quorum. In lieu of the requirements of Rule 5620 (c), we follow Argentine law and our bylaws, which distinguish between ordinary meetings and extraordinary meetings and require, in connection with ordinary meetings, that a quorum consist of a majority of stock entitled to vote. If no quorum is present at the first meeting, a second meeting may be called at which the shareholders present, whatever their number, constitute a quorum and resolutions may be adopted by an absolute majority of the votes present. Argentine law and our bylaws require, in connection with extraordinary meetings, that a quorum consist of 60% of the stock entitled to vote. However, if such quorum is not present at the first meeting, our bylaws provide that a second meeting may be called which may be held with the number of shareholders present. In both ordinary and extraordinary meetings, decisions are adopted by an absolute majority of votes present at the meeting, except for certain fundamental matters (such as mergers and spin-offs (when we are not the surviving entity and the surviving entity is not listed on any stock exchange), anticipated liquidation, a change in our domicile to outside of Argentina, total or partial recapitalization of our statutory capital following a loss, any transformation in our corporate legal form or a substantial change in our corporate purpose) which require an approval by vote of the majority of all the stock entitled to vote (all stock being entitled to only one vote).

(viii) Rule 5620 (b) – Solicitation of Proxies. In lieu of the requirements of Rule 5620 (b), we follow Argentine law which requires that notices of shareholders' meetings be published, for five consecutive days, in the Official Gazette and in a widely circulated newspaper in Argentina no earlier than 45 calendar days prior to the meeting and at least 20 calendar days prior to such meeting. In order to attend a meeting and be listed on the meeting registry, shareholders are required to submit evidence of their book-entry share account held at Caja de Valores S.A. up to three business days prior to the scheduled meeting date. If entitled to attend the meeting, a shareholder may be represented by proxy (properly executed and delivered with a certified signature) granted to any other person, with the exception of a director, syndic, member of the surveillance committee ("*consejo de vigilancia*"), manager or employee of the issuer, which are prohibited by Argentine law from acting as proxies. In addition, our ADRs holders receive, prior to the shareholders' meeting, a notice listing the matters on the agenda, a copy of the annual report and a voting card.

(ix) Rule 5630 (a) – Conflicts of Interest. In lieu of the requirements of Rule 5630 (a), we follow Argentine law which requires that related party transactions be approved by the audit committee when the transaction exceeds 1% of the corporation's net worth, measured pursuant to the last audited balance sheet. Directors can contract with the corporation only on terms consistent with prevailing market terms. If the contract is not in accordance with prevailing market terms, such transaction must be pre-approved by the board of directors (excluding the interested director). In addition, under Argentine law, a shareholder is required to abstain from voting on a business transaction in which its interests may be in conflict with the interests of the company. In the event such shareholder votes on such business transaction and such business transaction would not have been approved without such shareholders' vote, such shareholder may be liable to the company for damages and the resolution may be declared void. For further information, please see Item 7. "Major Shareholders and Related Party Transactions" – "B.Related Party Transactions".

Other than as noted above, we are in full compliance with all other applicable Nasdaq corporate governance standards.

## D. Employees

The following table shows the composition of our staff:

| | As of December 31, | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| Grupo Financiero Galicia | 1 | 2 | 3 |
| Banco Galicia | 5,319 | 5,764 | 6,118 |
| Branches | 3,372 | 3,711 | 3,248 |
| Head Office | 1,947 | 2,053 | 2,870 |
| Naranja X | 2,905 | 3,047 | 3,151 |
| Galicia Asset Management | 24 | 27 | 27 |
| Assurance Companies | 338 | 377 | 395 |
| Other Subsidiaries | 130 | 61 | 24 |
| **Total** | **8,717** | **9,278** | **9,718** |

Within the current legal framework, membership in an employee union is voluntary and there is only one union of bank employees with national representation. As of December 31, 2021, approximately 41% of Banco Galicia's employees were affiliated with the national bank employee union. As of December 31, 2021, approximately 82% of Naranja X' work force was party to the merchant union's Collective Bargaining Agreement No.130/75 applicable to trade employees and 5% of which were members of a labor union.

Throughout 2021, the bank employees union and the national commerce employees union began negotiations on their respective collective bargaining agreements to set new minimum wages. As a result of such negotiations, the minimum wage for these positions was increased. In 2021, due to the significant increases in the inflation index, the increases in the banking agreement were made in the months of January, April, July, August, October and December. In 2021, the Argentine union representing employees in the banking sector declared general strikes. These strikes were not specific to any one bank but affected all banks in Argentina. Some of the Bank's employees who are members of the union participated in the strike; however, the Bank was able to continue its operations during the time that not all employees are union members. Although Banco Galicia´s employees have participated in general strikes against the Argentine banking sector, Banco Galicia has not experienced a specific strike by its employees since 1973 and the Regional Card Companies have never experienced a specific employee strike. We believe that the relationship with our employees is stable and positive.

We have a human resources policy that aims at providing our employees possibilities for growth and personal and socio-economic achievement. We will continue our current policy of monitoring both wage levels and labor conditions in the financial industry in order to be competitive. Our employees receive fixed compensation and may receive variable compensation according to their level of achievement. We do not maintain any profit-sharing programs for our employees.

In a survey conducted in 2020 by Great Place to Work®, Banco Galicia ranked among the best companies to work in Argentina for the fourth consecutive year with more than 1,000 employees, while Naranja ranked among the best companies to work in Argentina for the third year consecutive with more than 1,000 employees (Naranja X didn't participate in the survey during 2021).

The Fundación Banco de Galicia y Buenos Aires (the "Fundación") is an Argentine non-profit organization that provides various services to Banco Galicia employees. The various activities of the Fundación include, among others, purchasing school materials for the children of Banco Galicia's employees and making donations to hospitals and other charitable causes, including cultural events. The Fundación is managed by a Council, certain members and alternate members of which are members of our Board of Directors and supervisory committee. Members and alternate members of the Council do not receive remuneration for their services as trustees.

### E. Share Ownership

For information on the share ownership of our directors and executive officers as of December 31, 2021, see Item 7. "Major Shareholders and Related Party Transactions—A. Major Shareholders".

## Item 7. Major Shareholders and Related Party Transactions

### A. Major Shareholders

As of March 31, 2022, our capital structure was made up of class A shares, each of which is entitled to five votes and class B shares, each of which is entitled to one vote. As of March 31, 2022, we had 1,474,692,091 shares outstanding composed of 281,221,650 class A shares and 1,193,470,441 class B shares.

Our controlling shareholders are members of the Escasany, Ayerza and Braun families and the Fundación Banco de Galicia y Buenos Aires. As of December 31, 2021, the controlling shareholders owned 100% of our class A shares through EBA Holding (representing 19.1% of our total outstanding shares) and 9.5% of our class B shares (or 7.7% of our total outstanding shares), therefore directly and indirectly owning 26.8% of our shares and 58.5% of total votes.

Based on information that is available to us, the table below sets forth, as of March 31, 2022, the number of our class A and class B shares held by holders of more than 5% of each class of shares, the percentage of each class of shares held by such holder, and the percentage of votes that each class of shares represent as a percentage of our total possible votes.

**Class A Shares**

| Name | Class A Shares | % of Class A Shares | % of Total Votes |
|---|---|---|---|
| EBA Holding S.A. | 281,221,650 | 100 | 54.1 |

**Class B Shares**

| Name | Class B Shares | % of Class B Shares | % of Total Votes |
|---|---|---|---|
| The Bank of New York Mellon (1) | 485,275,950 | 40.7 | 18.7 |
| ANSES | 266,939,279 | 22.4 | 10.3 |
| EBA Holding Shareholders (2) | 113,566,860 | 9.5 | 4.4 |

(1) *Pursuant to the requirements of Argentine law, all class B shares represented by ADSs are owned of record by The Bank of New York, as Depositary. The address for the Bank of New York Mellon is 101 Barclay Street, New York 10286, and the country of organization is the United States.*

(2) *No member holds more than 2.0% of the capital stock. Such holding includes 20,606,360 shares in the form of ADSs.*

Based on information that is available to us, the table below sets forth, as of March 31, 2022, the shareholders that either directly or indirectly have more than 5% of our votes or shares.

| Name | Shares | Class | % of Class Shares | % of Total Votes |
|---|---|---|---|---|
| The Bank of New York Mellon | 485,275,950 | B | 32.9 | 18.7 |
| EBA Holding S.A. | 281,221,650 | A | 19.1 | 54.1 |
| ANSES. | 266,939,279 | B | 18.1 | 10.3 |
| EBA Holding Shareholders. | 113,566,860 | B | 7.7 | 4.4 |

Members of the three controlling families have owned the majority of the issued share capital of Banco Galicia since 1959. Members of the Escasany family have been on the board of directors of Banco Galicia since 1923. The Ayerza and Braun families have been represented on Banco Galicia's board of directors since 1943 and 1947, respectively. Currently, there are six members of these families on our Board of Directors.

On September 13, 1999, the controlling shareholders of Banco Galicia formed EBA Holding S.A., an Argentine corporation, which is 100% owned by our controlling shareholders. EBA Holding holds 100% of our class A shares.

Currently, EBA Holding only has class A shares outstanding. EBA Holding's bylaws provide for certain restrictions on the sale or transfer of its class A shares. While the class A shares of EBA Holding may be transferred to any other class A shareholder of EBA Holding, any transfer of such class A shares to third parties would automatically result in the conversion of the sold shares into class B shares of EBA Holding having one vote per share. In addition, EBA Holding's bylaws contain rights of first refusal, buy-sell provisions and tag-along rights.

As of March 31, 2022, we had 89 identified United States record shareholders (not considering The Bank of New York), of which 16 held our class B shares and 73 held our ADSs. Such United States holders, in the aggregate, held approximately 93.9 million of our class B shares, representing approximately 6.4 % of our total outstanding capital stock as of such date.

## B. Related Party Transactions

Grupo Financiero Galicia and its non-banking subsidiaries are not a party to any transactions with, and have not made any loans to any (i) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by Grupo Financiero Galicia or its non-banking subsidiaries, (ii) associates (i.e., an unconsolidated enterprise in which Grupo Financiero Galicia or its non-banking subsidiaries has a significant influence or which has significant influence over Grupo Financiero Galicia or its non-banking subsidiaries), (iii) individuals owning, directly or indirectly, an interest in the voting power of Grupo Financiero Galicia or its non-banking subsidiaries that gives them significant influence over Grupo Financiero Galicia or its non-banking subsidiaries, as applicable, and close members of any such individual's family (i.e., those family members that may be expected to influence, or be influenced by, that person in their dealings with Grupo Financiero Galicia or its non-banking subsidiaries, as applicable), (iv) key management personnel (i.e., persons that have authority and responsibility for planning, directing and controlling the activities of Grupo Financiero Galicia or its non-banking subsidiaries, including directors and senior management of companies and close members of such individual's family) or (v) enterprises in which a substantial interest is owned, directly or indirectly, by any person described in (iii) or (iv) over which such a person is able to exercise significant influence nor are there any proposed transactions with such persons. For purposes of this paragraph, this includes enterprises owned by directors or major shareholders of Grupo Financiero Galicia or its non-banking subsidiaries that have a member of key management in common with Grupo Financiero Galicia or its non-banking subsidiaries, as applicable. In addition, "significant influence" means the power to participate in the financial and operating policy decisions of the enterprise but means less than control. Shareholders beneficially owning a 10% interest in the voting power of Grupo Financiero Galicia or its non-banking subsidiaries are presumed to have a significant influence on Grupo Financiero Galicia or its non-banking subsidiaries, as applicable.

Some of our directors and the directors of Banco Galicia have been involved in certain credit transactions with Banco Galicia as permitted by Argentine law. The Corporations Law and the BCRA's regulations allow directors of a limited liability company to enter into a transaction with such company if such transaction follows prevailing market conditions. Additionally, a bank's total financial exposure to related individuals or legal entities is subject to the regulations of the BCRA. Such regulations set limits on the amount of financial exposure that can be extended by a bank to affiliates based on, among other things, a percentage of a bank's TIER 1. See Item 4. "Information on the Company—Argentine Banking Regulation—Lending Limits".

Banco Galicia is required by the BCRA to present to its board of directors, on a monthly basis, the outstanding amounts of financial assistance granted to directors, controlling shareholders, officers and other related entities, which are transcribed in the minute books of the board of directors of Banco Galicia. The BCRA establishes that the financial assistance granted to directors, controlling shareholders, officers and other related entities must be granted on an equal basis with respect to rates, tenor and guarantees as loans granted to the general public.

In this section "total financial exposure" comprises equity interests and financial assistance (all credit related items such as loans, holdings of corporate debt securities without quotation, guarantees granted and unused balances of loans granted, among others), as this term is defined in Item 4. "Information on the Company—Argentine Banking Regulation—Lending Limits".

"Related parties" refers mainly to our directors and the directors of Banco Galicia, our senior officers and senior officers of Banco Galicia, our syndics and Banco Galicia's syndics, our controlling shareholders as well as all individuals who are related to them by a family relationship and any entities directly or indirectly affiliated with any of these parties, not required to be consolidated.

The following table presents the aggregate amounts of total financial exposure of Grupo Financiero Galicia to related parties, the number of recipients, the average amounts and the maximum assistance as of the end of the two fiscal years ended December 31, 2020 and 2021, and as of February 28, 2022, the last date for which information is available.

| | February 28, | December 31, | |
|---|---|---|---|
| | 2022 | 2021 | 2020 |
| | *(in millions of Pesos, except as noted)* | | |
| Total Financial Exposure | 5,566 | 4,409 | 3,006 |
| Number of Recipient Related Parties | 291 | 280 | 269 |
| Individuals | 231 | 221 | 208 |
| Companies | 60 | 59 | 61 |
| Average Amount of Financial Exposure | 19 | 16 | 11 |
| Maximum Assistance | 1,548 | 1,663 | 768 |

---

*(1) In February 28, 2022 currency.*

The financial assistance granted to our directors, officers and related parties by Banco Galicia was granted in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other non-related parties, and did not involve more than the normal risk of collectability or present other unfavorable features.

In June 2011, Banco Galicia entered into an agreement with Galicia Seguros, a company indirectly controlled by Grupo Financiero Galicia, pursuant to which the Bank can offer insurance products on behalf of Galicia Seguros. In addition, they entered into an agreement for a one-year period pursuant to which Galicia Seguros insures the Bank for the balances of certain loans in the case of death of its clients. On July 31, 2014, Banco Galicia renewed both agreements with Galicia Seguros, for an additional year, with automatic deferral. Such agreements were considered to be "related party transactions" pursuant to Section 72 of the Capital Markets Law.

Subsequently, on July 25 ,2008, Naranja concluded two new leasing operations with Banco Galicia for two properties located in the City of Córdoba, Argentina for a total of Ps.12 million, with maturity dates on August 25, 2018, and August 7, 2020. Likewise, on October 31, 2012 Naranja signed another leasing operation with Banco Galicia on a property located in the City of Córdoba, the total of the operation was Ps.15 million and with a maturity date on November 30, 2022.

In September 2015, the term for the lease operations of real estate located in the City of Córdoba was extended to 121 months from that date, and the corresponding rates were unified. The interest rate applied is the Private Banks Corrected Survey Rate plus a 6% margin.

## C. Interest of Experts and Counsel.

Not applicable.

## Item 8. Financial Information

## A. Consolidated Statements and Other Financial Information

### Consolidated Financial Statements

We have elected to provide the financial information set forth in Item 18 of this annual report.

### Legal Proceedings

We are a party to the following legal proceedings:

***Banco Galicia***

In response to certain pending legal proceedings, Banco Galicia has recorded reserves to cover (i) various types of claims filed by customers against it (e.g., claims for thefts from safe deposit boxes, collections of checks that had been fraudulently altered, discrepancies related to deposit, and payment services rendered to Banco Galicia's customers, etc.) and (ii) estimated amounts payable under labor-related lawsuits filed against Banco Galicia by former employees.

Banco Galicia challenged certain claims made by various jurisdictions at the corresponding administrative and/or legal proceedings. These proceedings and their possible effects are constantly being monitored by the Bank's management. Even though Banco Galicia considers it has complied with its tax liabilities in full pursuant to current regulations, adequate reserves in respect of such proceedings have been allocated.

As of December 31, 2021, a number of claims for repayment of income tax overpaid were filed for the 2014, 2015, 2016, 2017,2018 and 2019 tax years for the total sum of Ps.10,754 million. The claims are based on jurisprudence establishing the unconstitutionality of rules that disenable the application of the tax inflation adjustment, which results in confiscatory situations. In the face of the delay in resolving the tax code, claims were initiated. At the close of these financial statements, the Bank does not record contingent assets derived from the above-mentioned claims.

Consumer Protection Associations, on behalf of consumers, have filed claims against Banco Galicia in connection with the collection of certain financial charges. The Bank does not believe that the resolution of these controversies will have a significant impact on its financial condition.

***Naranja X***

The national tax and customs authority (AFIP), Provincial Revenue Boards and Municipalities are in the process of conducting audits and assessments, in differing stages of completion, on the companies of Naranja X. Said agencies have served notices and made claims regarding taxes applicable to Naranja X' s companies. Such companies are taking the corresponding administrative and legal steps in order to solve such issues. The original amount claimed for taxes totaled approximately Ps.38 million.

As of December 1, 2017, Naranja had filed a reimbursement claim before the AFIP regarding its income tax for the 2014-2016 fiscal years in an amount equal to Ps.580,164 in nominal value. The claim was made considering the lack of application of the inflation adjustment standards set forth in Section VI of the Income Tax Law, which led to a substantial difference in the taxable income exceeding the reasonable limits of taxation. The same claim was presented on behalf of Tarjetas Cuyanas as of May 17, 2018, for 2014-2016, amounting Ps.145,478. Along the same lines, on September 27, 2019, the Company presented the claim pertaining to the 2017 fiscal year for the amount of Ps.326,498 in nominal value and on September 17, 2019, the one of 2018 was presented in an amount equal to Ps.973,843 in nominal value.

In the absence of a response from AFIP, on December 6, 2019, a judicial protection for default was filed with the National Tax Court for the periods 2014 and 2016 of Naranja. On the other hand and having elapsed the period established in the applicable regulations without obtaining AFIP's response to the claim, on December 27, 2019, a repetition claim was filed before the Federal Justice for the 2014 and 2016 fiscal years of Tarjetas Cuyanas and fiscal year 2018 of Naranja. The same lawsuit was filed on December 30, 2019, for the 2017 fiscal year of Naranja. Both claims remain pending before the AFIP.

On May 26, 2020, Naranja filed a reimbursement claim regarding its income tax for the 2019 year in an amount of Ps.1,365 million in nominal value.

Given the lack of response from AFIP, an amparo due to default was filed with the National Tax Court for the periods 2014 and 2016 of Naranja, whose favorable response was notified on February 26, 2020, ordering AFIP to issue it within the 60 days. On May 21, 2021, AFIP rejects the claim. Given this, on June 18, 2021, a contentious lawsuit for repetition is filed before the Federal Justice.

Based on the opinion of tax advisors, each of Naranja and Tarjetas Cuyanas believes that such claims are unfounded and that the taxes related to such claims have been correctly calculated in accordance the tax regulations then in force and Argentine case law.

## Dividend Policy and Dividends

### *Dividend Policy*

Grupo Financiero Galicia's policy for the distribution of dividends considers, among other factors, the obligatory nature of establishing a legal reserve, the Company's financial condition and its indebtedness, the business requirements of affiliated companies and, mainly, that the profits recorded in the financial statements are, to a great extent, income from holdings and not realized and liquid profits, a requirement of Section 68 of the Corporations Law so that it is possible to distribute them as dividends. The proposal to distribute dividends arising from such analysis must be approved at the shareholders' meeting that discusses the Financial Statements corresponding to each fiscal year.

We may only declare and pay dividends out of our retained earnings representing the profit realized on our operations and investments. The Corporations Law and our bylaws state that no profits may be distributed until prior losses are covered. Dividends paid on our class A shares and class B shares will equal one another on a per share basis. As required by the Corporations Law, 5% of our net income is allocated to a legal reserve until the reserve equals 20% of our outstanding capital. Dividends may not be paid if the legal reserve has been impaired until it is fully restored. The legal reserve is not available for distribution to shareholders.

Our ability to pay dividends to our shareholders principally depends on (i) our net income, (ii) cash availability, (iii) indebtedness and (iv) applicable legal requirements.

Holders of our ADSs will be entitled to receive any dividends payable in respect of our underlying class B shares. We will pay cash dividends to the ADSs depositary in Pesos, although we reserve the right to pay cash dividends in any other currency or in kind, including Dollars. The ADSs deposit agreement provides that the depositary will convert cash dividends received by the ADSs depositary in Pesos to Dollars and, after deduction or upon payment of fees and expenses of the ADSs depositary and deduction of other amounts permitted to be deducted from such cash payments in accordance with the ADSs deposit agreement (such as for unpaid taxes by the ADSs holders in connection with personal asset taxes or otherwise), will make payment to holders of our ADSs in Dollars.

### *Dividends*

*Grupo Financiero Galicia*

As a holding company, our principal source of cash from which to pay dividends on our shares is dividends or other intercompany transfers from our subsidiaries, primarily Banco Galicia. Due to dividend restrictions contained in Banco Galicia's loan agreements in connection with Banco Galicia's foreign debt restructuring - that were lifted when such debt was fully paid during fiscal year 2016 - and in some BCRA regulations, our ability to distribute cash dividends to our shareholders has been materially and adversely affected since late 2001 until 2010, when Banco Galicia obtained the authorization to distribute its profits.

After the end of fiscal year 2011, the BCRA modified its regulations governing the minimum capital requirements and dividend distribution and, consequently, Banco Galicia was not able to pay dividends. However, for fiscal year 2018 the Bank had met the aforementioned regulations and its shareholders´ meeting held on April 25, 2019, approved the distribution of cash dividends for Ps.1,500 million, equivalent to Ps.4,101 million as of December 2021.

Until December 31, 2021, the ability to pay dividends of our subsidiary Banco Galicia and the Argentine financial system as a whole have been restricted by the Argentina Central Bank within the framework of the COVID-19 pandemic. Moreover, in December 2021, the BCRA issued Communication “A” 7421, authorizing Financial Institutions, ad referendum of said Central Bank, to distribute for 2022 a maximum of up to 20% of the results obtained during fiscal year ended December 31, 2021, in 12 equal, consecutive, monthly installments.

Banco Galicia shareholders´ meeting held on March 16, 2022, approved the distribution of cash dividends for Ps.19,350.2 million, ad referendum of the BCRA, to be paid in 12 equal, consecutive, monthly installments.

On April 7, 2022, the BCRA authorized Banco Galicia to pay a cash dividend for the amount of Ps.18,016 million, to be paid in 12 equal, consecutive, monthly installments.

During 2019, Grupo Financiero Galicia paid cash dividends for Ps.2,000 million for fiscal year 2018, representing Ps.1.401773 per share, equivalent to Ps.5,468 million as of December 2021. During 2020, Grupo Financiero Galicia paid cash dividends for fiscal year 2019 in the amount of Ps.1,700 million, representing Ps.1.191507 per share, equivalent to Ps.2,857 million as of December 2021. During 2021, Grupo Financiero Galicia paid cash dividends for fiscal year 2020 in the amount of Ps.1,500 million, representing Ps.1.0171615 per share, equivalent to Ps.1,926 million as of December 2021.

Due to the fact that most of the profits in fiscal year 2021 correspond to holdings income that does not meet the requirements for distribution set forth in Section 68 of the Corporations’ Law and given Grupo Financiero Galicia’s financial condition, a proposal was made by the Board of Directors, to be treated at the next Shareholders’ Meeting to be held on April 26, 2022. The proposal is i) to distribute a cash dividend for an amount, that inflation adjusted, pursuant to Resolution 777/2018 of the Argentine Securities Exchange Commission, results in Ps.11,000,000,000 being distributed regarding 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each and ii) to allocate the amount of Ps.8,000,000,000.- to integrate the Special Discretionary Reserve for eventual dividend distribution. Likewise, it will be proposed (a) To delegate to the Board of Directors the authority to partially disaffect the Special Discretionary Reserve for eventual dividend distribution in two moments, September 2022 and January 2023, for a total amount that, inflation adjusted, pursuant to Resolution 777/2018 of the Argentine Securities and Exchange Commission, results in Ps.4,000,000,000 each being distributed regarding 1,474,692,091 class A and B ordinary shares, with a face value of Ps.1 each, all subject to liquidity conditions, dividends reception from our subsidiary Banco Galicia and financial situation; and (b) To delegate to the Board of Directors the authority to determine the payment method, in cash or in kind, in this case valued at market price, or in any combination of both options. For fiscal year 2019 and 2020, pursuant to what is set forth in the third paragraph of the article without number incorporated after article 25 of Act No.23,966, replaced by article 4 of Act No.26,452, when corresponding, Grupo Financiero Galicia withheld the amounts paid for said each fiscal year in its capacity as substitute taxpayer of the shareholders’ subject to the tax on personal assets. Similarly, for fiscal year 2021, Grupo Financiero Galicia will withhold, when corresponding, an amount for personal income tax on dividends to be distributed.

For more information on requirements for dividend distribution, see Item 4. “Information on the Company”-B. “Business Overview”— “Argentine Banking Regulation”— “Profit Distribution”.

*Banco Galicia*

On March 16, 2022, Banco Galicia held an ordinary shareholders' meeting, at which shareholders approved the partial use of the "Optional Reserve" for the subsequent distribution of cash dividends up to Ps.19,350 million, payable in 12 equal, monthly and consecutive installments, subject to the prior authorization of the BCRA.

Finally, on April 7, 2022, the BCRA authorized Banco Galicia to pay a cash dividend for the amount of Ps.18,016 million, to be paid in 12 equal, consecutive, monthly installments.

*Naranja X*

On March 31, 2022, Tarjetas Regionales held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.1.800 million.

On April 19, 2022, Naranja held an ordinary and extraordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.4.000 million.

*Sudamericana Holding*

On January 18, 2022, and March 29, 2022, Sudamericana Holding held extraordinary shareholders' meetings, at which shareholders approved the payment of a cash dividend in the amount of Ps.295 million and Ps.376 million, respectively.

*Galicia Asset Management*

On March 29, 2022, Galicia Asset Management held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.1,547 million.

*Galicia Securities*

On March 30, 2022, Galicia Securities held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.111 million.

*Galicia Warrants*

On March 29, 2022, Galicia Warrants held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.112 million.

## B. Significant Changes

Since the closing date of the annual financial statements (December 31st, 2021), Grupo Financiero Galicia has not experienced any significant changes other than those already indicated in this report. For further information regarding significant changes, please see Item 3. Key Information – Risk Factors – Risk Factors Relating to Argentina; Item 5. Operating Results and Item 5. Liquidity and Capital Resources.

## Item 9. The Offer and Listing

### A. Offer and Listing Details

### Shares and ADSs

Our class B shares are listed on the BYMA, MAE and the Córdoba Stock Exchange under the symbol “GGAL”. Our class B shares have started listing on MAE since October 28, 2015. Our ADSs, each representing ten class B shares, are listed on the Nasdaq Capital Market, under the symbol “GGAL”. Our ADSs have been listed on Nasdaq Capital Market since August 2002. Previously, our ADSs had been listed on the Nasdaq National Market since July 24, 2000.

### Argentine Securities Market

The principal and oldest exchange for the Argentine securities market is the BYMA. The BYMA started operating in 1854 and handles the largest proportion of all equity trading in Argentina. Securities listed on the BYMA include corporate equity and debt securities and government securities. Debt securities listed on the BYMA may also be listed on the MAE. The MERVAL, which is affiliated with the BYMA, was founded in 1929 and is the largest stock market in Argentina. The MERVAL is a private entity, whose capital is integrated by shares admitted to public offer regime and was registered as a market by the CNV under N°16. Its capital is composed of 86 outstanding shares and there are 252 agents registered as members of the MERVAL market. We are member of the MERVAL through INVIU S.A.U. and Galicia Securities S.A., subsidiaries that owns one share each. Additionally, the Bank, within the framework of the Capital Market Law, was authorized by the CNV to act as a settlement and clearing agent and trading agent-comprehensive and was added as member of the MERVAL.

Trading on the BYMA is conducted through a trading platform introduced during 2017 called Millenium, from 11:00 a.m. to 5:00 p.m. each business day of the year. The Millenium software is a computer trading platform system that permits trading in debt and equity securities that can be accessed by brokers directly from workstations located at their offices. As a result of an agreement between the MERVAL and the MAE, equity securities are traded exclusively on the BYMA and corporate and government debt securities are traded on the MAE and the BYMA. Currently, all transactions relating to listed corporate and government debt securities can be affected by said trading platform. In addition, a substantial over-the-counter market exists for private trading in listed debt securities and, prior to the agreement described above, equity securities. Such trades are reported on the MAE.

Although companies may list all of their capital stock on the BYMA, in most cases the controlling shareholders retain the majority of a company’s capital stock. This results in only a relatively small percentage of most companies’ stock being available for active trading by the public on the BYMA. Even though individuals have historically constituted the largest group of investors in Argentina’s equity markets, in recent years, banks and insurance companies have shown an interest in these markets. Argentine mutual funds, by contrast, continue to have very low participation in the market. Although 86 companies had equity securities listed on the BYMA as of December 31, 2021, the 10 most-traded companies on the exchange accounted for approximately 77.8% of total trading value during 2021, from a 79.1% recorded in 2020. Our shares were the first-most traded shares on the BYMA in 2021, with a 29% share of trading volume from an also first position of 32.1% recorded during 2020. Our shares have been the first-most traded shares on BYMA in the last 4 years in a row.

The Córdoba Stock Exchange is another important stock market in Argentina. Securities listed on the Córdoba Stock Exchange include both corporate equity and debt securities and government securities. Through an agreement with the BYMA, all the securities listed on the BYMA are authorized to be listed and subsequently traded on the Córdoba Stock Exchange. Thus, many transactions that originate on the Córdoba Stock Exchange relate to companies listed on the BYMA and such trades are subsequently settled in Buenos Aires.

The MAE is a self-regulated organization that is supervised by the CNV. MAE is mainly comprised by private banks, either composed by national or foreign capital, national banks, provincial banks, municipal Banks, cooperative Banks, financial companies, exchange companies and agents.

### B. Market Regulations

The CNV oversees the Argentine securities markets and is responsible for authorizing public offerings of securities and supervising brokers, public companies and mutual funds, among others. Argentine pension funds and insurance companies are regulated by separate Argentine government agencies, while financial institutions are regulated mainly by the BCRA. . The Capital Markets Law (as amended by Law No. 27,440) regulates the capital markets transactions as well as the supervision, control and disciplinary and regulatory powers of the CNV. The Capital Markets Law is supplemented by the CNV Rules.

In compliance with the provisions of Law No.20,643 and the Decrees No.659/74 and No.2220/80, most debt and equity securities traded on the authorized markets must be deposited or registered in Caja de Valores S.A., which is the central securities depositary of Argentina, that provides deposit facilities for securities and mainly acts as a transfer and paying agent in connection therewith. It also handles settlement of securities transactions and operates the computerized exchange information system.

.Pursuant to the requirements of the Argentine regulations, there may be less publicly available information about Argentine companies than is regularly published by or about companies in the U.S. and other countries. However, the CNV has taken steps to strengthen disclosure and regulatory standards for the Argentine securities market, including the issuance of regulations prohibiting insider trading and requiring insiders to report on their ownership of securities, with associated penalties for non-compliance.

In order to offer securities to the public in Argentina, an issuer must meet certain requirements established by the CNV involving certain disclosure and compliance standards for assets´ operating history, management and other matters, and only securities approved by the CNV to be publicly offered may be listed on the authorized markets. This approval does not imply any kind of certification of assurance related to the merits of the quality of the securities, or the solvency of the issuer. Issuers of listed securities (with certain exclusions applicable to SMEs) are required to file unaudited quarterly financial statements and audited annual financial statements, as well as various other periodic reports, with the CNV and the corresponding stock exchange

Securities can currently be freely traded on the Argentine authorized markets, however, the Argentine government has been periodically imposing restrictions regarding access by residents and non-residents to the local MLC and to transfers of foreign exchange abroad. See Item 4. "Information on the Company—Government Regulation—Foreign Exchange Market".

Regarding corporate governance practices, the CNV has been issuing different rules aimed to strengthen the good practices in that field, emphasizing the principles established by the Organization for Economic Cooperation and Development ("OECD") and requiring a stronger commitment from the listing companies regarding the compliance with those practices.

## Item 10. Additional Information

### A. Share Capital.

Not applicable.

### B. Memorandum and Articles of Association

### Description of Our Bylaws

#### *General*

Set forth below is a brief description of certain provisions of our bylaws and Argentine law and regulations with regard to our capital stock. Your rights as a holder of our capital stock are subject to Argentine corporate law, which may differ from the corporate laws of other jurisdictions. This description is not purported to be complete and is qualified in its entirety by reference to our bylaws, Argentine law and the rules of the BYMA, the Córdoba Stock Exchange as well as the CNV. A copy of our bylaws has been filed with and can be examined at the CNV in Buenos Aires and the SEC in Washington, D.C.

We were incorporated on September 14, 1999, as a stock corporation under the laws of Argentina and registered on September 30, 1999, with the IGJ, under corporate registration number 14,519 of Book 7, Volume of Stock Corporations. Our domicile is in Buenos Aires, Argentina. Under our bylaws, our duration is until June 30, 2100 and we are exclusively a financial and investment company (as stated in "Chapter 2. Purpose. Article 3." of our bylaws). This duration may be extended by resolution taken at an extraordinary shareholders' meeting.

Our bylaws do not contain any provision governing the ownership threshold above which shareholder ownership must be disclosed.

### *Outstanding Capital Stock*

Our total subscribed and paid-in share capital as of December 31, 2021, amounted to Ps.1,474,692,091, composed of class A shares and class B shares, each with a par value of Ps.1. The following table presents the number of our shares outstanding as of December 31, 2021, and the voting interest that the shares represent.

| | December 31, 2021 | | |
|---|---|---|---|
| **Shares** | **Number of Shares** | **% of Capital Stock** | **% of Voting Rights** |
| Class A Shares | 281,221,650 | 19.07% | 54.09% |
| Class B Shares | 1,193,470,441 | 80.93% | 45.91% |
| **Total** | **1,474,692,091** | **100%** | **100%** |

### *Registration and Transfer*

The class B shares are book-entry common shares held through Caja de Valores. Caja de Valores maintains a stock registry for us and only those persons listed in such registry will be recognized as our shareholders. Caja de Valores periodically delivers to us a list of the shareholders as at a certain date.

The class B shares are transferable on the books of Caja de Valores. Caja de Valores records all transfers in our registry. Within 10 days of any such transfer, Caja de Valores is required to confirm the registration of transfer with the transferor.

### *Voting Rights*

At shareholders' meetings, each class A share is entitled to five votes and each class B share is entitled to one vote. However, class A shares are entitled to only one vote in certain matters, such as:

- a merger or spin-off in which we are not the surviving corporation, unless the acquirer's shares are authorized to be publicly offered or listed on any stock exchange;
- a transformation in our legal corporate form;
- a fundamental change in our corporate purpose;
- a change of our domicile to outside Argentina;
- a voluntary termination of our public offering or listing authorization;
- our continuation following a delisting or a mandatory cancellation of our public offering or listing authorization;
- a total or partial recapitalization of our statutory capital following a loss; and
- the appointment of syndics.

All distinctions between our class A shares and our class B shares will be eliminated upon the occurrence of any of the following change of control events:

- EBA Holding sells 100% of its class A shares;
- EBA Holding sells a portion of our class A shares to a third person who, when aggregating all our class A shares with our class B shares owned by such person, if any, obtains 50% plus one vote of our total votes; or
- the current shareholders of EBA Holding sell shares of EBA Holding that will allow the buyer to exercise more than 50% of the voting power of EBA Holding at any general shareholders' meeting of EBA Holding shareholders, except for transfers to other current shareholders of EBA Holding or to their heirs or their legal successors or to entities owned by any of them.

### *Limited Liability of Shareholders*

Shareholders are not liable for our obligations. Shareholders' liability is limited to the payment of the shares for which they subscribe. However, shareholders who have a conflict of interest with us and do not abstain from voting may be held liable for damages to us. Also, shareholders who willfully or negligently vote in favor of a resolution that is subsequently declared void by a court as contrary to Argentine law or our bylaws may be held liable for damages to us or to third parties, including other shareholders, resulting from such resolutions.

### *Directors*

Our bylaws provide that the Board of Directors shall be composed by at least three and at most nine members, as decided at a general ordinary shareholders' meeting. To be appointed to our Board of Directors, such person must have been presented as a candidate by shareholders who represent at least 10% of our voting rights, at least three business days before the date the general ordinary shareholders' meeting is to be held. Our bylaws do not state an age limit over which the directors cannot serve on our board.

At each annual shareholders' meeting, the term of one third of the members of our Board of Directors (no fewer than three directors) expires and their successors are elected to serve for a term of three years. The shareholders' meeting shall have the power to fix a shorter period (one or two years) for the terms of office of one, several or all the directors. This system of electing directors is intended to help maintain the continuity of the board. Alternate directors replace directors until the following general ordinary shareholders' meeting is held. Directors may also be replaced by alternate directors if a director will be absent from a board meeting. The Board of Directors is required to meet at least once every month and anytime any one of the directors or syndics so requests.

Our bylaws state that the Board of Directors may decide to appoint an executive committee and/or a delegate director.

Our bylaws do not provide for any arrangements or understandings with major shareholders, customers, suppliers, or others pursuant to which any person referred to in this annual report was selected as a director or member of senior management.

Additionally, pursuant to our bylaws, any borrowing powers on behalf of the Company are granted to our Board of Directors. Our Board of Directors has the power to delegate these borrowing powers to our directors through a power of attorney and currently certain of our directors have powers of attorney to negotiate the terms of and borrow money on behalf of the Company. Furthermore, as stated by our bylaws, the chairman of our Board of Directors is also the legal representative of the Company. Although our bylaws do not expressly address a director's power to vote on proposals, arrangements or contracts in which the director has a material interest, pursuant to customary Argentine business practice and certain tenants of Argentine corporate law, our directors do not vote on proposals, arrangements or contracts in which the director has a material interest.

### *Appointment of Directors and Syndics by Cumulative Voting*

The Corporations Law provides for the use of cumulative voting to enable minority shareholders to appoint members of the board of directors and syndics. Upon the completion of certain requirements, shareholders are entitled to appoint up to one third of the vacancies to be filled on the board of directors by cumulative voting. Each shareholder voting cumulatively has the number of votes resulting from multiplying the number of votes to which such shareholder would normally be entitled by the number of vacancies to be filled. Such shareholder may apportion his votes or cast all such votes for one or a number of candidates not exceeding one third of the vacancies to be filled.

### *Compensation of Directors*

The Corporations Law and the CNV establish rules regarding the compensation of directors. The maximum amount of aggregate compensation that the members of the board of directors may receive, including salaries and other compensation for the performance of permanent technical and administrative services, may not exceed 25.0% of profits of each fiscal year. This maximum amount shall be limited to 5.0% when no dividends are distributed to the shareholders and shall be increased proportionately to the dividend distribution until the 25.0% limit is reached when all profits are distributed.

The Corporations Law provides that aggregate director compensation may exceed the maximum percentage of computable profit in any one year when the company's profits are non-existent or too small as to allow payment of a reasonable compensation to board members which have been engaged in technical or administrative services to the company, provided that such proposal is described in the notice of the agenda for the ordinary shareholders' meeting and is approved by a majority of shareholders present at such shareholders' meeting.

In addition to the above, our bylaws establish that best practices and national and international market standards regarding directors with similar duties and responsibilities shall be considered when determining the compensation of board members.

### *Syndics*

Our bylaws, in accordance with Argentine law, provide for the maintenance of a supervisory committee whose members are three permanent syndics and three alternate syndics. Syndics are elected for a one-year term and may be re-elected. Alternate syndics replace permanent syndics in case of absence. For the appointment of syndics, each of our class A shares and class B shares has only one vote. Fees for syndics are established by the shareholders at the annual ordinary shareholders' meeting. Their function is to oversee the management of the company, to control the legality of the actions of the board of directors, to attend all board of directors' meetings, to attend all shareholders' meetings, to prepare reports for the shareholders on the financial statements with their opinion, and to provide information regarding the company to shareholders that represent at least 2% of the capital stock. Syndics' liabilities are joint and several and unlimited for the non-fulfillment of their duties. They are also jointly and severally liable, together with the members of the board of directors, if the proper fulfillment of their duties as syndics would have avoided the damage or the losses caused by the members of the board of directors.

### *Shareholders' Meetings*

Shareholders' meetings may be ordinary meetings or extraordinary meetings. An annual ordinary shareholders' meeting is required to be held in each fiscal year to consider the matters outlined in Article 234 of the Corporations Law, including, among others:

- approval of the financial statements and general performance of the management for the preceding fiscal year;
- appointment and remuneration of directors and members of the supervisory committee;
- allocation of profits; and
- any other matter the board of directors decides to submit to the shareholders' meeting concerning the Company's business administration. Matters which may be discussed at these or other ordinary meetings include resolutions regarding the responsibility of directors and members of the supervisory committee, as well as capital increases and the issuance of notes.

Extraordinary shareholders' meetings may be called at any time to discuss matters beyond the competence of the ordinary meeting, including but not limited to amendments to the bylaws, matters related to the liquidation of a company, limitation of the shareholders' preemptive rights to subscribe new shares, issuance of bonds and debentures, transformation of the corporate form, a merger into another company and spin-offs, early winding-up, change of the company's domicile to outside Argentina, total or partial repayment of capital for losses, and a substantial change in the corporate purpose set forth in the bylaws.

Shareholders' meetings may be convened by the board of directors or by the syndics. A shareholder or group of shareholders holding at least 5.0% in the aggregate of our capital stock may request the board of directors or the syndics to convene a general shareholders' meeting to discuss the matters indicated by the shareholder.

Once a meeting has been convened with an agenda, the agenda limits the matters to be decided upon at such meeting and no other matters may be decided upon.

Additionally, our bylaws provide that any shareholder holding at least 5% in aggregate of our capital stock may present, in writing, to the Board of Directors, before February 28 of each year, proposals of items to be included in the agenda at the annual general ordinary shareholders' meeting. The Board of Directors is not obligated to include such items in the agenda.

Class B shares represented by ADSs will be voted or caused to be voted by the Depositary in accordance with instructions of the holders of such ADSs. In the event instructions are not received from the holder, the Depositary shall give a discretionary proxy for the shares represented by such ADSs to a person designated by us.

Notice of each shareholders' meeting must be published in the Official Gazette, and in a widely circulated newspaper in the country's territory, at least twenty days prior to the meeting but not more than forty-five days prior to the date on which the meeting is to be held. The board of directors will determine the appropriate publication of notices outside Argentina in accordance with the requirements of the jurisdictions and exchanges on which our shares are traded. In order to attend a meeting and to be listed on the meeting registry, shareholders must submit evidence of their book-entry share account held at Caja de Valores at least three business days prior to the scheduled meeting date without counting the meeting day.

The quorum for ordinary meetings consists of a majority of stock entitled to vote, and resolutions may be adopted by the affirmative vote of 50% plus one vote (an "absolute majority") of the votes present whether in person or participating via electronic means of communication. If no quorum is present at the first meeting, a second meeting may be called at which the shareholders present, whatever their number, shall constitute a quorum. Resolutions are to be adopted by an absolute majority of the votes present. The second meeting may be convened to be held one hour later on the same day as the first meeting had been called for, provided that it is an ordinary shareholders' meeting, or within 30 days of the date for which the first ordinary meeting was called.

The quorum for extraordinary shareholders' meetings consists of 60% of stock entitled to vote, and resolutions may be adopted by an absolute majority of the votes present. If no quorum is present at the first meeting, a second meeting may be called at which the shareholders present, whatever their number, shall constitute a quorum. Resolutions are to be adopted by an absolute majority of the votes present. The second meeting has to be convened to be held within 30 days of the date for which the first extraordinary meeting was called, and the notice must be published for three days, at least eight days before the date of the second meeting. Some special matters require a favorable vote of the majority of all the stock holding voting rights, the class A shares being granted the right to only one vote each. The special matters are described in "—Voting Rights" above.

### *Dividends*

Dividends may be lawfully paid and declared only out of our retained earnings representing the profit realized and liquid on our operations and investments reflected in our annual financial statements, as approved at our annual general shareholders' meeting. No profits may be distributed until prior losses are covered. Dividends paid on our class A shares and class B shares will equal one another on a per-share basis.

As required by the Corporations Law, 5% of our net income is allocated to a legal reserve until the reserve equals 20% of our outstanding capital. Dividends may not be paid if the legal reserve has been impaired. The legal reserve is not available for distribution to shareholders.

Our Board of Directors submits our financial statements for the previous fiscal year, together with reports prepared by our supervisory committee, to our shareholders for approval at the general ordinary shareholders' meeting. The shareholders, upon approving the financial statements, determine the allocation of our net income.

Our Board of Directors is allowed by law and by our bylaws to decide to pay anticipated dividends on the basis of a balance sheet especially prepared for purposes of paying such dividends.

Under BYMA regulations, cash dividends must be paid to shareholders within 10 days of the shareholders' meeting approving said dividend. Payment of dividends in shares requires authorization from the CNV, the BYMA and the Córdoba Stock Exchange, whose authorizations must be requested within 10 business days after the shareholders' meeting approving the dividend. We must make a distribution of the shares available to shareholders not later than three months after receiving authorization to do so from the CNV.

Shareholders may no longer claim the payment of dividends from us after three years have elapsed from the date on which the relevant dividends were made available to such shareholders.

### *Capital Increases and Reductions*

We may increase our capital upon resolution of the general ordinary shareholders' meeting. All capital increases must be reported to the CNV, published in the Official Gazette and registered with the Public Registry of Commerce. Capital reductions may be voluntary or mandatory. A voluntary reduction of capital must be approved by an extraordinary shareholders' meeting after the corresponding authorization by the BYMA, the Córdoba Stock Exchange and the CNV and may take place only after notice of such reduction has been published and creditors have been given an opportunity to obtain payment or guarantees for their claims or attachment. A reduction of capital is mandatory when losses have exceeded reserves and more than 50% of the share capital of the company.

### *Preemptive Rights*

Under Argentine law, it is mandatory that a shareholder of ordinary shares of any given class have preemptive rights, proportional to the number of shares he or she owns, to subscribe for shares of capital stock of the same class or of any other class if the new subscription offer does not include all classes of shares. Shareholders may only decide to suspend or limit preemptive rights by supermajority at an extraordinary shareholders' meeting and only in exceptional cases. Shareholders may waive their preemptive rights only on a case-by-case basis.

In the event of an increase in our capital, holders of class A shares and class B shares have a preemptive right to subscribe for any issue of class B shares in an amount sufficient to maintain the proportion of capital then held by them. Holders of class A shares are entitled to subscribe for class B shares because no further class A shares carrying five votes each are allowed to be issued in the future. Under Argentine law, companies are prohibited from issuing stock with multiple voting rights after they have been authorized to make a public offering of securities.

Preemptive rights are exercisable following the last publication of the notification to shareholders of the opportunity to exercise preemptive rights in the Official Gazette and an Argentine newspaper of wide circulation for a period of 30 days, provided that such period may be reduced to no less than 10 days if so approved by an extraordinary shareholders' meeting.

Shareholders who have exercised their preemptive rights and indicated their intention to exercise additional preemptive rights are entitled to additional preemptive rights ("accretion rights"), on a pro rata basis, with respect to any unsubscribed shares, in accordance with the terms of the Corporations Law. Class B shares not subscribed for by shareholders through the exercise of their preemptive or accretion rights may be offered to third parties.

Holders of ADSs may be restricted in their ability to exercise preemptive rights if a registration statement relating to such rights has not been filed or is not effective or if an exemption from registration is not available.

### *Appraisal Rights*

Whenever our shareholders approve:

- a merger or spin-off in which we are not the surviving corporation, unless the acquirer's shares are authorized to be publicly offered or listed on any stock exchange,
- a transformation in our legal corporate form,
- a fundamental change in our corporate purpose,
- a change of our domicile to outside Argentina,
- a voluntary termination of our public offering or listing authorization,
- our continuation following a delisting or a mandatory cancellation of our public offering or listing authorization, or
- a total or partial recapitalization of our statutory capital following a loss,

any shareholder that voted against such action or did not attend the relevant meeting may exercise its right to have its shares canceled in exchange for the book value of its shares, determined on the basis of our latest balance sheet prepared in accordance with Argentine laws and regulations, provided that such shareholder exercises its appraisal rights within the periods set forth below.

There is, however, doubt as to whether holders of ADSs, will be able to exercise appraisal rights with respect to class B shares represented by ADSs.

Appraisal rights must be exercised within five days following the adjournment of the meeting at which the resolution was adopted, in the event that the dissenting shareholder voted against such resolutions, or within 15 days following such adjournment if the dissenting shareholder did not attend such meeting and can prove that he was a shareholder on the date of such meeting. In the case of a merger or spin-off involving an entity authorized to make a public offering of its shares, appraisal rights may not be exercised if the shares to be received as a result of such transaction are listed on any stock exchange. Appraisal rights are extinguished if the resolution giving rise to such rights is overturned at another shareholders' meeting held within 75 days of the meeting at which the resolution was adopted.

Payment of the appraisal rights must be made within one year from the date of the shareholders' meeting at which the resolution was adopted, except if the resolution was to delist our capital stock, in which case the payment period is reduced to 60 days from the date of the related resolution.

### *Preferred Stock*

According to the Corporations Law and our bylaws, an ordinary shareholders' meeting may approve the issuance of preferred stock. Such preferred stock may have a fixed dividend, cumulative or not cumulative, with or without additional participation in our profits, as decided by shareholders at a shareholders' meeting when determining the conditions of the issuance. They may also have other preferences, such as a preference in the event of our liquidation.

The holders of preferred stock shall not be entitled to voting rights. Notwithstanding the foregoing, in the event that no dividends are paid to such holders for their preferred stock, and for as long as such dividends are not paid, the holders of preferred stock shall be entitled to voting rights. Holders of preferred stock are also entitled to vote on certain special matters, such as the transformation of the corporate form, a merger into another company and spin-offs (when we are not the surviving entity and the surviving entity is not listed on any stock exchange), early winding-up, a change of our domicile to outside Argentina, total or partial repayment of capital for losses and a substantial change in the corporate purpose set forth in our bylaws or in the event our preferred stock is traded on stock exchanges and such trading is suspended or terminated.

### *Conflicts of Interest*

As a protection to minority shareholders, under the Corporations Law, a shareholder is required to abstain from voting on any resolution in which its direct or indirect interests conflict with that of or are different than ours. In the event such shareholder votes on such resolution, and such resolution would not have been approved without such shareholders’ vote, the resolution may be declared void by a court and such shareholder may be liable for damages to the company as well as to any third party, including other shareholders.

### *Redemption or Repurchase*

According to the Capital Markets Law, a stock corporation may acquire the shares issued by it, provided that the public offering and listing thereof has been authorized, subject to the following terms and conditions and those set forth by the CNV. The above-mentioned conditions are: (a) the shares to be acquired shall be fully paid up; (b) there shall be a resolution signed by the board of directors to such effect; (c) the acquisition shall be made out of net profits or free or voluntary reserves; and (d) the total amount of shares acquired by the company, including previously acquired shares, shall not exceed 10% of the capital stock or such lower percentage determined by the CNV. The shares acquired by the company in excess of such limit shall be disposed of within the term of 90 days after the date of the acquisition originating such excess.

The shares acquired by the company shall be disposed of by the company within the maximum term of three years counted as from the date of acquisition thereof. Upon disposing of the shares, the company shall make a preemptive offer thereof. Such an offer will not be obligatory if the shares are used in connection with a compensation plan or program for the company’s employees or if the shares are distributed among all shareholders pro rata their shareholdings. If shareholders do not exercise, in whole or in part, their preemptive rights, the sale shall be made at a stock exchange.

### *Liquidation*

Upon our liquidation, one or more liquidators may be appointed to wind up our affairs. If no such appointment is made, our Board of Directors will act as liquidator. All outstanding common shares will be entitled to participate equally in any distribution upon liquidation. In the event of liquidation, in Argentina and in any other country, our assets shall first be applied to satisfy our debts and liabilities.

### *Other Provisions*

Our bylaws are governed by Argentine law and the ownership of any kind of our shares represents acceptance of our bylaws and submission to the exclusive jurisdiction of the ordinary commercial courts of Buenos Aires for any claim or dispute related to us, our shareholders, directors and members of the supervisory committee.

## C. Material Contracts

### *Bonds*

During the 2016 fiscal year, Banco Galicia issued subordinated Class II notes due 2026 in an aggregate principal amount of US$250 million. The proceeds of this issuance were used to redeem the Bank’s outstanding subordinated notes due 2019. During the 2018 fiscal year, Banco Galicia issued Class V Series II notes due 2021 in an aggregate principal amount of Ps.2,032 million. During the 2020 fiscal year, Banco Galicia issued Class VIII due 2021 in an aggregate principal amount of Ps.1,589 million. During 2021 fiscal year, Banco Galicia issued Class IX and X notes due 2022 in and aggregate principal amount of Ps.1,626 and Ps.1,350 respectively.

The pricing supplements for the issuances described above set forth certain covenants Banco Galicia must comply with for the benefit of the holders of such notes, which include, among others, restrictions on mergers, acquisitions or dispositions (subject to certain exceptions) and restrictions on the incurrence of additional debt.

### Loans

In May 2016, the IFC granted Banco Galicia a credit line in an amount of up to US$130 million. As of May 2018, Banco Galicia has drawn all of the committed amount and the loan was amortized for US$72 million.

On March 23, 2018, Banco Galicia announced the issuance of a green bond to raise US$100 million in order to expand its loan program for environmental efficiency projects. This is the first green bond issued by a private financial institution in Argentina, marking Banco Galicia's commitment to finance projects with a positive impact on the environment. The bonds were underwritten on June 21, 2018 by the IFC. To date, loans for US$53 million were granted.

## D. Exchange Controls

For a description of the exchange controls that would affect us or the holders of our securities, see Item 4. "Information on the Company—Government Regulation—Foreign Exchange Market".

## E. Taxation

The following is a summary of the principal Argentine and U.S. federal income tax consequences arising from the acquisition, ownership and disposition of our class B shares and ADSs. This summary is based on Argentine and U.S. federal income tax laws, as well as the regulations in effect as of the date of this annual report. Further, this summary is subject to any subsequent changes in laws and regulations that may come into effect after this date. Any change could apply retroactively and could affect the continued validity of this summary. This summary does not constitute legal advice or a legal opinion with respect to the transactions that the holders of our class B shares or ADSs may enter into. This summary is only a brief description of certain (but not all) aspects of the Argentine and U.S. federal income tax systems, as they relate to the acquisition, ownership and disposition of our class B shares and ADSs. In addition, although the Company believes that the following summary is a reasonable interpretation of the current taxation rules and regulations, Grupo Galicia cannot assure that the applicable authorities or tribunals will agree with all, or any of the tax consequences outlined below. Currently, there is no tax treaty between the United States and Argentina.

### Argentine Taxes

Law No.26,893, enacted on September 12, 2013 and published in the Official Gazette on September 23, 2013, introduced changes to Income Tax Law No.20,628, including the derogation of Section 78 of Decree No.2284/1991; which provides that foreign holders with no permanent establishment in Argentina are exempt from paying income tax on the capital gains arising from the sale or other disposition of shares or ADSs.

Decree No.2334/2013 has regulated Law No.26,893. This decree provides that changes introduced by Law No.26,893 are effective from the date of publication of such law in the Official Gazette and apply to taxable events carried out from such date onwards.

Law No.27,430 enacted on December 27, 2017 and published in the Official Gazette on December 29, 2017, Law No. 27,541 published in the Official Gazette on December 23,2019, and Law No.27,630 published in the Official Gazette on June 16,2021 introduced several changes to Income Tax Law No.20,628. The principal change resulting from such law is about corporate income tax rate. For fiscal years beginning on or after January 1, 2018 until December 31, 2020, the government has reduced the corporate income tax rate from 35% to 30%. After December 31, 2021, the corporate tax rate will be according to the following scheme:

***Taxe Rate** *(In pesos except percentages)*

| Net taxable profit | | Flat Tax | More % | Taxation over the excess of the amount |
|---|---|---|---|---|
| **Over Ps.** | **Up to the amount** | | | |
| — | 5,000,000 | — | 25 | — |
| 5,000,000 | 50,000,000 | 1,250,000 | 30 | 5,000,000 |
| 50,000,000 | Onward | 14,750,000 | 35 | 50,000,000 |

This reform includes additional changes, such as the confirmation that ADRs and ADSs generate Argentine-sourced income. Non-residents, however, will be exempted from the current 15% capital gains tax on the sale of ADRs or ADSs if they reside in a jurisdiction having an exchange of information agreement with Argentina or if these invested funds come from a cooperating jurisdiction.

### *Taxation of Dividends*

As from the effectiveness of Law No. 27,430 and Law No. 27,630, on December 27, 2017 and June 16 , 2021, dividends and distributions (other than stock dividends) made by local entities to individuals, undivided estates, and foreign entities are subject to a withholding tax at a rate of 7%.

Decree No.1170/2018 provides for further guidance on Law No.27,430. This decree provides that dividend payments on ADSs or ordinary shares, whether in cash, property, or stock, would be subject to Argentine withholding tax and the exemption referred to in the last paragraph of "Argentine Taxes" above shall not apply.

### *Equalization Tax*

There is a specific rule under which a 35% tax ("equalization tax") will be imposed on certain dividends approved by shareholders. The equalization tax will be applied only to the extent that distributions of dividends exceed the taxable income of the company increased by non-taxable dividends received by the distributing company in prior years and reduced by Argentine income tax paid by the distributing company.

The equalization tax will be imposed as a withholding tax on the shareholder receiving the dividend. Dividend distributions made in kind (other than cash) will be subject to the same tax rules as cash dividends. Stock dividends are not subject to Argentine taxation.

In addition, the foregoing tax reforms abolished the equalization tax for profits generated beginning January 1, 2018. Such equalization tax is a withholding tax levied at a rate of 35% on dividend distributions in excess of tax earnings that would remain applicable for the stock of non-distributed earnings and profits as of December 31, 2017.

### *Taxation of Capital Gains*

In accordance with Law No.27,430 capital gains derived by non-resident individuals or foreign companies from the sale, exchange or other disposition of ADSs or class B shares are subject to the following regulations:

Non-residents continue to be exempted from tax on capital gains arising from the sale of shares in publicly traded companies, if the shares are traded on the BASE. In accordance with Law No.27,541 the exemption will also apply if the securities are traded in stock or securities markets authorized by the (CNV). The benefits will be applied to foreign beneficiaries as long as they do not reside in non-cooperative jurisdictions or the invested funds do not come from a non-cooperative jurisdiction.

Transfer of Argentine securities that occurred after September 23, 2013 triggered taxation on a retroactive basis, as the suspension of the rule that called for the tax was lifted. The tax will not apply to sales made through stock exchanges if the tax had not been withheld.

Indirect transfers of Argentine assets (including shares) will be taxable, if (i) the value of the Argentine assets exceed 30% of the transaction's overall value; and (ii) the equity interest sold (in the foreign entity) exceeds 10%. The tax will also be due if any of these thresholds were met during the 12-month period prior to the sale. The indirect transfer of Argentine assets will only be subject to tax if these assets are acquired after January 1, 2018. Transactions involving indirect transfers of Argentine assets within the same economic group would also not trigger taxation, provided the requirements set by regulations have been met. Decree No.862/2019 and General Resolution No.4227/2018, provide that the seller, and not the buyer, is the party responsible for withholding the tax. The regulation has established a new mechanism regulating how non-resident sellers should pay the tax on the capital gain for transactions that have taken place on or after January 1, 2018. In summary, the non-resident seller should pay the tax directly through an international wire transfer unless there is a local withholding agent (i.e., local buyer or local custodial institution) involved in the payment.

Transfer Taxes: no Argentine transfer taxes are applicable on the sale or transfer of ADSs or class B shares.

### *Personal Assets Tax*

Individuals domiciled and undivided estates located in Argentina or abroad will be subject to an annual tax in respect of assets located in Argentina and abroad. Applicable wealth tax rates and minimum non-taxable asset values for the general taxpayer regime are replaced with effect as of fiscal year 2021 by Law No.27,667. The following is the new scheme:

| Fiscal year | Tax rate | Exempt Minimum |
|---|---|---|
| 2021 onwards | * | Ps. 6,000,000 |

***Taxe Rate** *(In pesos except percentages)*

| Total Value of Assets | | Flat Tax | More % | Taxation over the excess of the amount |
|---|---|---|---|---|
| Over Ps. | Up to the amount | | | |
| 0 | 3,000,000 | — | 0.50 | — |
| 3.000.001 | 6,500,000 | 15,000 | 0.75 | 3,000,000 |
| 6.500.001 | 18,000,000 | 41,250 | 1.00 | 6,500,000 |
| 18.000.001 | 100,000,000 | 156,250 | 1.25 | 18,000,000 |
| 100.000.001 | 300,000,000 | 1,181,250 | 1.50 | 100,000,000 |
| 300.000.001 | Onward | 4,181,250 | 1.75 | 300,000,000 |

Individuals domiciled abroad will pay the tax only in respect of the assets they hold in Argentina. In the case of individuals domiciled abroad, the tax will be paid by the individuals or entities domiciled in Argentina which, as of December 31 of each year, hold the joint ownership, possession, use, enjoyment, deposit, safekeeping, custody, administration or tenure of the assets located in Argentina and subject to the tax belonging to the individuals domiciled abroad. When the direct ownership of notes, government securities and certain other investments, except shares issued by companies ruled by the Corporations Law, are part of companies domiciled abroad in countries that do not enforce registration systems for private securities (with the exception of insurance companies, open-end investment funds, pension funds or banks and financial entities with head offices in countries that have adopted the international banking supervision standards laid down by the Basel Committee on Banking Supervision) or that pursuant to their bylaws, charter, documents or the applicable regulatory framework, have as their principal activity investing outside of the jurisdiction of their organization or domicile, or are generally restricted from doing business in their country of incorporation, it will be assumed, without admission of any proof to the contrary, that these assets belong ultimately to individuals and therefore the system for paying the tax for such individuals domiciled abroad applies to them.

An exception pursuant to a tax reform was published in the Official Gazette as Law No.25,585, which went into effect on December 31, 2002. This tax reform introduced a mechanism to collect the personal assets tax on shares issued by companies ruled by the Corporations Law, which ownership belongs to individuals domiciled in Argentina or abroad, and companies or entities domiciled abroad. In the case of companies or entities domiciled abroad, it will be assumed, without admitting any proof to the contrary, that these shares ultimately belong to individuals domiciled abroad.

The tax was assessed and paid by those companies ruled by the Corporations Law at the rate of 0.5% on the value of the shares or equity interest. The valuation of the shares, whether listed or not, must be made according to their proportional equity value. These companies may eventually seek reimbursement from the direct owner of the shares, in respect of any amounts paid to the Argentine tax authorities as a personal asset tax. Grupo Financiero Galicia has sought reimbursement for the amount paid corresponding to December 31, 2002. The Board of Directors submitted the decision on how to proceed with respect to fiscal year 2003 to the annual shareholders' meeting held on April 22, 2004. At that meeting, our shareholders voted to suspend all claims on our shareholders for any amount unpaid for fiscal year 2002 and to have the Company absorb the amounts due for fiscal year 2003 onward, when not withheld from dividends.

### *Other Taxes*

There are no Argentine federal inheritance, succession or gift taxes applicable to the ownership, transfer or disposition of ADSs or class B shares. There are no Argentine stamps, issue, registration or similar taxes or duties payable by holders of ADSs or class B shares.

### *Tax measures related to Covid-19*

On March 19, 2020, the tax authorities established that the period between March 18, 2020 and March 31, 2020 will not be considered in order to meet administrative obligations with the AFIP. This measure does not modify or postpone any due date for the tax determination or payments.

On April 2, 2020, aligned with the lockdown extension until Monday April 27, the tax authorities defined as administrative holidays days between March 19 and April 26 for procedural purposes. Similar extensions were implemented until November 29, 2020.

#### Indirect Tax (Law 25.413 -Tax on Bank Debits and Credits)

On March 20, 2020 the Government approved a reduction in the tax rate from 0.6% to 0.25% for financial transactions on deposits and withdrawals from Argentine bank accounts and a reduction from 1.2% to 0.5% for other transactions; both reductions, for employers in the health care industry (i.e., diagnosis services, health insurance and pre-paid medicine companies and hospitals, among others) during a 90-day period. Currently, these measures are in effect until the end of June 2022.

#### Other taxes

The tax authority determined the deadline for e-filings broadly was expanded until December 31, 2021.

#### Tax reporting

On May 15, 2020, through General Resolution 4717/2020, transfer pricing filings (including complementary annual study) were postponed to August 2020 -for fiscal years ending between December 2018 to November 2019- and postponed to October 2020 -for fiscal years ending between December 2019 to April 2020- (the exact due date depends on the Tax ID's last digit).

#### *Workforce: Individual and Employment Taxes*

The due date for the voluntary repatriation of funds (in order not to be subject to an incremental tax rate on assets located abroad) was postponed from March 31 to April 30, 2020. Also, the due date for the payment established for those not adhering to the repatriation of funds was postponed from April 1 to May 6, 2020.

On March 25, 2020, the Labor, Employment & Social Security Ministry issued Resolution No. 219, which established that employees who could not work from home during the lockdown would be relieved from paying the employer and employee contributions due to the Integrated Social Security System. The Resolution also established that employers of new hires will benefit from a 95% reduction on the contributions they have to make to the Integrated Social Security System.

On March 31, 2020, the Labor, Employment & Social Security Ministry amended Resolution No. 219, and issued Resolution No. 279, removing any relief provided from social security contributions for those employees who cannot perform their duties from their homes during the lockdown.

### *Deposit and Withdrawal of Class B Shares in Exchange for ADSs*

No Argentine tax is imposed on the deposit or withdrawal of class B shares in exchange for ADSs.

### *United States Federal Income Taxes*

The following is a summary of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of class B shares or ADSs. This summary does not purport to address all the U.S. federal income tax considerations that may be relevant to a particular holder (including consequences under the alternative minimum tax) or a decision to purchase, own or dispose of class B shares or ADSs. This summary applies only to beneficial owners of class B shares or ADSs that hold the class B shares or ADSs as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). This summary does not address tax consequences to all categories of investors, some of which (such as dealers or traders in securities or currencies, real estate investment trusts, regulated investment companies, grantor trusts, tax-exempt entities, banks and certain other financial institutions, insurance companies, persons that received class B shares or ADSs as compensation for the performance of services, persons owning (or deemed to own for U.S. federal income tax purposes) 10% or more (by voting power or value) of our shares, U.S. Holders (as defined below) whose functional currency is not the Dollar, persons that hold the class B shares or ADSs as part of a position in a “straddle” or as part of a “hedging” or “conversion” transaction for U.S. federal income tax purposes, and individual retirement accounts and other tax deferred accounts) may be subject to special tax rules. This summary does not address the U.S. federal estate and gift tax consequences of the acquisition, ownership and disposition of class B shares or ADSs. Moreover, the summary below does not address the U.S. state, local or non-U.S. income or other tax consequences of an investment in class B shares or ADSs, or any aspect of U.S. federal taxation other than income taxation.

This summary (i) is based on the Code, existing, proposed and temporary United States Treasury Regulations and judicial and administrative interpretations thereof, in each case, as of the date hereof, and (ii) is based in part on representations of the Depositary and the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of class B shares or ADSs that, for U.S. federal income tax purposes, is (i) a citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if such trust validly elects to be treated as a United States person for U.S. federal income tax purposes or if (a) a United States court can exercise primary supervision over its administration and (b) one or more United States persons have the authority to control all of the substantial decisions of such trust. A “Non-U.S. Holder” is a beneficial owner of class B shares or ADSs that is neither a U.S. Holder nor a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds class B shares or ADSs, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to its tax consequences of acquiring, owning and disposing of class B shares or ADSs.

**Each prospective purchaser should consult its own tax advisor with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of class B shares or ADSs.**

*Ownership of ADSs in General*

In general, for U.S. federal income tax purposes, holders that are beneficial owners of ADSs will be treated as the beneficial owners of the class B shares represented by such ADSs.

The Internal Revenue Service (the "IRS") has expressed concern that intermediaries in connection with depositary arrangements may be taking actions that are inconsistent with the claiming of foreign tax credits by U.S. persons who are holders of depositary shares. Accordingly, U.S. Holders should be aware that the discussion below regarding the availability of foreign tax credits for Argentine withholding tax on dividends paid with respect to Class B shares represented by ADSs could be affected by future action taken by the IRS. The rules relating to computing foreign tax credits and deducting foreign taxes are extremely complex, and U.S. Holders are urged to consult their own tax advisors regarding the availability of foreign tax credits with respect to any Argentine income taxes withheld from a dividend on the class B shares or ADSs.

*Taxation of Distributions*

Subject to the discussion below under "Passive Foreign Investment Company Considerations", for U.S. federal income tax purposes, the gross amount of distributions of cash with respect to the class B shares or ADSs (including any amounts withheld in respect of Argentine taxes) generally will, to the extent made from Grupo Financiero Galicia's current or accumulated earnings and profits as determined under U.S. federal income tax principles, constitute dividends for U.S. federal income tax purposes. To the extent that a distribution by Grupo Financiero Galicia exceeds the amount of its earnings and profits, it will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax basis in the class B shares or ADSs, and thereafter as capital gain. However, Grupo Financiero Galicia does not maintain calculations of our earnings and profits under U.S. federal income tax principles. U.S. Holders should therefore assume that any distribution by Grupo Financiero Galicia with respect to class B shares or ADSs will be reported as ordinary dividend income for U.S. federal income tax purposes. In general, cash dividends (including amounts withheld in respect of Argentine taxes) paid with respect to:

- the class B shares generally will be includible in the gross income of a U.S. Holder as ordinary income on the day on which the dividends are received by the U.S. Holder; or
- the class B shares represented by ADSs generally will be includible in the gross income of a U.S. Holder as ordinary income on the day on which the dividends are received by the Depositary;

and, in either case, these dividends will not be eligible for the dividends received deduction allowed to corporations.

Dividends paid by Grupo Financiero Galicia in respect of ADSs generally will be treated as "qualified dividend income," which is taxable to a non-corporate U.S. Holder at the reduced rate normally applicable to long-term capital gains, provided that (i) the ADSs are readily tradable on an established securities market in the United States (such as the NASDAQ, on which the ADSs are currently listed), (ii) in the year prior to the year in which the dividend was paid Grupo Financiero Galicia was not, and in the year in which the dividend is paid Grupo Financiero Galicia is not, a passive foreign investment company (a "PFIC"), and (iii) certain other requirements are met. The ADSs (but not the class B shares) may qualify as readily tradable on an established securities market in the United States as long as they are listed on the NASDAQ. See "Passive Foreign Investment Companies" below for a discussion of the PFIC rules. Dividends paid by Grupo Financiero Galicia in respect of class B shares will be subject to tax as ordinary dividend income.

In addition, the U.S. Treasury Department has indicated that it continues to consider whether detailed information reporting guidance is necessary pursuant to which holders of ADSs and intermediaries through whom such securities are held will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividend income. However, no such detailed procedures have yet been issued and therefore Grupo Financiero Galicia is not certain that it will be able to comply with them. U.S. Holders should consult their own tax advisors regarding the availability of the reduced rate discussed above with respect to qualified dividend income in light of their own particular circumstances.

Dividends paid in Pesos will be included in the gross income of a U.S. Holder in an amount equal to the Dollar value of the Pesos on the date of receipt by the U.S. Holder, in the case of class B shares, or the Depositary, in the case of ADSs, regardless of whether the payment is in fact converted to Dollars. Any gains or losses resulting from currency exchange fluctuations between the date the dividend payment is included in the gross income of a U.S. Holder and the date the Pesos are converted into Dollars (or otherwise disposed of) will be treated as U.S. source ordinary income or loss, as the case may be, of a U.S. Holder.

Dividends received by a U.S. Holder with respect to the class B shares or ADSs will be treated as non-U.S. source income, which may be relevant in calculating such U.S. Holder's foreign tax credit limitation. Subject to certain conditions and limitations, Argentine tax withheld on dividends may be deducted from taxable income or credited against a U.S. Holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific categories of income. For this purpose, dividend income with respect to class B shares or ADSs should generally constitute "passive category income", or in the case of certain U.S. Holders, "general category income". The rules governing the foreign tax credit are complex. Prospective holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Subject to the discussion below under "Backup Withholding and Information Reporting", a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on dividends received on class B shares or ADSs, unless such income is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

### *Taxation of Capital Gains*

Subject to the discussion below under "Passive Foreign Investment Company Considerations," U.S. Holders generally will recognize capital gain or loss for U.S. federal income tax purposes upon a sale or other taxable disposition of class B shares or ADSs in an amount equal to the difference between such U.S. Holder's adjusted tax basis in the class B shares or ADSs and the amount realized on their sale or other taxable disposition, in each case as determined in Dollars. In the case of a non-corporate U.S. Holder, the maximum marginal U.S. federal income tax rate applicable to such gain will be lower than the maximum marginal U.S. federal income tax rate for ordinary income (other than certain dividends) if the U.S. Holder's holding period in the class B shares or ADSs exceeds one year at the time of the sale or exchange. Gain or loss, if any, recognized by a U.S. Holder generally will be treated as U.S. source income or loss for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use the foreign tax credit arising from any Argentine tax imposed on the disposition of class B shares or ADSs unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from non-U.S. sources. Certain limitations apply to the deductibility of capital losses for U.S. federal income tax purposes.

A U.S. Holder's initial tax basis in the class B shares or ADSs is the Dollar value of the Pesos denominated purchase price determined on the settlement date, in the case of a cash basis U.S. Holder, or the trade date in the case of an accrual basis U.S. Holder. If the class B shares or ADSs are treated as traded on an "established securities market", an accrual basis U.S. Holder may elect to determine the Dollar value of the cost of such class B shares or ADSs by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

With respect to the sale or exchange of class B shares or ADSs, the amount realized generally will be the Dollar value of the payment received, before reduction for any Argentine taxes withheld therefrom, determined on (i) the date of receipt of payment in the case of a cash basis U.S. Holder and (ii) the date of disposition in the case of an accrual basis U.S. Holder. If the class B shares or ADSs are treated as traded on an "established securities market", an accrual basis taxpayer may elect to determine the Dollar value of the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale. The election by an accrual basis U.S. Holder discussed above to use the settlement date for purposes of determining basis and the amount realized must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

Subject to the discussion below under "Backup Withholding and Information Reporting," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale or exchange of class B shares or ADSs unless (i) such gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States or (ii) in the case of gain realized by an individual Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale or exchange and certain other conditions are met.

### *Passive Foreign Investment Company Considerations*

A non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to certain look-through rules, either (1) at least 75 percent of its gross income is "passive income" or (2) at least 50 percent of the average value of its gross assets is attributable to assets that produce "passive income" or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions.

The application of the PFIC rules is unclear both generally and specifically with respect to banks. Although interest income generally is treated as passive income for this purpose, the Internal Revenue Service(the "IRS") has issued a notice and certain proposed Treasury Regulations that exclude from passive income any income derived in the active conduct of a banking business by a qualifying foreign bank (the "Active Bank Exception"). However, the IRS notice and proposed Treasury Regulations are inconsistent in certain respects. Because final Treasury Regulations have not been issued, there can be no assurance that Grupo Financiero Galicia or its subsidiaries will satisfy the Active Bank Exception for any given taxable year.

Based on certain estimates of its gross income and gross assets (which estimates are inherently imprecise), the nature of its business, and reliance on the Active Bank Exception, Grupo Financiero Galicia believes that it was not a PFIC for the taxable year ended December 31, 2021. Grupo Financiero Galicia's status in future years will depend on its assets and activities in those years. Grupo Financiero Galicia has no reason to believe that its assets or activities will change in a manner that would cause it to be classified as a PFIC, but there can be no assurance that Grupo Financiero Galicia will not be considered a PFIC for any taxable year. If Grupo Financiero Galicia were a PFIC, a U.S. Holder of class B shares or ADSs generally would be subject to imputed interest charges and other disadvantageous tax treatment with respect to any gain from the sale or exchange of, and certain distributions with respect to, the class B shares or ADSs.

If Grupo Financiero Galicia were a PFIC, a U.S. Holder of class B shares or ADSs could make a variety of elections that may alleviate certain of the adverse tax consequences referred to above, and one of these elections may be made retroactively. However, it is expected that the conditions necessary for making certain of such elections will not apply in the case of the class B shares or ADSs. U.S. Holders should consult their own tax advisors regarding the tax consequences and filing requirements that would arise if Grupo Financiero Galicia were treated as a PFIC.

### *Reporting Requirements*

Non-corporate U.S. Holders, including individuals, that hold "specified foreign financial assets", as defined in the Treasury Regulations (which may include class B shares or ADSs), other than in an account at a U.S. financial institution or the U.S. branch of a non-U.S. financial institution, are required to report certain information relating to such assets. U.S. Holders are urged to consult their tax advisors regarding the effect, if any, of this and any other reporting requirements on their ownership and disposition of class B shares or ADSs. Failure to comply with applicable reporting requirements could result in the imposition of substantial penalties.

*Backup Withholding and Information Reporting*

United States backup withholding tax and information reporting requirements generally apply to certain payments to certain holders of stock.

Information reporting generally will apply to payments of dividends on, and to proceeds from the sale or other taxable disposition of, class B shares or ADSs made within the United States, or by a U.S. payor or U.S. middleman, to a holder of class B shares or ADSs (other than an exempt recipient, such as a payee that is not a United States person and that provides an appropriate certification).

Payments of dividends on, or proceeds from the sale or other taxable disposition of, class B shares or ADSs within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder (other than an exempt recipient, such as a payee that is not a United States person and that provides an appropriate certification) will be subject to backup withholding if such holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, such backup withholding tax requirements.

The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of class B shares or ADSs.

*Medicare Tax on Investment Income*

Certain U.S. Holders that are individuals, estates or trusts are required to pay a 3.8% tax on the lesser of (i) the U.S. Holder's "net investment income" for the taxable year and (ii) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold. Net investment income includes, among other things, dividends and capital gains from the sale or other disposition of class B shares or ADSs.

**THE ABOVE SUMMARIES ARE NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF CLASS B SHARES OR ADSs. PROSPECTIVE HOLDERS SHOULD CONSULT AN INDEPENDENT TAX ADVISOR CONCERNING THE TAX CONSEQUENCES IN THEIR PARTICULAR CIRCUMSTANCES.**

## F. Dividends and Paying Agents

Not applicable.

## G. Statement by Experts.

Not applicable.

## H. Documents on Display

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements, we file reports and other information with the SEC. These materials, including this annual report and its exhibits, may be inspected and printed or copied for a fee at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information about the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. These materials are also available on the SEC's website at http://www.sec.gov. Material submitted by us can also be inspected at the offices of the National Association of Securities Dealers, Inc. at 1735 K Street, N.W., Washington, D.C. 20006-1506.

## I. Subsidiary Information

For a description of subsidiary information, see Item 4. "Information on the Company"—A."History and Development of the Company"—"History".

## Item 11. Quantitative and Qualitative Disclosures About Market Risk

### A. General

Market risks faced by us are the risks arising from the fluctuations in interest rates and in foreign exchange rates. Our market risk arises mainly from the operations of Banco Galicia in its capacity as a financial intermediary. Our subsidiaries and are also subject to market risk. However, the amount of these risks is not significant, and they are not discussed below. Policies regarding these risks are applied at the level of our operating subsidiaries.

In compliance with the BCRA's regulations, based on the best practices and international standards, Banco Galicia has a Risk Management Division responsible for identifying, monitoring and actively and integrally managing the different risks Banco Galicia and its subsidiaries are exposed to (credit, financial and operational risks). The aim of the Division is to guarantee Banco Galicia's board of directors that it is fully aware of the risks Banco Galicia is exposed to. It also creates and proposes the policies and procedures necessary to mitigate and control such risks. The Risk Management Committee, made-up of six members of the board of directors of Banco Galicia, the Chief Executive Officer and the managers of the Risk Management Division, the Planning Division and Internal Audit, is the highest corporate body to which Banco Galicia's board of directors delegates integral risk management and the executive responsibility to define and enforce risk management policies, procedures and controls. This Committee is also responsible for setting specific limits for the exposure to each risk and approving, when applicable, temporary excesses over such limits as well as being informed of each risk position and compliance with policies.

See Item 6. "Directors, Senior Management and Employees"—"Functions of the Board of Directors of Banco Galicia". Liquidity management is discussed in Item 5 "Operating and Financial Review and Prospects"-.B."Liquidity and Capital Resources". Credit risk management is discussed in Item 4. "Information on the Company"—B."Business Overview"- "Selected Statistical Information"—"Credit Review Process" and other sections under Item 4. "Information on the Company"—B."Business Overview"- "Selected Statistical Information" describing Grupo Galicia's financial instruments portfolio and financial instruments loss experience.

The following sections contain information on Banco Galicia's sensitivity to interest-rate risk and exchange-rate risk that constitute forward-looking statements that involve risks and uncertainties. Actual results could differ from those projected in the forward-looking statements.

### B. Interest Rate Risk

A distinctive and natural characteristic of financial brokerage is the existence of interest-earning assets and interest-bearing liabilities with different maturities (or different rate repricing periods) and interest rates that can be fixed or variable. This situation leads to a gap or mismatch that arises from the balance sheet and measures the imbalance between fixed- and variable-rate assets and liabilities, and results in the so-called interest-rate risk or balance sheet structural risk. A commercial bank can face the interest rate risk on both sides of its balance sheet: with regard to the income generated by assets (loans and securities) and the expenses related to the interest-bearing liabilities (deposits and other sources of funds).

The policy currently in force defines this gap as the risk that the financial margin and the economic value of equity may vary as a consequence of fluctuations in market interest rates. The magnitude of such variation is associated with the sensitivity to interest rates of the structure of the Bank's assets and liabilities.

Aimed at managing and limiting the sensitivity of Banco Galicia's economic value and results with respect to variations in the interest rate inherent to the structure of certain assets and liabilities, the following caps have been determined:

- Limit on the gross brokerage margin for the first year.
- Limit on the net present value of assets and liabilities.

### *i) Limit on the Gross Brokerage Margin for the First Year*

The effect of interest rate fluctuations on the gross brokerage margin for the first year is calculated using the methodology known as scenario simulation. On a monthly basis, gross brokerage margin for the first year is simulated in a base scenario and in a "+400 bps" scenario for peso currency and "+200 bps" scenario for dollar scenario. In order to prepare each scenario, different criteria are assumed regarding the sensitivity to interest rates of assets and liabilities, depending on the historical performance observed of the different balance sheet items. Gross brokerage margin for the first year in the "+400 bps" and "+200 bps" scenario is compared to the gross brokerage margin for the first year in the "base" scenario. The resulting difference is related to the annualized accounting gross brokerage margin for the last calendar trailing quarter available, for Banco Galicia on a consolidated basis.

The limit on a potential loss was established at 10% of the gross brokerage margin for the first year, as defined above. At fiscal year-end, the negative difference between the gross brokerage margin for the first year corresponding to the "+400/200 bps" scenario and that corresponding to the "base" scenario accounted for -4.3% of the gross brokerage margin for the first year.

The tables below show as of December 31, 2021 in absolute and percentage terms, the change in Banco Galicia's gross brokerage margin ("GBM") of the first year, as compared to the gross brokerage margin of the "base" scenario corresponding to various interest-rate scenarios in which interest rates change 50, 100, 150 and 200 bps from those in the "base" scenario. Banco Galicia's net portfolio is broken down into trading and non-trading. The trading net portfolio represents primarily securities issued by the Argentine Government.

**Net Portfolio**

| | **Gross Brokerage Margin [1]** | |
|---|---|---|
| | **December 31, 2021** | |
| | *(In millions of Pesos, except percentages)* | |
| **Change in Interest Rates in bps** | **Variation** | **% Change in the GBM** |
| 200 | 3,329 | 2.15% |
| 150 | 2,493 | 1.61% |
| 100 | 1,660 | 1.07% |
| 50 | 829 | 0.53% |
| Static | | |
| (50) | (1,189) | (0.77)% |
| (100) | (2,368) | (1.53)% |
| (150) | (3,544) | (2.29)% |
| (200) | (4,735) | (3.06)% |

*(1) Net interest of the first year*

**Net Trading Portfolio**

| | Gross Brokerage Margin [1] | |
|---|---|---|
| | December 31, 2021 | |
| | *(In millions of Pesos, except percentages)* | |
| **Change in Interest Rates in bps** | **Variation** | **% Change in the GBM** |
| 200 | 849 | 0.55% |
| 150 | 635 | 0.41% |
| 100 | 422 | 0.27% |
| 50 | 210 | 0.14% |
| Static | | |
| (50) | (369) | (0.24)% |
| (100) | (737) | (0.48)% |
| (150) | (1,102) | (0.71)% |
| (200) | (1,466) | (0.95)% |

*(1) Net interest of the first year*

**Net Non -Trading Portfolio**

| | Gross Brokerage Margin [1] | |
|---|---|---|
| | December 31, 2021 | |
| | *(In millions of Pesos, except percentages)* | |
| **Change in Interest Rates in bps** | **Variation** | **% Change in the GBM** |
| 200 | 2,480 | 1.60% |
| 150 | 1,859 | 1.20% |
| 100 | 1,238 | 0.80% |
| 50 | 619 | 0.40% |
| Static | | |
| (50) | (820) | (0.53)% |
| (100) | (1,632) | (1.05)% |
| (150) | (2,441) | (1.58)% |
| (200) | (3,270) | (2.11)% |

*(1) Net interest of the first year*

### *ii) Limit on the Net Present Value of Assets and Liabilities*

The net present value of assets and liabilities is also calculated on a monthly basis and taking into account the assets and liabilities of Banco Galicia's consolidated balance sheet. The methodology used for calculating interest rate risk is based on the net present value of the underlying asset of liability.

The net present value of the consolidated assets and liabilities, as mentioned, is calculated for a "base" scenario in which the listed securities portfolio is discounted using interest rates obtained according to yield curves determined based on the market yields of different reference bonds denominated in Pesos, foreign currency and adjusted by CER/UVA. Yield curves for unlisted assets and liabilities are also created using market interest rates. The net present value of assets and liabilities is also obtained for a second scenario called "critical", where through a significant number of statistical simulations of the interest rate track record, a "critical" scenario is obtained as a result of the interest rate risk exposure presented by the balance sheet structure.

The economic capital is obtained from the resulting difference between the "critical" scenario and the net present value of assets and liabilities of the "base" scenario and considering a 99.5% degree of accuracy.

The limit on interest rate risk exposure, expressed as a difference between the net present value of assets and liabilities in the "base" scenario and the "critical" scenario cannot exceed 15% of the consolidated Tier 1. As of December 31, 2021, the "Value at Risk" was -0.77% of the Tier 1.

## C. Foreign Exchange Rate Risk

Exchange-rate sensitivity is the relationship between the fluctuations of exchange rates and Banco Galicia’s net financial income resulting from the revaluation of Banco Galicia’s assets and liabilities denominated in foreign currency. The impact of variations in the exchange rate on Banco Galicia’s net financial income depends on whether Banco Galicia has a net asset foreign currency position (the amount by which foreign currency denominated assets exceed foreign currency denominated liabilities) or a net liability foreign currency position (the amount by which foreign currency denominated liabilities exceed foreign currency denominated assets). In the first case an increase/decrease in the exchange rate results in a gain/loss, respectively. In the second case, an increase/decrease results in a loss/gain, respectively. Banco Galicia has established limits for its consolidated foreign currency mismatches for the asset and liability positions of -9 % and + 30% of Banco Galicia’s RPC. At the end of the fiscal year, Banco Galicia’s net asset position in foreign currency represented +0.9% (plus 0.9%).

As of December 31, 2021, Banco Galicia had a net assets foreign currency position of Ps.2,257 million (US$22.0 million) after adjusting its on-balance sheet net assets position of Ps.3,548 million (US$34.5 million) by net forward purchases of foreign currency without delivery of the underlying liability, for Ps.1,291 million (US$12.6 million), recorded off-balance sheet.

The table below show the effects of changes in the exchange rate of the Peso vis-à-vis the Dollar on the value of Banco Galicia’s foreign currency net asset position as of December 31, 2021. As of these dates, the breakdown of Banco Galicia’s foreign currency net asset position into trading and non-trading is not presented, as Banco Galicia’s foreign currency trading portfolio was not material.

| | Value of Foreign Currency Net Position As of December 31, | | |
|---|---|---|---|
| | 2021 | | |
| Percentage Change in the Value of the Peso Relative to the Dollar [1] | Amount | Absolute Variation | % Change |
| | *(in millions of Pesos, except percentages)* | | |
| 40% | 3,158 | 901 | 40 |
| 30% | 2,934 | 677 | 30 |
| 20% | 2,708 | 451 | 20 |
| 10% | 2,483 | 226 | 10 |
| Static [2] | 2,257 | — | — |
| -10% | 2,031 | (226) | (10) |
| -20% | 1,806 | (451) | (20) |
| -30% | 1,580 | (677) | (30) |
| -40% | 1,356 | (901) | (40) |

---

*(1) Devaluation / (Revaluation).*

*(2) Adjusted to reflect forward purchases and sales of foreign currency without delivery of the underlying asset, registered in memorandum accounts.*

## D. Currency Mismatches

The funding and the use of funds in loans and/or investments can be carried out in assets and liabilities denominated in different currencies. As such, there is the potential for a currency mismatch between liabilities and the use thereof on assets, generating a risk. Currency risk is defined as the risk of incurring equity losses as a result of variations in the foreign currency exchange rates in which assets and liabilities are denominated.

The management of the Bank’s currency risk mismatch involves the monitoring of foreign currency-denominated assets and liabilities that may change in the short- and or mid-term. One of the available market instruments for the management of currency mismatches of assets and liabilities are “currency futures” transactions, which are traded on the MAE (MAE – OCT) and Mercado a Término de Rosario (ROFEX).

The policy framework currently in force establishes limits in terms of maximum net asset positions (assets denominated in a currency which are higher than the liabilities denominated in such currency) and net liability positions (assets denominated in a currency which are lower than the liabilities denominated in such currency) for mismatches in foreign currency, as a proportion of the Bank’s computable regulatory capital (RPC), on a consolidated basis.

The table below shows the composition of the Grupo Financiero Galicia's Shareholders' Equity as of December 31, 2021, by currency and type of adjustment:

| | December 31, 2021 | | |
|---|---|---|---|
| | Assets | Liabilities | Gap |
| | (in millions of Pesos) | | |
| **Financial Assets and Liabilities** | **1,580,867** | **1,314,647** | **266,220** |
| Pesos - Adjusted by UVA | 39,588 | 18,339 | 21,249 |
| Pesos - Unadjusted | 1,280,684 | 1,040,678 | 240,006 |
| Foreign Currency [1] | 260,595 | 255,630 | 4,965 |
| **Other Assets and Liabilities** | **97,176** | **58,927** | **38,249** |
| **Total Gap** | **1,678,043** | **1,373,574** | **304,469** |
| **Adjusted for Forward Transactions Recorded in Memo Accounts** | | | |
| **Financial Assets and Liabilities** | **1,580,867** | **1,314,647** | **266,220** |
| Pesos - Adjusted by the UVA | 39,588 | 18,339 | 21,249 |
| Pesos - Unadjusted, Including Shareholders' Equity [2] | 1,199,317 | 958,020 | 241,297 |
| Foreign Currency [1][2] | 341,962 | 338,288 | 3,674 |
| **Other Assets and Liabilities** | **97,176** | **58,927** | **38,249** |
| **Total Adjusted Gap** | **1,678,043** | **1,373,574** | **304,469** |

(1) *In Pesos, at an exchange rate of Ps.*102.75 *per US$1.*

(2) *Adjusted for forward sales and purchases of foreign exchange, without delivery of underlying assets and recorded in Memorandum Accounts.*

As of December 31, 2021, considering the adjustments from forward transactions recorded under memorandum accounts, Grupo Financiero Galicia had net asset positions in foreign currency and Pesos adjusted and non-adjusted.

The paragraphs below describe the composition of the different currency mismatches of assets and liabilities as of December 31, 2021:

### *i) Assets and Liabilities Denominated in Foreign Currency*

As of December 31, 2021, the Grupo Financiero Galicia's assets denominated in foreign currency were mainly comprised of the following: (i) Ps. 206,313 million of cash and balances from the BCRA and correspondent banks; (ii) Ps. 45,487million for loans (principal plus interest) and other financing, including Ps.824 million for receivables for financial leases; (iii) Ps7,088 million for other financial assets includes Ps.2,974 million for Prisma; (iv) Ps 913 million for government and private securities and (v) Ps.156 million for assets pledged as collateral, including forward purchases of government securities.

The liabilities denominated in foreign currency consisted mainly of: (i) Ps 198,349 million for deposits (principal, interest and quotation differences); (ii) Ps.31,772 million for subordinated and non subordinated notes issued by Banco Galicia and Ecosistema Naranja (iii) Ps.16,907 million for other financial liabilities, mainly collections on behalf of third parties and leasing; (iv) Ps.7,831 million for payables to banks and international credit entities; and (v) Ps.770 million recorded in "Other Non-financial Liabilities".

A net asset liability of Ps.4,965 million stemmed from the consolidated balance sheet. Furthermore, forward transactions in foreign currency without delivery of the underlying asset were recorded in memorandum accounts, which, in terms of their notional value, were equal to a net liability position of Ps.1,291 million. Therefore, as of that date, the net position in foreign currency adjusted to reflect these transactions was a net asset position of Ps.3,674 million, equivalent to US$35.8 million.

Grupo Financiero Galicia has set limits as regards foreign-currency mismatches at -9% of the Bank's RPC for its net liability position and at +30% of the Bank's RPC for its net asset position. At the fiscal year-end, Banco Galicia's net asset position in foreign currency represented +1.5 % of its RPC.

### *ii) Non-Adjusted Peso-Denominated Assets and Liabilities*

Grupo Financiero Galicia's non-adjusted Peso-denominated assets at December 31, 2021 were mainly comprised of the following: (i) Ps. 660,827 million for loans (principal plus interest, net of allowances) including

Ps.282 million for receivables from financial leases and Ps.3,804 million for miscellaneous receivables; (ii) Ps. 203,205 million for repurchase transactions; (iii) Ps. 181,567 million for the holding of securities issued by the BCRA (LELIQ); Ps. 49,175 million for cash and balances held at the BCRA and correspondent banks (including the balance of escrow accounts); (iv) (v) Ps 148,197 million for the holding of government and private securities, including Ps.32,052 million for BOTE 2022; (vi) Ps14,764 million for "Other Financial Asset; and (vii) Ps16,655 million pledged as collateral.

Grupo Financiero Galicia's non-adjusted Peso-denominated liabilities at December 31, 2021 were mainly comprised of the following (i) Ps 819,270 million for deposits (principal plus interest); (ii) Ps. 132,433 million for liabilities payable to stores, credit card transactions of Banco Galicia; (iii) Ps.22,475 million for notes issued by Banco Galicia and ecosistema Naranja ; (iv) Ps. 11,685 million for other financial liabilities; (v) Ps. 15,880 million for debt incurred with local financial institutions and (vi) Ps. 34,635 million for amounts payable for future transactions and transactions pending settlement of government securities and foreign currency.

The net asset position in non-adjusted Peso-denominated assets and liabilities was Ps 241,297 million at December 31, 2021.

### *iii) Peso-Denominated Assets and Liabilities Adjusted by UVA*

At December 31, 2021, the net asset position amounted to Ps 21,249 million, which is primarily comprised of Ps.35,595 million for loans, mainly UVA mortgage loans and Ps.3,993 million for miscellaneous receivables.

With respect to liabilities, Ps. 15,740 million was related to UVA-adjusted time deposits and Ps. 2,599 million related to balances of the unemployment fund of construction workers.

### *iv) Other Assets and Liabilities*

As of December 31, 2021, "Other Assets—Liabilities" mainly included the following: (i) property, plant and equipment, miscellaneous and intangible assets for Ps. 85,981 million; (ii) miscellaneous receivables for Ps. 2,570 million and (iii) Ps. 6,908 million recorded in "Other Non-financial assets";

As of December 31, 2021, liabilities mainly included the following: (i) Ps. 39,455 million recorded in "Other Non-financial Liabilities"; (ii) Ps. 9,659 million for current income tax liabilities; and (iii) Ps. 4,382 million for provisions for other contingencies.

## E. Market Risk

The exposure of portfolios consisting of listed financial instruments, whose values vary according to the movements in their market prices, is subject to a specific policy framework. This framework regulates the risk of incurring a loss as a consequence of the variation in the market price of financial assets whose values are subject to negotiation.

Brokerage transactions and/or investments in government securities, currencies, notes, derivative products and debt instruments issued by the BCRA are governed by the policy that limits the maximum tolerable losses in a given fiscal year.

In order to gauge and monitor this source of risk, the model known as Value at Risk (VaR) is used, among others. Banco Galicia measures risk by means of a parametric VaR model, assuming that returns follow a multivariate normal distribution. This model determines on an intra-daily basis the potential losses that could be generated for the Bank individually according to its portfolio, under certain parameters.

The parameters taken into consideration are as follows:

(i) A 99% confidence level on the method used for the VaR model analysis.

(ii) Holding periods of one day and “n” days, where “n” is defined as the number of days necessary to settle the position in each security.

(iii) Volatilities are calculated as the standard deviation of returns in the available trading days. If there are new issuances, or if there are not enough trading days or quotations, the volatility of bonds from domestic issuers with similar risk and characteristics are used.

Banco Galicia’s policy requires that the Risk Management and Treasury Divisions agree on the parameters under which the models work, and establishes the maximum losses authorized for equity securities, foreign-currency, BCRA’s debt instruments and derivative products in a fiscal year. Maximum losses were established in:

| Risk | Policy on Limits<br>*(in millions of Pesos)* |
|---|---|
| Total risk (currency + fixed-income instruments + interest rate derivatives) | 6,737 |

Furthermore, the policy includes the regular undertaking of stress tests, with the goal to assess the risk positions and their results under adverse market conditions. Finally, “contingency plans” were designed for each transaction, which include the actions to be implemented in a critical scenario.

### F. Cross-Border Risk

Cross-border risk represents the risk of incurring equity losses as a consequence of the impairment or failure to collect on foreign credit exposures (loans, securities holdings, equity investments, and cash) abroad. It includes risks generated by entering into transactions with public or private counterparties domiciled outside of Argentina.

In order to regulate risk exposures in international jurisdictions, limits were established taking into consideration the jurisdiction’s credit rating, the type of transaction and a maximum exposure acceptable for each counterparty.

The Bank defined its policy by setting maximum exposure limits measured as a percentage of its RPC and taking into account if the counterparty is considered investment grade:

| Risk | Required Credit Rating | Investment Grade | Not Investment Grade |
|---|---|---|---|
| -Jurisdictional Risk | -International Rating Agency | -No limit | -Maximum limit: 5% |
| -Counterparty Risk | -International Banking Relations<br>-Credit Division | -Maximum limit: 15%<br>-The limit is distributed between financial and foreign trade transactions, thus absorbing local counterparty margin | -Maximum limit: 1%<br>-Only foreign trade transactions |

### G. Overseas Foreign Currency Transfer Risk

With a view towards mitigating the risk resulting from a potential change in domestic laws that may affect overseas foreign currency transfers and in order to meet incurred liabilities, a policy was devised to set a limit for liabilities transferred abroad, as a proportion to total consolidated liabilities. Such ratio was fixed at 15%.

As of December 31, 2021, such exposure was 3.69% over total liabilities

### H. Risk Exposures in the Non-Financial Public Sector

The Argentine Central Bank imposes restrictions with respect to financing for the non-financial Public Sector and establishes limits in connection with the agencies that can be aided, the types of permitted loans and maximum amounts that can be granted. Such maximum amounts are set on the basis of the Bank’s RPC.

Banco Galicia provides two types of financial assistance to such sector: (i) assistance through the issuance of government securities; and (ii) direct assistance through loans, leasing, corporate securities, discounted notes, overdrafts, guarantees granted, foreign trade transactions, payroll loans, credit cards, etc.

Risk exposures on loans granted to such sector in national, provincial and municipal jurisdictions are governed by a specific policy, applicable to agencies within such jurisdictions, decentralized entities, companies and trust funds with underlying cash flows from the non-financial public sector.

## Item 12. Description of Securities Other Than Equity Securities

### A. Debt Securities

Not applicable.

### B. Warrants and Rights

Not applicable.

### C. Other Securities

Not applicable.

### D. American Depositary Shares

### Fees and Charges Applicable to ADS Holders

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deductions from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

| Persons depositing or withdrawing shares must pay | For: |
|---|---|
| US$.5.00 (or less) per 100 ADSs (or portion of 100 ADSs) | • Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property<br>• Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates |
| US$.0.02 (or less) per ADS | • Any cash distribution to ADS registered holders |
| A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs | • Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS registered holders |
| Registration or transfer fees | • Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares |
| Expenses of the depositary | • Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)<br>• Converting foreign currency to Dollars |
| Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes. | • As necessary |
| Any charges incurred by the depositary or its agents for servicing the deposited securities | • As necessary |

### Fees and Direct and Indirect Payments Made by the Depositary to Us

#### *Past Fees and Payments*

Grupo Financiero Galicia received a payment of US$181,360 for fiscal year 2021, US$287,476 for fiscal year 2020 and US$283,948 for fiscal year 2019 in relation to continuing annual stock exchange listing fees, standard out-of-pocket maintenance costs for the ADRs (consisting of the expenses for filing annual and interim financial reports, relevant information reports, processing dividend distribution, electronic filing of U.S. federal tax information, mailing required tax forms, stationery, postage, and telephone and conference calls), accounting fees and legal fees.

#### *Future Fees and Payments*

The Bank of New York Mellon, as depositary, has agreed to reimburse the Company for expenses they incur that are related to establishment and maintenance expenses of the ADSs program. The depositary has agreed to reimburse the Company for its continuing annual stock exchange listing fees and certain accounting and legal fees. The depositary has also agreed to pay the standard out-of-pocket maintenance costs for the ADRs, which consists of the expenses for filing annual and interim financial reports, relevant information reports, processing dividend distributions, electronic filing of U.S. federal tax information, mailing required tax forms, stationery, postage, and telephone and conference calls. It has also agreed to reimburse the Company annually for certain investor relationship programs or special investor relations promotional activities. There are limits on the amount of expenses for which the depositary will reimburse the Company and the amount of reimbursement available to the Company is subject to the amount of fees the depositary collects from investors in any given fiscal year.

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

We expect to receive a similar reimbursement from the depositary for expenses for the fiscal year ending December 31, 2022, to the one we received for the fiscal year ended December 31, 2021.

## PART II

### Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

### Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

### Item 15. Controls and Procedures

(a) Disclosure Controls and Procedures.

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as amended). We performed an evaluation of the effectiveness of our disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file with or submit to the SEC under the Exchange Act, as amended, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and is communicated to our management, including our Chief Executive Officer and Chief Financial and Compliance Officer, as appropriate, to allow timely decisions regarding the required disclosure. Our Chief Executive Officer and Chief Financial and Compliance Officer concluded that, as of the end of the period covered by this annual report, our disclosure controls and procedures were effective to provide reasonable assurance of their reliability. Notwithstanding the effectiveness of our disclosure controls and procedures, these disclosure controls and procedures cannot provide absolute assurance of achieving their objectives because of their inherent limitations. Disclosure controls and procedures are processes that involve human diligence and compliance and are subject to error in judgment. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by our disclosure controls and procedures.

(b) Management's Annual Report on Internal Control over Financial Reporting.

1) Our management is responsible for establishing and maintaining adequate internal control over financial reporting for us and our consolidated subsidiaries. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f). Our internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. Internal control over financial reporting includes those policies and procedures that:

   a. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

   b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that receipts and expenditures of Grupo Galicia are being made only in accordance with authorizations of our management and directors; and

   c. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements

   Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

2) Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework 2013 issued by the COSO.

3) Based on our assessment, we and our management have concluded that our internal control over financial reporting was effective as of December 31, 2021.

4) The effectiveness of our internal control over financial reporting as of December 31, 2021, has been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report which is included herein.

(c) Attestation Report of the Registered Public Accounting Firm. See Item 18. "Financial Statements–Report of the Independent Registered Public Accounting Firm" for our registered public accounting firm's attestation report on the effectiveness of our internal control over financial reporting.

(d) Changes in Internal Control over Financial Reporting During the Year Ended December 31, 2021.

During the period covered by this report, there have not been any changes in our internal control over financial reporting that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

## Item 16A. Audit Committee Financial Expert

Mr. Miguel Maxwell was the financial expert serving on our Audit Committee for fiscal year ended December 31, 2021. For more information about Mr. Maxwell, please see Item 6. "Directors, Senior Management and Employees"- "Our Board of Directors".

## Item 16B. Code of Ethics

We have adopted a code of ethics (for Grupo Financiero Galicia and its main subsidiaries) in accordance with the requirements of Section 406 of the Sarbanes-Oxley Act of 2002. During fiscal year 2019, in lieu of the new corporate governance requirements introduced by the CNV, the Company adopted a new Code of Ethics. In fiscal year 2021, we modify our Code of Ethics to introduce a new Ethical line managed by KPMG, that is now assisting the company to receive and manage eventual complains and/or any irregular circumstance. Additionally, we did not grant any waivers to our code of ethics during the fiscal year ended December 31, 2021. In June 2009, we adopted a Code of Best Practices in Corporate Governance in accordance with Argentine legal requirements. During fiscal year 2019, the CNV issued Rule No. 797/2019 (modifying Rule No. 606 and the previous 516) which established new standards for the filing of the Code of Good Practices in Corporate Governance that received some minor modifications for fiscal year 2020 and 2021. Our Code of Ethics and our Code of Corporate governance are attached hereto as Exhibits 11.1 and 11.2.

## Item 16C. Principal Accountant Fees and Services

The following table sets forth the total amount billed to us by our independent registered public accounting firm, Price Waterhouse & Co. S.R.L., during the fiscal years ended December 31, 2021, and 2020.

| | **2021** | **2020** |
|---|---|---|
| | *(in thousands of Pesos)* | |
| Audit Fees | 189,147 | 222,882 |
| Audit Related Fees | 15,017 | 14,151 |
| Tax Fees | 27,781 | 27,523 |
| All Other Fees | 39,635 | 36,125 |
| **Total** | **271,580** | **300,681** |

### *Audit Fees*

Audit fees are mainly the fees billed in relation with professional services for auditing our consolidated financial statements under local and IFRS requirements for the fiscal years ended December 31, 2021 and December 31, 2020.

### *Audit-Related Fees*

Audit-related fees are fees billed for professional services related to attestation, review and verification services with respect to our financial information and the provision of services in connection with special reports in 2021 and 2020.

### *Tax Fees*

Tax fees are fees billed with respect to tax compliance and advisory services related to tax liabilities.

### *All Other Fees*

All other fees include fees paid for professional services other than the services reported above under “audit fees”, “audit related fees” and “tax fees” in each of the fiscal periods above.

### *Audit Committee Pre-approval*

Our audit committee is required to pre-approve all audit and non-audit services to be provided by our independent registered public accounting firm. Our Audit Committee has reviewed, and approved audit and non-audit services fees proposed by our independent auditors.

## Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

## Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

## Item 16F. Change in Registrant’s Certifying Accountant.

Not applicable.

## Item 16G. Corporate Governance

See Item 6. “Directors, Senior Management and Employees”—“Nasdaq Corporate Governance Standards” for a summary of ways in which the Company’s corporate governance practices differ from those followed by U.S. companies.

## Item 16H. Mine Safety Disclosure

Not applicable.

## PART III

### Item 17. Financial Statements

Not applicable.

### Item 18. Financial Statements

Report of the Independent Registered Public Accounting Firm as of and for the fiscal year ended December 31, 2021.

Consolidated Statements of Financial Position for the years ended December 31, 2021 and 2020.

Consolidated Statements of Income for the years ended December 31, 2021, 2020 and 2019.

Consolidated Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019.

Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2021, 2020 and 2019.

Notes to the Consolidated Financial Statements.

You can find our audited consolidated financial statements on pages F-1 to F-109 of this annual report.

## Item 19. Exhibits

| Exhibit | Description |
|---|---|
| 1.1 | Unofficial English language translation of the Bylaws (estatutos sociales). |
| 2.1 | Form of Deposit Agreement between The Bank of New York and the registrant, including the form of American Depositary Receipt.* |
| 2.2 | Indenture, dated as of July 19, 2016, among Banco de Galicia y Buenos Aires S.A.U., The Bank of New York Mellon, Banco de Valores S.A. and The Bank of New York Mellon (Luxembourg) S.A.*** |
| 2.3 | Indenture, dated as of April 11, 2017, among Tarjeta Naranja S.A., The Bank of New York Mellon, Banco de Valores S.A. and The Bank of New York Mellon (Luxembourg) S.A.**** |
| 4.1 | Stock Purchase Agreement, dated as of June 1, 2009, among American International Group Inc., AIG Consumer Finance Group, Inc. and Banco de Galicia y Buenos Aires S.A.U., and the other parties signatory thereto.** |
| 4.2 | Loan Agreement, dated as of May 24, 2016, between Banco de Galicia y Buenos Aires S.A.U. and International Finance Corporation.*** |
| 4.3 | Bond Subscription Agreement, dated as of March 23, 2018, between Banco de Galicia y Buenos Aires S.A.U. and International Finance Corporation.***** |
| 8.1 | For a list of our subsidiaries as of the end of the fiscal year covered by this annual report, please see Item 4. “Information on the Company-Organizational Structure”. |
| 11.1 | Code of Ethics. |
| 11.2 | Code of Corporate Governance Good Practices. |
| 12.1 | Certification of the principal executive officer required under Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 12.2 | Certification of the principal financial officer required under Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 13.1 | Certification of the principal executive officer required pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 13.2 | Certification of the principal financial officer required pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101 | Interactive data files |
| 101.INS | Inline XBRL Instance Document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101 |

| | |
|---|---|
| * | Incorporated by reference from our Registration Statement on Form F-4 (333-11960). |
| ** | Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2009. |
| *** | Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2016. |
| **** | Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2017. |
| ***** | Incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2018. |

## SIGNATURE

The registrant hereby certifies that it meets all the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRUPO FINANCIERO GALICIA S.A.

| | |
|---|---|
| By: | /s/ Fabian Kon |
| Name: | Fabian Kon |
| Title: | Chief Executive Officer |
| | |
| By: | /s/ Diego Rivas |
| Name: | Diego Rivas |
| Title: | Chief Financial Officer |

Date: April 25, 2022

## GRUPO FINANCIERO GALICIA S.A. AND SUBSIDIARIES

### INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Grupo Financiero Galicia S.A.

### *Opinions on the Financial Statements and Internal Control over Financial Reporting*

We have audited the accompanying consolidated statement of financial position of Grupo Financiero Galicia S.A. and its subsidiaries (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

### *Basis for Opinions*

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### *Definition and Limitations of Internal Control over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### *Critical Audit Matters*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Allowance for loan losses*

As described in Notes 1.11, 2.b and 45 to the consolidated financial statements, the Company's allowance for loan losses was Ps.47,318,419 thousands as of December 31, 2021. The Company assesses impairment by estimating the expected credit losses. Management's models to determine the expected credit loss involve significant judgement in relation to making assumptions about macroeconomic scenarios considering a range of possible economic outcomes, calculated on a probability-weighted basis.

The principal considerations for our determination that performing procedures relating to the estimation of the allowance for loan losses is a critical audit matter are: (i) there was significant judgment by management in assessing impairment by estimating the expected credit losses; and (ii) the audit procedures performed related to the assessment of the valuation of the allowance for loan losses involved significant auditor judgment and effort, as well as the use of professionals with specialized skills and knowledge to assist in performing procedures and evaluating the audit evidence obtained.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's allowance for loan losses estimation processes, which included controls over the data, models and assumptions used in the estimation process. These procedures also included, among others; (i) evaluating the appropriateness of the models used by the Company to estimate parameters such as the probability of default and the loss given default; (ii) evaluating the reasonableness of the Company's definition of significant increase in credit risk and identifying assets which are impaired or subject to serious risk of impairment; (iii) evaluating the reasonableness of the process followed by the Company to develop macroeconomic scenarios and their weighting; and (iv) testing the completeness and accuracy of the data provided by management.

/s/ PRICE WATERHOUSE & Co. S.R.L.

/s/ SEBASTIÁN MORAZZO (Partner)
Sebastián Morazzo

Buenos Aires, Argentina
April 25, 2022.

We have served as the Company's auditor since 1999.

## GRUPO FINANCIERO GALICIA S.A.
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021 AND ENDED DECEMBER 31, 2021, IN COMPARATIVE FORMAT

*Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated*

| Items | Notes | 12.31.21 | 12.31.20 |
|---|---|---|---|
| **Assets** | | | |
| **Cash and Due from Banks** | **5** | **237,426,843** | **264,787,060** |
| Cash | | 35,591,958 | 101,029,569 |
| Financial Institutions and Correspondents | | 201,834,885 | 163,757,491 |
| Argentine Central Bank (BCRA) | | 192,379,482 | 154,862,498 |
| Other, Local and Foreign Financial Institutions | | 9,455,403 | 8,894,993 |
| **Debt Securities at fair value through profit or loss** | **6** | **235,936,898** | **234,592,823** |
| **Derivative Financial Instruments** | **7** | **1,247,078** | **3,267,935** |
| **Repurchase Transactions** | **8** | **203,205,457** | **92,067,820** |
| **Other Financial Assets** | **9** | **23,371,926** | **15,235,484** |
| **Loans and Other Financing** | **10** | **744,433,702** | **794,608,259** |
| Non-financial Public Sector | | 498 | 504 |
| Argentine Central Bank (BCRA) | | 533 | 19,917 |
| Other Financial Institutions | | 12,746,201 | 22,189,326 |
| Non-financial Private Sector and Residents Abroad | | 779,004,889 | 828,599,474 |
| Expected credit loss allowance | | (47,318,419) | (56,200,962) |
| **Other Debt Securities** | **11** | **94,356,999** | **34,822,804** |
| **Financial Assets Pledged as Collateral** | **12** | **35,235,668** | **28,252,414** |
| **Current Income Tax Assets** | **13** | **76,381** | **297,497** |
| **Investments in Equity Instruments** | **14** | **1,251,934** | **8,621,309** |
| **Equity investments in Associates and Joint Ventures** | **15** | **169,347** | **134,552** |
| **Property, Plant and Equipment** | **16 and 17** | **62,196,024** | **66,008,914** |
| **Intangible Assets** | **18** | **21,231,442** | **21,839,477** |
| **Deferred Income Tax Assets** | **19** | **4,286,395** | **13,905,649** |
| **Assets for Insurance Contracts** | **20** | **3,217,517** | **2,845,838** |
| **Other Non-financial Assets** | **21** | **10,398,787** | **11,523,519** |
| **Non-current Assets Held for Sale** | **22** | **657** | **44,268** |
| **Total Assets** | | **1,678,043,055** | **1,592,855,622** |

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

## GRUPO FINANCIERO GALICIA S.A.
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021 AND ENDED DECEMBER 31, 2021, IN COMPARATIVE FORMAT

*Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated*

| Items | Notes | 12.31.21 | 12.31.20 |
|---|---|---|---|
| **Liabilities** | | | |
| **Deposits** | **23** | **1,035,957,929** | **1,020,886,486** |
| Non-financial Public Sector | | 25,926,239 | 32,509,026 |
| Financial Sector | | 3,366,908 | 2,939,025 |
| Non-financial Private Sector and Residents Abroad | | 1,006,664,782 | 985,438,435 |
| **Liabilities at fair value through profit or loss** | **24** | **75,674** | — |
| **Derivative Financial Instruments** | **7** | **712,129** | **86,716** |
| **Repurchase Transactions** | **8** | **324,119** | — |
| **Other Financial Liabilities** | **25** | **195,659,168** | **147,171,842** |
| **Financing Received from the Argentine Central Bank and Other Financial Institutions** | **26** | **23,710,704** | **20,880,419** |
| **Debt Securities** | **27** | **27,971,776** | **25,771,621** |
| **Current Income Tax Liabilities** | **41** | **9,658,818** | **22,984,598** |
| **Subordinated Debt Securities** | **28** | **26,275,536** | **32,684,216** |
| **Provisions** | **29** | **4,381,599** | **5,700,004** |
| **Deferred Income Tax Liabilities** | **19** | **5,430,594** | **206,686** |
| **Liabilities for Insurance Contracts** | **20** | **3,190,629** | **3,110,871** |
| **Other Non-financial Liabilities** | **30** | **40,225,155** | **38,154,644** |
| **Total Liabilities** | | **1,373,573,830** | **1,317,638,103** |
| **Shareholders' Equity** | | | |
| Capital Stock | 31 | 1,474,692 | 1,474,692 |
| Paid-in capital | | 17,281,187 | 17,281,187 |
| Capital Adjustments | | 102,456,581 | 102,456,581 |
| Reserves | | 240,572,401 | 269,810,144 |
| Retained Deficit | | (89,040,327) | (154,345,775) |
| Other Comprehensive Income | | 630,279 | 547,080 |
| Income for the Year | 43 | 31,094,407 | 37,993,605 |
| **Shareholders' Equity Attributable to Parent Company´s Owners** | | **304,469,220** | **275,217,514** |
| **Shareholders' Equity Attributable to Non-controlling Interests** | **50** | **5** | **5** |
| **Total Shareholders' Equity** | | **304,469,225** | **275,217,519** |

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

## GRUPO FINANCIERO GALICIA S.A.
## CONSOLIDATED STATEMENT OF INCOME

FOR THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2021

*Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated*

| Items | Notes | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|---|
| Interest Income | 32 | 290,169,845 | 252,646,201 | 268,180,196 |
| Interest Expense | 32 | (180,892,307) | (136,851,353) | (196,607,638) |
| **Net Income from Interest** | | **109,277,538** | **115,794,848** | **71,572,558** |
| Fee Income | 32 | 70,404,705 | 69,285,301 | 72,220,641 |
| Fee related Expenses | 32 | (12,615,126) | (14,229,647) | (14,510,769) |
| **Net Fee Income** | | **57,789,579** | **55,055,654** | **57,709,872** |
| Net Income from Financial Instruments Measured at Fair Value through Profit or Loss | 32 | 95,609,835 | 104,619,587 | 149,660,888 |
| Income from Derecognition of Assets Measured at Amortized Cost | | 16,531 | (4,723) | 451,016 |
| Exchange rate differences on gold and foreign currency | 33 | 4,494,719 | 10,637,532 | 17,858,586 |
| Other Operating Income | 34 | 35,836,233 | 33,694,144 | 43,529,669 |
| Income from Insurance Business | 35 | 7,349,946 | 8,137,763 | 7,272,216 |
| Expected credit loss allowance | 36 | (23,262,581) | (52,874,223) | (45,281,832) |
| **Net Operating Income** | | **287,111,800** | **275,060,582** | **302,772,973** |
| Personnel Expenses | 37 | (46,444,271) | (48,037,327) | (50,240,863) |
| Administrative Expenses | 38 | (45,203,534) | (46,960,750) | (50,142,274) |
| Depreciation and Impairment of Assets | 39 | (14,497,482) | (12,504,437) | (10,407,340) |
| Other Operating Expenses | 40 | (53,834,069) | (46,132,615) | (52,954,579) |
| Loss on net monetary position | | (79,501,926) | (51,354,448) | (56,513,335) |
| **Operating Income** | | **47,630,518** | **70,071,005** | **82,514,582** |
| Share of profit from Associates and Joint Ventures | 15 | (129,152) | (188,757) | — |
| **Income before Taxes from Continuing Operations** | | **47,501,366** | **69,882,248** | **82,514,582** |
| Income Tax from Continuing Operations | 41 | (16,406,959) | (31,373,771) | (33,568,004) |
| **Net Income from Continuing Operations** | | **31,094,407** | **38,508,477** | **48,946,578** |
| **Net Income for the Year** | | **31,094,407** | **38,508,477** | **48,946,578** |
| Net Income for the Year Attributable to parent company´s owners | | 31,094,407 | 37,993,605 | 48,718,493 |
| Net Income for the Year Attributable to Non-controlling Interests | 50 | — | 514,872 | 228,085 |

| Items | Notes | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|---|
| **Earnings per Share** | **43** | | | |
| Net Income Attributable to parent company´s owners | | 31,094,407 | 37,993,605 | 48,718,493 |
| Net Income Attributable to parent company´s owners Adjusted by dilution effects | | 31,094,407 | 37,993,605 | 48,718,493 |
| Weighted-Average of Ordinary Shares Outstanding for the Year | | 1,474,692 | 1,442,740 | 1,426,765 |
| Diluted Weighted-Average of Ordinary Shares Outstanding for the Year | | 1,474,692 | 1,442,740 | 1,426,765 |
| **Basic Earnings per Share** | | 21.09 | 26.33 | 34.15 |
| **Diluted Earnings per Share** | | 21.09 | 26.33 | 34.15 |

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

## GRUPO FINANCIERO GALICIA S.A.
## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE THREE YEARS IN THE PERIOD ENDED DECEMBER 31, 2021

*Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated*

| Items | Notes | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|---|
| **Net Income for the Year** | | **31,094,407** | **38,508,477** | **48,946,578** |
| **Items of Other Comprehensive Income (OCI) that may be Reclassified to Profit or Loss for the Year** | | | | |
| **Income or Loss from Financial Instruments at Fair Value through OCI (Item 4.1.2a, IFRS 9)** | | **87,192** | **(276,475)** | **805,435** |
| Income / (Loss) for the Year from Financial Instruments at Fair Value with Changes through OCI | 32 | 125,229 | (478,622) | 1,279,326 |
| Income tax | 41 | (38,037) | 202,147 | (473,891) |
| **Other Comprehensive (Loss) / Income** | | **(3,993)** | **(8,343)** | **22,025** |
| Other Comprehensive (Loss) / Income | | (3,993) | (25,754) | 31,463 |
| Income tax | 41 | — | 17,411 | (9,438) |
| **Total Other Comprehensive Income / (Loss) that may be Reclassified to Profit or Loss for the Year** | | **83,199** | **(284,818)** | **827,460** |
| **Total Other Comprehensive Income / (Loss)** | | **83,199** | **(284,818)** | **827,460** |
| **Total Comprehensive Income** | | **31,177,606** | **38,223,659** | **49,774,038** |
| Total Comprehensive Income Attributable to Parent company´s owners | | 31,177,606 | 37,708,787 | 49,545,953 |
| Total Comprehensive Income Attributable to Non-controlling Interests | 50 | — | 514,872 | 228,085 |

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

## GRUPO FINANCIERO GALICIA S.A.
## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021, AND ENDED DECEMBER 31, 2021, IN COMPARATIVE FORMAT

*Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated*

| | | Capital Stock | Paid-in Capital | | Other Comprehensive Income | | Reserves | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Changes** | **Notes** | **Outstanding** | **Share Premium** | **Equity Adjustments** | **Accumulated Profit from Financial Instruments at Fair Value through OCI** | **Other** | **Legal Reserve** | **Others Reserves** | **Retained Earnings** | **Total Shareholders’ Equity Attributable to parent company´s owners** | **Total Shareholders’ Equity Attributable to Non-Controlling Interests** | **Total Shareholders’ Equity** |
| **Balances as of 12.31.20** | | **1,474,692** | **17,281,187** | **102,456,581** | **533,398** | 13,682 | **1,956,780** | **267,853,364** | **(116,352,170)** | **275,217,514** | **5** | **275,217,519** |
| **Distribution of Profits** | | | | | | | | | | | | |
| Use of Reserve and distribution of cash dividends | 42 | — | — | — | — | — | — | (1,925,903) | — | (1,925,903) | — | (1,925,903) |
| Absorption of Retained Earnings | | — | — | — | — | — | — | (27,311,840) | 27,311,843 | 3 | — | 3 |
| **Total Comprehensive Income for the Year** | | | | | | | | | | | | |
| Net Income for the Year | 43 | — | — | — | — | — | — | — | 31,094,407 | 31,094,407 | — | 31,094,407 |
| Other Comprehensive Income for the Year | | — | — | — | 87,192 | (3,993) | — | — | — | 83,199 | — | 83,199 |
| **Balances as of 12.31.21** | | **1,474,692** | **17,281,187** | **102,456,581** | **620,590** | **9,689** | **1,956,780** | **238,615,621** | **(57,945,920)** | **304,469,220** | **5** | **304,469,225** |

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

## GRUPO FINANCIERO GALICIA S.A.
## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021, AND ENDED DECEMBER 31, 2021, IN COMPARATIVE FORMAT

*Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated*

| | | Capital Stock | Paid-in Capital | | Other Comprehensive Income | | Reserves | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Changes** | **Notes** | **Outstanding** | **Share Premium** | **Equity Adjustments** | **Accumulated Profit (Loss) from Financial Instruments at Fair Value through OCI** | **Other** | **Legal Reserve** | **Others Reserves** | **Retained Earnings** | **Total Shareholders' Equity Attributable to parent company´s owners** | **Total Shareholders' Equity Attributable to Non-Controlling Interests** | **Total Shareholders' Equity** |
| **Balances as of 12.31.19** | | **1,426,765** | **10,951,132** | **97,810,302** | **809,873** | 22,025 | **1,956,780** | **190,114,556** | **(68,948,878)** | **234,142,555** | **5,944,933** | **240,087,488** |
| **Distribution of Profits** | | | | | | | | | | | | |
| Use of Reserve and distribution of cash dividends | 42 | — | — | — | — | — | — | (2,856,661) | — | (2,856,661) | (217,120) | (3,073,781) |
| Other Reserves | | — | — | — | — | — | — | 85,396,897 | (85,396,897) | — | — | — |
| **Increase due to merger** | 15 | 47,927 | 6,330,055 | 4,646,279 | — | — | — | (4,801,428) | — | 6,222,833 | (6,242,680) | **(19,847)** |
| **Total Comprehensive Income for the Year** | | | | | | | | | | | | |
| Net Income for the Year | 43 | — | — | — | — | — | — | — | 37,993,605 | 37,993,605 | 514,872 | 38,508,477 |
| Other Comprehensive Income for the Year | | — | — | — | (276,475) | (8,343) | — | — | — | (284,818) | — | (284,818) |
| **Balances as of 12.31.20** | | **1,474,692** | **17,281,187** | **102,456,581** | **533,398** | **13,682** | **1,956,780** | **267,853,364** | **(116,352,170)** | **275,217,514** | **5** | **275,217,519** |

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

## GRUPO FINANCIERO GALICIA S.A.
## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY (Continued)

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021, AND ENDED DECEMBER 31, 2021, IN COMPARATIVE FORMAT

*Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated*

| | | Capital Stock | Paid-in Capital | | Other Comprehensive Income | | Reserves | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Changes** | **Notes** | **Outstanding** | **Share Premium** | **Equity Adjustments** | **Accumulated Profit from Financial Instruments at Fair Value through OCI** | **Other** | **Legal Reserve** | **Others Reserves** | **Retained Earnings** | **Total Shareholders’ Equity Attributable to parent company´s owners** | **Total Shareholders’ Equity Attributable to Non-Controlling Interests** | **Total Shareholders’ Equity** |
| **Balances as of 12.31.18** | | **1,426,765** | **10,951,132** | **97,810,302** | **4,438** | **-** | **1,956,780** | **136,116,270** | **(58,201,331)** | **190,064,356** | **5,445,177** | **195,509,533** |
| **Purchase of Non-controlling Interests** | **50** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **271,671** | **271,671** |
| **Distribution of Profits** | | | | | | | | | | | | |
| Cash Dividends | 42 | — | — | — | — | — | — | — | (5,467,754) | (5,467,754) | — | (5,467,754) |
| Other Reserves | | — | — | — | — | — | — | 53,998,286 | (53,998,286) | — | — | — |
| **Total Comprehensive Income for the Year** | | | | | | | | | | | | |
| Net Loss for the Year | 43 | — | — | — | — | — | — | — | 48,718,493 | 48,718,493 | 228,085 | 48,946,578 |
| Other Comprehensive Income for the Year | | — | — | — | 805,435 | 22,025 | — | — | — | 827,460 | — | 827,460 |
| **Balances as of 12.31.19** | | **1,426,765** | **10,951,132** | **97,810,302** | **809,873** | **22,025** | **1,956,780** | **190,114,556** | **(68,948,878)** | **234,142,555** | **5,944,933** | **240,087,488** |

The accompanying Notes and Schedules are an integral part of these consolidated financial statements.

## GRUPO FINANCIERO GALICIA S.A.
## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021 AND ENDED DECEMBER 31, 2021, IN COMPARATIVE FORMAT

*Figures Stated in Thousands of Argentine Pesos (Ps.), Except as Otherwise Stated*

| Items | Notes | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **Income before Taxes from Continuing Operations** | | **47,501,366** | **69,882,248** | **82,514,582** |
| **Adjustment to Obtain the Operating Activities Flows:** | | | | |
| Expected credit loss allowance | 36 | 23,699,204 | 52,874,223 | 45,281,832 |
| Depreciation and Impairment of Assets | 39 | 14,497,482 | 12,504,437 | 10,407,340 |
| Loss on Net Monetary Position | 32 | 79,501,926 | 51,354,448 | 56,513,335 |
| Other Operations | | 121,644,171 | 55,502,099 | 68,872,208 |
| **Net (Increases)/Decreases from Operating Assets:** | | | | |
| Debt securities measured at fair value through profit or loss | | (13,472,375) | (25,383,688) | 2,878,157 |
| Derivative Financial Instruments | | 2,020,857 | 1,518,145 | 858,588 |
| Repurchase Transactions | | (127,266) | (69,281) | (6,288,991) |
| Other Financial Assets | | (7,861,508) | 1,151,357 | 4,132,874 |
| Net Loans and Other Financing | | | | |
| - Non-financial Public Sector | | 7 | 17,044 | 27,002 |
| - Other Financial Institutions | | 9,363,742 | (4,179,059) | (1,620,050) |
| - Non-financial Private Sector and Residents Abroad | | 15,803,179 | (106,383,355) | 109,747,351 |
| Other Debt Securities | | (59,534,195) | 4,261,173 | 6,512,814 |
| Financial Assets Pledged as Collateral | | (6,983,253) | (4,516,790) | 10,460,041 |
| Investments in Equity Instruments | | 6,330,064 | 467,130 | (8,849,960) |
| Other Non-financial Assets | | 753,065 | 1,315,760 | (3,335,118) |
| Non-current Assets Held for Sale | | 43,611 | 35,891 | 1,841,865 |
| **Net Increases/(Decreases) from Operating Liabilities:** | | | | |
| Deposits | | | | |
| - Non-financial Public Sector | | (6,582,787) | 28,536,557 | (23,116,601) |
| - Financial Sector | | 427,882 | 2,012,389 | (1,323,267) |
| - Non-financial Private Sector and Residents Abroad | | 21,226,346 | 181,239,518 | (304,782,009) |
| Liabilities at fair value through profit or loss | | 75,674 | (2,922,431) | (3,857,164) |
| Derivative Financial Instruments | | 625,413 | (1,723,879) | (3,992,602) |
| Other Financial Liabilities | | 49,621,037 | 2,005,391 | (60,993,189) |
| Provisions | | (1,318,405) | 55,186 | 1,063,298 |
| Other Non-financial Liabilities | | 224,362 | 95,970 | (1,654,848) |
| Income Tax Payments | | (14,668,473) | (42,289,186) | (20,760,287) |
| **NET CASH (USED IN)/GENERATED BY OPERATING ACTIVITIES (A)** | | **282,811,126** | **277,361,297** | **(39,462,799)** |
| **CASH FLOWS FROM INVESTMENT ACTIVITIES** | | | | |
| **Payments:** | | | | |
| Purchase of PP&E, Intangible Assets and Other Assets | | (9,943,268) | (10,753,014) | (16,351,126) |
| Capital Contributions in Investments in Subsidiaries, Associates, and Joint Ventures | | (209,130) | (154,398) | — |
| **Collections:** | | | | |
| Sale of PP&E, Intangible Assets and Other Assets | | 650,223 | 399,396 | 5,506,657 |
| Dividends earned | | 1,039,311 | 270,635 | — |
| Sales of Investments in Subsidiaries, Associates and Joint Ventures | | 45,181 | — | — |
| **NET CASH USED IN INVESTMENT ACTIVITIES (B)** | | **(8,417,683)** | **(10,237,381)** | **(10,844,469)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| **Payments:** | | | | |
| Unsubordinated Debt Securities | | (17,057,015) | (42,020,826) | (31,435,239) |
| Loans from Local Financial Institutions | | (17,747,509) | (53,066,730) | (106,291,309) |
| Dividends | 42 | (1,925,903) | (3,073,781) | (5,467,754) |
| Leases payment | 16 | (1,736,133) | (2,012,188) | (2,055,635) |
| **Collections:** | | | | |
| Unsubordinated Debt Securities | | 23,882,485 | 17,702,459 | 11,662,209 |
| Loans from Local Financial Institutions | | 23,012,641 | 29,481,283 | 95,432,959 |
| Capital increase | 50 | — | — | 271,671 |
| **NET CASH (USED IN)/GENERATED BY FINANCING ACTIVITIES (C)** | | **8,428,566** | **(52,989,783)** | **(37,883,098)** |

| | | | | |
|---|---|---|---|---|
| **EXCHANGE INCOME ON CASH AND CASH EQUIVALENTS (D)** | | **44,397,131** | **49,517,668** | **104,957,237** |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)** | | **327,219,140** | **263,651,801** | **16,766,871** |
| **MONETARY LOSS RELATED TO CASH AND CASH EQUIVALENTS** | | **(257,054,890)** | **(168,842,685)** | **(253,782,133)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | 5 | **571,796,903** | **476,987,787** | **714,003,049** |
| **CASH AND CASH EQUIVALENTS AT END OF THE YEAR** | 5 | **641,961,153** | **571,796,903** | **476,987,787** |

## NOTE 1. ACCOUNTING POLICIES AND BASIS FOR PREPARATION

Grupo Financiero Galicia S.A. (hereinafter, "the Company", and jointly with its subsidiaries, "the Group") is a financial services holding company incorporated on September 14, 1999, under the laws of Argentina. The Company's main asset is its interest in Banco de Galicia y Buenos Aires S.A.U. (hereinafter, "Banco Galicia" or "the Bank") which is a private bank offering a wide range of financial services, both to individuals and companies. Likewise, the Company has a controlling interest in: Tarjetas Regionales S.A. (hereinafter, "Naranja X"), which maintains investments related to the issuance of credit cards and services for managing personal and commercial finance; Sudamericana Holding S.A., a company engaged in the insurance business; Galicia Asset Management S.A.U., a mutual fund management company; Galicia Warrants S.A., a warrant issuing company; IGAM LLC, a company engaged in assets management; and Galicia Securities S.A.U. a settlement and compensation agent and Trading Agent – Own Portfolio.

These consolidated financial statements were approved and authorized for publication through Minutes of Board of Directors' Meeting No. 654 dated April 25, 2022.

### 1.1. BASIS FOR PREPARATION

These consolidated financial statements have been prepared in accordance and in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC). All the IFRSs in force as of the date of preparation of these consolidated financial statements have been applied.

In Argentina, the Group is subject to the provisions of Article 2, Section I, Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (CNV) regulations and it is required to present its financial statements in accordance with the valuation and disclosure criteria set forth by the Argentine Central Bank.

The Argentine Central Bank, through Communication "A" 5541 and its amendments, established a convergence plan towards the adoption of IFRS as issued by the IASB, and the interpretations issued by the IFRIC, for the entities under its supervision, effective for fiscal years commencing January 1, 2018, with certain exceptions.

The Group has presented its local financial statements under these rules on February 15, 2022. Shareholders' equity under the rules of the Argentine Central Bank is presented in Note 52.8.

Management believes that these consolidated financial statements fairly present the Group's financial position, financial performance and cash flows, in accordance with IFRS.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Groups´ accounting policies.

The areas involving a greater degree of judgment or complexity, or areas where assumptions and estimates are significant for the consolidated financial statements are disclosed in Note 2.

#### (a) Going Concern

As of the date of these consolidated financial statements, there are no uncertainties related to events or conditions that may cast significant doubt upon the Group´s ability to continue as a going concern.

#### (b) Measurement Unit

IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy be restated in terms of the current measurement unit as of the reporting period-end, irrespective of whether they are based on the historical cost or the current cost method. Accordingly, in general terms, non-monetary items should be adjusted for inflation occurring since the acquisition date or since the revaluation date, as the case may be. These requirements are also applicable to the comparative information reported in the financial statements. According to IAS 29, monetary assets and liabilities are not required to be restated, for they are stated in the measurement unit as of the end of the reporting period. Assets and liabilities subject to adjustments based on specific agreements will be adjusted on the basis of such agreements. Non-monetary items measured at their fair values at the end of the reporting period, such as net realizable value or otherwise, will not be restated. The other non-monetary assets and liabilities will be restated by applying a general price index. The income (loss) from the net monetary position will be charged to net income for the reporting period in a separate item.

In order to conclude whether a given economy qualifies as hyperinflationary pursuant to the terms of IAS 29, the standard sets forth certain factors that should be considered, including a three-year cumulative inflation rate reaching or exceeding 100%.

The Group has applied IAS 29, *Financial Reporting in hyperinflationary Economy*, in preparing these consolidated financial statements for all years presented.

### (c) New Accounting Standards

The Group has applied the following standards for the first time as of January 1, 2021:

#### i. Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 y IFRS 16: Reform to interest rate benchmark (IBOR reform).

The IASB published the proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 that address issues that arise during the reform of an interest rate benchmark, including its replacement by alternative interest rates. The most significant amendments are those related to the accounting of financial instruments at amortized cost. For those instruments measured at amortized cost, the amendments propose, as a practical solution, that entities account for the change as a consequence of the IBOR reform, by updating the effective interest rate in accordance with paragraph B5.4.5 of IFRS 9. Consequently, no immediate profits or losses are recognized. This practical solution only applies to that amendment, and only if (i) it is required as a direct consequence of IBOR reform; and (ii) the new rate is equivalent to the previous rate in economic terms. According to the amendments to IFRS 16, a lessee shall apply a similar practical solution when accounting for a lease modification that changes the basis for determining future lease payments resulting from the IBOR reform (for example, in cases where lease payments are subject to an interest rate benchmark). The amendments which came into force as of January 1, 2021, do not have any substantial impact on the Group’s financial statements.

#### ii. Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions

Many lessors have provided, or expect to provide, rent concessions to lessees as a consequence of COVID-19 pandemic. Said concessions can be of varied nature, including grace periods and deferral of lease payments, sometimes followed by an increase in rental payments in future periods. IFRS 16 contains requirements that apply to these concessions. However, the IASB noted that it could be difficult to apply those requirements to a potentially large volume of COVID-19-related rent concessions, especially in light of the many other challenges faced by stakeholders during the pandemic.

As a result, the IASB provided some relief to the lessees (but not to the lessors) in the form of an optional exemption to evaluate whether a COVID-19-Related Rent Concession means a lease modification. The lessees may opt for accounting for rent concessions in the same way as they would do it if they were not lease modifications. In many cases, this fact will lead to account for concessions as a variable lease payment. This simplification only applies to rent concessions taking place as a direct consequence of COVID-19 pandemic. Lessees using this exemption must disclose this fact, as well as the amount recognized in Income arising from COVID-19-related rent concessions. If a lessee chooses to apply the practical solution to a lease, it will apply it systematically to all lease contracts with similar characteristics and under similar circumstances. The amendment will be retrospectively applied in accordance with IAS 8, but lessees are not required to restate the figures of prior periods or provide the disclosure in accordance with paragraph 28 (f) of IAS 8.

The mandatory amendments applicable to annual periods beginning as of June 1, 2020, do not have any impact on the Group’s financial statements.

### (f) New accounting standards and amendments issued by the IASB that have not been adopted by the Group

The new standards, amendments and interpretations published are detailed below; however, they have not yet come into force for fiscal years commenced January 1, 2021, and have not been early adopted by the Group:

### i. Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.

The IASB made specific amendments to IFRS 10 “Consolidated Financial Statements” and to IAS 28 “Investments in Associates and Joint Ventures.” These amendments clarify the accounting for sales or contributions of assets between an investor and its associates or joint ventures and confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to the associate or joint venture are a “business” (as defined in IFRS 3) or not. When the non-monetary assets constitute a business, the investor will recognize profits or losses from the sale or contributions of assets. When the assets do not constitute a business, profits or losses are recognized by the investor only to the extent of its interest in the associate or joint venture. These amendments shall be retroactively applied. The IASB has decided to defer the application date of these amendments until it completes its research project on the equity method. The Group is evaluating the impact of applying this new standard.

### ii. IFRS 17 “Insurance Contracts.”

On May 18, 2017, the IASB issued IFRS 17 “Insurance Contracts,” which provides a comprehensive, principle-based framework for the measurement and presentation of all insurance contracts. The new standard will replace IFRS 4 “Insurance Contracts” and requires that insurance contracts be measured using current compliance cash flows and that revenues be recognized as the service is provided during the coverage period. This standard is effective for fiscal years commencing on or after January 1, 2023. The Group is evaluating the impact of adopting this new standard.

### iii. 2018-2020 Annual Improvements:

- Commissions included in the 10% test for derecognition of financial liabilities

  The amendment to IFRS 9 establishes the commissions to be included in the 10% test to determine the derecognition of financial liabilities. The costs or commissions could be paid to third parties or the lender. According to the amendment, the costs or commissions paid to third parties will not be included in the 10% test.

- Subsidiaries adopting the IFRS for the first time

  IFRS 1 grants an exemption to subsidiaries adopting the IFRS after their parent company. The subsidiary may measure its assets and liabilities at the carrying amounts that would have been included in the consolidated financial statements of its parent company, based on the parent’s transition date to IFRS, if no adjustments were made for consolidation purposes, and for the purposes of the business combination by which the parent acquired the subsidiary.

  IFRS 1 was amended to allow entities that have used the IFRS 1 exemption to also measure the accumulated translation differences using the amounts reported by the parent company, according to the parent’s transition date to the IFRS. The amendment to IFRS 1 extends the exemption to the aforementioned accumulated translation differences to reduce the costs of the entities adopting the IFRS for the first time. The amendment will also apply to the associates and joint ventures that have used the same exemption to IFRS 1.

All the amendments come into force as of January 1, 2022.

### iv. Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Document 2, and IAS 8 Accounting Standards, Changes in Accounting Estimates, and Errors

The IASB amended IAS 1 *Presentation of Financial Statements* through which companies are required to disclose information on material accounting standards or of relative importance, if their omission affects the understanding by the users of the financial statements over other material information, rather than significant accounting standards. In order to support this amendment, the Board also amended IFRS Practice Document 2 *Making Judgments Related to Materiality* to provide guidance on how to apply the concept of materiality to disclosures of accounting standards.

The amendment to IAS 8 *Accounting Standards, Changes in Accounting Estimates, and Errors* helps to distinguish between changes in accounting standards and changes in accounting estimates. This is a significant distinction, as changes in accounting estimates apply prospectively to future transactions and other events, while, in general, changes in accounting standards apply retrospectively to past transactions and other events, as well as to the current fiscal year.

These amendments are applicable to fiscal years commenced on or after January 1, 2023. Early application is allowed. Amendments must be prospectively applied. It is estimated that they do not have any substantial impact on the Group’s financial statements.

### v. Amendments to IAS 16 Property, Plant and Equipment - Assets obtained before the intended use.

The amendments prohibit a company from deducting from the cost of the good the amounts received from sales made while the company is preparing the asset for its intended use. The revenue from selling such products or samples, jointly with production costs, will be recognized in other comprehensive income of the corresponding period. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group’s financial statements.

### vi. Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract

These amendments specify the costs that a company must include when evaluating whether a contract will cause deficit. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group's financial statements.

### vii. Amendments to IFRS 3 Recognition and Measurement of identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree.

It updates a IFRS 3 reference to the Conceptual Framework of Financial Reporting without changing the accounting requirements for business combinations. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group's financial statements.

### viii. Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction.

These amendments require companies to recognize deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

There are no other IFRS or IFRIC interpretations that are not effective and that are expected to have a significant impact on the Group.

## 1.2. CONSOLIDATION

Subsidiaries are those entities, including structured entities, where the Group is in control because (i) it has the power to direct relevant activities of the investee, which significantly affect its returns; (ii) it has exposure, or rights, to variable returns for its interest in the investee; and (iii) it has the ability to use its power over the investee to affect the amount of the investor's returns. The existence and effect of the substantive rights, including potential voting rights, are considered when evaluating whether the Group has control over another entity. For a right to be substantive, the holder must have the practical ability to exercise it whenever necessary to make decisions on the direction of the relevant activities of the entity. The Group may be in control of an entity even when possessing less than the majority of the voting rights.

Likewise, the protective rights of other investors, such as those related to substantive changes in the activities of the investee or applied only in exceptional circumstances, do not prevent the Group from having control over an investee. The subsidiaries are consolidated from the date the control is transferred to the Group, and they cease to be consolidated as of the date on which the control ceases.

The subsidiaries which have been consolidated in these Consolidated Financial Statements are detailed in Note 15.

For the purpose of consolidating its financial statements, the Group used the subsidiaries' financial statements for the year ended December 31, 2021. The accounting policies applied by Sudamericana Holding SA. are established by the National Insurance Superintendency and have been adjusted to those applied by the Group in preparing its consolidated financial statements.

Intercompany transactions, balances and unrealized gains on transactions between Group's companies were eliminated. (See Note 51).

Non-controlling interest in the results and equity of consolidated subsidiaries are shown separately in the consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of financial position, respectively.

In accordance with the provisions of IFRS 3 "Business combinations", the acquisition method is used to account for the acquisition of subsidiaries. The identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured at their fair values on the acquisition date.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and, in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree; over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

The consideration transferred in a business combination is measured at the fair value of the assets transferred by the acquirer, the liabilities assumed by the acquirer with the previous owners of the investee, and the equity instruments issued by the acquirer. The transaction costs are recognized as expenses in the periods in which the costs have been incurred and the services have been received, except for the transaction costs incurred to issue equity instruments that are deducted from equity, and the transaction costs incurred to issue debt that are deducted from their carrying amount.

## 1.3. TRANSACTIONS WITH NON-CONTROLLING INTEREST

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity attributable to owners of the Group.

## 1.4. ASSOCIATES

Associates are entities over which the Group has significant direct or indirect influence, but not control; generally, this implies holding between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The carrying amount of the associates includes the goodwill identified in the acquisition less the accumulated impairment losses, if any. Dividends received from associates reduce the carrying amount of the investment. Other changes subsequent to the acquisition of the Group's interest in the net assets of an associate are recognized as follows: (i) the Group's interest in the profits or losses of the associates is accounted under Share of Profit from Associates and Joint Ventures in the consolidated statement of income and (ii) the Group's interest in other comprehensive income is recognized in the consolidated statement of other comprehensive income and presented separately. However, when the Group's share in losses in an associate equal or exceeds its interest in it, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealized losses are also eliminated unless the transaction provides evidence of impairment in the transferred asset.

## 1.5. SEGMENT REPORTING

An operating segment is a component of an entity (a) that conducts business activities from which it can earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity); (b) whose operating income is regularly reviewed by the Group´s CODM (chief operating decision maker) to make decisions about the resources to be allocated to the segment and assess its performance; and (c) for which confidential financial information is available.

Segment reporting is presented consistently with the internal reports submitted to the Board of Directors (CODM of the Group), which is responsible for making the Group's strategic decisions, allocating resources and assessing the performance of the operating segments.

## 1.6. FOREIGN CURRENCY TRANSLATION

### (a) Functional Currency and Presentation Currency

The figures included in the consolidated financial statements of the Group´s entities are stated in their functional currency, that is, the currency used in the primary economic environment where it operates. The consolidated financial statements are stated in Argentine pesos (Ps.), which is the Group's functional and presentation currency. (See Note 1.1).

### (b) Transactions and Balances

The transactions in foreign currency are translated into the functional currency using the exchange rate at the dates of the transactions. Profits and losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities in foreign currency at closing exchange rate, are recognized under "Exchange rate differences on gold and foreign currency" in the statement of income, except when they are deferred in equity by transactions which qualify as cash flows hedges, if appropriate.

Assets and liabilities in foreign currency are measured at the reference exchange rate of the US dollar defined by the Argentine Central Bank at the closing of operations on the last business day of each month.

As of December 31, 2021, and December 31, 2020, balances in U.S. Dollars were translated at the reference exchange rate (Ps.102.75 and Ps.84.145, respectively) established by the Argentine Central Bank. Foreign currencies other than the US dollar have been translated into this currency using exchange rates reported by the Argentine Central Bank.

## 1.7. CASH AND DUE FROM BANKS

The item Cash and Due from Banks includes the available cash and bank deposits freely available, which are liquid short-term instruments with maturity less than three months from the origination date.

The assets disclosed under cash and due from banks are accounted for at their amortized cost which approximates its fair value.

## 1.8. FINANCIAL INSTRUMENTS

### Initial Recognition

The Group recognizes a financial asset or liability in its consolidated financial statements, as appropriate, when it becomes part of the contractual clauses of the financial instrument. Purchases and sales are recognized at the trading date when the Group buys or sells the instruments.

Upon initial recognition, the Group measures financial assets or liabilities at fair value, plus or less, for instruments not recognized at fair value through profit or loss, transaction costs that are directly attributable to the acquisition, such as fees and commissions.

When the fair value differs from the cost value of the initial recognition, the Group recognizes the difference as follows:

a. When the fair value is according to the market value of the financial asset or liability or is based on a valuation technique solely using market values, the difference is recognized as profit or loss, as appropriate.

b. In other cases, the difference is deferred and the recognition over time of the profit and loss is individually determined. The difference is amortized over the life of the instrument until the fair value can be measured based on market values.

### Financial Assets

### a. Debt Securities

The Group considers as debt securities those instruments considered financial liabilities for the issuer, such as loans, government and private securities, bonds and customer accounts receivable.

Classification

As established by IFRS 9, the Group classifies financial assets according to how they are subsequently measured: at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, based on:

- the Group’s business model to manage financial assets; and
- the characteristics of contractual cash flows of the financial asset.

Business Model

The Business Model refers to the way in which the Group manages a set of financial assets to reach a specific business objective. It represents the way the Group manages its financial instruments to generate cash flows.

Business models that the Group can follow are listed below:

- Hold the instruments to collect its contractual cash flows;
- Hold the instruments in the portfolio to collect contractual cash flows and, in turn, sell them when deemed convenient; or;
- Hold the instruments for trading.

The Group’s Business Model does not depend on the intentions that it may have for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but it is determined from a higher level of aggregation.

The Group only reclassifies an instrument when, and only when, the business model for managing financial assets is modified. The reclassification is performed from the commencement of the period where the change takes place. Such change is not expected to be frequent, and changes have not been recorded during this fiscal year.

Characteristics of Contractual Cash Flows

The Group assesses whether the cash flow of grouped instruments is not significantly different from the flow that would receive solely for interest; otherwise, they shall be measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

(i) Financial assets measured at amortized cost:

Financial assets are measured at amortized cost when:

(a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

These financial instruments are initially recognized at fair value plus the incremental and directly attributable transaction costs and are subsequently measured at amortized cost.

The amortized cost of a financial asset is equal to its acquisition cost less its accumulated amortization plus accrued interest (calculated according to the effective interest method), net of any impairment loss.

(ii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income when:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows which are solely payments of principal and interest on the outstanding principal amount.

These instruments are initially recognized at their fair value plus the incremental and directly attributable transaction costs and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from the changes in fair value are included in other comprehensive income within a separate equity component. Impairment losses or reversals, income for interest and exchange profits and losses are recognized through profit or loss. Upon its sale or disposal, the accumulated profit or loss previously recognized through other comprehensive income is reclassified to the statement of income.

(iii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are the following:

- Instruments held for trading;
- Instruments specifically designated at fair value through profit or loss; and
- Instruments whose contractual terms do not represent cash flows that are solely payments of principal and interest on the outstanding principal amount.

These financial instruments are initially recognized at fair value and any fair value measurement is recognized in the statement of income.

The Group classifies a financial instrument as held for trading if it is acquired or incurred for the main purpose of selling or repurchasing it in the short term, or if it is part of a portfolio of financial instruments that are jointly managed and for which there is evidence of short-term earnings, or is a derivative financial instrument not designated as a hedging instrument. Derivative instruments and held-for-trading securities are classified as held for trading and measured at fair value.

Additionally, financial assets can be valued at fair value through profit or loss when, by doing so, the Group eliminates or significantly reduces a measurement or recognition mismatch.

### b. Equity Instruments

Equity instruments are so considered by its issuer; this means that they are instruments which do not contemplate a contractual obligation to pay cash, and which evidence a residual interest on the issuer’s asset after deducting its entire liabilities.

Such instruments are measured at fair value through profit or loss, except when, at the time of the initial recognition, the irrevocable option had been exercised to measure them at fair value through Other Comprehensive Income. This method is only applicable when the instruments are not held for trading and income shall be accounted in other comprehensive income with no reclassification to profit or loss, even when they are realized. Dividends receivable arising from such instruments shall be recognized through profit or loss solely when the Group is entitled to collect the payment.

### Financial Liabilities

Classification

The Group classifies their financial liabilities at amortized cost, using the effective interest rate method, except for:

- Financial liabilities measured at fair value through profit or loss, including derivative financial instruments.
- Liabilities arising from the transfer of financial assets not complying with the derecognition criteria.
- Financial guarantee contracts.
- Loan commitments at a lower than market rate.

Financial liabilities measured at fair value through profit or loss: the Group may choose to use, at the beginning, the irrevocable option to designate a liability at fair value through profit or loss, if, and only if, in doing so, it reflects a better measurement of financial information because:

- the Group eliminates or significantly reduces measurement or recognition inconsistency which would otherwise be exposed in the valuation;
- if financial assets and liabilities or a group of financial assets or liabilities, are managed and their performance is assessed on a fair value basis, according to a documented investment or risk management strategy; or
- a host contract contains one or more embedded derivative instruments, and the Group has opted for designating the entire contract at fair value through profit or loss.

Financial guarantee contracts: Financial guarantee contracts are those contracts requiring the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor does not comply with its payment obligation on maturity, in accordance with the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, and subsequently measured at the higher of the amount of the loss allowance and the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

### Derecognition of Financial Instruments

Financial Assets

A financial asset or, where applicable, a part of a financial asset or a part of a group of similar financial assets, is derecognized when: (i) the rights to receive cash flows from the asset have expired; or (ii) the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay all of the cash flows received immediately to a third party under a pass-through agreement; and all the risks and rewards of the asset have also been substantially transferred, or, in case all the risks and rewards of the asset had not been substantially transferred or retained, the control of the asset has been transferred.

When the contractual rights of receiving the cash flows generated by the asset have been transferred, or a transfer agreement has been executed, the entity assesses if it has retained, and to what extent, the risks and awards inherent in asset ownership. When substantially all the risks and rewards inherent in asset ownership have not been transferred or retained, nor has control of the asset been transferred, the asset continues to be recognized to the extent of its continued involvement over it.

In this case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way so as to reflect the rights and obligations that the Group had retained.

A continuing involvement that takes the form of a collateral on the transferred asset is measured as the smallest amount between (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be returned.

Financial Liabilities:

A financial liability is derecognized when the obligation, has been cancelled, or has expired. When an existing financial liability is exchanged by another of the same borrower under significantly different conditions, or the conditions are significantly modified, such exchange or modification is treated as a derecognition of the original liability and a new liability is recognized, the difference between the value in books of the initial financial liability and the consideration paid is recognized in the Consolidated Statement of Income. When the renegotiation conditions are not significantly different, or the conditions are not significantly modified, the flows of the modified financial liabilities are discounted at the rate of the original contract.

### 1.9. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative Financial instruments, including foreign currency contracts, futures, forward contracts, interest rate swaps, cross currency swaps, interest rate options and foreign currency options are recorder at their fair value.

All derivative financial instruments are recorder as assets when the fair value is positive and as liabilities when the fair value is negative, against the agreed price. The changes in the fair value of derivative financial instruments are recognized in profit or loss.

In these consolidated financial statements, the Group has not applied hedge accounting.

## 1.10. REPURCHASE TRANSACTIONS

### Reverse Repurchase Transactions

According to the derecognition principles in IFRS 9, these transactions are considered as secured borrowings, since the risk has not been transferred to the counterpart.

Financing granted through reverse repurchase transactions are recorded under “Repurchase Transactions” accounts, classified by counterparty and considering the asset received as collateral.

At the closing of each month, accrued interest receivable is imputed to the “Repurchase Transactions” account with offsetting entry in “Interest Income”.

The underlying assets received for the reverse repurchase transactions will be recorded in Off-Balance Sheet Items. The assets received that have been sold by the Group are not deducted, but derecognized only when the repo transaction finishes, recording a liability in kind for the obligation to deliver the security sold.

### Repurchase Transactions

Financing received through repurchase transactions are recorded under “Repurchase Transactions” accounts, classified by counterparty and considering the asset pledged as collateral.

In these transactions, when the receiver of the underlying asset obtains the right to sell it or pledge it as collateral, this is reclassified to the “Financial Assets Pledged as Collateral” accounts.

At the closing of each month, accrued interest payable is imputed to the “Repurchase Transactions” account with offsetting entry in “Interest Expenses”.

## 1.11. ALLOWANCES FOR FINANCIAL INSTRUMENTS

The Group assesses on a forward-looking basis the expected credit loss (“ECL”) associated with its debt instruments assets carried at amortized cost and FVOCI, together with the exposure arising from loan commitments and financial guarantee contracts. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount is determined by evaluating a range of possible outcomes,
- The time value of money, and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 45 provides more detail of how the expected credit loss allowance is measured.

## 1.12. LEASES

### 1.12.1. Lease activities of the Group

The Group is the lessee of various properties to be used in its ordinary course of business. Lease contracts are generally made for fixed periods, from 1 to 20 years, but in some cases, there may be price agreements for shorter periods with extension options. Lease terms are individually negotiated and contain a wide range of different terms and conditions.

From January 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability, on the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments based on an index or a rate, initially measured using the index or rate on the initial date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if it can be determined; or otherwise, the Group’s incremental borrowing rate will be applied, which is the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value to the right-of-use asset, in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period, to produce a constant, periodic interest rate on the remaining balance of the liability for each period.

Right-of-use assets are measured at their cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payment made on or before the initial date, less any lease incentives received;
- any initial direct cost; and
- restoration and dismantling costs.

Right-of-use assets are depreciated over the shorter of the asset useful life and the lease term on a straight-line method.

Payments related to short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less that do not contain a bargain purchase option. Low-value assets are mainly small physical spaces to place equipment which are owned by the Bank.

### 1.12.2. Extension and Termination Options

The extension and termination options that are included in several Property, Plant and Equipment leases were considered to determine the term of the lease. These options are used to maximize the operational flexibility in terms of managing the assets used in our operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

## 1.13. PROPERTY, PLANT AND EQUIPMENT

Assets are measured at their acquisition or construction cost, net of accumulated depreciations and/or accumulated impairment losses, if any. The cost includes the expenses directly attributable to the acquisition or construction of the items.

Property, Plant and Equipment acquired through business combinations were initially valued at the estimated fair value at the acquisition date.

Subsequent costs are included in the value of the asset or are recognized as a separate asset, as appropriate, if and only if they are likely to generate future economic benefits for the Group, and its cost can be reasonably measured. When improvements are made to the asset, the carrying amount of the replaced asset is derecognized, the new asset being amortized for the remaining useful life.

Repair and maintenance costs are recognized in the consolidated statement of income for the year in which they are incurred.

The depreciation of these assets is calculated using the straight-line method to allocate their cost over, their estimated useful lives. If an asset includes significant components with different useful lives, they are recognized and depreciated as separate items.

The residual values of Property, Plant and Equipment, the useful lives and the depreciation methods are reviewed and adjusted if necessary, at the closing date of each fiscal year, or when there is evidence of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimated recoverable value.

Profits and losses from the sale of Property, Plant and Equipment items are determined by comparing the proceeds from the disposal to the carrying amount of the respective asset and are charged to income.

## 1.14. INTANGIBLE ASSETS

### 1.14.1. Licenses

Licenses acquired individually are initially valued at cost, while those acquired through business combinations are recognized at their estimated fair value at the acquisition date.

At the closing date of these consolidated financial statements, intangible assets with a finite useful life are presented net of accumulated depreciation and/or accumulated impairment losses, if any. These assets are subject to impairment tests annually, or when there is evidence of impairment.

The licenses acquired by the Group have been classified as intangible assets with a finite useful life, being amortized on a straight-line basis over the period of the license.

Intangible assets with an indefinite useful life are the assets arising from contracts or other legal rights, that can be renewed without significant cost, and for which, based on an analysis of all relevant factors, there is no foreseeable limit of the period along which the asset is expected to generate net cash flows for the Group. These intangible assets are not amortized, but are subject to impairment tests, annually or when there is evidence of impairment, either individually or at the level of the cash generating unit. The determination of the indefinite useful life is annually reviewed to confirm if it continues being applicable.

### 1.14.2. Software

The costs related to software maintenance are recognized as expense when incurred. The development, acquisition and implementation costs that are directly attributable to software design and testing, identifiable and monitored by the Group, are recognized as assets.

The costs incurred in software development, acquisition or implementation, recognized as intangible assets, are amortized by applying the straight-line method over their estimated useful lives.

## 1.15. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

### 1.15.1. Assets Held for Sale

The assets, or group of assets, classified as available for sale in accordance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations,” will be disclosed separately from the rest of the assets.

Non-current assets or disposal groups (including the loss of control over a subsidiary) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. In order for an asset to be classified as held for sale, it must meet the following conditions:

- it must be available for immediate sale in its current condition;
- Management must be committed to a plan to sell the asset and must have initiated an active program to locate a buyer and complete the plan;
- the asset must be actively marketed for sale at a reasonable price in relation to its current fair value;
- the sale is expected to be completed within 12 months from its reclassification date; and
- it is unlikely that the plan will be significantly changed or withdrawn.

The assets, or groups of assets, classified as held for sale in accordance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, are measured at the lower of their carrying amount and fair value less costs to sell and are restated in accordance with Note 22.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale

### 1.15.2. Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of, or that has been classified as held for sale, and complies with any of the following conditions:

- it represents line of business or a geographical area, which is significant and can be considered as separated from the rest;
- it is part of a single coordinated plan to have a business line, or geographical area of the operations which is significant and can be considered as separated from the rest; or
- it is an independent entity exclusively acquired to resell it.

Any profit or loss arising from re-measuring an asset (or group of assets for its disposal) classified as Held for Sale, which does not meet the definition of discontinued operation, will be included in the Income from continuing operations.

## 1.16. IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the carrying amount exceeds their recoverable value. The recoverable value of assets is the greater of the net amount that it would obtain from its sale, or its value in use. For the impairment tests, the assets are grouped at the lowest level where they generate identifiable cash flows (cash generating units). The carrying amount of non-financial assets other than goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

### 1.17. TRUST ASSETS

The assets held by the Group in its trustee role are not reported in the consolidated statement of financial position, because the Group is not in control of the trust or the risks and rewards of the underlying assets. Fees received from trust activities are recorded in Fee Income.

### 1.18. OFFSETTING

Financial assets and liabilities are offset by reporting the net amount in the Consolidated Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

### 1.19. FINANCING RECEIVED FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The amounts owed to other Financial Institutions are recorded at the time the principal is disbursed to the Group. Non-derivative financial liabilities are measured at amortized cost. If the Group repurchases its own debt, this is eliminated from the consolidated financial statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

### 1.20. PROVISIONS AND CONTINGENCIES

In accordance with IFRS a provision will be recognized when:

a. an Entity has a current obligation (either legal or implicit) as a consequence of a past event;

b. it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligation; and

c. the amount can be reliably estimated.

It will be understood that the Group has an implicit obligation if (a) as a result of previous practices or public policies, the Group has assumed certain liabilities; and (b) as a result, it has created expectations that it will comply with those obligations.

The Group recognizes the following provisions:

- For labor, civil, and commercial lawsuits: provisions are determined based on the lawyers’ reports on the status of the lawsuits and the estimate made on the bankruptcy possibilities to be faced by the Group, as well as on past experience regarding this type of lawsuits.
- For miscellaneous risks: provisions are set up to face contingent situations that may give rise to obligations for the Group. When estimating the amounts, the probability of their materializing is taken into account, considering the opinion of the Group’s legal advisors and professionals.

The amount recognized as provision must be the best estimate of the disbursement needed to cancel such obligation, at the end of the year being reported.

When the financial effect produced by the discount becomes important, the amount of the provision must be the present value of the disbursements that are expected to be required to cancel the obligation by using a pre-tax interest rate that reflects the current market conditions on the value of money and the specific risks for such obligation. The increase in the provision for the lapsing of time would be recognized in the Net Financial Income item of the Statement of Income.

The Group will not record the positive contingencies, except those arising from deferred taxes and those which materialization is virtually certain.

At the date of issuance of these consolidated financial statements, the Group Directors understand that there have been no elements that allow determining the existence of other contingencies that may be materialized and generate a negative impact on these consolidated financial statements, as detailed in Note 29.

### 1.21. OTHER NON-FINANCIAL LIABILITIES

Non-financial accounts payable are accrued when the counterparty has complied its contractual obligations under the contract, and they are measured at amortized cost.

### 1.22. DEBT SECURITIES AND SUBORDINATED DEBT SECURITIES

The Group’s Debt Securities and Subordinated Debt Securities are measured at amortized cost. If the Group purchases debt securities of their own, the obligation in Liabilities related to such debt securities is considered extinguished, and, therefore, it is derecognized. If the Group repurchases its own debt, this is eliminated from the Consolidated Financial Statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

### 1.23. ASSETS AND LIABILITIES ARISING FROM INSURANCE CONTRACTS

The valuation and recording of assets and liabilities arising from the Group’s insurance contracts is performed pursuant to the IFRS 4 “Insurance Contracts” criteria.

#### Assets for Insurance Contracts

Insurance contracts are contracts where the Group (the insurer) has accepted an insurance risk from another party (the insured) by agreeing to compensate the insured if a specified uncertain future event (the insured event) adversely affects the insured.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the rest of its useful life, even if the insurance risk is significantly reduced during this period, unless all rights and obligations are extinguished or expire.

The insurance contracts offered by the Group include property insurance that covers fire, combined family insurance, theft and similar risks, property damage, personal accidents, among other risks. Life insurance and Retirement insurance contracts are also included.

Total premiums are recognized as of the policy issuance date as an account receivable. At the same time, a reserve is recorded in Liabilities for unearned premiums representing premiums for risks that have not yet expired. The unearned premiums are recognized as Income for the contract period, which is also the coverage and risk period. The book value of insurance accounts receivable is reviewed for impairment if events or circumstances indicate that the book value may not be recoverable. Impairment loss is recorded in the Statement of Income.

#### Liabilities Recognized for the Insurance Business

Debts with Insured Persons

Reserves for Insurance claims represent debts with insured persons for claims reported to the company, and an estimate of the claims that have already been incurred but have not yet been reported to the company. Reported claims are adjusted based on technical reports received from independent appraisers.

Debts with Reinsurers and Co-insurers

The Group mitigates the risk for some of its insurance business through coinsurance or reinsurance contracts in other companies. For coinsurance, the Company associates with another company to cover a risk, by assuming only a percentage of it and, therefore, also of the premium. For reinsurance, the risk is transferred to another insurance company both in proportional (as a risk percentage) and non-proportional form (the excess of loss above a certain limit is covered). The transferred reinsurance agreements do not exempt the Group from its obligations with the insured persons.

Coinsurance and reinsurance liabilities represent balances owed under the same conditions, and the amounts payable are estimated in a manner consistent with the contract that gave rise to them.

Debts with Producers

They represent liabilities with insurance producers and independent agents arising from the commissions for the insurance transactions they bring for the Group’s companies. The checking account balances with such entities are also included.

Technical Commitments

Technical reserves include reserves for future benefit obligations under life, annuity and accident insurance policies, and reserves for retirement insurance contracts.

The Group assesses, at the end of the reporting period, the adequacy of the insurance liabilities it has recognized, using current estimates of future cash flows from its insurance contracts. Should the evaluation show that the carrying amount of its liabilities for insurance contracts (minus deferred acquisition costs and related intangible assets) is not adequate, considering the estimated future cash flows, the total amount of the deficiency will be recognized in Income. In accordance with IFRS 4, the Group must determine the adequacy of the amount in books recorded in accordance with the guidelines established in IAS 37.

### 1.24. SHAREHOLDERS' EQUITY

Shareholders' equity accounts are restated in accordance with Note 1.1.b., except for the item "Capital Stock", which is carried at face value. The restatement adjustment is included in "Equity Adjustments".

Ordinary shares are classified in Shareholders' Equity and remain recorded at their nominal value. When any company forming part of the Group buys Company shares (treasury shares in portfolio), the payment made, including any costs directly attributable to the transaction (net of taxes) is deducted from the Shareholders' Equity until the shares are canceled or sold.

### 1.25. PROFIT RESERVES

According to Art. 70 of the General Companies Act, the Company and its subsidiaries, except Banco Galicia and Naranja Digital Compañía Financiera S.A.U., must transfer to Legal Reserve 5% of the profit for the year, until said reserve reaches 20% of the capital stock plus the balance of the Equity Adjustment account.

Regarding Banco Galicia and Naranja Digital Compañía Financiera S.A.U., in accordance with the regulations established by the Argentine Central Bank, it is appropriate to allocate to Legal Reserve 20% of the profits for the year, net of the eventual adjustments of previous fiscal years, if applicable. However, for the allocation of Other Reserves, the Financial Institutions must comply with the Argentine Central Bank provisions of the Amended Text on income distribution detailed in Note 52.

### 1.26. DIVIDENDS DISTRIBUTION

The dividends distribution to the Group's shareholders is recognized as a liability in the consolidated financial statements in the year in which the dividends are approved by the Group's shareholders.

### 1.27. REVENUE RECOGNITION

Financial income and expenses are recorded for all debt instruments according to the effective interest rate method, by which all gains and losses that are an integral part of the effective interest rate of the transaction are deferred.

The income included in the effective interest rate includes disbursements or income related to the creation or acquisition of a financial asset or liability, such as, for example, the preparation and processing of the documents necessary to conclude the transaction and the compensation received by the granting of credit agreements. The Group records all its non-derivative financial liabilities at amortized cost, except those included in the item "Liabilities at Fair Value through Profit or Loss" which are measured at fair value.

Fees received by the Group for the origination of syndicated loans are not part of the effective interest rate of the product and are recognized in the statement of income at the time the service is provided, to the extent the Group does not retain part of it, or this is maintained in the same conditions as the rest of the participants. Commissions and fees earned by the Group on negotiations in third parties' transactions are not part of the effective interest rate either, and are recognized at the time the transactions are executed.

IFRS 15 establishes the principles that an entity shall apply to recognize revenue and cash flows from contracts with customers.

The amount that should be recognized will be the amount that reflects the consideration to which the entity expects to be entitled in exchange for the services delivered to customers.

The Group's income from services is recognized in the statement of income to the extent the performance obligations are complied with, thus deferring those revenues related to customer loyalty programs, which are provisioned based on the fair value of each point and its redemption rate, until they are exchanged by the customer and can be recognized in the income for the year.

Retail product and service fees related to savings and checking account operations have a monthly charging frequency; safe deposit boxes fees are charged quarterly; renewal of credit cards is charged annually, and bond and shares transactions are charged at the time the transactions are executed.

Additionally, fees for wholesale products corresponding to maintenance of accounts, deposits and withdrawals between entities, are charged on a monthly basis; foreign trade transactions are charged at the time the transactions are executed.

Below is a summary of the main commissions earned by the Bank:

| Commissions | Earning Frequency |
|---|---|
| **Retail Products and Services** | |
| Savings Accounts | Monthly |
| Checking Accounts | Monthly |
| Credit-card Renewal | Annual |
| Safe Deposit Boxes | Quarterly |
| Bonds and Shares Transactions | On each transaction |
| **Wholesale Products** | |
| Account Maintenance | Monthly |
| Deposits and Withdrawals among Branches | Monthly |
| Foreign Trade Transactions | On each transaction |

### 1.28. INCOME TAX

The Income tax expense for the year comprises the current and the deferred taxes. Income tax is recognized in the consolidated statement of income, except when there are items that must be directly recognized in other comprehensive income. In this case, income tax liability related to such items is also recognized in this Statement.

The current income tax expense is calculated based on the tax laws enacted, or substantially enacted as of the date of the consolidated financial statements in the countries where the Group operates and generates taxable income. The Group periodically assesses the position assumed in tax returns as regards the situations in which tax laws are subject to interpretation. Likewise, when applicable, the Group sets up provisions on the amounts that it expects to be paid to tax authorities.

Deferred income tax is determined by the liability method on the temporary differences arising from the carrying amount of assets and liabilities and their tax base. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction not corresponding to a business combination, which at the time of the transaction does not affect neither the profit nor the accounting or taxable loss, is not recorded. Deferred tax is determined using tax rates (and legislation) that have been enacted as of the date of the financial statements and are expected to be applicable when the deferred tax assets are realized, or the deferred tax liabilities are settled.

Deferred tax assets are recognized only to the extent future tax benefits are likely to arise against which the temporary differences might be offset.

The Group recognizes a deferred tax liability for taxable temporary differences related to investments in subsidiaries and affiliates, unless the following two conditions are met:

(i) the Group controls the timing on which temporary differences will be reversed, and.

(ii) such temporary differences are not likely to be reversed in the foreseeable future.

The balances of deferred income tax assets and liabilities are offset when a legal right exists to offset current tax assets against current tax liabilities and to the extent such balances are related to the same tax authority of the Group or its subsidiaries, where tax balances are intended to be, and may be, settled on a net basis.

### 1.29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the income attributable to parent company's owners by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by adjusting the figures used in the determination of basic earnings per share assuming the conversion of all dilutive potential ordinary shares.

## NOTE 2. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting standards to define the Group's accounting policies.

The Group has identified the following areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements, and which are essential to understand the underlying accounting/financial reporting risks.

### a. FAIR VALUE OF LEVEL 3 FINANCIAL INSTRUMENTS

The fair value of financial instruments classified as level 3 are not listed in active markets and is therefore determined by using valuation techniques. The valuation of level 3 financial instruments involves one or more inputs which are unobservable and significant to their fair value measurement. The Group uses valuation models and unobservable inputs, including projected cash flows, discount rates and volatilities and correlations relating to interest rates and spreads, to estimate the fair value of level 3 financial instruments. These valuation techniques require management to make significant estimates and judgments.

### b. VALUATION OF EXPECTED CREDIT LOSS ALLOWANCE

The Group records the allowance for loan losses under the expected credit losses (ECL) method included in IFRS 9. The ECL is typically estimated using quantitative methods that consider a variety of factors such as historical loss experience, the current credit quality of the portfolio as well as an economic outlook over the life of the loan. The most significant judgments of the model relate to making assumptions about macroeconomic scenarios. These macroeconomic scenarios include variables that have historically been key drivers of increases and decreases in credit losses. These variables include, but are not limited to, unemployment rates, gross domestic product levels and corporate bond spreads. As any one economic outlook is inherently uncertain, the Group leverages multiple scenarios. The scenarios developed and the weighting given to each scenario depend on a variety of factors including recent economic events, leading economic indicators, views of internal and third-party economists and industry trends. A high degree of uncertainty is involved in making estimations using assumptions that are highly subjective and very sensitive to the risk factors.

### c. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with finite useful lives and property, plant and equipment are amortized or depreciated on a straight-line basis during their estimated useful life. The Group monitors the conditions related to these assets to determine whether the events and circumstances require a review of the remaining amortization or depreciation term, and whether there are factors or circumstances indicating impairment in the value of the assets that cannot be recovered.

The Group has applied judgment to identify impairment indicators for property, plant and equipment and intangible assets. The Group has concluded that there were no impairment indicators for any of the years reported in its consolidated financial statements.

### d. INCOME TAX AND DEFERRED TAX

Significant judgment is required when determining current and deferred tax assets and liabilities. The current income tax is accounted according to the amounts expected to be paid; while deferred income tax is accounted on the basis of temporary differences between carrying amount of assets and liabilities and their tax base, at the rates expected to be in force at the time of their reversal.

A deferred tax asset is recognized when future taxable income is expected to exist to offset such temporary differences, based on Management’s assumptions about the amounts and timing of such future taxable income. Then, management needs to determine whether deferred tax assets are likely to be used and offset against future taxable income. Actual results may differ from these estimates, for instance, changes in the applicable tax laws or the outcome of the final review of the tax returns by the tax authorities and tax courts.

Future taxable income and the number of tax benefits likely to be available in the future are based on a medium-term business plan prepared by management, on the basis of expectations which are deemed reasonable.

## NOTE 3. FINANCIAL INSTRUMENTS

Schedule P “Categories of Financial Assets and Liabilities”, discloses the measurement categories and fair value hierarchies for financial instruments.

As of the indicated dates, the Group maintains the following portfolios of financial instruments:

| Portfolio of Instruments as of 12.31.21 | Fair Value through Profit or Loss | Amortized Cost | Fair Value through OCI |
|---|---|---|---|
| **Assets** | | | |
| Cash and Due from Banks | — | 237,426,843 | — |
| Argentine Central Bank's Bills and Notes | 181,567,431 | — | — |
| Government Securities | 51,904,219 | — | — |
| Corporate Securities | 2,465,248 | — | — |
| Derivative Financial Instruments | 1,247,078 | — | — |
| Repurchase Transactions | — | 203,205,457 | — |
| Other Financial Assets | 10,039,375 | 13,332,551 | — |
| Loans and Other Financing | — | 744,433,702 | — |
| Other Debt Securities | — | 90,126,580 | 4,230,419 |
| Financial Assets Pledged as Collateral | 12,051,320 | 23,184,348 | — |
| Investments in Equity Instruments | 1,251,934 | — | — |
| **Liabilities** | | | |
| Deposits | — | 1,035,957,929 | — |
| Liabilities at fair value through profit or loss | 75,674 | — | — |
| Derivative Financial Instruments | 712,129 | — | — |
| Repurchase Transactions | — | 324,119 | — |
| Other Financial Liabilities | — | 195,659,168 | — |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | — | 23,710,704 | — |
| Debt Securities | — | 27,971,776 | — |
| Subordinated Debt Securities | — | 26,275,536 | — |

| Portfolio of Instruments as of 12.31.20 | Fair Value through Profit or Loss | Amortized Cost | Fair Value through OCI |
|---|---|---|---|
| **Assets** | | | |
| Cash and Due from Banks | — | 264,787,060 | — |
| Argentine Central Bank's Bills and Notes | 193,695,730 | — | — |
| Government Securities | 36,652,618 | — | — |
| Corporate Securities | 4,244,475 | — | — |
| Derivative Financial Instruments | 3,267,935 | — | — |
| Repurchase Transactions | — | 92,067,820 | — |
| Other Financial Assets | 4,214,265 | 11,021,219 | — |
| Loans and Other Financing | — | 794,608,259 | — |
| Other Debt Securities | — | 28,505,749 | 6,317,055 |
| Financial Assets Pledged as Collateral | 3,072,506 | 25,179,908 | — |
| Investments in Equity Instruments | 8,621,309 | — | — |
| **Liabilities** | | | |
| Deposits | — | 1,020,886,486 | — |
| Liabilities at fair value through profit or loss | — | — | — |
| Derivative Financial Instruments | 86,716 | — | — |
| Other Financial Liabilities | — | 147,171,842 | — |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | — | 20,880,419 | — |
| Debt Securities | — | 25,771,621 | — |
| Subordinated Debt Securities | — | 32,684,216 | — |

## NOTE 4. FAIR VALUES

The Group classifies the fair values of the financial instruments in 3 levels, according to the quality of the data used for their determination

Fair Value Level 1: The fair value of financial instruments traded in active markets (as publicly traded derivative instruments, debt securities or instruments available for sale) is based on the quoted market prices as of the date of the reporting period. If the quoted price is available within the 5 business days of the valuation date, and there is an active market for the instrument, this will be included in Level 1. Otherwise, it will be included in Level 3.

Fair Value Level 2: The fair value of financial instruments not traded in active markets, for example, over-the-counter derivatives, is determined using valuation techniques that maximize the use of observable inputs. If all the significant inputs required to obtain the fair value of a financial instrument are observable, the instrument is included in Level 2. If the inputs required to determine the price are not observable, the instrument will be included in Level 3.

Fair Value Level 3: If one or more relevant inputs are not based on observable market data, the instrument is included in Level 3. This is the case of unlisted financial instruments.

When observable market prices are no longer available, the instrument will be included in Level 3.

### Valuation Techniques

The valuation techniques to determine fair values include:

- Market prices for similar instruments.
- Determining the estimated present value of instruments.

The valuation technique to determine the fair value Level 2 is based on data other than the quoted price included in Level 1, which are directly observable for assets or liabilities, both directly (i.e., prices) and indirectly (i.e., deriving from prices). For those instruments with no secondary market and which, if having to reverse positions, the Group would have to sell them to the Argentine Central Bank at the rate originally agreed in accordance with the provisions of the controlling authority, the price has been prepared based on such rate accrual.

Financial instruments classified as level 3 mainly include equity instruments for which the fair value was calculated with the assistance of independent appraisers using methods of future discounted cash flows involving a combined income and market approach. The fair value of the related put option derivative classified as level 3 as of December 31, 2020, was estimated using a valuation technique based on the binomial method considering different scenarios. The most relevant unobservable input data include the projected EBITDA and the discount rate (WACC—Weighted Average Cost of Capital) used in the estimations.

The valuation technique to determine the fair value of other Level 3 financial instruments is based on a method that compares the existing spread between the curve of sovereign bonds and the average yield of primary offerings, for different segments, according to the different risk ratings. If there are no representative primary offerings during the month, the following alternatives will be used:

(i) Secondary market prices of instruments under the same conditions, which had quoted in the evaluation month.

(ii) prior month bidding and/or secondary market prices, which will be taken based on their representativeness.

(iii) prior month spread applied to the sovereign curve.

(iv) A specific margin is applied, defined according to historical yields of instruments under the same conditions.

As stated above, the rates and spreads to be used to discount future cash flows and originate the price of the instrument are determined.

All the modifications to the valuation methods are previously discussed and approved by the Group's key personnel.

The Group's financial instruments measured at fair value at the end of the reporting period are detailed below:

| Portfolio of Instruments as of 12.31.21 | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|
| **Assets** | | | |
| Argentine Central Bank's Bills and Notes | — | 181,567,431 | — |
| Government Securities | 48,196,411 | 1,980,000 | 1,727,808 |
| Corporate Securities | 2,127,047 | — | 338,201 |
| Derivative Financial Instruments | — | 1,247,078 | — |
| Other Financial Assets | 4,442,031 | 12,038 | 5,585,306 |
| Other Debt Securities (*) | 4,230,419 | — | — |
| Financial Assets Pledged as Collateral | 12,051,320 | — | — |
| Investments in Equity Investments | 64,585 | — | 1,187,349 |
| **Liabilities** | | | |
| Liabilities at fair value through profit or loss | 75,674 | — | — |
| Derivative Financial Instruments | — | 712,129 | — |
| **Total** | **71,036,139** | **184,094,418** | **8,838,664** |

(*) *It relates to Government Securities measured at fair value through other comprehensive income.*

| Portfolio of Instruments as of 12.31.20 | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|
| **Assets** | | | |
| Argentine Central Bank's Bills and Notes | — | 193,695,730 | — |
| Government Securities | 34,973,924 | 1,375,652 | 303,042 |
| Corporate Securities | 2,496,545 | — | 1,747,930 |
| Derivative Financial Instruments | — | 827,053 | 2,440,882 |
| Other Financial Assets | 4,167,088 | 47,177 | — |
| Other Debt Securities (*) | 913,191 | 5,403,864 | — |
| Financial Assets Pledged as Collateral | 3,072,506 | — | — |
| Equity Investments | 354,372 | — | 8,266,937 |
| **Liabilities** | | | |
| Liabilities at fair value through profit or loss | — | — | — |
| Derivative Financial Instruments | — | 86,716 | — |
| **Total** | **45,977,626** | **201,262,760** | **12,758,791** |

---

*(*) It relates to Government Securities measured at fair value through other comprehensive income.*

The evolution of instruments included in Level 3 Fair Value is detailed below:

| Level 3 | 12.31.20 | Transfers(*) | Recognition | Derecognition | Income (Loss) | Inflation Effect | 12.31.21 |
|---|---|---|---|---|---|---|---|
| Government Securities | 303,042 | 720,774 | 2,403,032 | (1,703,054) | (41,167) | 45,181 | 1,727,808 |
| Corporate Securities | 1,747,930 | (115,844) | 1,129,266 | (729,099) | 47,218 | (1,741,270) | 338,201 |
| Other Financial Assets | — | — | 5,585,306 | — | — | — | 5,585,306 |
| Derivative Financial Instruments | 2,440,882 | — | — | (1,617,103) | — | (823,779) | — |
| Financial Assets Pledged as Collateral | — | — | — | — | — | — | — |
| Investments in Equity Instruments | 8,266,937 | 423,148 | — | (5,112,660) | 510,341 | (2,900,417) | 1,187,349 |
| **Total** | **12,758,791** | **1,028,078** | **9,117,604** | **(9,161,916)** | **516,392** | **(5,420,285)** | **8,838,664** |

*(*) They include the movements of levels of financial instruments classified as fair value Level 3, as described above.*

| Level 3 | 12.31.19 | Transfers(*) | Recognition | Derecognition | Income (Loss) | Inflation Effect | 12.31.20 |
|---|---|---|---|---|---|---|---|
| Government Securities | 10,670,072 | (2,617,950) | 27,958,069 | (34,635,558) | 1,381,483 | (2,453,074) | 303,042 |
| Corporate Securities | 379,876 | 186,587 | 5,811,807 | (4,522,684) | 150,677 | (258,333) | 1,747,930 |
| Derivative Financial Instruments | 1,912,183 | — | — | — | 1,036,317 | (507,618) | 2,440,882 |
| Financial Assets Pledged as Collateral | 2,120,733 | (316,742) | 1,057,284 | (2,385,732) | (244,960) | (230,583) | — |
| Investments in Equity Instruments | 9,026,169 | — | — | — | 1,588,273 | (2,347,505) | 8,266,937 |
| **Total** | **24,109,033** | **(2,748,105)** | **34,827,160** | **(41,543,974)** | **3,911,790** | **(5,797,113)** | **12,758,791** |

*(*) They include the movements of levels of financial instruments classified as fair value Level 3, as described above.*

Transfers occurred because the instruments without observable valuation prices at the closing of the fiscal year were reclassified to Level 3, and the instruments with observable market quotes at the closing of the fiscal year were reclassified to Level 1 from Level 3. There were no transfers between Level 2 and Level 3.

The Group included below the fair value of the instruments not carried at fair value as of the year-end.

| Items of Assets/Liabilities as of 12.31.21 | Book Value | Fair Value | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Due from Banks | 237,426,843 | 237,426,843 | 237,426,843 | — | — |
| Repurchase Transactions | 203,205,457 | 203,205,457 | 203,205,457 | — | — |
| Loans and Other Financing | 744,433,702 | 748,649,983 | — | — | 748,649,983 |
| Other Financial Assets | 13,332,551 | 13,660,673 | 9,550,403 | — | 4,110,270 |
| Other Debt Securities | 90,126,580 | 90,126,580 | — | — | 90,126,580 |
| Financial Assets Pledged as Collateral | 23,184,348 | 23,184,348 | 23,184,348 | — | — |
| **Liabilities** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Deposits | 1,035,957,929 | 1,035,936,049 | — | — | 1,035,936,049 |
| Repurchase Transactions | 324,119 | 324,119 | — | — | 324,119 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 23,710,704 | 23,574,332 | — | — | 23,574,332 |
| Debt Securities | 27,971,776 | 27,578,207 | 23,133,327 | — | 4,444,880 |
| Subordinated Debt Securities | 26,275,536 | 25,938,727 | — | — | 25,938,727 |
| Other Financial Liabilities | 195,659,168 | 195,484,656 | — | — | 195,484,656 |

| Items of Assets/Liabilities as of 12.31.20 | Book Value | Fair Value | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Due from Banks | 264,787,060 | 264,787,060 | 264,787,060 | — | — |
| Repurchase Transactions | 92,067,820 | 92,067,820 | 92,067,820 | — | — |
| Loans and Other Financing | 794,608,259 | 796,722,083 | — | — | 796,722,083 |
| Other Financial Assets | 11,021,219 | 11,184,121 | 6,640,801 | — | 4,543,320 |
| Other Debt Securities | 28,505,749 | 28,532,180 | — | — | 28,532,180 |
| Financial Assets Pledged as Collateral | 25,179,908 | 25,179,908 | 25,179,908 | — | — |
| **Liabilities** | | | | | |
| Deposits | 1,020,886,486 | 1,020,882,232 | — | — | 1,020,882,232 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 20,880,419 | 19,163,963 | — | — | 19,163,963 |
| Debt Securities | 25,771,621 | 24,464,155 | 18,427,059 | — | 6,037,096 |
| Subordinated Debt Securities | 32,684,216 | 31,983,918 | — | — | 31,983,918 |
| Other Financial Liabilities | 147,171,842 | 146,586,013 | — | — | 146,586,013 |

## NOTE 5. CASH AND CASH EQUIVALENTS

Cash equivalents are held to meet short-term payment commitments, rather than for investment or similar purposes. A financial asset is classified as cash equivalent if it can be readily convertible into a certain amount of cash and its risk of changes in value is immaterial. Accordingly, an investment with original maturity of three months or less is classified as cash equivalent. Equity interests are excluded from cash equivalents.

Cash and cash equivalents break down as follows:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Net cash and Due from Banks(1) | 237,426,843 | 264,787,060 | 268,474,449 |
| Argentine Central Bank's Bills and Notes Maturing up to 90 Days(2) | 181,567,431 | 193,695,729 | 119,475,780 |
| Reverse repurchase Transactions Debtors(3) | 202,522,230 | 91,835,978 | 61,640,389 |
| Loans to Financial Institutions(3) | 6,582,500 | 9,811,206 | — |
| Overnight Placements in Foreign Banks(4) | 5,615,877 | 2,508,399 | 16,181,981 |
| Mutual Funds(5) | 4,442,031 | 4,167,088 | 10,210,476 |
| Time Deposits(3) | 3,804,241 | 4,991,443 | 1,004,712 |
| **Total Cash and Cash Equivalents** | **641,961,153** | **571,796,903** | **476,987,787** |

(1) *Net of Cash and Cash Equivalents for spot purchases or sales pending settlement.*
(2) *Included within Repurchase transactions.*
(3) *Included within Loans and Other Financing.*
(4) *Included within Other financial assets.*
(5) *Included within Debt Securities at Fair Value through Profit or Loss.*

The risk analysis for cash and cash equivalents is presented in Note 45. Related parties information is disclosed in Note 51.

## NOTE 6. DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group's debt securities at fair value through profit or loss are detailed in Schedule A.

The credit quality of debt securities is disclosed in Note 45.

## NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS

### FORWARD EXCHANGE CONTRACT WITH NO DELIVERY OF THE UNDERLYING ASSET

The Electronic Open Market (Mercado Abierto Electrónico, MAE) and the Rosario Forward Market (ROFEX) have trading areas for the closing, recording and settlement of forward financial transactions between their Agents, including Banco Galicia. In general, the settlement of these transactions is made without delivering the underlying asset. The settlement is carried out daily in Argentine pesos for the difference, if any, between the closing price traded of the underlying asset and the closing price or value of the underlying asset of the previous day, the price difference impacting on Income.

The transactions are recorded in Off-balance Sheet Items The accrued balances pending settlement are disclosed in the “Derivative Financial Instruments” line, in Assets and/or Liabilities, as appropriate.

INTEREST RATE SWAPS

These transactions are traded within the scope of the MAE and feature the daily or monthly settlement in Argentine pesos of the variation between the cash flows calculated at a variable rate (Private Badlar for a period of 30 to 35 days) and the cash flows calculated at a fixed rate or vice versa on the notional agreed, the price difference impacting on Income.

The amounts of transactions as of December 31, 2021, and 2020 are as follows:

| | Underlying Asset | Type of Settlement | 12.31.21(*) | 12.31.20(*) |
|---|---|---|---|---|
| **Currency Forward Transactions** | | | | |
| Purchases | Foreign currency | Daily difference | 76,738,445 | 38,817,252 |
| Sales | Foreign currency | Daily difference | 57,740,766 | 21,627,556 |
| Customers´ Purchases | Foreign currency | Daily difference | 10,162,388 | 2,338,623 |
| Customers´ Sales | Foreign currency | Daily difference | 31,398,862 | 18,963,363 |
| **Interest Rate Swaps** | | | | |
| Swaps | Others | Other | — | 125,144 |
| **Repurchase Transactions** | | | | |
| Forward Purchases | Government Securities | With delivery of the underlying asset | 323,534 | — |
| Forward Sales | Government Securities | With delivery of the underlying asset | 204,755,685 | 93,468,930 |

(*) *Notional values.*

For further details, refer to Schedule O.

## NOTE 8. REPURCHASE TRANSACTIONS

As of the indicated dates, the Group maintains the following repurchase transactions:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Debtors for Reserve Repurchase Transactions of Government Securities | 202,522,230 | 91,835,978 |
| Interest Accrued Receivable for Reserve Repurchase Transactions | 683,227 | 231,842 |
| **Total Repurchase Transactions—Assets** | **203,205,457** | **92,067,820** |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Creditors for Repurchase Transactions of Government Securities | 322,881 | — |
| Interest Accrued Payable for Repurchase Transactions | 1,238 | — |
| **Total Repurchase Transactions—Liabilities** | **324,119** | **—** |

The notional values of the assets transferred in repurchase transactions are presented in Note 7 and Schedule O.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Reverse Repurchase Transactions recorded in Off-Balance Sheet Items | 204,795,923 | 93,468,930 |
| Forward purchases for Repurchase transactions recorded in Financial Assets Pledged as Collateral | 323,534 | — |

## NOTE 9. OTHER FINANCIAL ASSETS

As of the indicated dates, the balances of "Other Financial Assets" were as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Receivables from Spot Sales of Foreign Currency Pending Settlement | 397,058 | 162,326 |
| Receivables from Spot Sales of Government Securities Pending Settlement | 3,482,549 | 1,871,480 |
| Sundry Debtors (*) | 13,332,784 | 7,275,171 |
| Mutual Funds | 4,442,031 | 4,167,088 |
| Premiums from financial guarantee contracts | 298,923 | 730,600 |
| Interest accrued receivable | 1,456,260 | 1,018,145 |

| | | |
|---|---|---|
| Fiduciary Participation Certificates | 12,038 | 47,177 |
| Balances from claims pending recovery | 15,121 | 43,284 |
| Others | — | 4,294 |
| Minus: Allowances | (64,838) | (84,081) |
| **Total** | **23,371,926** | **15,235,484** |

(*) *It includes the receivable for the sale the shareholding in Prisma Medios de Pago. See Note 54 for further information.*

The credit rating quality analysis of Other Financial Assets as of December 31, 2021, was as follows:

| | Debtors for Sale of Foreign Currency | Debtors for Cash sale of Government Securities to be Settled | Sundry Debtors | Mutual Funds | Premiums from financial guarantee contracts | Interest accrued receivable | Fiduciary Participation Certificates | Balances from claims pending recovery |
|---|---|---|---|---|---|---|---|---|
| Not yet due | 397,058 | 3,482,549 | 13,324,323 | 4,442,031 | 298,923 | 1,456,260 | 12,038 | 15,121 |
| Impaired/Uncollectible | — | — | 8,461 | — | — | — | — | — |
| Allowances | — | — | (64,838) | — | — | — | — | — |
| **Total** | **397,058** | **3,482,549** | **13,267,946** | **4,442,031** | **298,923** | **1,456,260** | **12,038** | **15,121** |

The main factors considered by the Group to determine the impaired assets are their due date status and the possibility to realize the related collateral, if appropriate.

Related-party information is disclosed in Note 51.

## NOTE 10. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **Non-financial Public Sector** | **498** | **504** |
| **Argentine Central Bank** | **533** | **19,917** |
| **Financial Institutions** | **12,746,201** | **22,189,326** |
| Loans | 12,746,201 | 22,189,326 |
| **Non-financial Private Sector and Residents Abroad** | **779,004,889** | **828,599,473** |
| Loans | 765,880,766 | 810,868,509 |
| Advances | 53,152,720 | 44,104,286 |
| Notes | 194,471,663 | 217,007,796 |
| Mortgage Loans | 18,419,566 | 24,884,743 |
| Pledge Loans | 16,220,243 | 17,488,993 |
| Personal Loans | 65,896,440 | 55,099,972 |
| Credit Card Loans | 367,957,854 | 364,966,327 |
| Other Loans | 22,806,981 | 54,990,173 |
| Accrued Interest, Adjustments and Quotation Differences Receivable | 29,353,974 | 35,697,497 |
| Documented Interest | (2,398,675) | (3,371,278) |
| Financial Leases | 1,114,408 | 2,800,073 |
| Other Financing | 12,009,715 | 14,930,891 |
| Less: **Allowances** | **(47,318,419)** | **(56,200,961)** |
| **Total** | **744,433,702** | **794,608,259** |

Classification of Loans and Other Financing as per situation and guarantees received, is detailed in Schedule B.

The concentration of Loans and Other Financing is detailed in Schedule C.

The breakdown by maturity term of Loans and Other Financing is detailed in Schedule D.

The risk analysis for Loans and Other Financing is presented in Note 45.

Related parties information is disclosed in Note 51.

## NOTE 11. OTHER DEBT SECURITIES

The Group's "Other Debt Securities" are detailed in Schedule A.

The risk analysis for Other Debt Securities is presented in Note 45.

## NOTE 12. FINANCIAL ASSETS PLEDGED AS COLLATERAL

The Financial Assets Pledged as Collateral valued in accordance with their underlying asset for the years under analysis are detailed below:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Deposits as Collateral | 16,394,982 | 10,414,132 |
| Special Accounts as Collateral—Argentine Central Bank | 18,517,152 | 17,274,590 |
| Trust as Collateral | — | 563,692 |
| Forward Purchases of monetary regulatory instruments | 323,534 | — |
| **Total** | **35,235,668** | **28,252,414** |

The restricted availability assets are detailed in Note 52.2.

## NOTE 13. CURRENT INCOME TAX ASSETS

As of the indicated dates, the balances of Current Income Tax Assets correspond to:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Tax Advances | 76,381 | 297,497 |
| **Total** | **76,381** | **297,497** |

## NOTE 14. INVESTMENTS IN EQUITY INSTRUMENTS

The Group's "Investments in Equity Instruments" are detailed in Schedule A.

*Prisma Medios de Pago S.A. (Prisma)*

Within the framework of the divestment commitment assumed by Prisma and its shareholders before the National Commission for the Defense of Competition, on February 1, 2019, the Bank sold 3,182,444 ordinary shares of Nominal Value Ps.1 each and one vote per share in Prisma to AL ZENITH (Netherlands) B.V. (a company linked to Advent International Global Private Equity), equivalent to 51% of the Bank's shareholding in that company. The final sale price contemplated in the sale agreement signed by the parties amounted to USD 104,469, of which USD 63,073 were paid in February 2019 and USD 41,396 will be paid in two annual installments in years 2026 and 2027.

On October 1, 2021, the Bank, together with all other Prisma's Class B shareholders, notified AL ZENITH (Netherlands) B.V. the exercise of the put option contemplated in the sale agreement entered into in February 2019. As a result of the exercise of the put option, the process to sell the remaining 49% shareholding in Prisma to AL ZENITH (Netherlands) B.V. was initiated.

As of December 31, 2021, the Group´s remaining holding in Prisma Medios de Pago S.A. has been classified as Other Financial Assets and measured at fair value through profit or loss.

In March 2022, the Bank executed the sale of the remaining shareholding in Prisma to AL ZENITH (Netherlands) B.V. The final sale price contemplated in the new sale agreement signed by the parties amounted to USD 54,358 and will be paid as follows: (i) 30% in Pesos, adjusted by a CER (UVA) rate plus a nominal annual rate of 15% and (ii) 70% in US Dollars at a nominal annual rate of 10% within a term of six years.

## NOTE 15. EQUITY INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

### 15.1 Equity Investments in Subsidiaries

The interest and shareholding percentages in companies over which the Group exerts control, and which are consolidated by the Group, are detailed below:

| | Direct and Indirect Shareholding | | Equity Investment % | |
|---|---|---|---|---|
| **Company** | **12.31.21** | **12.31.20** | **12.31.21** | **12.31.20** |
| Banco de Galicia y Buenos Aires S.A.U. | 668,549,353 | 668,549,353 | 100.00% | 100.00% |
| Cobranzas Regionales S.A. | 3,910,000 | 3,910,000 | 100.00% | 100.00% |
| Galicia Asset Management S.A.U. | 20,000 | 20,000 | 100.00% | 100.00% |
| Galicia Broker Asesores de Seguros S.A. | 71,309 | 71,309 | 99.99% | 99.99% |
| Galicia Retiro Compañía de Seguros S.A. | 7,727,271 | 7,727,271 | 100.00% | 100.00% |
| Galicia Securities S.A.U. | 95,392,000 | 95,392,000 | 100.00% | 100.00% |
| Galicia Seguros S.A.U. | 1,830,883 | 1,830,883 | 100.00% | 100.00% |
| Galicia Warrants S.A. | 1,000,000 | 1,000,000 | 100.00% | 100.00% |
| IGAM LLC | 77,643,963 | 77,643,963 | 100.00% | 100.00% |
| INVIU Uruguay Agente de Valores S.A. | 12,000 | 12,000 | 100.00% | 100.00% |
| INVIU S.A.U. | 1,000,000 | 1,000,000 | 100.00% | 100.00% |
| Naranja Digital Compañía Financiera S.A.U. | 1,012,567,500 | 1,012,567,500 | 100.00% | 100.00% |
| Ondara S.A. | 25,776,101 | 25,776,101 | 100.00% | 100.00% |
| Sudamericana Holding S.A. | 185,653 | 185,653 | 100.00% | 100.00% |
| Tarjeta Naranja S.A. | 2,824 | 2,824 | 100.00% | 100.00% |
| Tarjetas Regionales S.A. | 1,680,183,936 | 1,680,183,936 | 100.00% | 100.00% |

The following are the balances of subsidiaries, according to IFRS as of the indicated dates:

| | 12.31.21 | | | |
|---|---|---|---|---|
| **Company** | **Assets** | **Liabilities** | **Shareholders' Equity** | **Net Income (Loss)(*)** |
| Banco de Galicia y Buenos Aires S.A.U. | 1,475,481,065 | 1,223,387,627 | 252,093,438 | 22,932,127 |
| Cobranzas Regionales S.A. | 4,480,289 | 3,042,245 | 1,438,044 | (1,372,320) |
| Galicia Asset Management S.A.U. | 2,794,107 | 937,219 | 1,856,888 | 2,132,887 |
| Galicia Broker Asesores de Seguros S.A. (**) | 85,872 | 30,412 | 55,460 | 53,408 |
| Galicia Retiro Compañía de Seguros S.A. (**) | 691,989 | 551,473 | 140,516 | (25,995) |
| Galicia Securities S.A.U. | 4,234,744 | 3,564,205 | 670,539 | 459,039 |
| Galicia Seguros S.A.U. (**) | 6,626,001 | 4,307,192 | 2,318,809 | 1,240,064 |
| Galicia Warrants S.A. | 1,020,516 | 314,499 | 706,017 | 12,932 |
| IGAM LLC | 675,266 | 288 | 674,978 | (1,150,556) |
| INVIU Uruguay Agente de Valores S.A. | 76,225 | 4,228 | 71,997 | (28,369) |
| INVIU S.A.U. | 1,796,569 | 1,296,313 | 500,256 | (930,514) |
| Naranja Digital Compañía Financiera S.A.U. | 1,315,560 | 90,392 | 1,225,168 | (880,922) |
| Ondara S.A. | 34,133 | 14 | 34,119 | (13,618) |
| Sudamericana Holding S.A. (**) | 2,743,029 | 11,276 | 2,731,753 | 1,197,774 |
| Tarjeta Naranja S.A. | 193,754,221 | 154,552,978 | 39,201,243 | 9,088,823 |
| Tarjetas Regionales S.A. | 44,812,562 | 5,364 | 44,807,198 | 6,223,420 |

---

(*) *Income attributable to the shareholders of the parent.*

(**) *Net income for the twelve-month period ended December 31, 2021.*

| | 12.31.20 | | | |
|---|---|---|---|---|
| **Company** | **Assets** | **Liabilities** | **Shareholders' Equity** | **Net Income (Loss)(*)** |
| Banco de Galicia y Buenos Aires S.A.U. | 1,427,936,985 | 1,198,775,669 | 229,161,316 | 31,276,853 |
| Cobranzas Regionales S.A. | 2,240,407 | 1,907,665 | 332,742 | (857,134) |
| Galicia Asset Management S.A.U. | 2,086,118 | 707,491 | 1,378,627 | 1,692,895 |
| Galicia Broker Asesores de Seguros S.A. (**) | 71,291 | 30,709 | 40,582 | 61,463 |
| Galicia Retiro Compañía de Seguros S.A. (**) | 765,344 | 597,963 | 167,381 | 5,520 |
| Galicia Securities S.A.U. (***) | 3,874,213 | 3,358,527 | 515,686 | 347,259 |
| Galicia Seguros S.A.U. (**) | 7,121,052 | 4,607,949 | 2,513,103 | 1,853,355 |
| Galicia Warrants S.A. | 1,060,887 | 259,245 | 801,642 | (62,149) |
| IGAM LLC | 656,675 | 136,709 | 519,966 | 236,251 |
| INVIU Uruguay Agente de Valores S.A. | 1,306 | 4,226 | (2,920) | (4,229) |
| INVIU S.A.U. | 654,001 | 241,624 | 412,377 | 242,186 |
| Naranja Digital Compañía Financiera S.A.U. | 1,258,530 | 82,897 | 1,175,633 | (650,865) |
| Ondara S.A. | 47,879 | 142 | 47,737 | (20,427) |
| Sudamericana Holding S.A. (**) | 3,991,335 | 85,940 | 3,905,395 | 1,985,486 |
| Tarjeta Naranja S.A. | 152,856,085 | 116,853,134 | 36,002,951 | 5,021,233 |
| Tarjetas Regionales S.A. | 38,627,624 | 43,847 | 38,583,777 | 3,260,735 |

---

(*) *Income attributable to the shareholders of the parent.*

(**) *Net income for the twelve-month period ended December 31, 2020.*

(***) *Net income for the period between the purchase date and December 31,2020.*

*Corporate Reorganization*

On September 14, 2020, a Prior Spin-off-Merger Agreement was signed, describing the terms and conditions of the merger by acquisition, by Grupo Financiero Galicia S.A. as the merging company, of the spin-off equity from Dusner S.A., Fedler S.A. and its shareholders, as spin-off companies, jointly holders of 17% of the capital stock of Tarjetas Regionales S.A.

The documents related to the Spin-off-Merger Agreement, were approved by the Boards of Directors of Dusner S.A., Fedler S.A. and Grupo Financiero Galicia S.A. on September 14, 2020.

At the Extraordinary Meeting of Grupo Financiero Galicia S.A. carried out on November 10, 2020, it was approved the aforementioned documentation, the exchange ratio, and the capital increase in the amount of Ps.47,927, through the issuance of 47,927,494 class B ordinary book-entry shares with a nominal value of Ps.1 (figure expressed in Argentine pesos) and one vote per share, with the right to participate in the profits of the fiscal year beginning on September 1, 2020.

On December 16, 2020, the Final Spin-off-Merger Agreement was signed and registered as a public deed, in the terms of Paragraph 4 of Art. 83 of the Companies Act, through which Grupo Financiero Galicia S.A. incorporated the spin-off equity of the aforementioned companies with effect from September 1, 2020.

Consequently, Grupo Financiero Galicia S.A. now has control of 1,680,183,936 shares of Tarjetas Regionales S.A., which represent 100% of the capital stock and 100% of the votes.

On March 16, 2021, the merger by acquisition and capital increase of Grupo Financiero Galicia S.A. was registered with the Public Registry of Commerce.

On June 15, 2021, Grupo Financiero Galicia S.A. sold 10,000 shares of Tarjetas Regionales S.A., representing 0.000569%, to Galicia Securities S.A.U.

*Acquisition of an AlyC-type company*

On May 5, 2020, the Group acquired 100% of the capital stock of Galicia Securities S.A. for a total price of Ps.48,540 paid in full at the acquisition date. Galicia Securities S.A. is authorized to act as a settlement and compensation agent and placement and distribution agent of mutual funds in Argentine. The net identifiable assets and goodwill recognized as of the date of acquisition are Ps.34,650 and Ps.13,890, respectively. The goodwill is attributable to a broker dealer license and it will be deductible for tax purposes.

### 15.2 Equity Investments in Associates

Banco Galicia, together with other financial entities, has set up Play Digital S.A. a company whose purpose is to develop and market a payment solution linked to the bank accounts of the financial system users in order to significantly improve their payment experience. The board of directors of said company is made up of key personnel of Banco Galicia, therefore, having significant influence, the investment is measured by the equity method.

| Company | Equity Investment % | Place of Business | 12.31.21 | 12.31.20 |
|---|---|---|---|---|
| Play Digital S.A. | 13.06% | Autonomous City of Buenos Aires - Argentina | 169,347 | 134,552 |

The movements of such investment are as follows:

| Company | 12.31.20 | Contributions (1) | Sales of shares | Profit Sharing in income (loss) for the Year | 12.31.21 |
|---|---|---|---|---|---|
| Play Digital S.A. | 134,552 | 209,129 | (45,182) | (129,152) | 169,347 |

(1) *Banco Galicia has made new contributions after the closing.*

| Company | 12.31.19 | Contributions | Sales of shares | Profit Sharing in income (loss) for the Year | 12.31.20 |
|---|---|---|---|---|---|
| Play Digital S.A. | — | 323,309 | — | (188,757) | 134,552 |

The basic information regarding Grupo Financiero Galicia's associates is detailed as follows:

| | Profit Sharing in income (loss) for the Year | | | |
|---|---|---|---|---|
| **Company** | **Assets** | **Liabilities** | **Shareholders' Equity** | **Net Income (Loss)** |
| Play Digital S.A. | 1,633,180 | 336,566 | 1,296,614 | (1,497,307) |

For more details see Schedule E.

## NOTE 16. LEASES

This Note provides information for leases where the Grupo is the lessee:

(i) Amounts recognized in the Statement of Financial Position:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Right-of-use asset (1) | 4,504,770 | 6,117,050 |
| Real estate | 4,504,770 | 6,117,050 |
| Lease Liabilities (2) | 4,381,601 | 6,586,196 |

(1) Recorded in Property, Plant and Equipment.
(2) Recorded in Other Financial Liabilities, see Note 25.

Additions to the right-of-use assets during the financial year were Ps.602.421

The maturity of lease liabilities is disclosed in Note 45.

(ii) Amounts recognized in the Statement of Income:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Charge for depreciation of right-of-use assets (1)(2) | 2,025,313 | 1,980,809 |
| Interest Expenses (3) | 530,330 | 602,031 |
| Expenses related to short-term leases (4) | 249,575 | 213,884 |
| Expenses related to low-value assets leases (4) | 235,398 | 252,296 |
| Sublease Income (5) | 2,230 | 14,777 |

(1) *Depreciation for right of use of Real Property.*
(2) *Recorded in Depreciation and Impairment of assets, see Note 39.*
(3) *Recorded in Other Operating Expenses, Lease Interest, see Note 40.*
(4) *Recorded in Administrative Expenses, see Note 38.*
(5) *Recorded in Other Operating Income, see Note 34.*

The roll forward of right -of-use assets and lease liabilities during the years 2021 and 2020 is as follows:

| **Right-of-use assets** | **12.31.21** | **12.31.20** |
|---|---|---|
| Balances at the beginning of the year | 6,117,050 | 7,564,491 |
| Additions | 602,421 | 950,004 |
| Cancellation of contracts | (189,388) | (416,636) |
| Depreciation of the year | (2,025,313) | (1,980,809) |
| **Balances at the end of the year** | **4,504,770** | **6,117,050** |

| **Lease liabilities(1)** | **12.31.21** | **12.31.20** |
|---|---|---|
| Balances at the beginning of the year | 6,586,196 | 7,743,286 |
| New contracts | 602,421 | 950,004 |
| Cancellation of contracts | (189,388) | (416,636) |
| Lease payments | (1,736,133) | (2,012,188) |
| Leases financial cost | 530,330 | 602,031 |
| Translation differences and inflation adjustment | (1,411,825) | (280,301) |

|  |  |  |
|---|---|---|
| **Balances at the end of the year** | **4,381,601** | **6,586,196** |

[1] *Recorded in the item Other Financial Liabilities, see Note 25.*

The total cash flows related to leases was Ps.1,736,133.

## NOTE 17. PROPERTY, PLANT AND EQUIPMENT

Changes in “Property, Plant and Equipment” are detailed in Schedule F.

The carrying amounts of “Property, Plant and Equipment” do not exceed their recoverable values.

## NOTE 18. INTANGIBLE ASSETS

Changes in “Intangible Assets” are detailed in Schedule G.

The carrying amounts of “Intangible Assets” do not exceed their recoverable values.

## NOTE 19. DEFERRED INCOME TAX ASSETS/LIABILITIES

Changes in “Deferred Income Tax Assets and Liabilities” during the fiscal years ended December 31, 2021, and December 31, 2020, are as follows:

### Deferred Tax Assets

| Item | 12.31.20 | Charge to Income | Others | 12.31.21 |
|---|---|---|---|---|
| Valuation of Securities | 158 | (158) | — | — |
| Derivate Instruments | — | 17,092 | — | 17,092 |
| Loans and Other Financing | 16,961,608 | (418,327) | — | 16,543,281 |
| Tax Loss Carryforwards | 472,129 | 423,566 | — | 895,695 |
| Other Non-financial Assets | 45,174 | (33,362) | — | 11,812 |
| Other Financial Liabilities | 2,809 | (2,809) | — | — |
| Subordinated Negotiable Obligations | 10,663 | (10,663) | — | — |
| Provisions | 1,188,513 | (928,406) | — | 260,107 |
| Other Non-financial Liabilities | 616,429 | 425,647 | — | 1,042,076 |
| Foreign Currency Exchange Differences | — | 14,341 | — | 14,341 |
| Inflation adjustment deferral | 17,537,474 | (511,624) | (10,578,421) | 6,447,429 |
| Others | 325,620 | (212,997) | — | 112,623 |
| **Totals** | **37,160,577** | **(1,237,700)** | **(10,578,421)** | **25,344,456** |
| Net deferred tax assets in subsidiaries with net liability position | (23,254,928) | 2,196,867 | — | (21,058,061) |
| **Deferred tax assets** | **13,905,649** | **959,167** | **(10,578,421)** | **4,286,395** |

### Deferred Tax Liabilities

| Item | 12.31.20 | Charge to Income | Others | 12.31.21 |
|---|---|---|---|---|
| Valuation of Securities | (1,968,609) | 582,204 | — | (1,386,405) |
| Other Financial Assets | (37,924) | (113,708) | — | (151,632) |
| Property, Plant and Equipment | (17,099,811) | (1,251,247) | — | (18,351,058) |
| Intangible Assets | (3,992,949) | (1,597,299) | — | (5,590,248) |
| Other Non-financial Assets | (275,122) | 60,103 | — | (215,019) |
| Non-current Assets Held for Sale | — | — | — | — |
| Other Financial Liabilities | (52,340) | (84,520) | — | (136,860) |
| Subordinated Negotiable Obligations | (24,216) | 24,216 | — | — |
| Provisions | — | (651,084) | — | (651,084) |
| Other Non-financial Liabilities | (616) | 616 | — | — |
| Foreign Currency Exchange Differences | (3,660) | 3,660 | — | — |
| Inflation adjustment deferral | (5,759) | 78 | — | (5,681) |
| Others | (608) | (60) | — | (668) |
| **Totals** | **(23,461,614)** | **(3,027,041)** | **—** | **(26,488,655)** |
| Net deferred tax liabilities in subsidiaries with net asset position | 23,254,928 | (2,196,867) | — | 21,058,061 |
| **Deferred tax liabilities** | **(206,686)** | **(5,223,908)** | **—** | **(5,430,594)** |

The amount of Ps.10,578,421 exposed in “Others” correspond to the application of the tax inflation adjustment for fiscal year 2020 in Banco Galicia’s tax return filed for said fiscal year. See Note 41.

## Deferred Tax Assets

| Item | 12.31.19 | Charge to Income | Others | 12.31.20 |
|---|---|---|---|---|
| Valuation of Securities | 77,327 | (77,169) | — | 158 |
| Loans and Other Financing | 6,458,491 | 10,503,117 | — | 16,961,608 |
| Tax Loss Carryforwards | 100,550 | 371,579 | — | 472,129 |
| Other Non-financial Assets | 23,340 | 21,834 | — | 45,174 |
| Other Financial Liabilities | — | 2,809 | — | 2,809 |
| Subordinated Negotiable Obligations | — | 10,663 | — | 10,663 |
| Allowance for Impairment | 14,401 | (14,401) | — | — |
| Provisions | 3,570,300 | (2,381,787) | — | 1,188,513 |
| Other Non-financial Liabilities | 930,430 | (314,001) | — | 616,429 |
| Inflation adjustment deferral | 11,946,143 | 5,591,331 | — | 17,537,474 |
| Others | 135,592 | 190,028 | — | 325,620 |
| **Totals** | **23,256,574** | **13,904,003** | **—** | **37,160,577** |
| Net deferred tax assets in subsidiaries with net liability position | (17,488,512) | (5,766,416) | — | (23,254,928) |
| **Deferred tax assets** | **5,768,062** | **8,137,587** | **—** | **13,905,649** |

### Deferred Tax Liabilities

| Item | 12.31.19 | Charge to Income | Others | 12.31.20 |
|---|---|---|---|---|
| Valuation of Securities | (43,144) | (1,925,465) | — | (1,968,609) |
| Other Financial Assets | (107,223) | 69,299 | — | (37,924) |
| Property, Plant and Equipment | (15,613,004) | (1,486,807) | — | (17,099,811) |
| Intangible Assets | (1,502,460) | (2,490,489) | — | (3,992,949) |
| Other Non-financial Assets | (1,273,139) | 998,017 | — | (275,122) |
| Non-current Assets Held for Sale | (3,172,947) | 3,172,947 | — | — |
| Other Financial Liabilities | (52,340) | — | — | (52,340) |
| Subordinated Negotiable Obligations | (24,216) | — | — | (24,216) |
| Provisions | (224,154) | 224,154 | — | — |
| Other Non-financial Liabilities | (27,437) | 26,821 | — | (616) |
| Foreign Currency Exchange Differences | (6,062) | 2,402 | — | (3,660) |
| Inflation adjustment deferral | — | (5,759) | — | (5,759) |
| Others | (1,659) | 1,051 | — | (608) |
| **Totals** | **(22,047,785)** | **(1,413,829)** | **—** | **(23,461,614)** |
| Net deferred tax liabilities in subsidiaries with net asset position | 17,488,512 | 5,766,416 | — | 23,254,928 |
| **Deferred tax liabilities** | **(4,559,273)** | **4,352,587** | **—** | **(206,686)** |

In addition, the expiration dates of tax loss carryforwards are as follows:

| Year of Generation | Amount | Year Due | Deferred Tax Assets |
|---|---|---|---|
| 2018 | 40,550 | 2023 | 12,165 |
| 2019 | 294,615 | 2024 | 88,385 |
| 2020 | 1,238,597 | 2025 | 371,579 |
| 2021 | 1,210,189 | 2026 | 423,566 |
| | 2,783,951 | | 895,695 |

## NOTE 20. ASSETS/LIABILITIES FOR INSURANCE CONTRACTS

Assets related to insurance contracts as of the indicated dates are detailed as follows:

| Assets from Insurance Contracts | 12.31.21 | 12.31.20 |
|---|---|---|
| Premiums Receivable | 3,139,617 | 2,804,458 |
| Credits with Reinsurers | 17,856 | 3,013 |
| Fees Receivables | 15,085 | 11,728 |
| Others | 44,959 | 26,639 |
| **Total** | **3,217,517** | **2,845,838** |

Liabilities related to insurance contracts as of the indicated dates are detailed as follows:

| Liabilities from Insurance Contracts | 12.31.21 | 12.31.20 |
|---|---|---|
| Debts with Insured Persons | 813,337 | 808,659 |
| Debts with Reinsurers | 26,059 | 31,440 |
| Debts with Co-insurers | 1,059 | 2,302 |
| Debts with Producers | 590,368 | 560,996 |
| Technical Commitments | 1,743,441 | 1,681,677 |
| Others | 86,814 | 84,140 |
| Pending Claims in charge of Reinsures | (70,449) | (58,343) |
| **Total** | **3,190,629** | **3,110,871** |

| Debts with Insured Persons | 12.31.21 | 12.31.20 |
|---|---|---|
| **Property & Casualty Insurance** | **470,063** | **369,850** |
| Direct Administrative Insurance | 278,589 | 204,885 |
| Direct Insurance in Lawsuits | 9,266 | 7,855 |
| Direct Insurance in Mediation | 2,467 | 2,954 |
| Settled Claims Payable | 13,084 | 8,758 |
| Pending Claims, Active Reinsurance and Retrocession | 716 | 5,054 |
| Claims Incurred but not Reported (IBNR) | 146,423 | 140,344 |
| Others | 19,518 | — |
| **Life Insurance** | **343,150** | **438,809** |
| Direct Administrative Insurance | 277,999 | 337,142 |
| Direct Insurance in Lawsuits | 20,964 | 18,789 |
| Direct Insurance in Mediation | 7,418 | 12,057 |
| Settled Claims Payable | 1,619 | 39,980 |
| Pending Claims, Active Reinsurance and Retrocession | 21,584 | 18,035 |
| Claims Incurred but not Reported (IBNR) | 13,566 | 11,921 |
| Redemptions Payable | — | 885 |
| **Retirement Insurance** | **124** | **—** |
| Annuities Payable in Arrears | 124 | — |
| **Total** | **813,337** | **808,659** |

| Debt with Reinsurers and Coinsurance | Current Account | Reinstatement Premiums | Minimum Deposit Premium to Be Accrued | Deposits as Collateral | Unpaid Losses to Be Borne by Reinsurers | Total |
|---|---|---|---|---|---|---|
| Debts with Reinsurers | 83,820 | — | (57,761) | — | (70,449) | (44,390) |
| Debts with Co-insurers | 1,059 | — | — | — | — | 1,059 |
| **Total as of 12.31.21** | **84,879** | **—** | **(57,761)** | **—** | **(70,449)** | **(43,331)** |
| **Total as of 12.31.20** | **81,641** | **—** | **(47,899)** | **—** | **(58,343)** | **(24,601)** |

| Debts with Producers | 12.31.21 | 12.31.20 |
|---|---|---|
| Checking Account—Producers | 104,984 | 92,425 |
| Fees for Premiums Receivable | 472,659 | 440,333 |
| Production Expenses Payable | 12,725 | 28,238 |
| **Total** | **590,368** | **560,996** |

| Technical Commitments | 12.31.21 | 12.31.20 |
|---|---|---|
| **Ongoing and Similar Risk** | **1,025,356** | **921,461** |
| Premiums and Surcharges | 949,292 | 855,946 |
| Premiums on Passive Reinsurance | (11,080) | (21,100) |
| Active Reinsurance | 87,007 | 86,615 |
| Insufficient Premiums | 137 | — |
| **Mathematical Reserves** | **718,085** | **760,216** |
| Mathematical Reserves for Individual Life Insurance | 224,411 | 232,971 |
| Mathematical Reserves for Individual Retirement Insurance | 157,782 | 170,843 |
| Mathematical Reserves of Life Annuities | 225,012 | 231,597 |
| Provision for the Mathematical Reserve Recomposition | 20 | 21 |
| Fluctuation Funds | 110,072 | 124,784 |
| Others | 788 | — |
| **Total** | **1,743,441** | **1,681,677** |

Insurance liabilities were recorded according to the liability adequacy test, using the current estimates of future cash flows derived from insurance contracts. The assumptions used are as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Mortality Table | GAM 94 | GAM 94 |

|  |  |  |
|---|---|---|
| Investment (Discount) Rate | Products in USD: 14.77% annually<br>Products in Ps.: 7.58% annually | Products in USD: 14.77% annually<br>Products in Ps.: 7.58% annually |
| Life Insurance Reference Rate | 75% of the projection of the BADLAR rate starting from 34.22% plus the correction according to Resolution 2020-321 of the Argentine Superintendency of Insurance. | 75% of the projection of the BADLAR rate starting from 34.22% plus the correction according to Resolution 2020-321 of the Argentine Superintendency of Insurance. |
| Administrative Expenses | 399.21 for voluntary retirement and 2880.21 for annuities | 422.18 for voluntary retirement and 2640.45 for annuities |

## NOTE 21. OTHER NON-FINANCIAL ASSETS

"Other Non-financial Assets" break down as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Payments on behalf of third parties | 890,797 | 673,257 |
| Advances of fees to Directors and Syndics | 6,875 | 15,168 |
| Advances to Personnel | 3,963 | 5,371 |
| Tax Credits | 1,380,337 | 3,334,086 |
| Payments made in Advance | 4,142,665 | 3,519,557 |
| Advances for Purchase of Assets | 981,417 | 735,958 |
| Investment properties (*) | 857,416 | 876,470 |
| Other Sundry Assets Measured at Cost | 1,704,211 | 1,852,596 |
| Assets Taken in Defense of Credits | 7,813 | 7,813 |
| Others | 423,293 | 503,243 |
| **Total** | **10,398,787** | **11,523,519** |

---

*(*) Changes in "Investment Properties" are detailed in Schedule F.*

Related-party information is disclosed in Note 51.

## NOTE 22. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group has classified the following assets as "Assets Held for Sale and Discontinued Operations":

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Property, Plant and Equipment | | |
| Real Estate | 657 | 44,268 |
| **Total** | **657** | **44,268** |

## NOTE 23. DEPOSITS

Deposits break down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **In Pesos** | **837,609,140** | **769,928,815** |
| Checking Accounts | 239,632,269 | 158,529,340 |
| Savings Accounts | 239,205,261 | 276,181,268 |
| Time Deposits | 330,576,459 | 315,034,243 |
| Time Deposits – UVA | 15,441,189 | 8,400,426 |
| Others | 3,031,493 | 2,912,666 |
| Interest and Adjustments | 9,722,469 | 8,870,872 |
| **In Foreign Currency** | **198,348,789** | **250,957,671** |
| Savings Accounts | 163,281,031 | 202,279,348 |
| Time Deposits | 33,943,384 | 46,993,451 |
| Others | 1,057,207 | 1,544,602 |
| Interest and Adjustments | 67,167 | 140,270 |
| **Total** | **1,035,957,929** | **1,020,886,486** |

The concentration of deposits is detailed in Schedule H.

The breakdown of deposits by remaining term is detailed in Schedule I.

The breakdown of deposits by sector is detailed in Schedule P.

Related-party information is disclosed in Note 51.

## NOTE 24. LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

“Liabilities measured at fair value through profit or loss” are detailed in Schedules I and P. They include liabilities for transactions with third-party government securities.

## NOTE 25. OTHER FINANCIAL LIABILITIES

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Creditors for Purchase to be Settled | 30,874,858 | 497,799 |
| Collections and Other Transactions on Behalf of Third Parties | 14,934,005 | 16,713,307 |
| Obligations for Purchase Financing | 132,432,870 | 113,133,935 |
| Creditors for Purchase of Foreign Currency to be Settled | 3,048,154 | 764,106 |
| Accrued Fees Payable | 862,462 | 918,409 |
| Sundry Items Subject to Minimum Cash | 1,156,598 | 1,886,494 |
| Sundry Items not Subject to Minimum Cash | 7,514,509 | 5,634,324 |
| Financial Liabilities for guarantees and sureties granted (financial guarantee contracts) | 343,568 | 752,989 |
| Cash or equivalents for purchases or cash sales to be settled | 100,842 | 15,778 |
| Lease Liabilities | 4,381,601 | 6,586,196 |
| Other Financial Liabilities | 9,701 | 268,505 |
| **Total** | **195,659,168** | **147,171,842** |

The breakdown of Other Financial Liabilities per remaining terms is detailed in Schedule I.

## NOTE 26. LOANS FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Argentine Central Bank Financing | 42,326 | 32,253 |
| Correspondents | 3,468,765 | 2,909,160 |
| Financing from Local Financial Institutions | 17,113,859 | 10,620,820 |
| Financing from Foreign Financial Institutions | 345,754 | — |
| Financing from International Financial Institutions | 2,740,000 | 7,318,186 |
| **Total** | **23,710,704** | **20,880,419** |

The breakdown of loans per remaining terms is detailed in Schedule I.

The following table details the credit lines with local and international financial institutions and entities as of the indicated dates:

| Financial Institutions and/or Agencies | Placement Date | Currency | Term(*) | Rate(*) | Maturity | Amount as of 12.31.21(**) |
|---|---|---|---|---|---|---|
| **Local Institutions** | | | | | | **17,156,185** |
| BICE | Sundry Dates | Ps. | 2,080 days | 39.5 | Sundry Dates | 476,852 |
| BICE | Sundry Dates | USD | 1,449 days | 4.2 | Sundry Dates | 1,276,013 |
| Agreements with Banks(1) | Sundry Dates | Ps. | 364 days | 41.6 | Sundry Dates | 14,760,994 |
| Call Taken | 12.30.21 | Ps. | 4 days | 29.5 | 01.03.22 | 100,000 |
| Call Taken | 12.29.21 | Ps. | 7 days | 30.0 | 01.03.22 | 500,000 |
| Argentine Central Bank | 12.30.21 | Ps. | 4 days | — | 01.03.22 | 42,326 |
| **International Institutions** | | | | | | **6,554,519** |
| Correspondents | 12.30.21 | USD | 5 days | — | 01.03.22 | 3,468,765 |
| IFC | Sundry Dates | USD | 1,789 days | 3.0 | Sundry Dates | 2,740,000 |
| Pre-financing | Sundry Dates | USD | 180 days | 4.1 | Sundry Dates | 345,754 |
| **Total** | | | | | | **23,710,704** |

(*) *Weighted average.*

(**) *It includes principal and interest.*

(1) *Relates to Naranja X' credit lines.*

| Financial Institutions and/or Agencies | Placement Date | Currency | Term(*) | Rate(*) | Maturity | Amount as of 12.31.20(**) |
|---|---|---|---|---|---|---|
| **Local Institutions** | | | | | | **10,653,073** |
| BICE | Sundry Dates | Ps. | 1,655 days | 30.7 | Sundry Dates | 2,007,815 |
| BICE | Sundry Dates | USD | 1,705 days | 4.3 | Sundry Dates | 2,769,814 |
| Agreements with Banks(1) | 12.14.20 | Ps. | 365 days | 40.8 | 12.14.21 | 5,526,212 |
| Call Taken | 12.30.20 | Ps. | 5 days | 29.0 | 01.04.21 | 316,977 |
| Argentine Central Bank | 12.30.20 | Ps. | 5 days | — | 01.04.21 | 32,253 |
| Other Lines(1) | Sundry Dates | Ps. | 11 days | 48.1 | 01.11.21 | 2 |
| **International Institutions** | | | | | | **10,227,346** |
| Correspondents | 12.30.20 | USD | 5 days | — | 01.04.21 | 2,909,160 |
| IFC | Sundry Dates | USD | 1,552 days | 3.2 | Sundry dates | 7,318,186 |
| **Total** | | | | | | **20,880,419** |

(*) *Weighted average.*

(**) *It includes principal and interest.*

(1) *Relates to Naranja X' credit lines.*

## NOTE 27. DEBT SECURITIES

The following is a breakdown of the Global Programs for the Issuance of Debt securities outstanding:

| Company | Authorized Amount(*) | Type of Debt Securities | Program Term | Approval Date by Shareholders' Meeting | CNV Approval |
|---|---|---|---|---|---|
| Grupo Financiero Galicia S.A. | USD 100,000 | Simple debt securities not convertible into shares | 5 years | 03.09.09 confirmed on 08.02.12 | Resolution No. 16113 dated 04.29.09 and extended by Resolution No. 17343 dated 05.08.14 and Provision No. DI-2019-63-APN-GE#CNV dated 08.06.19. Authorization of Increase, Resolution No. 17,064 dated 04.25.13 |
| Banco de Galicia y Buenos Aires S.A.U. | USD 2,100,000 | Simple debt securities, not convertible into shares, subordinated or not, to be adjusted or not, secured or unsecured. | 5 years | 04.28.05, 04.14.10, 04.29.15, 11.09.16 and 04.28.20 | Resolution No. 15228 dated 11.04.05 and extended through Resolution No. 16454 dated 11.11.10 and Resolution No. 17883 dated 11.20.15 and Resolution No. DI-2020-53-APN-GE#CNV dated 11.24.20. Increase of the amount approved by Resolutions No. 17883 dated 11.20.15, No. 18081 dated 06.10.16, No. 18480 dated 01.26.17 and No. 19520 dated 05.17.18 |
| Banco de Galicia y Buenos Aires S.A.U. | USD 2,100,000 | Simple debt securities not convertible into shares | - | 04.25.19 | Frequent Issuer Registration No. 11, granted by Resolution No. RESCFC-2019-2055-APN-DIR#CNV, dated 11/13/19 of CNV´s Board of Directors |
| Tarjeta Naranja S.A. | USD 1.000.000 | Simple debt securities, not convertible into shares | 5 years | 03.08.12 | Resolution No. 15220 dated 07.14.05 and extended through Resolution No. 17676 dated 05.21.15 and No. DI2020-20-APNGE#CNV dated 03.18.20. Increase of the amount approved by Resolutions No. 15.361 dated 03.23.06, 15.785 dated 11.16.07, 16.571 dated 05.24.11, 16.822 dated 05.23.12 and 19.508 dated 05.10.18 |
| Tarjeta Naranja S.A.(**) | USD 250,000 | Simple debt securities, not convertible into shares | 5 years | 03.30.10 confirmed on 04.06.10 and 02.15.13 | Resolution No. 16328 dated 05.18.10. Increase of the amount approved by Resolution No. 17072 dated 05.02.13 |

*(*) Or its equivalent in any other currency.*
*(**) Debt securities absorbed by Tarjeta Naranja S.A. resulting from the merger with Tarjetas Cuyanas S.A.*

**GRUPO FINANCIERO GALICIA S.A.**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company has the following Unsubordinated Debt securities outstanding issued under the Global Programs detailed in the table above as of December 31, 2021, net of repurchases of Own Debt:

| Company | Placement Date | Currency | Class N° | Face Value | Type(**) | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value(*) as of 12.31.21 |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 08.19.21 | Ps. | IX | 1,625,968 | Simple | 12 Months | 08.19.22 | Badlar + 3% | 05.06.21 | 1,669,855 |
| Banco de Galicia y Buenos Aires S.A.U. | 08.19.21 | Ps. | X | 1,349,672 | Simple | 9 Months | 05.19.22 | Fixed rate of 41% | 05.06.21 | 1,063,940 |
| Tarjeta Naranja S.A. | 04.11.17 | Ps. | XXXVII | 3,845,700 | Simple | 1,826 days | 04.11.22 | Minimum 15% Rate/ Badlar + 3.50% | 03.30.17 | 1,336,150 |
| Tarjeta Naranja S.A. | 07.08.20 | Ps. | XLIV | 628,964 | Simple | 549 days | 01.08.22 | Badlar + 4% | 06.30.20 | 663,543 |
| Tarjeta Naranja S.A. | 02.17.21 | Ps. | XLVI | 4,000,000 | Simple | 365 days | 02.17.22 | Badlar + 4.72% | 09.02.21 | 4,165,622 |
| Tarjeta Naranja S.A. | 04.06.21 | USD | XLVII | USD 8,500 | Simple | 742 days | 04.28.23 | Fixed rate of 7% | 03.23.21 | 879,406 |
| Tarjeta Naranja S.A. | 04.26.21 | Ps. | XLVIII | 5,001,000 | Simple | 365 days | 04.26.22 | Badlar + 5% | 04.26.21 | 5,256,324 |
| Tarjeta Naranja S.A. | 08.13.21 | Ps. | XLIX Series I | 2,712,000 | Simple | 365 days | 08.13.22 | Badlar + 5.5% | 08.13.21 | 2,471,656 |
| Tarjeta Naranja S.A. | 08.13.21 | Ps. | XLIX Series II | 1,672,844 | Simple | 720 days | 08.13.23 | Badlar + 7.24% | 08.13.21 | 1,726,485 |
| Tarjeta Naranja S.A. | 11.10.21 | Ps. | L | 4,050,000 | Simple | 365 days | 11.10.22 | Badlar + 5% | 11.10.21 | 4,126,148 |
| **Total** | | | | | | | | | | **23,359,129** |

(*) *It includes principal and interest.*
(**) *Not convertible into shares.*

On June 21, 2018, Banco de Galicia y Buenos Aires S.A.U. issued the "Green Bond" which was entirely acquired by the International Finance Corporation. The Green Bond is a 7-year facility, with interest payable every six months. The Green Bond has a 36-month grace period in respect of the repayment of principal, followed by payments in 9 installments due every six months. As of December 31, 2021, the carrying amount of the Green Bond totals Ps.4,612,647, and it amounted to Ps.7,288,454 as of December 31, 2020.

The Company has the following Unsubordinated Debt Securities outstanding issued under the Global Programs detailed in the table above as of December 31, 2020, net of repurchases of Own Debt:

| Company | Placement Date | Currency | Class N° | Face Value | Type(**) | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value(*) as of 12.31.20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 04.26.18 | Ps. | V Series II | 2,032,833 | Simple | 36 months | 04.26.21 | Badlar + 3.5% | 04.18.18 | 2,614,785 |
| Banco de Galicia y Buenos Aires S.A.U. | 11.20.20 | Ps. | VIII | 1,589,722 | Simple | 9 months | 08.20.21 | Badlar + 2.25% | 04.20.20 | 1,895,172 |
| Tarjeta Naranja S.A. | 04.11.17 | Ps. | XXXVII | 3,845,700 | Simple | 1,826 days | 04.11.22 | Minimum 15% Rate/ Badlar + 3.50% | 03.30.17 | 3,992,390 |
| Tarjeta Naranja S.A. | 07.08.20 | Ps. | XLIV | 3,574,897 | Simple | 549 days | 01.08.22 | Badlar + 4% | 06.30.20 | 5,447,500 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Tarjeta Naranja S.A. | 12.18.20 | Ps. | XLV | 3,057,000 | Simple | 365 days | 12.18.21 | Badlar + 5% | 12.14.20 | 3,986,539 |
| Tarjeta Naranja S.A.(***) | 06.09.17 | Ps. | XXVIII Series II | 371,825 | Simple | 1,461 days | 06.09.21 | Minimum 25% Rate/ Badlar + 3.70% | 05.29.17 | 546,781 |
| **Total** | | | | | | | | | | **18,483,167** |

(*) *It includes principal and interest.*

(**) *Not convertible into shares.*

(***) *Negotiable Obligations merged into by Tarjeta Naranja S.A. following its merger with Tarjetas Cuyanas S.A.*

The repurchases of Own Debt securities as of the indicated dates are as follows:

| Company | ON Class | Nominal Value as of 12.31.21 | Book Value(*) as of 12.31.21 |
|---|---|---|---|
| Tarjeta Naranja S.A. | XXXVII | 9,820 | 54,569 |
| Tarjeta Naranja S.A. | XLIV | 70,000 | 22,618 |
| Tarjeta Naranja S.A. | XLVI | 38,000 | 39,698 |
| Tarjeta Naranja S.A. | XLVIII | 99,300 | 102,788 |
| Tarjeta Naranja S.A. | XLIX Serie I | 355,000 | 371,688 |
| Tarjeta Naranja S.A. | XLIX Serie II | 27,000 | 28,420 |
| Tarjeta Naranja S.A. | L | 125,479 | 130,917 |
| **Total** | | | **750,698** |

(*) *It includes principal and interest.*

| Company | ON Class | Nominal Value as of 12.31.20 | Book Value(*) as of 12.31.20 |
|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | V Serie II | 5,000 | 8,045 |
| Banco de Galicia y Buenos Aires S.A.U. | VIII | 79,000 | 124,085 |
| Tarjeta Naranja S.A. | XXXVII | 9,620 | 160,679 |
| Tarjeta Naranja S.A. | XLIV | 235,000 | 380,451 |
| Tarjeta Naranja S.A. | XLV | 440,000 | 669,456 |
| Tarjeta Naranja S.A.(**) | XXVIII Serie II | 18,889 | 29,280 |
| **Total** | | | **1,371,996** |

(*) *It includes principal and interest.*

(**) *Debt securities merged into by Tarjeta Naranja S.A. following its merger with Tarjetas Cuyanas S.A.*

Related-party information is disclosed in Note 51.

## NOTE 28. SUBORDINATED DEBT SECURITIES

The Company has the following subordinated debt securities not convertible into shares issued under the Global Programs detailed in Note 27 as of the close of the fiscal year:

| Company | Placement Date | Currency | ON Class | Nominal Value | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value as of 12.31.21(*) | Book Value as of 12.31.20(*) |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Bs. As. S.A.U. | 07.19.16 | USD | II | USD250,000 | 120 months(1) | 07.19.26 | (2 ) | 06.23.16 | 26,275,536 | 32,684,216 |

(*) *It includes principal and interest.*

(1) *Amortization shall be fully made upon maturity, on July 19, 2026, unless redeemed, at the issuer's option, fully at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.*

(2) *Fixed 8.25% rate p.a. (as from the issuance date to July 19, 2021, inclusively); and margin to be added to the nominal Benchmark Readjustment Rate of 7.156% p.a. to the due date of Debt securities. Such interest shall be payable semiannually on January 19 and July 19 as from 2017.*

The net proceeds from this issuance of debt securities was applied to investments in working capital, loans, other loans and other uses envisaged by the provisions of the Law on Debt securities and the Argentine Central Bank regulations.

## NOTE 29. PROVISIONS

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For Administrative, Disciplinary and Criminal Penalties | — | 8,009 |
| For Termination Benefits | 262,846 | 333,315 |

| | | |
|---|---|---|
| Others | 4,118,753 | 5,358,680 |
| **Total** | **4,381,599** | **5,700,004** |

Changes in the "Provisions" account for fiscal year 2021 are detailed in Schedule J.

See Note 46 for further details.

## NOTE 30. OTHER NON-FINANCIAL LIABILITIES

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Creditors for sale of assets | 379,702 | 897,319 |
| Tax withholdings and collections payable | 12,754,525 | 10,196,331 |
| Payroll and Social Contributions Payable | 8,913,600 | 10,652,292 |
| Withholdings on Payroll Payable | 530,925 | 560,350 |
| Fess to Directors and Syndics | 237,007 | 334,366 |
| Value-Added Tax | 1,872,488 | 1,284,863 |
| Sundry Creditors | 6,919,749 | 6,712,568 |
| Taxes Payable | 5,963,974 | 4,937,142 |
| Obligations Arising from Contracts with Customers(*) | 2,152,830 | 2,035,750 |
| Retirement payment orders pending settlement | 119,351 | 136,735 |
| Other Non-financial Liabilities | 381,004 | 406,928 |
| **Total** | **40,225,155** | **38,154,644** |

(*) *Including Liabilities for Quiero! Customer Loyalty Program.*

Deferred income resulting from contracts with customers includes the liabilities for the "*Quiero!*" Customers Loyalty Program. The Group estimates the fair value of the points assigned to customers under the above-mentioned program. This value is estimated by means of the use of a mathematical model that considers certain assumptions of redemption rates, the fair value for the exchanged points based on the combination of available products and the customers' preferences, as well as breakage. As of December 31, 2021, Ps.1,855,889 was recorded for non-exchanged points, whereas as of December 31, 2020, such amount totaled Ps.1,682,386.

The following table shows the estimated use of the liabilities recorded as of this fiscal year-end.

| | Terms | | | |
|---|---|---|---|---|
| **Item** | **Up to 12 Months** | **Up to 24 Months** | **Over 24 Months** | **Total** |
| Liabilities –"*Quiero!*" Customers Loyalty Program | 937,709 | 457,843 | 460,337 | 1,855,889 |

## NOTE 31. CAPITAL STOCK

The capital stock structure is detailed in Schedule K.

Due to the spin-off-merger in Tarjetas Regionales S.A. non-controlling interest, mentioned in Note 15.1, the Company increased its capital by 47,927,494 Class B shares.

On March 16, 2021 the capital increase of Grupo Financiero Galicia S.A. was registered with the Public Registry of Commerce.

The expenses related to the capital increase amounted to Ps. 19,847 and are deducted from the share premium.

The Company has no treasury shares in portfolio.

The Company's shares are listed on Bolsas y Mercados Argentinos (BYMA), Mercado Abierto Electrónico S.A. (MAE) and the National Association of Securities Dealers Automated Quotation (NASDAQ).

## NOTE 32. INCOME STATEMENT BREAKDOWN

Breakdown of: Interest Income, Fee Income and Net Income from Financial Instruments Measured at Fair Value through Profit or Loss are detailed in Schedule Q.

## NOTE 33. EXCHANGE RATE DIFFERENCES ON GOLD AND FOREIGN CURRENCY

The account breaks down as follows as of the indicated dates:

| **Arising from:** | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| For Purchase sale of foreign currency | 2,066,195 | 7,699,878 | 25,983,226 |
| For Valuation of Assets and Liabilities in Foreign Currency | 2,428,524 | 2,937,654 | (8,124,640) |
| **Total** | **4,494,719** | **10,637,532** | **17,858,586** |

## NOTE 34. OTHER OPERATING INCOME

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Fees for Product Package | 8,855,518 | 9,504,399 | 8,580,513 |
| Other Adjustments and Interest on sundry Credits | 7,080,332 | 7,918,443 | 4,694,722 |
| Rental of Safety Deposit Boxes | 2,027,792 | 1,954,995 | 1,525,192 |
| Other Financial Income | 468,544 | 874,271 | 2,486,420 |
| Other Income from Services | 7,585,940 | 6,396,211 | 5,043,328 |
| Income for sale of non-currents assets held for sale(1) | — | — | 14,605,635 |
| Reversed allowances | 1,010,670 | 2,566,042 | 131,565 |
| Others | 8,807,437 | 4,479,783 | 6,462,294 |
| **Total** | **35,836,233** | **33,694,144** | **43,529,669** |

(1) *Includes the profit from the sale of the shareholding in Prisma Medios de Pago S.A.*

## NOTE 35. UNDERWRITING INCOME FROM INSURANCE BUSINESS

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Premiums and Surcharges Accrued | 12,228,062 | 11,757,410 | 11,482,456 |
| Claims Accrued | (2,240,917) | (1,700,907) | (1,589,058) |
| Redemptions | (31,849) | (25,425) | (27,581) |
| Fixed and Periodic Annuities | (18,868) | (20,510) | (23,786) |
| Production and Operating Expenses | (2,450,832) | (1,773,954) | (2,459,131) |
| Other Income and Expenses | (135,650) | (98,851) | (110,684) |
| **Total** | **7,349,946** | **8,137,763** | **7,272,216** |

## NOTE 36. LOAN LOSS CHARGES

The following items are included in the account as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Expected credit loss allowance | 20,382,127 | 50,306,792 | 43,670,035 |
| Direct charge offs | 2,880,454 | 2,567,431 | 1,611,797 |
| **Total** | 23,262,581 | **52,874,223** | **45,281,832** |

The changes in the expected credit loss allowance between the beginning and the end of the annual period are detailed in Note 45.

## NOTE 37. PERSONNEL EXPENSES

The following are the items included in the account as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Payroll | 27,981,483 | 29,871,087 | 30,949,799 |
| Social Contributions on Payroll | 6,531,544 | 6,872,376 | 6,793,541 |
| Personnel Compensations and Rewards | 9,698,832 | 8,772,365 | 9,697,005 |
| Services for Personnel | 1,183,790 | 1,155,040 | 1,468,250 |
| Other Short-term Personnel Expenses | 900,868 | 1,179,677 | 1,127,034 |
| Other Long-term Personnel Expenses | 147,754 | 186,782 | 205,234 |
| **Total** | **46,444,271** | **48,037,327** | **50,240,863** |

## NOTE 38. ADMINISTRATIVE EXPENSES

The Group presented its statement of comprehensive income by function. Under this method, expenses are classified according to their function as part of the item “Administrative Expenses”.

The table below provides the required additional information about expenses by nature and function as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Fees and Remunerations for Services | 2,956,799 | 4,526,498 | 6,352,108 |
| Directors' and Syndics' Fees | 391,080 | 713,371 | 335,701 |
| Advertising and Marketing | 2,310,136 | 2,418,915 | 4,467,170 |
| Taxes | 11,610,410 | 10,946,230 | 10,472,143 |
| Maintenance and Repairs of Assets and Systems | 8,117,717 | 7,183,943 | 5,825,779 |
| Electricity and Communications | 2,876,293 | 3,448,805 | 3,749,480 |
| Representation and Travel Expenses | 67,543 | 88,100 | 259,985 |
| Stationery and Office Supplies | 404,460 | 633,019 | 775,809 |
| Rentals | 484,973 | 466,180 | 204,969 |
| Administrative Services under Contract | 7,560,743 | 7,194,363 | 6,673,647 |
| Security | 1,158,881 | 1,754,416 | 2,011,152 |
| Insurance | 479,377 | 372,474 | 271,604 |
| Armored Transportation Services | 2,839,044 | 2,353,311 | 4,230,945 |
| Others | 3,946,078 | 4,861,125 | 4,511,782 |
| **Total** | **45,203,534** | **46,960,750** | **50,142,274** |

## NOTE 39. DEPRECIATION AND IMPAIRMENT OF ASSETS

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Depreciation of Property, Plant and Equipment | 8,422,576 | 7,808,724 | 7,516,828 |
| Amortization of Organization and Development Expenses | 6,065,909 | 4,512,571 | 2,882,099 |
| Depreciation of other intangible assets | 45 | — | — |
| Others | 8,952 | 183,142 | 8,413 |
| **Total** | **14,497,482** | **12,504,437** | **10,407,340** |

## NOTE 40. OTHER OPERATING EXPENSES

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Turnover Tax | 32,136,710 | 23,641,712 | 26,888,650 |
| Contributions to the Deposit Insurance Scheme | 1,611,354 | 1,598,913 | 1,773,596 |
| Charges for Other Provisions | 1,448,560 | 4,330,205 | 3,494,227 |
| Claims | 1,442,688 | 566,501 | 690,953 |
| Other Financial Expenses | — | 431,696 | 3,771,675 |
| Interest on leases | 530,330 | 602,031 | 771,521 |
| Credit-card-relates expenses | 6,473,019 | 6,772,562 | 9,126,526 |
| Other Expenses from Services | 8,399,254 | 6,559,676 | 4,496,278 |
| Others | 1,792,154 | 1,629,319 | 1,941,153 |
| **Total** | **53,834,069** | **46,132,615** | **52,954,579** |

## NOTE 41. INCOME TAX/DEFERRED TAX

The following is a reconciliation of income tax charged to income as of December 31, 2021, as compared to the previous fiscal year:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Income Before Income Tax for the Year | 47,622,602 | 69,377,872 | 83,825,371 |
| Current Tax Rate | 35% | 30% | 30% |
| **Income for the Year at Tax Rate** | (16,667,911) | (20,813,362) | (25,147,611) |
| **Permanent Differences at Tax Rate** | | | |
| - Income for Equity Instruments | (45,204) | (56,627) | — |

|  |  |  |  |
|---|---|---|---|
| - Untaxed Income | 202,679 | 251,935 | 196,511 |
| - Donations and Other Non-deductible Expenses | (4,941) | (48,328) | (32,645) |
| - Other | 234,292 | (4,530,586) | (125,416) |
| - Inflation effect | (27,709,518) | (19,060,769) | (23,249,228) |
| - Tax Adjustment | 443,643 | 1,049,733 | (176,309) |
| - Tax inflation adjustment | 27,101,964 | 4,369,780 | 2,537,212 |
| - Tax inflation adjustment deferral | — | 7,684,011 | 11,946,153 |
| **Total Income Tax Charge for the Year** | **(16,444,996)** | **(31,154,213)** | **(34,051,333)** |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| **Current Income Tax** | **(12,966,517)** | **(40,218,255)** | **(31,335,461)** |
| Deferred Tax Charge(*) | (4,264,741) | 12,490,174 | 4,152,811 |
| Update of the charge tax | (832,543) | (4,438,430) | (6,774,834) |
| Tax Return adjustment from previous fiscal year | 1,618,805 | 1,012,298 | (93,849) |
| **Total Income Tax Charge for the Year** | **(16,444,996)** | **(31,154,213)** | **(34,051,333)** |

(*) *See Note 19.*

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Current Income Tax | (12,966,517) | (40,218,255) | (31,335,461) |
| Tax Advances | 3,817,169 | 17,233,657 | 10,139,883 |
| **Current Income Tax Liabilities** | **(9,149,348)** | **(22,984,598)** | **(21,195,578)** |

Tax Inflation Adjustment

- Law 27,430 introduced an amendment establishing that the subjects referred to in paragraphs a) to e) of Article 53 of the current Income Tax Act, for the purposes of determining the net taxable earnings, should deduct or incorporate the tax inflation adjustment to the tax income for the fiscal year being settled. Said adjustment would be applicable in the fiscal year where a variation percentage of the consumer price index is verified, greater than one hundred percent (100%), accumulated in the thirty-six (36) months prior to the closing of the fiscal year being settled.
- The positive or negative inflation adjustment, as the case may be, to be calculated, would be charged as follows: for the first and second fiscal years commenced on or after January 1, 2019, one sixth (1/6) had to be charged in that fiscal year, and the remaining five sixths (5/6), in equal parts, in the following five (5) immediate fiscal years. Later, for fiscal years commencing on or after January 1, 2021, the inflation adjustment would be charged in full (100%), with no deferral at all. In this regard, the whole inflation adjustment calculated for this year has to be included in the current fiscal year.

Banco Galicia, considering the jurisprudence on this matter, as evaluated by legal and tax advisers, submitted its annual income tax return for fiscal year 2020 to the Federal Administration of Public Revenues (Administración Federal de Ingresos Públicos, AFIP), considering the total effect of the tax inflation adjustment. See Note 19.

Tax rates

On December 23, 2019, the Argentine Executive Branch promulgated Law 27,541, which introduced several changes as detailed below:

- Income tax rate: the tax rate reduction is suspended for fiscal years commenced up to January 1, 2021, this date included therefore, for fiscal years closing on December 31, 2020 and December 31, 2021, the rate is established at 30%.
- Tax on Dividends: For the period of suspension of the aforementioned Income Tax rate, to dividends or profits distributed to human persons, undivided estates or foreign beneficiaries, the rate of 7% applies.

On June 16, 2021, Law 27,630 was enacted establishing a new graduated income tax rate structure for capital companies, with three segments in relation to the level of accumulated taxable net earnings, to be applied for fiscal years commencing on or after January 1, 2021, this date included.

The new rates within this procedure are as follows:

- Up to Ps.5,000,000 of accumulated taxable net earnings will pay a 25% rate;
- More than Ps.5,000,000, and up to Ps.50,000,000 of accumulated taxable net earnings will pay a Ps.1,250,000 fixed amount plus a 30% rate on the excess of Ps.5,000,000;
- More than Ps.50,000,000 of accumulated taxable net earnings will pay a Ps.14,750,000 fixed amount plus a 35% rate on the excess of Ps.50,000,000;

The amounts provided for above will be annually adjusted as of January 1, 2022, based on the annual variation of the Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (INDEC), for the month of October of the year prior to the adjustment, against the same month of the previous year.

This amendment will be effective for fiscal years beginning on or after January 1, 2021.

The Company has recorded the impact of this change in these financial statements.

- Tax on Dividends: It is established that, for the dividends or profits distributed to human persons, undivided estates or foreign beneficiaries, the rate of 7% applies.

## NOTE 42. DIVIDENDS

The Ordinary and Extraordinary Shareholders’ Meeting held on April 27, 2021, approved the partial use of the Optional Reserve for Future Income Distribution for the amount of Ps.1,500,000 (equivalent to Ps.1,925,903 in closing currency) and the distribution of cash dividends for the same amount, which represented Ps.1.02 (figure expressed in Argentine pesos) per share.

On May 10, 2021, the aforementioned dividends were paid to the Company’s Shareholders.

The Ordinary and Extraordinary Shareholders’ Meeting held on April 28, 2020, approved the Financial Statements as of December 31, 2019, and the treatment of income for the fiscal year ended on that date.

Said Meeting approved Retained Earnings distribution, allocating Ps.4,000,000 (equivalent to Ps.7,512,568 as of December 31, 2021) to Optional Reserve for Future Income Distribution.

The Extraordinary Shareholders' Meeting held on September 22, 2020, approved the partial use of the aforementioned reserve for the amount of Ps.1,700,000 (equivalent to Ps.2,856,661 as of December 31, 2021) and the distribution of cash dividends for the same amount, which represented Ps.1.19 (figure expressed in Argentine pesos) per share. On October 5, 2020, the aforementioned dividends were paid to the Company's Shareholders.

The Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2019, approved the financial statements as of December 31, 2018, and the treatment of income for the fiscal year then ended.

The dividends approved by such Shareholders' Meeting amounted to Ps.2,000,000 (which is equal to Ps.5,467,754 as of December 31, 2021) and represented Ps.1.40 (figure stated in Pesos) per share. The dividends mentioned above were paid to the Group's shareholders on May 9, 2019.

## NOTE 43. EARNINGS PER SHARE

Earnings per share are calculated by dividing income attributable to parent company´s owners by the weighted average number of outstanding ordinary shares during the year. As the Group does not have preferred shares or debt convertible into shares, basic earnings are equal to diluted earnings per share.

| | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | 31,094,407 | 37,993,605 | 48,718,493 |
| Weighted Average Ordinary Shares | 1,474,692 | 1,442,740 | 1,426,765 |
| **Earnings per Share** | **21.09** | **26.33** | **34.15** |

## NOTE 44. SEGMENT REPORTING

The Group determines segments based on management reports that are reviewed by the Board of Directors and updated as they show changes.

Reportable segments are one or more operating segments with similar economic characteristics, distribution channels and regulatory environments.

Below there is a description of each business segment's composition:

a. Bank: It represents the banking business operation results.

b. Naranja X: This segment represents the results of operations of brand credit cards, consumer finance and digital banking services business. Includes the results of operations of Tarjetas Regionales S.A. consolidated with its subsidiaries, as follows: Cobranzas Regionales S.A., Ondara S.A., Naranja Digital Companía Financiera S.A.U. and Tarjeta Naranja S.A.

c. Insurance: This segment represents the results of operations of the insurance companies' business and includes the results of operations of Sudamericana Holding S.A. consolidated with its subsidiaries, as follows: Galicia Retiro Cía. de Seguros S.A., Galicia Seguros S.A.U. and Galicia Broker Asesores de Seguros S.A.

d. Other Businesses: This segment shows the results of operations of Galicia Asset Management S.A.U., Galicia Warrants S.A., IGAM LLC, Inviu S.A.U., INVIU Uruguay Agente de Valores S.A., and Grupo Financiero Galicia S.A., the last net of eliminations of the income from equity investments.

e. Adjustments: This segment includes consolidation adjustments and eliminations of transactions among subsidiaries.

The operating income (loss) of the Group's different operating segments is monitored separately in order to make decisions on resource allocation and the evaluation of each segment's performance. Segment performance is evaluated based on operating income or losses and is consistently measured with the operating income and losses of the consolidated income statement.

Intersegment transactions are at arm's length similarly to transactions performed with third parties. Income, expenses and income (losses) resulting from the transfers among operating segments are then eliminated from consolidation.

The Group operates in one geographic segment, Argentina. It should be noted that as of July 26, 2021, INVIU Uruguay Agente de Valores S.A. was authorized by the Central Bank of Uruguay to operate as a Securities Agent, in order to provide financial advice to foreign customers. At the closing of the fiscal year, the volume of operations reached by said Company was not significant.

The relevant segment reporting as of the indicated dates is as follows:

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.21 |
|---|---|---|---|---|---|---|
| Net Income from interest | 68,866,522 | 37,434,237 | 2,331,884 | 79,211 | 565,684 | 109,277,538 |
| Net fee Income | 31,875,806 | 27,713,054 | — | (26,882) | (1,772,399) | 57,789,579 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 95,560,838 | 418,401 | (1,511,149) | 1,480,627 | (338,882) | 95,609,835 |
| Income from Derecognition of Assets Measured at Amortized Cost | 16,335 | 196 | — | — | — | 16,531 |
| Exchange rate Differences on Gold and Foreign Currency | 3,693,707 | 146,056 | 39,135 | 615,821 | — | 4,494,719 |
| Other Operating Income | 26,534,318 | 5,939,643 | 378,520 | 4,568,647 | (1,584,895) | 35,836,233 |
| Income from Insurance Business | — | — | 4,250,295 | — | 3,099,651 | 7,349,946 |
| Expected credit loss allowance | (14,491,902) | (8,766,660) | (4,019) | — | — | (23,262,581) |
| Personnel Expenses | (31,173,893) | (12,430,952) | (1,614,772) | (1,224,654) | — | (46,444,271) |
| Administrative Expenses | (32,585,600) | (10,899,738) | (813,493) | (1,045,232) | 140,529 | (45,203,534) |
| Depreciation and Impairment of Assets | (10,822,309) | (3,272,435) | (363,399) | (39,339) | — | (14,497,482) |
| Other Operating Expenses | (40,565,868) | (12,787,780) | (13,743) | (474,002) | 7,324 | (53,834,069) |
| Loss on net monetary position | (64,248,964) | (13,006,936) | (661,091) | (1,584,935) | — | (79,501,926) |
| **Operating Income** | **32,658,990** | **10,487,086** | **2,018,168** | **2,349,262** | **117,012** | **47,630,518** |
| Share of profit from Associates and Joint Ventures | 19,926 | — | — | — | (149,078) | (129,152) |
| **Income before Taxes from Continuing Operations** | **32,678,916** | **10,487,086** | **2,018,168** | **2,349,262** | **(32,066)** | **47,501,366** |
| Income Tax from Continuing Operations | (9,823,581) | (4,264,030) | (832,688) | (1,486,660) | — | (16,406,959) |
| **Net Income from Continuing Operations** | **22,855,335** | **6,223,056** | **1,185,480** | **862,602** | **(32,066)** | **31,094,407** |
| **Net Income for the Year** | **22,855,335** | **6,223,056** | **1,185,480** | **862,602** | **(32,066)** | **31,094,407** |
| **Other Comprehensive Income (Loss)** | **75,213** | **(317)** | **12,296** | **(3,993)** | **—** | **83,199** |
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **22,930,548** | **6,222,739** | **1,197,776** | **858,609** | **(32,066)** | **31,177,606** |
| **Net Income for the Year Attributable to Non-controlling Interests** | **—** | **—** | **—** | **—** | **—** | **—** |

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.20 |
|---|---|---|---|---|---|---|
| Net Income from interest | 88,800,537 | 25,544,965 | 1,097,180 | 10,333 | 341,833 | 115,794,848 |
| Net fee Income | 31,667,168 | 25,036,545 | — | (9,224) | (1,638,835) | 55,055,654 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 99,600,814 | 3,002,283 | 86,037 | 1,931,818 | (1,365) | 104,619,587 |
| Income from Derecognition of Assets Measured at Amortized Cost | (4,723) | — | — | — | — | (4,723) |
| Exchange rate Differences on Gold and Foreign Currency | 9,093,880 | 558,967 | (41,284) | 1,025,969 | — | 10,637,532 |
| Other Operating Income | 25,920,591 | 5,244,696 | 761,735 | 3,568,573 | (1,801,451) | 33,694,144 |
| Income from Insurance Business | — | — | 5,110,454 | — | 3,027,309 | 8,137,763 |
| Expected credit loss allowance | (44,822,871) | (8,076,538) | 25,186 | — | — | (52,874,223) |
| Personnel Expenses | (33,342,596) | (12,196,004) | (1,837,805) | (660,922) | — | (48,037,327) |
| Administrative Expenses | (32,762,463) | (12,457,273) | (824,356) | (1,099,300) | 182,642 | (46,960,750) |
| Depreciation and Impairment of Assets | (9,232,725) | (2,819,842) | (408,143) | (43,727) | — | (12,504,437) |
| Other Operating Expenses | (35,991,425) | (9,764,917) | (6,577) | (391,521) | 21,825 | (46,132,615) |
| Loss on net monetary position | (41,001,355) | (8,198,158) | (1,006,921) | (1,148,014) | — | (51,354,448) |
| **Operating Income** | **57,924,832** | **5,874,724** | **2,955,506** | **3,183,985** | **131,958** | **70,071,005** |
| Share of profit from Associates and Joint Ventures | 46,244 | — | — | — | (235,001) | (188,757) |
| **Income before Taxes from Continuing Operations** | **57,971,076** | **5,874,724** | **2,955,506** | **3,183,985** | **(103,043)** | **69,882,248** |
| Income Tax from Continuing Operations | (26,385,399) | (2,615,329) | (996,819) | (1,376,224) | — | (31,373,771) |
| **Net Income from Continuing Operations** | **31,585,677** | **3,259,395** | **1,958,687** | **1,807,761** | **(103,043)** | **38,508,477** |
| **Net Income for the Year** | **31,585,677** | **3,259,395** | **1,958,687** | **1,807,761** | **(103,043)** | **38,508,477** |
| **Other Comprehensive Income (Loss)** | **(312,174)** | **317** | **26,800** | **239** | **—** | **(284,818)** |
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **31,273,503** | **3,260,734** | **1,985,487** | **1,808,000** | **(618,937)** | **37,708,787** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net Income for the Year Attributable to Non-controlling Interests** | **—** | **(1,022)** | **—** | **—** | **515,894** | **514,872** |

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.19 |
|---|---|---|---|---|---|---|
| Net Income from interest | 48,968,694 | 20,027,327 | 1,727,691 | 108,825 | 740,021 | 71,572,558 |
| Net fee Income | 32,845,065 | 26,678,156 | — | 746 | (1,814,095) | 57,709,872 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 143,624,715 | 5,290,885 | 147,162 | 598,126 | — | 149,660,888 |
| Income from Derecognition of Assets Measured at Amortized Cost | 451,016 | — | — | — | — | 451,016 |
| Exchange rate Differences on Gold and Foreign Currency | 17,054,670 | 250,412 | (5,686) | 559,190 | — | 17,858,586 |
| Other Operating Income | 35,813,489 | 7,429,326 | 917,965 | 1,748,021 | (2,379,132) | 43,529,669 |
| Income from Insurance Business | — | — | 3,665,408 | — | 3,606,808 | 7,272,216 |
| Expected credit loss allowance | (33,207,820) | (12,209,221) | 135,209 | — | — | (45,281,832) |
| Personnel Expenses | (36,684,273) | (11,386,896) | (1,674,014) | (495,680) | — | (50,240,863) |
| Administrative Expenses | (36,397,335) | (12,449,362) | (902,506) | (656,529) | 263,458 | (50,142,274) |
| Depreciation and Impairment of Assets | (7,579,792) | (2,352,147) | (439,888) | (35,513) | — | (10,407,340) |
| Other Operating Expenses | (43,102,101) | (9,627,485) | (756) | (238,248) | 14,011 | (52,954,579) |
| Loss on net monetary position | (44,775,465) | (9,065,986) | (1,432,184) | (1,239,700) | — | (56,513,335) |
| **Operating Income** | **77,010,863** | **2,585,009** | **2,138,401** | **349,238** | **431,071** | **82,514,582** |
| Share of profit from Associates and Joint Ventures | 118,103 | — | — | — | (118,103) | — |
| **Income before Taxes from Continuing Operations** | **77,128,966** | **2,585,009** | **2,138,401** | **349,238** | **312,968** | **82,514,582** |
| Income Tax from Continuing Operations | (31,338,764) | (1,242,790) | (835,974) | (150,476) | — | (33,568,004) |
| **Net Income from Continuing Operations** | **45,790,202** | **1,342,219** | **1,302,427** | **198,762** | **312,968** | **48,946,578** |
| **Net Income for the Year** | **45,790,202** | **1,342,219** | **1,302,427** | **198,762** | **312,968** | **48,946,578** |
| **Other Comprehensive Income (Loss)** | **849,481** | **—** | **(22,021)** | **—** | **—** | **827,460** |
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **46,639,683** | **1,341,674** | **1,280,406** | **198,762** | **85,428** | **49,545,953** |
| **Net Income for the Year Attributable to Non-controlling Interests** | **—** | **545** | **—** | **—** | **227,540** | **228,085** |

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.21 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Due from Banks | 231,726,182 | 5,463,828 | 53,530 | 4,473,968 | (4,290,665) | 237,426,843 |
| Debt Securities at fair value through profit or loss | 236,287,343 | 208,276 | 36,976 | 29,408 | (625,105) | 235,936,898 |
| Derivative Financial Instruments | 1,585,960 | — | — | — | (338,882) | 1,247,078 |
| Repurchase Transactions | 203,165,504 | 39,953 | — | — | — | 203,205,457 |
| Other Financial Assets | 17,832,351 | 2,468,949 | 434,838 | 2,635,788 | — | 23,371,926 |
| Loans and Other Financing | 575,585,892 | 175,549,628 | 7,403 | 2,552,902 | (9,262,123) | 744,433,702 |
| Other Debt Securities | 92,235,283 | 3,012 | 2,244,297 | — | (125,593) | 94,356,999 |
| Financial Assets Pledged as Collateral | 34,926,900 | 16,564 | — | 292,204 | — | 35,235,668 |
| Current Income Tax Assets | — | — | 62,374 | 14,007 | — | 76,381 |
| Investments in Equity Instruments | 1,251,928 | — | — | 6 | — | 1,251,934 |
| Equity Investments in Associates and Joint Ventures | 600,775 | — | — | — | (431,428) | 169,347 |
| Property, Plant and Equipment | 54,881,411 | 6,313,146 | 907,462 | 94,005 | — | 62,196,024 |
| Intangible Assets | 19,041,320 | 2,084,058 | 49,833 | 6,735,316 | (6,679,085) | 21,231,442 |
| Deferred Income Tax Assets | — | 3,516,571 | 388,570 | 381,254 | — | 4,286,395 |
| Assets for Insurance Contracts | — | — | 3,217,517 | — | — | 3,217,517 |
| Other Non-financial Assets | 6,359,559 | 2,042,676 | 98,013 | 1,898,539 | — | 10,398,787 |
| Non-current Assets Held for Sale | 657 | — | — | — | — | 657 |
| **TOTAL ASSETS** | **1,475,481,065** | **197,706,661** | **7,500,813** | **19,107,397** | **(21,752,881)** | **1,678,043,055** |
| **LIABILITIES** | | | | | | |
| Deposits | 1,040,723,530 | 27,043 | — | — | (4,792,644) | 1,035,957,929 |
| Liabilities at Fair Value Through Profit or Loss | — | — | — | 75,674 | — | 75,674 |
| Derivative Financial Instruments | 712,129 | 338,882 | — | — | (338,882) | 712,129 |
| Repurchase Transactions | 324,119 | — | — | — | — | 324,119 |
| Other Financial Liabilities | 94,983,619 | 96,273,604 | — | 4,504,207 | (102,262) | 195,659,168 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 8,949,710 | 23,389,635 | — | — | (8,628,641) | 23,710,704 |
| Debt Securities | 7,346,442 | 21,376,032 | — | — | (750,698) | 27,971,776 |
| Current Income Tax Liabilities | 5,185,675 | 3,478,634 | 214,130 | 780,379 | — | 9,658,818 |
| Subordinated Debt Securities | 26,275,536 | — | — | — | — | 26,275,536 |
| Provisions | 4,036,523 | 163,559 | 155,292 | 26,225 | — | 4,381,599 |
| Deferred Income Tax Liabilities | 4,793,600 | — | 255,511 | 381,483 | — | 5,430,594 |
| Liabilities for Insurance Contracts | — | — | 3,191,514 | — | (885) | 3,190,629 |
| Other Non-financial Liabilities | 30,056,744 | 7,850,368 | 952,610 | 1,393,789 | (28,356) | 40,225,155 |
| **TOTAL LIABILITIES** | **1,223,387,627** | **152,897,757** | **4,769,057** | **7,161,757** | **(14,642,368)** | **1,373,573,830** |

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.20 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Due from Banks | 260,085,728 | 3,303,721 | 59,791 | 3,439,777 | (2,101,957) | 264,787,060 |
| Debt Securities at fair value through profit or loss | 235,306,384 | 138,507 | — | 262,337 | (1,114,405) | 234,592,823 |
| Derivative Financial Instruments | 3,267,935 | — | — | — | — | 3,267,935 |
| Repurchase Transactions | 92,067,820 | — | — | — | — | 92,067,820 |
| Other Financial Assets | 10,445,570 | 1,935,002 | 1,230,331 | 1,627,085 | (2,504) | 15,235,484 |
| Loans and Other Financing | 663,096,109 | 133,652,457 | 714,203 | 2,209,417 | (5,063,927) | 794,608,259 |
| Other Debt Securities | 32,375,095 | 263,327 | 2,441,973 | — | (257,591) | 34,822,804 |
| Financial Assets Pledged as Collateral | 28,135,063 | 13,775 | — | 103,576 | — | 28,252,414 |
| Current Income Tax Assets | — | 54,704 | 242,793 | — | — | 297,497 |
| Investments in Equity Instruments | 8,618,111 | — | — | 3,198 | — | 8,621,309 |
| Equity Investments in Associates and Joint Ventures | 725,320 | — | — | — | (590,768) | 134,552 |
| Property, Plant and Equipment | 57,644,137 | 7,334,422 | 976,121 | 54,234 | — | 66,008,914 |
| Intangible Assets | 19,396,092 | 2,315,446 | 110,814 | 6,696,209 | (6,679,084) | 21,839,477 |
| Deferred Income Tax Assets | 8,000,987 | 5,471,788 | 266,626 | 166,248 | — | 13,905,649 |
| Assets for Insurance Contracts | — | — | 2,846,664 | — | (826) | 2,845,838 |
| Other Non-financial Assets | 8,728,364 | 1,094,529 | 41,316 | 1,659,310 | — | 11,523,519 |
| Non-current Assets Held for Sale | 44,268 | — | — | — | — | 44,268 |
| **TOTAL ASSETS** | **1,427,936,983** | **155,577,678** | **8,930,632** | **16,221,391** | **(15,811,062)** | **1,592,855,622** |
| **LIABILITIES** | | | | | | — |
| Deposits | 1,023,463,093 | 9 | — | — | (2,576,616) | 1,020,886,486 |
| Derivative Financial Instruments | 86,716 | — | — | — | — | 86,716 |
| Other Financial Liabilities | 61,765,321 | 83,506,934 | — | 3,181,178 | (1,281,591) | 147,171,842 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 15,384,243 | 8,746,648 | — | 2 | (3,250,474) | 20,880,419 |
| Debt Securities | 11,930,540 | 15,213,077 | — | — | (1,371,996) | 25,771,621 |
| Current Income Tax Liabilities | 19,668,582 | 1,795,866 | 673,483 | 846,667 | — | 22,984,598 |
| Subordinated Debt Securities | 32,684,216 | — | — | — | — | 32,684,216 |
| Provisions | 5,181,417 | 218,953 | 205,296 | 94,338 | — | 5,700,004 |
| Deferred Income Tax Liabilities | — | — | — | 206,686 | — | 206,686 |
| Liabilities for Insurance Contracts | — | — | 3,110,906 | — | (35) | 3,110,871 |
| Other Non-financial Liabilities | 28,611,554 | 7,510,035 | 1,035,550 | 1,058,004 | (60,499) | 38,154,644 |
| **TOTAL LIABILITIES** | **1,198,775,682** | **116,991,522** | **5,025,235** | **5,386,875** | **(8,541,211)** | **1,317,638,103** |

## NOTE 45. CAPITAL MANAGEMENT AND RISK POLICIES

The tasks related to risk information and internal control of each of the companies controlled by Grupo Financiero Galicia are defined and carried out rigorously by each of them.

Corporate risk management is monitored by the Audit Committee, which as well gathers and analyzes the information submitted by the main controlled companies.

As concerns risks, Banco Galicia embraces a policy that takes into consideration several aspects of the business and operations, abiding by the main guidelines of internationally accepted standards.

The specific function of the integral management of risks faced by Banco Galicia has been assigned to the Risk Area Management, ensuring its independence from the rest of the business areas by depending directly on the Bank's General Management. Likewise, in order to have timely information and an agile and efficient structure that allows responding and adapting to the prevailing macro and microeconomic variables, the functions of granting and recovering credits, both for companies and individuals, are in charge of managements directly reporting to the Area, thus seeking greater efficiency in decision-making.

Additionally, the control and prevention of the risks of money laundering, terrorist financing, and other illicit activities, are in charge of the Prevention of Money Laundering Management, reporting to the Board of Directors, thus ensuring the Board of Directors is fully knowledgeable of the risks the Bank is exposed to, being in charge of designing and proposing the required policies and procedures for their identification, evaluation, follow-up, control, and mitigation.

The Risk Appetite framework has been specified as the risk level that would eventually be assumed in order to meet the business objectives. This specified Risk Appetite framework counts on different levels of risk acceptance, both in individual and consolidated terms. The Risk Appetite monitors, through a series of metrics and associated thresholds, the main risks assumed by the Bank, and divides them into the following dimensions: (i) Capital Risk (or Solvency); (ii) Financial Risk; (iii) Credit Risk; (iv) Operational Risk; (v) Cybersecurity. It should be noted that the last two dimensions also include monitoring the Reputational and Technological Risks.

Additionally, the Risks Area Management monitors the risk appetite set up, and conducts prospective analysis of the risk levels, aligning the management to the strategy and the business plan defined by the Board of Directors. It also promotes corporate policies aimed at mitigating verified (or potential) deviations from the accepted risk levels.

### Capital Management

The Company's goals are to generate returns to its shareholders, benefits to other groups of interest and keep the best capital structure. The latter will be given by the needs for investment in subsidiaries and new ventures, keeping the expected profitability levels and complying with the liquidity and solvency goals set.

Banco Galicia's subsidiary determines the minimum capital requirement for each risk, in accordance with Argentine Central Bank regulations. The capital risk management is cross-sectional with respect to the other risks. Senior management is responsible for monitoring, overseeing, adjusting and ensuring compliance with its stated goals concerning capital management.

The Capital Adequacy Assessment Process (*Proceso de Evaluación de Suficiencia de Capital*—PESC) (reflected in the Capital Adequacy Report—IAC, as per its acronym in Spanish) enables to assess the relationship between own resources available and necessary resources to maintain an appropriate risk profile. This process also allows for the identification of both the economic capital needs and the sources to meet such needs.

To perform stress tests, four scenarios with different likelihood of occurrence are defined, which could affect the solvency and liquidity. The most likely to occur scenarios are used in management stress testing and are referred to when defining Risk Appetite thresholds. The least-likely to occur or least-severe scenarios are used in developing the Recovery Plan, which specifies the protocol defined for situations or events that may compromise the Bank's operational capacity.

As of December 31, 2021, and December 31, 2020, Banco Galicia complied with the minimum capital requirement established by the Argentine Central Bank regulations.

Computable Regulatory Capital (RPC, as per the initials in Spanish) is made up of Core Capital and Supplementary Capital. Banco Galicia's balance for such items as of December 31, 2021, and December 31, 2020, is as follows:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Basic Shareholders' Equity | 257,700,315 | 162,178,965 |
| (Deductible Items) | (35,563,896) | (32,594,504) |
| Equity Tier 1 | **222,136,419** | **129,584,461** |
| Complementing shareholders' Equity | 29,006,025 | 27,477,066 |
| Equity Tier 2 | **29,006,025** | **27,477,066** |
| Regulatory Capital (RPC) | **251,142,444** | **157,061,527** |

The breakdown of the minimum capital requirement determined for the Group is shown below:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Credit Risk | 63,920,141 | 42,457,859 |
| Market Risk | 1,133,653 | 1,419,264 |
| Operational Risk | 20,190,530 | 12,192,078 |
| Minimum Capital Requirement | 85,244,324 | 56,069,201 |
| Integration | 251,142,444 | 157,061,527 |
| Excess | 165,898,119 | 100,992,326 |

### Financial Risks

Financial risk is a phenomenon inherent to the financial brokerage activity. The exposure to the different financial risk factors is a natural circumstance that cannot be completely avoided without affecting the Group's long-term economic viability. However, the lack of management regarding risk exposures is one of the most significant short-term threats. Risk factors need to be identified and managed within a specific policy framework that envisages the profile and the level of risk it has been decided to take to achieve long-term strategic goals.

*Market Risk*

The "price risk" is the possibility of incurring losses as a consequence of the variation of the market price of financial assets whose value is subject to negotiation. Financial assets subject to "trading" or allocated to "own positions" will be government and private debt securities, shares, currencies, derivatives and debt instruments issued by the Argentine Central Bank.

Brokerage/trading transactions that are allowed and regulated by the Policy are as follows:

- Brokerage of Government and Provincial Securities.
- Brokerage of Currencies on the Spot and Futures Markets
- Brokerage of Interest Rate Derivatives. Interest Rate Futures and Interest Rate Swaps.
- Brokerage of Debt Instruments Issued by the Argentine Central Bank.
- Brokerage of Third-party Debt securities.
- Brokerage of Shares.

For the fiscal year 2021, a unified limit was set for all operations of Ps.6,737,000.

The "price risk" (market) is daily managed according to the strategy approved, the purpose of which is to keep the Group present in the different currencies, variable- and fixed-income and derivatives markets, while obtaining the maximum return as possible on brokerage, without exposing the latter to excessive risk levels. Finally, the designed policy contributes to providing transparency and facilitates the perception of the risk levels to which it is exposed. In order to measure and monitor risks derived from the variation in the price of financial instruments that form the trading or brokerage securities portfolio, a model known as "Value at Risk" (also known as "VaR") is used. This model determines the possible loss that could be generated by different financial instruments at each time under the following critical parameters.

*Currency Risk*

The composition of Assets and Liabilities in domestic currency and foreign currency exposes the Bank's financial position to the so-called "Currency Risk", as a consequence of market fluctuations in the prices of the different currencies in which Assets and Liabilities are nominated.

The Group's exposure to the foreign exchange risk as of year-end by type of currency is shown below:

| | Balances as of 12.31.21 | | | |
|---|---|---|---|---|
| **Currency** | **Monetary Financial Assets** | **Monetary Financial Liabilities** | **Derivatives** | **Net Position** |
| US Dollar | 250,862 | (248,914) | (1,291) | 656 |
| Euro | 2,943 | (623) | — | 2,320 |
| Canadian Dollar | 32 | (4) | — | 27 |
| Real | 39 | — | — | 39 |
| Swiss Franc | 89 | (32) | — | 57 |
| Others | 85 | (14) | — | 71 |
| **Total** | **254,049** | **(249,587)** | **(1,291)** | **3,170** |

| | Balances as of 12.31.20 | | | |
|---|---|---|---|---|
| **Currency** | **Monetary Financial Assets** | **Monetary Financial Liabilities** | **Derivatives** | **Net Position** |
| US Dollar | 320,180 | (318,396) | — | 1,784 |
| Euro | 6,643 | (1,211) | — | 5,432 |
| Canadian Dollar | 202 | (6) | — | 196 |
| Real | 51 | — | — | 51 |
| Swiss Franc | 78 | (45) | — | 33 |
| Others | 155 | (5) | — | 150 |
| **Total** | **327,309** | **(319,663)** | — | **7,646** |

| | | Balances as of 12.31.21 | | Balances as of 12.31.20 | |
|---|---|---|---|---|---|
| **Currency** | **Change** | **Income (Loss)** | **Shareholders' Equity** | **Income (Loss)** | **Shareholders' Equity** |
| US Dollar | 10% | 66 | 722 | 178 | 1,962 |
| | -10% | (66) | 590 | (178) | 5,254 |
| Euro | 10% | 232 | 2,552 | 543 | 739 |
| | -10% | (232) | 2,088 | (543) | (492) |
| Canadian Dollar | 10% | 3 | 30 | 20 | 53 |
| | -10% | (3) | 24 | (20) | 130 |
| Real | 10% | 4 | 43 | 5 | 7,651 |
| | -10% | (4) | 35 | (5) | (5) |
| Swiss Franc | 10% | 6 | 63 | 3 | 3 |
| | -10% | (6) | 51 | (3) | (3) |
| Others | 10% | 7 | 78 | 15 | 15 |
| | -10% | (7) | 64 | (15) | (15) |

*Interest Rate Risk*

The different sensitivity of assets and liabilities to changes in “market interest rates” exposes the Group to the “interest rate risk”. It is the risk that the financial margin and the economic value of equity may vary as a consequence of fluctuations in market interest rates. The magnitude of such variation is associated with the sensitivity to interest rates of the structure of the Group’s assets and liabilities.

This risk factor (the change in interest rates) has an impact on two key variables: the "Net Financial Income (Expense)" and the "Present Value of Shareholders' Equity".

These methodologies imply a "short-term" approach (RFN), for which a "base case scenario" is submitted to a 400 basis points "interest rates" shock for Argentine pesos, and 200 basis points for Dollars and CER/UVA, and the variation of the Net Financial Income is estimated and compared with the limits assigned to said changes in the variables subject to control. For "long-term approach" (VP), statistical simulations of interest rates are performed, and a "critical" scenario is obtained, arising from the exposure to the interest rate risk presented by the balance sheet structure. The economic capital is obtained from the difference resulting from the "critical" scenario and the balance sheet market value, within a 99.5% confidence interval.

The Group's exposure to the interest rate risk is detailed below. This table shows the residual value of assets and liabilities, classified by the sooner of the interest renegotiation date or the maturity date.

| Assets and Liabilities at Variable Rate | Term (in Days) Up to 30 | From 30 to 90 | From 90 to 180 | From 180 to 365 | More than 365 | Total |
|---|---|---|---|---|---|---|
| **As of 12.31.21** | | | | | | |
| Total Financial Assets | 625,405,963 | 116,802,086 | 106,308,391 | 154,697,504 | 524,232,048 | 1,527,445,992 |
| Total Financial Liabilities | 818,306,924 | 96,462,632 | 38,475,450 | 24,267,311 | 343,024,022 | 1,320,536,340 |
| **Net Amount** | **(192,900,961)** | **20,339,454** | **67,832,940** | **130,430,193** | **181,208,026** | **206,909,652** |
| **As of 12.31.20** | | | | | | |
| Total Financial Assets | 497,444,834 | 122,335,699 | 110,798,069 | 184,197,811 | 500,497,440 | 1,415,273,853 |
| Total Financial Liabilities | 793,761,624 | 100,561,675 | 26,336,068 | 13,174,729 | 308,649,837 | 1,242,483,933 |
| **Net Amount** | **(296,316,790)** | **21,774,024** | **84,462,001** | **171,023,082** | **191,847,603** | **172,789,920** |

The table below shows the sensitivity to potential additional changes in interest rates in the next fiscal year, considering the breakdown as of December 31, 2021. The percentage change budgeted by the Group for fiscal year 2021 was determined considering 100 bps and changes are considered reasonably possible on the basis on an observation of market conditions.

| | Additional Changes to the Interest Rate | Increase/(Decrease) in Income before Income Tax in Pesos | Increase/(Decrease) in Shareholders' Equity in % |
|---|---|---|---|
| Decrease in Interest Rate | -100 bp | (3,543,296) | -1.7% |
| Increase in Interest Rate | 100 bp | 3,543,296 | 1.7% |

*Liquidity Risk*

It contemplates the risk that the Group is unable to offset or liquidate a position at market value because:

- the assets that are part thereof do not have a sufficient secondary market; or
- market changes.

In measuring and daily following up the "stock liquidity" an internal model is used, which contemplates the characteristics of behavior of the Group's main funding sources. Based on the Group's experience in connection with the changes in deposits and other liabilities, this model determines the "liquidity requirements" applied to liabilities subject to the policy and give rise to the "Management Liquidity Requirement". In determining these liquid resources, the remaining term of liabilities is also contemplated, as well as the currency in which they are denominated. The resulting liquidity requirement is allocated to "eligible assets" set by the policy. The management liquidity requirement, along with the legal minimum cash requirements, are part of the total liquidity available.

Daily liquidity management is supplemented by the estimated available funds or needs for the day, considering the opening balance of Argentine Central Bank's account, deducting the daily minimum requirement, and including the main movements for the day. The latter results in the overestimated/underestimated balance that will be considered by operators in order to place funds or meet the financing needs.

The monthly liquidity follow-up and control from the "flow" standpoint, called "liquidity mismatch/liquidity gap", are performed by estimating the accumulated mismatches within the first year as a percentage of total liabilities. The gap methodology used (contractual gaps) is consistent with the best international practices in the field.

In addition, the concentration of deposits is followed up and measured. In order to mitigate this risk factor, the policy designed restricts the involvement of two groups of customers to the total deposits: the first 10 customers and second 50 customers.

The table below shows an analysis of maturities of assets and liabilities, determined based on the remaining period as of December 31, 2021, and December 31, 2020, based on undiscounted cash flows:

| | Less than 1 Month | 1 to 6 Months | 6 to 12 Months | 12 Months to 5 Years | More than 5 Years | Total as of 12.31.21 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Debt Securities measured at Fair Value through Profit or Loss | 235,715,852 | 289,004 | 585,835 | 921,601 | — | 237,512,292 |
| Derivative Financial Instruments | 1,247,078 | — | — | — | — | 1,247,078 |
| Repurchase Transactions | 206,318,139 | — | — | — | — | 206,318,139 |
| Other Financial Assets | 20,422,842 | 123,048 | 149,125 | 3,444,877 | — | 24,139,892 |
| Loans and Other Financing | 268,278,512 | 279,743,611 | 180,218,971 | 116,216,349 | 37,370,356 | 881,827,799 |
| Other Debt Securities | 97,602,616 | 304,390 | 229,445 | 724,771 | — | 98,861,222 |
| Financial Assets Pledged as Collateral | 35,235,668 | — | — | — | — | 35,235,668 |
| Investments in Equity Instruments | 1,251,934 | — | — | — | — | 1,251,934 |
| **Liabilities** | | | | | | |
| Deposits | 981,068,287 | 64,008,739 | 3,074,261 | 112,674 | 22 | 1,048,263,983 |
| Liabilities at fair value through profit or loss | 75,674 | — | — | — | — | 75,674 |
| Derivative Financial Instruments | 712,129 | — | — | — | — | 712,129 |
| Other Financial Liabilities | 130,748,187 | 60,319,962 | 177,971 | 26,415 | 5,032 | 191,277,568 |
| Lease liabilities | 114,368 | 570,091 | 644,172 | 3,769,889 | 609,978 | 5,708,499 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 5,200,022 | 4,623,289 | 15,913,726 | 3,979,210 | — | 29,716,247 |
| Debt Securities | 1,519,011 | 15,230,169 | 9,487,019 | 6,395,177 | — | 32,631,376 |
| Subordinated Debt Securities | 996,044 | — | 996,044 | 33,323,071 | — | 35,315,159 |

| | Less than 1 Month | 1 to 6 Months | 6 to 12 Months | 12 Months to 5 Years | More than 5 Years | Total as of 12.31.20 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Debt Securities measured at Fair Value through Profit or Loss | 230,532,971 | 851,483 | 4,800,940 | 652,403 | — | 236,837,797 |
| Derivative Financial Instruments | 827,053 | — | — | — | — | 827,053 |
| Repurchase Transactions | 93,249,485 | — | — | — | — | 93,249,485 |
| Other Financial Assets | 11,588,748 | 152,157 | 184,402 | 4,627,615 | — | 16,552,922 |
| Loans and Other Financing | 250,068,562 | 308,413,869 | 204,441,783 | 141,230,251 | 46,100,820 | 950,255,285 |
| Other Debt Securities | 38,345,187 | — | — | — | — | 38,345,187 |
| Financial Assets Pledged as Collateral | 28,252,414 | — | — | — | — | 28,252,414 |
| Investments in Equity Instruments | 5,654,112 | — | — | — | — | 5,654,112 |
| **Liabilities** | | | | | | |
| Deposits | 960,889,687 | 67,935,172 | 3,870,033 | 184,718 | 41 | 1,032,879,651 |
| Derivative Financial Instruments | 86,716 | — | — | — | — | 86,716 |
| Other Financial Liabilities | 140,382,359 | 36,949 | 41,420 | 121,508 | — | 140,582,236 |
| Lease Liabilities | 233,741 | 1,094,126 | 1,200,436 | 5,585,434 | 2,077,061 | 10,190,798 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 3,936,538 | 4,967,332 | 9,264,337 | 5,640,484 | — | 23,808,691 |
| Debt Securities | 1,111,592 | 9,292,808 | 12,158,857 | 9,583,666 | — | 32,146,923 |
| Subordinated Debt Securities | 1,291,846 | — | 1,291,846 | 11,410,759 | 33,013,113 | 47,007,564 |

### Credit Risk

Credit risk arises from the possibility of suffering losses due to a debtor's or counterparty's noncompliance with its contractual obligations. It is the one that requires the greatest need for capital, including that arising from the risk of individual and sectorial concentration, which represents supplementary approximations to the intrinsic credit risk.

Accordingly, the Group uses credit assessment and risk monitoring tools that allow the entity to manage risks in a streamlined and controlled manner and that foster the adequate diversification of portfolios, both on an individual basis and by economic sector, thus controlling its exposure to potential risks.

The credit quality of debt securities as of December 31, 2021, is as follows:

| | Government Securities | | | | | | |
|---|---|---|---|---|---|---|---|
| **Rating** | **Government Bonds** | **Provincial Bonds** | **Autonomous City of Buenos Aires Bonds** | **Treasury Bills** | **Argentine Central Bank's Bills** | **Private Securities** | **Total as of 12.31.21** |
| AAA | 9,650,279 | — | 37 | 39,049,777 | — | 609,936 | 49,310,029 |
| AA+ | — | — | 52,845 | — | — | 820,093 | 872,938 |
| AA | 5,617 | — | — | 31,359 | — | 10,892 | 47,868 |
| AA- | — | — | — | — | — | 1,623 | 1,623 |
| A+ | — | — | — | — | — | 8,635 | 8,635 |
| A1 | — | — | — | — | — | 38,957 | 38,957 |
| A1+ | — | — | 1,266,148 | — | — | 510,849 | 1,776,997 |
| A | — | — | — | — | — | 367,434 | 367,434 |
| A2 | — | 244,653 | — | — | — | 1,314 | 245,967 |
| A- | — | — | — | — | — | 39,096 | 39,096 |
| A3 | — | 630,013 | — | — | — | — | 630,013 |
| Baa1 | — | — | 94,832 | — | — | — | 94,832 |
| BBB- | — | 641,844 | — | — | — | — | 641,844 |
| Baa3 | — | — | — | — | — | 34,356 | 34,356 |
| B1 | — | 143,271 | — | — | — | — | 143,271 |
| B | — | 68,027 | — | — | — | — | 68,027 |
| BB- | — | — | — | — | — | 1,872 | 1,872 |
| CCC | 25,517 | — | — | — | — | — | 25,517 |
| C | — | — | — | — | 181,567,431 | 20,191 | 181,587,622 |
| **Total** | **9,681,413** | **1,727,808** | **1,413,862** | **39,081,136** | **181,567,431** | **2,465,248** | **235,936,898** |

The credit quality of debt securities as of December 31, 2020, is as follows:

| | Government Securities | | | | | | |
|---|---|---|---|---|---|---|---|
| **Rating** | **Government Bonds** | **Provincial Bonds** | **Autonomous City of Buenos Aires Bonds** | **Treasury Bills** | **Argentine Central Bank's Bills** | **Private Securities** | **Total as of 12.31.20** |
| AAA | 3,524,914 | — | — | 25,607,172 | — | 1,061,755 | 30,193,841 |
| AA+ | — | — | 136,148 | — | — | 447 | 136,595 |
| AA | — | — | — | — | — | 85,738 | 85,738 |
| Aa2 | — | — | — | — | — | 48,642 | 48,642 |
| AA- | 71,913 | — | — | — | — | 1,350,297 | 1,422,210 |
| A+ | — | — | — | — | — | 1,906 | 1,906 |
| A1 | — | — | — | — | — | 272,726 | 272,726 |
| A1+ | — | — | — | — | — | 1,239,099 | 1,239,099 |
| A | — | — | — | — | — | 32,424 | 32,424 |
| A2 | — | — | — | — | — | 163 | 163 |
| A- | — | — | — | — | — | 61,290 | 61,290 |
| A3 | — | 303,042 | — | — | — | — | 303,042 |
| Baa1 | — | — | 1,509 | — | — | 44,114 | 45,623 |
| Baa3 | — | — | — | — | — | 20,065 | 20,065 |
| B | — | 814,136 | — | — | — | — | 814,136 |
| CCC | 6,193,784 | — | — | — | — | — | 6,193,784 |
| C | — | — | — | — | 193,695,730 | 25,809 | 193,721,539 |
| **Total** | **9,790,611** | **1,117,178** | **137,657** | **25,607,172** | **193,695,730** | **4,244,475** | **234,592,823** |

### Summary of credit risk

The following disclosures present the gross carrying amount of financial instruments to which the impairment requirements in IFRS 9 are applied and the associated allowance for loan losses.

Those credits that do not have reasonable expectations of recovering the contractual cash flows are eliminated from the Group's assets and are recognized in "Off-balance Items".

The credit quality related to loans granted is detailed in Schedule B.

The breakdown by term of "Net Loans and Other Financing" is detailed in Schedule D.

### Impairment of financial assets

The "Expected Credit Loss" ("ECL") model applies to financial assets which are valued at both amortized cost and fair value through OCI.

The standard establishes three categories to classify financial instruments, primarily considering the credit risk evolution over time. Stage 1 includes financial assets with normal or no significant risk associated; Stage 2 includes financial assets for which a significant increase in credit risk ("SICR") has been identified but they are not yet deemed to be credit-impaired, and Stage 3 comprises financial assets which are defaulted and/or subject to serious risk of impairment.

To calculate the provisions for credit impairment risk, IFRS 9 differentiates between each of the three stages. The resulting concepts are explained as follows:

- Expected Credit Losses within a 12-month period: possible events of default within the 12 months following the date of the presentation of financial statements. Assets included in Stage 1 have their ECL measured at 12-month ECL.
- Lifetime Expected Credit Losses: ECL during the active period of the financial asset, which results of calculating the probability of impairment of an asset throughout its duration, up until its maturity. Instruments in Stage 2 or 3 have their ECL measured based on lifetime ECL.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information. The Group has included below an explanation on how it has incorporated this in its ECL models.

### Grouping of instruments for losses measured on a collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed based on shared risks characteristics, such that risk exposures within group are homogeneous. In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Group has considered benchmarking internal/external supplementary data to use for modelling purposes. The Group has identified four groupings: Retail, Retail-like, Wholesale and Naranja X, amongst these four segments the Group estimates parameters in a more granular way based on the shared risk characteristics.

### Stage classification

Each subsidiary of Grupo Galicia classifies financial instruments subject to impairment under IFRS 9 in stages, as follows:

- Stage 1: in the case of retail portfolios, it includes every operation up to 31 days past due. In the case of wholesale portfolios, it considers every client whose BCRA situation indicates a normal status (A[1]) (i.e. low risk of bankruptcy).
- Stage 2: considers two groups:
  - For retail and retail like Portfolios between 31 and 90 days past due. For wholesale it considers credit ratings for which the risk of default has increased significantly (B).
  - Probability of Default (“PD”) or Score with impairment risk.
- Stage 3: For retail portfolios, it includes every operation amounting 90 or more days past due. For wholesale portfolios, it considers every client whose BCRA situation indicates serious risk of bankruptcy (C, D, E). Furthermore, this stage also includes refinanced transactions originated more than 90 days past due or with another transaction in force within the last 24 months.

### Significant Increase in credit risk

The Group considers a financial instrument to have experienced a significant increase in credit risk when any of the following conditions exist:

---

[1] The analysis of the customer’s cash flow shows that it is capable of attend adequately all its financial commitments.

### Retail Portfolio

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A, B1 | - Cure<br>- Between 30 and 90 past due days<br>- Probability of Default (“PD”) or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

### Retail-like Portfolio

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A, B1 | - Cure<br>- Between 30 and 90 past due days<br>- Probability of Default (“PD”) or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

### Wholesale Portfolio

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A | - Cure<br>- BCRA situation B1<br>- Probability of Default (“PD”) or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

*(*) Internal scoring.*

### Definition of Default

A financial asset is in default whenever a payment is more than 90 days past due, or if the Company considers the payment will not be fully reimbursed.

The credit analysis for wholesale loans is not the same as for retail loans, Grupo Galicia’s definition of default for wholesale portfolios is based on a credit analysis of the individual borrower.

The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group’s expected loss calculations:

- Probability of Default (“PD”): it represents the likelihood of a borrower defaulting on its financial obligation (as per the definition of default included above), either over the next 12 months or the remaining lifetime of the obligation.
- Exposure at the moment of Default (“EAD”): it is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Group includes the current draw down balance plus any further amount that it is expected to be drawn up to the current contractual limit by the potential time of default.
- Loss given Default (“LGD”): this represents Grupo Galicia’s expectation of effective loss from the total exposure at default. Its value changes according to the counterparty, seniority of the claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per Peso of exposure at the time of default and is calculated over the term of the relevant obligation.

An instrument is considered to no longer be in default when it no longer meets any of the default criteria above mentioned.

### Methodology for Expected Credit Loss estimation

Expected credit loss impairment allowances recognized in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses (‘ECL’) involves the use of significant judgment and estimation. It is necessary to formulate multiple forward-looking economic forecasts and incorporate them into the ECL estimates. Grupo Galicia uses a standard framework to form economic scenarios to reflect assumptions about future economic conditions, supplemented with the use of management judgment, which may result in using alternative or additional economic scenarios and/ or management adjustments.

IFRS 9 establishes the following standards regarding the estimation of credit loss:

- An unbiased weighted probability index determined by the evaluation of different outcomes.
- Time value of money

- Reasonable and sustainable information available at no additional cost or effort that provides evidence to support forecasts, as well as present conditions and past events.

According to IFRS 9, Grupo Galicia prepared three different scenarios with different probabilities: a base scenario with 70 % probability of occurrence, a pessimistic scenario with 15 % probability of occurrence and an optimistic scenario with 15 % probability of occurrence.

| **Scenario Probabilities** | **Base** | **Optimistic** | **Pessimistic** |
|---|---|---|---|
| Retail, Retail like and Wholesale | 70% | 15% | 15% |
| Naranja | 70% | 15% | 15% |

In order to toake time value of money into account, Grupo assumes expected losses will take place according to the PD behavior.

The ECL is determined by calculating the PD, EAD and LGD for each future month or collective segment. These three components are multiplied together and adjusted for forward looking information. This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an estimation of it.

Key macroeconomic variables used in the scenarios described below are shown in the table:

| **Macroeconomic Variable Projections** | | **QI - 2022(*)** | **QII - 2022(*)** | **QIII - 2022(*)** | **QIV - 2022(*)** |
|---|---|---|---|---|---|
| GDP | Base | 1.8% | 2.3% | 0.5% | 1.5% |
| | Optimistic | 7.0% | 10.7% | 8.0% | 9.6% |
| | Pessimistic | 1.7% | -1.0% | -4.1% | -3.6% |
| Unemployment Rate | Base | 0.3% | 7.8% | 25.5% | 9.4% |
| | Optimistic | -10.5% | -3.7% | 12.2% | -2.5% |
| | Pessimistic | 4.8% | 19.1% | 75.6% | 80.9% |
| Real Salary | Base | -5.4% | -5.9% | -5.2% | -4.1% |
| | Optimistic | -4.9% | -5.1% | -4.6% | -0.6% |
| | Pessimistic | 0.4% | -7.7% | -11.8% | -9.0% |
| Badlar rate | Base | 17.4% | 8.4% | -0.5% | 0.0% |
| | Optimistic | 17.4% | -0.3% | -6.3% | -11.8% |
| | Pessimistic | 61.4% | 58.3% | 66.9% | 76.5% |
| Consumer Price Index (CPI) | Base | 54.9% | 59.6% | 60.1% | 59.0% |
| | Optimistic | 53.2% | 50.5% | 48.0% | 42.8% |
| | Pessimistic | 53.2% | 72.6% | 83.2% | 86.8% |

(*) *These variations were calculated based on annual basis.*

Grupo Galicia has also carried out sensitivity analysis to assess the impact of volatility on macroeconomic variables on the result of the expected credit losses.

| **Scenario 1 (change in the probability of the macroeconomic scenarios)** | Base scenario | Sensitivity |
|---|---|---|
| Regular scenario | 70% | 45% |
| Positive scenario | 15% | 10% |
| Negative scenario | 15% | 45% |
| Grupo Financiero Galicia ECL | 47,598,980 | 48,122,889 |
| Retail, Retail like and Wholesale ECL | 37,966,376 | 38,490,285 |
| Naranja ECL | 9,632,604 | 9,632,604 |

| **Scenario 2 (change in forecast PIB, inflation, nominal exchange rate, unemployment, current account)** | Regular scenario | Positive scenario | Negative scenario |
|---|---|---|---|
| Macroeconomic scenario probability | 70% | 15% | 15% |

| | | Sensitivity | |
|---|---|---|---|
| GDP | 0% | 0% | 0% |
| Unemployment Rate | 3% | 1% | 4% |
| Real Salary | -4% | -2% | -5% |
| Badlar | 25% | 10% | 60% |
| CPI | 5% | 1% | 7% |

| | |
|---|---|
| Grupo Financiero Galicia ECL | 48,411,267 |
| Retail, Retail like and Wholesale RCL | 38,778,663 |
| Naranja ECL | 9,632,604 |

**Additional allowance outside the model ("COVID Overlay")**

Since March 2020, the Argentine Central Bank has implemented a series of measures aiming to reduce the economic consequences caused by COVID-19. The deferral of installments and the suspension of penalty interest for payment of installments in arrears are some examples of these measures. Credits cards were excluded from this benefit.

Considering the economic context that Argentina is going through, the uncertain behavior of the delinquent loans, and the measures adopted by the Argentine Central Bank, the Entity's Management recognized an additional Allowance for Loan Losses outside the model as of December 31, 2020.

That allowance was calculated using the expected credit loss model on the delinquent loans in arrears and reflected the potential loss that could result from the macroeconomic context once the measures implemented by the Argentine Central Bank were lifted. The calculation was performed outside the model, generating additional forecasts with the objective of mitigating the lack of delinquency observed as a result of the regulations in force.

The Group calculated the impact of the additional allowance by estimating the expected loss from customers' loans with deferred installments, based on the new probabilities of default, and adjusting the variables in each affected segment. This estimate included an adjustment over the credits' lifetime.

From March 31, 2021, onwards, once the payment deferrals established by the Argentine Central Bank were over, the additional allowance set up outside the model as of December 31, 2020, was used during the current fiscal year, as the actual delinquent loans were identified, after their due dates had been deferred for a year (March 2020 – March 2021).

### Maximum exposure to credit risk

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due ("DPD") and are transferred from stage 1 to stage 2. The following disclosure presents the ageing of stage 2 financial assets. It distinguishes those assets that are classified as stage 2 when they are less than 30 days past due (1-29 DPD) from those that are more than 30 DPD (30 and >DPD). Past due financial instruments are those loans where customers have failed to make payments in accordance with the contractual terms of their facilities.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognized.

| | Retail Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2021 | | | | December 31, 2020 |
| | ECL Staging | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 164,463,861 | 55,177,137 | 3,016,889 | 222,657,887 | 246,123,597 |
| 1-30 | 2,575,652 | 2,891,093 | 622,662 | 6,089,407 | 6,116,789 |
| 31-60 | — | 1,772,673 | 457,533 | 2,230,206 | 1,579,343 |
| 61-90 | — | 900,444 | 653,838 | 1,554,282 | 990,348 |
| Default | — | — | 14,109,155 | 14,109,155 | 8,387,786 |
| **Gross Carrying amount** | **167,039,513** | **60,741,347** | **18,860,077** | **246,640,937** | **263,197,863** |
| Loss allowance | (5,845,144) | (10,017,080) | (15,360,846) | (31,223,070) | (35,435,411) |
| **Net Carrying amount** | **161,194,369** | **50,724,267** | **3,499,231** | **215,417,867** | **227,762,452** |

| | Retail like Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2021 | | | | December 31, 2020 |
| | ECL Staging | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 153,539,137 | 16,028,249 | 1,080,971 | 170,648,357 | 177,992,701 |
| 1-30 | 1,105,602 | 527,137 | 206,494 | 1,839,233 | 2,609,761 |
| 31-60 | — | 303,433 | 84,077 | 387,510 | 326,718 |
| 61-90 | — | 140,381 | 124,317 | 264,698 | 91,932 |
| Default | — | — | 2,227,308 | 2,227,308 | 1,792,207 |
| **Gross Carrying amount** | **154,644,739** | **16,999,200** | **3,723,167** | **175,367,106** | **182,813,319** |
| Loss allowance | (257,780) | (1,361,307) | (2,609,419) | (4,228,506) | (6,825,303) |
| **Net Carrying amount** | **154,386,959** | **15,637,893** | **1,113,748** | **171,138,600** | **175,988,016** |

| | Wholesale Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2021 | | | | December 31, 2020 |
| | ECL Staging | | | | |
| | Stage 1 12-month ECL | Stage 2 Lifetime ECL | Stage 3 Lifetime ECL | Total | Total |
| **Days past due** | | | | | |
| A | 496,694,594 | 17,137,832 | — | 513,832,426 | 417,049,373 |
| B1 | — | 214,556 | — | 214,556 | 1,512,813 |
| Default | — | — | 730,084 | 730,084 | 1,201,703 |
| **Gross Carrying amount** | **496,694,594** | **17,352,388** | **730,084** | **514,777,066** | **419,763,889** |
| Loss allowance | (1,465,190) | (319,928) | (729,682) | (2,514,800) | (4,814,466) |
| **Net Carrying amount** | **495,229,404** | **17,032,460** | **402** | **512,262,266** | **414,949,423** |

| | Naranja X | | | | |
|---|---|---|---|---|---|
| | December 31, 2021 | | | | December 31, 2020 |
| | ECL Staging | | | | |
| | Stage 1 12-month ECL | Stage 2 Lifetime ECL | Stage 3 Lifetime ECL | Total | Total |
| **Days past due** | | | | | |
| 0 | 167,268,847 | 1,799,598 | 286,947 | 169,355,392 | 131,704,894 |
| 1-30 | 7,552,511 | 443,058 | 83,720 | 8,079,289 | 5,304,089 |
| 31-60 | — | 2,375,093 | 50,284 | 2,425,377 | 1,359,887 |
| 61-90 | — | 1,226,601 | 42,995 | 1,269,596 | 609,131 |
| Default | — | — | 3,966,855 | 3,966,855 | 2,980,850 |
| **Gross Carrying amount** | **174,821,358** | **5,844,350** | **4,430,801** | **185,096,509** | **141,958,851** |
| Loss allowance | (5,677,757) | (1,257,400) | (2,697,447) | (9,632,604) | (9,275,787) |
| **Net Carrying amount** | **169,143,601** | **4,586,950** | **1,733,354** | **175,463,905** | **132,683,064** |

| | Retail Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | December 31, 2019 |
| | ECL Staging | | | | |
| | Stage 1 12-month | Stage 2 Lifetime | Stage 3 Lifetime | Total | Total |
| **Days past due** | | | | | |
| 0 | 174,398,931 | 71,724,666 | — | 246,123,597 | 222,499,714 |
| 1-30 | 2,080,249 | 1,757,767 | 2,278,773 | 6,116,789 | 6,715,330 |
| 31-60 | — | 1,505,887 | 73,456 | 1,579,343 | 2,928,809 |
| 61-90 | — | 847,358 | 142,990 | 990,348 | 1,650,575 |
| Default | — | — | 8,387,786 | 8,387,786 | 8,798,486 |
| **Gross Carrying amount** | **176,479,180** | **75,835,678** | **10,883,005** | **263,197,863** | **242,592,914** |
| Loss allowance | (7,478,003) | (19,060,985) | (8,896,423) | (35,435,411) | (21,583,240) |
| **Net Carrying amount** | **169,001,177** | **56,774,693** | **1,986,582** | **227,762,452** | **221,009,674** |

| | Retail like Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | December 31, 2019 |
| | ECL Staging | | | | |
| | Stage 1 12-month | Stage 2 Lifetime | Stage 3 Lifetime | Total | Total |
| **Days past due** | | | | | |
| 0 | 158,187,579 | 18,354,315 | 1,450,807 | 177,992,701 | 77,754,290 |
| 1-30 | 1,462,383 | 818,265 | 329,113 | 2,609,761 | 4,120,016 |
| 31-60 | — | 316,890 | 9,828 | 326,718 | 460,503 |
| 61-90 | — | 67,955 | 23,977 | 91,932 | 657,546 |
| Default | — | — | 1,792,207 | 1,792,207 | 5,008,440 |

| | | | | | |
|---|---|---|---|---|---|
| **Gross Carrying amount** | **159,649,962** | **19,557,425** | **3,605,932** | **182,813,319** | **88,000,795** |
| Loss allowance | (844,073) | (3,216,373) | (2,764,857) | (6,825,303) | (6,193,587) |
| **Net Carrying amount** | **158,805,889** | **16,341,052** | **841,075** | **175,988,016** | **81,807,208** |

| | Wholesale Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | December 31, 2019 |
| | ECL Staging | | | | |
| | **Stage 1** 12-month | **Stage 2** Lifetime | **Stage 3** Lifetime | **Total** | **Total** |
| **Days past due** | | | | | |
| A | 398,096,545 | 18,952,828 | — | 417,049,373 | 435,225,887 |
| B1 | — | 1,512,813 | — | 1,512,813 | 776,177 |
| Default | — | — | 1,201,703 | 1,201,703 | 10,020,955 |
| **Gross Carrying amount** | **398,096,545** | **20,465,641** | **1,201,703** | **419,763,889** | **446,023,019** |
| Loss allowance | (2,958,029) | (940,522) | (915,915) | (4,814,466) | (10,711,793) |
| **Net Carrying amount** | **395,138,516** | **19,525,119** | **285,788** | **414,949,423** | **435,311,226** |

| | Naranja X | | | | |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | December 31, 2019 |
| | ECL Staging | | | | |
| | **Stage 1** 12-month | **Stage 2** Lifetime | **Stage 3** Lifetime | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 129,793,001 | 1,514,657 | 397,236 | 131,704,894 | 93,346,349 |
| 1-30 | 4,878,423 | 341,066 | 84,600 | 5,304,089 | 5,513,282 |
| 31-60 | — | 1,287,654 | 72,233 | 1,359,887 | 2,657,374 |
| 61-90 | — | 563,323 | 45,808 | 609,131 | 1,387,796 |
| Default | — | — | 2,980,850 | 2,980,850 | 11,467,622 |
| Gross Carrying amount | **134,671,424** | **3,706,700** | **3,580,727** | **141,958,851** | **114,372,423** |
| Loss allowance | (5,596,374) | (889,280) | (2,790,133) | (9,275,787) | (15,233,581) |
| **Net Carrying amount** | **129,075,050** | **2,817,420** | **790,594** | **132,683,064** | **99,138,842** |

The Grupo Galicia employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for loans or funds advanced. The Group has internal policies on the acceptability of specific classes of collateral.

The Grupo Galicia policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

This table provides information on balance sheet items and their collateral in offsets as well as loan and other credit-related commitments.

### Assets Subject to Impairment

| Item | Carrying Amount | Loss Allowances | Net Gross Carrying Amount | Collateral´s Fair Value |
|---|---|---|---|---|
| Advances | 53,152,720 | (269,126) | 52,883,594 | — |
| Mortgage Loans | 18,419,566 | (5,814,164) | 12,605,402 | 42,157,782 |
| Pledge Loans | 16,220,243 | (29,447) | 16,190,796 | 20,557,070 |
| Personal Loans | 65,896,440 | (11,901,830) | 53,994,610 | — |
| Credit Card Loans | 367,957,854 | (17,344,564) | 350,613,290 | — |
| Financial Leases | 1,114,408 | (455) | 1,113,953 | — |
| Documents | 194,471,663 | (813,421) | 193,658,242 | — |
| Pre-financing export loans | 17,181,120 | — | 17,181,120 | — |
| Others | 387,467,604 | (11,425,973) | 376,041,631 | 79,131,320 |
| **Total as of December 31, 2021** | **1,121,881,618** | **(47,598,980)** | **1,074,282,638** | **141,846,172** |

The following table shows information about the mortgage portfolio LTV distribution.

| Mortgages Portfolio -LTV Distribution | Exposure |
|---|---|
| Lower than 50% | 614 |
| 50 to 60% | 152 |

| | |
|---|---|
| 60 to 70% | 377 |
| 70 to 80% | 118 |
| 80 to 90% | 137 |
| 90 to 100% | 1,984 |
| Higher than 100% | 41,663 |
| **Total** | **45,045** |

**Evolution of the exposure to credit risk and the related allowances**

The credit risk allowance recognized in the period is affected by a variety of factors, such as:

- transfers between Stage 1 and Stages 2 or 3 because the financial instruments experience significant credit risk increases (or decreases), or become impaired in the period, with the corresponding "increase" (or "decrease") between the 12-month and Lifetime ECL;
- additional allocations for new financial instruments recognized during the period, as well as reversals of allowances for loan losses for financial instruments derecognized in the period;
- impact on ECL measurements of changes in PD, EAD and LGD in the period, arising from the periodic update of inputs to the models;
- impact on ECL measurement due to changes in models and assumptions;
- impacts due to passing of time resulting from an update to the present value;
- local currency translations for assets denominated in foreign currency and other changes;
- financial assets derecognized during the period and application of allowances related to assets derecognized in the balance sheet during the period; and
- partial use of the additional allowance recorded outside the model (COVID Overlay) constituted as of December 31, 2020 due to regulations on deferrals established by the Argentine Central Bank.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **7,478,003** | **19,060,985** | **8,896,423** | **—** | **35,435,411** |
| Inflation effect | (2,787,886) | (6,885,567) | (3,696,569) | — | (13,370,022) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (513,633) | 513,633 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (184,412) | — | 184,412 | — | — |
| Transfer from Stage 2 to Stage 1 | 720,872 | (720,872) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (562,323) | 562,323 | — | — |
| Transfer from Stage 3 to Stage 1 | 241,423 | — | (241,423) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 462,938 | (462,938) | — | — |
| New Financial Assets Originated or Purchased | 2,115,543 | 1,201,186 | 8,362,628 | — | 11,679,357 |
| Changes in PDs/LGDs/EADs | 386,505 | 431,115 | (1,067,616) | — | (249,996) |
| Foreign exchange and other movements | (1,028,066) | (2,657,874) | 5,159,798 | — | 1,473,858 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (583,205) | (826,141) | (2,336,192) | — | (3,745,538) |
| **Loss Allowance as of December 31, 2021** | **5,845,144** | **10,017,080** | **15,360,846** | **—** | **31,223,070** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Like Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **844,073** | **3,216,373** | **2,764,857** | **—** | **6,825,303** |
| Inflation effect | (279,331) | (1,056,263) | (877,072) | — | (2,212,666) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (37,773) | 37,773 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (11,610) | — | 11,610 | — | — |
| Transfer from Stage 2 to Stage 1 | 45,554 | (45,554) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (44,351) | 44,351 | — | — |
| Transfer from Stage 3 to Stage 1 | 68,817 | — | (68,817) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 46,976 | (46,976) | — | — |
| New Financial Assets Originated or Purchased | 123,983 | 39,082 | 1,828,176 | — | 1,991,241 |
| Changes in PDs/LGDs/EADs | (190,122) | (135,997) | (229,876) | — | (555,995) |
| Foreign exchange and other movements | (1,367) | (545,556) | 39,249 | — | (507,674) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (304,444) | (151,176) | (856,083) | — | (1,311,703) |
| **Loss Allowance as of December 31, 2021** | **257,780** | **1,361,307** | **2,609,419** | **—** | **4,228,506** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Wholesale Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **2,958,029** | **940,522** | **915,915** | **—** | **4,814,466** |
| Inflation effect | (905,825) | (297,224) | (263,055) | — | (1,466,104) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (21,319) | 21,319 | — | — | — |
| Transfer from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfer from Stage 2 to Stage 1 | 139,769 | (139,769) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (308,394) | 308,394 | — | — |
| Transfer from Stage 3 to Stage 1 | — | — | — | — | — |
| Transfer from Stage 3 to Stage 2 | — | — | — | — | — |
| New Financial Assets Originated or Purchased | 754,252 | 182,285 | 258 | — | 936,795 |
| Changes in PDs/LGDs/EADs | 435,273 | 11,066 | (39,407) | — | 406,932 |
| Foreign exchange and other movements | (1,391,414) | (22,218) | 302,882 | — | (1,110,750) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (503,575) | (67,659) | (495,305) | — | (1,066,539) |
| **Loss Allowance as of December 31, 2021** | **1,465,190** | **319,928** | **729,682** | **—** | **2,514,800** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Naranja X** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **5,596,374** | **889,280** | **2,790,133** | **—** | **9,275,787** |
| Inflation effect | (2,144,516) | (356,771) | (1,063,167) | — | (3,564,454) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (84,126) | 84,126 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (134,853) | — | 134,853 | — | — |
| Transfer from Stage 2 to Stage 1 | 222,556 | (222,556) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (100,874) | 100,874 | — | — |
| Transfer from Stage 3 to Stage 1 | 171,095 | — | (171,095) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 10,657 | (10,657) | — | — |
| New Financial Assets Originated or Purchased | 3,794,799 | 1,367,217 | 2,810,850 | — | 7,972,866 |
| Changes in PDs/LGDs/EADs | (1,077,581) | (135,324) | (294,531) | — | (1,507,436) |
| Foreign exchange and other movements | (90,131) | (18,046) | (38,894) | — | (147,071) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (575,860) | (260,309) | (1,560,919) | — | (2,397,088) |
| **Loss Allowance as of December 31, 2021** | **5,677,757** | **1,257,400** | **2,697,447** | **—** | **9,632,604** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2019** | **8,322,959** | **3,855,946** | **9,404,335** | **—** | **21,583,240** |
| Inflation effect | (2,933,721) | (2,869,728) | (3,358,166) | — | (9,161,615) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (752,418) | 752,418 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (178,419) | — | 178,419 | — | — |
| Transfer from Stage 2 to Stage 1 | 584,921 | (584,921) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (507,260) | 507,260 | — | — |
| Transfer from Stage 3 to Stage 1 | 300,366 | — | (300,366) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 544,999 | (544,999) | — | — |
| New Financial Assets Originated or Purchased | 2,092,341 | 1,177,829 | 3,128,644 | — | 6,398,814 |
| Changes in PDs/LGDs/EADs | 3,638,483 | 16,973,151 | 4,163,880 | — | 24,775,514 |
| Foreign exchange and other movements | (2,033,308) | 799,390 | 830,882 | — | (403,036) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (1,563,201) | (1,080,839) | (5,113,466) | — | (7,757,506) |

|  |  |  |  |  |  |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2020** | **7,478,003** | **19,060,985** | **8,896,423** | **—** | **35,435,411** |

| Retail Like Portfolio | Stage 1 12-month | Stage 2 Lifetime | Stage 3 Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2019** | **725,219** | **301,080** | **5,167,288** | — | **6,193,587** |
| Inflation effect | (242,606) | (270,782) | (1,535,798) | — | (2,049,186) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (54,674) | 54,674 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (5,135) | — | 5,135 | — | — |
| Transfer from Stage 2 to Stage 1 | 44,319 | (44,319) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (13,277) | 13,277 | — | — |
| Transfer from Stage 3 to Stage 1 | (25,909) | — | 25,909 | — | — |
| Transfer from Stage 3 to Stage 2 | — | 109,098 | (109,098) | — | — |
| New Financial Assets Originated or Purchased | 723,054 | 235,301 | 1,961,088 | — | 2,919,443 |
| Changes in PDs/LGDs/EADs | (1,699,225) | 2,606,638 | 1,000,788 | — | 1,908,201 |
| Foreign exchange and other movements | 1,742,202 | 645,777 | (29,693) | — | 2,358,286 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (363,172) | (407,817) | (3,734,039) | — | (4,505,028) |
| **Loss Allowance as of December 31, 2020** | **844,073** | **3,216,373** | **2,764,857** | **—** | **6,825,303** |

| Wholesale Portfolio | Stage 1 12-month | Stage 2 Lifetime | Stage 3 Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2019** | 1,024,895 | 454,660 | 9,232,238 | — | **10,711,793** |
| Inflation effect | 45,359 | (19,767) | (2,352,551) | — | (2,326,959) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (91,161) | 91,161 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (20) | — | 20 | — | — |
| Transfer from Stage 2 to Stage 1 | 8,081 | (8,081) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (25,758) | 25,758 | — | — |
| Transfer from Stage 3 to Stage 1 | — | — | — | — | — |
| Transfer from Stage 3 to Stage 2 | — | — | — | — | — |
| New Financial Assets Originated or Purchased | 913,669 | 160,383 | 75,317 | — | 1,149,369 |
| Changes in PDs/LGDs/EADs | 2,770,541 | 623,523 | 1,366,207 | — | 4,760,271 |
| Foreign exchange and other movements | 163,993 | 112,052 | (24,285) | — | 251,760 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (1,877,328) | (447,651) | (7,406,789) | — | (9,731,768) |
| **Loss Allowance as of December 31, 2020** | **2,958,029** | **940,522** | **915,915** | **—** | **4,814,466** |

| Naranja X | Stage 1 12-month | Stage 2 Lifetime | Stage 3 Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2019** | **4,157,813** | **1,446,970** | **9,628,798** | — | **15,233,581** |
| Inflation effect | (1,452,514) | (439,541) | (2,729,989) | — | (4,622,044) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (108,936) | 108,936 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (219,966) | — | 219,966 | — | — |
| Transfer from Stage 2 to Stage 1 | — | (233,987) | 233,987 | — | — |
| Transfer from Stage 2 to Stage 3 | 262,561 | (262,561) | — | — | — |
| Transfer from Stage 3 to Stage 1 | 163,580 | — | (163,580) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 20,495 | (20,495) | — | — |
| New Financial Assets Originated or Purchased | 4,408,653 | 374,335 | 399,731 | — | 5,182,719 |
| Changes in PDs/LGDs/EADs | 439,257 | 124,204 | 441,990 | — | 1,005,451 |
| Foreign exchange and other movements | — | — | — | — | — |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (2,054,074) | (249,571) | (5,220,275) | — | (7,523,920) |
| **Loss Allowance as of December 31, 2020** | **5,596,374** | **889,280** | **2,790,133** | — | **9,275,787** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2018** | **7,275,015** | **6,483,463** | **7,160,474** | **—** | **20,918,952** |
| Inflation effect | (2,695,552) | (2,075,221) | (2,764,446) | — | (7,535,219) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (1,113,052) | 1,113,052 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (114,897) | — | 114,897 | — | — |
| Transfer from Stage 2 to Stage 1 | 950,844 | (950,844) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (685,964) | 685,964 | — | — |
| Transfer from Stage 3 to Stage 1 | 43,554 | — | (43,554) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 71,218 | (71,218) | — | — |
| New Financial Assets Originated or Purchased | 2,568,784 | 1,504,429 | 6,262,382 | — | 10,335,595 |
| Changes in PDs/LGDs/EADs | 2,074,567 | 1,081,985 | 488,119 | — | 3,644,671 |
| Foreign exchange and other movements | 315,099 | (318,922) | 175,500 | — | 171,677 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (981,403) | (2,367,250) | (2,603,783) | — | (5,952,436) |
| **Loss Allowance as of December 31, 2019** | **8,322,959** | **3,855,946** | **9,404,335** | **—** | **21,583,240** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Like Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2018** | **746,808** | **783,682** | **3,300,336** | **—** | **4,830,826** |
| Inflation effect | (304,907) | (252,319) | (1,636,048) | — | (2,193,274) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (51,028) | 51,028 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (2,951) | — | 2,951 | — | — |
| Transfer from Stage 2 to Stage 1 | 34,880 | (34,880) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (60,098) | 60,098 | — | — |
| Transfer from Stage 3 to Stage 1 | 2,415 | — | (2,415) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 19,146 | (19,146) | — | — |
| New Financial Assets Originated or Purchased | 638,257 | 201,052 | 5,135,529 | — | 5,974,838 |
| Changes in PDs/LGDs/EADs | 1,170,734 | 75,504 | 759,191 | — | 2,005,429 |
| Foreign exchange and other movements | (1,106,394) | (31,995) | 180,897 | — | (957,492) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (402,595) | (450,040) | (2,614,105) | — | (3,466,740) |
| **Loss Allowance as of December 31, 2019** | **725,219** | **301,080** | **5,167,288** | **—** | **6,193,587** |

| **Wholesale Portfolio** | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2018** | **1,470,854** | **216,433** | **1,868,037** | **—** | **3,555,324** |
| Inflation effect | (591,512) | (146,644) | (2,306,944) | — | (3,045,100) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (58,239) | 58,239 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (119) | — | 119 | — | — |
| Transfer from Stage 2 to Stage 1 | 128,191 | (128,191) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (2,110) | 2,110 | — | — |
| Transfer from Stage 3 to Stage 1 | 4 | — | (4) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 85,277 | (85,277) | — | — |
| New Financial Assets Originated or Purchased | 1,127,597 | 235,990 | 538,810 | — | 1,902,397 |
| Changes in PDs/LGDs/EADs | (150,815) | 303,422 | 33,333 | — | 185,940 |
| Foreign exchange and other movements | (251,024) | (11,664) | 9,489,490 | — | 9,226,802 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (650,042) | (156,092) | (307,436) | — | (1,113,570) |
| **Loss Allowance as of December 31, 2019** | **1,024,895** | **454,660** | **9,232,238** | **—** | **10,711,793** |

| Naranja X | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2018** | **3,851,123** | **5,154,884** | **5,841,643** | **—** | **14,847,650** |
| Inflation effect | (1,469,779) | (1,524,158) | (2,586,948) | — | (5,580,885) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (104,906) | 104,906 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (220,440) | — | 220,440 | — | — |
| Transfer from Stage 2 to Stage 1 | 1,398,405 | (1,398,405) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (1,398,549) | 1,398,549 | — | — |
| Transfer from Stage 3 to Stage 1 | 19,559 | — | (19,559) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 5,686 | (5,686) | — | — |
| New Financial Assets Originated or Purchased | 630,542 | 2,316,457 | 7,620,900 | — | 10,567,899 |
| Changes in PDs/LGDs/EADs | 451,231 | (885,019) | 1,046,067 | — | 612,279 |
| Foreign exchange and other movements | — | — | — | — | — |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (397,922) | (928,832) | (3,886,608) | — | (5,213,362) |
| **Loss Allowance as of December 31, 2019** | **4,157,813** | **1,446,970** | **9,628,798** | **—** | **15,233,581** |

The following table further explains changes in the gross carrying amount of specific segment portfolio to help explain their significance to the changes in the loss allowance:

| Retail Portfolio | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2020** | **176,479,180** | **75,835,678** | **10,883,005** | **—** | **263,197,863** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (12,502,238) | 12,502,238 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (3,676,093) | — | 3,676,093 | — | — |
| Transfers from Stage 2 to stage 1 | 12,336,328 | (12,336,328) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (5,139,767) | 5,139,767 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 627,535 | (627,535) | — | — |
| Transfers from Stage 3 to Stage 1 | 331,193 | — | (331,193) | — | — |
| Financial assets derecognized during the period other than write-offs | (15,445,294) | (8,175,653) | (3,417,354) | — | (27,038,301) |
| New financial assets originated or purchased | 46,620,123 | 19,185,358 | 9,215,318 | — | 75,020,799 |
| Foreign exchange and other movements | 23,631,855 | 3,836,241 | (2,005,094) | — | 25,463,002 |
| Inflation Effect | (60,735,541) | (25,593,955) | (3,672,930) | — | (90,002,426) |
| **Gross carrying amount as of December 31, 2021** | **167,039,513** | **60,741,347** | **18,860,077** | **—** | **246,640,937** |

| Retail like Portfolio | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2020** | **159,649,962** | **19,557,425** | **3,605,932** | **—** | **182,813,319** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (5,960,505) | 5,960,505 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (308,818) | — | 308,818 | — | — |
| Transfers from Stage 2 to Stage 1 | 2,993,818 | (2,993,818) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (431,463) | 431,463 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 72,125 | (72,125) | — | — |
| Transfers from Stage 3 to Stage 1 | 98,929 | — | (98,929) | — | — |
| Financial assets derecognized during the period other than write-offs | (62,620,001) | (3,941,723) | (1,350,254) | — | (67,911,978) |
| New financial assets originated or purchased | 116,677,738 | 4,522,166 | 2,444,480 | — | 123,644,384 |
| Foreign exchange and other movements | (2,005,757) | 854,462 | (329,244) | — | (1,480,539) |
| Inflation Effect | (53,880,627) | (6,600,479) | (1,216,974) | — | (61,698,080) |
| **Gross carrying amount as of December 31, 2021** | **154,644,739** | **16,999,200** | **3,723,167** | **—** | **175,367,106** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Wholesale Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2020** | **398,096,545** | **20,465,641** | **1,201,703** | **—** | **419,763,889** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (5,519,947) | 5,519,947 | — | — | — |
| Transfers from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfers from Stage 2 to Stage 1 | 1,156,736 | (1,156,736) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (438,059) | 438,059 | — | — |
| Transfers from Stage 3 to Stage 2 | — | — | — | — | — |
| Transfers from Stage 3 to Stage 1 | — | — | — | — | — |
| Financial assets derecognized during the period other than write-offs | (124,985,052) | (4,376,503) | (466,943) | — | (129,828,498) |
| New financial assets originated or purchased | 349,754,606 | 8,515,953 | 554 | — | 358,271,113 |
| Foreign exchange and other movements | 89,758,601 | (4,270,859) | (37,724) | — | 85,450,018 |
| Inflation Effect | (211,566,895) | (6,906,996) | (405,565) | — | (218,879,456) |
| **Gross carrying amount as of December 31, 2021** | **496,694,594** | **17,352,388** | **730,084** | **—** | **514,777,066** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Naranja X** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2020** | **134,671,424** | **3,706,700** | **3,580,727** | **—** | **141,958,851** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (1,674,473) | 1,674,473 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (1,950,674) | — | 1,950,674 | — | — |
| Transfers from Stage 2 to Stage 1 | 1,237,876 | (1,237,876) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (353,778) | 353,778 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 15,798 | (15,798) | — | — |
| Transfers from Stage 3 to Stage 1 | 250,779 | — | (250,779) | — | — |
| Financial assets derecognized during the period other than write-offs | (2,209,070) | (655,467) | (2,251,005) | — | (5,115,542) |
| New financial assets originated or purchased | 89,946,060 | 3,945,482 | 2,271,672 | — | 96,163,214 |
| Foreign exchange and other movements | — | — | — | — | — |
| Inflation Effect | (45,450,564) | (1,250,982) | (1,208,468) | — | (47,910,014) |
| **Gross carrying amount as of December 31, 2021** | **174,821,358** | **5,844,350** | **4,430,801** | **—** | **185,096,509** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2019** | **164,659,573** | **—** | **—** | **—** | **164,659,573** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (21,022,961) | 21,022,961 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (2,335,106) | — | 2,335,106 | — | — |
| Transfers from Stage 2 to Stage 1 | 14,304,405 | (14,304,405) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (2,280,699) | 2,280,699 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 844,888 | (844,888) | — | — |
| Transfers from Stage 3 to Stage 1 | 437,882 | — | (437,882) | — | — |
| Financial assets derecognized during the period other than write-offs | (18,005,652) | (5,198,477) | (5,947,998) | — | (29,152,127) |
| New financial assets originated or purchased | 44,172,674 | 13,053,985 | 3,305,426 | — | 60,532,085 |
| Foreign exchange and other movements | 37,979,751 | 14,233,527 | 1,411,688 | — | 53,624,966 |
| Inflation Effect | (43,711,386) | 48,463,898 | 8,780,854 | — | 13,533,366 |
| **Gross carrying amount as of December 31, 2020** | **176,479,180** | **75,835,678** | **10,883,005** | **—** | **263,197,863** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| Retail like Portfolio | 12-month | Lifetime | Lifetime | Purchased credit-impaired | Total |
| **Gross carrying amount as of December 31, 2019** | **70,586,738** | **10,608,798** | **6,805,256** | **—** | **88,000,792** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (4,967,139) | 4,967,139 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (199,284) | — | 199,284 | — | — |
| Transfers from Stage 2 to Stage 1 | 2,562,142 | (2,562,142) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (166,596) | 166,596 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 215,330 | (215,330) | — | — |
| Transfers from Stage 3 to Stage 1 | 48,309 | — | (48,309) | — | — |
| Financial assets derecognized during the period other than write-offs | (25,860,454) | (1,895,229) | (4,480,861) | — | (32,236,544) |
| New financial assets originated or purchased | 116,070,986 | 6,902,688 | 2,211,773 | — | 125,185,447 |
| Foreign exchange and other movements | 20,146,986 | 4,303,704 | 774,082 | — | 25,224,772 |
| Inflation Effect | (18,738,322) | (2,816,267) | (1,806,559) | — | (23,361,148) |
| **Gross carrying amount as of December 31, 2020** | **159,649,962** | **19,557,425** | **3,605,932** | **—** | **182,813,319** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| Wholesale Portfolio | 12-month | Lifetime | Lifetime | Purchased credit-impaired | Total |
| **Gross carrying amount as of December 31, 2019** | **423,539,493** | **12,462,570** | **10,020,962** | **—** | **446,023,025** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (10,442,927) | 10,442,927 | — | — | — |
| Transfers from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfers from Stage 2 to Stage 1 | 712,206 | (712,206) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (199,577) | 199,577 | — | — |
| Transfers from Stage 3 to Stage 2 | — | — | — | — | — |
| Transfers from Stage 3 to Stage 1 | — | — | — | — | — |
| Financial assets derecognized during the period other than write-offs | (154,907,468) | (4,163,403) | (491,446) | — | (159,562,317) |
| New financial assets originated or purchased | 330,435,365 | 6,380,899 | 122,710 | — | 336,938,974 |
| Foreign exchange and other movements | (78,805,131) | (437,192) | (5,989,877) | — | (85,232,200) |
| Inflation Effect | (112,434,993) | (3,308,377) | (2,660,223) | — | (118,403,593) |
| **Gross carrying amount as of December 31, 2020** | **398,096,545** | **20,465,641** | **1,201,703** | **—** | **419,763,889** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| Naranja X | 12-month | Lifetime | Lifetime | Purchased credit-impaired | Total |
| **Gross carrying amount as of December 31, 2019** | **96,719,034** | **5,212,608** | **12,440,778** | **—** | **114,372,420** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (1,698,774) | 1,698,774 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (2,078,462) | — | 2,078,462 | — | — |
| Transfers from Stage 2 to Stage 1 | — | (762,744) | 762,744 | — | — |
| Transfers from Stage 2 to Stage 3 | 1,311,802 | (1,311,802) | — | — | — |
| Transfers from Stage 3 to Stage 2 | — | 34,975 | (34,975) | — | — |
| Transfers from Stage 3 to Stage 1 | 277,277 | — | (277,277) | — | — |
| Financial assets derecognized during the period other than write-offs | (4,243,541) | (1,422,154) | (8,600,985) | — | (14,266,680) |
| New financial assets originated or purchased | 70,547,700 | 1,597,963 | 412,309 | — | 72,557,972 |
| Foreign exchange and other movements | (664,468) | 58,333 | 139,221 | — | (466,914) |
| Inflation Effect | (25,499,144) | (1,399,253) | (3,339,550) | — | (30,237,947) |
| **Gross carrying amount as of December 31, 2020** | **134,671,424** | **3,706,700** | **3,580,727** | **—** | **141,958,851** |

## Use of information

Grupo Financiero Galicia, according to IFRS 9 standards, uses all information available, past, present and future to identify and estimate expected credit loss.

## Operational Risk

The operational risk management is understood as the identification, assessment, monitoring, control and mitigation of this risk. It is an ongoing process carried out throughout the Group, which fosters a risk management culture at all organization levels through an effective policy and a program led by Senior Management.

### Identification

The starting point of the operational risk management is the identification of risks and their association with the controls established to mitigate them, considering internal and external factors that may affect the process development. The results of this exercise are entered into a log of risks, which acts as a central repository of the nature and status of each risk and controls thereof.

### Assessment

Once risks have been identified, the size in terms of impact, frequency and likelihood of risk occurrence is determined, considering the existing controls. The combination of impact with likelihood of occurrence determines the risk exposure level. Finally, the estimated risk levels are compared to pre-established criteria, considering the balance of potential benefits and adverse results.

### Monitoring

The monitoring process allows detecting and correcting the possible deficiencies in operational risk management policies, processes and procedures and their update.

### Risk Control and Mitigation

The control process ensures compliance with internal policies and analyzes risks and responses to avoid, accept, mitigate or share them, by aligning them with the risk tolerance defined.

## IT Risk

The Group manages the IT risk inherent to its products, activities and business processes. It also manages the risk associated with the material information systems, technology and information security processes. It also covers the risks derived from subcontracted activities and from services rendered by providers.

## Reputational Risk

The reputational risk may result from the materialization of other risks: Legal, Compliance, Operational, Technological, Strategic, Market, Liquidity, Credit, etc.

The groups of interest are at the core of management, being considered upon establishing any type of mitigation measure.

Banco Galicia's reputational risk management function was allocated to the Compliance Management Division, seeking to obtain a more comprehensive vision and be able to make immediate decisions that protect the entity's image and reputation by using tools that enable to monitor and follow up to the perception of different groups of interest.

Banco Galicia defined an internal policy to reduce the occurrence of reputational events with negative impact, by defining a governance model with roles and responsibilities, and identifying critical scenarios that require management and visibility.

Contacts have been established with key business areas, devising a work scheme based on synergy and ongoing communication in order to spread the risk culture across the organization.

The Reputational Crisis Committee is in charge of becoming aware of the events that may affect the Bank's reputation. In the face of an event of such characteristics, all the necessary information is gathered in the shortest time possible in order to be able to make assertive decisions, formally declare the crisis situation, if appropriate, and define the action plan to alleviate the crisis. In addition, such committee determines the communication strategy to be followed, considering the groups of interest involved. Finally, the strategy and related actions are followed to tackle the crisis.

## Strategic Risk

Strategic risk is that which arises from an inappropriate business strategy or an adverse change in forecasts, parameters, goals and other functions that support such strategy.

It represents the possibility of fluctuations in placements that prevent Banco Galicia or its subsidiaries from obtaining the expected results of operations. These potential affected results of operations would give rise to lower income or higher costs regardless of what was budgeted.

### Money Laundering Risk

As regards the control and prevention of asset laundering and funding of terrorist activities, Banco Galicia complies with the regulations set forth by the Argentine Central Bank, the Financial Information Unit and Law No. 25246, as amended, which creates the Financial Information Unit (UIF), within the purview of Argentina's Ministry of Treasury and Public Finance with functional autarchy. The Financial Information Unit is in charge of analyzing, addressing and reporting the information received, in order to prevent and avoid both asset laundering and funding of terrorist activities.

The Bank has promoted the implementation of measures designed to fight against the use of the international financial system by criminal organizations. For such purposes, Banco Galicia has control policies, procedures and structures that are applied using a "risk-based approach", which allow for the monitoring of transactions, pursuant to the "customer profile" (defined individually based on the information and documentation related to the economic and financial condition of the customer), in order to detect such transactions that should be considered unusual, and to report them to the UIF in applicable cases. The Anti-Money Laundering Management Division ("PLA", as per its initials in Spanish) is in charge of managing this activity, through the implementation of control and prevention procedures as well as the communication thereof to the rest of the organization by drafting the related handbooks and training all employees. In addition, the management of this risk is regularly reviewed by Internal Audit.

The Bank has appointed a director as Compliance Officer, pursuant to Resolution 121/11, as amended, handed down by the UIF, who shall be responsible for ensuring compliance with and implementation of the proceedings and obligations on the issue.

The Bank contributes to the prevention and mitigation of risks from these transaction-related criminal behaviors, by being involved in the international regulatory standards adoption process.

### Cybersecurity Risk

The use of technologies in place facilitates us a significant number of tools that expedite and improve the Bank's processes, having a positive impact on our products and services. However, along with the above-mentioned benefits, risks and/or threats related to these new opportunities provided by digital technologies appear.

The cybersecurity-related risk is a matter inherent to the introduction of these new technologies. On one hand, such risk management stands out among Banco Galicia's main goals, and, on the other, all the personnel's as well as customers' awareness of the considerations as regards the use of the above-mentioned technologies. In this respect, it is vital for the organization to understand thoroughly its internal processes, the tools used and the available techniques to mitigate cybersecurity-related risks.

## NOTE 46. CONTINGENCIES AND COMMITMENTS

### a) Tax Issues

At the date of these consolidated financial statements, provincial tax collection authorities, as well as tax collection authorities from the Autonomous City of Buenos Aires, are in the process (in different degrees of completion) of conducting reviews and assessments mainly in respect of matters resulting from applying turnover tax.

These proceedings and their possible effects are constantly being monitored. Even though it is considered that it has complied with its tax liabilities in full pursuant to current regulations, the provisions deemed adequate pursuant to the evolution of each proceeding have been set up.

Likewise, several claims for refund of the Income Tax paid in excess for the fiscal years 2014, 2015, 2016, 2017, 2018, and 2019, for the amounts of Ps.433,815, Ps.459,319, Ps.944,338, Ps.866,842, Ps.3,646,382 and Ps.4,403,712, respectively, have been submitted to the Federal Administration of Public Revenue (Administración Federal de Ingresos Públicos, AFIP). These claims are based on Argentine jurisprudence that establishes the unconstitutionality of the rules disabling the application of the tax inflation adjustment, resulting in confiscatory situations. Considering the delay in the resolution by the Federal Administration of Public Revenue, the corresponding judicial claims were filed.

Identical claims were filed by other Group subsidiaries before the Federal Administration of Public Revenue:

Tarjetas Cuyanas S.A., (Tarjeta Naranja S.A. predecessor company), for 2014 and 2016 periods, for an amount of Ps.145,478, nominal value; Tarjeta Naranja S.A., for 2014 and 2016 periods, for a total amount of Ps.580,164, nominal value; and for 2015, 2017, and 2018 periods, for an amount of Ps.149,763, Ps.326,498, and Ps.973,843, nominal value, respectively. Considering the delay in the resolution by the Federal Administration of Public Revenue, the corresponding judicial claims were filed. On May 26, 2020, Tarjeta Naranja S.A. filed before the AFIP a claim for the repetition of the Income Tax corresponding to 2019 period for Ps.1,364,949 in nominal value.

At the closing of these Financial Statements, the Group does not record contingent assets derived from the aforementioned presentations.

### b) Consumer Protection Associations

Consumer Protection Associations, on behalf of consumers, have filed claims against Banco Galicia regarding the collection of certain financial charges.

The Group believes that the resolution of these controversies will not have a significant impact on its financial condition.

### c) Penalties Imposed on Banco de Galicia y Buenos Aires S.A.U. and Summary Proceedings Commenced by the Argentine Central Bank

The penalties imposed and the summary proceedings commenced by the Argentine Central Bank are detailed in Note 52.

The provisions for contingencies recorded are as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Other Contingencies | 4,305,489 | 5,597,804 |
| For Commercial Lawsuits/Legal matters | 2,734,238 | 4,163,612 |
| For Labor Lawsuits | 379,442 | 405,564 |
| For Claims and Credit Cards | 200 | 1,656 |
| For Guarantees Granted | 1,142 | 1,724 |
| For Other Contingencies | 927,621 | 691,933 |
| For Termination Benefits | 262,846 | 333,315 |
| Difference for Dollarization of Judicial Deposits—Communication “A” 4686 | 76,110 | 94,191 |
| Administrative, Disciplinary and Criminal Penalties | — | 8,009 |
| **Total** | **4,381,599** | **5,700,004** |

## NOTE 47. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The disclosures in the following tables include financial assets and liabilities that:

- are offset in the Group’s consolidated statement of financial position; or
- are subject to a netting agreement or similar agreement that covers similar financial instruments, regardless of whether they are offset in the consolidated statement of financial position.

Financial instruments such as loans and deposits are not disclosed in the following tables since they are not offset in the consolidated statement of financial position.

The financial instruments subject to offsetting, master netting agreements and similar agreements as of December 31, 2021 and 2020 are as follows:

| | Offsetting effects on Statement of Financial Position | | | Related amounts not offset | |
|---|---|---|---|---|---|
| 12.31.21 | Gross Amount | Offset Amount | Net amounts in Statement Financial Position | Subject to netting agreements | Total Net Amount |
| **Financial Assets** | | | | | |
| Derivate Instruments | 106,830 | — | 106,830 | (99,922) | 6,908 |
| **Total** | **106,830** | **—** | **106,830** | **(99,922)** | **6,908** |
| **Financial Liabilities** | | | | | |
| Derivate Instruments | 127,920 | — | 127,920 | (99,922) | 27,998 |
| **Total** | **127,920** | **—** | **127,920** | **(99,922)** | **27,998** |

| | Offsetting effects on Statement of Financial Position | | | Related amounts not offset | |
|---|---|---|---|---|---|
| 12.31.20 | Gross Amount | Offset Amount | Net amounts in Statement Financial Position | Subject to netting agreements | Total Net Amount |
| **Financial Assets** | | | | | |
| Derivate Instruments | 41,767 | — | 41,767 | (37,865) | 3,902 |
| **Total** | **41,767** | **—** | **41,767** | **(37,865)** | **3,902** |
| **Financial Liabilities** | | | | | |
| Derivate Instruments | 47,536 | — | 47,536 | (37,865) | 9,671 |
| **Total** | **47,536** | **—** | **47,536** | **(37,865)** | **9,671** |

## NOTE 48. OFF-BALANCE SHEET ITEMS

In the normal course of business and in order to meet customers' financing needs, off-balance sheet transactions are performed. These instruments expose the Group to the credit risk, in addition to loans recognized in assets. These financial instruments include credit lending commitments, letters of credit reserve, guarantees granted and acceptances.

The same credit policies for agreed credits, guarantees and loan granting are used. Outstanding commitments and guarantees do not represent an unusually high credit risk.

Agreed Credits

They are commitments to grant loans to a customer in a future date, subject to compliance with certain contractual agreements that usually have fixed maturity dates or other termination clauses and may require a fee payment.

Commitments are expected to expire without resorting to them. The total amounts of agreed commitments do not necessarily represent future cash requirements. Each customer's solvency is assessed case by case.

Guarantees Granted

The issuing bank commits to reimbursing the loss to the beneficiary if the secured debtor does not comply with its obligation upon maturity.

Export and Import Documentary Credits

They are conditional commitments issued by the Group to secure a customer's compliance towards a third party.

Responsibilities for Foreign Trade Transactions

They are conditional commitments for foreign trade transactions.

Our exposure to credit loss upon the other party's default in the financial instrument is represented by the contractual notional amount of the same investments.

The credit exposure for these transactions is detailed below.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Agreed Credits | 54,380,064 | 50,012,860 |
| Documentary Export and Import Credits | 5,946,482 | 3,747,888 |
| Guarantees Granted | 11,539,426 | 19,107,614 |
| Liabilities for Foreign Trade Operations | 872,522 | 1,383,759 |

The fees and commissions related to the items mentioned above as of the indicated dates were as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For Agreed Credits | 87,366 | 29,332 |
| For Documentary Export and Import Credits | 79,211 | 157,877 |
| For Guarantees Granted | 33,839 | 108,784 |

The credit risk of these instruments is essentially the same as that involved in lending credit facilities to customers.

To grant guarantees to our customers, we may require counter-guarantees, which, classified by type, amount to:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Other Preferred Guarantees Received | 16,764 | 99,452 |
| Other Guarantees Received | 533,240 | 430,557 |

Additionally, checks to be debited and credited, as well as other elements in the collection process, such as, notes, invoices, and miscellaneous items, are recorded in memorandum accounts until the related instrument is approved or accepted.

The risk of loss in these offsetting transactions is not significant.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Values to be Debited | 9,333,650 | 10,567,975 |
| Values to be Credited | 10,577,694 | 15,877,301 |
| Values for Collection | 143,871,686 | 128,598,377 |

The Group acts as trustee by virtue of trust agreements to secure obligations derived from several agreements between parties. The amounts of trust funds and securities held in custody as of the indicated dates are as follows:

|  | 12.31.21 | 12.31.20 |
|---|---|---|
| Trust Funds | 9,955,990 | 13,253,439 |
| Securities Held in Escrow | 1,803,674,978 | 1,214,072,600 |

These trusts are not included in the consolidation since the Group does not exert control on them.

## NOTE 49. TRANSFER OF FINANCIAL ASSETS

All portfolio sales carried out by the Group are without recourse; therefore, they all qualify for the full derecognition of financial assets.

When this derecognition takes place, the difference between the book value and the value in the offsetting entry is charged to Income.

## NOTE 50. NON-CONTROLLING INTEREST

The following tables provide information about each subsidiary that has a non-controlling interest.

The non-controlling equity investment percentages and votes as of the indicated dates are as follows:

| Company | Place of Business | 12.31.21 | 12.31.20 |
|---|---|---|---|
| Galicia Broker Asesores de Seguros S.A. | CABA -Argentina | 0.01% | 0.01% |

Changes in the Group’s non-controlling interests as of the indicated dates were as follows:

| Company | Balance as of 12.31.20 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.21 |
|---|---|---|---|---|---|
| Galicia Broker Asesores de Seguros S.A. | 5 | — | — | — | 5 |
| **Total** | **5** | **—** | **—** | **—** | **5** |

| Company | Balance as of 12.31.19 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.20 |
|---|---|---|---|---|---|
| Cobranzas Regionales S.A. | (40,205) | 40,205 | — | — | — |
| Galicia Broker Asesores de Seguros S.A. | 6 | — | — | (1) | 5 |
| Galicia Retiro Compañía de Seguros S.A. | 6 | — | — | (6) | — |
| Galicia Seguros S.A.U. | 8 | — | — | (8) | — |
| Naranja Digital Compañía Financiera S.A.U. | (30,976) | 30,976 | — | — | — |
| Ondara S.A. | 17,180 | (17,180) | — | — | — |
| Tarjeta Naranja S.A. | 5,192,243 | (5,192,243) | — | — | — |
| Tarjetas Regionales S.A. | 806,671 | (1,104,438) | (217,120) | 514,887 | — |
| **Total** | **5,944,933** | **(6,242,680)** | **(217,120)** | **514,872** | **5** |

| Company | Balance as of 12.31.18 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.19 |
|---|---|---|---|---|---|
| Cobranzas Regionales S.A. | 36,719 | — | — | (76,924) | (40,205) |
| Galicia Broker Asesores de Seguros S.A. | 6 | — | — | — | 6 |
| Galicia Retiro Compañía de Seguros S.A. | 6 | — | — | — | 6 |
| Galicia Seguros S.A.U. | 8 | — | — | — | 8 |
| Naranja Digital Compañía Financiera S.A.U. | — | — | — | (30,976) | (30,976) |
| Ondara S.A. | 19,110 | — | — | (1,930) | 17,180 |
| Tarjeta Naranja S.A. | 4,711,768 | — | — | 480,475 | 5,192,243 |
| Tarjetas Regionales S.A. | 677,560 | 271,671 | — | (142,560) | 806,671 |
| **Total** | **5,445,177** | **271,671** | **—** | **228,085** | **5,944,933** |

Summary information on subsidiaries is detailed in Note 15.

## NOTE 51. RELATED PARTY TRANSACTIONS

Human and legal persons who directly or indirectly exert control over the Entity, or are controlled by it, are considered related parties; they include the Subsidiaries, Associates and Affiliates; the members of the Board of Directors, Syndics and personnel in charge of Senior Management; human persons who hold similar positions in financial institutions or complementary services companies; companies or sole proprietorships over which key personnel may exert significant influence or control, and spouses, partners and relatives up to the second degree of consanguinity or first degree of affinity of all human persons directly or indirectly linked to the Group.

The Group controls another entity when it has power over the financial and operational decisions of other entities, and in turn, obtains benefits from it.

On the other hand, the Group considers that it has joint control when there is an agreement between the parties on the control of a common economic activity.

Finally, those cases where the Group exerts significant influence means the capacity to participate in the decisions of the financial policy and the company's operations. Shareholders with an interest equal to or greater than 20% of the Group's total votes or its subsidiaries are considered to exert a significant influence. In determining said situations, not only the legal aspects are observed but also the nature and substance of the relationship.

Additionally, the key personnel of the Group's Management (members of the Board of Directors and Managers) and the entities over which the key personnel can exert significant influence or control are considered related parties.

### 51.1. Controlling Entity

The Group is controlled by:

| Name | Nature | Principal Line of Business | Place of Business | Equity Investment % |
|---|---|---|---|---|
| EBA Holding S.A. | 54.09% of voting rights | Financial and Investment Operations | Autonomous City of Buenos Aires – Argentina | 19.07% |

### 51.2. Key Personnel's Compensation

The compensation earned by the Group's key personnel as of December 31, 2021 and December 31, 2020 amounts to Ps.1,609,488 and Ps.1,973,926 respectively.

### 51.3. Key Personnel's Structure

Key personnel's structure as of the indicated dates is as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Regular Directors | 80 | 79 |
| General Manager | 1 | 1 |
| Area and department Managers | 60 | 55 |
| **Total** | **141** | **135** |

### 51.4. Related Party Transactions

The following table shows the total credit assistance granted by the Group to key personnel, syndics, majority shareholders, as well as all individuals who are related to them by a family relationship of up to the second degree of consanguinity or first degree by affinity (pursuant to the Argentine Central Bank's definition of related individual) and any entity affiliated with any of these parties, not required to be consolidated.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Total Amount of Credit Assistance | 4,409,317 | 3,006,160 |
| Number of Addressees (quantities) | 280 | 269 |
| - Natural Persons | 221 | 208 |
| - Legal Entities | 59 | 61 |
| Average Amount of Credit Assistance | 15,748 | 11,176 |
| Maximum Assistance | 1,662,740 | 768,210 |

Financial assistance, including the one that was restructured, was granted in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other non-related parties. Besides, this financial assistance did not involve more than the normal risk of loan losses or present other unfavorable features.

The information about the credit assistance granted to affiliates based on the quality of receivables, their documentation and preferred guarantees is stated in Schedule N.

### 51.5. Amounts of Related Party Transactions

The amounts of related party transactions conducted as of the indicated dates are as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **Assets** | | |
| Cash and Due from Banks | 4,290,665 | 2,101,957 |
| Debt Securities at Fair Value through Profit or Loss | 625,105 | 1,114,405 |
| Other Financial Assets | — | 2,504 |
| Loans and Other Financing | 9,262,123 | 5,063,927 |
| Other Debt Securities | 125,593 | 257,591 |
| Assets for Insurance Contracts | — | 826 |
| **Total Assets** | **14,303,486** | **8,541,210** |
| **Liabilities** | | |
| Deposits | 4,792,644 | 2,576,616 |
| Other Financial Liabilities | 102,262 | 1,281,591 |
| Financing Received from the Argentine Central Bank and other Financial Institutions | 8,628,641 | 3,250,474 |
| Debt Securities Issued | 750,698 | 1,371,996 |
| Liabilities for Insurance Contracts | 885 | 35 |
| Other Non-financial Liabilities | 28,356 | 60,498 |
| **Total Liabilities** | **14,303,486** | **8,541,210** |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| **Income (Loss)** | | | |
| Net Income (Loss) from Interest | 565,684 | 341,833 | 740,021 |
| Net Fee Income (Expense) | (1,772,399) | (1,638,835) | (1,814,095) |
| Net Income from Financial Instruments Measured at Fair Value through Profit or Loss | (338,882) | (1,365) | — |
| Other Operating Income (Expense) | (1,584,895) | (1,801,451) | (2,379,132) |
| Income from Insurance Business | 3,099,651 | 3,027,310 | 3,606,808 |
| Administrative Expenses | 140,529 | 182,642 | 263,458 |
| Other Operating Expenses | 7,324 | 21,825 | 14,011 |
| **Total Income** | **117,012** | **131,959** | **431,071** |

## NOTE 52. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

### 52.1. CONTRIBUTION TO THE DEPOSIT INSURANCE SYSTEM

Law No. 24485 and Decree No. 540/95 established the creation of the Deposit Insurance System to cover the risk attached to bank deposits, in addition to the system of privileges and safeguards envisaged in the Financial Institutions Law.

The National Executive Branch through Decree No. 1127/98 established the maximum amount for this insurance system to demand deposits and time deposits denominated either in Pesos and/or in foreign currency. Such limit was set at Ps.1,500 as from May 1, 2020.

This system does not cover deposits made by other financial institutions (including time deposit certificates acquired through a secondary transaction), deposits made by parties related to the Bank, either directly or indirectly, deposits of securities, acceptances or guarantees and those deposits set up at an interest rate exceeding the one established regularly by the Argentine Central Bank.

Deposits acquired through endorsement, placements made as a result of incentives other than interest rates and locked-up balances from deposits and other excluded transactions are also excluded. This system has been implemented through the creation of the Deposit Insurance Fund (“FGD”), which is managed by a company called Seguros de Depósitos S.A. (“SEDESA”). SEDESA’s shareholders are the Argentine Central Bank and the financial institutions in the proportion determined for each one by the Argentine Central Bank based on the contributions made to the fund.

The monthly contribution institutions should make to the FGD is 0.015% on the monthly average of total deposits.

### 52.2. RESTRICTED ASSETS

As of December 31, 2021, and 2020, the ability to freely dispose of the following assets is restricted, as follows:

**Banco de Galicia y Buenos Aires S.A.U.**

a) Cash and Government Securities

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For transactions in ROFEX, MAE and BYMA | 11,203,763 | 5,894,832 |
| For appraisals from repo transactions | 35,948 | — |
| For debit / credit cards transactions | 4,613,003 | 4,558,602 |
| For attachments | 9,410 | 14,204 |
| Liquid offsetting entry required to operate as CNV agent | 86,400 | 96,633 |
| For contribution to M.A.E.' s Joint Guarantee Fund (*Fondo de Garantía Mancomunada*) | 1,100 | 1,660 |
| Guarantees for the Regional Economies Competitiveness Program | 129,805 | 278,856 |
| For other transactions (includes guarantees linked to rental contracts) | 24,150 | 29,889 |
| For forward purchases of repurchase transactions | 323,534 | — |

b) Special Guarantees Accounts

Special guarantee accounts have been opened at the Argentine Central Bank as collateral for transactions involving electronic clearing houses, checks for settling debts and other similar transactions as of the indicated dates, which amount to:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Escrow Accounts | 18,509,197 | 17,274,591 |

c) Deposits in favor of the Argentine Central Bank

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Unavailable deposits due to exchange transactions | 533 | 805 |

d) Equity Investments

The account "Equity Investments" includes 1,222,406 non-transferable non-endorsable registered ordinary shares in Electrigal S.A., the transfer of which is subject to approval by the national authorities, according to the terms of the previously executed concession contract.

e) Contributions to Garantizar S.G.R.'s Risk Fund

Banco de Galicia y Buenos Aires S.A.U., in its capacity as sponsoring partner of Garantizar S.G.R.'s Risk Fund, is committed to maintaining the contributions made to the fund for two (2) years.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Contributions to the Fund | 990,000 | 1,494,322 |

**INVIU S.A.U.**

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Liquid offsetting entry required to operate as CNV agents | 33,472 | 27,877 |
| Guarantees linked to surety bonds | 4,530 | 11,195 |

**Tarjeta Naranja S.A.**

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Attachments arising from judicial cases | 99,254 | 1,469 |
| Guarantees linked to rental contracts | 8,646 | 10,681 |

**Galicia Asset Management S.A.U.**

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Liquid offsetting entry required to operate as collective investment products administration agents of mutual funds, as required by CNV(*) | 52,591 | 20,985 |

(*) *As of December 31, 2021, it corresponds to 5,500,000 shares of Fima Capital Plus "C" Mutual Fund.*

**Galicia Securities S.A.U.**

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For transactions in the market | 220,009 | 72,475 |
| Liquid offsetting entry required to operate as CNV agents | 18,506 | 17,011 |
| Guarantees linked to surety bonds | 20,217 | 1,704 |

The total amount of restricted assets for the reasons stated above in the aforementioned controlled companies, as of the indicated dates, is as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **Total Restricted Assets** | **36,384,068** | **29,807,791** |

## 52.3. TRUST ACTIVITIES

a) Trust Contracts for Purposes of Guaranteeing Compliance with Obligations:

Purpose: In order to guarantee compliance with contractual obligations, the parties to these agreements have agreed to deliver to Banco de Galicia y Buenos Aires S.A.U., as fiduciary property, amounts to be applied according to the following breakdown:

| Date of Contract | Trustor | Balances of Trust Funds | Maturity (*) |
|---|---|---|---|
| 04.17.12 | Exxon Mobil | 21,535 | 04.19.23 |
| 09.12.14 | Coop. de Trab. Portuarios | 7,013 | 09.12.22 |
| 03.16.21 | Fondo Fiduciario Aceitero | 9,220 | 01.31.22 |
| **Total** | | **37,768** | |

---

(1) *These amounts shall be released monthly until settlement date of trustor obligations or maturity date, whichever occurs first.*

b) Financial Trust Contracts:

Purpose: To administer and exercise the fiduciary ownership of the trust assets until the redemption of debt securities and participation certificates:

| Contract date | Trust | Balances of Trust Funds | Maturity (*) |
|---|---|---|---|
| 12.06.06 | GAS I | 180,029 | 12.31.22 |
| 05.14.09 | GAS II | 9,715,280 | 12.31.22 |
| 06.08.11 | MILA III | 19,730 | 12.31.22 |
| 01.09.11 | MILA IV | 3,183 | 12.31.22 |
| **Total** | | **9,918,222** | |

(*) *Estimated date since maturity date shall occur at the time of the distribution of all of trust assets.*

## 52.4. COMPLIANCE WITH THE REGULATIONS

### 52.4.1. Agents – Minimum Liquidity requirement

**Banco de Galicia y Buenos Aires S.A.U.**

Within the framework of CNV Resolution No. 622/13, Banco de Galicia y Buenos Aires S.A.U. has been duly registered with such agency in the following categories: Escrow Agent for Collective Investment Products in the Financial Trustors' Registry No. 54, and Settlement and Integral Compensation Agent No. 22 (AlyC and AN—INTEGRAL).

As of December 31, 2021, for the Escrow Agent for Collective Investment Products in the Financial Trustors' Registry, the required Shareholders' Equity amounts to Ps.92,635, and the minimum required offsetting entry is Ps.46,317.

For AlyC and AN—INTEGRAL, said requirement amounts to Ps.45,864, with the minimum offsetting entry required of Ps.22,932.

The Entity integrated these requirements with Argentine Republic Bills, discount on maturity on 02/18/2022 valuated at amortized cost in the sum of Ps.86,400, which are held in escrow in Caja de Valores (Principal 100100).

### Galicia Asset Management S.A.U.

In accordance with the requirements set forth in CNV Resolution No. 792, the minimum Shareholders' Equity required to operate as Escrow Agent for Collective Investment Products, Mutual Funds amounts to Ps.102,386 and the minimum offsetting entry amounts to Ps.51,193.

The Company's Shareholders' Equity as of December 31, 2021, exceeds the minimum required by the aforementioned Resolution.

Galicia Asset Management S.A.U. integrated said requirement with 5,500,000 shares of Fondo Fima Premium Class "C", equivalent to Ps.52,591.

### Galicia Securities S.A.U.

Within the framework of CNV General Resolution No. 622/13, the Company has been duly registered with said agency in the following categories: "Settlement and Offsetting Agent (ALyC and AN Own Portfolio)" and "Comprehensive Mutual Funds Placement and Distribution Agent."

In accordance with the requirements set forth, for an ALyC and AN Own Portfolio the Shareholders' Equity must be equivalent to 470,350 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA). As of December 31, 2021, said requirement amounted to Ps.45,864, and the minimum offsetting entry required was Ps.22,932. For Comprehensive Mutual Funds Placement and Distribution Agents, said requirement amounts to Ps.2,500, and the minimum offsetting entry required is Ps.1,250.

As of December 31, 2021, the Company's Shareholders' Equity amounted to Ps.670,541 and the offsetting entry would be comprised of government securities amounting to Ps.18,506 million and a bank guarantee of Ps.6,170 million.

### INVIU S.A.U.

In accordance with the requirements set forth in General Resolution No. 622/13, for an ALyC and AN Integral the Shareholders' Equity must be equivalent to 470,350 Units of Purchasing Value (UVA), with said requirement amounting to Ps.45,864 as of December 31, 2021, and a minimum offsetting entry required of Ps.22,932. For Comprehensive Mutual Funds Placement and Distribution Agents, said requirement amounts to Ps.2,500, and the minimum offsetting entry required is Ps.1,250.

As of December 31, 2021, the Company's Shareholders' Equity amounted to Ps.500,255 and the offsetting entry would be integrated with a demand account with an amount of Ps.24,605.

### 52.4.2. Custodial Agent of Collective Investment Products Corresponding to Mutual Funds

Likewise, in compliance with Art. 7 of Chapter II, Title V of said resolution, Banco Galicia in its capacity as Escrow Agent for Collective Investment Products of Mutual Funds (depositary company): "Fima Acciones", "Fima P.B. Acciones", "Fima Renta en Pesos", "Fima Ahorro Pesos", "Fima Renta Plus", "Fima Premium", "Fima Ahorro Plus", "Fima Capital Plus", "Fima Abierto Pymes", "Fima Mix I", "Fima Renta Fija Internacional," and "Fima Acciones Latinoamericanas USD", it is hereby stated that the total quantity held in escrow as of December 31, 2021 is 28,342,213,607 shares, their cash value being Ps.344,574,288, which is reflected in the account "Depositors of Securities Held in Escrow."

As of December 31, 2020, securities held in escrow amounted to the quantity of 22,081,526,592 shares and their cash value was Ps.290,434,542.

The balances of the Mutual Funds as of the indicated dates are detailed as follows:

| Mutual Fund | 12.31.21 | 12.31.20 |
|---|---|---|
| FIMA Acciones | 1,265,644 | 890,944 |
| FIMA P.B. Acciones | 1,054,541 | 955,515 |
| FIMA Renta en pesos | 10,569,935 | 1,657,791 |
| FIMA Ahorro pesos | 17,890,833 | 10,946,320 |
| FIMA Renta Plus | 8,519,259 | 1,116,575 |
| FIMA Premium | 257,119,600 | 224,439,590 |
| FIMA Ahorro Plus | 28,931,495 | 19,179,449 |
| FIMA Capital Plus | 13,777,224 | 25,133,197 |
| FIMA Abierto PyMES | 1,026,906 | 1,144,949 |
| FIMA Mix I | 3,571,848 | 3,090,322 |
| FIMA Renta Fija Internacional | 779,203 | 1,770,204 |
| FIMA Acciones Latinoamericanas Dólares(*) | 67,799 | 109,686 |
| **Total** | **344,574,287** | **290,434,542** |

(*) *Stated at the reference exchange rate of the U.S. Dollar set by the Argentine Central Bank. See Note 1.6.(b).*

All the transactions detailed above are recorded in off-balance sheet items—securities held in custody.

The mutual funds detailed above have not been consolidated as the Group is not a controlling company thereof, since the depository role does not imply in this case:

- power over the trust to run material activities;
- exposure or right to variable returns;
- capacity to have influence on the amount of returns to be received for the involvement.

### 52.4.3. Storage of Documents

Pursuant to General Resolution No. 629 of the CNV, Banco de Galicia y Buenos Aires S.A.U. notes that it has supporting documents regarding accounting and management transactions, which are stored at AdeA (C.U.I.T. No. 30-68233570-6), Plant III located at Ruta Provincial 36 km 31.5 No. 6471 (CP 1888) Bosques, Province of Buenos Aires, with legal domicile at Av. Juramento 1775, 4th. floor, (CP 1428), Autonomous City of Buenos Aires.

## 52.5. COMPLIANCE WITH MINIMUM CASH REQUIREMENTS:

As of December 31, 2021, the balances recorded as computable items are as follows:

| | Currency | | |
|---|---|---|---|
| **Item** | **Ps.** | **USD** | **Euros[(*)]** |
| Checking Accounts held in Argentine Central Bank | 12,000,000 | 1,754,449 | 29 |
| Escrow Accounts held in Argentine Central Bank | 18,054,014 | 4,430 | — |
| National Treasury Bonds in Argentine Pesos computable for minimum cash | 29,787,727 | — | — |
| Liquidity Bills computable for minimum cash | 75,841,941 | — | — |
| **Total for integration Minimum Cash** | **135,683,682** | **1,758,879** | **29** |

---

(*) *Stated in thousands of USD.*

## 52.6. PENALTIES IMPOSED ON BANCO DE GALICIA Y BUENOS AIRES S.A.U. AND SUMMARY PROCEEDINGS COMMENCED BY THE ARGENTINE CENTRAL BANK

*Penalties Imposed on Banco de Galicia y Buenos Aires S.A.U. Existing as of December 31, 2021:*

*Summary Proceedings No. 1544.* Penalty notification date: November 9, 2018. Reason for the imposition of the penalty: alleged infraction to provisions established in Argentine Central Bank Communication "A" 6242, SINAP 1 – 61. Amount applied and responsible persons receiving penalty: the Bank; three Directors; the General Manager; and a manager, namely: the Bank, Ps.747.50; one Director, Ps.172.50; individually the remaining two Directors, the General Manager and the Manager, Ps.143.75. Status of the Case: On November 26, 2018, a direct appeal to the penalty was filed before the National Court of Appeals for Federal Administrative Disputes of the Federal Capital, under the terms of Article 42 of Law No. 21,526, amended by Law No. 24,144; Room V was designated to issue judgment. On February 26, 2020, said Room V decided to reject the direct appeal and confirm the penalties, which was notified on February 27. Against said resolution, on March 12, 2020, an extraordinary federal appeal was filed which was partially granted by said Room V and is actually being treated by the Argentine Supreme Court of Justice (Suprema Corte de Justicia de la Nación, CSJN).

*UIF Proceedings -Docket 867/13.* Penalty Notification date: June 19, 2020. Reason of the Penalty: Reason of the Penalty: alleged non-compliance with the provisions of Article 21 of the Anti-Money Laundering Law and alleged non-compliance with the provisions of UIF Resolution No. 121/11, especially with the provisions of Article 13 (paragraph j), Article 14 (paragraph h); Article 21 (paragraph a); Article 23, and Article 24 (paragraphs d and e). These objections are related to the risk matrix and the transactions monitoring system regarding prevention of money laundering and terrorist financing and required information allegedly missing. Amount applied and responsible persons receiving penalties: penalties for global amounts of Ps.440 applied to the Bank and eight Directors. Status of the Case: On September 14, 2020, the direct appeal to the penalty was filed before the National Court of Appeals for Federal Administrative Disputes of the Federal Capital, under the terms of Article 25 of Law No. 25,246, amended by Law No. 24,144; Room III, where the proceeding is pending, was designated to issue judgment.

*Summary Proceeding No. 1570.* Penalty Notification date: August 13, 2021. Reason of the Penalty: alleged violation to the provisions of the Amended Text on "Truthfulness of Accounting Records", Point 2.2. ("Liabilities"), in accordance with point 1 of the aforementioned Amended Text, pursuant to Schedule to Argentine Central Bank Communication "A" 6248, CONAU 1 – 1260 -supplementary and amending provisions. Amount applied and responsible persons receiving penalty: the Bank, for an amount of Ps.1,680. Status of the Case: On September 6, 2021, an appeal was filed with the Argentine Central Bank against the penalty under the terms of Article 42 of Law No. 21,526, amended by Law No. 24,144, without subsequent notification of other steps.

The Group considers that the resolution of these proceedings will not have significant impact on its equity.

## 52.7. ISSUANCE OF DEBT SECURITIES

The issuance of debt securities is detailed in Notes 27 and 28.

## 52.8. RESTRICTIONS IMPOSED ON THE DISTRIBUTION OF PROFITS

Pursuant to Section 70 of the General Corporations Law, Grupo Financiero Galicia S.A. should transfer 5% of the net income for the year to the Legal Reserve until 20% of the capital stock is reached, plus the balance of the Capital Adjustment account.

With respect to Banco Galicia, the Argentine Central Bank regulations require that 20% of the profits shown in the Income Statement at fiscal year-end, plus (or less), the adjustments made in previous fiscal years and, less, if any, the loss accumulated at previous fiscal year-end, be allocated to the legal reserve.

This proportion applies regardless of the ratio of the Legal Reserve fund to Capital Stock. Should the Legal Reserve be used to absorb losses, earnings shall be distributed only if the value of the Legal Reserve reaches 20% of the Capital Stock plus the Capital Adjustment.

The Argentine Central Bank sets rules for the conditions under which financial institutions can make distributions of profits. According to these rules, profits can be distributed as long as results of operations are positive after deducting not only the Reserves, which may be legally and statutory required, but also the following items from Retained Income: The difference between the carrying amount and the market value of public sector assets and/or debt instruments issued by the Argentine Central Bank not valued at market price, the amounts capitalized for lawsuits related to deposits and any unrecorded adjustments required by the external auditors or the Argentine Central Bank.

Moreover, in order that a financial institution be able to distribute profits, such institution must comply with the capital adequacy rule, i.e. with the calculation of minimum capital requirements and the regulatory capital.

For these purposes, this shall be done by deducting from its assets and Retained Income all the items mentioned in the paragraph above. Moreover, in such calculation, a financial institution shall not be able to compute the temporary reductions that affect minimum capital requirements, computable regulatory capital or its capital adequacy.

From January 2016, the Argentine Central Bank established that a capital conservation margin must be maintained in addition to the minimum capital requirement, equivalent to 3.5% of risk-weighted assets. Said margin must exclusively be integrated with level I, net of items deductibles. Income distribution will be limited when the level and composition of the institution’s Regulatory Capital puts said distribution within the range of the capital conservation margin.

The Argentine Central Bank provided that income distribution must be performed with its prior authorization. In said authorization process, the SEFyC will consider, among other elements, the total impact of credit losses determined according to IFRS 9. Likewise, the Argentine Central Bank issued Communication “A” 7312 where suspension of income distribution is set forth until December 31, 2021.

The Argentine Central Bank established that, from 01/01/2022 until 12/31/2022, the financial institutions may distribute income for up to 20% of the accumulated income, with prior authorization by said Institution. In turn, said distribution must be in 12 equal, monthly and consecutive installments.

Tarjeta Naranja S.A.’s Ordinary and Extraordinary Shareholders’ Meeting held on March 16, 2006, decided to set the maximum limit for the distribution of dividends at 25% of the realized and liquid profits of each fiscal year. This restriction shall remain in force as long as the company’s Shareholders’ Equity is below Ps.300,000.

Pursuant to the Price Supplement of the Class XXXVII Notes, Tarjeta Naranja S.A. has agreed not to distribute dividends that may exceed 50% of the company’s net income. This restriction also applies in the event of any excess over certain indebtedness ratios.

The Group may pay dividends to the extent that it has distributable retained earnings and distributable reserves calculated in accordance with the rules of the Argentine Central Bank. Therefore, retained earnings included in the consolidated financial statements may not be wholly distributable.

The Group has presented its local financial statements under these rules on February 15, 2022.

Shareholders’ equity under the rules of the Argentine Central Bank comprise the following captions:

| | 12.31.21 |
|---|---|
| Share Capital | 1,474,692 |
| Additional paid in Capital | 17,281,187 |
| Adjustments to shareholders´ equity | 102,456,581 |
| Legal reserve | 1,077,884 |
| Distributable reserves | 155,265,604 |
| Non distributable reserves | (89,247) |
| Profit for the year | 31,778,769 |
| **Total Shareholder’s equity under the rules of the Argentine Central Bank** | **309,245,470** |

The Board of Directors proposes that the profit for fiscal year, which as of December 31, 2021 amounts to Ps.31,778,769, be allocated to: (i) 5% to the constitution of the Legal Reserve; (ii) the payment of a cash dividend in an amount such that, adjusted for inflation, results in the sum of Ps.11,000,000; (iii) the constitution of a Special Discretionary Reserve for eventual dividend distribution in an amount such that, adjusted for inflation, results in the sum of Ps.8,000,000; and (iv) the remaining balance to the constitution of a Discretionary Reserve to develop new businesses and to support subsidiaries.

### 52.9. CAPITAL MANAGEMENT AND CORPORATE GOVERNANCE TRANSPARENCY POLICY

**Grupo Financiero Galicia S.A.**

*Board of Directors*

Grupo Financiero Galicia S.A.’s Board of Directors is the Company’s highest management body. It is made up of nine directors and three alternate directors, who must have the necessary knowledge and skills to clearly understand their responsibilities and duties within the corporate governance, and to act with the loyalty and diligence of a good businessman.

As set out in its bylaws, the term of office for both directors and alternate directors is three (3) years; they are partially changed every year and may be reelected indefinitely.

The Company complies with the appropriate standards regarding total number of directors, as well as the number of independent directors. Furthermore, its bylaws provide for the flexibility necessary to adapt the number of directors to the possible changes in the conditions in which the Company carries out its activities, from three (3) to nine (9) directors.

The Board of Directors complies, in every relevant respect, with the recommendations included in the Code on Corporate Governance as Schedule IV to Title IV of the regulations issued by the National Securities Commission (Text amended in 2013).

Likewise, controls are carried out on the application of corporate governance policies defined by regulations in force, through the Executive Committee, the Nomination and Compensation Committee, the Audit Committee, the Disclosure Committee, and the Ethics, Conduct and Integrity Committee. The Committees periodically reports to the Board of Directors, who becomes aware of the decisions of each Committee, and the relevant matters are recorded in the Minutes of their meetings.

### *Executive Committee*

In July 2018, Grupo Financiero Galicia S.A.'s Board of Directors approved the creation of the Executive Committee, along with its governing rules and regulations. It is made up of five directors, and the purpose of its creation is to contribute to the conduction of the Company's ordinary business and the efficient performance of the Board of Directors' duties.

### *Nominations and Compensation Committee*

The objective behind the creation of this Committee is to facilitate the analysis and monitoring of several issues based on good corporate governance practices; it is composed of five directors, two of them independent.

Its main duty is to support the Company's Board of Directors in preparing the candidates appointment proposal to occupy positions on said Board of Directors.

### *Audit Committee*

The Audit Committee set by Capital Markets Law No. 26831 and the CNV's regulations is formed by three directors, two of whom are independent, and meets the requirements set out in U.S. Sarbanes-Oxley Act.

Such Committee's mission is to provide the Board of Directors with assistance in overseeing the financial statements, as well as in the task of controlling Grupo Financiero Galicia and its subsidiaries.

### *Committee for Information Integrity*

The Committee for Information Integrity was created in compliance with the recommendations of U.S. Sarbanes Oxley Act, and is made up of the General Manager, the Administrative and Finance Manager and two supervisors of the Administrative and Finance Division.

Its most important duties are monitoring the Company's internal controls, reviewing the financial statements and other information published, preparing Board of Directors' reports with the activities carried out by the Committee. Its operation has been adapted to local laws and it currently performs important administrative and reporting duties, which are used by the Board of Directors and the Audit Committee, contributing to the transparency of the information provided to markets.

### *Ethics, Conduct and Integrity Committee*

The objective behind the Ethics, Conduct and Integrity Committee is to promote compliance with standards, principles of good conduct, and the Code of Ethics.

### *Basic Holding Structure*

Grupo Financiero Galicia S.A. is a company whose sole purpose is to conduct financial and investment activities as per Section 31 of the General Corporations Law. That is to say, it is a holding company whose activity involves managing its equity investments, assets and resources.

Within the group of companies in which the Company has an interest, Banco de Galicia y Buenos Aires S.A.U. stands out, which is its main asset and a wholly owned subsidiary. Banco de Galicia y Buenos Aires S.A.U., as a bank institution, is subject to certain regulatory restrictions imposed by the Argentine Central Bank. Among such restrictions, there is one that limits the equity interest to a maximum of 12.5% of the capital stock in companies that do not perform activities qualified as supplementary.

Therefore, Grupo Financiero Galicia S.A. directly and indirectly holds those equity interests in companies that carry out activities defined as non-supplementary.

Grupo Financiero Galicia S.A. has a reduced structure due to its nature as holding company of a group of financial services. Accordingly, certain typical organizational aspects of large operating companies are not applicable thereto.

To conclude, one should note that Grupo Financiero Galicia S.A. is under the control of a pure holding company, EBA Holding S.A., which has the number of votes necessary to hold the majority of votes at the Shareholders' Meetings, although it does not have any managerial functions over the former.

### *Compensation Systems*

Directors' compensation is defined by the General Shareholders' Meeting and is fixed within the limits established by law and the corporate bylaws.

The Audit Committee expresses its opinion on whether compensation proposals for Directors are reasonable, taking into consideration market standards.

*Business Conduct Policy*

The Company has consistently shown respect for the rights of its shareholders, reliability and accuracy in the information provided, transparency as to its policies and decisions, and caution with regard to the disclosure of strategic business issues.

*Code of Ethics*

Grupo Financiero Galicia S.A. has a Code of Ethics formally approved that guides its policies and activities. It considers business objectivity and conflict-of-interests related-aspects, and how the employee should act upon identifying a breach of the Code of Ethics.

**Banco de Galicia y Buenos Aires S.A.U.**

Banco Galicia's Board of Directors is the Company's highest management body. As of the date of preparation of these consolidated financial statements, it is made up of seven directors and four alternate directors, who have the necessary knowledge and skills to clearly understand their responsibilities and duties within the corporate governance, and act with the loyalty and diligence of a good businessman.

Banco Galicia complies with the appropriate standards regarding total number of directors, as well as number of independent directors. Furthermore, its bylaws provide for the flexibility necessary to adapt from three (3) to nine (9) directors to the possible changes in the conditions in which the Bank carries out its activities.

The General Shareholders' Meeting has the power to establish the number of directors, both independent and non-independent ones, and appoint them. Out of the seven directors, one of them is independent. In addition, two of the alternate directors are independent. The independence concept is defined in the regulations set forth by the CNV and the Argentine Central Bank regulations.

As regards prevention of conflicts of interest, the provisions set forth in the General Corporations Law and the Capital Markets Law are applicable.

As set out in the bylaws, the term of office for both directors and alternate directors is three years; two thirds of them (or a fraction of at least three) are changed every year and may be reelected indefinitely.

The Board of Directors' meeting is held at least once a week and when required by any director. The Board of Directors is responsible for the Bank's general management and makes all the necessary decisions to such end. The Board of Directors' members also take part, to a greater or lesser extent, in the commissions and committees created. Therefore, they are continuously informed about the Bank's course of business and become aware of the decisions made by such bodies, which are transcribed into minutes.

Additionally, the Board of Directors receives a monthly report prepared by the General Manager, the purpose of which is to report the material issues and events addressed at the different meetings held between the General Manager and Senior Management. The Board of Directors becomes aware of such reports, as evidenced in the minutes.

In connection with directors' training and development, the Bank has a program, which is reviewed every nine months, whereby they regularly attend courses and seminars of different kinds and subjects.

According to the activities carried out by the Bank, effective laws and corporate strategies, the following committees have been created to achieve an effective control over all activities performed by the Bank:

- Risk and Capital Allocation Committee

It is in charge of approving and analyzing capital allocation, establishing risk policies and monitoring the Bank's risk.

- High Credit Committee

This committee's function is to approve and sign credit ratings and grant transactions related to high-risk groups and customers, i.e., greater than 2.5% of the Bank's individual Computable Regulatory Capital, loans to financial institutions (local or foreign) and related customers, in which case two thirds of the Board of Directors is required to participate.

- Low Credit Committee

This committee’s function is to approve and sign the credit ratings and grant transactions related to medium-risk groups and customers, equal to amounts greater than 1% of the Bank’s individual Computable Regulatory Capital.

- Asset and Liability Management Committee

It is in charge of analyzing the fundraising and its placement in different assets, the follow-up and control of liquidity, interest-rate and currency mismatches, and management thereof.

- Information Technology Committee

This Committee is in charge of supervising and approving the development plans of new systems and their budgets, as well as supervising these systems' budget control. It is also responsible for approving the general design of the systems' structure, the main processes thereof and the systems implemented, as well as monitoring the quality of the Bank's systems, within the policies established by the Board of Directors.

- Audit Committee

The Audit Committee is responsible for helping the Board of Directors, in performing the control function of the Bank and its controlled companies and the companies in which it owns a stake, in order to fairly ensure the following objectives:

- Effectiveness and efficiency of operations;
- Reliability of the accounting information;
- Compliance with applicable laws and regulations; and
- Compliance with the goals and strategy set by the Board of Directors.
- Committee for the Control and Prevention of Money Laundering and Funding of Terrorist Activities (CPLA/FT, as per its initials in Spanish)

It is in charge of planning, coordinating, and ensuring compliance with the policies on anti-money laundering and funding of terrorist activities set and approved by the Board of Directors.

- Committee for Information Integrity

It is in charge of encouraging compliance with the provisions of Sarbanes-Oxley (2002).

- Human Resources and Governance Committee

It is in charge of presenting the succession of the General Manager and Division Managers, analyzing and establishing the General Manager's and Division Managers' compensation, and monitoring the performance matrix of Department and Division Managers.

- Performance Reporting Committee

It is in charge of monitoring the performance and results of operations and evaluating the macro situation.

- Liquidity Crisis Committee

It is in charge of evaluating the situation upon facing a liquidity crisis and deciding the steps to be implemented to tackle it.

- Strategy and New Businesses Committee

It is in charge of analyzing new businesses.

- Compliance Committee

It is in charge of instilling respect for Banco Galicia's rules, code of conduct and ethics, and mitigating the compliance risk, by defining policies and establishing controls and reports in the best interests of the Bank and its employees, shareholders, and customers.

- Committee for the Protection of Users of Financial Services

It is responsible for following up on the activities developed by Banco Galicia's management involved in user protection internal processes to ensure adequate compliance with legal and regulatory standards.

The Bank considers the General Manager and Division Management reporting to the General Manager as Senior Management. These are detailed as follows:

- Retail Banking Division
- Wholesale Banking Division
- Finance Division
- Products and Technology Division
- People Division
- Risk Division
- Planning Division

Senior Management's main duties are as follows:

- Ensure that the Bank's activities are consistent with the business strategy, the policies approved by the Board of Directors and the risks to be assumed.
- Implement the necessary policies, procedures, processes and controls to manage operations and risks cautiously, meet the strategic goals set by the Board of Directors and ensure that the latter receives material, full and timely information so that it may assess management and analyze whether the responsibilities assigned are effectively fulfilled.
- Monitor the managers from different divisions, in line with the policies and procedures set by the Board of Directors and establish an effective internal control system.

### Basic Holding Structure

The Bank's majority shareholder is Grupo Financiero Galicia S.A., which has full control of its shares and votes. In turn, the Bank holds equity investments in supplementary companies as shareholders of the parent, as well as minority interests in companies whose controlling company is its own shareholders of the parent. From a business point of view, this structure allows the Bank to take advantage of significant synergies that guarantee the loyalty of its customers and additional businesses. All business relationships with these companies, whether permanent or occasional in nature, are fostered under the normal and usual market conditions and this is true when the Bank holds either a majority or minority interest.

### Business Conduct Policy and/or Code of Ethics

The Bank has a formally approved Code of Ethics that guides its policies and activities. It considers business objectivity and conflict of interest related aspects, and how the employee should act upon identifying a breach of the Code of Ethics, with the involvement of the Conduct Committee.

### Information Related to Personnel Economic Incentive Practices

The Human Resources and Governance Committee, composed of two (2) Directors, the General Manager and the Organizational Development and Human Resources Division Manager, is in charge of establishing the compensation policy for Banco Galicia's personnel.

It is the policy of Banco Galicia to manage the full compensation of its personnel based on the principles of fairness, meritocracy, and justice, within the framework of the legal regulations in force.

The aim of this policy is to provide an objective and fair basis, through the design and implementation of tools for the management of the fixed and variable compensation paid to each employee, based on the scope and complexity of each position's responsibilities, individual performance with regard to compliance thereof, contribution to the Bank's results and conformity to market values, with the purpose of:

- Attracting and creating loyalty with regard to quality personnel suitable for the achievement of the business strategy and goals.
- Being an individual motivation means.
- Easing the decentralized management of compensation administration.
- Allowing the effective budget control of personnel costs.
- Guaranteeing the internal fairness in order to monitor and ensure both external and internal fairness with regard to the payment of fixed and variable compensation. The Compensation area uses and puts at the disposal of the Senior Management and the Human Resources Committee market surveys published by consulting firms specialized in compensation issues, pursuant to the market positioning policies defined by the management division for the different corporate levels.

With the purpose of gearing individuals towards the achievement of attainable results that contribute to the global performance of the Bank/Area, and to the increase in motivation for the common attainment of goals, differentiating individual contribution, Banco Galicia has different variable compensation systems:

1) Business Incentives and/or Incentives through Commissions system for business areas.

2) Annual Bonus System for management levels, officers and the rest of the employees who are not included in the business incentives system. The annual bonus is determined based on individual performance and the Bank's results and is paid in the first quarter of the next fiscal year. To determine the variable compensation for the Senior Management and Middle Management, the Bank uses the Management Performance Assessment System. This system has been designed including both qualitative and quantitative KPI (Key Performance Indicators). Criteria are all quantitative, and built considering at least three characteristics:

   a) Results.

   b) Business volume or size.

   c) Projections: Indicators that protect the business for the future (For example: Quality, internal and external customer satisfaction, risk coverage, work environment, etc.).

The significance or impact of each of them is monitored and adjusted yearly pursuant to the strategy approved by the Board of Directors.

The interaction among these three aspects seeks to make incentives related to results and growth consistent with the risk thresholds determined by the Board of Directors. In turn, there is no deferred payment of variable compensation subject to the occurrence of future events or in the long term, taking into consideration that the business environment in the Argentine financial system is characterized by being mainly transactional, with lending and borrowing transactions with a very short seasoning term.

Annual budget and management control – the latter carried out monthly in a general manner and quarterly in a more detailed manner—include different risk ratios, including the ratio between compensation and risks undertaken. Variable compensation is only paid in cash. There are no share-based payments. Every change to this policy is submitted to Banco de Galicia y Buenos Aires S.A.'s Human Resources Committee for its consideration.

## NOTE 53. ECONOMIC CONTEXT WHERE THE GROUP OPERATES

The Group operates in a complex economic context, both in the national and international spheres.

In recent months, the behavior of the international markets has been affected by the progress of the Omicron variant of the Coronavirus, the persistence of significant inflationary pressures, certain disruptive decisions in China, and the Russian invasion of Ukraine, among other facts. Consequently, the global economic recovery is under way, but at a slower pace than predicted some months ago. The new international scenario seems to be converging towards perspectives of more moderate economic growth, with financial conditions becoming tighter, in addition to other inflationary pressures due to the delay in production chains and the rise in the prices of some commodities. In line with the above, the United States Federal Reserve has begun to reduce the liquidity injected into the markets (a process known as tapering) and to increase the reference interest rate. According to the Monetary Policy Committee, the rate is expected to be raised a total of seven times during 2022.

As for Argentina, after the 9.9% fall in GDP in 2020, the economy managed to recover the pre-pandemic levels and expanded 10.3% on average during 2021. The first months of 2022 displayed a more moderate and heterogeneous recovery, as the comparison base becomes higher.

The Government and the IMF reached an Agreement after several months of negotiation. The Extended Fund Facility will provide the necessary funds in order to honor the 2018 Stand-By Agreement's principal payments. The Agreement contains a series of quantitative performance criteria and indicative targets related to fiscal deficit, Central Bank's assistance and Net International Reserves, among other variables. The Agreement will imply quarterly reviews by the Monetary Fund for two and a half years.

For 2022, the fiscal deficit's floor was set at Ps. 1,758.6 billion; implicitly, 2.5% of GDP. This entails a reduction when compared to the primary deficit of 3.5% of GDP accumulated in 2021 (result that excludes revenue from the Solidarity Contribution, and from the Special Drawing Rights transferred by the International Monetary Fund). During the first two months of 2022, tax resources grew 54.2% in year-on-year terms, whereas primary expenses rose 63.2% when compared to the same period last year. Therefore, the primary deficit of the national public sector amounted to Ps. 92,982 million. In coming years, it is expected that the fiscal deficit will be gradually reduced until reaching equilibrium in 2025.

As a result of 2021's deficit, the Argentine Central Bank assisted the Treasury for an equivalent of 3.7% of the GDP, of which 2.5% of the GDP was concentrated in the fourth quarter. Regarding 2022, the Central Bank's assistance has been significantly moderated, partly due to the seasonality of public spending, which concentrates in the last quarter of each year, and partly as a consequence of the Extended Fund Facility Agreement reached with the IMF that limits money issuance to cover the primary deficit. In 2022, the ceiling on Central Bank financing of the Federal Government will be Ps. 705.2 billion (1.0% of GDP).

On the foreign exchange front, the Extended Fund Facility established that Net International Reserves would increase USD 5.8 billion throughout 2022, from a starting point of USD 2.325 billion. During the first quarter of the year, the Central Bank sold USD 48 million to the private sector and sold USD 1.221 million to the public sector (in order to honor principal payments). Despite these movements, the Central Bank managed to accumulate a total of USD 3.475 million thanks to the IMF's transfer of USD 6.752 million (net of principal payments to the Fund).

The official exchange rate, defined daily by the Argentine Central Bank through Communication "A" 3500, further accelerated its crawling peg during the first months of the year, continuing with the acceleration that took place in the last months of 2021. The current variation rate stands at an annualized 47%, doubling the beginning of the year's rate. During the first quarter, the exchange rate devalued 7.4% (from ARS/USD 102.75 to ARS/USD 110.98).

As to the pandemic, since its outbreak in March 2020, the measures taken by the National Government to restrain the spread of the virus included, among others, the closure of borders and the mandatory isolation or distancing of the population along with the cessation of non-essential commercial activities for an extended period of time, with variants according to the local region and activity. On the date of issuance of these Financial Statements, commercial and productive activities have been resumed, in compliance with the protocols to care for persons and abide by certain rules of conduct.

Faced with this context, the Argentine Central Bank additionally established a number of measures aiming at minimizing the economic impact of the pandemic. The following measures stand out:

- suspension of commissions collection for the use of ATMs until March 31, 2021;
- maximum rates for financing credit card unpaid balances;
- deferral of maturities for credit unpaid balances until March 31, 2021;
- granting of zero rate financing to self-employed and autonomous workers during 2021;
- a Financing Line for the MSME productive investment;
- granting of financing to companies to pay salaries;
- minimum rates established for Time Deposits;
- flexibilization of parameters for bank debtors' classification until May 31, 2021, and
- exchange market controls.

However, no significant negative consequences affected either the Group's business or the income from their operations on account of the above. The Group also maintains high levels of liquidity and solvency that would allow it to face the contingencies arising from the context.

The Group's Management permanently monitors the evolution of the variables that affect their business to define their course of action and identify the potential impacts on their equity and financial position. These consolidated financial statements must be read in the light of these circumstances.

## NOTE 54. SUBSEQUENT EVENTS

### *Dividends*

### *Banco Galicia*

On March 16, 2022, Banco Galicia held an ordinary shareholders' meeting, at which shareholders approved to partially use the "Optional Reserve" for the subsequent distribution of cash dividends up to Ps.19,350 million, payable in 12 equal, monthly and consecutive installments, subject to the prior authorization of the BCRA. On April 7, 2022, the BCRA authorized the payment of dividends in the amount of Ps.18,016 million. On that date, Banco Galicia proceeded to pay dividends corresponding to the 4 installments for the months of January to April.

### *Naranja X*

On March 31, 2022, Tarjetas Regionales held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.1,800 million.

On April 19, 2022, Naranja held an ordinary and extraordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.4,000 million.

### *Sudamericana Holding*

On January 18, 2022, and March 29, 2022, Sudamericana Holding held an extraordinaries shareholders' meetings, at which shareholders approved the payment of a cash dividend in the amount of Ps.295 million and Ps.376 million, respectively.

*Galicia Asset Management*

On March 29, 2022, Galicia Asset Management held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.1,547 million.

*Galicia Securities*

On March 30, 2022, Galicia Securities held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.111 million.

*Galicia Warrants*

On March 29, 2022, Galicia Warrants held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.112 million.

*Irrevocable Contributions*

After the closing of the fiscal year, Banco Galicia has made an irrevocable contribution to Play Digital S.A., on account of future share subscriptions, for the amount of Ps.170,443.

In January 2022, Tarjetas Regionales S.A. made contributions to its controlled subsidiaries, Naranja Digital Compañía Financiera S.A.U. and Cobranzas Regionales S.A., amounting to Ps.100,000 and Ps.500,000, respectively.

Grupo Financiero Galicia has made contributions to its controlled company IGAM LLC in the total amount of Ps.700,000 since the closing of the fiscal year 2021.

*Debt Securities*

On January 31, 2022, Tarjeta Naranja S.A. issued Class LI Debt Security for Ps.4,050,000. Said issuance included 2 Series with the following characteristics: i) Series I, for Ps.2,715,058, maturity date 12 months from the issuance date. Interest will be accrued at Badlar rate plus a 3.99% margin, to be paid quarterly. ii) Series II, for Ps.3,284,942, with maturity date 24 months from the issuance date, and interest accrued at Badlar rate plus a 6.0% margin to be paid quarterly.

On February 15, 2022, Banco Galicia issued Class XI Debt Securities for Ps.4,487,222 with maturity date 6 months from the issuance. Interest will be accrued at Badlar rate plus a 1.49% margin, to be paid at the due date.

On March 22, 2022, Tarjeta Naranja S.A. issued Class LII Debt Securities for USD 7,500 with maturity date 2 years from the issuance. Interest will be accrued at 5.00% fixed rate, to be paid quarterly. In addition, on April 5, this company issued Class LII Debt Securities in two different series. The Serie I for Ps.4,532,644 with a maturity of 12 months from the issuance and the Serie II for Ps.4,192,612 with a maturity date 24 months. The interests will be accrued at Badlar rate plus 3.75% and 5.25%, respectively, to be paid quarterly.

*Sale of remaining ownership in Prisma Medios de Pago S.A.*

The details of this transaction have been disclosed in Note 14.

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE A – BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES

AS OF DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | | Holdings | |
|---|---|---|---|
| | | Carrying Amount | |
| **Item** | **Fair Value Level** | **12.31.21** | **12.31.20** |
| **DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS** | | **235,936,898** | **234,592,823** |
| **Argentine** | | **235,936,898** | **234,421,787** |
| **Government Securities** | | **51,904,219** | **36,481,582** |
| Argentine Government Bonds | Level 1 | 9,681,413 | 9,790,611 |
| Provincial Government Bonds | Level 1 | — | 814,136 |
| Provincial Government Bonds | Level 3 | 1,727,808 | 303,042 |
| City of Buenos Aires Bonds | Level 1 | 1,413,862 | 137,657 |
| Treasury Bills | Level 1 | 37,101,136 | 24,060,484 |
| Treasury Bills | Level 2 | 1,980,000 | 1,375,652 |
| Treasury Bills | Level 3 | — | — |
| **Argentine Central Bank's Bills** | | **181,567,431** | **193,695,730** |
| Liquidity Bills | Level 2 | 181,567,431 | 193,695,730 |
| **Corporate Securities** | | **2,465,248** | **4,244,475** |
| Debt Securities | Level 1 | 2,127,047 | 2,496,545 |
| Debt Securities | Level 3 | 338,201 | 1,642,526 |
| Debt Securities of Financial Trusts | Level 3 | — | 105,404 |
| **From Abroad** | | **—** | **171,036** |
| **Government Securities** | | **—** | **171,036** |
| Treasury Bills | | | 171,036 |
| **OTHER DEBT SECURITIES** | | **94,356,999** | **34,822,804** |
| **Measured at Fair Value through OCI** | | **4,230,419** | **6,317,055** |
| **Argentine** | | **4,230,419** | **6,317,055** |
| **Government Securities** | | **4,230,419** | **6,053,728** |
| Argentine Government Bonds | Level 1 | 3,246,868 | 533,790 |
| Argentine Government Bonds | Level 2 | — | 5,403,864 |
| Treasury Bills | Level 1 | 737,687 | 116,074 |
| City of Buenos Aires Bonds | Level 1 | 245,864 | — |
| **Argentine Central Bank's Bills** | | **—** | **263,327** |
| Liquidity Bills | Level 1 | — | 263,327 |
| **Measurement at Amortized Cost** | | **90,126,580** | **28,505,749** |
| **Argentine** | | **90,126,580** | **28,499,198** |
| **Government Securities** | | **89,147,524** | **26,998,665** |
| Argentine Government Bonds | | 28,968,746 | 27,064,590 |
| Treasury Bills | | 60,394,501 | — |
| Allowance for Uncollectible Accounts Risk | | (215,723) | (65,925) |
| **Corporate Securities** | | **979,056** | **1,500,533** |
| Debt Securities | | 874,583 | 1,419,138 |
| Debt Securities of Financial Trusts | | 82,755 | 54,354 |
| Others | | 21,718 | 27,041 |
| **From Abroad** | | **—** | **6,551** |
| **Government Securities** | | **—** | **6,551** |
| Treasury Bills | | — | 6,551 |
| **INVESTMENTS IN EQUITY INSTRUMENTS** | | **1,251,934** | **8,621,309** |
| **Measured at Fair Value through profit or loss** | | **1,251,934** | **8,621,309** |
| **Argentine** | | **1,179,539** | **8,535,775** |
| Shares | Level 1 | 6 | 278,248 |
| Shares | Level 3 | 1,179,533 | 8,257,527 |
| **From Abroad** | | **72,395** | **85,534** |
| Shares | Level 1 | 64,579 | 76,124 |
| Shares | Level 3 | 7,816 | 9,410 |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE B – CLASSIFICATION OF LOANS AND OTHER FINANCING BY STATUS AND GUARANTEES RECEIVED

AS OF DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| Item | 12.31.21 | 12.31.20 |
|---|---|---|
| COMMERCIAL PORTFOLIO | | |
| **In Normal Situation** | **207,185,088** | **293,002,547** |
| With Preferred Guarantees and Counter-guarantees “A” | 7,754,261 | 4,275,013 |
| With Preferred Guarantees and Counter-guarantees “B” | 12,756,326 | 17,557,421 |
| Without Preferred Guarantees or Counter-guarantees | 186,674,501 | 271,170,113 |
| **With Special Follow-Up – In Observation** | **214,556** | **1,513,255** |
| With Preferred Guarantees and Counter-guarantees “A” | — | 18,388 |
| With Preferred Guarantees and Counter-guarantees “B” | 214,213 | 414,507 |
| Without Preferred Guarantees or Counter-guarantees | 343 | 1,080,360 |
| **With Problems** | **—** | **673,841** |
| With Preferred Guarantees and Counter-guarantees “A” | — | 1,461 |
| With Preferred Guarantees and Counter-guarantees “B” | — | 143,419 |
| Without Preferred Guarantees or Counter-guarantees | — | 528,961 |
| **High Insolvency Risk** | **729,223** | **180,494** |
| With Preferred Guarantees and Counter-guarantees “A” | — | — |
| With Preferred Guarantees and Counter-guarantees “B” | — | 174,816 |
| Without Preferred Guarantees or Counter-guarantees | 729,223 | 5,678 |
| **Uncollectible** | **855** | **183,368** |
| With Preferred Guarantees and Counter-guarantees “A” | — | — |
| With Preferred Guarantees and Counter-guarantees “B” | — | — |
| Without Preferred Guarantees or Counter-guarantees | 855 | 183,368 |
| **TOTAL COMMERCIAL PORTFOLIO** | **208,129,722** | **295,553,505** |

**GRUPO FINANCIERO GALICIA S.A.**

## SCHEDULE B – CLASSIFICATION OF LOANS AND OTHER FINANCING BY STATUS AND GUARANTEES RECEIVED (Continued)

AS OF DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| Item | 12.31.21 | 12.31.20 |
|---|---|---|
| **CONSUMER AND HOUSING PORTFOLIO** | | |
| **Normal Performance** | **584,582,161** | **587,613,214** |
| With Preferred Guarantees and Counter-guarantees “A” | 9,577,400 | 25,836,986 |
| With Preferred Guarantees and Counter-guarantees “B” | 45,294,684 | 31,812,859 |
| Without Preferred Guarantees or Counter-guarantees | 529,710,077 | 529,963,369 |
| **Low Risk** | **10,195,918** | **2,751,890** |
| With Preferred Guarantees and Counter-guarantees “A” | 129,325 | 38,697 |
| With Preferred Guarantees and Counter-guarantees “B” | 558,401 | 123,033 |
| Without Preferred Guarantees or Counter-guarantees | 9,508,192 | 2,590,160 |
| **Medium Risk** | **6,272,349** | **1,509,110** |
| With Preferred Guarantees and Counter-guarantees “A” | 64,191 | 108,153 |
| With Preferred Guarantees and Counter-guarantees “B” | 227,932 | 101,371 |
| Without Preferred Guarantees or Counter-guarantees | 5,980,226 | 1,299,586 |
| **High Risk** | **13,517,836** | **3,729,576** |
| With Preferred Guarantees and Counter-guarantees “A” | 42,512 | 64,401 |
| With Preferred Guarantees and Counter-guarantees “B” | 347,221 | 151,278 |
| Without Preferred Guarantees or Counter-guarantees | 13,128,103 | 3,513,897 |
| **Uncollectible** | **6,557,374** | **5,581,407** |
| With Preferred Guarantees and Counter-guarantees “A” | 31,922 | 71,044 |
| With Preferred Guarantees and Counter-guarantees “B” | 341,108 | 272,518 |
| Without Preferred Guarantees or Counter-guarantees | 6,184,344 | 5,237,845 |
| **TOTAL CONSUMER AND HOUSING PORTFOLIO** | **621,125,638** | **601,185,197** |
| **GRAND TOTAL[1]** | **829,255,360** | **896,738,702** |

*(1) Reconciliation between Schedule B and Statement of Financial Position:*

| | 12.31.21 | 12.31.20 |
|---|---|---|
| *Loans and Other Financing* | *744,433,702* | *794,608,259* |
| *Other Debt Securities* | *94,356,999* | *34,822,804* |
| *Agreed Credits and Guarantees Granted Accounted Off-Balance Sheet* | *19,258,430* | *26,017,515* |
| *Plus, Allowances for Uncollectible Accounts* | *47,534,142* | *56,266,887* |
| *Plus, Adjustments to the IFRS based accounting framework, not Computable for the Statement of Debtors' Financial Position* | *19,544,728* | *20,982,647* |
| *Minus Others Non-computable for the Statement of Debtors' Financial Position* | *(91,642,222)* | *(29,905,681)* |
| *Minus Government Securities Measured at Fair Value through OCI* | *(4,230,419)* | *(6,053,729)* |
| ***Total*** | ***829,255,360*** | ***896,738,702*** |

**GRUPO FINANCIERO GALICIA S.A.**

## SCHEDULE C – CONCENTRATION OF LOANS AND OTHER FINANCING

AS OF DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | LOANS | | | |
|---|---|---|---|---|
| | 12.31.21 | | 12.31.20 | |
| Number of Customers | Outstanding Balance | % of Total Portfolio | Outstanding Balance | % of Total Portfolio |
| 10 Largest Customers | 46,781,415 | 6% | 82,014,570 | 9% |
| next 50 Largest Customers | 69,046,595 | 8% | 97,019,567 | 11% |
| next 100 Largest Customers | 41,805,818 | 5% | 47,731,672 | 5% |
| Rest of Customers | 671,621,532 | 81% | 669,972,893 | 75% |
| **TOTAL[(1)]** | **829,255,360** | **100%** | **896,738,702** | **100%** |

(1) *Reconciliation between Schedule C and Statement of Financial Position:*

| | 12.31.21 | 12.31.20 |
|---|---|---|
| *Loans and Other Financing* | *744,433,702* | *794,608,259* |
| *Other Debt Securities* | *94,356,999* | *34,822,804* |
| *Agreed Credits and Guarantees Granted Accounted Off-Balance Sheet* | *19,258,430* | *26,017,515* |
| *Plus, Allowances for Uncollectible Accounts* | *47,534,142* | *56,266,887* |
| *Plus, Adjustments to the IFRS based accounting framework, not Computable for the Statement of Debtors' Financial Position* | *19,544,728* | *20,982,647* |
| *Minus Others Non-computable for the Statement of Debtors' Financial Position* | *(91,642,222)* | *(29,905,681)* |
| *Minus Government Securities Measured at Fair Value through OCI* | *(4,230,419)* | *(6,053,729)* |
| ***Total*** | ***829,255,360*** | ***896,738,702*** |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE D – BREAKDOWN MATURITY TERM OF LOANS AND OTHER FINANCING

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021 AND ENDED DECEMBER 31, 2021

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

The following table shows contractual cash flows, including interest and other expenses to be accrued until contractual maturity.

| | | Terms Remaining to Maturity | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Item** | **Past-due Loan Portfolio** | **1 Month** | **3 Months** | **6 Months** | **12 Months** | **24 Months** | **Over 24 Months** | **Total** |
| Non-financial Public Sector | — | 809,833 | — | — | — | — | — | 809,833 |
| Financial Sector | — | 12,032,939 | 2,268,275 | 619,025 | 58,971 | 91,475 | 367,599 | 15,438,284 |
| Non-financial Private Sector and Residents Abroad | 34,071,686 | 332,546,148 | 163,779,531 | 167,912,524 | 265,714,908 | 99,853,005 | 85,018,877 | 1,148,896,679 |
| **TOTAL** | **34,071,686** | **345,388,920** | **166,047,806** | **168,531,549** | **265,773,879** | **99,944,480** | **85,386,476** | **1,165,144,796** |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE E – DETAIL OF INTERESTS IN OTHER COMPANIES

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021 AND ENDED DECEMBER 31, 2021

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | Shares | | | | | | | Data from the last financial statement | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Denomination** | **Class** | **Nominal Value per Share** | **Votes per Share** | **Quantity** | **12.31.21** | **12.31.20** | **Principal Line of Business** | **Year-end Date** | **Capital** | **Shareholders´ Equity** | **Net Income / (Loss)** |
| In complementary service companies | | | | | | | | | | | |
| Associates and Joint Ventures | | | | | | | | | | | |
| Argentine | | | | | | | | | | | |
| Play Digital S.A. | Ords. Esc. | 1 | 1 | 281,188,401 | 169,347 | 134,552 | Services | 31.12.21 | 2,152,921 | 1,296,614 | (1,497,307) |
| **TOTAL** | | | | | **169,347** | **134,552** | | | | | |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE F – CHANGES IN PROPERTY, PLANT AND EQUIPMENT

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | | | | | | Depreciation | | | | | Net Book Value as of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Item** | **Value at Beginning of Fiscal Year** | **Estimated Useful Life in Years** | **Additions** | **Disposals** | **Transfers** | **Accumulated** | **Transfers** | **Disposals** | **For the Fiscal Year** | **At Fiscal Year-end** | **12.31.21** | **12.31.20** |
| **Measurement at Cost** | | | | | | | | | | | | |
| Real Estate | 48,509,326 | 50 | 227,465 | (16,663) | 56,943 | (4,954,035) | — | — | (1,025,241) | (5,979,276) | 42,797,795 | 43,555,291 |
| Furniture and Facilities | 10,999,460 | 10 | 603,545 | (188,256) | (239,769) | (6,709,423) | — | 5,279 | (900,377) | (7,604,521) | 3,570,459 | 4,290,037 |
| Machines and Equipment | 27,175,360 | 3 y 5 | 3,183,806 | (329,205) | 276,005 | (17,793,302) | — | 182,562 | (3,874,668) | (21,485,408) | 8,820,558 | 9,382,058 |
| Vehicles | 422,503 | 5 | 109,099 | (54,624) | — | (209,990) | — | 51,288 | (84,147) | (242,849) | 234,129 | 212,513 |
| Right of use of real property | 10,106,793 | — | 602,421 | (189,388) | — | (3,989,743) | — | — | (2,025,313) | (6,015,056) | 4,504,770 | 6,117,050 |
| Personal Property Acquired for Finance Leases | — | 5 | — | — | — | — | — | — | — | — | — | — |
| Sundry | 3,973,375 | 5 y 10 | 16,458 | (17,204) | 11,584 | (2,110,434) | — | — | (493,776) | (2,604,210) | 1,380,003 | 1,862,941 |
| Work in Progress | 589,024 | — | 412,599 | (8,550) | (104,763) | — | — | — | — | — | 888,310 | 589,024 |
| **Total** | **101,775,841** | | **5,155,393** | **(803,890)** | **—** | **(35,766,927)** | **—** | **239,129** | **(8,403,522)** | **(43,931,320)** | **62,196,024** | **66,008,914** |

| | | | | | | Depreciation | | | | | Net Book Value as of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Item** | **Value at Beginning of Fiscal Year** | **Estimated Useful Life in Years** | **Additions** | **Disposals** | **Transfers** | **Accumulated** | **Transfers** | **Disposals** | **For the Fiscal Year** | **At Fiscal Year-end** | **12.31.20** | **12.31.19** |
| **Measurement at Cost** | | | | | | | | | | | | |
| Real Estate | 47,717,023 | 50 | 280,641 | (17,077) | 528,739 | (4,051,586) | (23) | 17,077 | (919,503) | (4,954,035) | 43,555,291 | 43,665,437 |
| Furniture and Facilities | 9,585,656 | 10 | 190,887 | (32,635) | 1,255,552 | (5,952,572) | — | 29,161 | (786,012) | (6,709,423) | 4,290,037 | 3,633,084 |
| Machines and Equipment | 29,629,660 | 3 y 5 | 4,668,844 | (7,287,729) | 164,585 | (21,348,250) | — | 7,033,713 | (3,478,765) | (17,793,302) | 9,382,058 | 8,281,410 |
| Vehicles | 358,141 | 5 | 83,530 | (19,168) | — | (151,776) | — | 13,212 | (71,426) | (209,990) | 212,513 | 206,365 |
| Right of use of real property | 9,546,509 | — | 950,004 | (437,123) | 47,403 | (1,982,018) | (47,403) | 20,487 | (1,980,809) | (3,989,743) | 6,117,050 | 7,564,491 |
| Personal Property Acquired for Finance Leases | 16,348 | 5 | — | (16,348) | — | (16,348) | — | 16,348 | — | — | — | — |
| Sundry | 3,171,741 | 5 y 10 | 21,784 | (268,858) | 1,048,708 | (1,752,549) | — | 195,271 | (553,156) | (2,110,434) | 1,862,941 | 1,419,192 |
| Work in Progress | 2,968,642 | — | 362,897 | (25,141) | (2,717,374) | — | — | — | — | — | 589,024 | 2,968,642 |
| **Total** | **102,993,720** | | **6,558,587** | **(8,104,079)** | **327,613** | **(35,255,099)** | **(47,426)** | **7,325,269** | **(7,789,671)** | **(35,766,927)** | **66,008,914** | **67,738,621** |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE F – CHANGES IN INVESTMENT PROPERTIES

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

Changes in investment properties recorded in the "Other Non-financial Assets" account are detailed below.

| | | | | | | Depreciation | | | | | Net Book Value as of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Item** | **Value at Beginning of Fiscal Year** | **Estimated Useful Life in Years** | **Additions** | **Disposals** | **Transfers** | **Accumulated** | **Transfers** | **Disposals** | **For the Fiscal Year** | **At Fiscal Year-end** | **12.31.21** | **12.31.20** |
| **Measurement at Cost** | | | | | | | | | | | | |
| Real Estate Leased | 971,639 | 50 | — | — | — | (95,169) | — | — | (19,054) | (114,223) | 857,416 | 876,470 |
| **Total** | **971,639** | | **—** | **—** | **—** | **(95,169)** | **—** | **—** | **(19,054)** | **(114,223)** | **857,416** | **876,470** |

| | | | | | | Depreciation | | | | | Net Book Value as of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Item** | **Value at Beginning of Fiscal Year** | **Estimated Useful Life in Years** | **Additions** | **Disposals** | **Transfers** | **Accumulated** | **Transfers** | **Disposals** | **For the Fiscal Year** | **At Fiscal Year-end** | **12.31.20** | **12.31.19** |
| **Measurement at Cost** | | | | | | | | | | | | |
| Real Estate Leased | 971,639 | 50 | — | — | — | (76,116) | — | — | (19,053) | (95,169) | 876,470 | 895,523 |
| **Total** | **971,639** | | **—** | **—** | **—** | **(76,116)** | **—** | **—** | **(19,053)** | **(95,169)** | **876,470** | **895,523** |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE G – CHANGES IN INTANGIBLE ASSETS

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | | | | | | Amortization | | | | | Net Book Value as of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Item** | **Value at Beginning of Year** | **Estimated Useful Life in Years** | **Additions** | **Disposals** | **Transfers** | **Accumulated** | **Disposals** | **For the Fiscal Year** | **Transfers** | **At Fiscal Year-end** | **12.31.21** | **12.31.20** |
| **Measurement at Cost** | | | | | | | | | | | | |
| Licenses | 15,318,822 | 5 | 2,109,019 | (144,045) | 153,205 | (8,711,202) | 130,897 | (2,871,683) | (120) | (11,452,108) | 5,984,893 | 6,607,620 |
| Other Intangible Assets | 19,549,073 | 5 | 3,281,277 | (72,314) | 127 | (4,317,216) | — | (3,194,271) | (127) | (7,511,614) | 15,246,549 | 15,231,857 |
| **Total** | **34,867,895** | | **5,390,296** | **(216,359)** | **153,332** | **(13,028,418)** | **130,897** | **(6,065,954)** | **(247)** | **(18,963,722)** | **21,231,442** | **21,839,477** |

| | | | | | | Amortization | | | | | Net Book Value as of | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Item** | **Value at Beginning of Year** | **Estimated Useful Life in Years** | **Additions** | **Disposals** | **Transfers** | **Accumulated** | **Disposals** | **For the Fiscal Year** | **Transfers** | **At Fiscal Year-end** | **12.31.20** | **12.31.19** |
| **Measurement at Cost** | | | | | | | | | | | | |
| Licenses | 13,898,383 | 5 | 2,322,654 | (1,333,307) | 431,092 | (7,360,379) | 1,329,474 | (2,680,297) | — | (8,711,202) | 6,607,620 | 6,538,004 |
| Other Intangible Assets | 13,875,835 | 5 | 2,821,777 | (99,392) | 2,950,853 | (2,550,941) | 65,999 | (1,832,274) | — | (4,317,216) | 15,231,857 | 11,324,894 |
| **Total** | **27,774,218** | | **5,144,431** | **(1,432,699)** | **3,381,945** | **(9,911,320)** | **1,395,473** | **(4,512,571)** | **—** | **(13,028,418)** | **21,839,477** | **17,862,898** |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE H – CONCENTRATION OF DEPOSITS

AS OF DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | DEPOSITS ACCOUNTS | | | |
|---|---|---|---|---|
| | 12.31.21 | | 12.31.20 | |
| Number of Customers | Debt Balance | % on Total Portfolio | Debt Balance | % on Total Portfolio |
| 10 Largest Customers | 196,758,682 | 19% | 125,600,111 | 12% |
| next 50 Largest Customers | 140,538,813 | 14% | 110,463,345 | 11% |
| next 100 Largest Customers | 51,948,439 | 5% | 51,889,228 | 5% |
| Rest of Customers | 646,711,995 | 62% | 732,933,802 | 72% |
| **TOTAL** | **1,035,957,929** | **100%** | **1,020,886,486** | **100%** |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE I – BREAKDOWN OF FINANCIAL LIABILITIES BY REMAINING CONTRACTUAL TERM

AS OF DECEMBER 31, 2021

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

The following table shows the decline in contractual cash flows, including interest and other expenses to be accrued until undiscounted contractual maturity.

| | Terms until Maturity | | | | | | |
|---|---|---|---|---|---|---|---|
| **Item** | **1 Month** | **3 Months** | **6 Months** | **12 Months** | **24 Months** | **More than 24 Months** | **Total** |
| Deposits (1) | 981,068,287 | 58,191,358 | 5,817,381 | 3,074,261 | 96,065 | 16,631 | 1,048,263,983 |
| Non-financial Public Sector | 22,910,929 | 3,168,867 | 83,685 | 120,037 | — | — | 26,283,518 |
| Financial Sector | 3,366,908 | — | — | — | — | — | 3,366,908 |
| Non-financial Private Sector and Residents Abroad | 954,790,450 | 55,022,491 | 5,733,696 | 2,954,224 | 96,065 | 16,631 | 1,018,613,557 |
| Liabilities Measured at fair value through profit or loss | 75,674 | — | — | — | — | — | 75,674 |
| Derivative Financial Instruments | 712,129 | — | — | — | — | — | 712,129 |
| Repurchase Transactions | 324,119 | — | — | — | — | — | 324,119 |
| Other Financial Liabilities | 130,862,556 | 36,611,932 | 24,278,121 | 822,143 | 1,249,023 | 3,162,291 | 196,986,066 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 5,196,419 | 1,417,435 | 3,194,766 | 15,845,365 | 3,401,932 | 567,842 | 29,623,759 |
| Debt Securities | 1,668,833 | 6,112,129 | 9,059,671 | 9,461,660 | 4,111,678 | 2,281,818 | 32,695,789 |
| Subordinated Debt Securities | 996,044 | — | — | 996,044 | 1,992,089 | 31,330,982 | 35,315,159 |
| **TOTAL** | **1,120,904,061** | **102,332,854** | **42,349,939** | **30,199,473** | **10,850,787** | **37,359,564** | **1,343,996,678** |

---

*(1) Maturities in the first month include:*
- *Checking Accounts Ps 245,302,218*
- *Savings Accounts Ps.398,622,567*
- *Time Deposit Ps 330,836,028*
- *Other Deposits Ps.6,305,646*
- *Interest to be Accrued Ps.2,028*

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE J – CHANGES IN PROVISIONS

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2021AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | | | Decreases | | | Balances as of | |
|---|---|---|---|---|---|---|---|
| **Item** | **Balances at the Beginning of the Year** | **Increase** | **Reversals** | **Charge offs** | **Inflation Effect** | **12.31.21** | **12.31.20** |
| FROM LIABILITIES | | | | | | | |
| For Administrative, Disciplinary and Criminal Penalties | 8,009 | — | (3,298) | (2,574) | (2,137) | — | 8,009 |
| For Termination Benefits | 333,315 | 114,680 | — | (63,699) | (121,450) | 262,846 | 333,315 |
| Others | 5,358,680 | 1,485,724 | (209,390) | (742,094) | (1,774,167) | 4,118,753 | 5,358,680 |
| **TOTAL PROVISIONS** | **5,700,004** | **1,600,404** | **(212,688)** | **(808,367)** | **(1,897,754)** | **4,381,599** | **5,700,004** |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE K – CAPITAL STOCK STRUCTURE

AS OF DECEMBER 31, 2021

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| Shares | | | | Capital Stock | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Issued | | | | | |
| Class | Quantity | Nominal Value per Share(*) | Votes per Share | Outstanding | Portfolio shares | Pending Issuance or Distribution | Allocated | Paid-in | Not Paid-in |
| Class “A” | 281,221,650 | 1 | 5 | 281,222 | — | — | — | 281,222 | — |
| Class “B” | 1,193,470,441 | 1 | 1 | 1,193,470 | — | — | — | 1,193,470 | — |
| **Total** | **1,474,692,091** | | | **1,474,692** | **—** | **—** | **—** | **1,474,692** | **—** |

(*) *Face value per share stated in Pesos.*

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE L – FOREIGN CURRENCY BALANCES

AS OF DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | | | 12.31.21 | | | | |
|---|---|---|---|---|---|---|---|
| **Items** | **Headquarters and Branches in the country** | **12.31.21** | **Dollar** | **Euro** | **Real** | **Others** | **12.31.20** |
| ASSETS | | | | | | | |
| Cash and Due from Banks | 206,313,178 | 206,313,178 | 203,151,247 | 2,895,422 | 38,752 | 227,757 | 233,707,713 |
| Debt Securities at Fair Value through Profit or Loss | 912,925 | 912,925 | 912,925 | — | — | — | 6,779,248 |
| Derivative Financial Instruments | — | — | — | — | — | — | — |
| Other Financial Assets | 7,087,754 | 7,087,754 | 7,087,556 | 198 | — | — | 3,873,807 |
| Loans and Other Financing | 45,487,220 | 45,487,220 | 45,429,667 | 42,474 | — | 15,079 | 79,548,635 |
| Non-financial Public Sector | — | — | — | — | — | — | — |
| BCRA | — | — | — | — | — | — | — |
| Other Financial Institutions | 50,493 | 50,493 | (7,060) | 42,474 | — | 15,079 | 2,471,097 |
| To the Non-financial Private Sector and Residents Abroad | 45,436,727 | 45,436,727 | 45,436,727 | — | — | — | 77,077,538 |
| Other Debt Securities | 156,915 | 156,915 | 156,915 | — | — | — | 507,606 |
| Financial Assets Pledged as Collateral | 519,937 | 519,937 | 519,937 | — | — | — | 3,246,359 |
| Investments in Equity Instruments | 72,395 | 72,395 | 64,579 | 7,816 | — | — | 85,534 |
| Assets for Insurance Contracts | 15,027 | 15,027 | 15,027 | — | — | — | 14,921 |
| Other Non-financial Assets | 30,363 | 30,363 | 30,363 | — | — | — | 23,014 |
| **TOTAL ASSETS** | **260,595,714** | **260,595,714** | **257,368,216** | **2,945,910** | **38,752** | **242,836** | **327,786,837** |
| LIABILITIES | | | | | | | |
| Deposits | 198,348,789 | 198,348,789 | 198,348,789 | — | — | — | 250,957,672 |
| Non-financial Public Sector | 4,123,130 | 4,123,130 | 4,123,130 | — | — | — | 4,685,008 |
| Financial Sector | 3,144 | 3,144 | 3,144 | — | — | — | 5,149 |
| Non-financial Private Sector and Residents Abroad | 194,222,515 | 194,222,515 | 194,222,515 | — | — | — | 246,267,515 |
| Liabilities at fair value through profit or loss | — | — | — | — | — | — | — |
| Derivative Financial Instruments | — | — | — | — | — | — | — |
| Repurchase Transactions | — | — | — | — | — | — | — |
| Other Financial Liabilities | 16,906,539 | 16,906,539 | 16,906,539 | — | — | — | 20,853,532 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 7,830,532 | 7,830,532 | 7,250,251 | 515,167 | — | 65,114 | 12,997,160 |
| Debt Securities | 5,496,721 | 5,496,721 | 5,496,721 | — | — | — | 7,288,454 |
| Subordinated Debt Securities | 26,275,536 | 26,275,536 | 26,275,536 | — | — | — | 32,684,216 |
| Liabilities for Insurance Contracts | 2,031 | 2,031 | 2,031 | — | — | — | 3,124 |
| Other Non-financial Liabilities | 770,070 | 770,070 | 770,070 | — | — | — | 1,559,447 |
| **TOTAL LIABILITIES** | **255,630,218** | **255,630,218** | **255,049,937** | **515,167** | **—** | **65,114** | **326,343,605** |

**GRUPO FINANCIERO GALICIA S.A.**

## SCHEDULE N – CREDIT ASSISTANCE TO AFFILIATES

AS OF DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| Situation | | | With Problems / Medium Risk | | With High Insolvency Risk / High Risk | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Items** | **Normal** | **With Special Follow-up /Low Risk** | **Not Past Due** | **Past Due** | **Not Past Due** | **Past Due** | **Uncollectible** | **Uncollectible due to Technical Reasons** | **12.31.21** | **12.31.20** |
| **Loans and Other Financing** | **2,208,728** | **—** | **—** | **—** | **230** | **2,826** | **—** | **—** | **2,211,784** | **1,437,330** |
| **- Advances** | **1,512,512** | **—** | **—** | **—** | — | **2,048** | **—** | — | **1,514,560** | **692,563** |
| With Preferred Guarantees and Counter-guarantees “A” | — | — | — | — | — | — | — | — | — | 1,401 |
| Without Preferred Guarantees or Counter-guarantees | 1,512,512 | — | — | — | — | 2,048 | — | — | 1,514,560 | 691,162 |
| **- Overdraft** | **443,640** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **443,640** | **308,969** |
| With Preferred Guarantees and Counter-guarantees “A” | — | — | — | — | — | — | — | — | — | 272 |
| Without Preferred Guarantees or Counter-guarantees | 443,640 | — | — | — | — | — | — | — | 443,640 | 308,697 |
| **- Mortgage and Collateral Loans** | **17,403** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **17,403** | **25,526** |
| With Preferred Guarantees and Counter-guarantees “B” | 17,403 | — | — | — | — | — | — | — | 17,403 | 19,005 |
| Without Preferred Guarantees or Counter-guarantees | — | — | — | — | — | — | — | — | — | 6,521 |
| **- Personal Loans** | **34,908** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **34,908** | **59,681** |
| Without Preferred Guarantees or Counter-guarantees | 34,908 | — | — | — | — | — | — | — | 34,908 | 59,681 |

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE N – CREDIT ASSISTANCE TO AFFILIATES (Continued)

AS OF DECEMBER 31, 2021 AND 2020

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| Situation | | | With Problems / Medium Risk | | With High Insolvency Risk / High Risk | | | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Items** | **Normal** | **With Special Follow-up / Low Risk** | **Not Past Due** | **Past Due** | **Not Past Due** | **Past Due** | **Uncollectible** | **Uncollectible due to Technical Reasons** | **12.31.21** | **12.31.20** |
| **- Credit Cards** | **168,803** | **—** | **—** | **—** | **230** | **768** | **—** | **—** | **169,801** | **328,851** |
| With Preferred Guarantees and Counter-guarantees “A” | 117 | — | — | — | — | — | — | — | 117 | 640 |
| Without Preferred Guarantees or Counter-guarantees | 168,686 | — | — | — | 230 | 768 | — | — | 169,684 | 328,211 |
| **- Other** | **31,462** | — | — | — | — | **10** | — | — | **31,472** | **21,740** |
| With Preferred Guarantees and Counter-guarantees “A” | — | — | — | — | — | — | — | — | — | 3 |
| With Preferred Guarantees and Counter-guarantees “B” | 1,814 | — | — | — | — | — | — | — | 1,814 | 4,015 |
| Without Preferred Guarantees or Counter-guarantees | 29,648 | — | — | — | — | 10 | — | — | 29,658 | 17,722 |
| **Investments in Equity Instruments** | **533,003** | — | — | — | — | — | — | — | **533,003** | **592,834** |
| **Contingent Commitments** | **1,664,530** | — | — | — | — | — | — | — | **1,664,530** | **975,996** |
| **TOTAL** | **4,406,261** | — | — | — | **230** | **2,826** | — | — | **4,409,317** | **3,006,160** |
| **ALLOWANCES** | **10,700** | — | — | — | **230** | **2,826** | — | — | **13,756** | **23,805** |

## GRUPO FINANCIERO GALICIA S.A.
## SCHEDULE O – DERIVATIVE FINANCIAL INSTRUMENTS

AS OF DECEMBER 31, 2021

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| Type of Contract | Objective of the Operations | Underlying Asset | Type of Settlement | Scope of Negotiation or Counterpart | Weighted Average Term Originally-Agreed | Residual Weighted Average Term | Weighted Average Term to Settle Differences | Amount(*) |
|---|---|---|---|---|---|---|---|---|
| **Forwards in Foreign Currency** | | | | | | | | |
| OTC - Purchases | Brokerage - own account | Foreign currency | Daily settlement of the difference | MAE | 3 | 1 | 1 | 21,667,251 |
| OTC - Sales | Brokerage - own account | Foreign currency | Daily settlement of the difference | MAE | 4 | 1 | 1 | 14,934,194 |
| ROFEX - Purchases | Brokerage - own account | Foreign currency | Daily settlement of the difference | ROFEX | 3 | 1 | 1 | 55,071,194 |
| ROFEX - Sales | Brokerage - own account | Foreign currency | Daily settlement of the difference | ROFEX | 4 | 2 | 1 | 42,806,572 |
| **Forwards with Customers** | | | | | | | | |
| Purchases | Brokerage - own account | Foreign currency | Upon maturity of differences | OTC - Residents in Argentina - Non-financial sector | 7 | 3 | 205 | 10,162,388 |
| Sales | Brokerage - own account | Foreign currency | Upon maturity of differences | OTC - Residents in Argentina - Non-financial sector | 4 | 3 | 130 | 31,398,862 |
| **Repurchase Transactions** | | | | | | | | |
| Forward Sales | Brokerage - own account | Argentine government securities | With delivery of the underlying asset | MAE | — | — | — | 323,534 |
| Forward Purchases | Brokerage - own account | Argentine government securities | With delivery of the underlying asset | MAE | — | — | — | 204,755,685 |

---

(*) *Relates to the notional amount.*

## GRUPO FINANCIERO GALICIA S.A.

## SCHEDULE P – CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2021

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | | | Fair Value through Profit or Loss | Fair Value Hierarchy | | |
|---|---|---|---|---|---|---|
| **Items** | **Amortized Cost** | **Fair Value through OCI** | **Mandatory Measurement** | **Level 1** | **Level 2** | **Level 3** |
| FINANCIAL ASSETS | | | | | | |
| **Cash and Due from Banks** | **237,426,843** | **—** | **—** | **—** | **—** | **—** |
| Cash | 35,591,958 | — | — | — | — | — |
| Financial Institutions and Correspondents | 201,834,885 | — | — | — | — | — |
| **Debt Securities at Fair Value through Profit or Loss** | **—** | **—** | **235,936,898** | **50,323,458** | **183,547,431** | **2,066,009** |
| **Derivative Financial Instruments** | **—** | **—** | **1,247,078** | **—** | **1,247,078** | **—** |
| **Repurchase Transactions** | **203,205,457** | **—** | **—** | **—** | **—** | **—** |
| Argentine Central Bank | 203,205,457 | — | — | — | — | — |
| Other Financial Institutions | — | — | — | — | — | — |
| **Other Financial Assets** | **13,332,551** | **—** | **10,039,375** | **4,442,031** | **12,038** | **5,585,306** |
| **Loans and Other Financing** | **744,433,702** | **—** | **—** | **—** | **—** | **—** |
| Non-financial Public Sector | 498 | — | — | — | — | — |
| Argentine Central Bank | 533 | — | — | — | — | — |
| Other Financial Institutions | 12,746,201 | — | — | — | — | — |
| Non-financial Private Sector and Residents Abroad | 731,686,470 | — | — | — | — | — |
| Advances | 53,152,720 | — | — | — | — | — |
| Overdraft | 194,471,663 | — | — | — | — | — |
| Mortgage Loans | 18,419,566 | — | — | — | — | — |
| Pledge Loans | 16,220,243 | — | — | — | — | — |
| Personal Loans | 65,896,440 | — | — | — | — | — |
| Credit-card loans | 367,957,854 | — | — | — | — | — |
| Finance Leases | 1,105,224 | — | — | — | — | — |
| Others | 14,462,760 | — | — | — | — | — |
| **Other Debt Securities** | **90,126,580** | **4,230,419** | **—** | **4,230,419** | **—** | **—** |
| **Financial Assets Pledged as Collateral** | **23,184,348** | **—** | **12,051,320** | **12,051,320** | **—** | **—** |
| **Investments in Equity Instruments** | **—** | **—** | **1,251,934** | **64,585** | **—** | **1,187,349** |
| **TOTAL FINANCIAL ASSETS** | **1,311,709,481** | **4,230,419** | **260,526,605** | **71,111,813** | **184,806,547** | **8,838,664** |

**GRUPO FINANCIERO GALICIA S.A.**

**SCHEDULE P – CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES (Continued)**

AS OF DECEMBER 31, 2021

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | | | Fair Value through Profit or Loss | Fair Value Hierarchy | | |
|---|---|---|---|---|---|---|
| **Items** | **Amortized Cost** | **Fair Value through OCI** | **Mandatory Measurement** | **Level 1** | **Level 2** | **Level 3** |
| FINANCIAL LIABILITIES | | | | | | |
| **Deposits** | **1,035,957,929** | **—** | **—** | **—** | **—** | **—** |
| Non-financial Public Sector | 25,926,239 | — | — | — | — | — |
| Financial Sector | 3,366,908 | — | — | — | — | — |
| Non-financial Private Sector and Residents Abroad | 1,006,664,782 | — | — | — | — | — |
| Checking Accounts | 232,382,993 | — | — | — | — | — |
| Savings Accounts | 398,044,871 | — | — | — | — | — |
| Time Deposit and Term Investments | 365,514,559 | — | — | — | — | — |
| Others | 10,722,359 | — | — | — | — | — |
| **Liabilities at fair value through profit or loss** | **—** | **—** | **75,674** | **75,674** | **—** | **—** |
| **Derivative Financial Instruments** | **—** | **—** | **712,129** | **—** | **712,129** | **—** |
| **Repurchase Transactions** | **324,119** | **—** | **—** | **—** | **—** | **—** |
| Argentine Central Bank | 324,119 | — | — | — | — | — |
| **Other Financial Liabilities** | **195,659,168** | **—** | **—** | **—** | **—** | **—** |
| **Financing Received from the Argentine Central Bank and Other Financial Institutions** | **23,710,704** | **—** | **—** | **—** | **—** | **—** |
| **Debt Securities** | **27,971,776** | **—** | **—** | **—** | **—** | **—** |
| **Subordinated Debt Securities** | **26,275,536** | **—** | **—** | **—** | **—** | **—** |
| **TOTAL FINANCIAL LIABILITIES** | **1,309,899,232** | **—** | **787,803** | **75,674** | **712,129** | **—** |

**GRUPO FINANCIERO GALICIA S.A.**

## SCHEDULE Q – INCOME STATEMENT BREAKDOWN

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021 AND ENDED DECEMBER 31, 2021, PRESENTED IN COMPARATIVE FORMAT

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| | Net Financial Income/(Expense) | | |
|---|---|---|---|
| Items | Originally Designated or According to Point 6.7.1 of IFRS 9 | Mandatory Measurement | OCI |
| **From Measurement of Financial Assets at Fair Value through Profit or Loss** | | | |
| Income (loss) from Government Securities | — | 90,184,206 | 125,229 |
| Income (loss) from Corporate Securities | — | 3,260,158 | — |
| Income (Loss) from Derivative Financial Instruments | — | 2,253,004 | — |
| Repurchase Transactions | — | 2,253,004 | — |
| Income from sale o derecognition of financial assets at fair value | — | 7,788 | — |
| From Measurement of Financial Liabilities at Fair Value through Profit or Loss | | | |
| Income from Derivative financial instruments | — | (95,321) | — |
| Forward transactions | — | (94,223) | — |
| Interest Rate Swaps | — | (1,098) | — |
| **Total as of 12.31.21** | **—** | **95,609,835** | **125,229** |

| | Net Financial Income/(Expense) | | |
|---|---|---|---|
| Items | Originally Designated or According to Point 6.7.1 of IFRS 9 | Mandatory Measurement | OCI |
| **From Measurement of Financial Assets at Fair Value through Profit or Loss** | | | |
| Income (loss) from Government Securities | — | 93,765,485 | (478,622) |
| Income (loss) from Corporate Securities | — | 7,126,898 | — |
| Income (Loss) from Derivative Financial Instruments | — | 3,727,204 | — |
| Repurchase Transactions | — | 2,636,787 | — |
| Interest Rate Swaps | — | 54,131 | — |
| **Options** | — | 1,036,286 | — |
| Income from other Financial Assets | — | — | (25,754) |
| **Total as of 12.31.20** | **—** | **104,619,587** | **(504,376)** |

| | Net Financial Income/(Expense) | | |
|---|---|---|---|
| Items | Originally Designated or According to Point 6.7.1 of IFRS 9 | Mandatory Measurement | OCI |
| **From Measurement of Financial Assets at Fair Value through Profit or Loss** | | | |
| Income (loss) from Government Securities | — | 128,127,377 | 1,279,326 |
| Income (loss) from Corporate Securities | — | 19,166,655 | — |
| Income (Loss) from Derivative Financial Instruments | — | 2,634,833 | — |
| Repurchase Transactions | — | 2,634,833 | — |
| Income from other Financial Assets | — | (43,291) | 31,463 |
| **From Measurement of Financial Liabilities at Fair Value through in Profit or Loss** | | | |
| Income (Loss) from Derivative Financial Instruments | — | (224,686) | — |
| Interest Rate Swaps | — | (224,686) | — |
| **Total as of 12.31.19** | **—** | **149,660,888** | **1,310,789** |

**GRUPO FINANCIERO GALICIA S.A.**

## SCHEDULE Q – INCOME STATEMENT BREAKDOWN (Continued)

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2021 AND ENDED DECEMBER 31, 2021, PRESENTED IN COMPARATIVE FORMAT

*Figures Stated in Thousands of Pesos (Ps.), Except as Otherwise Stated*

| Interest and Adjustments for Application of Effective Interest Rate of Financial Assets Measured at Amortized Cost | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| **Interest Income** | | | |
| On Cash and Due from Banks | 403 | 4,290 | 16,308 |
| On Corporate Securities | 420,237 | 470,899 | 801,971 |
| On Government Securities | 17,487,676 | 13,861,133 | 9,668,253 |
| On Loans and Other Financing | 218,370,845 | 224,933,803 | 243,031,629 |
| Non-financial Public Sector | — | — | — |
| Financial Sector | 2,269,865 | 4,718,977 | 6,490,797 |
| Non-financial Private Sector | 216,100,980 | 220,214,826 | 236,540,832 |
| Advances | 12,718,546 | 17,943,141 | 25,879,493 |
| Mortgage Loans | 19,950,541 | 19,736,840 | 26,411,001 |
| Pledge Loans | 4,498,042 | 2,145,866 | 1,443,361 |
| Personal Loans | 24,736,442 | 24,601,678 | 25,109,984 |
| Credit Card Loans | 78,548,285 | 71,255,459 | 97,965,987 |
| Finance Leases | 283,795 | 531,108 | 1,148,267 |
| Others | 75,365,329 | 84,000,734 | 58,582,739 |
| On Repurchase Transactions | 53,890,684 | 13,376,076 | 14,662,035 |
| Argentine Central Bank and Other Financial Institutions | 53,878,139 | 13,265,880 | 13,956,880 |
| Other Financial Institutions | 12,545 | 110,196 | 705,155 |
| **Total** | **290,169,845** | **252,646,201** | **268,180,196** |

| Interest-related Expenses | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| On Deposits | (163,770,215) | (119,972,796) | (155,708,871) |
| Non-financial Private Sector | (163,770,215) | (119,972,796) | (155,708,871) |
| Checking Accounts | (313,036) | — | — |
| Savings Accounts | (17,994) | (17,075) | (12,946) |
| Time Deposit and Term Investments | (122,870,851) | (94,827,504) | (137,103,838) |
| Others | (40,568,334) | (25,128,217) | (18,592,087) |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | (3,069,957) | (2,633,061) | (5,041,830) |
| On Repurchase Transactions | (238,688) | (457,966) | (1,390,576) |
| Other Financial Institutions | (238,688) | (457,966) | (1,390,576) |
| On Other Financial Liabilities | (2,658,960) | (2,179,312) | (2,683,737) |
| On Debt Securities | (8,973,182) | (9,203,346) | (29,265,341) |
| On Subordinated Debt Securities | (2,181,305) | (2,404,872) | (2,517,283) |
| **Total** | **(180,892,307)** | **(136,851,353)** | **(196,607,638)** |

| Fee Income | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Fee Related to Credit cards | 31,556,227 | 32,083,736 | 32,609,735 |
| Fee related to Insurance | 2,680,819 | 2,589,647 | 2,713,860 |
| Fee related to Obligation | 20,593,181 | 17,311,274 | 18,765,206 |
| Fee Related to Credits | 10,839,219 | 11,439,990 | 10,143,699 |
| Fee Related to Loan Commitments and Financial Guarantees | 121,455 | 165,728 | 736,747 |
| Fee Related to Securities | 2,352,893 | 2,678,251 | 2,959,292 |
| Fee for Collections Management | 412,157 | 532,059 | 1,058,152 |
| Fee for Foreign and Exchange Transactions | 1,848,754 | 2,484,616 | 3,233,950 |
| **Total** | **70,404,705** | **69,285,301** | **72,220,641** |

| Fee-related Expenses | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Fees related to Transactions with Securities | (185,988) | (243,965) | (1,010,437) |
| Fees related to Credit Cards | (8,393,352) | (8,073,803) | (7,226,885) |
| Fees related to foreign operations and exchange | (347,459) | (729,847) | (323,842) |
| Others | (3,688,327) | (5,182,032) | (5,949,605) |
| **Total** | **(12,615,126)** | **(14,229,647)** | **(14,510,769)** |

Exhibit 1.1

**BYLAWS OF GRUPO FINANCIERO GALICIA S.A., A COMPANY WHICH HAS NOT ADHERED TO THE OPTIONAL BYLAWS SYSTEM FOR THE MANDATORY ACQUISITION OF SHARES IN A PUBLIC OFFERING. CHAPTER 1:** NAME, DOMICILE AND TERM. **ARTICLE 1**: The name of the Company is **GRUPO FINANCIERO GALICIA S.A.** The Company was originally organized under the name "Galicia Holding S.A." The Company has its legal domicile within the City of Buenos Aires, and it is permitted to set up branches, agencies or representative offices within or without the country, pursuant to applicable laws and regulations. The registered office of the Company is *Teniente General Juan D. Perón 456, piso 3, oficina 316, Buenos Aires. The Company' s registered office may be changed elsewhere within the same jurisdiction by decision of its Board of Directors as many times as, provided such change of domicile be registered with the Public Registry of Commerce. The Company shall be governed by these Bylaws and by the regulations adopted by the shareholders at their Extraordinary Shareholders' Meeting and registered with the Public Registry of Commerce, in agreement with the terms of Section 167, 3rd paragraph, of the Business Companies Law. Grupo Financiero Galicia S.A. is a "Company which has not adhered to the Optional Bylaws System for the Mandatory Acquisition of Shares in a Public Offering" pursuant to Section 24 of Decree 677/01". **ARTICLE 2**: The term of duration of the Company shall be until June 30, 2100, but said term may be extended by the shareholders at a General Extraordinary Shareholders' Meeting. **CHAPTER 2. PURPOSE. ARTICLE 3**. For the purposes of Section 31, 1st paragraph, of the Business Companies Law, the Company is **exclusively a financial and investment Company**. **A.** Accordingly, its purpose is to carry out either on its own account or on account of or in association or together with third parties under any form of legal entity, within and without the country, the following activities: **1.** To acquire, maintain and manage holdings and investments in companies organized within and without the country, to which purpose it may use all its net worth, even becoming the controlling Company thereof, and irrespective of the purpose of the subsidiaries or affiliated companies, but particularly in banks, financial entities, financial services companies of whatever nature, credit card service companies, insurance and reinsurance companies and companies engaged in any supplementary, related or similar activity. **2.** To participate in the organization and incorporation of companies, make capital contributions to existing or future companies for the financing of existing or future transactions. **3.** To purchase, sell, trade and subscribe any class of securities, shares, debentures and other securities, either now known or to be created in the future. **4.** To take and give secured or unsecured short, medium, and long term loans, whether in the country or abroad. **5.** The Company shall in no case be permitted to give guaranties or bonds in favor of third parties, except in the event of directly or indirectly controlled subsidiaries or affiliated companies. **6.** To exercise representations, agencies and commissions and manage the property and affairs of companies, individuals or entities based within or without the country. More particularly, the Company may act as agent or representative in any transaction of the kind described in the sections above. **7.** To carry on any kind of transactions in the capital markets or commodities, within the country or abroad. **8.** If so first approved at a Shareholders' Meeting, it may issue debentures or negotiable obligations and, if so first authorized by the competent corporate body pursuant to the applicable legislation, it may issue any other securities, papers or instruments permitted

* At a Meeting held by the Board of Directors on May. 08, 2014, it was resolved that the registered office be located at Tte. Gral. Juan D. Perón 430 Piso 25, Buenos Aires (this change of domicile was registered with the Public Registry of Commerce on Jun. 18, 2014, under Number 11032, on Book 69, Volume of Stock Companies).

under present or future local or foreign laws. **B.** Without prejudice to the fact that the Company may participate in or exercise the control of local or foreign banks or financial entities, it shall not carry on as part of its own activities any form of brokerage in the supply and demand of financial resources which are governed by specific laws, and more particularly by the Financial Entities Law, notwithstanding the potential fact that the Company may be authorized to make a public offering by the National Securities Commission or by any other local or foreign Stock or Securities Exchange. **C.** Concerning the purposes mentioned in this article, the Company may be a party to or a member of joint interest cooperation agreements (contratos de colaboración empresaria) within the country or abroad, and whether of the kind governed by current legislation or otherwise. The respective resolution shall be vested in the Board of Directors, which may also decide the setting up of offices, branches, agencies and any other form of decentralization, either in the country or abroad. **D.** For all of the above purposes, the Company has full legal capacity to acquire rights, assume obligations and undertake any and all acts that are not expressly prohibited by law or by these Bylaws. **CHAPTER 3. CAPITAL STOCK, SHARES AND OTHER SECURITIES. ARTICLE 4: A.** The Company' s subscribed and paid-in capital stock as of May 15, 2000 amounts to five hundred and forty-three million pesos (Ps. 543,000,000) divided into and represented by five hundred and forty-three million shares of common stock having par value of Ps. 1 (One Peso) each, of which two hundred and eighty-one million two hundred and twenty-one thousand six hundred and fifty (281,221,650) are Class "A" shares, carrying five votes each. The remaining shares, that is to say, two hundred and sixty-one million seven hundred and seventy-eight thousand three hundred and fifty (261,778,350) shares are Class "B" shares and carry one vote each. **B.** By resolution adopted at the General Extraordinary Shareholders' Meeting held on May 16, 2000, it was decided that the capital stock would be increased up to the amount resulting from the Public Offering of Exchange of Shares decided on at said Meeting. Upon conclusion of said exchange, as evidenced in deed number 650 dated July 27, 2000 entered by Notary Eduardo A. Díaz (filed with the Inspecting Board of Legal Entities on August 9, 2000, under Number 11670, Book 12, Volume of Stock Companies, Inspecting Board of Legal Entities consecutive number 1671058), the Company' s capital stock amounted to one billion ninety-two million four hundred and seven thousand and seventeen pesos (Ps. 1,092,407,017) divided into and represented by one billion ninety-two million four hundred and seven thousand and seventeen shares (1,092,407,017) having par value of one peso (Ps. 1) each, of which two hundred and eighty-one million two hundred and twenty-one thousand six hundred and fifty (281,221,650) are Class "A" shares, carrying five votes each. The remaining shares, that is to say, eight hundred and eleven million one hundred and eighty-five thousand three hundred and sixty-seven (811,185,367) shares are Class "B" shares and carry one vote each. All the shares are book-entry shares. **C.** As from the date hereof, the capital stock shall be the amount resulting from the subscription of the latest capital increase approved and any changes in the capital stock of the Company shall be reflected in the Company' s balance sheets. **D.** While the Company is authorized to make a public offering of its shares, the shareholders may, at an Ordinary Shareholders' Meeting, pursuant to Section 188 of Law 19,550, increase the capital stock subject to no limitation and without having to amend its Bylaws. Upon each capital increase, the characteristics of the new shares to be issued shall be determined. The Board of Directors may be granted authority to make the issues when so deemed advisable, as well as to determine the form and terms of payment of the shares.

**E.** The division of shares into Class “A” and Class “B” shares shall be automatically rendered ineffective in the following cases: **a.** Should the only current holder of the Class “A” shares, i.e. EBA Holding S.A., sell all those Class “A” shares or such a number thereof that, considering the plural vote of the Class “A” shares, the buyer would obtain half of the votes plus one vote out of the total number of votes of Grupo Financiero Galicia S.A.; **b.** Should holders of Class “A” shares of EBA Holding S.A., as per the list of such shareholders included in the Minutes of Meeting Number 1 of said Company, corresponding to the General Extraordinary Shareholders’ Meeting held on October 12, 1999 (filed with the Registry under Number 18036, Book 8, Volume of Stock Companies, Inspecting Board of Legal Entities consecutive number 1670663), transfer shares that in the aggregate have the right to cast more than half of the total votes at any Ordinary Shareholders´ Meetings of EBA Holding S.A. to third parties other than (i) other holders of Class “A” shares, or (ii) their descendants, or (iii) their respective heirs, or (iv) spouses to whom Class “A” shares may be granted due to the separation of marital property. **F.** In case any of the events specified in item E. hereinabove shall occur, the shares of stock shall automatically cease to be divided into classes, and all of them shall be book-entry shares of common stock entitled to one vote each. **ARTICLE 5. a.** The shares to be issued in the future may be registered, non-endorsable or book-entry shares, and common or preferred shares, as it may be resolved at the respective Shareholders’ Meeting deciding the capital increase. **b.** Considering that the Company has been authorized to make a public offering of its shares, all the common shares that may be issued in the future shall carry one vote each, except otherwise authorized by law. In electing the syndics and in deciding the matters referred to in Section 244, last paragraph, of the Business Companies Law, all the common shares shall confer the right to cast one single vote. **c.** The holders of not fully paid in shares shall be permitted to attend the Shareholders’ Meetings and exercise their voting rights as from the time they subscribe and pay in the portions specified in the law and in the terms of the respective issue. **d.** Shares of preferred stock shall have preferred rights in the payment of dividends, either cumulative or not, fully in agreement with the terms of the respective issue. These shares may also be granted an additional participation in the Company’ s profits according to their terms of issue and/or priority in the repayment of capital in the event of liquidation as well as the right to participate in the excess, if any, pro rata and together with the common shares. Preferred shares shall confer no voting rights. However, when preferred shares do enjoy voting rights according to Section 217 of the Business Companies Law, their right shall be equal to that of the already issued common shares conferring the lowest number of votes. **e.** Moreover it may, as applicable, issue non-voting participation shares, which shall not represent a participation in the Company’ s capital stock exceeding 30% thereof. **f.** It may also issue new kinds of shares or other securities, either convertible or not, now or in the future authorized by applicable laws and regulations. **g.** The Company may issue negotiable obligations (either secured or unsecured) or any other usual or unusual securities authorized by the laws in force in the country or, as applicable, in any foreign country. **h.** The issue of negotiable obligations and participation shares (whether redeemable or not) shall be decided by the shareholders at an Ordinary Shareholders’ Meeting. To such end, the power to determine within the authorized amount all or some of the terms of issue, including date, price, form and terms of payment, may be delegated to the Board of Directors, fully in agreement with the legal provisions in force and the resolutions of the Argentine Securities Commission, as the case may be. **i.** The Company may also issue debentures within or without the country, in local or foreign currency, whether secured or unsecured, as set forth in Title II, Article VII of the Business Companies Law. The shareholders, at an Extraordinary Shareholders' Meeting, and at the request of the Board of Directors, shall determine the amount and currency of the debentures and their characteristics and terms; the shareholders may delegate to the Board of Directors all matters related to the date of issue and details concerning the implementation of the pertinent decision. **j.** Any ordinary, preferred or participating stock without voting rights and any other securities mentioned in this section may be tendered through a public offering, once requirements have been met and authorization from the National Securities Commission and/or equivalent agencies and authorities in other countries has been obtained, the Company being empowered to request their listing on the local and foreign stocks and exchanges. **ARTICLE 6.** The shareholders at an Extraordinary Shareholders' Meeting may at any time decide to fully or partially redeem preferred shares of a specific kind or class, according to their terms of issue and to any other conditions fixed by the shareholders at the meeting. These shares shall thereupon forfeit all their voting and economic rights, thus becoming automatically credit instruments for the amount of the redemption. If the redemption of one class of preferred shares were only partial, it shall be pro rata to all the shares of that kind or class. The redemption notice shall be published for three days in the Official Bulletin. **ARTICLE 7.** Upon the liquidation of the Company, the nominal capital stock shall be repaid first to the holders of preferred stock and next to the holders of common stock. Overdue cumulative dividends shall be paid, if applicable, on the preferred shares; any balance shall be then distributed solely among the holders of common stock, once holders of preferred stock have been paid any additional participation they may be entitled to according to the terms of the respective issue. **ARTICLE 8:** **a.** Book-entry shares in which the capital stock is divided as well as new book-entry shares or other securities that may be issued in the future shall be entered in accounts kept in the names of their holders in a Register of Book-Entry Shares maintained by the Company in a special book with all the formalities, requirements and evidences set forth in Section 213 of the Business Companies Law and any other applicable laws and regulations. The Company shall give each holder an instrument evidencing the opening of his/her account and any other entry made therein. Each shareholder shall be surrendered, at his/her request and cost, a statement of his/her account. **b.** The Board of Directors may decide that the Register of Book-Entry Shares be kept by a commercial or investment bank, or by an authorized custodian, fully in agreement with applicable laws and regulations. **c.** If the Company were to issue certificated shares in the future, the certificates and/or interim certificates so issued shall bear the legends specified in Sections 207, 211 and 212 of the Business Companies Law and any other legend required by the laws and regulations in force. In such an event, the issue of a certificate evidencing more than one share is permitted. If so first approved by the controlling authorities, the certificates may be issued with a signature printed in such a manner that guarantees the certificates' authenticity. **d.** In the event of joint-holders, the Company shall demand that they join their representation. Until such joining occurs, no voting rights thereon may be exercised. **e.** The transfer of book-entry shares or non-endorsable shares (should the Company decide to issue the same in the future) or the creation of any security interest or lien thereon shall be governed by the provisions of Section 215 of the Business Companies Law and by any other applicable laws or regulations; written notice of such transfer shall be sent to the Company, signed by the transferor and the transferee, or by the transferor alone, or by the creditor or beneficiary, as applicable. If any authorized stock or over-the-counter broker is involved in the transaction, the notice may be given by such authorized broker. The transfer of book-entry shares or registered non-endorsable shares shall be of no effect vis-à-vis the Company or third parties until registered in the Book-Entry Register or Stock Ledger, as the case may be, which shall be kept in compliance with any and all applicable laws. **ARTICLE 9:** In the event of arrears in paying up the capital stock, the Board of Directors is empowered to proceed in accordance with Section 193 of the Business Companies Law, selecting the mechanism that will best serve the Company' s interests, in the light of prevailing circumstances. In all cases, arrears shall occur automatically, as a matter of law, with the ensuing acceleration of all pending terms. Arrears interest will be one and a half times the rate applied by the Banco de la Nación Argentina to its checking account overdrafts. The delinquent shareholder shall be given a 15-calendar-day notice to pay the full balance due plus interest, under warning that non-payment as aforesaid will entail the sale of the shares at a public auction to be conducted by an auctioneer or, in the event of listed shares, by a stock broker appointed by the Board of Directors. If the proceeds of the auction are not sufficient to cover the expenses, fees, interest and amounts due, the Company shall request the delinquent shareholder to pay the shortage; if there is any amount in excess, such an excess shall be made available to said shareholder. Should the Board of Directors decide to exercise its right to declare the expiration of all rights with the ensuing forfeiture of any sums paid (Section 193, paragraph 2 of the Business Companies Law) the notice demanding payment of the amounts due plus interest shall specify a 15 (fifteen) to 30 (thirty) calendar-day term therefor, as it may be resolved by the Board of Directors. **ARTICLE 10:** **a.** Holders of shares of common stock may exercise their preemptive right in the subscription of future shares and any other securities convertible into shares to be issued. Moreover, and in the proportion so subscribed, they may exercise their right of first refusal in the subscription of any shares that were not subscribed by the other shareholders. For the purposes of exercising these rights, the Company shall tender the shares to the shareholders through notices published during three days in the bulletin of legal publications and if legally required, in one of the newspapers of general circulation in the Republic of Argentina, granting to the shareholders the term fixed by the shareholders at a Shareholders' Meeting for the exercise of their preemptive and first refusal rights, in agreement with legal provisions in force. Upon the expiration of this term and if there were still any remaining unsubscribed shares of stock, the same may be tendered by the Board of Directors as it may deem it most convenient. **ARTICLE 11:** In the event a capital increase is applied to third-party subscriptions pursuant to Section 197 of the Business Companies Law, and if so deemed advisable in the light of the Company' s best interests, it may be resolved, at an Extraordinary Shareholders' Meeting, that the preemptive right to subscribe new shares of stock be limited or suspended. ARTICLE 12: Upon subscribing or purchasing of any shares of stock in the Company, subscribers or purchasers shall be deemed to know and accept these Bylaws and any future amendments hereof, as the case may be, and in the event of any legal action, they shall submit themselves to the jurisdiction of the Ordinary Courts in Commercial Matters of the City of Buenos Aires. **CHAPTER IV. MANAGEMENT.** **ARTICLE 13:** **a.** Management of the Corporation shall be vested in a Board of Directors which shall be composed of a number of members to be determined each year at the Annual Ordinary Shareholders' Meeting, said number ranging between a minimum of three and a maximum of nine members. **b.** The directors who may be elected shall only be those persons whose names are stated in lists submitted no less than three days before the date of the Meeting, and signed by shareholders representing shares which entitle their holders to at least a ten percent of the total voting rights, to the Chairman of the Board of Directors or his substitute for their official approval. In the event the Meeting is adjourned before the election of directors, new lists may be submitted up to three business days before the date set for said Meeting to be reassumed. If any shareholder gives the Company at least three days' notice prior to the date of the Meeting about his/her decision to vote cumulatively, he/she shall state the name or names of the person/s he/she proposes to be elected through such system. For the purposes of facilitating the preparation of these lists and of registering the names of the candidates, as from the date of the first notice of the respective Meeting, an ad hoc book with the formalities set forth by Article 53 of the Commercial Code shall be kept at the corporate domicile, which book shall be open to inspection of the shareholders at any time. On said book, the names of the lists or candidates proposed by the shareholders making such request shall be written down. Votes cast in favor of persons not included in lists submitted within the terms and under the conditions mentioned above shall be invalid. **c.** The shareholders at the Shareholders' Meeting may also elect one or more Alternate Directors up to a maximum number equal to the number of elected Regular Directors. When electing the Alternate Directors, the Shareholders' Meeting may (i) determine which Regular Director shall be replaced by each Alternate Director, or (ii) establish an order of election, or (iii) any combination of the above two options. If no resolution is made at the Shareholders' Meeting, it shall be deemed that the criterion specified in (ii) was chosen. In the event of impediment or absence of a Regular Director, whether temporary or permanent, the Alternate Director elected under (i) shall replace the respective Regular Director, and the Alternate Directors elected under (ii) shall replace Regular Directors according to the order of their election. Only if a quorum of Regular Directors is not present, Alternate Directors shall act in the Board of Directors without requiring any authorization or Board resolution. If there is a quorum of Regular Directors present, Alternate Directors may act in the Board of Directors if so decided it by a majority of its members. An Alternate Director shall stay in office until the director he/she replaces resumes his/her duties, and, in the event of permanent absence or discontinuance, until the next Ordinary Shareholders' Meeting at which directors are to be elected. At such Meeting, shareholders may confirm that said Alternate Director should complete the outgoing Director's unexpired term of office or they may elect another director to that end. **d.** In order to be a Director, an individual shall have an honorable reputation and shall possess the technical qualifications suitable to hold office. Upon taking office, each director shall give a bond of One Thousand Pesos (Ps.1,000.-), either in cash and/or government securities. **e.** Regular Directors shall hold office for three years and shall be renewed by thirds (or a fraction of no less than three) each time. The first Shareholders' Meeting held at which directors shall be elected as from approval of the amendment to this article (even if the amendment has not been yet registered), shall decide which of the directors elected shall hold office for a term of one, two or three years. In general, when electing directors or afterwards, the Shareholders' Meeting shall have the power to fix a lesser period (one or two years) for the terms of office of one, several or all of the directors. Should this issue not be resolved on at the Shareholders' Meeting, the first Board of Directors whose members must be partially renewed shall decide, in its first meeting, the names of the Directors who shall cease in their offices after their first year of service. Alternate Directors shall also be elected for a three-year term, and the same rules set forth for Regular Directors shall apply thereto. Directors, both alternate and regular, may be reelected indefinitely. If the Ordinary Shareholders' Meeting is held after the expiration of the terms of office fixed for directors, they shall validly remain in their offices until their successors shall have been elected. **f.** In the event of any vacancy in the Board of Directors, the Supervisory Syndics Committee shall appoint the directors necessary for the Board to be able to transact business. **ARTICLE 14:** During the course of the first Board of Directors' meeting held after the Ordinary Shareholders' Meeting at which directors are totally or partially elected, provided always that at such Shareholders' Meeting said offices have not been elected, directors shall elect from their own members a Chairman, and one or two Vice-Chairmen, as resolved by the Board of Directors. In the event of absence or impediment of the Chairman, one of the Vice-Chairmen shall automatically replace the Chairman in all his/her duties and powers, in the order of their election. **ARTICLE 15:** **a.** The Board of Directors shall meet at least once per month and at any other time as it may be so requested by any of the directors or the Supervisory Syndics Committee. **b.** The Board of Directors shall transact business with the presence of the majority of its members, whether they are in person or communicated through any simultaneous transmission media of sound waves, images or words such as a videoconference or any similar device. If such is the case, quorum shall be deemed constituted with both the directors present as well as those holding the meeting at a distance. The decisions shall be taken by the majority of votes present or informed through any of the above-mentioned transmission means. In the event of a tie, the chairman shall have a casting vote. In the absence of the Chairman, the casting vote right shall be exercised by one of the Vice-Chairmen. To such end, the same order specified in Article 14 shall be followed. **c.** The Shareholders' Meeting shall set the compensation of the Board of Directors, taking into account the best practices used in local and international markets to compensate directors having similar duties and responsibilities. **ARTICLE 16:** The powers and duties of the Board of Directors shall be as follows: **1.** To agree, establish, authorize and regulate the affairs, investments and expenses of the Company; to enforce the resolutions adopted at the Shareholders' Meetings; and to resolve, within ten business days, any request to call a Shareholders' Meeting received from the Shareholders pursuant to Section 236 of the Business Companies Law. **2.** To decide, when so deemed convenient for the fulfillment of the corporate objectives, that its members take up remunerated positions within the Company, its subsidiaries or affiliates, whether they be technical or administrative positions, and whether of a permanent, temporary or occasional nature, such a cost to be allocated to general expenses. It shall appoint all other offices and employees, establishing their powers, duties, remunerations, rewards and bonds, with authority to suspend and remove them. **3.** To allocate any sums of money as it may deem adequate for the benefit of any person that has worked for the Company, its subsidiaries or affiliates. **4.** To supervise the businesses and operations of the Company and to establish the best means and mechanisms to participate in the corporate bodies and decisions of its subsidiaries and affiliates, or in the supervision thereof, as applicable. **5.** To send out notices of and be present at Shareholders' Meetings and to move at them any measures it may deem pertinent; to submit the Annual Report and Balance Sheet of the Company for approval of the Shareholders at the Annual General Meeting, and to propose thereat the distribution of profits in accordance with the law and these Bylaws. **6.** To issue internal rules and regulations in case they are considered necessary, with the exception of the regulations mentioned in Article 1, which shall have to be approved at a Shareholders' Meeting. **7.** To acquire and dispose holdings in any other companies, both within and without the country. **8.** To settle and submit to de jure arbitrators or amiables compositeurs any matters the Company may be party to. **9.** To agree on interim dividends when deemed fit, in the cases permitted by and in accordance with Section 224 of the Business Companies Law and other applicable legal provisions in force. **10.** To agree upon transactions with institutions, banks or companies within or without the country. **11.** To provisionally suspend, with the vote of two-thirds of the Board of Directors members, a director who shall have willfully carried out any act contrary to the Company' s interests, submitting the case to the consideration of the Shareholders at a Meeting to be immediately convened therefor. **12.** To promote all kinds of legal complaints, perform all kinds of acts and execute all contracts that may be necessary to fulfill the corporate purpose, including those for which special powers of attorney are required (such as those listed in Sections 782, 806 and 1881 of the Argentine Civil Code and Section 9 of Decree Law 5965/63 and other applicable rules). **13.** To set up branches, agencies or any kind of representative offices, either in the Republic of Argentina or abroad, establishing or not a specified capital therefor, and granting any powers as required. To execute joint interest cooperation agreements. **14.** To grant court, out-of-court, administrative and other powers of attorney, whether general or special, with the purpose and scope that is deemed most convenient. **15.** To distribute any sums of money and to make grants and gifts to charity or any other general interest purposes. **16.** The Board of Directors shall not be authorized to decide upon the sale or any other act involving any disposition of the shares which are the controlling interest in the subsidiary "Banco de Galicia y Buenos Aires S.A.," including any merger or similar act of corporate restructuring, without such a transaction having been first approved by the Shareholders at an Ordinary Shareholders' Meeting. The above enumeration is merely illustrative, and the Board of Directors is authorized to resolve on any cases not contemplated herein, provided that they be related to the corporate purpose and that they conform to legal and Bylaws provisions. **ARTICLE 17:** Delegate Director or Executive Committee. Managers. **a.** For purposes of the better performance of its duties, the Board of Directors may delegate to one of its members (the "Delegate Director") or to an Executive Committee part of its administration duties, more particularly, the executive management of the Company' s usual and ordinary affairs, according to any course of action that may be fixed. **b.** If the Board of Directors should decide to organize an Executive Committee, it shall do so in line with Section 269 of the Business Companies Law. The Committee shall consist of two to five members and its meetings shall be held as frequent as resolved by the Board of Directors. The quorum at the meetings shall be deemed constituted with more than a half of its members present and the decisions shall be made by majority of the members present. If the Committee consists of only two members, the casting vote in the event of tie shall correspond to the Chairman of the Board of Directors, who shall be called for that specific purpose. If the Chairman were a member of the committee, he shall have a casting vote. The Executive Committee shall only be in charge of managing the habitual affairs, with such powers and restrictions that may be fixed by the Board of Directors. **c.** The Executive Committee, or the Delegate Director or Directors, as applicable, shall provide the Board of Directors with any information regarding the resolutions adopted by the same. The Board of Directors shall supervise the performance of the Executive Committee, or that of the Delegate Director or Directors, as applicable, being entitled, pursuant to the powers conferred on it by law or these bylaws, to resume at any time the delegated duties, either provisionally or permanently, as well as to change the duties of or discontinue such Committee. **d.** The provisions of the preceding paragraphs have been established notwithstanding the fact that the Board of Directors is also authorized to appoint a General Manager and one or more managers, whether they be directors or not, and to grant them certain administration duties. **ARTICLE 18:** **a.** The Chairman shall be the legal representative of the Company. However, each of the Vice Chairmen individually or two any of the remaining Regular Directors acting jointly may also represent the Company, being entitled, while discharging such representation and for purposes of the implementation of the resolutions made by the Board of Directors, to execute any obligations, agreements, and generally, any legal acts and documents related to the Company' s management. **b.** Any regular member of the Board of Directors may represent the Company in order to testify and answer interrogatories in any action or before any arbitration and administrative courts, either within the country or abroad, it being understood in such case that he/she is acting as the legal representative of the Company and that his/her representations and statements are binding on the Company, notwithstanding any general or special powers of attorney that the Board of Directors may decide to grant, either to answer to interrogatories or otherwise. **c.** Furthermore, the Chairman or the Vice Chairman or Vice Chairmen acting in lieu of the Chairman shall have the following powers and duties: 1) To ensure compliance with these Bylaws, the internal rules and regulations and the resolutions passed by the Board of Directors and Shareholders' Meetings. 2) To preside at all Shareholders' Meetings and Board Meetings, to call the meetings to order and monitor discussions held at them, to make all Directors and Shareholders' Meetings aware of all regulations and matters that affect the Company, its subsidiaries and affiliates, and to suggest the resolutions that he/she may deem fit. 3) To call the Board of Directors meetings when deemed fit, or when so requested by any of the Directors or Syndics. 4) To execute all documents related to the Company' s business, notwithstanding those that have to be signed by other directors, managers or officers in accordance with these Bylaws or the Company' s internal regulations. 5) To discontinue the services of the managers and other employees, reporting this fact immediately to the Board of Directors for the Board to resolve as it may best deem. **CHAPTER V. SUPERVISION.** **ARTICLE 19:** **a.** Supervision of the Company shall be performed by a Supervisory Syndics Committee consisting of three Regular Syndics appointed at the Ordinary Shareholders' Meeting to hold office during one fiscal year. The syndics shall have the powers and duties set forth in Section 294 of the Business Companies Law. Furthermore, three Alternate Syndics shall be appointed at the Shareholders' Meeting, who shall act during the absence or impediment of the regular syndics. When appointing the alternate syndics, Shareholders may decide (i) to determine which regular syndic is to be replaced by each alternate; and (ii) to fix an order of election that, in the first place, shall be the number of votes obtained by each of them. In such case, they shall take office in the order of their election. The alternate syndic may attend the meetings of the Supervisory Syndics Committee and of the Board of Directors upon the mere absence of a regular syndic -and, as applicable, in the absence of the remaining alternate members that have a prior right concerning the number of votes or the order of their election, if any,- without any previous action by the corporate body being necessary therefor. The performance of the alternate syndic shall extend until the replaced regular member shall have resumed its duties or, in the event of a permanent absence, until the next Ordinary Shareholders' Meeting at which the new syndics are to be elected. **b.** The Supervisory Syndics Committee meetings shall be validly held with the presence of two of its members and resolutions thereat shall be adopted with the affirmative vote of the majority of those present, notwithstanding the rights, powers and duties of the dissenting syndic, as applicable, under Section 294 of the Business Company Law. The Supervisory Syndics Committee shall keep a minutes book. **CHAPTER VI. CORPORATE GOVERNANCE. ARTICLE 20:** The

Shareholders' Meetings shall be Ordinary or Extraordinary, according to the relevant agenda. The meetings shall be conducted fully in accordance with Sections 234, 235 and other applicable sections of the Business Companies Law. The meetings will be held at headquarters, either with physical or remote attendance, by means of simultaneous transmission of sound, images and words, such as videoconferences or similar tools, so as to comply with the requirements established in the regulations in force at the time the meeting is held. **ARTICLE 21:** **a.** The Shareholders' Meetings, either Ordinary or Extraordinary, shall be convened through publications during five days, made with a minimum and maximum anticipation of 10 and 30 days, respectively, in the newspapers of legal publications and in one of the newspapers of general circulation throughout the Republic of Argentina. Furthermore, all applicable laws and regulations shall be complied with. **b.** Notice of the first and adjourned meetings may be given simultaneously as set forth by Section 237 of the Business Companies Law. In the event of simultaneous calls, if the meetings have been convened to be held within the same day, there must be an interval of at least an hour after the time fixed to hold the first one. Once the Company has been authorized to make a public offering of its shares of stock, the power to make simultaneous calls shall be reserved to the Ordinary Shareholders' Meetings. If the calls are not made simultaneously, the adjourned meeting shall be held within 30 (thirty) calendar days and the publications shall be made during three days, at least 8 days prior thereto. **c.** The Board of Directors shall determine the Agenda of each Shareholders' Meeting and no business may be transacted other than that included in the call by the Board of Directors or such as may have been included by the Supervisory Syndics Committee. The shareholders that represent at least 5% of the paid in capital stock may propose in writing to the Board of Directors, before February 28th every year, the items that in their discretion should be considered at the Shareholders' Meeting that shall deal with the annual documentation and reports of the fiscal year. **ARTICLE 22:** The right to attend the Shareholders' Meeting may be exercised either personally or by the representation of another person, whether or not he/she is a shareholder, through a proxy made in a private instrument, signature of which shall be certified by a judicial officer, a Notary Public or a banking institution. **ARTICLE 23:** **a.** Quorum and majority percentages shall be as established by Sections 243 and 244 of the Business Companies Law, according to the type of meetings, notice and agenda. The only exception is the quorum at second call of the Extraordinary Shareholders' Meeting, which shall be deemed validly convened with the presence of any number of shareholders having voting rights. **b.** To determine quorum and majorities, the calculation will include both the shareholders, or their representatives, attending in person, and those who participate remotely by means of simultaneous transmission of sound, images and words, such as videoconferences or similar tools, in accordance with current regulations. **c.** The minutes of each meeting containing a summary of the proceedings and an exact transcription of the resolutions adopted thereat shall be entered in the Shareholders' Minutes Book. These minutes shall be signed by the Chairman, the shareholders specially appointed by the Meeting for that purpose, the Secretary and the Tellers, if any. The signatures of the shareholders or representatives along with that of the Chairman shall entail the approval of the relevant minutes. **d.** The Shareholders' Meeting shall be in permanent session until all items of the Agenda have been decided on. The meeting may be adjourned only once, to continue within 30 calendar days. Only the shareholders who were allowed to attend the first meeting by reasons of having complied with the notice contemplated by Section 238 of the Business Companies Law shall be authorized to attend the adjourned meeting. Minutes of each meeting shall be drawn up. **CHAPTER VII. BALANCE SHEET AND PROFIT DISTRIBUTION**. **ARTICLE 24**: **a.** The Company' s fiscal year shall close on December 31 of each year. The financial statements, according to the applicable technical standards and current provisions, shall be drawn up as of such date. **b.** Without prejudice to the foregoing, if the Company or any of its subsidiaries were authorized to make a public offering of its shares, negotiable obligations or other securities, the financial statements shall be drawn up on a quarterly basis subject to the applicable legal and regulatory requirements. Their preparation shall be in charge of the Board of Directors and shall include an opinion given by the Supervisory Syndics Committee. **c.** The Shareholders at their Meeting may change the closing date of the Company' s fiscal year, registering the pertinent resolution at the Public Registry of Commerce and informing it to the competent controlling authorities. **d.** Liquid and realized profits shall be annually distributed as follows: **1.** The percentage stipulated by existing laws shall be allotted to the Statutory Reserve Fund. **2.** The sum to be determined according to current legal provisions or to these bylaws, to the compensation of the Board of Directors, which sum shall be distributed among the directors in the manner decided by the Shareholders' Meeting or, as applicable, by the Board of Directors. **3.** The sum to be determined as compensation of the Supervisory Syndics Committee. **4.** To Dividends payable to preferred shares, if any; any overdue cumulative dividends are to be paid out first. **5.** To the amortization, in whole or in part, of issued participation stock, as applicable. **6.** After payment of the additional participation of preferred shares, the remainder, shall be distributed in the manner resolved at the Shareholders' Meeting. It may be distributed, either totally or partially, to optional reserve funds that are reasonable and consistent with reasonable prudent management practices, to a new account or to dividends payable to common stock. Dividends in cash shall not exceed the realized and liquid profits, whether the latter correspond to the fiscal year or accumulated in previous fiscal years, or resulting from releases of optional reserve funds made up with said profits. **7.** Dividends shall be paid pro rata to the respective payments, within one year of their approval. If the Company is authorized to make a public offering of its shares of stock, the dividends, if only in cash, shall be paid within 30 (thirty) calendar days of their approval by the shareholders at the pertinent Shareholders' Meeting or within a longer or shorter term as may be established by the applicable laws and regulations. The dividends that have not been collected three years after being placed at the disposal of the Shareholders shall be forfeited in favor of the Company. The amount of the so forfeited dividends shall be allocated to the reserve fund. **8.** The distribution of advanced or interim dividends or of dividends resulting from the quarterly balance sheets in cash, as authorized by the second paragraph of Section 224 of the Business Companies Law shall be decided by the Board of Directors on the basis of the special or quarterly balance sheets, accompanied by the opinion of the Supervisory Syndics Committee. **CHAPTER VIII. DISSOLUTION AND LIQUIDATION. ARTICLE 25:** **a.** The events of dissolution are those established in the Business Companies Law. **b.** Upon the dissolution of the Company, the ensuing liquidation may be carried out by the Board of Directors or by the liquidators appointed at a Shareholders' Meeting. The liquidation shall be conducted under the supervision of the Supervisory Syndics Committee. Liabilities being cancelled, and capital refunded taking into account the preferences of the shares of preferred stock or of participation stock or the payment of negotiable obligations, as the case may be, the balance shall be distributed among the shareholders pro rata to their shares and the rights attaching to each share.

Exhibit 11.1

# ***Code of Ethics***

*This Code is available on the website: gfgsa.com*

## ***LETTER TO THE EMPLOYEES***

*Dear Employees:*

*Grupo Financiero Galicia is a financial services holding company, whose objective is, through its subsidiaries, to establish itself as the largest and most valuable financial platform in Argentina, with regional design, offering a distinctive customer experience and leading the industry in operational efficiency, counting on the best talents and contributing to the local sustainable development. This objective also implies to assume a position involving public responsibility, founded and sustained on Ethics. Therefore, we are committed to develop our tasks with faultless honesty, responsibility and transparency.*

*All of us who are part of Grupo Financiero Galicia know that the success of our companies depends of the integrity reputation we build all together. Our ethical values and guidelines of conduct are the base of our business, representing what we are and ensuring our success as a group of companies.*

*Therefore, our obligation is to avoid situations that may be considered a violation of this Code of Ethics.*

*As Company employees, it is essential that all of us read, understand and internalize the regulations of this Code of Ethics, with no distinction of hierarchies or roles. Only then we will be able to act abiding by the principles established herein, which are inspired by respect for the law, responsibility for actions, protection of information and personal honesty.*

*We should never take any action that may affect our reputation. Sincerely,*

*Board of Directors of Grupo Financiero Galicia S.A.*

## *TABLE OF CONTENTS*

## *ETHICAL CONDUCT GUIDELINES*

## *1. PURPOSE AND SCOPE*

### *1.1. Purpose*

*Grupo Financiero Galicia is proud of its values. For this reason, it is committed to continue providing savings, credit and investment opportunities to individuals and companies, through its companies, with the highest levels of business and personal ethics.*

*For this purpose, the Board of Directors of Grupo Financiero Galicia has approved and ordered the mandatory implementation of this Code of Ethics (the "**Code**"), which seeks to: (a) emphasize Grupo Financiero Galicia' s commitment to business ethics and compliance with the law; (b) establish basic standards of ethical behavior; (c) provide a mechanism for raising concerns or filing complaints; and (d) help prevent irregularities and wrongful acts.*

*The primary responsibility for communicating, administering and ensuring the application of this Code lies with the Financial & Administrative Department of Grupo Financiero Galicia.*

### *1.2. Scope*

*The Code establishes the minimum standard of responsibilities, ethical rules and expected behavior of directors, managers and employees (the "**Employees**") of Grupo Financiero Galicia S.A. ("**Grupo Financiero Galicia**"), and of the companies controlled by Grupo Financiero Galicia (the "**Group Companies**"). Grupo Financiero Galicia encourages Group Companies to develop their own Codes of Ethics and integrity programs, based on the risks involved in the business they carry out, the type of interaction they have with the public and private sectors, and the geographic markets where they operate. Directors, managers and employees of the **Group Companies** must ensure compliance with the integrity program of the respective Group Company. Notwithstanding this, the guidelines established in this Code must be interpreted as the minimum standards that Grupo Financiero Galicia expects of its Employees in all the Group Companies. Each Group Company may embrace more restrictive practices, policies and procedures than those established in this Code, but these should never be more lax or permissive.*

*No provision in this Code should be interpreted as contrary to the laws, rules and regulations to be complied with by Grupo Financiero Galicia companies in the jurisdictions where they operate. Therefore, it is essential for each Employee to seek advice and know the regulations relevant to the fulfillment of their respective duties.*

### *1.3. Obligation to Know and Comply with the Code*

*In order to achieve compliance with this Code, it is the duty of each Employee to read, understand, internalize and comply with its regulations. For highest hierarchy Employees who are responsible for other Employees, their duty also includes making their subordinates understand and comply with this Code, too.*

*Compliance with this Code and the related policies is an essential, undeniable condition for the relationship linking the Employee with Grupo Financiero Galicia. Noncompliance with this Code shall be considered a serious breach, which may lead to disciplinary sanctions, which may in turn lead to employment termination and, when appropriate, the filing of civil, labor, administrative or criminal actions.*

## *2. ETHICAL VALUES TO BE SUSTAINED BY ALL THE EMPLOYEES*

*It is the responsibility of each Employee to protect the reputation of Grupo Financiero Galicia and the Group Companies, conduct their activities in compliance with applicable regulations, and act in accordance with Grupo Financiero Galicia' s ethical values.*

***Our values are:***

| | |
|---|---|
| **HONESTY** | Behaving in an honest, straight and fair manner. |
| **RESPONSIBILITY** | Performing duties in accordance with the institutional objectives. |
| **SECURITY** | Favoring certainly and transparency conditions for any operation carried out in the entity. |
| **INFORMATION CONFIDENTIALITY** | Respecting and ensuring respect for the confidential nature of information. |
| **LAW ENFORCEMENT** | Conducting activities in compliance with the applicable standards in locations where we do business. |
| **COMMERCIAL LOYALTY** | Promoting transparent decisions and complete, material information. |

## *3. COMMITMENT TO LAWS, ETHICS AND FAIR USE OF THE FINANCIAL SYSTEM*

### *3.1. Assets Laundering and Terrorist Financing Prevention*

***Grupo Financiero Galicia is a holding company mostly conducting their activity in the financial markets. As such, Group Companies may be exposed to the risk of being used for assets laundering or terrorist financing.***

*Notwithstanding the obligations established for those Group Companies that are obliged subjects under the regulations for the assets laundering and terrorist financing prevention, Employees must be alert to possible unusual or suspicious transactions that may have the purpose or effect of using Grupo Financiero Galicia for assets laundering or terrorist financing.*

**Assets laundering** is the process through which the funds obtained from an illegal activity become apparently lawful assets.

**Terrorist financing** is the act of providing financial support to foreign governments, terrorist organizations, drug traffickers, and individuals related to the proliferation of mass destruction weapons in order to enable terrorist acts to be carried out

### *3.2. Bribery and Corruption*

***Grupo Financiero Galicia prohibits bribery and corruption acts in any form***

*Grupo Financiero Galicia does not tolerate, under any circumstances, bribery or any other crime associated to corruption, carried out directly or indirectly by its Employees, or through suppliers, intermediaries, business partners or any other third party acting on behalf or in representation of Grupo Financiero Galicia.*

**Bribery** means promising, offering or giving, directly or indirectly, an improper benefit to a Public Official or Government Agency on behalf or in representation of Grupo Financiero Galicia or any Group Company, as well as frustrating, unduly influencing or manipulating public bidding procedures and/or contracts with State officials or agencies. Facilitation payments, i.e. offering, promising or giving money or valuable things to a Public Official to speed up a routine procedure that does not depend on their discretion (granting a visa, registration with a public registry, etc.) are also considered Bribery for the purpose of this Code.

*It is important for Employees to conduct their activities in a lawful manner and in compliance with applicable rules and regulations in force. To this aim, they must take care so that their actions cannot be interpreted as bribery. Particularly, special attention shall be paid to activities including lobbying, gifts, hospitality, entertainment, travel, sponsorship, contributions, donations, hiring of personnel, acquisition of permits or administrative licenses.*

***What is the meaning of Government Agency and Public Official?***

***Public Official*** *is the individual who, although temporarily or without remuneration, holds office, is an employee, or works in the public administration, state bodies or entities, diplomatic representations, entities controlled, directly or indirectly, by the State, or international public organizations. Likewise, members, employees, agents or other persons acting for or on behalf of any political party shall be considered public employees; candidates for political or elective offices; and any private person acting in an official capacity for, or on behalf of, one of those public persons or entities.*

***Government Agency*** *is any public organization, whether national or international, administration, ministry, agency, or any government instrumentality, at national, provincial or municipal level. Political parties are also included in this definition. It also includes companies, entities or organizations controlled by, or acting in representation of, any of the foregoing. Mixed companies (with public and private capital), as well as companies with purely state capital, shall be considered Government Agencies for the purposes of this Code.*

***What we expect from our Employees***

*Not to promise, offer, give, authorize or accept improper payments, or any other form of improper payment, aimed at obtaining a benefit for Grupo Financiero Galicia or any of the Group Companies.*

*To pay special attention, within the sphere of their responsibilities, so that no third-party promises, offers or requests an improper payment, aimed at obtaining a benefit for Grupo Financiero Galicia or any of the Group Companies.*

*To comply with anti-bribery and anti-corruption laws and regulations.*

If someone offers you or requests an improper payment or benefit, you must refuse and report it immediately. If you become aware of any improper act, you must report it immediately.

### *3.3. Interaction with the Public Sector*

***Grupo Financiero Galicia is a holding company mostly conducting their activity in regulated markets.***

*Grupo Financiero Galicia' s Employees interacting with the public sector must behave in a responsible and decent manner whenever they deal with Public Officials and Government Agencies.*

***What we expect from our Employees***

> *When, due to their role or hierarchy, they act on behalf of and representing Grupo Financiero Galicia in dealing with a Public Official or Government Agency, they must have the proper authorization to do so, and not exceed the scope of the instructions or assignment.*
>
> *In general, they must act with probity and integrity in all their contacts with Public Officials or Government Agencies.*

### *3.4. Gifts, Entertainment and Travels*

*Grupo Financiero Galicia is a holding company conducting their activity in different geographical markets and through different business units. In certain cases, offering, giving or receiving gifts or courtesy entertainment can have a significant role in creating, generating loyalty and maintaining business relationships.*

*However, before giving or receiving gifts or entertainment, Employees must ensure that they do not represent or are not perceived as an incentive to obtain preferential treatment, or unduly influence a decision of a Public Official. For more information, it is recommended to refer to Grupo Financiero Galicia' s Gifts, Entertainment and Travels Policy.*

### *3.5. Accounting Books and Records*

*Grupo Financiero Galicia' s accounting books and records must be accurate, clear and complete; besides, they must accurately reflect all the business and operations performed.*

*Grupo Financiero Galicia expects all the transactions carried out by the Group Companies, as well as the assets, liabilities, income, and expenses, to be correctly identified, recorded in the pertinent books and periodically controlled and audited to ensure that they accurately reflect the transactions and operations intended to be recorded.*

*Therefore, no false, fraudulent, incomplete, inaccurate or artificial records are accepted in Grupo Financiero Galicia' s or Group Companies' records.*

***What we expect from our Employees***

> *If Employees are in charge of recording operations, in accordance with their responsibilities, they must systematically apply the best accounting practices, pursuant to the applicable regulations.*
>
> *They must cooperate for the proper operation of internal and external control systems, ensuring that operations are properly recorded.*

### *3.6. Fair Competition*

***We must promote free competition***

*Grupo Financiero Galicia proposes ambitious goals to conduct its commercial activities, always within an environment of healthy competition and commercial loyalty. Many situations can lead to behaviors that can curtail or weaken competition in open markets. Grupo Financiero Galicia abides by competition and commercial loyalty laws regulating relations with competitors, customers, and other third parties*

***What we expect from our Employees***

*To refrain from entering into agreements, either tacit or express, direct or indirect, with the competition with respect to prices, terms, sale conditions, boycotts or award of markets, etc.*

## *4. RESPONSIBILITY OF OUR EMPLOYEES*

### *4.1. Human Rights and Equal Opportunities*

***Grupo Financiero Galicia promotes support and respect for human rights***

*Grupo Financiero Galicia is committed to respect the rights of all their Employees, as well as the rights of any persons involved in their business and all the aspects in the supply chain.*

*Grupo Financiero Galicia celebrates diversity as part of their team culture. For this reason, it does not tolerate discrimination based on age, race, religion, color, ethnic group, national origin, sexual orientation, sex, political orientation or any other opinion, gender identity, gender expression, marital status, or other statuses.*

**Discrimination** is any distinction, exclusion, preference, unfavorable or unequal treatment, favoritism or other disadvantageous behavior, either direct or indirect, related to personal characteristics, not relevant to the job, whose effect is to nullify or hinder equal opportunities or treatment at work.

*Grupo Financiero Galicia also prohibits any form of inhuman, degrading or humiliating treatment, such as workplace harassment.*

**Workplace harassment** means any action, omission or behavior intended to cause physical, psychological or moral damage to an Employee.

***What we expect from our Employees***

*To promote a culture of values and respect, pursuant to our values.*

*To respect and value the diversity of our Employees, customers, suppliers, other third parties with which we do business, and community members.*

*Not to tolerate discriminatory behaviors.*

*Not to participate in workplace harassment, or in any other offensive or intimidating behavior.*

*To maintain a work environment where respect and cordiality prevail, and to take maximum care of both oral and written language, in relation to external, internal customers, suppliers and other Employees.*

### *4.2. Conflicts of Interests*

***We must always act with honesty, impartiality and professionalism, in the best interest of Grupo Financiero Galicia.***

*Every Company Employee is responsible for identifying and reporting situations that may trigger a conflict of interest with Grupo Financiero Galicia, or any of the Group Companies. The main risk for Grupo Financiero Galicia when facing a conflict of interest is that it makes decision-making difficult or interferes with the efficient and impartial fulfillment of the work.*

*A conflict of interest arises when there are conflicting interests that could unduly influence the performance of an Employee. Namely, when an Employee' s personal, family, financial, political or other interests influence, interfere or conflict with their duty of loyalty to Grupo Financiero Galicia, or their responsibility to make right and impartial decisions on behalf of, or to the benefit of, Grupo Financiero Galicia.*

#### *What we expect from our Employees*

*To follow the applicable policies to prevent conflicts of interests.*

*To avoid conflicts of interests. If doubts or questions arise about a potential conflict of interest, Employees are encouraged to discuss them internally.*

*In case of conflicts of interests, report them immediately.*

## *5. RESPONSIBILITY TO GRUPO FINANCIERO GALICIA' S ASSETS*

### *5.1. Use and Protection of Grupo Financiero Galicia' s Assets - Let' s Take Care of Grupo Financiero Galicia' s Assets As If They Were Ours*

*The Employees must ensure the integrity of all Grupo Financiero Galicia' assets. For this reason, they may not be used for personal purposes, or purposes unrelated to the tasks entrusted. Resources (for instance, computers, photocopiers, printers, telephones, etc.), facilities, information and intellectual property are the property of Grupo Financiero Galicia and for their exclusive use.*

#### *What we expect from our Employees*

*To use Grupo Financiero Galicia' s assets in a responsible, legal and proper manner.*

### *5.2. Information Confidentiality and Privacy*

*The Employees must safeguard the confidentiality of the information entrusted to them, or which they have access to, except otherwise authorized. Unauthorized disclosing of Grupo Financiero Galicia' s confidential information could affect their competitiveness, expose it to sanctions and damage their reputation. This obligation is in force since the beginning of the labor relationship with Grupo Financiero Galicia, and continues after said employment relationship has finished.*

*Every Employee must take precautionary measures to ensure the confidentiality and integrity of data and information belonging to Grupo Financiero Galicia, the Group Companies and their customers. It includes identifying the information that must be protected, providing an adequate level of protection, and granting access to protected information only to those persons who must use it when performing their duties.*

***What we expect from our Employees***

*To protect the information belonging to Grupo Financiero Galicia, the Group Companies and their customers.*

*To refrain from disclosing the confidential information through any means. Not to include confidential information in personal email accounts, or disclose any confidential information through social media, if not duly authorized by Grupo Financiero Galicia.*

*To use confidential information solely to perform their duties.*

### *5.3. Operations with Privileged Information*

*Many of our Employees may access information about Grupo Financiero Galicia's financial performance or future plans. Using this privileged information in the purchase or sale of shares or securities of Grupo Financiero Galicia companies listing on the stock exchange, in Argentina or abroad, is a crime.*

*No confidential information must be used to obtain an undue advantage. The Employees must keep strict reserve in any situation in which, due to their position or activity, they access information about the performance or business of a company subject to public offering of securities, which has not yet been published on the market, and which can influence the price of their securities in any way, or may affect securities placement and their trading.*

*Grupo Financiero Galicia considers that transparency is the basic principle which must govern internal and external communication. Based on this principle, it ensures that the information to be communicated is true and complete. Under no circumstances shall wrong or inaccurate information, or information which may be confusing for the recipient, be delivered.*

***What we expect from our Employees***

*Not to ever trade securities using the information obtained through purchase orders or customers' transactions that might influence their price.*

*Not to ever transmit confidential information to another person who subsequently purchases or sells securities of Grupo Financiero Galicia's companies listing on the stock exchange, including call or put options on those securities.*

*To refrain from purchasing or selling securities (including call or put options) of another company whose value could be affected by Grupo Financiero Galicia's measures that have not yet been publicly disclosed.*

## *6. RESPONSIBILITY TO THE COMMUNITY*

### *6.1. Environment*

*Grupo Financiero Galicia works to minimize the impact of its business activities on the environment, through methods that are socially responsible and economically efficient.*

*Grupo Financiero Galicia's Employees must comply with all the environment-related applicable laws and regulations.*

***What we must do***

*To know and comply with the Group Companies' environmental policies and promote the good environmental practices in our work area.*

### *6.2. Social Responsibility*

***We support projects which improve the quality of life in the communities where we operate***

*Grupo Financiero Galicia believes in the importance of contributing to the sustainability of the communities where it conducts their activities. For this reason, we are committed to allocate part of our resources to charitable causes, as well as to promote volunteering by our Employees.*

*Grupo Financiero Galicia acts in good faith, with ethics and transparency with respect to interactions with local communities, charities, public sector and development of its commercial activities. For this reason, it is important for any donation made by Grupo Financiero Galicia, either to a non-profit organization or a Government Agency, not to be used or perceived to conceal bribes from Public Officials, not to represent or be able to be perceived as an incentive to obtain a preferential treatment, nor to be aimed at unduly influencing the result of a commercial operation of Grupo Financiero Galicia.*

*Our Employees can participate in volunteering actions; Employees in charge of other Employees must enable their participation in them, respecting their free decision. Grupo Financiero Galicia' s resources or name may not be used in said activities without their due authorization.*

### *6.3. Participation in Political Activities*

*Grupo Financiero Galicia declares its political neutrality and commits itself to comply with the legal obligations it is subject to, in any country where it performs its activity.*

*Grupo Financiero Galicia recognizes the right of its Employees to participate in political activities on a personal level, as long as such activities are not carried out at the workplace, nor in office hours, the resources of Grupo Financiero Galicia are not used, and there is no hint that said Employee may be representing Grupo Financiero Galicia.*

## *7. ADVICE AND COMPLAINTS*

*Grupo Financiero Galicia expects its Employees to raise concerns, ask questions and report any suspicion of non-compliance with this Code, the policies of Grupo Financiero Galicia or any other violation of applicable regulations. If an Employee suspects that there has occurred an irregular or unlawful act, they must report it immediately.*

*Grupo Financiero Galicia prefers its Employees to reveal their identity when they submit concerns, questions or complaints, since this action often facilitates subsequent investigation, if appropriate. In any event, however, Employees may opt to preserve their identity and file anonymous complaints.*

*The website https://lineaeticagrupofinancierogalicia.lineaseticas.com has been specially designed to receive and manage possible complaints and/or any irregular circumstances, and is managed by third party specialists in the field specially intended to receive the eventual Employees' complaints. Said complaints will be received by the Administrative Manager and the Head of Grupo Financiero Galicia' s Integrity Program, to be sent to the Ethics, Conduct and Integrity Committee. Said procedure must also be applied to channel concerns, questions, any suspicion of non-compliance with this Code, the Company policies or any other violation of the current regulatory framework.*

***Email: lineaeticagrupofinancierogalicia@kpmg.com.ar***

By phone: 0800-122-0396

## *8. POLICIES AGAINST RETALIATION*

*Grupo Financiero Galicia prohibits any retaliation or threat of retaliation against any Employee or other person who reports a possible violation of this Code, the related policies and applicable rules. Any Employee who feels it is the object of any retaliation must report it immediately.*

*If retaliation is detected, Grupo Financiero Galicia shall take the necessary measures to nullify any retaliatory measure. Any Employee who had prevented, delayed or hindered the filing of a complaint, or taken any retaliatory measure, shall be subject to severe disciplinary measures, notwithstanding other responsibilities that may apply.*

Exhibit 11.2

# CODE OF CORPORATE GOVERNANCE

## A) DUTIES OF THE BOARD OF DIRECTORS

**Principles**

I. The Company shall be led by a professional, trained Board of Directors that shall be in charge of establishing the necessary basis to ensure the sustainable success of the Company. The Board of Directors is in charge of safeguarding the Company and the rights of all its Shareholders.

II. The Board of Directors shall be in charge of determining and promoting the corporate culture and values. In performing their duties, the Board of Directors shall guarantee the observance of the highest standards of ethics and integrity based on the best interest of the Company.

III. The Board of Directors shall be in charge of ensuring a strategy inspired in the Company' s vision and mission, which is aligned with its culture and values. The Board of Directors shall engage constructively with the Management to ensure the correct development, execution, monitoring and modification of the Company' s strategy.

IV. The Board of Directors shall permanently control and supervise the Company' s administration, ensuring that the Management takes actions aimed at implementing the strategy and business plan approved by the Board of Directors.

V. The Board of Directors shall have the necessary mechanisms and policies to perform their duties, as a whole and each member individually, efficiently and effectively.

### *1. The Board of Directors generates an ethical work culture and establishes the Company' s vision, mission and values.*

Grupo Financiero Galicia S.A. (hereinafter, the "Company") is an integral Financial Services Holding of Argentine capitals, committed to the local development, created in 1999 under the laws of the Argentine Republic. The Company conducts its business activities through its subsidiaries, providing savings, credit, asset protection and investment opportunities for both individuals and companies.

The Company seeks to create value, beyond its offer of financial products and services, to generate a positive impact on the quality of life and the environment of the communities where it operates, for our customers, employees and society as a whole.

Since our creation, the Company works in line with a business **vision** to harmonically integrate business strategy with respect and ethical values, the community and the environment.

The Company is constantly committed to innovation and continuous improvement in its work. Within the above framework, we are committed to transparency in communicating our actions and ongoing dialogue with our stakeholders.

The Board of Directors promotes the following ethical values:

*Honesty:* Behaving in an honest, equitable, straight and fair manner.

*Responsibility:* Performing duties in accordance with the institutional objectives.

*Certainty:* Fostering certainty and transparency conditions for any operation carried out in the entity.

*Information Confidentiality:* Respecting and ensuring respect for the confidential nature of the information.

*Enforcement of the Law:* Conducting activities in compliance with the applicable standards in the locations where we do business.

*Business Loyalty*: Promote transparent decisions and complete and accurate information.

These ethical and organizational values are reflected in the Code of Ethics of the Company.

***2. The Board of Directors sets the Company' s general strategy and approves the strategic plan designed by the Management, taking into account environmental, social and corporate governance factors. The Board of Directors supervises the plan implementation and monitors its execution by the Management.***

The Board of Directors of Grupo Financiero Galicia annually approves the consolidated Strategic Plan of the Company where the management objectives are established. The permanent information flows between the Board of Directors, the Executive Committee and the first-tier managers based on macroeconomic and financial industry projections, play a vital role in generating the guidelines in search of their long-term aspiration, namely, that all its subsidiaries together be the largest and most valuable financial platform in Argentina, with regional design, offering a distinctive customer experience and leading the industry in operational efficiency, counting on the best talents and contributing to the sustainable development of the country.

Grupo Financiero Galicia' s subsidiaries prepare and approve their Annual Budget and the Business Plan including the relevant policies on economic, social and environmental matters. Said plans are then evaluated and consolidated by the Company with the assistance of the General Management and the Executive Committee, to be subsequently integrated into a single strategic plan to be approved and monitored by the Company' s Board of Directors.

Likewise, the Executive Committee monitors the business status of each subsidiary, as well as the compliance with the Company' s budgeted financial objectives. The Board of Directors periodically analyzes the evolution of the Company' s financial position, considering the needs inherent to the business, the macroeconomic variables and the objectives established.

In terms of sustainability, the Sustainability Department of the subsidiary Banco Galicia coordinates, communicates and trains the sustainability activities of the Group of companies in terms of issues that affect the entity, both internally and externally. Particularly, its duty is to integrate the different areas into the same sustainability vision and encourage them to identify specific challenges and opportunities in their activities for the creation of social and environmental value.

***3. The Board of Directors supervises the Management and ensures that the latter designs, implements and maintains an adequate internal control system with clear reporting lines.***

The Board of Directors is in charge of setting up the organizational structure, by creating the Committees and the Departments it deems necessary, as well as establishing their duties and responsibilities.

Likewise, since it is the higher administration body of the Company, it is responsible and accountable for conducting the Company' s management, monitoring the Company' s operation and performance, while verifying that the Managements validly implement the defined strategy to reach its objectives.

The Company has an Audit Committee, which was created as a body with no executive functions, whose purpose is to provide the Company' s Board of Directors with assistance in overseeing the Financial Statements, as well as in controlling the company and its subsidiaries. This Committee complies with requirements established by local and foreign regulations, on the markets where the Company' s securities are listed. Its activities include the issuance of the report on the activities carried out; the annual planning of the Committee' s activities and the allocation of means for its operation; the evaluation on the independence, working plans and performance of the External and Internal Audits; the evaluation of the reliability of the financial information submitted to the Regulatory Authorities and the industries where its shares are listed; and the issuance of an Annual Report assessing the reasonableness of Directors' compensation.

The Executive Committee was created to contribute with the management of the Company' s ordinary and usual business for a more efficient fulfillment of the Company' s Board of Directors' mission. Its duties include gathering legal, economic, financial and business information on the Company' s subsidiaries and investee companies; making investment decisions; appointing the Company' s first-tier managers; proposing a strategic plan for the Company and its subsidiaries; making annual budget estimates for the Board of Directors, and performing risk assessments.

There is also an Ethics, Conduct and Integrity Committee that was created as part of the actions taken within the framework of the Company' s Ethics and Integrity Program, in order to promote respect for the normative, the principles of good conduct and the Code of Ethics. The objective of this Committee, among other duties as legal standards may contemplate, is to monitor and analyze reports of conducts contrary to the Code of Ethics, and rule on them; evaluate the evolution and effectiveness of the entity' s Ethics and Integrity Program; and plan, coordinate and supervise compliance with the relevant policies approved by this Committee.

The Company has also established a Nomination and Compensation Committee to facilitate the analysis and monitoring of several issues based on good corporate governance practices. The purpose of this Committee is mainly to assist the Board of Directors in the preparation of the proposal to nominate candidates to fill the positions in the Board of Directors; prepare and design a succession plan for the members of the Board of Directors, especially for the Chairman of the Board and the Chairman of the Audit Committee, considering their duties, background, training and professional experience; and determine the compensation levels in accordance with industry standards considering the duties, levels of complexity and variety of the topics addressed, for similar companies.

On the other hand, the Disclosure Committee was created with the purpose of complying with recommendations set by the Sarbanes-Oxley Act (SOX) of 2002 of the United States of America, since Grupo Financiero Galicia is a listed company on the Nasdaq Capital Market. Some of its duties include monitoring the Company' s internal control; reviewing the Financial Statements and other information published; and preparing the reports for the Board of Directors on the activities carried out by the Committee.

The Committee' s operation has been gradually adapted to local legislation and it currently performs significant administrative and information duties; this information is used by the Board of Directors and the Audit Committee, thus contributing to the transparency of the information provided to the industries.

The General Manager reports to the Executive Committee; their role is to propose to said Committee the Company' s general strategies and policies to be taken up to the Board of Directors. The General Manager is also responsible for the generation and monitoring of the subsidiaries' management reports. Likewise, the General Manager monitors the implementation of the general strategies and policies as defined and coordinates the functions of the Finance and Compliance Manager, the Risk Manager, and the Investors Relationships Manager.

The tasks related to the information and internal control of each controlled company are defined and performed in each one of them with the utmost rigor. This is particularly uncompromising in the main subsidiary, Banco Galicia, where said regulatory requirements are complied with, as it is a financial entity regulated by the Central Bank of Argentina (Banco Central de la República Argentina, BCRA). In addition to the applicable local regulations, Grupo Financiero Galicia, in its capacity of a listed Company on the United States of America' s industries, complies with the certification of its internal controls pursuant to Section 404 of the Sarbanes Oxley Act (SOX). The Company' s internal controls are monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

### *4. The Board of Directors designs corporate governance structures and practices, appoints the person responsible for their implementation, monitors their effectiveness, and suggests changes, if necessary.*

The Board of Directors directs and supervises the effectiveness of corporate governance structures and practices defined by the regulations in force through the various committees, suggesting, if necessary, all modifications deemed appropriate. Likewise, there are especially designed matrices to verify diverse aspects such as the internal controls, the independence of Directors and the regulatory updates. This task is performed by the Financial Administrative Department of the Company.

### *5. The members of the Board of Directors have enough time to perform their duties professionally and efficiently. The Board of Directors and its committees count on clear, formalized standards for their operation and organization, which are disclosed through the website of the Company.*

The Board of Directors meets formally at least once a month, and whenever the circumstances or issues to be dealt with require. In addition, all members of the Board of Directors also are informed of the activities of and/or participate in at least one of the following Committees: Audit Committee; Executive Committee; Ethics, Conduct and Integrity Committee; Nomination and Compensation Committee; and Disclosure Committee.

The Executive Committee meets weekly, the Audit Committee meets in accordance with a previously established work plan which includes and foresees monthly formal meetings. The Nomination and Compensation Committee and the Ethics, Conduct and Integrity Committee meet semi-annually, and whenever the circumstances or issues to be dealt with require. Likewise, the participation of Directors in the Disclosure Committee is intended to address specific topics.

The Board of Directors and the Company' s committees count on clear, formalized standards for their operation and organization. The Committees count on Internal Regulations which have been opportunely approved by the Board of Directors and are available on the Company' s website. Likewise, the Board of Directors' operation is defined by the Company' s Bylaws which can also be consulted on the Company' s website.

## B) THE PRESIDENCY IN THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARIAT

**Principles**

VI. The Chairman of the Board of Directors is in charge of leading its members and ensuring effective fulfillment of the Board duties. The Chairman shall generate a positive work dynamics and promote the constructive participation of its members, as well as ensure that members have the elements and information required for decision making. This also applies to the Chairmen of each Committee of the Board of Directors regarding their relevant tasks.

VII. The Chairman of the Board of Directors shall lead processes and establish structures seeking the commitment, impartiality and competence of its members, as well as the better operation of the body as a whole and its evolution according to the needs of the Company.

VIII. The Chairman of the Board of Directors shall ensure that the entire Board of Directors be involved and responsible for the General Manager succession.

***6. The Chairman of the Board of Directors is responsible for the proper organization of its meetings, sets the agenda ensuring the collaboration of the other members, and provides them with the necessary materials with sufficient time to enable them to participate in the meetings efficiently and properly informed. The above responsibilities also apply to the Chairmen of the Committees as regards their meetings.***

The Chairman of the Board of Directors is responsible for conducting and organizing its meetings with the support of the Company' s General Management.

The Board of Directors' meetings are called in accordance with the Chairman' s instructions, informing date, time and the agenda to be addressed. The General Management distributes the necessary materials to attend the meetings. However, the Directors may request the additional documentation they deem relevant.

The Chairmen and/or Coordinators of the Committees ensure that Directors and other members receive the call to the meetings and the documentation to be analyzed sufficiently in advance. They are also responsible for verifying that deliberations and decision making be included in the relevant minutes.

***7. The Chairman of the Board of Directors ensures the proper internal operation of the Board by implementing formal processes for annual evaluation.***

The Chairman of the Board of Directors ensures the proper operation of this Administration Body in compliance with the provisions set by the applicable regulations and the Company' s Bylaws, and is the person who receives from the rest of the rest of the Directors any comments that may arise regarding the internal functioning of the Board. The Directors have proven knowledge and experience to hold their offices and comply with their responsibilities.

The Regular Directors make an annual self-evaluation regarding the Board of Directors' performance as the Administration Body, and their individual roles as its members. Each evaluation is sent to the Chairman of the Board of Directors for their relevant analysis and for designing the action plan. The results of the self-evaluations are kept by the Chairman.

### *8. The Chairman generates a positive, constructive workspace for all the members of the Board of Directors and ensures that they receive continuous training to keep updated and be able to properly fulfill their duties.*

The Chairman leads the Board of Directors and is in charge of generating conditions so that all the Directors are informed and may pose their viewpoints and opinions freely and comfortably. The Chairman of the Board of Directors ensures that decisions are agreed upon, as a result of the exchange of ideas and opinions, stating for the records the minority positions and their fundamentals.

The Chairman normally presents the issues to be addressed and expresses his/her opinion at the end of the discussions in order to allow the rest of the Directors to state their views without conditions, encouraging a dynamic dialogue and transparency.

The Directors are constantly updated and trained as a result of the different topics they shall cover, such as the presentations on the economic outlook they receive, the regulatory updates explained when addressing the issues of the company and of the subsidiaries, the tasks they develop in the different committees where they participate, and the attendance of their members to forums, conferences and congresses, both in the country and abroad.

Their training and development is based not only on the technical and regulatory updates, but also on developing the critical competencies to foster the future of the organization.

### *9. The Corporate Secretariat supports the Chairman of the Board of Directors in the effective administration of this body and collaborates in the communication between Shareholders, Board of Directors and Management.*

The duties of the Corporate Secretariat are designed and conducted by the General Management and the Financial & Administrative Department, which assists the Board in its tasks and obligations and collaborates in the communication between the Board of Directors and the Shareholders.

Its main tasks are:

to facilitate the proper development of the Board of Directors' meetings;

to assist the Chairman in convening and preparing the Agenda of the Board of Directors' meetings;

to guide and obtain legal advice to assist the Board of Directors in all the topics of legal nature or related to the Bylaws or the Corporate Governance standards;

to keep and safeguard the Corporate Books;

to record the development of the topics addressed at the meetings in the Minutes' Books;

to include these minutes, after their approval, in the Corporate Books;

to ensure that the Board of Directors' activity complies with legal standards, Bylaws, and internal regulations and procedures of the Company;

to ensure that the Company' s procedures and good governance standards are complied and periodically reviewed;

to provide support in organizing the Shareholders' Meetings, ensuring the Shareholders are recorded, and the participation of all Directors in the meetings

to participate in the Shareholders' Meetings of the subsidiaries.

Likewise, according to the contract for the provision of services signed with the subsidiary Banco Galicia, the Board of Directors may require the assistance of the Bank' s Board of Directors Secretariat to collaborate with the tasks deemed necessary.

***10. The Chairman of the Board of Directors ensures the participation of all its members in designing and approving a succession plan for the General Manager of the Company.***

The supervision of succession plans for first-tier managers is in charge of the Executive Committee with the approval of the Board of Directors. Taking into account the issuing entity' s personnel structure, said plans are individually designed.

## C) COMPOSITION, NOMINATION, AND SUCCESSION OF THE BOARD OF DIRECTORS

**Principles**

IX. The Board of Directors must have adequate levels of independence and diversity allowing it to make decisions in the best interest of the Company, avoiding group thinking and decision making by individuals or dominant groups within the Board.

X. The Board of Directors shall ensure that there are formal procedures in the Company for the proposal and nomination of candidates to hold positions in the Board of Directors within the framework of a succession plan.

***11. At least two members of the Board of Directors shall have the status of independent members, in accordance with the current criteria established by the Argentine Securities and Exchange Commission.***

The Board of Directors of Grupo Financiero Galicia is the maximum Administration Body of the Company. It is composed of nine Regular Directors and six Alternate Directors who have the knowledge and skills required to clearly understand their responsibilities and duties within the framework of Corporate Governance, and work with the loyalty and diligence of a good businessman.

The Board of Directors is composed of two independent Regular Directors and three independent Alternate Directors.

***12. There is a Nomination Committee in the Company, composed of at least three (3) members, and chaired by an independent director. If the Chairman of the Board of Directors chairs the Nomination Committee, the Chairman shall refrain from participating when addressing the designation of their own successor.***

The Company has created the Nomination and Compensation Committee, which is composed of 5 Regular Directors, two of them independent. In addition, said Committee is chaired by an Independent Director.

The Committee meets at least once in a semester, and whenever there are topics requiring to be addressed. Among other duties that may be contemplated in the legal standards, the Committee' s responsibilities are as follows: 1) to prepare the proposal to nominate candidates to fill the positions in the Board of Directors; 2) to prepare and design a succession plan for the members of the Board of Directors, especially for the Chairman and the Chairman of the Audit Committee, considering their duties, background, training and professional experience; and 3) to determine the compensation levels in accordance with industry standards, considering the duties, levels of complexity and variety of the topics addressed for similar companies.

***13. Through the Nomination Committee, the Board of Directors designs a succession plan for its members that guides the pre-selection process of candidates to fill vacancies and takes into account the non-binding recommendations made by its members, the General Manager and the Shareholders.***

Even though the selection of new members of the Board of Directors is the exclusive power of the Shareholders' Meeting, in accordance with the provisions of the General Companies Act, the Company has created a Nomination and Compensation Committee responsible for designing a succession plan for its members and guiding the pre-selection process of candidates.

***14. The Board of Directors implements an Orientation Program for their newly elected members.***

The new Directors who join the Company have the profile, skills, vast experience, the necessary knowledge of the financial industry and the skills required to develop within the framework of the Board of Directors.

Furthermore, like the rest of the Directors, they are constantly updated and trained through the various presentations taking place in the Board of Directors, in addition to attendance to forums, conferences and congresses, both in the country and abroad.

This position does not mean that in the event of specific orientation needs for the new members, updates would be carried out regarding updates of regulations, management of new businesses, or even corporate governance, hiring consulting services or specific training if necessary.

## D) COMPENSATION

**Principles**

XI. The Board of Directors shall generate incentives through the compensation to align the Management - led by the General Manager - and the Board of Directors with the Company' s long-term interests in such a way so that all Directors equitably comply with their obligations regarding all their Shareholders.

***15. There is a Compensation Committee in the Company, composed of at least three (3) members. All the members are independent or non-executive directors.***

There is a Nomination and Compensation Committee in Grupo Financiero Galicia, composed of 5 Directors, 2 of which are independent. This Committee is chaired by an Independent Director.

Regarding the compensation of the Directors, it is determined by the Committee, considering market standards, considering the duties, levels of complexity and variety of the topics addressed for similar companies.

Additionally, in accordance with current regulatory requirements, the Audit Committee issues an Annual Report that is published at the web page of the Argentine Securities and Exchange Commission (Autopista de la Información Financiera, AIF) regarding the reasonableness of the compensation paid to the Administration Body, based on reports specifically prepared by prestigious consultants.

***16. The Board of Directors, through the Compensation Committee, establishes a Compensation Policy for the General Manager and members of the Board of Directors.***

The Compensation Policy for first-tier managers and the members of the Board of Directors is in line with industry standards for similar companies, considering the complexity, variety and dedication of the tasks.

The compensation of the members of the Board of Directors is determined by the Nomination and Compensation Committee as explained above, while the Executive Committee is responsible for establishing the Compensation Policy of first-tier managers.

## E) CONTROL ENVIRONMENT

**Principles**

XII. The Board of Directors shall ensure that there is a control environment in place, consisting of internal controls designed by the Management, namely, the internal audit, risk management, regulatory compliance and external audit, thus establishing the necessary lines of defense to ensure integrity in Company' s operations and financial reports.

XIII. The Board of Directors shall ensure that there is a comprehensive risk management system in place, allowing the Management and the Board of Directors to efficiently lead the company towards its strategic objectives.

XIV. The Board of Directors shall ensure that there is a person or department (depending on the size and complexity of the business, the nature of its operations and the risks faced) in charge of the Company' s internal audit. This audit, to assess and audit the Company' s internal controls, corporate governance processes and risk management, must be independent, unbiased, and have clearly established reporting lines.

XV. The Board of Directors' Audit Committee shall be composed of qualified and experienced members and shall fulfill their duties in a transparent and independent manner.

XVI. The Board of Directors shall establish adequate procedures to ensure the independent and effective action of the External Auditors.

***17. The Board of Directors determines the risk appetite of the Company, and also monitors and guarantees that a comprehensive risk management system is in place to identify, evaluate, decide the course of action and monitor the risks faced by the company, including -among others- environmental, social and business-related risks in the short and long term.***

Grupo Financiero Galicia, through its Board of Directors, manages the risk in a comprehensive manner, ensuring compliance with the regulations in force, guiding the management to the objectives established by the Shareholders, and guaranteeing businesses conducted within an ethical framework and policies conforming to the best practices on this matter.

For said purposes, the Company counts on a Risk Manager whose responsibility is to provide advice on the design of the Company' s Risk Management strategy and propose to the Executive Committee the Risk Management policy of its controlled and investee companies, as well as monitor compliance with the policies, rating and fraud prevention.

Notwithstanding the above, in order to have timely information and an agile and efficient structure that allows responding and adapting to the prevailing macro and microeconomic variables, it is advisable that the tasks related to information and internal risk control of each company making up the economic group be defined and executed pursuant to the risk policies defined for each of them according to its operation.

This is particularly uncompromising in the main subsidiary, Banco Galicia, since it is a financial entity regulated by the BCRA. In addition to the applicable local regulations, Grupo Financiero Galicia, in its capacity of a listed Company on the United States of America' s industries, complies with the certification of its internal controls pursuant to Section 404 of the Sarbanes Oxley Act (SOX).

The Company' s risk management is monitored by the Audit Committee, which also gathers and analyzes the information submitted by the main controlled companies.

### *18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees the resources for the implementation of an Annual Audit Plan based on risks and a direct report line to the Audit Committee.*

The Board of Directors monitors and reviews the effectiveness of the internal audit through the Company' s Audit Committee. This Committee carries out an annual evaluation of the plans and the performance of the Internal Audit−which is subcontracted to the Internal Audit team of the subsidiary Banco Galicia−by analyzing its Methodology and Annual Work Plan, meetings held and reports issued.

The Internal Audit Management of the subsidiary Banco Galicia depends directly of the Board of Directors and is functionally dependent of the Audit Committee, informing both of them on an ongoing basis about the results of the audits and work performed.

It is structured in specialized sectors as follows:

- Systems Audit
- Centralized Processes Audit and Branches Audit
- Credit Risk Audit

Its mission is to evaluate and monitor the effectiveness of the internal control system in order to ensure: i) compliance with the objectives and strategy set by the Board of Directors; ii) the effectiveness and efficiency of the operations; iii) the reliability of the accounting information; and iv) compliance with applicable laws and regulations.

Annually, prior to the end of each fiscal year, Internal Audit submits the annual work plan, called the Annual Internal Audit Plan, for consideration and approval of the Audit Committee.

This planning contains references to the Minimum Standards framework for the evaluation of the internal control system, Standards related to the effectiveness of controls on Accounting and Financial reports, Corporate Governance Practices, the definition of the relevant Cycles and the tasks to be carried out (surveys and evaluation, control and essential tests), and the detail of Cycles, Processes and Systems involved.

The Management has an Internal Audit Procedure Manual and a Code of Ethics, which establishes, among other items, guidelines for the function, scope of work, and responsibilities; this manual is annually reviewed and updated, if applicable, by notifying the Audit Committee.

Furthermore, the Audit Committee evaluates the internal control in force in the Entity and main Subsidiaries, which also complies with the provisions of section 404 of the Sarbanes Oxley Act and, as such, the operation of the administrative-accounting system; the evaluation is made through the analysis of the reports issued by the Internal and External Audits, the Supervisory Commission, and the analysis of the process supporting the certifications of sections 302 and 906 of the Sarbanes Oxley Act carried out by the Company' s Disclosure Committee.

***19. The Internal Auditor or the members of the Internal Audit Department are independent and highly qualified resources.***

Grupo Financiero Galicia has subcontracted the internal audit duties to the Internal Audit Department of the main subsidiary Banco Galicia due to their training level, structure, and knowledge of the financial activity. The Internal Audit of Banco Galicia counts on highly trained resources, practically all of them are professionals with a university degree.

The Internal Audit Management designs and implements an internal and external training plan in financial, business and accounting matters, as well as in other areas, identifying and assigning responsible persons as specialized resources, among others, in the following topics:

Operations/Accounting

Financial Matters

Prevention of Money Laundering and Terrorism Financing

Foreign Trade

Risk Management

Protection of Financial Services Users

Cybersecurity/Computer Security

Automatic Banking

Telecommunications/Internet/Mobile Internet

Data analytics

The Board of Directors, through the Audit Committee, ensures unrestricted access for the Internal Audit to all the Sectors and information of the Company, necessary for performing their work.

The Internal Audit is responsible for evaluating and monitoring the effectiveness of the internal control system, to provide reasonable assurance regarding the achievement of the following objectives:

Compliance with the objectives and strategies set by the Board of Directors

Effectiveness and efficiency of operations

Reliability of the Accounting Information

Compliance with the applicable laws and standards

The Internal Audit Management complies with an annual work plan whose planning and scope is based on the identification and evaluation of the entity' s risks, as well as the identification and impact of the objectives set.

An annual report is issued on the status of the follow-up of Observations and plans or actions for their regularization. These reports are submitted to the Audit Committee to be addressed at this Committee' s meeting.

Having a reporting model approved by the Audit Committee in place provides a solid communication base, needed to mitigate the risks and ensure that all relevant information is received and analyzed by the Committee in a timely and complete manner.

***20. The Board of Directors' Audit Committee works based on Internal Regulations in place. This Committee is mostly composed of independent directors and is chaired by one of them; it does not include the General Manager. Most of its members have professional experience in financial and accounting areas.***

The Audit Committee is a body with no executive functions, whose purpose is to assist the Board of Directors in overseeing the Financial Statements, as well as in controlling the Group and its subsidiaries. This Committee is governed by the Standards included in the Internal Regulations. It is composed of three Board of Directors' members, two of them are independent pursuant to the standards of the Argentine Securities and Exchange Commission.

The Committee Chairman is also independent. There is also an accounting and financial expert in the Committee. However, all the members of the Audit Committee have broad and proven professional experience in the area of finances, and accounting knowledge.

This Committee complies with the requirements established by local legislation, as well as the requirements established by Sarbanes Oxley Act (SOX) of the United States of America. Its activities include, among others, the annual planning of its own activities and the allocation of means for its operation; the evaluation of the independence, work plans and performance of the external and internal Audits; the evaluation of the rules of conduct through the analysis of the legal and regulatory regulations in force and the Code of Ethics; the expression of opinions regarding the reasonableness of the proposals made by the Board of Directors regarding fees and Options Plans for the Board of Directors' shares; the issuance of an Informed Opinion regarding transactions with related parties; the revision of the operations in which there is a conflict of interest with members of the corporate bodies or Controlling Shareholders; the issuance, at least annually, of a report that accounts for the treatment given during the year to the issues of its competence; the revision of the reports issued by the internal audit according to current regulations on internal control; the analysis of the fees billed by the external auditors; the expression of its opinion on the proposal of the Board of Directors for the appointment of the external auditors to be hired by the Company; the supervision of the application of policies regarding information on risk management; and the revision of the operations in which there is a conflict of interest with members of the corporate bodies or Controlling Shareholders.

The Committee members work jointly and meet in accordance with a previously approved plan. The Committee normally meets at least once a month, or with higher frequency whenever addressing some topic so requires, or when any of its members deems it convenient. The quorum required for valid sessions is at least two members of the Committee.

The topics addressed by the Committee are recorded in Minutes which are transcribed in the special books enabled for this purpose.

### *21. The Board of Directors, with opinion of the Audit Committee, approves a policy for selecting and monitoring external auditors; this policy defines the indicators to be considered when submitting the recommendation on the continuation or substitution of the External Auditor to the Shareholders' Meeting.*

The Audit Committee carries out an annual evaluation of the independence, work plans and performance of the External Auditors, through the analysis of the different services provided, the reports issued, the interviews carried out, the correspondence exchanged, and the reading of the documentation requested by the Committee. Likewise, in compliance with the provisions of the regulations in force, the Audit Committee annually submits to the Argentine Securities and Exchange Commission a report on the proposals of the Board of Directors for the appointment of the External Auditors and the compensation for Directors, for each fiscal year.

The Board of Directors, through the Audit Committee, approves and monitors the External Auditor Plan to ensure that they are independent, professional standards are complied with, there are no limitations for fulfilling their duties, and they perform the evaluation of the internal control processes related to the information in the financial statements under these criteria.

Furthermore, the General Shareholders' Meeting is responsible for appointing professionals who fulfill the External Auditor duties. No member of the Supervisory Commission performs the External Audit or belongs to the firm that provides the External Audit services. The professional in charge of the Internal Audit is not the same individual as the professional performing the External Audit duties.

## F) ETHICS, INTEGRITY, AND COMPLIANCE

**Principles**

XVII. The Board of Directors shall design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance with regulations that prevent, detect and address serious corporate or personal faults.

XVIII. The Board of Directors shall ensure the implementation of formal mechanisms to prevent, and otherwise deal with, conflicts of interest that may arise in the administration and management of the Company. There must be formal procedures seeking to ensure that transactions between related parties are performed with a view to the best interest of the Company and the equitable treatment for all its shareholders.

***22. The Board of Directors approves a Code of Ethics and Conduct which reflects the values and the ethical and integrity principles, as well as the Company' s culture. The Code of Ethics and Conduct is communicated and applicable to all Company' s Directors, Managers and Employees.***

Grupo Financiero Galicia' s Code of Ethics is formally approved by the Board of Directors, and it is subscribed by all the members of the Company, adhering to its content and committing to carry out their duties with impeccable honesty, responsibility and transparency. This instrument is public and can be consulted, by the Shareholders and/or any interested party, on the Company' s website.

The Code of Ethics and Conduct reflects the values and the ethical and integrity principles, as well as the Company' s culture. The ethical values to be sustained by all the employees are the following: Honesty, Responsibility, Security, Information Confidentiality, Enforcement of the Law and Commercial Loyalty.

It also considers, among other related aspects, impartiality, transparency and honesty in business, management of conflicts of interest, and responsibility with the community. It contains guidelines for the actions of collaborators, namely, directors, managers and employees.

All the Company' s employees annually certify their knowledge of the Code of Ethics through their signature, as a renewal of adherence to said Code; besides, they answer a brief questionnaire in this regard.

The Financial & Administrative Department is in charge of complying with and monitoring the degree of knowledge of this Code.

***23. The Board of Directors periodically establishes and reviews an Ethics and Integrity Program, based on risks, dimension and economic capacity. The plan is visibly and unequivocally supported by the Management who designates an internal responsible person to design, coordinate, supervise and periodically evaluate the program for its effectiveness. The program provides for: (i) periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, open to third parties and adequately disseminated; (iii) a whistleblowers protection policy against reprisals, and an internal investigation system that respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct; (iv) integrity policies on***

***bidding procedures; (v) mechanisms for periodic risk analysis, Program monitoring and evaluation; and (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts, or vulnerabilities appearing during the processes of corporate transformation and acquisitions), including suppliers, distributors, service providers, agents, and intermediaries.***

In Grupo Financiero Galicia there is an Ethics and Integrity Program in place, promoted by the General Management. The Board of Directors has designated an internal responsible person to work in the Financial & Administrative Department to design, coordinate, supervise, and periodically evaluate the program for its effectiveness. The Board of Directors approved a new Code of Ethics, and an ethics hotline website has been set up to receive complaints, which is managed by third parties.

The Company' s Ethics and Integrity Program provides for: (i) periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, open to third parties and adequately disseminated; (iii) a whistleblowers protection policy against reprisals, and an internal investigation system that respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct; and (iv) mechanisms for periodic risk analysis, Program monitoring and evaluation.

Grupo Financiero Galicia considers that, as a holding which does not conduct commercial activities, it is not necessary to establish the following items in the Company' s Ethics and Integrity Program: (v) integrity policies on bidding procedures; and/or (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts, or vulnerabilities appearing during the processes of corporate transformation and acquisitions), including suppliers, distributors, service providers, agents, and intermediaries.

The information below is worth noting as regards the items included in the program:

***(i) Periodic trainings to directors, administrators and employees on ethics, integrity and compliance issues.***

All Company' s employees annually certify their knowledge of the Code of Ethics through their signature-adherence to said Code and by answering a brief questionnaire.

***(ii) Internal channels for reporting irregularities, open to third parties and adequately disseminated.***

Grupo Financiero Galicia considers it vitally important that the employees feel safe when deciding to report any action that they consider violates this Code and invites them to communicate their concerns openly by providing as much information as possible for the investigation. In the event that the collaborator considers that there is a deviation from the guidelines established in the Code of Ethics, they will be able to analyze the problem with the immediate supervisor, the General Management, or, alternatively, may access the website https://lineaeticagrupofinancierogalicia.lineaseticas.com, which has been specially designed to receive and manage complaints and/or any irregular circumstances, and is managed by third party specialists in the field. The following means are also available to file a complaint:

Email: lineaeticagrupofinancierogalicia@kpmg.com.ar

By phone: 0800 - 122 – 0396

Requesting a personal interview.

### *(iii) A whistleblowers protection policy against reprisals, and an internal investigation system that respects the rights of those being investigated and imposes effective penalties on violations to the Code of Ethics and Conduct.*

All contacts and investigations are treated with the utmost confidentiality and in accordance with applicable laws and regulations. In order to preserve their identity, employees may opt for anonymous reporting through the aforementioned means, which are managed by third parties for the Company.

Their reports shall be addressed by the Ethics, Conduct and Integrity Committee. This Committee shall not make any final decision on the investigation until the reported party has been properly listened to.

Grupo Financiero Galicia believes in its employees' integrity until the violation to this Code of Ethics has been proven. Similarly, the cases shall be investigated when it is suspected that, after a violation to any of these rules, there has been a pact of silence between employees, or concealment of information necessary to discover it. If it is discovered that some of these faults, or their reporting, cause acts of revenge or direct or indirect reprisals, measures shall be taken against those who carry them out.

### *(iv) Mechanisms for Program periodic risk analysis, monitoring and evaluation.*

Grupo Financiero Galicia has an Integrity Program in place whose objective is based on the compliance with the requirements and best practices. It aims to identify, prevent and eliminate corruption risks, as well as minimize any other risk that may have a significant effect on our integrity through the application of the Code of Ethics, which is periodically reviewed by the Ethics, Conduct and Integrity Committee.

### *24. The Board of Directors ensures that there are formal mechanisms in place to prevent and address conflicts of interest. For transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body; it defines how to identify, manage and disclose those transactions that are harmful to the company, or only to certain investors.*

The Code of Ethics of Grupo Financiero Galicia establishes that every collaborator of the Company is responsible for identifying and reporting situations that may trigger a conflict of interest with Grupo Financiero Galicia. If a conflict of interest, doubts or questions arise about a potential conflict of interest, employees are encouraged to discuss them or make them known without delay to the Ethics, Conduct and Integrity Committee.

As provided in its Internal Regulations, the Audit Committee shall intervene in cases involving transactions where there is, or there may be, a conflict of interest with members of the corporate bodies or the Controlling Shareholders; also, if applicable in accordance with the current regulations, it shall provide the industry with the relevant information in a timely manner.

## G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

**Principles**

XIX. The Company shall treat all Shareholders equitably. It shall ensure equal access to non-confidential and relevant information for decision-making at the Company' s Shareholders' Meetings.

XX. The Company shall promote the active participation of all Shareholders, properly informed, especially in relation to the composition of the Board of Directors.

XXI. The Company shall have a transparent Dividend Distribution Policy aligned to its strategy.

XXII. The Company shall take into account the interests of its stakeholders.

***25. The Company' s website discloses financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized area to address the Investors' enquiries.***

Grupo Financiero Galicia' s own website (www.gfgsa.com) allows public access, it is permanently updated and provides corporate governance, sustainability, legal, accounting, financial, regulatory information and its Bylaws.

The website also features a communication channel with Investors, analysts and the general public. Furthermore, these stakeholders have the possibility to subscribe to the "E-Mail Alerts" system, which allows them to be updated via e-mail of all the publications on the Company' s Financial Statements, documentation and press releases.

Informative meetings are held any time an Investor, or group of Investors, so requires. Moreover, at the presentation of the Quarterly Financial Statements, the Company holds a conference call to present the results, where the stakeholders can interact directly, by asking questions to an official designated for that purpose. Said activities are conducted by the Investors Relationships Department.

Moreover, the Company has an Industry Relations Manager who is responsible for the communication and dissemination of financial, Bylaws and legal information, in Spanish and English, through the CNV web site, Argentine Stock Exchange and Markets (Bolsas y Mercados Argentinos, BYMA), Córdoba Stock Exchange (Bolsa de Comercio de Córdoba), Electronic Open Market (Mercado Abierto Electrónico, MAE), Nasdaq (National Association of Securities Dealers Automated Quotation), and SEC (Securities and Exchange Commission).

### *26. The Board of Directors shall ensure that there is a procedure in place to identify and classify its stakeholders, and a communication channel for them.*

Grupo Financiero Galicia, through the Annual Integrated Report, describes its economic, social and environmental performance and organizational perspectives in the current context, and the essential issues to achieve the objectives and business strategy in the short, medium and long term. The Integrated Report is externally verified by PWC Argentina and is also validated by the "Global Reporting Initiative (GRI) Content Index Service" and the "SDG Mapping" service.

Considering that reputation and trust are crucial aspects that currently define the relationship between companies and their stakeholders, it is important to note that the definition of the long-term business strategy must necessarily include compliance with the expectations of all its Stakeholders.

The Company considers that a truthful and effective communication is achieved with all its stakeholders through the adoption of standards that guarantee transparency and access to clear, specific, and adequate information in terms of organizational, economic and financial matters, and undoubtedly the Annual Integrated Report accounts for this information. Consequently, the communication to all audiences is based on an articulated work between the key areas of the Companies, thus generating value to their stakeholders and contributing to the sustainable development of our Company.

Additionally, a survey of the Integrated Report is carried out every year, as part of the Materiality Analysis, aiming at knowing the expectations of the key stakeholders on this publication, to follow the continuous improvement path in accountability matters.

The mapping of key stakeholders of the Companies allows them to know their audiences, characteristics, concerns, opinions, and expectations, and thus be able to respond to their demands and establish long-term relationships. The main key audiences identified are: people, institutions, organizations, and companies.

Likewise, the Company and the subsidiaries maintain communication channels with said stakeholders to address and receive the different interactions arising in this context; in particular, the Company maintains mailboxes in its website to receive communications from shareholders, analysts or general public, which are answered and addressed by trained personnel.

### *27. Prior to the Shareholders' Meeting, the Board of Directors sends to them a "provisional information package" that allows the Shareholders, through a formal communication channel, to make non-binding comments and share dissenting opinions with the Board of Directors' recommendations; the Board of Directors, when sending the final information package, shall have to expressly issue an opinion on said comments, as deemed necessary.*

To call the Shareholders' Ordinary Meetings, the Company publishes notices in the Official Gazette of the Argentine Republic, a newspaper of wide circulation,−generally, *La Nación*−the Buenos Aires Stock Exchange, the Electronic Open Market, the Córdoba Stock Exchange, the Argentine Securities and Exchange Commission, the Nasdaq, and the Securities and Exchange Commission of the United States of America.

In addition, the Company makes available to all Shareholders a website of its own (www.gfgsa.com), freely accessible and permanently updated. Said website adjusts to current regulations, and Shareholders and the general public have available the legal, accounting, Bylaws and regulatory information as required.

The Company also has a website which includes an inquiry channel, addressed by the personnel in charge of Investors Relationships. This unit not only promotes the holding of meetings and telephone conferences with Shareholders and holders of other securities, which are attended by one of the Directors or senior officers of the entity but is also available to Shareholders and investors for their inquiries.

The inquiries, comments and/or recommendations made are individually answered to the person who makes them. The Shareholders, in accordance with the General Companies Act, have the possibility to participate in the Shareholders' Meetings and make all the comments they deem relevant. It is important to highlight that the personnel performing this duty are under no circumstances authorized to provide information that implies placing the person requesting it in a position of privilege or advantage over other Shareholders or investors.

All the information required to attend the Shareholders Meeting is provided by the Company in English and Spanish languages. We emphasize that the attendance to the Shareholders' Meetings in recent years has been around 83% of the social capital, a percentage considered as a very relevant participation for an open company**.**

***28. The Company Bylaws consider that the Shareholders can receive the information packages for the Shareholders' Meeting through virtual media and participate in Meetings by using electronic means of communication enabling the simultaneous transmission of sound, images and words, ensuring the principle of equal treatment to participants.***

The Company Bylaws currently does not provide the participation in the Shareholders' Meetings by using virtual or electronic means of communication enabling the simultaneous transmission of images, sounds and words. Participation and the principle of equality are guaranteed for all shareholders, regardless of their place of residence. The General Companies Act contemplates the participation of the Shareholders in the meeting either in person, or through their representation by proxy.

Notwithstanding this, the Company counts on, and has implemented, the electronic communication media enabling it to make simultaneous image and sound transmissions if necessary. This was verified at the las four Shareholders' Meetings held remotely over the course of the years 2020 and 2021, as a result of the Health Emergency situation (COVID-19) and the regulations issued accordingly.

***29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which said distribution shall take place.***

The profit distribution policy is based on the regulatory framework, current economic and financial situation affecting the Company and the principles and mission provided by the entity framework. The Mission adopted by the Company is to establish itself as an economic group of financial services companies, the largest and most valuable financial platform in Argentina, with regional design, offering a distinctive customer experience and leading the industry in operational efficiency, counting on the best talents and contributing to the sustainable development of the country.

Consequently, the Company' s Dividend Distribution Policy is aimed at an adequate return of the capital invested by its Shareholders that shall include, among other already mentioned factors, the obligation to set up the legal reserve, the indebtedness of the company, the requirements of the businesses of the investee companies, the regulations to which they are subject and, essentially, that the profits shown in their financial statements are to a great extent, holding gains (losses), and not realized and liquid gains, a condition required by Article 68 of the General Companies Act to allow its distribution as dividends. The proposal for the distribution of dividends resulting from said analysis must be approved by the Shareholders' Meeting when addressing the Financial Statements for each fiscal year.

Exhibit 12.1

Certification

I, Fabian Kon, certify that:

1) I have reviewed this annual report on Form 20-F for the fiscal year ended December 31, 2021, of Grupo Financiero Galicia S.A.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4) The company' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles,

   (c) Evaluated the effectiveness of the company' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company' s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company' s internal control over financial reporting; and

5) The company' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company' s auditors and the audit committee of the company' s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company' s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company' s internal control over financial reporting.

Date: April 25, 2022

/s/ Fabian Kon

Fabian Kon
Chief Executive Officer
Principal Executive Officer

Exhibit 12.2

# Certification

I, Diego Rivas, certify that:

1) I have reviewed this annual report on Form 20-F for the fiscal year ended December 31, 2021, of Grupo Financiero Galicia S.A.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4) The company' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles,

   (c) Evaluated the effectiveness of the company' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company' s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company' s internal control over financial reporting; and

5) The company' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company' s auditors and the audit committee of the company' s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company' s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company' s internal control over financial reporting.

Date: April 25, 2022

/s/ Diego Rivas

Diego Rivas
Chief Financial Officer

Exhibit 13.1

# CERTIFICATION

(pursuant to 18 U.S.C Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report on Form 20-F for the fiscal year ended December 31, 2021, of Grupo Financiero Galicia S.A. (the "Company") as filed with the U.S. Securities and Exchange Commission (the "Commission") on the date hereof (the "Report") and pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Fabian Kon, Chief Executive Officer of the Company, certify, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 25, 2022

/s/ Fabian Kon
Fabian Kon
Chief Executive Officer
Principal Executive Officer

A signed original of this written statement required by Section 906 has been provided to Grupo Financiero Galicia S.A. and will be retained by Grupo Financiero Galicia S.A. and furnished to the Commission or its staff upon request.

Exhibit 13.2

# CERTIFICATION
(pursuant to 18 U.S.C Section 1350, as adopted pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with the Annual Report on Form 20-F for the fiscal year ended December 31, 2021, of Grupo Financiero Galicia S.A. (the "Company") as filed with the U.S. Securities and Exchange Commission (the "Commission") on the date hereof (the "Report") and pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Diego Rivas, Chief Financial Officer of the Company, certify, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 25, 2022

/s/ Diego Rivas

Diego Rivas
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Grupo Financiero Galicia S.A. and will be retained by Grupo Financiero Galicia S.A. and furnished to the Commission or its staff upon request.

| Cover | 12 Months Ended<br>Dec. 31, 2021<br>shares |
|---|---|
| **Document Information [Line Items]** | |
| Document Type | 20-F |
| Amendment Flag | false |
| Document Period End Date | Dec. 31, 2021 |
| Document Fiscal Year Focus | 2021 |
| Document Fiscal Period Focus | FY |
| Trading Symbol | GGAL |
| Entity Registrant Name | GRUPO FINANCIERO GALICIA SA |
| Entity Central Index Key | 0001114700 |
| Current Fiscal Year End Date | --12-31 |
| Entity Well-known Seasoned Issuer | Yes |
| Entity Current Reporting Status | Yes |
| Entity Filer Category | Large Accelerated Filer |
| Entity Shell Company | false |
| Entity Emerging Growth Company | false |
| Title of 12(b) Security | Ordinary shares |
| Security Exchange Name | NASDAQ |
| Document Annual Report | true |
| Document Transition Report | false |
| Document Shell Company Report | false |
| Entity Voluntary Filers | No |
| Entity Interactive Data Current | Yes |
| Entity Address, Country | AR |
| ICFR Auditor Attestation Flag | true |
| Auditor Name | PRICE WATERHOUSE & Co. S.R.L. |
| Auditor Firm ID | 1349 |
| Auditor Location | Buenos Aires, Argentina |
| Document Registration Statement | false |
| Entity File Number | 000-30852 |
| Entity Address, Address Line One | Perón 430, 25th floor |
| Entity Address, City or Town | Buenos Aires |
| Entity Address, Postal Zip Code | C1038 AAJ |

| | |
|---|---|
| Entity Incorporation, State or Country Code | AR |
| Document Accounting Standard | International Financial Reporting Standards |
| Business Contact [Member] | |
| **Document Information [Line Items]** | |
| Entity Address, Country | AR |
| Contact Personnel Name | Diego Rivas |
| Entity Address, Address Line One | Perón 430, 25° Piso |
| Entity Address, City or Town | Buenos Aires |
| Entity Address, Postal Zip Code | C1038AAJ |
| Local Phone Number | 343 7528 |
| City Area Code | 54 11 4 |
| Class A ordinary shares [member] | |
| **Document Information [Line Items]** | |
| Entity Common Stock, Shares Outstanding | 281,221,650 |
| Class B ordinary shares [member] | |
| **Document Information [Line Items]** | |
| Entity Common Stock, Shares Outstanding | 1,193,470,441 |
| American Depository Shares [Member] | |
| **Document Information [Line Items]** | |
| Trading Symbol | GGAL |
| Title of 12(b) Security | American Depositary Shares, each representing the right to receive ten ordinary shares, par value Ps.1.00 per share New York Stock Exchange |
| Security Exchange Name | NASDAQ |

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Assets** | | |
| Cash and Due from Banks | $ 237,426,843 | $ 264,787,060 |
| Cash | 35,591,958 | 101,029,569 |
| Financial Institutions and Correspondents | 201,834,885 | 163,757,491 |
| Argentine Central Bank (BCRA) | 192,379,482 | 154,862,498 |
| Other, Local and Foreign Financial Institutions | 9,455,403 | 8,894,993 |
| Debt Securities at fair value through profit or loss | 235,936,898 | 234,592,823 |
| Derivative Financial Instruments | 1,247,078 | 3,267,935 |
| Repurchase Transactions | 203,205,457 | 92,067,820 |
| Other Financial Assets | 23,371,926 | 15,235,484 |
| Loans and Other Financing | 744,433,702 | 794,608,259 |
| Non-financial Public Sector | 498 | 504 |
| Argentine Central Bank (BCRA) | 533 | 19,917 |
| Other Financial Institutions | 12,746,201 | 22,189,326 |
| Non-financial Private Sector and Residents Abroad | 779,004,889 | 828,599,474 |
| Expected credit loss allowance | (47,318,419) | (56,200,962) |
| Other Debt Securities | 94,356,999 | 34,822,804 |
| Financial Assets Pledged as Collateral | 35,235,668 | 28,252,414 |
| Current Income Tax Assets | 76,381 | 297,497 |
| Investments in Equity Instruments | 1,251,934 | 8,621,309 |
| Equity investments in Associates and Joint Ventures | 169,347 | 134,552 |
| Property, Plant and Equipment | 62,196,024 | 66,008,914 |
| Intangible Assets | 21,231,442 | 21,839,477 |
| Deferred Income Tax Assets | 4,286,395 | 13,905,649 |
| Assets for Insurance Contracts | 3,217,517 | 2,845,838 |
| Other Non-financial Assets | 10,398,787 | 11,523,519 |
| Non-current Assets Held for Sale | 657 | 44,268 |
| Total Assets | 1,678,043,055 | 1,592,855,622 |
| **Liabilities** | | |
| Deposits | 1,035,957,929 | 1,020,886,486 |
| Non-financial Public Sector | 25,926,239 | 32,509,026 |
| Financial Sector | 3,366,908 | 2,939,025 |
| Non-financial Private Sector and Residents Abroad | 1,006,664,782 | 985,438,435 |
| Liabilities at fair value through Profit or Loss | 75,674 | 0 |
| Derivative Financial Instruments | 712,129 | 86,716 |
| Repurchase Transactions | 324,119 | 0 |
| Other Financial Liabilities | 195,659,168 | 147,171,842 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 23,710,704 | 20,880,419 |

| | | |
|---|---|---|
| Debt Securities | 27,971,776 | 25,771,621 |
| Current Income Tax Liabilities | 9,658,818 | 22,984,598 |
| Subordinated Debt Securities | 26,275,536 | 32,684,216 |
| Provisions | 4,381,599 | 5,700,004 |
| Deferred Income Tax Liabilities | 5,430,594 | 206,686 |
| Liabilities for Insurance Contracts | 3,190,629 | 3,110,871 |
| Other Non-financial Liabilities | 40,225,155 | 38,154,644 |
| Total Liabilities | 1,373,573,830 | 1,317,638,103 |
| **Shareholders' Equity** | | |
| Capital Stock | 1,474,692 | 1,474,692 |
| Paid-in capital | 17,281,187 | 17,281,187 |
| Capital Adjustments | 102,456,581 | 102,456,581 |
| Reserves | 240,572,401 | 269,810,144 |
| Retained Deficit | (89,040,327) | (154,345,775) |
| Other Comprehensive Income | 630,279 | 547,080 |
| Income for the Year | 31,094,407 | 37,993,605 |
| Shareholders' Equity Attributable to Parent Company's Owners | 304,469,220 | 275,217,514 |
| Shareholders' Equity Attributable to Non-controlling Interests | 5 | 5 |
| Total Shareholders' Equity | $ 304,469,225 | $ 275,217,519 |

| CONSOLIDATED STATEMENT OF INCOME - ARS ($) shares in Thousands, $ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Profit or loss [abstract]** | | | |
| Interest Income | $ 290,169,845 | $ 252,646,201 | $ 268,180,196 |
| Interest Expense | (180,892,307) | (136,851,353) | (196,607,638) |
| Net Income from Interest | 109,277,538 | 115,794,848 | 71,572,558 |
| Fee Income | 70,404,705 | 69,285,301 | 72,220,641 |
| Fee related Expenses | (12,615,126) | (14,229,647) | (14,510,769) |
| Net Fee Income | 57,789,579 | 55,055,654 | 57,709,872 |
| Net Income from Financial Instruments Measured at Fair Value through Profit or Loss | 95,609,835 | 104,619,587 | 149,660,888 |
| Income from Derecognition of Assets Measured at Amortized Cost | 16,531 | (4,723) | 451,016 |
| Exchange rate differences on gold and foreign currency | 4,494,719 | 10,637,532 | 17,858,586 |
| Other Operating Income | 35,836,233 | 33,694,144 | 43,529,669 |
| Income from Insurance Business | 7,349,946 | 8,137,763 | 7,272,216 |
| Expected credit loss allowance | (23,262,581) | (52,874,223) | (45,281,832) |
| Net Operating Income | 287,111,800 | 275,060,582 | 302,772,973 |
| Personnel Expenses | (46,444,271) | (48,037,327) | (50,240,863) |
| Administrative Expenses | (45,203,534) | (46,960,750) | (50,142,274) |
| Depreciation and Impairment of Assets | (14,497,482) | (12,504,437) | (10,407,340) |
| Other Operating Expenses | (53,834,069) | (46,132,615) | (52,954,579) |
| Loss on net monetary position | (79,501,926) | (51,354,448) | (56,513,335) |
| Operating Income | 47,630,518 | 70,071,005 | 82,514,582 |
| Share of profit from Associates and Joint Ventures | (129,152) | (188,757) | |
| Income before Taxes from Continuing Operations | 47,501,366 | 69,882,248 | 82,514,582 |
| Income Tax from Continuing Operations | (16,406,959) | (31,373,771) | (33,568,004) |
| Net Income from Continuing Operations | 31,094,407 | 38,508,477 | 48,946,578 |
| Net Income for the Year | 31,094,407 | 38,508,477 | 48,946,578 |
| Net Income for the Year Attributable to parent company´s owners | 31,094,407 | 37,993,605 | 48,718,493 |
| Net Income for the Year Attributable to Non-controlling Interests | | 514,872 | 228,085 |
| **Earnings per Share** | | | |
| Net Income Attributable to parent company´s owners | 31,094,407 | 37,993,605 | 48,718,493 |
| Net Income Attributable to parent company´s owners Adjusted by dilution effects | $ 31,094,407 | $ 37,993,605 | $ 48,718,493 |
| Weighted-Average of Ordinary Shares Outstanding for the Year | 1,474,692 | 1,442,740 | 1,426,765 |
| Diluted Weighted-Average of Ordinary Shares Outstanding for the Year | 1,474,692 | 1,442,740 | 1,426,765 |
| Basic Earnings per Share | $ 21.09 | $ 26.33 | $ 34.15 |
| Diluted Earnings per Share | $ 21.09 | $ 26.33 | $ 34.15 |

| CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Statement of comprehensive income [abstract]** | | | |
| Net Income for the Year | $ 31,094,407 | $ 38,508,477 | $ 48,946,578 |
| **Items of Other Comprehensive Income (OCI) that may be Reclassified to Profit or Loss for the Year** | | | |
| Income or Loss from Financial Instruments at Fair Value through OCI (Item 4.1.2a, IFRS 9) | 87,192 | (276,475) | 805,435 |
| Income / (Loss) for the Year from Financial Instruments at Fair Value with Changes through OCI | 125,229 | (478,622) | 1,279,326 |
| Income tax | (38,037) | 202,147 | (473,891) |
| Other Comprehensive (Loss) / Income | (3,993) | (8,343) | 22,025 |
| Other Comprehensive (Loss) / Income | (3,993) | (25,754) | 31,463 |
| Income tax | 0 | 17,411 | (9,438) |
| Total Other Comprehensive Income / (Loss) that may be Reclassified to Profit or Loss for the Year | 83,199 | (284,818) | 827,460 |
| Total Other Comprehensive Income / (Loss) | 83,199 | (284,818) | 827,460 |
| Total Comprehensive Income | 31,177,606 | 38,223,659 | 49,774,038 |
| Total Comprehensive Income Attributable to Parent company´s owners | 31,177,606 | 37,708,787 | 49,545,953 |
| Total Comprehensive Income Attributable to Non-controlling Interests | $ 0 | $ 514,872 | $ 228,085 |

| CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - ARS ($)<br>$ in Thousands | Total | Capital stock outstanding [member] | Additional paid-in capital [member] | Equity Adjustments [member] | Accumulated Profit from Financial Instruments at Fair Value through OCI [member] | Others [member] | Legal reserve [member] | Other reserves [member] | Retained income [member] | Total shareholders' equity attributable to controlling interests [member] | Total shareholders' equity attributable to non-controlling interests [member] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Equity, Beginning balance at Dec. 31, 2018 | $ 195,509,533 | $ 1,426,765 | $ 10,951,132 | $ 97,810,302 | $ 4,438 | | $ 1,956,780 | $ 136,116,270 | $ (58,201,331) | $ 190,064,356 | $ 5,445,177 |
| Purchase of Non-controlling Interests | 271,671 | | | | | | | | | | 271,671 |
| **Distribution of Profits** | | | | | | | | | | | |
| - Use of Reserve and distribution of cash dividends | (5,467,754) | | | | | | | | (5,467,754) | (5,467,754) | |
| - Other Reserves | | | | | | | | 53,998,286 | (53,998,286) | | |
| **Total Comprehensive Income for the Year** | | | | | | | | | | | |
| Net (Loss) / Income for the Year | 48,946,578 | | | | | | | | 48,718,493 | 48,718,493 | 228,085 |
| Other Comprehensive Income (Loss) for the Year | 827,460 | | | | 805,435 | $ 22,025 | | | | 827,460 | |
| Equity, Ending balance at Dec. 31, 2019 | 240,087,488 | 1,426,765 | 10,951,132 | 97,810,302 | 809,873 | 22,025 | 1,956,780 | 190,114,556 | (68,948,878) | 234,142,555 | 5,944,933 |
| **Distribution of Profits** | | | | | | | | | | | |
| - Use of Reserve and distribution of cash dividends | (3,073,781) | | | | | | | (2,856,661) | | (2,856,661) | (217,120) |
| - Other Reserves | | | | | | | | 85,396,897 | (85,396,897) | | |
| Increase due to merger | (19,847) | 47,927 | 6,330,055 | 4,646,279 | | | | (4,801,428) | | 6,222,833 | (6,242,680) |
| **Total Comprehensive Income for the Year** | | | | | | | | | | | |
| Net (Loss) / Income for the Year | 38,508,477 | | | | | | | | 37,993,605 | 37,993,605 | 514,872 |
| Other Comprehensive Income (Loss) for the Year | (284,818) | | | | (276,475) | (8,343) | | | | (284,818) | 0 |
| Equity, Ending balance at Dec. 31, 2020 | 275,217,519 | 1,474,692 | 17,281,187 | 102,456,581 | 533,398 | 13,682 | 1,956,780 | 267,853,364 | (116,352,170) | 275,217,514 | 5 |
| **Distribution of Profits** | | | | | | | | | | | |
| - Use of Reserve and distribution of cash dividends | (1,925,903) | | | | | | | (1,925,903) | | (1,925,903) | |
| Absorption of Retained Earnings | 3 | | | | | | | (27,311,840) | 27,311,843 | 3 | |
| **Total Comprehensive Income for the Year** | | | | | | | | | | | |
| Net (Loss) / Income for the Year | 31,094,407 | | | | | | | | 31,094,407 | 31,094,407 | 0 |
| Other Comprehensive Income (Loss) for the Year | 83,199 | | | | 87,192 | (3,993) | | | | 83,199 | |
| Equity, Ending balance at Dec. 31, 2021 | $ 304,469,225 | $ 1,474,692 | $ 17,281,187 | $ 102,456,581 | $ 620,590 | $ 9,689 | $ 1,956,780 | $ 238,615,621 | $ (57,945,920) | $ 304,469,220 | $ 5 |

| CONSOLIDATED STATEMENT OF CASH FLOWS - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Income before Taxes from Continuing Operations | $ 47,501,366 | $ 69,882,248 | $ 82,514,582 |
| **Adjustment to Obtain the Operating Activities Flows:** | | | |
| Expected credit loss allowance | 23,699,204 | 52,874,223 | 45,281,832 |
| Depreciation and Impairment of Assets | 14,497,482 | 12,504,437 | 10,407,340 |
| Loss on Net Monetary Position | 79,501,926 | 51,354,448 | 56,513,335 |
| Other Operations | 121,644,171 | 55,502,099 | 68,872,208 |
| **Net (Increases)/Decreases from Operating Assets:** | | | |
| Debt securities measured at fair value through profit or loss | (13,472,375) | (25,383,688) | 2,878,157 |
| Derivative Financial Instruments | 2,020,857 | 1,518,145 | 858,588 |
| Repurchase Transactions | (127,266) | (69,281) | (6,288,991) |
| Other Financial Assets | (7,861,508) | 1,151,357 | 4,132,874 |
| **Net Loans and Other Financing** | | | |
| - Non-financial Public Sector | 7 | 17,044 | 27,002 |
| - Other Financial Institutions | 9,363,742 | (4,179,059) | (1,620,050) |
| - Non-financial Private Sector and Residents Abroad | 15,803,179 | (106,383,355) | 109,747,351 |
| Other Debt Securities | (59,534,195) | 4,261,173 | 6,512,814 |
| Financial Assets Pledged as Collateral | (6,983,253) | (4,516,790) | 10,460,041 |
| Investments in Equity Instruments | 6,330,064 | 467,130 | (8,849,960) |
| Other Non-financial Assets | 753,065 | 1,315,760 | (3,335,118) |
| Non-current Assets Held for Sale | 43,611 | 35,891 | 1,841,865 |
| **Deposits** | | | |
| - Non-financial Public Sector | (6,582,787) | 28,536,557 | (23,116,601) |
| - Financial Sector | 427,882 | 2,012,389 | (1,323,267) |
| - Non-financial Private Sector and Residents Abroad | 21,226,346 | 181,239,518 | (304,782,009) |
| Liabilities at fair value through profit or loss | 75,674 | (2,922,431) | (3,857,164) |
| Derivative Financial Instruments | 625,413 | (1,723,879) | (3,992,602) |
| Other Financial Liabilities | 49,621,037 | 2,005,391 | (60,993,189) |
| Provisions | (1,318,405) | 55,186 | 1,063,298 |
| Other Non-financial Liabilities | 224,362 | 95,970 | (1,654,848) |
| Income Tax Payments | (14,668,473) | (42,289,186) | (20,760,287) |
| NET CASH (USED IN)/GENERATED BY OPERATING ACTIVITIES (A) | 282,811,126 | 277,361,297 | (39,462,799) |
| **Payments:** | | | |
| Purchase of PP&E, Intangible Assets and Other Assets | (9,943,268) | (10,753,014) | (16,351,126) |
| Capital Contributions in Investments in Subsidiaries, Associates, and Joint Ventures | (209,130) | (154,398) | |
| **Collections:** | | | |
| Sale of PP&E, Intangible Assets and Other Assets | 650,223 | 399,396 | 5,506,657 |
| Dividends Earned | 1,039,311 | 270,635 | |

| | | | |
|---|---|---|---|
| Sales of Investments in Subsidiaries, Associates and Joint Ventures | 45,181 | | |
| NET CASH USED IN INVESTMENT ACTIVITIES (B) | (8,417,683) | (10,237,381) | (10,844,469) |
| **Payments:** | | | |
| Unsubordinated Debt Securities | (17,057,015) | (42,020,826) | (31,435,239) |
| Loans from Local Financial Institutions | (17,747,509) | (53,066,730) | (106,291,309) |
| Dividends | (1,925,903) | (3,073,781) | (5,467,754) |
| Leases payment | (1,736,133) | (2,012,188) | (2,055,635) |
| **Collections:** | | | |
| Unsubordinated Debt Securities | 23,882,485 | 17,702,459 | 11,662,209 |
| Loans from Local Financial Institutions | 23,012,641 | 29,481,283 | 95,432,959 |
| Capital increase | | | 271,671 |
| NET CASH (USED IN)/GENERATED BY FINANCING ACTIVITIES (C) | 8,428,566 | (52,989,783) | (37,883,098) |
| EXCHANGE INCOME ON CASH AND CASH EQUIVALENTS (D) | 44,397,131 | 49,517,668 | 104,957,237 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D) | 327,219,140 | 263,651,801 | 16,766,871 |
| MONETARY LOSS RELATED TO CASH AND CASH EQUIVALENTS | (257,054,890) | (168,842,685) | (253,782,133) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 571,796,903 | 476,987,787 | 714,003,049 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | $ 641,961,153 | $ 571,796,903 | $ 476,987,787 |

| Accounting Policies and Basis for Preparation | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Accounting Policies and Basis for Preparation | |

## NOTE 1. ACCOUNTING POLICIES AND BASIS FOR PREPARATION

Grupo Financiero Galicia S.A. (hereinafter, “the Company”, and jointly with its subsidiaries, “the Group”) is a financial services holding company incorporated on September 14, 1999, under the laws of Argentina. The Company’s main asset is its interest in Banco de Galicia y Buenos Aires S.A.U. (hereinafter, “Banco Galicia” or “the Bank”) which is a private bank offering a wide range of financial services, both to individuals and companies. Likewise, the Company has a controlling interest in: Tarjetas Regionales S.A. (hereinafter, “Naranja X”), which maintains investments related to the issuance of credit cards and services for managing personal and commercial finance; Sudamericana Holding S.A., a company engaged in the insurance business; Galicia Asset Management S.A.U., a mutual fund management company; Galicia Warrants S.A., a warrant issuing company; IGAM LLC, a company engaged in assets management; and Galicia Securities S.A.U. a settlement and compensation agent and Trading Agent – Own Portfolio.

These consolidated financial statements were approved and authorized for publication through Minutes of Board of Directors’ Meeting No. 654 dated April 25, 2022.

### 1.1. BASIS FOR PREPARATION

These consolidated financial statements have been prepared in accordance and in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC). All the IFRSs in force as of the date of preparation of these consolidated financial statements have been applied.

In Argentina, the Group is subject to the provisions of Article 2, Section I, Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (CNV) regulations and it is required to present its financial statements in accordance with the valuation and disclosure criteria set forth by the Argentine Central Bank.

The Argentine Central Bank, through Communication “A” 5541 and its amendments, established a convergence plan towards the adoption of IFRS as issued by the IASB, and the interpretations issued by the IFRIC, for the entities under its supervision, effective for fiscal years commencing January 1, 2018, with certain exceptions.

The Group has presented its local financial statements under these rules on February 15, 2022. Shareholders’ equity under the rules of the Argentine Central Bank is presented in Note 52.8.

Management believes that these consolidated financial statements fairly present the Group’s financial position, financial performance and cash flows, in accordance with IFRS.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Groups´ accounting policies.

The areas involving a greater degree of judgment or complexity, or areas where assumptions and estimates are significant for the consolidated financial statements are disclosed in Note 2.

#### (a) Going Concern

As of the date of these consolidated financial statements, there are no uncertainties related to events or conditions that may cast significant doubt upon the Group´s ability to continue as a going concern.

### (b) Measurement Unit

IAS 29 “Financial Reporting in Hyperinflationary Economies” requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy be restated in terms of the current measurement unit as of the reporting period-end, irrespective of whether they are based on the historical cost or the current cost method. Accordingly, in general terms, non-monetary items should be adjusted for inflation occurring since the acquisition date or since the revaluation date, as the case may be. These requirements are also applicable to the comparative information reported in the financial statements. According to IAS 29, monetary assets and liabilities are not required to be restated, for they are stated in the measurement unit as of the end of the reporting period. Assets and liabilities subject to adjustments based on specific agreements will be adjusted on the basis of such agreements. Non-monetary items measured at their fair values at the end of the reporting period, such as net realizable value or otherwise, will not be restated. The other non-monetary assets and liabilities will be restated by applying a general price index. The income (loss) from the net monetary position will be charged to net income for the reporting period in a separate item.

In order to conclude whether a given economy qualifies as hyperinflationary pursuant to the terms of IAS 29, the standard sets forth certain factors that should be considered, including a three-year cumulative inflation rate reaching or exceeding 100%.

The Group has applied IAS 29, *Financial Reporting in hyperinflationary Economy*, in preparing these consolidated financial statements for all years presented.

### (c) New Accounting Standards

The Group has applied the following standards for the first time as of January 1, 2021:

#### i. Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 y IFRS 16: Reform to interest rate benchmark (IBOR reform).

The IASB published the proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 that address issues that arise during the reform of an interest rate benchmark, including its replacement by alternative interest rates. The most significant amendments are those related to the accounting of financial instruments at amortized cost. For those instruments measured at amortized cost, the amendments propose, as a practical solution, that entities account for the change as a consequence of the IBOR reform, by updating the effective interest rate in accordance with paragraph B5.4.5 of IFRS 9. Consequently, no immediate profits or losses are recognized. This practical solution only applies to that amendment, and only if (i) it is required as a direct consequence of IBOR reform; and (ii) the new rate is equivalent to the previous rate in economic terms. According to the amendments to IFRS 16, a lessee shall apply a similar practical solution when accounting for a lease modification that changes the basis for determining future lease payments resulting from the IBOR reform (for example, in cases where lease payments are subject to an interest rate benchmark). The amendments which came into force as of January 1, 2021, do not have any substantial impact on the Group’s financial statements.

#### ii. Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions

Many lessors have provided, or expect to provide, rent concessions to lessees as a consequence of COVID-19 pandemic. Said concessions can be of varied nature, including grace periods and deferral of lease payments, sometimes followed by an increase in rental payments in future periods. IFRS 16 contains requirements that apply to these concessions. However, the IASB noted that it could be difficult to apply those requirements to a potentially large volume of COVID-19-related rent concessions, especially in light of the many other challenges faced by stakeholders during the pandemic.

As a result, the IASB provided some relief to the lessees (but not to the lessors) in the form of an optional exemption to evaluate whether a COVID-19-Related Rent Concession means a lease modification. The lessees may opt for accounting for rent concessions in the same way as they would do it if they were not lease modifications. In many cases, this fact will lead to account for concessions as a variable lease payment. This simplification only applies to rent concessions taking place as a direct consequence of COVID-19 pandemic. Lessees using this exemption must disclose this fact, as well as the amount recognized in Income arising from COVID-19-related rent concessions. If a lessee chooses to apply the practical solution to a lease, it will apply it systematically to all lease contracts with similar characteristics and under similar circumstances. The amendment will be retrospectively applied in accordance with IAS 8, but lessees are not required to restate the figures of prior periods or provide the disclosure in accordance with paragraph 28 (f) of IAS 8.

The mandatory amendments applicable to annual periods beginning as of June 1, 2020, do not have any impact on the Group's financial statements.

### (f) New accounting standards and amendments issued by the IASB that have not been adopted by the Group

The new standards, amendments and interpretations published are detailed below; however, they have not yet come into force for fiscal years commenced January 1, 2021, and have not been early adopted by the Group:

### i. Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.

The IASB made specific amendments to IFRS 10 "Consolidated Financial Statements" and to IAS 28 "Investments in Associates and Joint Ventures." These amendments clarify the accounting for sales or contributions of assets between an investor and its associates or joint ventures and confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to the associate or joint venture are a "business" (as defined in IFRS 3) or not. When the non-monetary assets constitute a business, the investor will recognize profits or losses from the sale or contributions of assets. When the assets do not constitute a business, profits or losses are recognized by the investor only to the extent of its interest in the associate or joint venture. These amendments shall be retroactively applied. The IASB has decided to defer the application date of these amendments until it completes its research project on the equity method. The Group is evaluating the impact of applying this new standard.

### ii. IFRS 17 "Insurance Contracts."

On May 18, 2017, the IASB issued IFRS 17 "Insurance Contracts," which provides a comprehensive, principle-based framework for the measurement and presentation of all insurance contracts. The new standard will replace IFRS 4 "Insurance Contracts" and requires that insurance contracts be measured using current compliance cash flows and that revenues be recognized as the service is provided during the coverage period. This standard is effective for fiscal years commencing on or after January 1, 2023. The Group is evaluating the impact of adopting this new standard.

### iii. 2018-2020 Annual Improvements:

- Commissions included in the 10% test for derecognition of financial liabilities

  The amendment to IFRS 9 establishes the commissions to be included in the 10% test to determine the derecognition of financial liabilities. The costs or commissions could be paid to third parties or the lender. According to the amendment, the costs or commissions paid to third parties will not be included in the 10% test.

- Subsidiaries adopting the IFRS for the first time

  IFRS 1 grants an exemption to subsidiaries adopting the IFRS after their parent company. The subsidiary may measure its assets and liabilities at the carrying amounts that would have been included in the consolidated financial statements of its parent company, based on the parent's transition date to IFRS, if no adjustments were made for consolidation purposes, and for the purposes of the business combination by which the parent acquired the subsidiary.

  IFRS 1 was amended to allow entities that have used the IFRS 1 exemption to also measure the accumulated translation differences using the amounts reported by the parent company, according to the parent's transition date to the IFRS. The amendment to IFRS 1 extends the exemption to the aforementioned accumulated translation differences to reduce the costs of the entities adopting the IFRS for the first time. The amendment will also apply to the associates and joint ventures that have used the same exemption to IFRS 1.

All the amendments come into force as of January 1, 2022.

### iv. Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Document 2, and IAS 8 Accounting Standards, Changes in Accounting Estimates, and Errors

The IASB amended IAS 1 *Presentation of Financial Statements* through which companies are required to disclose information on material accounting standards or of relative importance, if their omission affects the understanding by the users of the financial statements over other material information, rather than significant accounting standards. In order to support this amendment, the Board also amended IFRS Practice Document 2 *Making Judgments Related to Materiality* to provide guidance on how to apply the concept of materiality to disclosures of accounting standards.

The amendment to IAS 8 *Accounting Standards, Changes in Accounting Estimates, and Errors* helps to distinguish between changes in accounting standards and changes in accounting estimates. This is a significant distinction, as changes in accounting estimates apply prospectively to future transactions and other events, while, in general, changes in accounting standards apply retrospectively to past transactions and other events, as well as to the current fiscal year.

These amendments are applicable to fiscal years commenced on or after January 1, 2023. Early application is allowed. Amendments must be prospectively applied. It is estimated that they do not have any substantial impact on the Group's financial statements.

### v. Amendments to IAS 16 Property, Plant and Equipment - Assets obtained before the intended use.

The amendments prohibit a company from deducting from the cost of the good the amounts received from sales made while the company is preparing the asset for its intended use. The revenue from selling such products or samples, jointly with production costs, will be recognized in other comprehensive income of the corresponding period. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group's financial statements.

### vi. Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract

These amendments specify the costs that a company must include when evaluating whether a contract will cause deficit. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group's financial statements.

vii. **Amendments to IFRS 3 Recognition and Measurement of identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree.**

It updates a IFRS 3 reference to the Conceptual Framework of Financial Reporting without changing the accounting requirements for business combinations. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group's financial statements.

viii. **Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction.**

These amendments require companies to recognize deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

There are no other IFRS or IFRIC interpretations that are not effective and that are expected to have a significant impact on the Group.

### 1.2. CONSOLIDATION

Subsidiaries are those entities, including structured entities, where the Group is in control because (i) it has the power to direct relevant activities of the investee, which significantly affect its returns; (ii) it has exposure, or rights, to variable returns for its interest in the investee; and (iii) it has the ability to use its power over the investee to affect the amount of the investor's returns. The existence and effect of the substantive rights, including potential voting rights, are considered when evaluating whether the Group has control over another entity. For a right to be substantive, the holder must have the practical ability to exercise it whenever necessary to make decisions on the direction of the relevant activities of the entity. The Group may be in control of an entity even when possessing less than the majority of the voting rights.

Likewise, the protective rights of other investors, such as those related to substantive changes in the activities of the investee or applied only in exceptional circumstances, do not prevent the Group from having control over an investee. The subsidiaries are consolidated from the date the control is transferred to the Group, and they cease to be consolidated as of the date on which the control ceases.

The subsidiaries which have been consolidated in these Consolidated Financial Statements are detailed in Note 15.

For the purpose of consolidating its financial statements, the Group used the subsidiaries' financial statements for the year ended December 31, 2021. The accounting policies applied by Sudamericana Holding SA. are established by the National Insurance Superintendency and have been adjusted to those applied by the Group in preparing its consolidated financial statements.

Intercompany transactions, balances and unrealized gains on transactions between Group's companies were eliminated. (See Note 51).

Non-controlling interest in the results and equity of consolidated subsidiaries are shown separately in the consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of financial position, respectively.

In accordance with the provisions of IFRS 3 "Business combinations", the acquisition method is used to account for the acquisition of subsidiaries. The identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured at their fair values on the acquisition date.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and, in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree; over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

The consideration transferred in a business combination is measured at the fair value of the assets transferred by the acquirer, the liabilities assumed by the acquirer with the previous owners of the investee, and the equity instruments issued by the acquirer. The transaction costs are recognized as expenses in the periods in which the costs have been incurred and the services have been received, except for the transaction costs incurred to issue equity instruments that are deducted from equity, and the transaction costs incurred to issue debt that are deducted from their carrying amount.

### 1.3. TRANSACTIONS WITH NON-CONTROLLING INTEREST

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity attributable to owners of the Group.

### 1.4. ASSOCIATES

Associates are entities over which the Group has significant direct or indirect influence, but not control; generally, this implies holding between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The carrying amount of the associates includes the goodwill identified in the acquisition less the accumulated impairment losses, if any. Dividends received from associates reduce the carrying amount of the investment. Other changes subsequent to the acquisition of the Group's interest in the net assets of an associate are recognized as follows: (i) the Group's interest in the profits or losses of the associates is accounted under Share of Profit from Associates and Joint Ventures in the consolidated statement of income and (ii) the Group's interest in other comprehensive income is recognized in the consolidated statement of other comprehensive income and presented separately. However, when the Group's share in losses in an associate equal or exceeds its interest in it, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealized losses are also eliminated unless the transaction provides evidence of impairment in the transferred asset.

### 1.5. SEGMENT REPORTING

An operating segment is a component of an entity (a) that conducts business activities from which it can earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity); (b) whose operating income is regularly reviewed by the Group´s CODM (chief operating decision maker) to make decisions about the resources to be allocated to the segment and assess its performance; and (c) for which confidential financial information is available.

Segment reporting is presented consistently with the internal reports submitted to the Board of Directors (CODM of the Group), which is responsible for making the Group's strategic decisions, allocating resources and assessing the performance of the operating segments.

## 1.6. FOREIGN CURRENCY TRANSLATION

### (a) Functional Currency and Presentation Currency

The figures included in the consolidated financial statements of the Group´s entities are stated in their functional currency, that is, the currency used in the primary economic environment where it operates. The consolidated financial statements are stated in Argentine pesos (Ps.), which is the Group's functional and presentation currency. (See Note 1.1).

### (b) Transactions and Balances

The transactions in foreign currency are translated into the functional currency using the exchange rate at the dates of the transactions. Profits and losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities in foreign currency at closing exchange rate, are recognized under "Exchange rate differences on gold and foreign currency" in the statement of income, except when they are deferred in equity by transactions which qualify as cash flows hedges, if appropriate.

Assets and liabilities in foreign currency are measured at the reference exchange rate of the US dollar defined by the Argentine Central Bank at the closing of operations on the last business day of each month.

As of December 31, 2021, and December 31, 2020, balances in U.S. Dollars were translated at the reference exchange rate (Ps.102.75 and Ps.84.145, respectively) established by the Argentine Central Bank. Foreign currencies other than the US dollar have been translated into this currency using exchange rates reported by the Argentine Central Bank.

## 1.7. CASH AND DUE FROM BANKS

The item Cash and Due from Banks includes the available cash and bank deposits freely available, which are liquid short-term instruments with maturity less than three months from the origination date.

The assets disclosed under cash and due from banks are accounted for at their amortized cost which approximates its fair value.

## 1.8. FINANCIAL INSTRUMENTS

### Initial Recognition

The Group recognizes a financial asset or liability in its consolidated financial statements, as appropriate, when it becomes part of the contractual clauses of the financial instrument. Purchases and sales are recognized at the trading date when the Group buys or sells the instruments.

Upon initial recognition, the Group measures financial assets or liabilities at fair value, plus or less, for instruments not recognized at fair value through profit or loss, transaction costs that are directly attributable to the acquisition, such as fees and commissions.

When the fair value differs from the cost value of the initial recognition, the Group recognizes the difference as follows:

a. When the fair value is according to the market value of the financial asset or liability or is based on a valuation technique solely using market values, the difference is recognized as profit or loss, as appropriate.

b. In other cases, the difference is deferred and the recognition over time of the profit and loss is individually determined. The difference is amortized over the life of the instrument until the fair value can be measured based on market values.

### Financial Assets

#### a. Debt Securities

The Group considers as debt securities those instruments considered financial liabilities for the issuer, such as loans, government and private securities, bonds and customer accounts receivable.

Classification

As established by IFRS 9, the Group classifies financial assets according to how they are subsequently measured: at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, based on:

- the Group's business model to manage financial assets; and
- the characteristics of contractual cash flows of the financial asset.

Business Model

The Business Model refers to the way in which the Group manages a set of financial assets to reach a specific business objective. It represents the way the Group manages its financial instruments to generate cash flows.

Business models that the Group can follow are listed below:

- Hold the instruments to collect its contractual cash flows;
- Hold the instruments in the portfolio to collect contractual cash flows and, in turn, sell them when deemed convenient; or;
- Hold the instruments for trading.

The Group's Business Model does not depend on the intentions that it may have for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but it is determined from a higher level of aggregation.

The Group only reclassifies an instrument when, and only when, the business model for managing financial assets is modified. The reclassification is performed from the commencement of the period where the change takes place. Such change is not expected to be frequent, and changes have not been recorded during this fiscal year.

Characteristics of Contractual Cash Flows

The Group assesses whether the cash flow of grouped instruments is not significantly different from the flow that would receive solely for interest; otherwise, they shall be measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

(i) Financial assets measured at amortized cost:

Financial assets are measured at amortized cost when:

(a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

These financial instruments are initially recognized at fair value plus the incremental and directly attributable transaction costs and are subsequently measured at amortized cost.

The amortized cost of a financial asset is equal to its acquisition cost less its accumulated amortization plus accrued interest (calculated according to the effective interest method), net of any impairment loss.

(ii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income when:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows which are solely payments of principal and interest on the outstanding principal amount.

These instruments are initially recognized at their fair value plus the incremental and directly attributable transaction costs and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from the changes in fair value are included in other comprehensive income within a separate equity component. Impairment losses or reversals, income for interest and exchange profits and losses are recognized through profit or loss. Upon its sale or disposal, the accumulated profit or loss previously recognized through other comprehensive income is reclassified to the statement of income.

(iii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are the following:

- Instruments held for trading;
- Instruments specifically designated at fair value through profit or loss; and
- Instruments whose contractual terms do not represent cash flows that are solely payments of principal and interest on the outstanding principal amount.

These financial instruments are initially recognized at fair value and any fair value measurement is recognized in the statement of income.

The Group classifies a financial instrument as held for trading if it is acquired or incurred for the main purpose of selling or repurchasing it in the short term, or if it is part of a portfolio of financial instruments that are jointly managed and for which there is evidence of short-term earnings, or is a derivative financial instrument not designated as a hedging instrument. Derivative instruments and held-for-trading securities are classified as held for trading and measured at fair value.

Additionally, financial assets can be valued at fair value through profit or loss when, by doing so, the Group eliminates or significantly reduces a measurement or recognition mismatch.

### b. Equity Instruments

Equity instruments are so considered by its issuer; this means that they are instruments which do not contemplate a contractual obligation to pay cash, and which evidence a residual interest on the issuer’s asset after deducting its entire liabilities.

Such instruments are measured at fair value through profit or loss, except when, at the time of the initial recognition, the irrevocable option had been exercised to measure them at fair value through Other Comprehensive Income. This method is only applicable when the instruments are not held for trading and income shall be accounted in other comprehensive income with no reclassification to profit or loss, even when they are realized. Dividends receivable arising from such instruments shall be recognized through profit or loss solely when the Group is entitled to collect the payment.

### Financial Liabilities

Classification

The Group classifies their financial liabilities at amortized cost, using the effective interest rate method, except for:

- Financial liabilities measured at fair value through profit or loss, including derivative financial instruments.
- Liabilities arising from the transfer of financial assets not complying with the derecognition criteria.
- Financial guarantee contracts.
- Loan commitments at a lower than market rate.

Financial liabilities measured at fair value through profit or loss: the Group may choose to use, at the beginning, the irrevocable option to designate a liability at fair value through profit or loss, if, and only if, in doing so, it reflects a better measurement of financial information because:

- the Group eliminates or significantly reduces measurement or recognition inconsistency which would otherwise be exposed in the valuation;
- if financial assets and liabilities or a group of financial assets or liabilities, are managed and their performance is assessed on a fair value basis, according to a documented investment or risk management strategy; or
- a host contract contains one or more embedded derivative instruments, and the Group has opted for designating the entire contract at fair value through profit or loss.

Financial guarantee contracts: Financial guarantee contracts are those contracts requiring the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor does not comply with its payment obligation on maturity, in accordance with the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, and subsequently measured at the higher of the amount of the loss allowance and the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

### Derecognition of Financial Instruments

Financial Assets

A financial asset or, where applicable, a part of a financial asset or a part of a group of similar financial assets, is derecognized when: (i) the rights to receive cash flows from the asset have expired; or (ii) the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay all of the cash flows received immediately to a third party under a pass-through agreement; and all the risks and rewards of the asset have also been substantially transferred, or, in case all the risks and rewards of the asset had not been substantially transferred or retained, the control of the asset has been transferred.

When the contractual rights of receiving the cash flows generated by the asset have been transferred, or a transfer agreement has been executed, the entity assesses if it has retained, and to what extent, the risks and awards inherent in asset ownership. When substantially all the risks and rewards inherent in asset ownership have not been transferred or retained, nor has control of the asset been transferred, the asset continues to be recognized to the extent of its continued involvement over it.

In this case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way so as to reflect the rights and obligations that the Group had retained.

A continuing involvement that takes the form of a collateral on the transferred asset is measured as the smallest amount between (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be returned.

Financial Liabilities:

A financial liability is derecognized when the obligation, has been cancelled, or has expired. When an existing financial liability is exchanged by another of the same borrower under significantly different conditions, or the conditions are significantly modified, such exchange or modification is treated as a derecognition of the original liability and a new liability is recognized, the difference between the value in books of the initial financial liability and the consideration paid is recognized in the Consolidated Statement of Income. When the renegotiation conditions are not significantly different, or the conditions are not significantly modified, the flows of the modified financial liabilities are discounted at the rate of the original contract.

## 1.9. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative Financial instruments, including foreign currency contracts, futures, forward contracts, interest rate swaps, cross currency swaps, interest rate options and foreign currency options are recorder at their fair value.

All derivative financial instruments are recorder as assets when the fair value is positive and as liabilities when the fair value is negative, against the agreed price. The changes in the fair value of derivative financial instruments are recognized in profit or loss.

In these consolidated financial statements, the Group has not applied hedge accounting.

## 1.10. REPURCHASE TRANSACTIONS

### Reverse Repurchase Transactions

According to the derecognition principles in IFRS 9, these transactions are considered as secured borrowings, since the risk has not been transferred to the counterpart.

Financing granted through reverse repurchase transactions are recorded under “Repurchase Transactions” accounts, classified by counterparty and considering the asset received as collateral.

At the closing of each month, accrued interest receivable is imputed to the “Repurchase Transactions” account with offsetting entry in “Interest Income”.

The underlying assets received for the reverse repurchase transactions will be recorded in Off-Balance Sheet Items. The assets received that have been sold by the Group are not deducted, but derecognized only when the repo transaction finishes, recording a liability in kind for the obligation to deliver the security sold.

### Repurchase Transactions

Financing received through repurchase transactions are recorded under “Repurchase Transactions” accounts, classified by counterparty and considering the asset pledged as collateral.

In these transactions, when the receiver of the underlying asset obtains the right to sell it or pledge it as collateral, this is reclassified to the "Financial Assets Pledged as Collateral" accounts.

At the closing of each month, accrued interest payable is imputed to the "Repurchase Transactions" account with offsetting entry in "Interest Expenses".

## 1.11. ALLOWANCES FOR FINANCIAL INSTRUMENTS

The Group assesses on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments assets carried at amortized cost and FVOCI, together with the exposure arising from loan commitments and financial guarantee contracts. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount is determined by evaluating a range of possible outcomes,
- The time value of money, and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 45 provides more detail of how the expected credit loss allowance is measured.

## 1.12. LEASES

### 1.12.1. Lease activities of the Group

The Group is the lessee of various properties to be used in its ordinary course of business. Lease contracts are generally made for fixed periods, from 1 to 20 years, but in some cases, there may be price agreements for shorter periods with extension options. Lease terms are individually negotiated and contain a wide range of different terms and conditions.

From January 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability, on the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments based on an index or a rate, initially measured using the index or rate on the initial date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if it can be determined; or otherwise, the Group's incremental borrowing rate will be applied, which is the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value to the right-of- use asset, in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period, to produce a constant, periodic interest rate on the remaining balance of the liability for each period.

Right-of-use assets are measured at their cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payment made on or before the initial date, less any lease incentives received;
- any initial direct cost; and
- restoration and dismantling costs.

Right-of-use assets are depreciated over the shorter of the asset useful life and the lease term on a straight-line method.

Payments related to short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less that do not contain a bargain purchase option. Low-value assets are mainly small physical spaces to place equipment which are owned by the Bank.

### 1.12.2. Extension and Termination Options

The extension and termination options that are included in several Property, Plant and Equipment leases were considered to determine the term of the lease. These options are used to maximize the operational flexibility in terms of managing the assets used in our operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

## 1.13. PROPERTY, PLANT AND EQUIPMENT

Assets are measured at their acquisition or construction cost, net of accumulated depreciations and/or accumulated impairment losses, if any. The cost includes the expenses directly attributable to the acquisition or construction of the items.

Property, Plant and Equipment acquired through business combinations were initially valued at the estimated fair value at the acquisition date.

Subsequent costs are included in the value of the asset or are recognized as a separate asset, as appropriate, if and only if they are likely to generate future economic benefits for the Group, and its cost can be reasonably measured. When improvements are made to the asset, the carrying amount of the replaced asset is derecognized, the new asset being amortized for the remaining useful life.

Repair and maintenance costs are recognized in the consolidated statement of income for the year in which they are incurred.

The depreciation of these assets is calculated using the straight-line method to allocate their cost over, their estimated useful lives. If an asset includes significant components with different useful lives, they are recognized and depreciated as separate items.

The residual values of Property, Plant and Equipment, the useful lives and the depreciation methods are reviewed and adjusted if necessary, at the closing date of each fiscal year, or when there is evidence of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimated recoverable value.

Profits and losses from the sale of Property, Plant and Equipment items are determined by comparing the proceeds from the disposal to the carrying amount of the respective asset and are charged to income.

## 1.14. INTANGIBLE ASSETS

### 1.14.1. Licenses

Licenses acquired individually are initially valued at cost, while those acquired through business combinations are recognized at their estimated fair value at the acquisition date.

At the closing date of these consolidated financial statements, intangible assets with a finite useful life are presented net of accumulated depreciation and/or accumulated impairment losses, if any. These assets are subject to impairment tests annually, or when there is evidence of impairment.

The licenses acquired by the Group have been classified as intangible assets with a finite useful life, being amortized on a straight-line basis over the period of the license.

Intangible assets with an indefinite useful life are the assets arising from contracts or other legal rights, that can be renewed without significant cost, and for which, based on an analysis of all relevant factors, there is no foreseeable limit of the period along which the asset is expected to generate net cash flows for the Group. These intangible assets are not amortized, but are subject to impairment tests, annually or when there is evidence of impairment, either individually or at the level of the cash generating unit. The determination of the indefinite useful life is annually reviewed to confirm if it continues being applicable.

### 1.14.2. Software

The costs related to software maintenance are recognized as expense when incurred. The development, acquisition and implementation costs that are directly attributable to software design and testing, identifiable and monitored by the Group, are recognized as assets.

The costs incurred in software development, acquisition or implementation, recognized as intangible assets, are amortized by applying the straight-line method over their estimated useful lives.

## 1.15. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

### 1.15.1. Assets Held for Sale

The assets, or group of assets, classified as available for sale in accordance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations,” will be disclosed separately from the rest of the assets.

Non-current assets or disposal groups (including the loss of control over a subsidiary) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. In order for an asset to be classified as held for sale, it must meet the following conditions:

- it must be available for immediate sale in its current condition;
- Management must be committed to a plan to sell the asset and must have initiated an active program to locate a buyer and complete the plan;
- the asset must be actively marketed for sale at a reasonable price in relation to its current fair value;
- the sale is expected to be completed within 12 months from its reclassification date; and

- it is unlikely that the plan will be significantly changed or withdrawn.

The assets, or groups of assets, classified as held for sale in accordance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, are measured at the lower of their carrying amount and fair value less costs to sell and are restated in accordance with Note 22.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale

### 1.15.2. Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of, or that has been classified as held for sale, and complies with any of the following conditions:

- it represents line of business or a geographical area, which is significant and can be considered as separated from the rest;
- it is part of a single coordinated plan to have a business line, or geographical area of the operations which is significant and can be considered as separated from the rest; or
- it is an independent entity exclusively acquired to resell it.

Any profit or loss arising from re-measuring an asset (or group of assets for its disposal) classified as Held for Sale, which does not meet the definition of discontinued operation, will be included in the Income from continuing operations.

## 1.16. IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the carrying amount exceeds their recoverable value. The recoverable value of assets is the greater of the net amount that it would obtain from its sale, or its value in use. For the impairment tests, the assets are grouped at the lowest level where they generate identifiable cash flows (cash generating units). The carrying amount of non-financial assets other than goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

## 1.17. TRUST ASSETS

The assets held by the Group in its trustee role are not reported in the consolidated statement of financial position, because the Group is not in control of the trust or the risks and rewards of the underlying assets. Fees received from trust activities are recorded in Fee Income.

## 1.18. OFFSETTING

Financial assets and liabilities are offset by reporting the net amount in the Consolidated Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

## 1.19. FINANCING RECEIVED FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The amounts owed to other Financial Institutions are recorded at the time the principal is disbursed to the Group. Non-derivative financial liabilities are measured at amortized cost. If the

Group repurchases its own debt, this is eliminated from the consolidated financial statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

### 1.20. PROVISIONS AND CONTINGENCIES

In accordance with IFRS a provision will be recognized when:

a. an Entity has a current obligation (either legal or implicit) as a consequence of a past event;

b. it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligation; and

c. the amount can be reliably estimated.

It will be understood that the Group has an implicit obligation if (a) as a result of previous practices or public policies, the Group has assumed certain liabilities; and (b) as a result, it has created expectations that it will comply with those obligations.

The Group recognizes the following provisions:

- For labor, civil, and commercial lawsuits: provisions are determined based on the lawyers' reports on the status of the lawsuits and the estimate made on the bankruptcy possibilities to be faced by the Group, as well as on past experience regarding this type of lawsuits.
- For miscellaneous risks: provisions are set up to face contingent situations that may give rise to obligations for the Group. When estimating the amounts, the probability of their materializing is taken into account, considering the opinion of the Group's legal advisors and professionals.

The amount recognized as provision must be the best estimate of the disbursement needed to cancel such obligation, at the end of the year being reported.

When the financial effect produced by the discount becomes important, the amount of the provision must be the present value of the disbursements that are expected to be required to cancel the obligation by using a pre-tax interest rate that reflects the current market conditions on the value of money and the specific risks for such obligation. The increase in the provision for the lapsing of time would be recognized in the Net Financial Income item of the Statement of Income.

The Group will not record the positive contingencies, except those arising from deferred taxes and those which materialization is virtually certain.

At the date of issuance of these consolidated financial statements, the Group Directors understand that there have been no elements that allow determining the existence of other contingencies that may be materialized and generate a negative impact on these consolidated financial statements, as detailed in Note 29.

### 1.21. OTHER NON-FINANCIAL LIABILITIES

Non-financial accounts payable are accrued when the counterparty has complied its contractual obligations under the contract, and they are measured at amortized cost.

### 1.22. DEBT SECURITIES AND SUBORDINATED DEBT SECURITIES

The Group's Debt Securities and Subordinated Debt Securities are measured at amortized cost. If the Group purchases debt securities of their own, the obligation in Liabilities related to such debt securities is considered extinguished, and, therefore, it is derecognized. If the Group repurchases its own debt, this is eliminated from the Consolidated Financial Statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

## 1.23. ASSETS AND LIABILITIES ARISING FROM INSURANCE CONTRACTS

The valuation and recording of assets and liabilities arising from the Group's insurance contracts is performed pursuant to the IFRS 4 "Insurance Contracts" criteria.

### Assets for Insurance Contracts

Insurance contracts are contracts where the Group (the insurer) has accepted an insurance risk from another party (the insured) by agreeing to compensate the insured if a specified uncertain future event (the insured event) adversely affects the insured.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the rest of its useful life, even if the insurance risk is significantly reduced during this period, unless all rights and obligations are extinguished or expire.

The insurance contracts offered by the Group include property insurance that covers fire, combined family insurance, theft and similar risks, property damage, personal accidents, among other risks. Life insurance and Retirement insurance contracts are also included.

Total premiums are recognized as of the policy issuance date as an account receivable. At the same time, a reserve is recorded in Liabilities for unearned premiums representing premiums for risks that have not yet expired. The unearned premiums are recognized as Income for the contract period, which is also the coverage and risk period. The book value of insurance accounts receivable is reviewed for impairment if events or circumstances indicate that the book value may not be recoverable. Impairment loss is recorded in the Statement of Income.

### Liabilities Recognized for the Insurance Business

Debts with Insured Persons

Reserves for Insurance claims represent debts with insured persons for claims reported to the company, and an estimate of the claims that have already been incurred but have not yet been reported to the company. Reported claims are adjusted based on technical reports received from independent appraisers.

Debts with Reinsurers and Co-insurers

The Group mitigates the risk for some of its insurance business through coinsurance or reinsurance contracts in other companies. For coinsurance, the Company associates with another company to cover a risk, by assuming only a percentage of it and, therefore, also of the premium. For reinsurance, the risk is transferred to another insurance company both in proportional (as a risk percentage) and non-proportional form (the excess of loss above a certain limit is covered). The transferred reinsurance agreements do not exempt the Group from its obligations with the insured persons.

Coinsurance and reinsurance liabilities represent balances owed under the same conditions, and the amounts payable are estimated in a manner consistent with the contract that gave rise to them.

Debts with Producers

They represent liabilities with insurance producers and independent agents arising from the commissions for the insurance transactions they bring for the Group's companies. The checking account balances with such entities are also included.

Technical Commitments

Technical reserves include reserves for future benefit obligations under life, annuity and accident insurance policies, and reserves for retirement insurance contracts.

The Group assesses, at the end of the reporting period, the adequacy of the insurance liabilities it has recognized, using current estimates of future cash flows from its insurance contracts. Should the evaluation show that the carrying amount of its liabilities for insurance contracts (minus deferred acquisition costs and related intangible assets) is not adequate, considering the estimated future cash flows, the total amount of the deficiency will be recognized in Income. In accordance with IFRS 4, the Group must determine the adequacy of the amount in books recorded in accordance with the guidelines established in IAS 37.

### 1.24. SHAREHOLDERS' EQUITY

Shareholders' equity accounts are restated in accordance with Note 1.1.b., except for the item "Capital Stock", which is carried at face value. The restatement adjustment is included in "Equity Adjustments".

Ordinary shares are classified in Shareholders' Equity and remain recorded at their nominal value. When any company forming part of the Group buys Company shares (treasury shares in portfolio), the payment made, including any costs directly attributable to the transaction (net of taxes) is deducted from the Shareholders' Equity until the shares are canceled or sold.

### 1.25. PROFIT RESERVES

According to Art. 70 of the General Companies Act, the Company and its subsidiaries, except Banco Galicia and Naranja Digital Compañía Financiera S.A.U., must transfer to Legal Reserve 5% of the profit for the year, until said reserve reaches 20% of the capital stock plus the balance of the Equity Adjustment account.

Regarding Banco Galicia and Naranja Digital Compañía Financiera S.A.U., in accordance with the regulations established by the Argentine Central Bank, it is appropriate to allocate to Legal Reserve 20% of the profits for the year, net of the eventual adjustments of previous fiscal years, if applicable. However, for the allocation of Other Reserves, the Financial Institutions must comply with the Argentine Central Bank provisions of the Amended Text on income distribution detailed in Note 52.

### 1.26. DIVIDENDS DISTRIBUTION

The dividends distribution to the Group's shareholders is recognized as a liability in the consolidated financial statements in the year in which the dividends are approved by the Group's shareholders.

### 1.27. REVENUE RECOGNITION

Financial income and expenses are recorded for all debt instruments according to the effective interest rate method, by which all gains and losses that are an integral part of the effective interest rate of the transaction are deferred.

The income included in the effective interest rate includes disbursements or income related to the creation or acquisition of a financial asset or liability, such as, for example, the preparation and processing of the documents necessary to conclude the transaction and the compensation received by the granting of credit agreements. The Group records all its non-derivative financial liabilities at amortized cost, except those included in the item "Liabilities at Fair Value through Profit or Loss" which are measured at fair value.

Fees received by the Group for the origination of syndicated loans are not part of the effective interest rate of the product and are recognized in the statement of income at the time the service is provided, to the extent the Group does not retain part of it, or this is maintained in the same conditions as the rest of the participants. Commissions and fees earned by the Group on negotiations in third parties' transactions are not part of the effective interest rate either, and are recognized at the time the transactions are executed.

IFRS 15 establishes the principles that an entity shall apply to recognize revenue and cash flows from contracts with customers.

The amount that should be recognized will be the amount that reflects the consideration to which the entity expects to be entitled in exchange for the services delivered to customers.

The Group's income from services is recognized in the statement of income to the extent the performance obligations are complied with, thus deferring those revenues related to customer loyalty programs, which are provisioned based on the fair value of each point and its redemption rate, until they are exchanged by the customer and can be recognized in the income for the year.

Retail product and service fees related to savings and checking account operations have a monthly charging frequency; safe deposit boxes fees are charged quarterly; renewal of credit cards is charged annually, and bond and shares transactions are charged at the time the transactions are executed.

Additionally, fees for wholesale products corresponding to maintenance of accounts, deposits and withdrawals between entities, are charged on a monthly basis; foreign trade transactions are charged at the time the transactions are executed.

Below is a summary of the main commissions earned by the Bank:

| Commissions | Earning Frequency |
|---|---|
| **Retail Products and Services** | |
| Savings Accounts | Monthly |
| Checking Accounts | Monthly |
| Credit-card Renewal | Annual |
| Safe Deposit Boxes | Quarterly |
| Bonds and Shares Transactions | On each transaction |
| **Wholesale Products** | |
| Account Maintenance | Monthly |
| Deposits and Withdrawals among Branches | Monthly |
| Foreign Trade Transactions | On each transaction |

### 1.28. INCOME TAX

The Income tax expense for the year comprises the current and the deferred taxes. Income tax is recognized in the consolidated statement of income, except when there are items that must be directly recognized in other comprehensive income. In this case, income tax liability related to such items is also recognized in this Statement.

The current income tax expense is calculated based on the tax laws enacted, or substantially enacted as of the date of the consolidated financial statements in the countries where the Group operates and generates taxable income. The Group periodically assesses the position assumed in tax returns as regards the situations in which tax laws are subject to interpretation. Likewise, when applicable, the Group sets up provisions on the amounts that it expects to be paid to tax authorities.

Deferred income tax is determined by the liability method on the temporary differences arising from the carrying amount of assets and liabilities and their tax base. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction not corresponding to a business combination, which at the time of the transaction does not affect neither the profit nor the accounting or taxable loss, is not recorded. Deferred tax is determined using tax rates (and legislation) that have been enacted as of the date of the financial statements and are expected to be applicable when the deferred tax assets are realized, or the deferred tax liabilities are settled.

Deferred tax assets are recognized only to the extent future tax benefits are likely to arise against which the temporary differences might be offset.

The Group recognizes a deferred tax liability for taxable temporary differences related to investments in subsidiaries and affiliates, unless the following two conditions are met:

(i) the Group controls the timing on which temporary differences will be reversed, and.

(ii) such temporary differences are not likely to be reversed in the foreseeable future.

The balances of deferred income tax assets and liabilities are offset when a legal right exists to offset current tax assets against current tax liabilities and to the extent such balances are related to the same tax authority of the Group or its subsidiaries, where tax balances are intended to be, and may be, settled on a net basis.

### 1.29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the income attributable to parent company's owners by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by adjusting the figures used in the determination of basic earnings per share assuming the conversion of all dilutive potential ordinary shares.

| Critical Accounting Estimates | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Critical Accounting Estimates | |

## NOTE 2. CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting standards to define the Group’s accounting policies.

The Group has identified the following areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant to the consolidated financial statements, and which are essential to understand the underlying accounting/financial reporting risks.

### a. FAIR VALUE OF LEVEL 3 FINANCIAL INSTRUMENTS

The fair value of financial instruments classified as level 3 are not listed in active markets and is therefore determined by using valuation techniques. The valuation of level 3 financial instruments involves one or more inputs which are unobservable and significant to their fair value measurement. The Group uses valuation models and unobservable inputs, including projected cash flows, discount rates and volatilities and correlations relating to interest rates and spreads, to estimate the fair value of level 3 financial instruments. These valuation techniques require management to make significant estimates and judgments.

### b. VALUATION OF EXPECTED CREDIT LOSS ALLOWANCE

The Group records the allowance for loan losses under the expected credit losses (ECL) method included in IFRS 9. The ECL is typically estimated using quantitative methods that consider a variety of factors such as historical loss experience, the current credit quality of the portfolio as well as an economic outlook over the life of the loan. The most significant judgments of the model relate to making assumptions about macroeconomic scenarios. These macroeconomic scenarios include variables that have historically been key drivers of increases and decreases in credit losses. These variables include, but are not limited to, unemployment rates, gross domestic product levels and corporate bond spreads. As any one economic outlook is inherently uncertain, the Group leverages multiple scenarios. The scenarios developed and the weighting given to each scenario depend on a variety of factors including recent economic events, leading economic indicators, views of internal and third-party economists and industry trends. A high degree of uncertainty is involved in making estimations using assumptions that are highly subjective and very sensitive to the risk factors.

### c. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with finite useful lives and property, plant and equipment are amortized or depreciated on a straight-line basis during their estimated useful life. The Group monitors the conditions related to these assets to determine whether the events and circumstances require a review of the remaining amortization or depreciation term, and whether there are factors or circumstances indicating impairment in the value of the assets that cannot be recovered.

The Group has applied judgment to identify impairment indicators for property, plant and equipment and intangible assets. The Group has concluded that there were no impairment indicators for any of the years reported in its consolidated financial statements.

### d. INCOME TAX AND DEFERRED TAX

Significant judgment is required when determining current and deferred tax assets and liabilities. The current income tax is accounted according to the amounts expected to be paid; while deferred income tax is accounted on the basis of temporary differences between carrying amount of assets and liabilities and their tax base, at the rates expected to be in force at the time of their reversal.

A deferred tax asset is recognized when future taxable income is expected to exist to offset such temporary differences, based on Management's assumptions about the amounts and timing of such future taxable income. Then, management needs to determine whether deferred tax assets are likely to be used and offset against future taxable income. Actual results may differ from these estimates, for instance, changes in the applicable tax laws or the outcome of the final review of the tax returns by the tax authorities and tax courts.

Future taxable income and the number of tax benefits likely to be available in the future are based on a medium-term business plan prepared by management, on the basis of expectations which are deemed reasonable.

| **Financial Instruments** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|

**Text block [abstract]**

Financial Instruments

## NOTE 3. FINANCIAL INSTRUMENTS

Schedule P "Categories of Financial Assets and Liabilities", discloses the measurement categories and fair value hierarchies for financial instruments.

As of the indicated dates, the Group maintains the following portfolios of financial instruments:

| **Portfolio of Instruments as of 12.31.21** | **Fair Value through Profit or Loss** | **Amortized Cost** | **Fair Value through OCI** |
|---|---|---|---|
| **Assets** | | | |
| Cash and Due from Banks | — | 237,426,843 | — |
| Argentine Central Bank's Bills and Notes | 181,567,431 | — | — |
| Government Securities | 51,904,219 | — | — |
| Corporate Securities | 2,465,248 | — | — |
| Derivative Financial Instruments | 1,247,078 | — | — |
| Repurchase Transactions | — | 203,205,457 | — |
| Other Financial Assets | 10,039,375 | 13,332,551 | — |
| Loans and Other Financing | — | 744,433,702 | — |
| Other Debt Securities | — | 90,126,580 | 4,230,419 |
| Financial Assets Pledged as Collateral | 12,051,320 | 23,184,348 | — |
| Investments in Equity Instruments | 1,251,934 | — | — |
| **Liabilities** | | | |
| Deposits | — | 1,035,957,929 | — |
| Liabilities at fair value through profit or loss | 75,674 | — | — |
| Derivative Financial Instruments | 712,129 | — | — |
| Repurchase Transactions | — | 324,119 | — |
| Other Financial Liabilities | — | 195,659,168 | — |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | — | 23,710,704 | — |
| Debt Securities | — | 27,971,776 | — |
| Subordinated Debt Securities | — | 26,275,536 | — |

| **Portfolio of Instruments as of 12.31.20** | **Fair Value through Profit or Loss** | **Amortized Cost** | **Fair Value through OCI** |
|---|---|---|---|
| **Assets** | | | |
| Cash and Due from Banks | — | 264,787,060 | — |
| Argentine Central Bank's Bills and Notes | 193,695,730 | — | — |
| Government Securities | 36,652,618 | — | — |
| Corporate Securities | 4,244,475 | — | — |
| Derivative Financial Instruments | 3,267,935 | — | — |
| Repurchase Transactions | — | 92,067,820 | — |
| Other Financial Assets | 4,214,265 | 11,021,219 | — |
| Loans and Other Financing | — | 794,608,259 | — |
| Other Debt Securities | — | 28,505,749 | 6,317,055 |

|  |  |  |  |
|---|---|---|---|
| Financial Assets Pledged as Collateral | 3,072,506 | 25,179,908 | — |
| Investments in Equity Instruments | 8,621,309 | — | — |
| **Liabilities** |  |  |  |
| Deposits | — | 1,020,886,486 | — |
| Liabilities at fair value through profit or loss | — | — | — |
| Derivative Financial Instruments | 86,716 | — | — |
| Other Financial Liabilities | — | 147,171,842 | — |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | — | 20,880,419 | — |
| Debt Securities | — | 25,771,621 | — |
| Subordinated Debt Securities | — | 32,684,216 | — |

| Fair Values | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Fair Values | |

## NOTE 4. FAIR VALUES

The Group classifies the fair values of the financial instruments in 3 levels, according to the quality of the data used for their determination

Fair Value Level 1: The fair value of financial instruments traded in active markets (as publicly traded derivative instruments, debt securities or instruments available for sale) is based on the quoted market prices as of the date of the reporting period. If the quoted price is available within the 5 business days of the valuation date, and there is an active market for the instrument, this will be included in Level 1. Otherwise, it will be included in Level 3.

Fair Value Level 2: The fair value of financial instruments not traded in active markets, for example, over-the-counter derivatives, is determined using valuation techniques that maximize the use of observable inputs. If all the significant inputs required to obtain the fair value of a financial instrument are observable, the instrument is included in Level 2. If the inputs required to determine the price are not observable, the instrument will be included in Level 3.

Fair Value Level 3: If one or more relevant inputs are not based on observable market data, the instrument is included in Level 3. This is the case of unlisted financial instruments.

When observable market prices are no longer available, the instrument will be included in Level 3.

### Valuation Techniques

The valuation techniques to determine fair values include:

- Market prices for similar instruments.
- Determining the estimated present value of instruments.

The valuation technique to determine the fair value Level 2 is based on data other than the quoted price included in Level 1, which are directly observable for assets or liabilities, both directly (i.e., prices) and indirectly (i.e., deriving from prices). For those instruments with no secondary market and which, if having to reverse positions, the Group would have to sell them to the Argentine Central Bank at the rate originally agreed in accordance with the provisions of the controlling authority, the price has been prepared based on such rate accrual.

Financial instruments classified as level 3 mainly include equity instruments for which the fair value was calculated with the assistance of independent appraisers using methods of future discounted cash flows involving a combined income and market approach. The fair value of the related put option derivative classified as level 3 as of December 31, 2020, was estimated using a valuation technique based on the binomial method considering different scenarios. The most relevant unobservable input data include the projected EBITDA and the discount rate (WACC—Weighted Average Cost of Capital) used in the estimations.

The valuation technique to determine the fair value of other Level 3 financial instruments is based on a method that compares the existing spread between the curve of sovereign bonds and the average yield of primary offerings, for different segments, according to the different risk ratings. If there are no representative primary offerings during the month, the following alternatives will be used:

(i) Secondary market prices of instruments under the same conditions, which had quoted in the evaluation month.

(ii) prior month bidding and/or secondary market prices, which will be taken based on their representativeness.

(iii) prior month spread applied to the sovereign curve.

(iv) A specific margin is applied, defined according to historical yields of instruments under the same conditions.

As stated above, the rates and spreads to be used to discount future cash flows and originate the price of the instrument are determined.

All the modifications to the valuation methods are previously discussed and approved by the Group's key personnel.

The Group's financial instruments measured at fair value at the end of the reporting period are detailed below:

| Portfolio of Instruments as of 12.31.21 | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|
| **Assets** | | | |
| Argentine Central Bank's Bills and Notes | — | 181,567,431 | — |
| Government Securities | 48,196,411 | 1,980,000 | 1,727,808 |
| Corporate Securities | 2,127,047 | — | 338,201 |
| Derivative Financial Instruments | — | 1,247,078 | — |

| | | | |
|---|---|---|---|
| Other Financial Assets | 4,442,031 | 12,038 | 5,585,306 |
| Other Debt Securities (*) | 4,230,419 | — | — |
| Financial Assets Pledged as Collateral | 12,051,320 | — | — |
| Investments in Equity Investments | 64,585 | — | 1,187,349 |
| **Liabilities** | | | |
| Liabilities at fair value through profit or loss | 75,674 | — | — |
| Derivative Financial Instruments | — | 712,129 | — |
| **Total** | **71,036,139** | **184,094,418** | **8,838,664** |

*(*) It relates to Government Securities measured at fair value through other comprehensive income.*

| Portfolio of Instruments as of 12.31.20 | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|
| **Assets** | | | |
| Argentine Central Bank's Bills and Notes | — | 193,695,730 | — |
| Government Securities | 34,973,924 | 1,375,652 | 303,042 |
| Corporate Securities | 2,496,545 | — | 1,747,930 |
| Derivative Financial Instruments | — | 827,053 | 2,440,882 |
| Other Financial Assets | 4,167,088 | 47,177 | — |
| Other Debt Securities (*) | 913,191 | 5,403,864 | — |
| Financial Assets Pledged as Collateral | 3,072,506 | — | — |
| Equity Investments | 354,372 | — | 8,266,937 |
| **Liabilities** | | | |
| Liabilities at fair value through profit or loss | — | — | — |
| Derivative Financial Instruments | — | 86,716 | — |
| **Total** | **45,977,626** | **201,262,760** | **12,758,791** |

---

*(*) It relates to Government Securities measured at fair value through other comprehensive income.*

The evolution of instruments included in Level 3 Fair Value is detailed below:

| Level 3 | 12.31.20 | Transfers(*) | Recognition | Derecognition | Income (Loss) | Inflation Effect | 12.31.21 |
|---|---|---|---|---|---|---|---|
| Government Securities | 303,042 | 720,774 | 2,403,032 | (1,703,054) | (41,167) | 45,181 | 1,727,808 |
| Corporate Securities | 1,747,930 | (115,844) | 1,129,266 | (729,099) | 47,218 | (1,741,270) | 338,201 |
| Other Financial Assets | — | — | 5,585,306 | — | — | — | 5,585,306 |
| Derivative Financial Instruments | 2,440,882 | — | — | (1,617,103) | — | (823,779) | — |
| Financial Assets Pledged as Collateral | — | — | — | — | — | — | — |
| Investments in Equity Instruments | 8,266,937 | 423,148 | — | (5,112,660) | 510,341 | (2,900,417) | 1,187,349 |
| **Total** | **12,758,791** | **1,028,078** | **9,117,604** | **(9,161,916)** | **516,392** | **(5,420,285)** | **8,838,664** |

(*) *They include the movements of levels of financial instruments classified as fair value Level 3, as described above.*

| Level 3 | 12.31.19 | Transfers(*) | Recognition | Derecognition | Income (Loss) | Inflation Effect | 12.31.20 |
|---|---|---|---|---|---|---|---|
| Government Securities | 10,670,072 | (2,617,950) | 27,958,069 | (34,635,558) | 1,381,483 | (2,453,074) | 303,042 |
| Corporate Securities | 379,876 | 186,587 | 5,811,807 | (4,522,684) | 150,677 | (258,333) | 1,747,930 |
| Derivative Financial Instruments | 1,912,183 | — | — | — | 1,036,317 | (507,618) | 2,440,882 |
| Financial Assets Pledged as Collateral | 2,120,733 | (316,742) | 1,057,284 | (2,385,732) | (244,960) | (230,583) | — |
| Investments in Equity Instruments | 9,026,169 | — | — | — | 1,588,273 | (2,347,505) | 8,266,937 |
| **Total** | **24,109,033** | **(2,748,105)** | **34,827,160** | **(41,543,974)** | **3,911,790** | **(5,797,113)** | **12,758,791** |

(*) *They include the movements of levels of financial instruments classified as fair value Level 3, as described above.*

Transfers occurred because the instruments without observable valuation prices at the closing of the fiscal year were reclassified to Level 3, and the instruments with observable market quotes at the closing of the fiscal year were reclassified to Level 1 from Level 3. There were no transfers between Level 2 and Level 3.

The Group included below the fair value of the instruments not carried at fair value as of the year-end.

| Items of Assets/Liabilities as of 12.31.21 | Book Value | Fair Value | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Due from Banks | 237,426,843 | 237,426,843 | 237,426,843 | — | — |

| | | | | | |
|---|---|---|---|---|---|
| Repurchase Transactions | 203,205,457 | 203,205,457 | 203,205,457 | — | — |
| Loans and Other Financing | 744,433,702 | 748,649,983 | — | — | 748,649,983 |
| Other Financial Assets | 13,332,551 | 13,660,673 | 9,550,403 | — | 4,110,270 |
| Other Debt Securities | 90,126,580 | 90,126,580 | — | — | 90,126,580 |
| Financial Assets Pledged as Collateral | 23,184,348 | 23,184,348 | 23,184,348 | — | — |
| **Liabilities** | | | | | |
| Deposits | 1,035,957,929 | 1,035,936,049 | — | — | 1,035,936,049 |
| Repurchase Transactions | 324,119 | 324,119 | — | — | 324,119 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 23,710,704 | 23,574,332 | — | — | 23,574,332 |
| Debt Securities | 27,971,776 | 27,578,207 | 23,133,327 | — | 4,444,880 |
| Subordinated Debt Securities | 26,275,536 | 25,938,727 | — | — | 25,938,727 |
| Other Financial Liabilities | 195,659,168 | 195,484,656 | — | — | 195,484,656 |

| Items of Assets/Liabilities as of 12.31.20 | Book Value | Fair Value | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Due from Banks | 264,787,060 | 264,787,060 | 264,787,060 | — | — |
| Repurchase Transactions | 92,067,820 | 92,067,820 | 92,067,820 | — | — |
| Loans and Other Financing | 794,608,259 | 796,722,083 | — | — | 796,722,083 |
| Other Financial Assets | 11,021,219 | 11,184,121 | 6,640,801 | — | 4,543,320 |
| Other Debt Securities | 28,505,749 | 28,532,180 | — | — | 28,532,180 |
| Financial Assets Pledged as Collateral | 25,179,908 | 25,179,908 | 25,179,908 | — | — |
| **Liabilities** | | | | | |
| Deposits | 1,020,886,486 | 1,020,882,232 | — | — | 1,020,882,232 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 20,880,419 | 19,163,963 | — | — | 19,163,963 |
| Debt Securities | 25,771,621 | 24,464,155 | 18,427,059 | — | 6,037,096 |
| Subordinated Debt Securities | 32,684,216 | 31,983,918 | — | — | 31,983,918 |
| Other Financial Liabilities | 147,171,842 | 146,586,013 | — | — | 146,586,013 |

| **Cash and Cash Equivalents** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|

**Text block [abstract]**

Cash and Cash Equivalents

## NOTE 5. CASH AND CASH EQUIVALENTS

Cash equivalents are held to meet short-term payment commitments, rather than for investment or similar purposes. A financial asset is classified as cash equivalent if it can be readily convertible into a certain amount of cash and its risk of changes in value is immaterial. Accordingly, an investment with original maturity of three months or less is classified as cash equivalent. Equity interests are excluded from cash equivalents.

Cash and cash equivalents break down as follows:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Net cash and Due from Banks(1) | 237,426,843 | 264,787,060 | 268,474,449 |
| Argentine Central Bank's Bills and Notes Maturing up to 90 Days(2) | 181,567,431 | 193,695,729 | 119,475,780 |
| Reverse repurchase Transactions Debtors(3) | 202,522,230 | 91,835,978 | 61,640,389 |
| Loans to Financial Institutions(3) | 6,582,500 | 9,811,206 | — |
| Overnight Placements in Foreign Banks(4) | 5,615,877 | 2,508,399 | 16,181,981 |
| Mutual Funds(5) | 4,442,031 | 4,167,088 | 10,210,476 |
| Time Deposits(3) | 3,804,241 | 4,991,443 | 1,004,712 |
| **Total Cash and Cash Equivalents** | **641,961,153** | **571,796,903** | **476,987,787** |

(1) *Net of Cash and Cash Equivalents for spot purchases or sales pending settlement.*

(2) *Included within Repurchase transactions.*

(3) *Included within Loans and Other Financing.*

(4) *Included within Other financial assets.*

(5) *Included within Debt Securities at Fair Value through Profit or Loss.*

The risk analysis for cash and cash equivalents is presented in Note 45. Related parties information is disclosed in Note 51.

| Debt Securities at Fair Value through Profit or Loss | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Debt Securities at Fair Value through Profit or Loss | **NOTE 6. DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**<br>The Group’s debt securities at fair value through profit or loss are detailed in Schedule A.<br>The credit quality of debt securities is disclosed in Note 45. |

| **Derivative Financial Instruments** | **12 Months Ended Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Derivative Financial Instruments | |

## NOTE 7. DERIVATIVE FINANCIAL INSTRUMENTS

FORWARD EXCHANGE CONTRACT WITH NO DELIVERY OF THE UNDERLYING ASSET

The Electronic Open Market (Mercado Abierto Electrónico, MAE) and the Rosario Forward Market (ROFEX) have trading areas for the closing, recording and settlement of forward financial transactions between their Agents, including Banco Galicia. In general, the settlement of these transactions is made without delivering the underlying asset. The settlement is carried out daily in Argentine pesos for the difference, if any, between the closing price traded of the underlying asset and the closing price or value of the underlying asset of the previous day, the price difference impacting on Income.

The transactions are recorded in Off-balance Sheet Items The accrued balances pending settlement are disclosed in the “Derivative Financial Instruments” line, in Assets and/or Liabilities, as appropriate.

INTEREST RATE SWAPS

These transactions are traded within the scope of the MAE and feature the daily or monthly settlement in Argentine pesos of the variation between the cash flows calculated at a variable rate (Private Badlar for a period of 30 to 35 days) and the cash flows calculated at a fixed rate or vice versa on the notional agreed, the price difference impacting on Income.

The amounts of transactions as of December 31, 2021, and 2020 are as follows:

| | Underlying Asset | Type of Settlement | 12.31.21(*) | 12.31.20(*) |
|---|---|---|---|---|
| **Currency Forward Transactions** | | | | |
| Purchases | Foreign currency | Daily difference | 76,738,445 | 38,817,252 |
| Sales | Foreign currency | Daily difference | 57,740,766 | 21,627,556 |
| Customers´ Purchases | Foreign currency | Daily difference | 10,162,388 | 2,338,623 |
| Customers´ Sales | Foreign currency | Daily difference | 31,398,862 | 18,963,363 |
| **Interest Rate Swaps** | | | | |
| Swaps | Others | Other | — | 125,144 |
| **Repurchase Transactions** | | | | |
| Forward Purchases | Government Securities | With delivery of the underlying asset | 323,534 | — |
| Forward Sales | Government Securities | With delivery of the underlying asset | 204,755,685 | 93,468,930 |

(*) *Notional values.*

For further details, refer to Schedule O.

| **Repurchase Transactions** | **12 Months Ended Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Repurchase Transactions | |

**NOTE 8. REPURCHASE TRANSACTIONS**

As of the indicated dates, the Group maintains the following repurchase transactions:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Debtors for Reserve Repurchase Transactions of Government Securities | 202,522,230 | 91,835,978 |
| Interest Accrued Receivable for Reserve Repurchase Transactions | 683,227 | 231,842 |
| **Total Repurchase Transactions—Assets** | **203,205,457** | **92,067,820** |

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Creditors for Repurchase Transactions of Government Securities | 322,881 | — |
| Interest Accrued Payable for Repurchase Transactions | 1,238 | — |
| **Total Repurchase Transactions—Liabilities** | **324,119** | **—** |

The notional values of the assets transferred in repurchase transactions are presented in Note 7 and Schedule O.

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Reverse Repurchase Transactions recorded in Off-Balance Sheet Items | 204,795,923 | 93,468,930 |
| Forward purchases for Repurchase transactions recorded in Financial Assets Pledged as Collateral | 323,534 | — |

| **Other Financial Assets** | **12 Months Ended Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Other Financial Assets | |

## NOTE 9. OTHER FINANCIAL ASSETS

As of the indicated dates, the balances of "Other Financial Assets" were as follows:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Receivables from Spot Sales of Foreign Currency Pending Settlement | 397,058 | 162,326 |
| Receivables from Spot Sales of Government Securities Pending Settlement | 3,482,549 | 1,871,480 |
| Sundry Debtors (*) | 13,332,784 | 7,275,171 |
| Mutual Funds | 4,442,031 | 4,167,088 |
| Premiums from financial guarantee contracts | 298,923 | 730,600 |
| Interest accrued receivable | 1,456,260 | 1,018,145 |
| Fiduciary Participation Certificates | 12,038 | 47,177 |
| Balances from claims pending recovery | 15,121 | 43,284 |
| Others | — | 4,294 |
| Minus: Allowances | (64,838) | (84,081) |
| **Total** | **23,371,926** | **15,235,484** |

(*) *It includes the receivable for the sale the shareholding in Prisma Medios de Pago. See Note 54 for further information.*

The credit rating quality analysis of Other Financial Assets as of December 31, 2021, was as follows:

| | **Debtors for Sale of Foreign Currency** | **Debtors for Cash sale of Government Securities to be Settled** | **Sundry Debtors** | **Mutual Funds** | **Premiums from financial guarantee contracts** | **Interest accrued receivable** | **Fiduciary Participation Certificates** | **Balances from claims pending recovery** |
|---|---|---|---|---|---|---|---|---|
| Not yet due | 397,058 | 3,482,549 | 13,324,323 | 4,442,031 | 298,923 | 1,456,260 | 12,038 | 15,121 |
| Impaired/ Uncollectible | — | — | 8,461 | — | — | — | — | — |
| Allowances | — | — | (64,838) | — | — | — | — | — |
| **Total** | **397,058** | **3,482,549** | **13,267,946** | **4,442,031** | **298,923** | **1,456,260** | **12,038** | **15,121** |

The main factors considered by the Group to determine the impaired assets are their due date status and the possibility to realize the related collateral, if appropriate.

Related-party information is disclosed in Note 51.

| **Loans and Other Financing** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|

**Text block [abstract]**

Loans and Other Financing

## NOTE 10. LOANS AND OTHER FINANCING

The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **Non-financial Public Sector** | **498** | **504** |
| **Argentine Central Bank** | **533** | **19,917** |
| **Financial Institutions** | **12,746,201** | **22,189,326** |
| Loans | 12,746,201 | 22,189,326 |
| **Non-financial Private Sector and Residents Abroad** | **779,004,889** | **828,599,473** |
| Loans | 765,880,766 | 810,868,509 |
| Advances | 53,152,720 | 44,104,286 |
| Notes | 194,471,663 | 217,007,796 |
| Mortgage Loans | 18,419,566 | 24,884,743 |
| Pledge Loans | 16,220,243 | 17,488,993 |
| Personal Loans | 65,896,440 | 55,099,972 |
| Credit Card Loans | 367,957,854 | 364,966,327 |
| Other Loans | 22,806,981 | 54,990,173 |
| Accrued Interest, Adjustments and Quotation Differences Receivable | 29,353,974 | 35,697,497 |
| Documented Interest | (2,398,675) | (3,371,278) |
| Financial Leases | 1,114,408 | 2,800,073 |
| Other Financing | 12,009,715 | 14,930,891 |
| Less: **Allowances** | **(47,318,419)** | **(56,200,961)** |
| **Total** | **744,433,702** | **794,608,259** |

Classification of Loans and Other Financing as per situation and guarantees received, is detailed in Schedule B.

The concentration of Loans and Other Financing is detailed in Schedule C.

The breakdown by maturity term of Loans and Other Financing is detailed in Schedule D.

The risk analysis for Loans and Other Financing is presented in Note 45.

Related parties information is disclosed in Note 51.

| Other Debt Securities | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Other Debt Securities | **NOTE 11. OTHER DEBT SECURITIES**<br>The Group’s “Other Debt Securities” are detailed in Schedule A.<br>The risk analysis for Other Debt Securities is presented in Note 45. |

| Financial Assets Pledged as Collateral | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Financial Assets Pledged as Collateral | |

## NOTE 12. FINANCIAL ASSETS PLEDGED AS COLLATERAL

The Financial Assets Pledged as Collateral valuated in accordance with their underlying asset for the years under analysis are detailed below:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Deposits as Collateral | 16,394,982 | 10,414,132 |
| Special Accounts as Collateral—Argentine Central Bank | 18,517,152 | 17,274,590 |
| Trust as Collateral | — | 563,692 |
| Forward Purchases of monetary regulatory instruments | 323,534 | — |
| **Total** | **35,235,668** | **28,252,414** |

The restricted availability assets are detailed in Note 52.2.

| Current Income Tax Assets | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Current Income Tax Assets | **NOTE 13. CURRENT INCOME TAX ASSETS**<br>As of the indicated dates, the balances of Current Income Tax Assets correspond to: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Tax Advances | 76,381 | 297,497 |
| **Total** | **76,381** | **297,497** |

| Investments In Equity Instruments | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Investments In Equity Instruments | |

## NOTE 14. INVESTMENTS IN EQUITY INSTRUMENTS

The Group's "Investments in Equity Instruments" are detailed in Schedule A.

*Prisma Medios de Pago S.A. (Prisma)*

Within the framework of the divestment commitment assumed by Prisma and its shareholders before the National Commission for the Defense of Competition, on February 1, 2019, the Bank sold 3,182,444 ordinary shares of Nominal Value Ps.1 each and one vote per share in Prisma to AL ZENITH (Netherlands) B.V. (a company linked to Advent International Global Private Equity), equivalent to 51% of the Bank's shareholding in that company. The final sale price contemplated in the sale agreement signed by the parties amounted to USD 104,469, of which USD 63,073 were paid in February 2019 and USD 41,396 will be paid in two annual installments in years 2026 and 2027.

On October 1, 2021, the Bank, together with all other Prisma's Class B shareholders, notified AL ZENITH (Netherlands) B.V. the exercise of the put option contemplated in the sale agreement entered into in February 2019. As a result of the exercise of the put option, the process to sell the remaining 49% shareholding in Prisma to AL ZENITH (Netherlands) B.V. was initiated.

As of December 31, 2021, the Group´s remaining holding in Prisma Medios de Pago S.A. has been classified as Other Financial Assets and measured at fair value through profit or loss.

In March 2022, the Bank executed the sale of the remaining shareholding in Prisma to AL ZENITH (Netherlands) B.V. The final sale price contemplated in the new sale agreement signed by the parties amounted to USD 54,358 and will be paid as follows: (i) 30% in Pesos, adjusted by a CER (UVA) rate plus a nominal annual rate of 15% and (ii) 70% in US Dollars at a nominal annual rate of 10% within a term of six years.

| Equity Investments in Subsidiaries, Associates and Joint Ventures | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Equity Investments in Subsidiaries, Associates and Joint Ventures

## NOTE 15. EQUITY INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

### 15.1Equity Investments in Subsidiaries

The interest and shareholding percentages in companies over which the Group exerts control, and which are consolidated by the Group, are detailed below:

| Company | Direct and Indirect Shareholding | | Equity Investment % | |
|---|---|---|---|---|
| | 12.31.21 | 12.31.20 | 12.31.21 | 12.31.20 |
| Banco de Galicia y Buenos Aires S.A.U. | 668,549,353 | 668,549,353 | 100.00% | 100.00% |
| Cobranzas Regionales S.A. | 3,910,000 | 3,910,000 | 100.00% | 100.00% |
| Galicia Asset Management S.A.U. | 20,000 | 20,000 | 100.00% | 100.00% |
| Galicia Broker Asesores de Seguros S.A. | 71,309 | 71,309 | 99.99% | 99.99% |
| Galicia Retiro Compañía de Seguros S.A. | 7,727,271 | 7,727,271 | 100.00% | 100.00% |
| Galicia Securities S.A.U. | 95,392,000 | 95,392,000 | 100.00% | 100.00% |
| Galicia Seguros S.A.U. | 1,830,883 | 1,830,883 | 100.00% | 100.00% |
| Galicia Warrants S.A. | 1,000,000 | 1,000,000 | 100.00% | 100.00% |
| IGAM LLC | 77,643,963 | 77,643,963 | 100.00% | 100.00% |
| INVIU Uruguay Agente de Valores S.A. | 12,000 | 12,000 | 100.00% | 100.00% |
| INVIU S.A.U. | 1,000,000 | 1,000,000 | 100.00% | 100.00% |
| Naranja Digital Compañía Financiera S.A.U. | 1,012,567,500 | 1,012,567,500 | 100.00% | 100.00% |
| Ondara S.A. | 25,776,101 | 25,776,101 | 100.00% | 100.00% |
| Sudamericana Holding S.A. | 185,653 | 185,653 | 100.00% | 100.00% |
| Tarjeta Naranja S.A. | 2,824 | 2,824 | 100.00% | 100.00% |
| Tarjetas Regionales S.A. | 1,680,183,936 | 1,680,183,936 | 100.00% | 100.00% |

The following are the balances of subsidiaries, according to IFRS as of the indicated dates:

| Company | 12.31.21 | | | |
|---|---|---|---|---|
| | Assets | Liabilities | Shareholders' Equity | Net Income (Loss)(*) |
| Banco de Galicia y Buenos Aires S.A.U. | 1,475,481,065 | 1,223,387,627 | 252,093,438 | 22,932,127 |
| Cobranzas Regionales S.A. | 4,480,289 | 3,042,245 | 1,438,044 | (1,372,320) |
| Galicia Asset Management S.A.U. | 2,794,107 | 937,219 | 1,856,888 | 2,132,887 |
| Galicia Broker Asesores de Seguros S.A. (**) | 85,872 | 30,412 | 55,460 | 53,408 |
| Galicia Retiro Compañía de Seguros S.A. (**) | 691,989 | 551,473 | 140,516 | (25,995) |
| Galicia Securities S.A.U. | 4,234,744 | 3,564,205 | 670,539 | 459,039 |
| Galicia Seguros S.A.U. (**) | 6,626,001 | 4,307,192 | 2,318,809 | 1,240,064 |

| | | | | |
|---|---|---|---|---|
| Galicia Warrants S.A. | 1,020,516 | 314,499 | 706,017 | 12,932 |
| IGAM LLC | 675,266 | 288 | 674,978 | (1,150,556) |
| INVIU Uruguay Agente de Valores S.A. | 76,225 | 4,228 | 71,997 | (28,369) |
| INVIU S.A.U. | 1,796,569 | 1,296,313 | 500,256 | (930,514) |
| Naranja Digital Compañía Financiera S.A.U. | 1,315,560 | 90,392 | 1,225,168 | (880,922) |
| Ondara S.A. | 34,133 | 14 | 34,119 | (13,618) |
| Sudamericana Holding S.A. (**) | 2,743,029 | 11,276 | 2,731,753 | 1,197,774 |
| Tarjeta Naranja S.A. | 193,754,221 | 154,552,978 | 39,201,243 | 9,088,823 |
| Tarjetas Regionales S.A. | 44,812,562 | 5,364 | 44,807,198 | 6,223,420 |

---

(*) *Income attributable to the shareholders of the parent.*

(**) *Net income for the twelve-month period ended December 31, 2021.*

| | 12.31.20 | | | |
|---|---|---|---|---|
| **Company** | **Assets** | **Liabilities** | **Shareholders' Equity** | **Net Income (Loss)(*)** |
| Banco de Galicia y Buenos Aires S.A.U. | 1,427,936,985 | 1,198,775,669 | 229,161,316 | 31,276,853 |
| Cobranzas Regionales S.A. | 2,240,407 | 1,907,665 | 332,742 | (857,134) |
| Galicia Asset Management S.A.U. | 2,086,118 | 707,491 | 1,378,627 | 1,692,895 |
| Galicia Broker Asesores de Seguros S.A. (**) | 71,291 | 30,709 | 40,582 | 61,463 |
| Galicia Retiro Compañía de Seguros S.A. (**) | 765,344 | 597,963 | 167,381 | 5,520 |
| Galicia Securities S.A.U. (***) | 3,874,213 | 3,358,527 | 515,686 | 347,259 |
| Galicia Seguros S.A.U. (**) | 7,121,052 | 4,607,949 | 2,513,103 | 1,853,355 |
| Galicia Warrants S.A. | 1,060,887 | 259,245 | 801,642 | (62,149) |
| IGAM LLC | 656,675 | 136,709 | 519,966 | 236,251 |
| INVIU Uruguay Agente de Valores S.A. | 1,306 | 4,226 | (2,920) | (4,229) |
| INVIU S.A.U. | 654,001 | 241,624 | 412,377 | 242,186 |
| Naranja Digital Compañía Financiera S.A.U. | 1,258,530 | 82,897 | 1,175,633 | (650,865) |
| Ondara S.A. | 47,879 | 142 | 47,737 | (20,427) |
| Sudamericana Holding S.A. (**) | 3,991,335 | 85,940 | 3,905,395 | 1,985,486 |
| Tarjeta Naranja S.A. | 152,856,085 | 116,853,134 | 36,002,951 | 5,021,233 |
| Tarjetas Regionales S.A. | 38,627,624 | 43,847 | 38,583,777 | 3,260,735 |

---

(*) *Income attributable to the shareholders of the parent.*

(**) *Net income for the twelve-month period ended December 31, 2020.*

(***) *Net income for the period between the purchase date and December 31,2020.*

### *Corporate Reorganization*

On September 14, 2020, a Prior Spin-off-Merger Agreement was signed, describing the terms and conditions of the merger by acquisition, by Grupo Financiero Galicia S.A. as the merging company, of the spin-off equity from Dusner S.A., Fedler S.A. and its shareholders, as spin-off companies, jointly holders of 17% of the capital stock of Tarjetas Regionales S.A.

The documents related to the Spin-off-Merger Agreement, were approved by the Boards of Directors of Dusner S.A., Fedler S.A. and Grupo Financiero Galicia S.A. on September 14, 2020.

At the Extraordinary Meeting of Grupo Financiero Galicia S.A. carried out on November 10, 2020, it was approved the aforementioned documentation, the exchange ratio, and the capital increase in the amount of Ps.47,927, through the issuance of 47,927,494 class B ordinary book-entry shares with a nominal value of Ps.1 (figure expressed in Argentine pesos) and one vote per share, with the right to participate in the profits of the fiscal year beginning on September 1, 2020.

On December 16, 2020, the Final Spin-off-Merger Agreement was signed and registered as a public deed, in the terms of Paragraph 4 of Art. 83 of the Companies Act, through which Grupo Financiero Galicia S.A. incorporated the spin-off equity of the aforementioned companies with effect from September 1, 2020.

Consequently, Grupo Financiero Galicia S.A. now has control of 1,680,183,936 shares of Tarjetas Regionales S.A., which represent 100% of the capital stock and 100% of the votes.

On March 16, 2021, the merger by acquisition and capital increase of Grupo Financiero Galicia S.A. was registered with the Public Registry of Commerce.

On June 15, 2021, Grupo Financiero Galicia S.A. sold 10,000 shares of Tarjetas Regionales S.A., representing 0.000569%, to Galicia Securities S.A.U.

*Acquisition of an AlyC-type company*

On May 5, 2020, the Group acquired 100% of the capital stock of Galicia Securities S.A. for a total price of Ps.48,540 paid in full at the acquisition date. Galicia Securities S.A. is authorized to act as a settlement and compensation agent and placement and distribution agent of mutual funds in Argentine. The net identifiable assets and goodwill recognized as of the date of acquisition are Ps.34,650 and Ps.13,890, respectively. The goodwill is attributable to a broker dealer license and it will be deductible for tax purposes.

### 15.2Equity Investments in Associates

Banco Galicia, together with other financial entities, has set up Play Digital S.A. a company whose purpose is to develop and market a payment solution linked to the bank accounts of the financial system users in order to significantly improve their payment experience. The board of directors of said company is made up of key personnel of Banco Galicia, therefore, having significant influence, the investment is measured by the equity method.

| Company | Equity Investment % | Place of Business | 12.31.21 | 12.31.20 |
|---|---|---|---|---|
| Play Digital S.A. | 13.06% | Autonomous City of Buenos Aires - Argentina | 169,347 | 134,552 |

The movements of such investment are as follows:

| Company | 12.31.20 | Contributions (1) | Sales of shares | Profit Sharing in income (loss) for the Year | 12.31.21 |
|---|---|---|---|---|---|
| Play Digital S.A. | 134,552 | 209,129 | (45,182) | (129,152) | 169,347 |

(1) *Banco Galicia has made new contributions after the closing.*

| Company | 12.31.19 | Contributions | Sales of shares | Profit Sharing in income (loss) for the Year | 12.31.20 |
|---|---|---|---|---|---|
| Play Digital S.A. | — | 323,309 | — | (188,757) | 134,552 |

The basic information regarding Grupo Financiero Galicia’s associates is detailed as follows:

| | Profit Sharing in income (loss) for the Year | | | |
|---|---|---|---|---|
| Company | Assets | Liabilities | Shareholders’ Equity | Net Income (Loss) |
| Play Digital S.A. | 1,633,180 | 336,566 | 1,296,614 | (1,497,307) |

For more details see Schedule E.

| **Leases** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|

**Text block [abstract]**

Leases

## NOTE 16. LEASES

This Note provides information for leases where the Grupo is the lessee:

(i) Amounts recognized in the Statement of Financial Position:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Right-of-use asset (1) | 4,504,770 | 6,117,050 |
| Real estate | 4,504,770 | 6,117,050 |
| Lease Liabilities (2) | 4,381,601 | 6,586,196 |

(1) Recorded in Property, Plant and Equipment.
(2) Recorded in Other Financial Liabilities, see Note 25.

Additions to the right-of-use assets during the financial year were Ps.602.421

The maturity of lease liabilities is disclosed in Note 45.

(ii) Amounts recognized in the Statement of Income:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Charge for depreciation of right-of-use assets (1)(2) | 2,025,313 | 1,980,809 |
| Interest Expenses (3) | 530,330 | 602,031 |
| Expenses related to short-term leases (4) | 249,575 | 213,884 |
| Expenses related to low-value assets leases (4) | 235,398 | 252,296 |
| Sublease Income (5) | 2,230 | 14,777 |

(1) *Depreciation for right of use of Real Property.*
(2) *Recorded in Depreciation and Impairment of assets, see Note 39.*
(3) *Recorded in Other Operating Expenses, Lease Interest, see Note 40.*
(4) *Recorded in Administrative Expenses, see Note 38.*
(5) *Recorded in Other Operating Income, see Note 34.*

The roll forward of right -of-use assets and lease liabilities during the years 2021 and 2020 is as follows:

| **Right-of-use assets** | **12.31.21** | **12.31.20** |
|---|---|---|
| Balances at the beginning of the year | 6,117,050 | 7,564,491 |
| Additions | 602,421 | 950,004 |
| Cancellation of contracts | (189,388) | (416,636) |
| Depreciation of the year | (2,025,313) | (1,980,809) |
| **Balances at the end of the year** | **4,504,770** | **6,117,050** |

| **Lease liabilities(1)** | **12.31.21** | **12.31.20** |
|---|---|---|
| Balances at the beginning of the year | 6,586,196 | 7,743,286 |
| New contracts | 602,421 | 950,004 |
| Cancellation of contracts | (189,388) | (416,636) |
| Lease payments | (1,736,133) | (2,012,188) |
| Leases financial cost | 530,330 | 602,031 |
| Translation differences and inflation adjustment | (1,411,825) | (280,301) |

| | | |
|---|---|---|
| **Balances at the end of the year** | **4,381,601** | **6,586,196** |

[1] *Recorded in the item Other Financial Liabilities, see Note 25.*

The total cash flows related to leases was Ps.1,736,133.

| Property, Plant and Equipment | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Property, Plant and Equipment | **NOTE 17. PROPERTY, PLANT AND EQUIPMENT**<br>Changes in “Property, Plant and Equipment” are detailed in Schedule F.<br>The carrying amounts of “Property, Plant and Equipment” do not exceed their recoverable values. |

| **Intangible Assets** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Intangible Assets | **NOTE 18. INTANGIBLE ASSETS**<br>Changes in “Intangible Assets” are detailed in Schedule G.<br>The carrying amounts of “Intangible Assets” do not exceed their recoverable values. |

| Deferred Income Tax Assets/ Liabilities | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Deferred Income Tax Assets/ Liabilities | |

## NOTE 19. DEFERRED INCOME TAX ASSETS/LIABILITIES

Changes in “Deferred Income Tax Assets and Liabilities” during the fiscal years ended December 31, 2021, and December 31, 2020, are as follows:

**Deferred Tax Assets**

| Item | 12.31.20 | Charge to Income | Others | 12.31.21 |
|---|---|---|---|---|
| Valuation of Securities | 158 | (158) | — | — |
| Derivate Instruments | — | 17,092 | — | 17,092 |
| Loans and Other Financing | 16,961,608 | (418,327) | — | 16,543,281 |
| Tax Loss Carryforwards | 472,129 | 423,566 | — | 895,695 |
| Other Non-financial Assets | 45,174 | (33,362) | — | 11,812 |
| Other Financial Liabilities | 2,809 | (2,809) | — | — |
| Subordinated Negotiable Obligations | 10,663 | (10,663) | — | — |
| Provisions | 1,188,513 | (928,406) | — | 260,107 |
| Other Non-financial Liabilities | 616,429 | 425,647 | — | 1,042,076 |
| Foreign Currency Exchange Differences | — | 14,341 | — | 14,341 |
| Inflation adjustment deferral | 17,537,474 | (511,624) | (10,578,421) | 6,447,429 |
| Others | 325,620 | (212,997) | — | 112,623 |
| **Totals** | **37,160,577** | **(1,237,700)** | **(10,578,421)** | **25,344,456** |
| Net deferred tax assets in subsidiaries with net liability position | (23,254,928) | 2,196,867 | — | (21,058,061) |
| **Deferred tax assets** | **13,905,649** | **959,167** | **(10,578,421)** | **4,286,395** |

**Deferred Tax Liabilities**

| Item | 12.31.20 | Charge to Income | Others | 12.31.21 |
|---|---|---|---|---|
| Valuation of Securities | (1,968,609) | 582,204 | — | (1,386,405) |
| Other Financial Assets | (37,924) | (113,708) | — | (151,632) |
| Property, Plant and Equipment | (17,099,811) | (1,251,247) | — | (18,351,058) |
| Intangible Assets | (3,992,949) | (1,597,299) | — | (5,590,248) |
| Other Non-financial Assets | (275,122) | 60,103 | — | (215,019) |
| Non-current Assets Held for Sale | — | — | — | — |
| Other Financial Liabilities | (52,340) | (84,520) | — | (136,860) |
| Subordinated Negotiable Obligations | (24,216) | 24,216 | — | — |
| Provisions | — | (651,084) | — | (651,084) |
| Other Non-financial Liabilities | (616) | 616 | — | — |
| Foreign Currency Exchange Differences | (3,660) | 3,660 | — | — |
| Inflation adjustment deferral | (5,759) | 78 | — | (5,681) |
| Others | (608) | (60) | — | (668) |
| **Totals** | **(23,461,614)** | **(3,027,041)** | **—** | **(26,488,655)** |
| Net deferred tax liabilities in subsidiaries with net asset position | 23,254,928 | (2,196,867) | — | 21,058,061 |
| **Deferred tax liabilities** | **(206,686)** | **(5,223,908)** | **—** | **(5,430,594)** |

The amount of Ps.10,578,421 exposed in “Others” correspond to the application of the tax inflation adjustment for fiscal year 2020 in Banco Galicia’s tax return filed for said fiscal year. See Note 41.

**Deferred Tax Assets**

| Item | 12.31.19 | Charge to Income | Others | 12.31.20 |
|---|---|---|---|---|
| Valuation of Securities | 77,327 | (77,169) | — | 158 |
| Loans and Other Financing | 6,458,491 | 10,503,117 | — | 16,961,608 |
| Tax Loss Carryforwards | 100,550 | 371,579 | — | 472,129 |
| Other Non-financial Assets | 23,340 | 21,834 | — | 45,174 |
| Other Financial Liabilities | — | 2,809 | — | 2,809 |
| Subordinated Negotiable Obligations | — | 10,663 | — | 10,663 |
| Allowance for Impairment | 14,401 | (14,401) | — | — |
| Provisions | 3,570,300 | (2,381,787) | — | 1,188,513 |
| Other Non-financial Liabilities | 930,430 | (314,001) | — | 616,429 |
| Inflation adjustment deferral | 11,946,143 | 5,591,331 | — | 17,537,474 |
| Others | 135,592 | 190,028 | — | 325,620 |
| **Totals** | **23,256,574** | **13,904,003** | **—** | **37,160,577** |
| Net deferred tax assets in subsidiaries with net liability position | (17,488,512) | (5,766,416) | — | (23,254,928) |
| **Deferred tax assets** | **5,768,062** | **8,137,587** | **—** | **13,905,649** |

**Deferred Tax Liabilities**

| Item | 12.31.19 | Charge to Income | Others | 12.31.20 |
|---|---|---|---|---|
| Valuation of Securities | (43,144) | (1,925,465) | — | (1,968,609) |
| Other Financial Assets | (107,223) | 69,299 | — | (37,924) |
| Property, Plant and Equipment | (15,613,004) | (1,486,807) | — | (17,099,811) |
| Intangible Assets | (1,502,460) | (2,490,489) | — | (3,992,949) |
| Other Non-financial Assets | (1,273,139) | 998,017 | — | (275,122) |
| Non-current Assets Held for Sale | (3,172,947) | 3,172,947 | — | — |
| Other Financial Liabilities | (52,340) | — | — | (52,340) |
| Subordinated Negotiable Obligations | (24,216) | — | — | (24,216) |
| Provisions | (224,154) | 224,154 | — | — |
| Other Non-financial Liabilities | (27,437) | 26,821 | — | (616) |
| Foreign Currency Exchange Differences | (6,062) | 2,402 | — | (3,660) |
| Inflation adjustment deferral | — | (5,759) | — | (5,759) |
| Others | (1,659) | 1,051 | — | (608) |
| **Totals** | **(22,047,785)** | **(1,413,829)** | **—** | **(23,461,614)** |
| Net deferred tax liabilities in subsidiaries with net asset position | 17,488,512 | 5,766,416 | — | 23,254,928 |
| **Deferred tax liabilities** | **(4,559,273)** | **4,352,587** | **—** | **(206,686)** |

In addition, the expiration dates of tax loss carryforwards are as follows:

| Year of Generation | Amount | Year Due | Deferred Tax Assets |
|---|---|---|---|
| 2018 | 40,550 | 2023 | 12,165 |
| 2019 | 294,615 | 2024 | 88,385 |
| 2020 | 1,238,597 | 2025 | 371,579 |
| 2021 | 1,210,189 | 2026 | 423,566 |
|  | 2,783,951 |  | 895,695 |

| Assets/Liabilities for Insurance Contracts | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |

Assets/Liabilities for Insurance Contracts

## NOTE 20. ASSETS/LIABILITIES FOR INSURANCE CONTRACTS

Assets related to insurance contracts as of the indicated dates are detailed as follows:

| Assets from Insurance Contracts | 12.31.21 | 12.31.20 |
|---|---|---|
| Premiums Receivable | 3,139,617 | 2,804,458 |
| Credits with Reinsurers | 17,856 | 3,013 |
| Fees Receivables | 15,085 | 11,728 |
| Others | 44,959 | 26,639 |
| **Total** | **3,217,517** | **2,845,838** |

Liabilities related to insurance contracts as of the indicated dates are detailed as follows:

| Liabilities from Insurance Contracts | 12.31.21 | 12.31.20 |
|---|---|---|
| Debts with Insured Persons | 813,337 | 808,659 |
| Debts with Reinsurers | 26,059 | 31,440 |
| Debts with Co-insurers | 1,059 | 2,302 |
| Debts with Producers | 590,368 | 560,996 |
| Technical Commitments | 1,743,441 | 1,681,677 |
| Others | 86,814 | 84,140 |
| Pending Claims in charge of Reinsures | (70,449) | (58,343) |
| **Total** | **3,190,629** | **3,110,871** |

| Debts with Insured Persons | 12.31.21 | 12.31.20 |
|---|---|---|
| **Property & Casualty Insurance** | **470,063** | **369,850** |
| Direct Administrative Insurance | 278,589 | 204,885 |
| Direct Insurance in Lawsuits | 9,266 | 7,855 |
| Direct Insurance in Mediation | 2,467 | 2,954 |
| Settled Claims Payable | 13,084 | 8,758 |
| Pending Claims, Active Reinsurance and Retrocession | 716 | 5,054 |
| Claims Incurred but not Reported (IBNR) | 146,423 | 140,344 |
| Others | 19,518 | — |
| **Life Insurance** | **343,150** | **438,809** |
| Direct Administrative Insurance | 277,999 | 337,142 |
| Direct Insurance in Lawsuits | 20,964 | 18,789 |
| Direct Insurance in Mediation | 7,418 | 12,057 |
| Settled Claims Payable | 1,619 | 39,980 |
| Pending Claims, Active Reinsurance and Retrocession | 21,584 | 18,035 |
| Claims Incurred but not Reported (IBNR) | 13,566 | 11,921 |
| Redemptions Payable | — | 885 |
| **Retirement Insurance** | **124** | **—** |
| Annuities Payable in Arrears | 124 | — |
| **Total** | **813,337** | **808,659** |

| Debt with Reinsurers and Coinsurance | Current Account | Reinstatement Premiums | Minimum Deposit Premium to Be Accrued | Deposits as Collateral | Unpaid Losses to Be Borne by Reinsurers | Total |
|---|---|---|---|---|---|---|
| Debts with Reinsurers | 83,820 | — | (57,761) | — | (70,449) | (44,390) |
| Debts with Co-insurers | 1,059 | — | — | — | — | 1,059 |
| **Total as of 12.31.21** | **84,879** | **—** | **(57,761)** | **—** | **(70,449)** | **(43,331)** |
| **Total as of 12.31.20** | **81,641** | **—** | **(47,899)** | **—** | **(58,343)** | **(24,601)** |

| Debts with Producers | 12.31.21 | 12.31.20 |
|---|---|---|
| Checking Account—Producers | 104,984 | 92,425 |
| Fees for Premiums Receivable | 472,659 | 440,333 |

| | | |
|---|---|---|
| Production Expenses Payable | 12,725 | 28,238 |
| **Total** | **590,368** | **560,996** |

| **Technical Commitments** | **12.31.21** | **12.31.20** |
|---|---|---|
| **Ongoing and Similar Risk** | **1,025,356** | **921,461** |
| Premiums and Surcharges | 949,292 | 855,946 |
| Premiums on Passive Reinsurance | (11,080) | (21,100) |
| Active Reinsurance | 87,007 | 86,615 |
| Insufficient Premiums | 137 | — |
| **Mathematical Reserves** | **718,085** | **760,216** |
| Mathematical Reserves for Individual Life Insurance | 224,411 | 232,971 |
| Mathematical Reserves for Individual Retirement Insurance | 157,782 | 170,843 |
| Mathematical Reserves of Life Annuities | 225,012 | 231,597 |
| Provision for the Mathematical Reserve Recomposition | 20 | 21 |
| Fluctuation Funds | 110,072 | 124,784 |
| Others | 788 | — |
| **Total** | **1,743,441** | **1,681,677** |

Insurance liabilities were recorded according to the liability adequacy test, using the current estimates of future cash flows derived from insurance contracts. The assumptions used are as follows:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Mortality Table | GAM 94 | GAM 94 |
| Investment (Discount) Rate | Products in USD: 14.77% annually<br>Products in Ps.: 7.58% annually | Products in USD: 14.77% annually<br>Products in Ps.: 7.58% annually |
| Life Insurance Reference Rate | 75% of the projection of the BADLAR rate starting from 34.22% plus the correction according to Resolution 2020-321 of the Argentine Superintendency of Insurance. | 75% of the projection of the BADLAR rate starting from 34.22% plus the correction according to Resolution 2020-321 of the Argentine Superintendency of Insurance. |
| Administrative Expenses | 399.21 for voluntary retirement and 2880.21 for annuities | 422.18 for voluntary retirement and 2640.45 for annuities |

| Other Non-financial Assets | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Other Non-financial Assets

## NOTE 21. OTHER NON-FINANCIAL ASSETS

“Other Non-financial Assets” break down as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Payments on behalf of third parties | 890,797 | 673,257 |
| Advances of fees to Directors and Syndics | 6,875 | 15,168 |
| Advances to Personnel | 3,963 | 5,371 |
| Tax Credits | 1,380,337 | 3,334,086 |
| Payments made in Advance | 4,142,665 | 3,519,557 |
| Advances for Purchase of Assets | 981,417 | 735,958 |
| Investment properties (*) | 857,416 | 876,470 |
| Other Sundry Assets Measured at Cost | 1,704,211 | 1,852,596 |
| Assets Taken in Defense of Credits | 7,813 | 7,813 |
| Others | 423,293 | 503,243 |
| **Total** | **10,398,787** | **11,523,519** |

---

*(*)Changes in “Investment Properties” are detailed in Schedule F.*

Related-party information is disclosed in Note 51.

| Non-current Assets Held for Sale and Discontinued Operations | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Non-current Assets Held for Sale and Discontinued Operations | **NOTE 22. NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**<br>The Group has classified the following assets as “Assets Held for Sale and Discontinued Operations”: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Property, Plant and Equipment | | |
| Real Estate | 657 | 44,268 |
| **Total** | **657** | **44,268** |

| **Deposits** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Deposits | |

**NOTE 23. DEPOSITS**

Deposits break down as follows as of the indicated dates:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| **In Pesos** | **837,609,140** | **769,928,815** |
| Checking Accounts | 239,632,269 | 158,529,340 |
| Savings Accounts | 239,205,261 | 276,181,268 |
| Time Deposits | 330,576,459 | 315,034,243 |
| Time Deposits – UVA | 15,441,189 | 8,400,426 |
| Others | 3,031,493 | 2,912,666 |
| Interest and Adjustments | 9,722,469 | 8,870,872 |
| **In Foreign Currency** | **198,348,789** | **250,957,671** |
| Savings Accounts | 163,281,031 | 202,279,348 |
| Time Deposits | 33,943,384 | 46,993,451 |
| Others | 1,057,207 | 1,544,602 |
| Interest and Adjustments | 67,167 | 140,270 |
| **Total** | **1,035,957,929** | **1,020,886,486** |

The concentration of deposits is detailed in Schedule H.

The breakdown of deposits by remaining term is detailed in Schedule I.

The breakdown of deposits by sector is detailed in Schedule P.

Related-party information is disclosed in Note 51.

| Liabilities Measured at Fair Value Through Profit or Loss | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Liabilities Measured at Fair Value Through Profit or Loss | **NOTE 24. LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS**<br>“Liabilities measured at fair value through profit or loss” are detailed in Schedules I and P. They include liabilities for transactions with third-party government securities. |

| **Other Financial Liabilities** | **12 Months Ended Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Other Financial Liabilities | NOTE 25. OTHER FINANCIAL LIABILITIES |

## NOTE 25. OTHER FINANCIAL LIABILITIES

The account breaks down as follows as of the indicated dates:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Creditors for Purchase to be Settled | 30,874,858 | 497,799 |
| Collections and Other Transactions on Behalf of Third Parties | 14,934,005 | 16,713,307 |
| Obligations for Purchase Financing | 132,432,870 | 113,133,935 |
| Creditors for Purchase of Foreign Currency to be Settled | 3,048,154 | 764,106 |
| Accrued Fees Payable | 862,462 | 918,409 |
| Sundry Items Subject to Minimum Cash | 1,156,598 | 1,886,494 |
| Sundry Items not Subject to Minimum Cash | 7,514,509 | 5,634,324 |
| Financial Liabilities for guarantees and sureties granted (financial guarantee contracts) | 343,568 | 752,989 |
| Cash or equivalents for purchases or cash sales to be settled | 100,842 | 15,778 |
| Lease Liabilities | 4,381,601 | 6,586,196 |
| Other Financial Liabilities | 9,701 | 268,505 |
| **Total** | **195,659,168** | **147,171,842** |

The breakdown of Other Financial Liabilities per remaining terms is detailed in Schedule I.

| Loans from the Argentine Central Bank and Other Financial Institutions | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Loans from the Argentine Central Bank and Other Financial Institutions | |

## NOTE 26. LOANS FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Argentine Central Bank Financing | 42,326 | 32,253 |
| Correspondents | 3,468,765 | 2,909,160 |
| Financing from Local Financial Institutions | 17,113,859 | 10,620,820 |
| Financing from Foreign Financial Institutions | 345,754 | — |
| Financing from International Financial Institutions | 2,740,000 | 7,318,186 |
| **Total** | **23,710,704** | **20,880,419** |

The breakdown of loans per remaining terms is detailed in Schedule I.

The following table details the credit lines with local and international financial institutions and entities as of the indicated dates:

| Financial Institutions and/or Agencies | Placement Date | Currency | Term(*) | Rate(*) | Maturity | Amount as of 12.31.21(**) |
|---|---|---|---|---|---|---|
| **Local Institutions** | | | | | | **17,156,185** |
| BICE | Sundry Dates | Ps. | 2,080 days | 39.5 | Sundry Dates | 476,852 |
| BICE | Sundry Dates | USD | 1,449 days | 4.2 | Sundry Dates | 1,276,013 |
| Agreements with Banks(1) | Sundry Dates | Ps. | 364 days | 41.6 | Sundry Dates | 14,760,994 |
| Call Taken | 12.30.21 | Ps. | 4 days | 29.5 | 01.03.22 | 100,000 |
| Call Taken | 12.29.21 | Ps. | 7 days | 30.0 | 01.03.22 | 500,000 |
| Argentine Central Bank | 12.30.21 | Ps. | 4 days | — | 01.03.22 | 42,326 |
| **International Institutions** | | | | | | **6,554,519** |
| Correspondents | 12.30.21 | USD | 5 days | — | 01.03.22 | 3,468,765 |
| IFC | Sundry Dates | USD | 1,789 days | 3.0 | Sundry Dates | 2,740,000 |
| Pre-financing | Sundry Dates | USD | 180 days | 4.1 | Sundry Dates | 345,754 |
| **Total** | | | | | | **23,710,704** |

(*) *Weighted average.*
(**) *It includes principal and interest.*
(1) *Relates to Naranja X' credit lines.*

| Financial Institutions and/or Agencies | Placement Date | Currency | Term(*) | Rate(*) | Maturity | Amount as of 12.31.20(**) |
|---|---|---|---|---|---|---|
| **Local Institutions** | | | | | | **10,653,073** |
| BICE | Sundry Dates | Ps. | 1,655 days | 30.7 | Sundry Dates | 2,007,815 |
| BICE | Sundry Dates | USD | 1,705 days | 4.3 | Sundry Dates | 2,769,814 |
| Agreements with Banks(1) | 12.14.20 | Ps. | 365 days | 40.8 | 12.14.21 | 5,526,212 |
| Call Taken | 12.30.20 | Ps. | 5 days | 29.0 | 01.04.21 | 316,977 |
| Argentine Central Bank | 12.30.20 | Ps. | 5 days | — | 01.04.21 | 32,253 |
| Other Lines(1) | Sundry Dates | Ps. | 11 days | 48.1 | 01.11.21 | 2 |
| **International Institutions** | | | | | | **10,227,346** |
| Correspondents | 12.30.20 | USD | 5 days | — | 01.04.21 | 2,909,160 |
| IFC | Sundry Dates | USD | 1,552 days | 3.2 | Sundry dates | 7,318,186 |
| **Total** | | | | | | **20,880,419** |

(*) *Weighted average.*
(**) *It includes principal and interest.*
(1) *Relates to Naranja X' credit lines.*

**Debt Securities**

**12 Months Ended**
**Dec. 31, 2021**

**Text block [abstract]**

Debt Securities

**NOTE 27. DEBT SECURITIES**

The following is a breakdown of the Global Programs for the Issuance of Debt securities outstanding:

| Company | Authorized Amount(*) | Type of Debt Securities | Program Term | Approval Date by Shareholders' Meeting | CNV Approval |
|---|---|---|---|---|---|
| Grupo Financiero Galicia S.A. | USD 100,000 | Simple debt securities not convertible into shares | 5 years | 03.09.09 confirmed on 08.02.12 | Resolution No. 16113 dated 04.29.09 and extended by Resolution No. 17343 dated 05.08.14 and Provision No. DI-2019-63-APN-GE#CNV dated 08.06.19. Authorization of Increase, Resolution No. 17,064 dated 04.25.13 |
| Banco de Galicia y Buenos Aires S.A.U. | USD 2,100,000 | Simple debt securities, not convertible into shares, subordinated or not, to be adjusted or not, secured or unsecured. | 5 years | 04.28.05, 04.14.10, 04.29.15, 11.09.16 and 04.28.20 | Resolution No. 15228 dated 11.04.05 and extended through Resolution No. 16454 dated 11.11.10 and Resolution No. 17883 dated 11.20.15 and Resolution No. DI-2020-53-APN-GE#CNV dated 11.24.20. Increase of the amount approved by Resolutions No. 17883 dated 11.20.15, No. 18081 dated 06.10.16, No. 18480 dated 01.26.17 and No. 19520 dated 05.17.18 |
| Banco de Galicia y Buenos Aires S.A.U. | USD 2,100,000 | Simple debt securities not convertible into shares | - | 04.25.19 | Frequent Issuer Registration No. 11, granted by Resolution No. RESCFC-2019-2055-APN-DIR#CNV, dated 11/13/19 of CNV´s Board of Directors |
| Tarjeta Naranja S.A. | USD 1.000.000 | Simple debt securities, not convertible into shares | 5 years | 03.08.12 | Resolution No. 15220 dated 07.14.05 and extended through Resolution No. 17676 dated 05.21.15 and No. DI2020-20-APNGE#CNV dated 03.18.20. Increase of the amount approved by Resolutions No. 15.361 dated 03.23.06, 15.785 dated 11.16.07, 16.571 dated 05.24.11, 16.822 dated 05.23.12 and 19.508 dated 05.10.18 |
| Tarjeta Naranja S.A.(**) | USD 250,000 | Simple debt securities, not convertible into shares | 5 years | 03.30.10 confirmed on 04.06.10 and 02.15.13 | Resolution No. 16328 dated 05.18.10. Increase of the amount approved by Resolution No. 17072 dated 05.02.13 |

*(*) Or its equivalent in any other currency.*
*(**) Debt securities absorbed by Tarjeta Naranja S.A. resulting from the merger with Tarjetas Cuyanas S.A.*

The Company has the following Unsubordinated Debt securities outstanding issued under the Global Programs detailed in the table above as of December 31, 2021, net of repurchases of Own Debt:

| Company | Placement Date | Currency | Class N° | Face Value | Type$^{(**)}$ | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value$^{(*)}$ as of 12.31.21 |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 08.19.21 | Ps. | IX | 1,625,968 | Simple | 12 Months | 08.19.22 | Badlar + 3% | 05.06.21 | 1,669,855 |
| Banco de Galicia y Buenos Aires S.A.U. | 08.19.21 | Ps. | X | 1,349,672 | Simple | 9 Months | 05.19.22 | Fixed rate of 41% | 05.06.21 | 1,063,940 |
| Tarjeta Naranja S.A. | 04.11.17 | Ps. | XXXVII | 3,845,700 | Simple | 1,826 days | 04.11.22 | Minimum 15% Rate/ Badlar + 3.50% | 03.30.17 | 1,336,150 |
| Tarjeta Naranja S.A. | 07.08.20 | Ps. | XLIV | 628,964 | Simple | 549 days | 01.08.22 | Badlar + 4% | 06.30.20 | 663,543 |
| Tarjeta Naranja S.A. | 02.17.21 | Ps. | XLVI | 4,000,000 | Simple | 365 days | 02.17.22 | Badlar + 4.72% | 09.02.21 | 4,165,622 |
| Tarjeta Naranja S.A. | 04.06.21 | USD | XLVII | USD 8,500 | Simple | 742 days | 04.28.23 | Fixed rate of 7% | 03.23.21 | 879,406 |
| Tarjeta Naranja S.A. | 04.26.21 | Ps. | XLVIII | 5,001,000 | Simple | 365 days | 04.26.22 | Badlar + 5% | 04.26.21 | 5,256,324 |
| Tarjeta Naranja S.A. | 08.13.21 | Ps. | XLIX Series I | 2,712,000 | Simple | 365 days | 08.13.22 | Badlar + 5.5% | 08.13.21 | 2,471,656 |
| Tarjeta Naranja S.A. | 08.13.21 | Ps. | XLIX Series II | 1,672,844 | Simple | 720 days | 08.13.23 | Badlar + 7.24% | 08.13.21 | 1,726,485 |
| Tarjeta Naranja S.A. | 11.10.21 | Ps. | L | 4,050,000 | Simple | 365 days | 11.10.22 | Badlar + 5% | 11.10.21 | 4,126,148 |
| **Total** | | | | | | | | | | **23,359,129** |

(*) *It includes principal and interest.*
(**) *Not convertible into shares.*

On June 21, 2018, Banco de Galicia y Buenos Aires S.A.U. issued the “Green Bond” which was entirely acquired by the International Finance Corporation. The Green Bond is a 7-year facility, with interest payable every six months. The Green Bond has a 36-month grace period in respect of the repayment of principal, followed by payments in 9 installments due every six months. As of December 31, 2021, the carrying amount of the Green Bond totals Ps.4,612,647, and it amounted to Ps.7,288,454 as of December 31, 2020.

The Company has the following Unsubordinated Debt Securities outstanding issued under the Global Programs detailed in the table above as of December 31, 2020, net of repurchases of Own Debt:

| Company | Placement Date | Currency | Class N° | Face Value | Type$^{(**)}$ | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value$^{(*)}$ as of 12.31.20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 04.26.18 | Ps. | V Series II | 2,032,833 | Simple | 36 months | 04.26.21 | Badlar + 3.5% | 04.18.18 | 2,614,785 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 11.20.20 | Ps. | VIII | 1,589,722 | Simple | 9 months | 08.20.21 | Badlar + 2.25% | 04.20.20 | 1,895,172 |
| Tarjeta Naranja S.A. | 04.11.17 | Ps. | XXXVII | 3,845,700 | Simple | 1,826 days | 04.11.22 | Minimum 15% Rate/ Badlar + 3.50% | 03.30.17 | 3,992,390 |
| Tarjeta Naranja S.A. | 07.08.20 | Ps. | XLIV | 3,574,897 | Simple | 549 days | 01.08.22 | Badlar + 4% | 06.30.20 | 5,447,500 |
| Tarjeta Naranja S.A. | 12.18.20 | Ps. | XLV | 3,057,000 | Simple | 365 days | 12.18.21 | Badlar + 5% | 12.14.20 | 3,986,539 |
| Tarjeta Naranja S.A.(***) | 06.09.17 | Ps. | XXVIII Series II | 371,825 | Simple | 1,461 days | 06.09.21 | Minimum 25% Rate/ Badlar + 3.70% | 05.29.17 | 546,781 |
| **Total** | | | | | | | | | | **18,483,167** |

(*) *It includes principal and interest.*

(**) *Not convertible into shares.*

(***) *Negotiable Obligations merged into by Tarjeta Naranja S.A. following its merger with Tarjetas Cuyanas S.A.*

The repurchases of Own Debt securities as of the indicated dates are as follows:

| **Company** | **ON Class** | **Nominal Value as of 12.31.21** | **Book Value(*) as of 12.31.21** |
|---|---|---|---|
| Tarjeta Naranja S.A. | XXXVII | 9,820 | 54,569 |
| Tarjeta Naranja S.A. | XLIV | 70,000 | 22,618 |
| Tarjeta Naranja S.A. | XLVI | 38,000 | 39,698 |
| Tarjeta Naranja S.A. | XLVIII | 99,300 | 102,788 |
| Tarjeta Naranja S.A. | XLIX Serie I | 355,000 | 371,688 |
| Tarjeta Naranja S.A. | XLIX Serie II | 27,000 | 28,420 |
| Tarjeta Naranja S.A. | L | 125,479 | 130,917 |
| **Total** | | | **750,698** |

(*) *It includes principal and interest.*

| **Company** | **ON Class** | **Nominal Value as of 12.31.20** | **Book Value(*) as of 12.31.20** |
|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | V Serie II | 5,000 | 8,045 |
| Banco de Galicia y Buenos Aires S.A.U. | VIII | 79,000 | 124,085 |
| Tarjeta Naranja S.A. | XXXVII | 9,620 | 160,679 |
| Tarjeta Naranja S.A. | XLIV | 235,000 | 380,451 |
| Tarjeta Naranja S.A. | XLV | 440,000 | 669,456 |
| Tarjeta Naranja S.A.(**) | XXVIII Serie II | 18,889 | 29,280 |
| **Total** | | | **1,371,996** |

(*) *It includes principal and interest.*

(**) *Debt securities merged into by Tarjeta Naranja S.A. following its merger with Tarjetas Cuyanas S.A.*

Related-party information is disclosed in Note 51.

| **Subordinated Debt Securities** | **12 Months Ended Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Subordinated Debt Securities | |

## NOTE 28. SUBORDINATED DEBT SECURITIES

The Company has the following subordinated debt securities not convertible into shares issued under the Global Programs detailed in Note 27 as of the close of the fiscal year:

| Company | Placement Date | Currency | ON Class | Nominal Value | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value as of 12.31.21(*) | Book Value as of 12.31.20(*) |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Bs. As. S.A.U. | 07.19.16 | USD | II | USD250,000 | 120 months(1) | 07.19.26 | (2) | 06.23.16 | 26,275,536 | 32,684,216 |

(*) *It includes principal and interest.*

(1) *Amortization shall be fully made upon maturity, on July 19, 2026, unless redeemed, at the issuer's option, fully at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.*

(2) *Fixed 8.25% rate p.a. (as from the issuance date to July 19, 2021, inclusively); and margin to be added to the nominal Benchmark Readjustment Rate of 7.156% p.a. to the due date of Debt securities. Such interest shall be payable semiannually on January 19 and July 19 as from 2017.*

The net proceeds from this issuance of debt securities was applied to investments in working capital, loans, other loans and other uses envisaged by the provisions of the Law on Debt securities and the Argentine Central Bank regulations.

| **Provisions** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|

**Text block [abstract]**

Provisions

### NOTE 29. PROVISIONS

The account breaks down as follows as of the indicated dates:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| For Administrative, Disciplinary and Criminal Penalties | — | 8,009 |
| For Termination Benefits | 262,846 | 333,315 |
| Others | 4,118,753 | 5,358,680 |
| **Total** | **4,381,599** | **5,700,004** |

Changes in the "Provisions" account for fiscal year 2021 are detailed in Schedule J.

See Note 46 for further details.

| Other Non-financial Liabilities | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Other Non-financial Liabilities | |

## NOTE 30. OTHER NON-FINANCIAL LIABILITIES

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Creditors for sale of assets | 379,702 | 897,319 |
| Tax withholdings and collections payable | 12,754,525 | 10,196,331 |
| Payroll and Social Contributions Payable | 8,913,600 | 10,652,292 |
| Withholdings on Payroll Payable | 530,925 | 560,350 |
| Fess to Directors and Syndics | 237,007 | 334,366 |
| Value-Added Tax | 1,872,488 | 1,284,863 |
| Sundry Creditors | 6,919,749 | 6,712,568 |
| Taxes Payable | 5,963,974 | 4,937,142 |
| Obligations Arising from Contracts with Customers(*) | 2,152,830 | 2,035,750 |
| Retirement payment orders pending settlement | 119,351 | 136,735 |
| Other Non-financial Liabilities | 381,004 | 406,928 |
| **Total** | **40,225,155** | **38,154,644** |

*(*) Including Liabilities for Quiero! Customer Loyalty Program.*

Deferred income resulting from contracts with customers includes the liabilities for the "*Quiero!*" Customers Loyalty Program. The Group estimates the fair value of the points assigned to customers under the above-mentioned program. This value is estimated by means of the use of a mathematical model that considers certain assumptions of redemption rates, the fair value for the exchanged points based on the combination of available products and the customers' preferences, as well as breakage. As of December 31, 2021, Ps.1,855,889 was recorded for non-exchanged points, whereas as of December 31, 2020, such amount totaled Ps.1,682,386.

The following table shows the estimated use of the liabilities recorded as of this fiscal year-end.

| | Terms | | | |
|---|---|---|---|---|
| **Item** | **Up to 12 Months** | **Up to 24 Months** | **Over 24 Months** | **Total** |
| Liabilities –"*Quiero!*" Customers Loyalty Program | 937,709 | 457,843 | 460,337 | 1,855,889 |

| **Capital Stock** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Capital Stock | |

## NOTE 31. CAPITAL STOCK

The capital stock structure is detailed in Schedule K.

Due to the spin-off-merger in Tarjetas Regionales S.A. non-controlling interest, mentioned in Note 15.1, the Company increased its capital by 47,927,494 Class B shares.

On March 16, 2021 the capital increase of Grupo Financiero Galicia S.A. was registered with the Public Registry of Commerce.

The expenses related to the capital increase amounted to Ps. 19,847 and are deducted from the share premium.

The Company has no treasury shares in portfolio.

The Company’s shares are listed on Bolsas y Mercados Argentinos (BYMA), Mercado Abierto Electrónico S.A. (MAE) and the National Association of Securities Dealers Automated Quotation (NASDAQ).

| Income Statement Breakdown | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Income Statement Breakdown | **NOTE 32. INCOME STATEMENT BREAKDOWN**<br>Breakdown of: Interest Income, Fee Income and Net Income from Financial Instruments Measured at Fair Value through Profit or Loss are detailed in Schedule Q. |

| Exchange Rate Differences on Gold and Foreign Currency | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Exchange Rate Differences on Gold and Foreign Currency | |

## NOTE 33. EXCHANGE RATE DIFFERENCES ON GOLD AND FOREIGN CURRENCY

The account breaks down as follows as of the indicated dates:

| **Arising from:** | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| For Purchase sale of foreign currency | 2,066,195 | 7,699,878 | 25,983,226 |
| For Valuation of Assets and Liabilities in Foreign Currency | 2,428,524 | 2,937,654 | (8,124,640) |
| **Total** | **4,494,719** | **10,637,532** | **17,858,586** |

| Other Operating Income | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Other Operating Income | |

## NOTE 34. OTHER OPERATING INCOME

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Fees for Product Package | 8,855,518 | 9,504,399 | 8,580,513 |
| Other Adjustments and Interest on sundry Credits | 7,080,332 | 7,918,443 | 4,694,722 |
| Rental of Safety Deposit Boxes | 2,027,792 | 1,954,995 | 1,525,192 |
| Other Financial Income | 468,544 | 874,271 | 2,486,420 |
| Other Income from Services | 7,585,940 | 6,396,211 | 5,043,328 |
| Income for sale of non-currents assets held for sale(1) | — | — | 14,605,635 |
| Reversed allowances | 1,010,670 | 2,566,042 | 131,565 |
| Others | 8,807,437 | 4,479,783 | 6,462,294 |
| **Total** | **35,836,233** | **33,694,144** | **43,529,669** |

(1) *Includes the profit from the sale of the shareholding in Prisma Medios de Pago S.A.*

| Underwriting Income from Insurance Business | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Underwriting Income from Insurance Business | |

**NOTE 35. UNDERWRITING INCOME FROM INSURANCE BUSINESS**

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Premiums and Surcharges Accrued | 12,228,062 | 11,757,410 | 11,482,456 |
| Claims Accrued | (2,240,917) | (1,700,907) | (1,589,058) |
| Redemptions | (31,849) | (25,425) | (27,581) |
| Fixed and Periodic Annuities | (18,868) | (20,510) | (23,786) |
| Production and Operating Expenses | (2,450,832) | (1,773,954) | (2,459,131) |
| Other Income and Expenses | (135,650) | (98,851) | (110,684) |
| **Total** | **7,349,946** | **8,137,763** | **7,272,216** |

| Loan Loss Charges | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Loan Loss Charges | |

## NOTE 36. LOAN LOSS CHARGES

The following items are included in the account as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Expected credit loss allowance | 20,382,127 | 50,306,792 | 43,670,035 |
| Direct charge offs | 2,880,454 | 2,567,431 | 1,611,797 |
| **Total** | 23,262,581 | **52,874,223** | **45,281,832** |

The changes in the expected credit loss allowance between the beginning and the end of the annual period are detailed in Note 45.

| Personnel Expenses | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Personnel Expenses

## NOTE 37. PERSONNEL EXPENSES

The following are the items included in the account as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Payroll | 27,981,483 | 29,871,087 | 30,949,799 |
| Social Contributions on Payroll | 6,531,544 | 6,872,376 | 6,793,541 |
| Personnel Compensations and Rewards | 9,698,832 | 8,772,365 | 9,697,005 |
| Services for Personnel | 1,183,790 | 1,155,040 | 1,468,250 |
| Other Short-term Personnel Expenses | 900,868 | 1,179,677 | 1,127,034 |
| Other Long-term Personnel Expenses | 147,754 | 186,782 | 205,234 |
| **Total** | **46,444,271** | **48,037,327** | **50,240,863** |

| **Administrative Expenses** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Administrative Expenses | |

**NOTE 38. ADMINISTRATIVE EXPENSES**

The Group presented its statement of comprehensive income by function. Under this method, expenses are classified according to their function as part of the item "Administrative Expenses". The table below provides the required additional information about expenses by nature and function as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Fees and Remunerations for Services | 2,956,799 | 4,526,498 | 6,352,108 |
| Directors' and Syndics' Fees | 391,080 | 713,371 | 335,701 |
| Advertising and Marketing | 2,310,136 | 2,418,915 | 4,467,170 |
| Taxes | 11,610,410 | 10,946,230 | 10,472,143 |
| Maintenance and Repairs of Assets and Systems | 8,117,717 | 7,183,943 | 5,825,779 |
| Electricity and Communications | 2,876,293 | 3,448,805 | 3,749,480 |
| Representation and Travel Expenses | 67,543 | 88,100 | 259,985 |
| Stationery and Office Supplies | 404,460 | 633,019 | 775,809 |
| Rentals | 484,973 | 466,180 | 204,969 |
| Administrative Services under Contract | 7,560,743 | 7,194,363 | 6,673,647 |
| Security | 1,158,881 | 1,754,416 | 2,011,152 |
| Insurance | 479,377 | 372,474 | 271,604 |
| Armored Transportation Services | 2,839,044 | 2,353,311 | 4,230,945 |
| Others | 3,946,078 | 4,861,125 | 4,511,782 |
| **Total** | **45,203,534** | **46,960,750** | **50,142,274** |

| Depreciation and Impairment of Assets | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Depreciation and Impairment of Assets | **NOTE 39. DEPRECIATION AND IMPAIRMENT OF ASSETS**<br>The account breaks down as follows as of the indicated dates: |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Depreciation of Property, Plant and Equipment | 8,422,576 | 7,808,724 | 7,516,828 |
| Amortization of Organization and Development Expenses | 6,065,909 | 4,512,571 | 2,882,099 |
| Depreciation of other intangible assets | 45 | — | — |
| Others | 8,952 | 183,142 | 8,413 |
| **Total** | **14,497,482** | **12,504,437** | **10,407,340** |

| Other Operating Expenses | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Other Operating Expenses | |

**NOTE 40. OTHER OPERATING EXPENSES**

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Turnover Tax | 32,136,710 | 23,641,712 | 26,888,650 |
| Contributions to the Deposit Insurance Scheme | 1,611,354 | 1,598,913 | 1,773,596 |
| Charges for Other Provisions | 1,448,560 | 4,330,205 | 3,494,227 |
| Claims | 1,442,688 | 566,501 | 690,953 |
| Other Financial Expenses | — | 431,696 | 3,771,675 |
| Interest on leases | 530,330 | 602,031 | 771,521 |
| Credit-card-relates expenses | 6,473,019 | 6,772,562 | 9,126,526 |
| Other Expenses from Services | 8,399,254 | 6,559,676 | 4,496,278 |
| Others | 1,792,154 | 1,629,319 | 1,941,153 |
| **Total** | **53,834,069** | **46,132,615** | **52,954,579** |

| **Income Tax/Deferred Tax** | **12 Months Ended Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Income Tax/Deferred Tax | |

## NOTE 41. INCOME TAX/DEFERRED TAX

The following is a reconciliation of income tax charged to income as of December 31, 2021, as compared to the previous fiscal year:

| | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| Income Before Income Tax for the Year | 47,622,602 | 69,377,872 | 83,825,371 |
| Current Tax Rate | 35% | 30% | 30% |
| **Income for the Year at Tax Rate** | (16,667,911) | (20,813,362) | (25,147,611) |
| **Permanent Differences at Tax Rate** | | | |
| - Income for Equity Instruments | (45,204) | (56,627) | — |
| - Untaxed Income | 202,679 | 251,935 | 196,511 |
| - Donations and Other Non-deductible Expenses | (4,941) | (48,328) | (32,645) |
| - Other | 234,292 | (4,530,586) | (125,416) |
| - Inflation effect | (27,709,518) | (19,060,769) | (23,249,228) |
| - Tax Adjustment | 443,643 | 1,049,733 | (176,309) |
| - Tax inflation adjustment | 27,101,964 | 4,369,780 | 2,537,212 |
| - Tax inflation adjustment deferral | — | 7,684,011 | 11,946,153 |
| **Total Income Tax Charge for the Year** | **(16,444,996)** | **(31,154,213)** | **(34,051,333)** |

| | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| **Current Income Tax** | **(12,966,517)** | **(40,218,255)** | **(31,335,461)** |
| Deferred Tax Charge(*) | (4,264,741) | 12,490,174 | 4,152,811 |
| Update of the charge tax | (832,543) | (4,438,430) | (6,774,834) |
| Tax Return adjustment from previous fiscal year | 1,618,805 | 1,012,298 | (93,849) |
| **Total Income Tax Charge for the Year** | **(16,444,996)** | **(31,154,213)** | **(34,051,333)** |

*(*) See Note 19.*

| | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| Current Income Tax | (12,966,517) | (40,218,255) | (31,335,461) |
| Tax Advances | 3,817,169 | 17,233,657 | 10,139,883 |
| **Current Income Tax Liabilities** | **(9,149,348)** | **(22,984,598)** | **(21,195,578)** |

Tax Inflation Adjustment

- Law 27,430 introduced an amendment establishing that the subjects referred to in paragraphs a) to e) of Article 53 of the current Income Tax Act, for the purposes of determining the net taxable earnings, should deduct or incorporate the tax inflation adjustment to the tax income for the fiscal year being settled. Said adjustment would be applicable in the fiscal year where a variation percentage of the consumer price index is verified, greater than one hundred percent (100%), accumulated in the thirty-six (36) months prior to the closing of the fiscal year being settled.

- The positive or negative inflation adjustment, as the case may be, to be calculated, would be charged as follows: for the first and second fiscal years commenced on or after January 1, 2019, one sixth (1/6) had to be charged in that fiscal year, and the remaining five sixths (5/6), in equal parts, in the following five (5) immediate fiscal years. Later, for fiscal years commencing on or after January 1, 2021, the inflation adjustment would be charged in full (100%), with no deferral at all. In this regard, the whole inflation adjustment calculated for this year has to be included in the current fiscal year.

Banco Galicia, considering the jurisprudence on this matter, as evaluated by legal and tax advisers, submitted its annual income tax return for fiscal year 2020 to the Federal Administration of Public Revenues (Administración Federal de Ingresos Públicos, AFIP), considering the total effect of the tax inflation adjustment. See Note 19.

Tax rates

On December 23, 2019, the Argentine Executive Branch promulgated Law 27,541, which introduced several changes as detailed below:

- Income tax rate: the tax rate reduction is suspended for fiscal years commenced up to January 1, 2021, this date included therefore, for fiscal years closing on December 31, 2020 and December 31, 2021, the rate is established at 30%.
- Tax on Dividends: For the period of suspension of the aforementioned Income Tax rate, to dividends or profits distributed to human persons, undivided estates or foreign beneficiaries, the rate of 7% applies.

On June 16, 2021, Law 27,630 was enacted establishing a new graduated income tax rate structure for capital companies, with three segments in relation to the level of accumulated taxable net earnings, to be applied for fiscal years commencing on or after January 1, 2021, this date included.

The new rates within this procedure are as follows:

- Up to Ps.5,000,000 of accumulated taxable net earnings will pay a 25% rate;
- More than Ps.5,000,000, and up to Ps.50,000,000 of accumulated taxable net earnings will pay a Ps.1,250,000 fixed amount plus a 30% rate on the excess of Ps.5,000,000;
- More than Ps.50,000,000 of accumulated taxable net earnings will pay a Ps.14,750,000 fixed amount plus a 35% rate on the excess of Ps.50,000,000;

The amounts provided for above will be annually adjusted as of January 1, 2022, based on the annual variation of the Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (INDEC), for the month of October of the year prior to the adjustment, against the same month of the previous year.

This amendment will be effective for fiscal years beginning on or after January 1, 2021.

The Company has recorded the impact of this change in these financial statements.

- Tax on Dividends: It is established that, for the dividends or profits distributed to human persons, undivided estates or foreign beneficiaries, the rate of 7% applies.

| **Dividends** | **12 Months Ended Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Dividends | |

### NOTE 42. DIVIDENDS

The Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2021, approved the partial use of the Optional Reserve for Future Income Distribution for the amount of Ps.1,500,000 (equivalent to Ps.1,925,903 in closing currency) and the distribution of cash dividends for the same amount, which represented Ps.1.02 (figure expressed in Argentine pesos) per share.

On May 10, 2021, the aforementioned dividends were paid to the Company's Shareholders.

The Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2020, approved the Financial Statements as of December 31, 2019, and the treatment of income for the fiscal year ended on that date.

Said Meeting approved Retained Earnings distribution, allocating Ps.4,000,000 (equivalent to Ps.7,512,568 as of December 31, 2021) to Optional Reserve for Future Income Distribution.
The Extraordinary Shareholders' Meeting held on September 22, 2020, approved the partial use of the aforementioned reserve for the amount of Ps.1,700,000 (equivalent to Ps.2,856,661 as of December 31, 2021) and the distribution of cash dividends for the same amount, which represented Ps.1.19 (figure expressed in Argentine pesos) per share. On October 5, 2020, the aforementioned dividends were paid to the Company's Shareholders.

The Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2019, approved the financial statements as of December 31, 2018, and the treatment of income for the fiscal year then ended.

The dividends approved by such Shareholders' Meeting amounted to Ps.2,000,000 (which is equal to Ps.5,467,754 as of December 31, 2021) and represented Ps.1.40 (figure stated in Pesos) per share. The dividends mentioned above were paid to the Group's shareholders on May 9, 2019.

| **Earnings Per Share** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Earnings Per Share | |

## NOTE 43. EARNINGS PER SHARE

Earnings per share are calculated by dividing income attributable to parent company´s owners by the weighted average number of outstanding ordinary shares during the year. As the Group does not have preferred shares or debt convertible into shares, basic earnings are equal to diluted earnings per share.

| | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | 31,094,407 | 37,993,605 | 48,718,493 |
| Weighted Average Ordinary Shares | 1,474,692 | 1,442,740 | 1,426,765 |
| **Earnings per Share** | **21.09** | **26.33** | **34.15** |

| Segment Reporting | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Segment Reporting

**NOTE 44. SEGMENT REPORTING**

The Group determines segments based on management reports that are reviewed by the Board of Directors and updated as they show changes.

Reportable segments are one or more operating segments with similar economic characteristics, distribution channels and regulatory environments.

Below there is a description of each business segment's composition:

a. Bank: It represents the banking business operation results.

b. Naranja X: This segment represents the results of operations of brand credit cards, consumer finance and digital banking services business. Includes the results of operations of Tarjetas Regionales S.A. consolidated with its subsidiaries, as follows: Cobranzas Regionales S.A., Ondara S.A., Naranja Digital Compania Financiera S.A.U. and Tarjeta Naranja S.A.

c. Insurance: This segment represents the results of operations of the insurance companies' business and includes the results of operations of Sudamericana Holding S.A. consolidated with its subsidiaries, as follows: Galicia Retiro Cía. de Seguros S.A., Galicia Seguros S.A.U. and Galicia Broker Asesores de Seguros S.A.

d. Other Businesses: This segment shows the results of operations of Galicia Asset Management S.A.U., Galicia Warrants S.A., IGAM LLC, Inviu S.A.U., INVIU Uruguay Agente de Valores S.A., and Grupo Financiero Galicia S.A., the last net of eliminations of the income from equity investments.

e. Adjustments: This segment includes consolidation adjustments and eliminations of transactions among subsidiaries.

The operating income (loss) of the Group's different operating segments is monitored separately in order to make decisions on resource allocation and the evaluation of each segment's performance. Segment performance is evaluated based on operating income or losses and is consistently measured with the operating income and losses of the consolidated income statement.

Intersegment transactions are at arm's length similarly to transactions performed with third parties. Income, expenses and income (losses) resulting from the transfers among operating segments are then eliminated from consolidation.

The Group operates in one geographic segment, Argentina. It should be noted that as of July 26, 2021, INVIU Uruguay Agente de Valores S.A. was authorized by the Central Bank of Uruguay to operate as a Securities Agent, in order to provide financial advice to foreign customers. At the closing of the fiscal year, the volume of operations reached by said Company was not significant.
The relevant segment reporting as of the indicated dates is as follows:

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.21 |
|---|---|---|---|---|---|---|
| Net Income from interest | 68,866,522 | 37,434,237 | 2,331,884 | 79,211 | 565,684 | 109,277,538 |
| Net fee Income | 31,875,806 | 27,713,054 | — | (26,882) | (1,772,399) | 57,789,579 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 95,560,838 | 418,401 | (1,511,149) | 1,480,627 | (338,882) | 95,609,835 |
| Income from Derecognition of Assets Measured at Amortized Cost | 16,335 | 196 | — | — | — | 16,531 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Exchange rate Differences on Gold and Foreign Currency | 3,693,707 | 146,056 | 39,135 | 615,821 | — | 4,494,719 |
| Other Operating Income | 26,534,318 | 5,939,643 | 378,520 | 4,568,647 | (1,584,895) | 35,836,233 |
| Income from Insurance Business | — | — | 4,250,295 | — | 3,099,651 | 7,349,946 |
| Expected credit loss allowance | (14,491,902) | (8,766,660) | (4,019) | — | — | (23,262,581) |
| Personnel Expenses | (31,173,893) | (12,430,952) | (1,614,772) | (1,224,654) | — | (46,444,271) |
| Administrative Expenses | (32,585,600) | (10,899,738) | (813,493) | (1,045,232) | 140,529 | (45,203,534) |
| Depreciation and Impairment of Assets | (10,822,309) | (3,272,435) | (363,399) | (39,339) | — | (14,497,482) |
| Other Operating Expenses | (40,565,868) | (12,787,780) | (13,743) | (474,002) | 7,324 | (53,834,069) |
| Loss on net monetary position | (64,248,964) | (13,006,936) | (661,091) | (1,584,935) | — | (79,501,926) |
| **Operating Income** | **32,658,990** | **10,487,086** | **2,018,168** | **2,349,262** | **117,012** | **47,630,518** |
| Share of profit from Associates and Joint Ventures | 19,926 | — | — | — | (149,078) | (129,152) |
| **Income before Taxes from Continuing Operations** | **32,678,916** | **10,487,086** | **2,018,168** | **2,349,262** | **(32,066)** | **47,501,366** |
| Income Tax from Continuing Operations | (9,823,581) | (4,264,030) | (832,688) | (1,486,660) | — | (16,406,959) |
| **Net Income from Continuing Operations** | **22,855,335** | **6,223,056** | **1,185,480** | **862,602** | **(32,066)** | **31,094,407** |
| **Net Income for the Year** | **22,855,335** | **6,223,056** | **1,185,480** | **862,602** | **(32,066)** | **31,094,407** |
| **Other Comprehensive Income (Loss)** | **75,213** | **(317)** | **12,296** | **(3,993)** | **—** | **83,199** |
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **22,930,548** | **6,222,739** | **1,197,776** | **858,609** | **(32,066)** | **31,177,606** |
| **Net Income for the Year Attributable to Non-controlling Interests** | **—** | **—** | **—** | **—** | **—** | **—** |

| | **Bank** | **Naranja X** | **Insurance** | **Other Businesses** | **Adjustments** | **Total as of 12.31.20** |
|---|---|---|---|---|---|---|
| Net Income from interest | 88,800,537 | 25,544,965 | 1,097,180 | 10,333 | 341,833 | 115,794,848 |
| Net fee Income | 31,667,168 | 25,036,545 | — | (9,224) | (1,638,835) | 55,055,654 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 99,600,814 | 3,002,283 | 86,037 | 1,931,818 | (1,365) | 104,619,587 |
| Income from Derecognition of Assets Measured at Amortized Cost | (4,723) | — | — | — | — | (4,723) |
| Exchange rate Differences on Gold and Foreign Currency | 9,093,880 | 558,967 | (41,284) | 1,025,969 | — | 10,637,532 |
| Other Operating Income | 25,920,591 | 5,244,696 | 761,735 | 3,568,573 | (1,801,451) | 33,694,144 |
| Income from Insurance Business | — | — | 5,110,454 | — | 3,027,309 | 8,137,763 |
| Expected credit loss allowance | (44,822,871) | (8,076,538) | 25,186 | — | — | (52,874,223) |
| Personnel Expenses | (33,342,596) | (12,196,004) | (1,837,805) | (660,922) | — | (48,037,327) |
| Administrative Expenses | (32,762,463) | (12,457,273) | (824,356) | (1,099,300) | 182,642 | (46,960,750) |
| Depreciation and Impairment of Assets | (9,232,725) | (2,819,842) | (408,143) | (43,727) | — | (12,504,437) |
| Other Operating Expenses | (35,991,425) | (9,764,917) | (6,577) | (391,521) | 21,825 | (46,132,615) |
| Loss on net monetary position | (41,001,355) | (8,198,158) | (1,006,921) | (1,148,014) | — | (51,354,448) |
| **Operating Income** | **57,924,832** | **5,874,724** | **2,955,506** | **3,183,985** | **131,958** | **70,071,005** |
| Share of profit from Associates and Joint Ventures | 46,244 | — | — | — | (235,001) | (188,757) |
| **Income before Taxes from Continuing Operations** | **57,971,076** | **5,874,724** | **2,955,506** | **3,183,985** | **(103,043)** | **69,882,248** |
| Income Tax from Continuing Operations | (26,385,399) | (2,615,329) | (996,819) | (1,376,224) | — | (31,373,771) |
| **Net Income from Continuing Operations** | **31,585,677** | **3,259,395** | **1,958,687** | **1,807,761** | **(103,043)** | **38,508,477** |
| **Net Income for the Year** | **31,585,677** | **3,259,395** | **1,958,687** | **1,807,761** | **(103,043)** | **38,508,477** |
| **Other Comprehensive Income (Loss)** | **(312,174)** | **317** | **26,800** | **239** | **—** | **(284,818)** |
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **31,273,503** | **3,260,734** | **1,985,487** | **1,808,000** | **(618,937)** | **37,708,787** |
| **Net Income for the Year Attributable to Non-controlling Interests** | **—** | **(1,022)** | **—** | **—** | **515,894** | **514,872** |

|  | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.19 |
|---|---|---|---|---|---|---|
| Net Income from interest | 48,968,694 | 20,027,327 | 1,727,691 | 108,825 | 740,021 | 71,572,558 |
| Net fee Income | 32,845,065 | 26,678,156 | — | 746 | (1,814,095) | 57,709,872 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 143,624,715 | 5,290,885 | 147,162 | 598,126 | — | 149,660,888 |
| Income from Derecognition of Assets Measured at Amortized Cost | 451,016 | — | — | — | — | 451,016 |
| Exchange rate Differences on Gold and Foreign Currency | 17,054,670 | 250,412 | (5,686) | 559,190 | — | 17,858,586 |
| Other Operating Income | 35,813,489 | 7,429,326 | 917,965 | 1,748,021 | (2,379,132) | 43,529,669 |
| Income from Insurance Business | — | — | 3,665,408 | — | 3,606,808 | 7,272,216 |
| Expected credit loss allowance | (33,207,820) | (12,209,221) | 135,209 | — | — | (45,281,832) |
| Personnel Expenses | (36,684,273) | (11,386,896) | (1,674,014) | (495,680) | — | (50,240,863) |
| Administrative Expenses | (36,397,335) | (12,449,362) | (902,506) | (656,529) | 263,458 | (50,142,274) |
| Depreciation and Impairment of Assets | (7,579,792) | (2,352,147) | (439,888) | (35,513) | — | (10,407,340) |
| Other Operating Expenses | (43,102,101) | (9,627,485) | (756) | (238,248) | 14,011 | (52,954,579) |
| Loss on net monetary position | (44,775,465) | (9,065,986) | (1,432,184) | (1,239,700) | — | (56,513,335) |
| **Operating Income** | **77,010,863** | **2,585,009** | **2,138,401** | **349,238** | **431,071** | **82,514,582** |
| Share of profit from Associates and Joint Ventures | 118,103 | — | — | — | (118,103) | — |
| **Income before Taxes from Continuing Operations** | **77,128,966** | **2,585,009** | **2,138,401** | **349,238** | **312,968** | **82,514,582** |
| Income Tax from Continuing Operations | (31,338,764) | (1,242,790) | (835,974) | (150,476) | — | (33,568,004) |
| **Net Income from Continuing Operations** | **45,790,202** | **1,342,219** | **1,302,427** | **198,762** | **312,968** | **48,946,578** |
| **Net Income for the Year** | **45,790,202** | **1,342,219** | **1,302,427** | **198,762** | **312,968** | **48,946,578** |
| **Other Comprehensive Income (Loss)** | **849,481** | **—** | **(22,021)** | **—** | **—** | **827,460** |
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **46,639,683** | **1,341,674** | **1,280,406** | **198,762** | **85,428** | **49,545,953** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net Income for the Year Attributable to Non-controlling Interests** | **—** | **545** | **—** | **—** | **227,540** | **228,085** |

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.21 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Due from Banks | 231,726,182 | 5,463,828 | 53,530 | 4,473,968 | (4,290,665) | 237,426,843 |
| Debt Securities at fair value through profit or loss | 236,287,343 | 208,276 | 36,976 | 29,408 | (625,105) | 235,936,898 |
| Derivative Financial Instruments | 1,585,960 | — | — | — | (338,882) | 1,247,078 |
| Repurchase Transactions | 203,165,504 | 39,953 | — | — | — | 203,205,457 |
| Other Financial Assets | 17,832,351 | 2,468,949 | 434,838 | 2,635,788 | — | 23,371,926 |
| Loans and Other Financing | 575,585,892 | 175,549,628 | 7,403 | 2,552,902 | (9,262,123) | 744,433,702 |
| Other Debt Securities | 92,235,283 | 3,012 | 2,244,297 | — | (125,593) | 94,356,999 |
| Financial Assets Pledged as Collateral | 34,926,900 | 16,564 | — | 292,204 | — | 35,235,668 |
| Current Income Tax Assets | — | — | 62,374 | 14,007 | — | 76,381 |
| Investments in Equity Instruments | 1,251,928 | — | — | 6 | — | 1,251,934 |
| Equity Investments in Associates and Joint Ventures | 600,775 | — | — | — | (431,428) | 169,347 |
| Property, Plant and Equipment | 54,881,411 | 6,313,146 | 907,462 | 94,005 | — | 62,196,024 |
| Intangible Assets | 19,041,320 | 2,084,058 | 49,833 | 6,735,316 | (6,679,085) | 21,231,442 |
| Deferred Income Tax Assets | — | 3,516,571 | 388,570 | 381,254 | — | 4,286,395 |
| Assets for Insurance Contracts | — | — | 3,217,517 | — | — | 3,217,517 |
| Other Non-financial Assets | 6,359,559 | 2,042,676 | 98,013 | 1,898,539 | — | 10,398,787 |
| Non-current Assets Held for Sale | 657 | — | — | — | — | 657 |
| **TOTAL ASSETS** | **1,475,481,065** | **197,706,661** | **7,500,813** | **19,107,397** | **(21,752,881)** | **1,678,043,055** |
| **LIABILITIES** | | | | | | |
| Deposits | 1,040,723,530 | 27,043 | — | — | (4,792,644) | 1,035,957,929 |
| Liabilities at Fair Value Through Profit or Loss | — | — | — | 75,674 | — | 75,674 |
| Derivative Financial Instruments | 712,129 | 338,882 | — | — | (338,882) | 712,129 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Repurchase Transactions | 324,119 | — | — | — | — | 324,119 |
| Other Financial Liabilities | 94,983,619 | 96,273,604 | — | 4,504,207 | (102,262) | 195,659,168 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 8,949,710 | 23,389,635 | — | — | (8,628,641) | 23,710,704 |
| Debt Securities | 7,346,442 | 21,376,032 | — | — | (750,698) | 27,971,776 |
| Current Income Tax Liabilities | 5,185,675 | 3,478,634 | 214,130 | 780,379 | — | 9,658,818 |
| Subordinated Debt Securities | 26,275,536 | — | — | — | — | 26,275,536 |
| Provisions | 4,036,523 | 163,559 | 155,292 | 26,225 | — | 4,381,599 |
| Deferred Income Tax Liabilities | 4,793,600 | — | 255,511 | 381,483 | — | 5,430,594 |
| Liabilities for Insurance Contracts | — | — | 3,191,514 | — | (885) | 3,190,629 |
| Other Non-financial Liabilities | 30,056,744 | 7,850,368 | 952,610 | 1,393,789 | (28,356) | 40,225,155 |
| **TOTAL LIABILITIES** | **1,223,387,627** | **152,897,757** | **4,769,057** | **7,161,757** | **(14,642,368)** | **1,373,573,830** |

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.20 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Due from Banks | 260,085,728 | 3,303,721 | 59,791 | 3,439,777 | (2,101,957) | 264,787,060 |
| Debt Securities at fair value through profit or loss | 235,306,384 | 138,507 | — | 262,337 | (1,114,405) | 234,592,823 |
| Derivative Financial Instruments | 3,267,935 | — | — | — | — | 3,267,935 |
| Repurchase Transactions | 92,067,820 | — | — | — | — | 92,067,820 |
| Other Financial Assets | 10,445,570 | 1,935,002 | 1,230,331 | 1,627,085 | (2,504) | 15,235,484 |
| Loans and Other Financing | 663,096,109 | 133,652,457 | 714,203 | 2,209,417 | (5,063,927) | 794,608,259 |
| Other Debt Securities | 32,375,095 | 263,327 | 2,441,973 | — | (257,591) | 34,822,804 |
| Financial Assets Pledged as Collateral | 28,135,063 | 13,775 | — | 103,576 | — | 28,252,414 |
| Current Income Tax Assets | — | 54,704 | 242,793 | — | — | 297,497 |
| Investments in Equity Instruments | 8,618,111 | — | — | 3,198 | — | 8,621,309 |
| Equity Investments in Associates and Joint Ventures | 725,320 | — | — | — | (590,768) | 134,552 |
| Property, Plant and Equipment | 57,644,137 | 7,334,422 | 976,121 | 54,234 | — | 66,008,914 |
| Intangible Assets | 19,396,092 | 2,315,446 | 110,814 | 6,696,209 | (6,679,084) | 21,839,477 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Deferred Income Tax Assets | 8,000,987 | 5,471,788 | 266,626 | 166,248 | — | 13,905,649 |
| Assets for Insurance Contracts | — | — | 2,846,664 | — | (826) | 2,845,838 |
| Other Non-financial Assets | 8,728,364 | 1,094,529 | 41,316 | 1,659,310 | — | 11,523,519 |
| Non-current Assets Held for Sale | 44,268 | — | — | — | — | 44,268 |
| **TOTAL ASSETS** | **1,427,936,983** | **155,577,678** | **8,930,632** | **16,221,391** | **(15,811,062)** | **1,592,855,622** |
| **LIABILITIES** | | | | | | — |
| Deposits | 1,023,463,093 | 9 | — | — | (2,576,616) | 1,020,886,486 |
| Derivative Financial Instruments | 86,716 | — | — | — | — | 86,716 |
| Other Financial Liabilities | 61,765,321 | 83,506,934 | — | 3,181,178 | (1,281,591) | 147,171,842 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 15,384,243 | 8,746,648 | — | 2 | (3,250,474) | 20,880,419 |
| Debt Securities | 11,930,540 | 15,213,077 | — | — | (1,371,996) | 25,771,621 |
| Current Income Tax Liabilities | 19,668,582 | 1,795,866 | 673,483 | 846,667 | — | 22,984,598 |
| Subordinated Debt Securities | 32,684,216 | — | — | — | — | 32,684,216 |
| Provisions | 5,181,417 | 218,953 | 205,296 | 94,338 | — | 5,700,004 |
| Deferred Income Tax Liabilities | — | — | — | 206,686 | — | 206,686 |
| Liabilities for Insurance Contracts | — | — | 3,110,906 | — | (35) | 3,110,871 |
| Other Non-financial Liabilities | 28,611,554 | 7,510,035 | 1,035,550 | 1,058,004 | (60,499) | 38,154,644 |
| **TOTAL LIABILITIES** | **1,198,775,682** | **116,991,522** | **5,025,235** | **5,386,875** | **(8,541,211)** | **1,317,638,103** |

| **Capital Management and Risk Policies** | **12 Months Ended Dec. 31, 2021** |
|---|---|

**Text block [abstract]**

Capital Management and Risk Policies

**NOTE 45. CAPITAL MANAGEMENT AND RISK POLICIES**

The tasks related to risk information and internal control of each of the companies controlled by Grupo Financiero Galicia are defined and carried out rigorously by each of them.

Corporate risk management is monitored by the Audit Committee, which as well gathers and analyzes the information submitted by the main controlled companies.

As concerns risks, Banco Galicia embraces a policy that takes into consideration several aspects of the business and operations, abiding by the main guidelines of internationally accepted standards.

The specific function of the integral management of risks faced by Banco Galicia has been assigned to the Risk Area Management, ensuring its independence from the rest of the business areas by depending directly on the Bank's General Management. Likewise, in order to have timely information and an agile and efficient structure that allows responding and adapting to the prevailing macro and microeconomic variables, the functions of granting and recovering credits, both for companies and individuals, are in charge of managements directly reporting to the Area, thus seeking greater efficiency in decision-making.

Additionally, the control and prevention of the risks of money laundering, terrorist financing, and other illicit activities, are in charge of the Prevention of Money Laundering Management, reporting to the Board of Directors, thus ensuring the Board of Directors is fully knowledgeable of the risks the Bank is exposed to, being in charge of designing and proposing the required policies and procedures for their identification, evaluation, follow-up, control, and mitigation.

The Risk Appetite framework has been specified as the risk level that would eventually be assumed in order to meet the business objectives. This specified Risk Appetite framework counts on different levels of risk acceptance, both in individual and consolidated terms. The Risk Appetite monitors, through a series of metrics and associated thresholds, the main risks assumed by the Bank, and divides them into the following dimensions: (i) Capital Risk (or Solvency); (ii) Financial Risk; (iii) Credit Risk; (iv) Operational Risk; (v) Cybersecurity. It should be noted that the last two dimensions also include monitoring the Reputational and Technological Risks.

Additionally, the Risks Area Management monitors the risk appetite set up, and conducts prospective analysis of the risk levels, aligning the management to the strategy and the business plan defined by the Board of Directors. It also promotes corporate policies aimed at mitigating verified (or potential) deviations from the accepted risk levels.

**Capital Management**

The Company's goals are to generate returns to its shareholders, benefits to other groups of interest and keep the best capital structure. The latter will be given by the needs for investment in subsidiaries and new ventures, keeping the expected profitability levels and complying with the liquidity and solvency goals set.

Banco Galicia's subsidiary determines the minimum capital requirement for each risk, in accordance with Argentine Central Bank regulations. The capital risk management is cross-sectional with respect to the other risks. Senior management is responsible for monitoring, overseeing, adjusting and ensuring compliance with its stated goals concerning capital management.

The Capital Adequacy Assessment Process (*Proceso de Evaluación de Suficiencia de Capital*—PESC) (reflected in the Capital Adequacy Report—IAC, as per its acronym in Spanish) enables to assess the relationship between own resources available and necessary resources to maintain an appropriate risk profile. This process also allows for the identification of both the economic capital needs and the sources to meet such needs.

To perform stress tests, four scenarios with different likelihood of occurrence are defined, which could affect the solvency and liquidity. The most likely to occur scenarios are used in management stress testing and are referred to when defining Risk Appetite thresholds. The least-likely to occur or least-severe scenarios are used in developing the Recovery Plan, which specifies the protocol defined for situations or events that may compromise the Bank's operational capacity.

As of December 31, 2021, and December 31, 2020, Banco Galicia complied with the minimum capital requirement established by the Argentine Central Bank regulations.

Computable Regulatory Capital (RPC, as per the initials in Spanish) is made up of Core Capital and Supplementary Capital. Banco Galicia's balance for such items as of December 31, 2021, and December 31, 2020, is as follows:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Basic Shareholders' Equity | 257,700,315 | 162,178,965 |
| (Deductible Items) | (35,563,896) | (32,594,504) |
| Equity Tier 1 | **222,136,419** | **129,584,461** |

| | | |
|---|---|---|
| Complementing shareholders' Equity | 29,006,025 | 27,477,066 |
| Equity Tier 2 | **29,006,025** | **27,477,066** |
| Regulatory Capital (RPC) | **251,142,444** | **157,061,527** |

The breakdown of the minimum capital requirement determined for the Group is shown below:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Credit Risk | 63,920,141 | 42,457,859 |
| Market Risk | 1,133,653 | 1,419,264 |
| Operational Risk | 20,190,530 | 12,192,078 |
| Minimum Capital Requirement | 85,244,324 | 56,069,201 |
| Integration | 251,142,444 | 157,061,527 |
| Excess | 165,898,119 | 100,992,326 |

**Financial Risks**

Financial risk is a phenomenon inherent to the financial brokerage activity. The exposure to the different financial risk factors is a natural circumstance that cannot be completely avoided without affecting the Group's long-term economic viability. However, the lack of management regarding risk exposures is one of the most significant short-term threats. Risk factors need to be identified and managed within a specific policy framework that envisages the profile and the level of risk it has been decided to take to achieve long-term strategic goals.

*Market Risk*

The "price risk" is the possibility of incurring losses as a consequence of the variation of the market price of financial assets whose value is subject to negotiation. Financial assets subject to "trading" or allocated to "own positions" will be government and private debt securities, shares, currencies, derivatives and debt instruments issued by the Argentine Central Bank.

Brokerage/trading transactions that are allowed and regulated by the Policy are as follows:

- Brokerage of Government and Provincial Securities.
- Brokerage of Currencies on the Spot and Futures Markets
- Brokerage of Interest Rate Derivatives. Interest Rate Futures and Interest Rate Swaps.
- Brokerage of Debt Instruments Issued by the Argentine Central Bank.
- Brokerage of Third-party Debt securities.
- Brokerage of Shares.

For the fiscal year 2021, a unified limit was set for all operations of Ps.6,737,000.

The "price risk" (market) is daily managed according to the strategy approved, the purpose of which is to keep the Group present in the different currencies, variable- and fixed-income and derivatives markets, while obtaining the maximum return as possible on brokerage, without exposing the latter to excessive risk levels. Finally, the designed policy contributes to providing transparency and facilitates the perception of the risk levels to which it is exposed. In order to measure and monitor risks derived from the variation in the price of financial instruments that form the trading or brokerage securities portfolio, a model known as "Value at Risk" (also known as "VaR") is used. This model determines the possible loss that could be generated by different financial instruments at each time under the following critical parameters.

*Currency Risk*

The composition of Assets and Liabilities in domestic currency and foreign currency exposes the Bank's financial position to the so-called "Currency Risk", as a consequence of market fluctuations in the prices of the different currencies in which Assets and Liabilities are nominated.

The Group's exposure to the foreign exchange risk as of year-end by type of currency is shown below:

| | Balances as of 12.31.21 | | | |
|---|---|---|---|---|
| Currency | Monetary Financial Assets | Monetary Financial Liabilities | Derivatives | Net Position |
| US Dollar | 250,862 | (248,914) | (1,291) | 656 |
| Euro | 2,943 | (623) | — | 2,320 |
| Canadian Dollar | 32 | (4) | — | 27 |
| Real | 39 | — | — | 39 |
| Swiss Franc | 89 | (32) | — | 57 |
| Others | 85 | (14) | — | 71 |
| **Total** | **254,049** | **(249,587)** | **(1,291)** | **3,170** |

| | Balances as of 12.31.20 | | | |
|---|---|---|---|---|
| Currency | Monetary Financial Assets | Monetary Financial Liabilities | Derivatives | Net Position |
| US Dollar | 320,180 | (318,396) | — | 1,784 |
| Euro | 6,643 | (1,211) | — | 5,432 |
| Canadian Dollar | 202 | (6) | — | 196 |
| Real | 51 | — | — | 51 |
| Swiss Franc | 78 | (45) | — | 33 |
| Others | 155 | (5) | — | 150 |
| **Total** | **327,309** | **(319,663)** | — | **7,646** |

| | | Balances as of 12.31.21 | | Balances as of 12.31.20 | |
|---|---|---|---|---|---|
| Currency | Change | Income (Loss) | Shareholders' Equity | Income (Loss) | Shareholders' Equity |
| US Dollar | 10% | 66 | 722 | 178 | 1,962 |
| | -10% | (66) | 590 | (178) | 5,254 |
| Euro | 10% | 232 | 2,552 | 543 | 739 |
| | -10% | (232) | 2,088 | (543) | (492) |
| Canadian Dollar | 10% | 3 | 30 | 20 | 53 |
| | -10% | (3) | 24 | (20) | 130 |
| Real | 10% | 4 | 43 | 5 | 7,651 |
| | -10% | (4) | 35 | (5) | (5) |
| Swiss Franc | 10% | 6 | 63 | 3 | 3 |
| | -10% | (6) | 51 | (3) | (3) |
| Others | 10% | 7 | 78 | 15 | 15 |
| | -10% | (7) | 64 | (15) | (15) |

*Interest Rate Risk*

The different sensitivity of assets and liabilities to changes in "market interest rates" exposes the Group to the "interest rate risk". It is the risk that the financial margin and the economic value of equity may vary as a consequence of fluctuations in market interest rates. The magnitude of such variation is associated with the sensitivity to interest rates of the structure of the Group's assets and liabilities.

This risk factor (the change in interest rates) has an impact on two key variables: the "Net Financial Income (Expense)" and the "Present Value of Shareholders' Equity".

These methodologies imply a "short-term" approach (RFN), for which a "base case scenario" is submitted to a 400 basis points "interest rates" shock for Argentine pesos, and 200 basis points for Dollars and CER/UVA, and the variation of the Net Financial Income is estimated and compared with the limits assigned to said changes in the variables subject to control. For "long-term approach" (VP), statistical simulations of interest rates are performed, and a "critical" scenario is obtained, arising from the exposure to the interest rate risk presented by the balance sheet structure. The economic capital is obtained from the difference resulting from the "critical" scenario and the balance sheet market value, within a 99.5% confidence interval.

The Group's exposure to the interest rate risk is detailed below. This table shows the residual value of assets and liabilities, classified by the sooner of the interest renegotiation date or the maturity date.

| | Term (in Days) | | | | | |
|---|---|---|---|---|---|---|
| Assets and Liabilities at Variable Rate | Up to 30 | From 30 to 90 | From 90 to 180 | From 180 to 365 | More than 365 | Total |
| **As of 12.31.21** | | | | | | |
| Total Financial Assets | 625,405,963 | 116,802,086 | 106,308,391 | 154,697,504 | 524,232,048 | 1,527,445,992 |
| Total Financial Liabilities | 818,306,924 | 96,462,632 | 38,475,450 | 24,267,311 | 343,024,022 | 1,320,536,340 |
| **Net Amount** | **(192,900,961)** | **20,339,454** | **67,832,940** | **130,430,193** | **181,208,026** | **206,909,652** |
| **As of 12.31.20** | | | | | | |
| Total Financial Assets | 497,444,834 | 122,335,699 | 110,798,069 | 184,197,811 | 500,497,440 | 1,415,273,853 |
| Total Financial Liabilities | 793,761,624 | 100,561,675 | 26,336,068 | 13,174,729 | 308,649,837 | 1,242,483,933 |
| **Net Amount** | **(296,316,790)** | **21,774,024** | **84,462,001** | **171,023,082** | **191,847,603** | **172,789,920** |

The table below shows the sensitivity to potential additional changes in interest rates in the next fiscal year, considering the breakdown as of December 31, 2021. The percentage change budgeted by the Group for fiscal year 2021 was determined considering 100 bps and changes are considered reasonably possible on the basis on an observation of market conditions.

| | Additional Changes to the Interest Rate | Increase/(Decrease) in Income before Income Tax in Pesos | Increase/(Decrease) in Shareholders' Equity in % |
|---|---|---|---|
| Decrease in Interest Rate | -100 bp | (3,543,296) | -1.7% |

| | | | |
|---|---|---|---|
| Increase in Interest Rate | 100 bp | 3,543,296 | 1.7% |

*Liquidity Risk*

It contemplates the risk that the Group is unable to offset or liquidate a position at market value because:

- the assets that are part thereof do not have a sufficient secondary market; or
- market changes.

In measuring and daily following up the “stock liquidity” an internal model is used, which contemplates the characteristics of behavior of the Group’s main funding sources. Based on the Group’s experience in connection with the changes in deposits and other liabilities, this model determines the “liquidity requirements” applied to liabilities subject to the policy and give rise to the “Management Liquidity Requirement”. In determining these liquid resources, the remaining term of liabilities is also contemplated, as well as the currency in which they are denominated. The resulting liquidity requirement is allocated to “eligible assets” set by the policy. The management liquidity requirement, along with the legal minimum cash requirements, are part of the total liquidity available.

Daily liquidity management is supplemented by the estimated available funds or needs for the day, considering the opening balance of Argentine Central Bank’s account, deducting the daily minimum requirement, and including the main movements for the day. The latter results in the overestimated/underestimated balance that will be considered by operators in order to place funds or meet the financing needs.

The monthly liquidity follow-up and control from the “flow” standpoint, called “liquidity mismatch/liquidity gap”, are performed by estimating the accumulated mismatches within the first year as a percentage of total liabilities. The gap methodology used (contractual gaps) is consistent with the best international practices in the field.

In addition, the concentration of deposits is followed up and measured. In order to mitigate this risk factor, the policy designed restricts the involvement of two groups of customers to the total deposits: the first 10 customers and second 50 customers.
The table below shows an analysis of maturities of assets and liabilities, determined based on the remaining period as of December 31, 2021, and December 31, 2020, based on undiscounted cash flows:

| | **Less than 1 Month** | **1 to 6 Months** | **6 to 12 Months** | **12 Months to 5 Years** | **More than 5 Years** | **Total as of 12.31.21** |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Debt Securities measured at Fair Value through Profit or Loss | 235,715,852 | 289,004 | 585,835 | 921,601 | — | 237,512,292 |
| Derivative Financial Instruments | 1,247,078 | — | — | — | — | 1,247,078 |
| Repurchase Transactions | 206,318,139 | — | — | — | — | 206,318,139 |
| Other Financial Assets | 20,422,842 | 123,048 | 149,125 | 3,444,877 | — | 24,139,892 |
| Loans and Other Financing | 268,278,512 | 279,743,611 | 180,218,971 | 116,216,349 | 37,370,356 | 881,827,799 |
| Other Debt Securities | 97,602,616 | 304,390 | 229,445 | 724,771 | — | 98,861,222 |
| Financial Assets Pledged as Collateral | 35,235,668 | — | — | — | — | 35,235,668 |
| Investments in Equity Instruments | 1,251,934 | — | — | — | — | 1,251,934 |
| **Liabilities** | | | | | | |
| Deposits | 981,068,287 | 64,008,739 | 3,074,261 | 112,674 | 22 | 1,048,263,983 |
| Liabilities at fair value through profit or loss | 75,674 | — | — | — | — | 75,674 |
| Derivative Financial Instruments | 712,129 | — | — | — | — | 712,129 |
| Other Financial Liabilities | 130,748,187 | 60,319,962 | 177,971 | 26,415 | 5,032 | 191,277,568 |
| Lease liabilities | 114,368 | 570,091 | 644,172 | 3,769,889 | 609,978 | 5,708,499 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 5,200,022 | 4,623,289 | 15,913,726 | 3,979,210 | — | 29,716,247 |
| Debt Securities | 1,519,011 | 15,230,169 | 9,487,019 | 6,395,177 | — | 32,631,376 |
| Subordinated Debt Securities | 996,044 | — | 996,044 | 33,323,071 | — | 35,315,159 |

| | **Less than 1 Month** | **1 to 6 Months** | **6 to 12 Months** | **12 Months to 5 Years** | **More than 5 Years** | **Total as of 12.31.20** |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Debt Securities measured at Fair Value through Profit or Loss | 230,532,971 | 851,483 | 4,800,940 | 652,403 | — | 236,837,797 |
| Derivative Financial Instruments | 827,053 | — | — | — | — | 827,053 |
| Repurchase Transactions | 93,249,485 | — | — | — | — | 93,249,485 |
| Other Financial Assets | 11,588,748 | 152,157 | 184,402 | 4,627,615 | — | 16,552,922 |
| Loans and Other Financing | 250,068,562 | 308,413,869 | 204,441,783 | 141,230,251 | 46,100,820 | 950,255,285 |
| Other Debt Securities | 38,345,187 | — | — | — | — | 38,345,187 |
| Financial Assets Pledged as Collateral | 28,252,414 | — | — | — | — | 28,252,414 |
| Investments in Equity Instruments | 5,654,112 | — | — | — | — | 5,654,112 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Liabilities** | | | | | | |
| Deposits | 960,889,687 | 67,935,172 | 3,870,033 | 184,718 | 41 | 1,032,879,651 |
| Derivative Financial Instruments | 86,716 | — | — | — | — | 86,716 |
| Other Financial Liabilities | 140,382,359 | 36,949 | 41,420 | 121,508 | — | 140,582,236 |
| Lease Liabilities | 233,741 | 1,094,126 | 1,200,436 | 5,585,434 | 2,077,061 | 10,190,798 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 3,936,538 | 4,967,332 | 9,264,337 | 5,640,484 | — | 23,808,691 |
| Debt Securities | 1,111,592 | 9,292,808 | 12,158,857 | 9,583,666 | — | 32,146,923 |
| Subordinated Debt Securities | 1,291,846 | — | 1,291,846 | 11,410,759 | 33,013,113 | 47,007,564 |

### Credit Risk

Credit risk arises from the possibility of suffering losses due to a debtor’s or counterparty’s noncompliance with its contractual obligations. It is the one that requires the greatest need for capital, including that arising from the risk of individual and sectorial concentration, which represents supplementary approximations to the intrinsic credit risk.

Accordingly, the Group uses credit assessment and risk monitoring tools that allow the entity to manage risks in a streamlined and controlled manner and that foster the adequate diversification of portfolios, both on an individual basis and by economic sector, thus controlling its exposure to potential risks.

The credit quality of debt securities as of December 31, 2021, is as follows:

| | **Government Securities** | | | | | | |
|---|---|---|---|---|---|---|---|
| **Rating** | **Government Bonds** | **Provincial Bonds** | **Autonomous City of Buenos Aires Bonds** | **Treasury Bills** | **Argentine Central Bank’s Bills** | **Private Securities** | **Total as of 12.31.21** |
| AAA | 9,650,279 | — | 37 | 39,049,777 | — | 609,936 | 49,310,029 |
| AA+ | — | — | 52,845 | — | — | 820,093 | 872,938 |
| AA | 5,617 | — | — | 31,359 | — | 10,892 | 47,868 |
| AA- | — | — | — | — | — | 1,623 | 1,623 |
| A+ | — | — | — | — | — | 8,635 | 8,635 |
| A1 | — | — | — | — | — | 38,957 | 38,957 |
| A1+ | — | — | 1,266,148 | — | — | 510,849 | 1,776,997 |
| A | — | — | — | — | — | 367,434 | 367,434 |
| A2 | — | 244,653 | — | — | — | 1,314 | 245,967 |
| A- | — | — | — | — | — | 39,096 | 39,096 |
| A3 | — | 630,013 | — | — | — | — | 630,013 |
| Baa1 | — | — | 94,832 | — | — | — | 94,832 |
| BBB- | — | 641,844 | — | — | — | — | 641,844 |
| Baa3 | — | — | — | — | — | 34,356 | 34,356 |
| B1 | — | 143,271 | — | — | — | — | 143,271 |
| B | — | 68,027 | — | — | — | — | 68,027 |
| BB- | — | — | — | — | — | 1,872 | 1,872 |
| CCC | 25,517 | — | — | — | — | — | 25,517 |
| C | — | — | — | — | 181,567,431 | 20,191 | 181,587,622 |
| **Total** | **9,681,413** | **1,727,808** | **1,413,862** | **39,081,136** | **181,567,431** | **2,465,248** | **235,936,898** |

The credit quality of debt securities as of December 31, 2020, is as follows:

| | **Government Securities** | | | | | | |
|---|---|---|---|---|---|---|---|
| **Rating** | **Government Bonds** | **Provincial Bonds** | **Autonomous City of Buenos Aires Bonds** | **Treasury Bills** | **Argentine Central Bank’s Bills** | **Private Securities** | **Total as of 12.31.20** |
| AAA | 3,524,914 | — | — | 25,607,172 | — | 1,061,755 | 30,193,841 |
| AA+ | — | — | 136,148 | — | — | 447 | 136,595 |
| AA | — | — | — | — | — | 85,738 | 85,738 |
| Aa2 | — | — | — | — | — | 48,642 | 48,642 |
| AA- | 71,913 | — | — | — | — | 1,350,297 | 1,422,210 |
| A+ | — | — | — | — | — | 1,906 | 1,906 |
| A1 | — | — | — | — | — | 272,726 | 272,726 |
| A1+ | — | — | — | — | — | 1,239,099 | 1,239,099 |
| A | — | — | — | — | — | 32,424 | 32,424 |
| A2 | — | — | — | — | — | 163 | 163 |
| A- | — | — | — | — | — | 61,290 | 61,290 |
| A3 | — | 303,042 | — | — | — | — | 303,042 |
| Baa1 | — | — | 1,509 | — | — | 44,114 | 45,623 |
| Baa3 | — | — | — | — | — | 20,065 | 20,065 |
| B | — | 814,136 | — | — | — | — | 814,136 |
| CCC | 6,193,784 | — | — | — | — | — | 6,193,784 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| C | — | — | — | — | 193,695,730 | 25,809 | 193,721,539 |
| **Total** | **9,790,611** | **1,117,178** | **137,657** | **25,607,172** | **193,695,730** | **4,244,475** | **234,592,823** |

### Summary of credit risk

The following disclosures present the gross carrying amount of financial instruments to which the impairment requirements in IFRS 9 are applied and the associated allowance for loan losses.

Those credits that do not have reasonable expectations of recovering the contractual cash flows are eliminated from the Group’s assets and are recognized in “Off-balance Items”.

The credit quality related to loans granted is detailed in Schedule B.

The breakdown by term of “Net Loans and Other Financing” is detailed in Schedule D.

### Impairment of financial assets

The “Expected Credit Loss” (“ECL”) model applies to financial assets which are valued at both amortized cost and fair value through OCI.

The standard establishes three categories to classify financial instruments, primarily considering the credit risk evolution over time. Stage 1 includes financial assets with normal or no significant risk associated; Stage 2 includes financial assets for which a significant increase in credit risk (“SICR”) has been identified but they are not yet deemed to be credit-impaired, and Stage 3 comprises financial assets which are defaulted and/or subject to serious risk of impairment.

To calculate the provisions for credit impairment risk, IFRS 9 differentiates between each of the three stages. The resulting concepts are explained as follows:

- Expected Credit Losses within a 12-month period: possible events of default within the 12 months following the date of the presentation of financial statements. Assets included in Stage 1 have their ECL measured at 12-month ECL.
- Lifetime Expected Credit Losses: ECL during the active period of the financial asset, which results of calculating the probability of impairment of an asset throughout its duration, up until its maturity. Instruments in Stage 2 or 3 have their ECL measured based on lifetime ECL.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information. The Group has included below an explanation on how it has incorporated this in its ECL models.

### Grouping of instruments for losses measured on a collective basis

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed based on shared risks characteristics, such that risk exposures within group are homogeneous. In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Group has considered benchmarking internal/external supplementary data to use for modelling purposes. The Group has identified four groupings: Retail, Retail-like, Wholesale and Naranja X, amongst these four segments the Group estimates parameters in a more granular way based on the shared risk characteristics.

### Stage classification

Each subsidiary of Grupo Galicia classifies financial instruments subject to impairment under IFRS 9 in stages, as follows:

- Stage 1: in the case of retail portfolios, it includes every operation up to 31 days past due. In the case of wholesale portfolios, it considers every client whose BCRA situation indicates a normal status (A[1]) (i.e. low risk of bankruptcy).
- Stage 2: considers two groups:
  - For retail and retail like Portfolios between 31 and 90 days past due. For wholesale it considers credit ratings for which the risk of default has increased significantly (B).
  - Probability of Default (“PD”) or Score with impairment risk.
- Stage 3: For retail portfolios, it includes every operation amounting 90 or more days past due. For wholesale portfolios, it considers every client whose BCRA situation indicates serious risk of bankruptcy (C, D, E). Furthermore, this stage also includes refinanced transactions originated more than 90 days past due or with another transaction in force within the last 24 months.

### Significant Increase in credit risk

The Group considers a financial instrument to have experienced a significant increase in credit risk when any of the following conditions exist:

[1] The analysis of the customer's cash flow shows that it is capable of attend adequately all its financial commitments.

### Retail Portfolio

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A, B1 | - Cure<br>- Between 30 and 90 past due days<br>- Probability of Default ("PD") or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

### Retail-like Portfolio

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A, B1 | - Cure<br>- Between 30 and 90 past due days<br>- Probability of Default ("PD") or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

### Wholesale Portfolio

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A | - Cure<br>- BCRA situation B1<br>- Probability of Default ("PD") or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

*(*) Internal scoring.*

### Definition of Default

A financial asset is in default whenever a payment is more than 90 days past due, or if the Company considers the payment will not be fully reimbursed.

The credit analysis for wholesale loans is not the same as for retail loans, Grupo Galicia's definition of default for wholesale portfolios is based on a credit analysis of the individual borrower.

The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations:

- Probability of Default ("PD"): it represents the likelihood of a borrower defaulting on its financial obligation (as per the definition of default included above), either over the next 12 months or the remaining lifetime of the obligation.
- Exposure at the moment of Default ("EAD"): it is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Group includes the current draw down balance plus any further amount that it is expected to be drawn up to the current contractual limit by the potential time of default.
- Loss given Default ("LGD"): this represents Grupo Galicia's expectation of effective loss from the total exposure at default. Its value changes according to the counterparty, seniority of the claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per Peso of exposure at the time of default and is calculated over the term of the relevant obligation.

An instrument is considered to no longer be in default when it no longer meets any of the default criteria above mentioned.

### Methodology for Expected Credit Loss estimation

Expected credit loss impairment allowances recognized in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involves the use of significant judgment and estimation. It is necessary to formulate multiple forward-looking economic forecasts and incorporate them into the ECL estimates. Grupo Galicia uses a standard framework to form economic scenarios to reflect assumptions about future economic conditions, supplemented with the use of management judgment, which may result in using alternative or additional economic scenarios and/or management adjustments.

IFRS 9 establishes the following standards regarding the estimation of credit loss:

- An unbiased weighted probability index determined by the evaluation of different outcomes.

- Time value of money
- Reasonable and sustainable information available at no additional cost or effort that provides evidence to support forecasts, as well as present conditions and past events.

According to IFRS 9, Grupo Galicia prepared three different scenarios with different probabilities: a base scenario with 70 % probability of occurrence, a pessimistic scenario with 15 % probability of occurrence and an optimistic scenario with 15 % probability of occurrence.

| **Scenario Probabilities** | **Base** | **Optimistic** | **Pessimistic** |
|---|---|---|---|
| Retail, Retail like and Wholesale | 70% | 15% | 15% |
| Naranja | 70% | 15% | 15% |

In order to toake time value of money into account, Grupo assumes expected losses will take place according to the PD behavior.

The ECL is determined by calculating the PD, EAD and LGD for each future month or collective segment. These three components are multiplied together and adjusted for forward looking information. This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an estimation of it.

Key macroeconomic variables used in the scenarios described below are shown in the table:

| **Macroeconomic Variable Projections** | | **QI - 2022(*)** | **QII - 2022(*)** | **QIII - 2022(*)** | **QIV - 2022(*)** |
|---|---|---|---|---|---|
| GDP | Base | 1.8% | 2.3% | 0.5% | 1.5% |
| | Optimistic | 7.0% | 10.7% | 8.0% | 9.6% |
| | Pessimistic | 1.7% | -1.0% | -4.1% | -3.6% |
| Unemployment Rate | Base | 0.3% | 7.8% | 25.5% | 9.4% |
| | Optimistic | -10.5% | -3.7% | 12.2% | -2.5% |
| | Pessimistic | 4.8% | 19.1% | 75.6% | 80.9% |
| Real Salary | Base | -5.4% | -5.9% | -5.2% | -4.1% |
| | Optimistic | -4.9% | -5.1% | -4.6% | -0.6% |
| | Pessimistic | 0.4% | -7.7% | -11.8% | -9.0% |
| Badlar rate | Base | 17.4% | 8.4% | -0.5% | 0.0% |
| | Optimistic | 17.4% | -0.3% | -6.3% | -11.8% |
| | Pessimistic | 61.4% | 58.3% | 66.9% | 76.5% |
| Consumer Price Index (CPI) | Base | 54.9% | 59.6% | 60.1% | 59.0% |
| | Optimistic | 53.2% | 50.5% | 48.0% | 42.8% |
| | Pessimistic | 53.2% | 72.6% | 83.2% | 86.8% |

(*) *These variations were calculated based on annual basis.*

Grupo Galicia has also carried out sensitivity analysis to assess the impact of volatility on macroeconomic variables on the result of the expected credit losses.

| **Scenario 1 (change in the probability of the macroeconomic scenarios)** | Base scenario | Sensitivity |
|---|---|---|
| Regular scenario | 70% | 45% |
| Positive scenario | 15% | 10% |
| Negative scenario | 15% | 45% |
| Grupo Financiero Galicia ECL | 47,598,980 | 48,122,889 |
| Retail, Retail like and Wholesale ECL | 37,966,376 | 38,490,285 |
| Naranja ECL | 9,632,604 | 9,632,604 |

| **Scenario 2 (change in forecast PIB, inflation, nominal exchange rate, unemployment, current account)** | Regular scenario | Positive scenario | Negative scenario |
|---|---|---|---|
| Macroeconomic scenario probability | 70% | 15% | 15% |
| | | Sensitivity | |
| GDP | 0% | 0% | 0% |
| Unemployment Rate | 3% | 1% | 4% |
| Real Salary | -4% | -2% | -5% |
| Badlar | 25% | 10% | 60% |
| CPI | 5% | 1% | 7% |
| Grupo Financiero Galicia ECL | | 48,411,267 | |
| Retail, Retail like and Wholesale RCL | | 38,778,663 | |
| Naranja ECL | | 9,632,604 | |

**Additional allowance outside the model ("COVID Overlay")**

Since March 2020, the Argentine Central Bank has implemented a series of measures aiming to reduce the economic consequences caused by COVID-19. The deferral of installments and the suspension of penalty interest for payment of installments in arrears are some examples of these measures. Credits cards were excluded from this benefit.

Considering the economic context that Argentina is going through, the uncertain behavior of the delinquent loans, and the measures adopted by the Argentine Central Bank, the Entity’s Management recognized an additional Allowance for Loan Losses outside the model as of December 31, 2020.

That allowance was calculated using the expected credit loss model on the delinquent loans in arrears and reflected the potential loss that could result from the macroeconomic context once the measures implemented by the Argentine Central Bank were lifted. The calculation was performed outside the model, generating additional forecasts with the objective of mitigating the lack of delinquency observed as a result of the regulations in force.

The Group calculated the impact of the additional allowance by estimating the expected loss from customers’ loans with deferred installments, based on the new probabilities of default, and adjusting the variables in each affected segment. This estimate included an adjustment over the credits’ lifetime.

From March 31, 2021, onwards, once the payment deferrals established by the Argentine Central Bank were over, the additional allowance set up outside the model as of December 31, 2020, was used during the current fiscal year, as the actual delinquent loans were identified, after their due dates had been deferred for a year (March 2020 – March 2021).

### Maximum exposure to credit risk

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (“DPD”) and are transferred from stage 1 to stage 2. The following disclosure presents the ageing of stage 2 financial assets. It distinguishes those assets that are classified as stage 2 when they are less than 30 days past due (1-29 DPD) from those that are more than 30 DPD (30 and >DPD). Past due financial instruments are those loans where customers have failed to make payments in accordance with the contractual terms of their facilities.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognized.

| | Retail Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2021 | | | | December 31, 2020 |
| | ECL Staging | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 164,463,861 | 55,177,137 | 3,016,889 | 222,657,887 | 246,123,597 |
| 1-30 | 2,575,652 | 2,891,093 | 622,662 | 6,089,407 | 6,116,789 |
| 31-60 | — | 1,772,673 | 457,533 | 2,230,206 | 1,579,343 |
| 61-90 | — | 900,444 | 653,838 | 1,554,282 | 990,348 |
| Default | — | — | 14,109,155 | 14,109,155 | 8,387,786 |
| **Gross Carrying amount** | **167,039,513** | **60,741,347** | **18,860,077** | **246,640,937** | **263,197,863** |
| Loss allowance | (5,845,144) | (10,017,080) | (15,360,846) | (31,223,070) | (35,435,411) |
| **Net Carrying amount** | **161,194,369** | **50,724,267** | **3,499,231** | **215,417,867** | **227,762,452** |

| | Retail like Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2021 | | | | December 31, 2020 |
| | ECL Staging | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 153,539,137 | 16,028,249 | 1,080,971 | 170,648,357 | 177,992,701 |
| 1-30 | 1,105,602 | 527,137 | 206,494 | 1,839,233 | 2,609,761 |
| 31-60 | — | 303,433 | 84,077 | 387,510 | 326,718 |
| 61-90 | — | 140,381 | 124,317 | 264,698 | 91,932 |
| Default | — | — | 2,227,308 | 2,227,308 | 1,792,207 |
| **Gross Carrying amount** | **154,644,739** | **16,999,200** | **3,723,167** | **175,367,106** | **182,813,319** |
| Loss allowance | (257,780) | (1,361,307) | (2,609,419) | (4,228,506) | (6,825,303) |
| **Net Carrying amount** | **154,386,959** | **15,637,893** | **1,113,748** | **171,138,600** | **175,988,016** |

| | Wholesale Portfolio | | | |
|---|---|---|---|---|
| | December 31, 2021 | | | December 31, 2020 |
| | ECL Staging | | | |
| | **Stage 1** | **Stage 2** | **Stage 3** | |

| | 12-month ECL | Lifetime ECL | Lifetime ECL | Total | Total |
|---|---|---|---|---|---|
| **Days past due** | | | | | |
| A | 496,694,594 | 17,137,832 | — | 513,832,426 | 417,049,373 |
| B1 | — | 214,556 | — | 214,556 | 1,512,813 |
| Default | — | — | 730,084 | 730,084 | 1,201,703 |
| **Gross Carrying amount** | **496,694,594** | **17,352,388** | **730,084** | **514,777,066** | **419,763,889** |
| Loss allowance | (1,465,190) | (319,928) | (729,682) | (2,514,800) | (4,814,466) |
| **Net Carrying amount** | **495,229,404** | **17,032,460** | **402** | **512,262,266** | **414,949,423** |

| | **Naranja X** | | | | |
|---|---|---|---|---|---|
| | **December 31, 2021** | | | | **December 31, 2020** |
| | **ECL Staging** | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 167,268,847 | 1,799,598 | 286,947 | 169,355,392 | 131,704,894 |
| 1-30 | 7,552,511 | 443,058 | 83,720 | 8,079,289 | 5,304,089 |
| 31-60 | — | 2,375,093 | 50,284 | 2,425,377 | 1,359,887 |
| 61-90 | — | 1,226,601 | 42,995 | 1,269,596 | 609,131 |
| Default | — | — | 3,966,855 | 3,966,855 | 2,980,850 |
| **Gross Carrying amount** | **174,821,358** | **5,844,350** | **4,430,801** | **185,096,509** | **141,958,851** |
| Loss allowance | (5,677,757) | (1,257,400) | (2,697,447) | (9,632,604) | (9,275,787) |
| **Net Carrying amount** | **169,143,601** | **4,586,950** | **1,733,354** | **175,463,905** | **132,683,064** |

| | **Retail Portfolio** | | | | |
|---|---|---|---|---|---|
| | **December 31, 2020** | | | | **December 31, 2019** |
| | **ECL Staging** | | | | |
| | **Stage 1** 12-month | **Stage 2** Lifetime | **Stage 3** Lifetime | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 174,398,931 | 71,724,666 | — | 246,123,597 | 222,499,714 |
| 1-30 | 2,080,249 | 1,757,767 | 2,278,773 | 6,116,789 | 6,715,330 |
| 31-60 | — | 1,505,887 | 73,456 | 1,579,343 | 2,928,809 |
| 61-90 | — | 847,358 | 142,990 | 990,348 | 1,650,575 |
| Default | — | — | 8,387,786 | 8,387,786 | 8,798,486 |
| **Gross Carrying amount** | **176,479,180** | **75,835,678** | **10,883,005** | **263,197,863** | **242,592,914** |
| Loss allowance | (7,478,003) | (19,060,985) | (8,896,423) | (35,435,411) | (21,583,240) |
| **Net Carrying amount** | **169,001,177** | **56,774,693** | **1,986,582** | **227,762,452** | **221,009,674** |

| | **Retail like Portfolio** | | | | |
|---|---|---|---|---|---|
| | **December 31, 2020** | | | | **December 31, 2019** |
| | **ECL Staging** | | | | |
| | **Stage 1** 12-month | **Stage 2** Lifetime | **Stage 3** Lifetime | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 158,187,579 | 18,354,315 | 1,450,807 | 177,992,701 | 77,754,290 |
| 1-30 | 1,462,383 | 818,265 | 329,113 | 2,609,761 | 4,120,016 |
| 31-60 | — | 316,890 | 9,828 | 326,718 | 460,503 |
| 61-90 | — | 67,955 | 23,977 | 91,932 | 657,546 |
| Default | — | — | 1,792,207 | 1,792,207 | 5,008,440 |
| **Gross Carrying amount** | **159,649,962** | **19,557,425** | **3,605,932** | **182,813,319** | **88,000,795** |
| Loss allowance | (844,073) | (3,216,373) | (2,764,857) | (6,825,303) | (6,193,587) |
| **Net Carrying amount** | **158,805,889** | **16,341,052** | **841,075** | **175,988,016** | **81,807,208** |

| | **Wholesale Portfolio** | | | | |
|---|---|---|---|---|---|
| | **December 31, 2020** | | | | **December 31, 2019** |
| | **ECL Staging** | | | | |
| | **Stage 1** 12-month | **Stage 2** Lifetime | **Stage 3** Lifetime | **Total** | **Total** |
| **Days past due** | | | | | |
| A | 398,096,545 | 18,952,828 | — | 417,049,373 | 435,225,887 |
| B1 | — | 1,512,813 | — | 1,512,813 | 776,177 |
| Default | — | — | 1,201,703 | 1,201,703 | 10,020,955 |
| **Gross Carrying amount** | **398,096,545** | **20,465,641** | **1,201,703** | **419,763,889** | **446,023,019** |
| Loss allowance | (2,958,029) | (940,522) | (915,915) | (4,814,466) | (10,711,793) |
| **Net Carrying amount** | **395,138,516** | **19,525,119** | **285,788** | **414,949,423** | **435,311,226** |

| | Naranja X | | | | December 31, 2019 |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | |
| | ECL Staging | | | | |
| | **Stage 1**<br>12-month | **Stage 2**<br>Lifetime | **Stage 3**<br>Lifetime | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 129,793,001 | 1,514,657 | 397,236 | 131,704,894 | 93,346,349 |
| 1-30 | 4,878,423 | 341,066 | 84,600 | 5,304,089 | 5,513,282 |
| 31-60 | — | 1,287,654 | 72,233 | 1,359,887 | 2,657,374 |
| 61-90 | — | 563,323 | 45,808 | 609,131 | 1,387,796 |
| Default | — | — | 2,980,850 | 2,980,850 | 11,467,622 |
| Gross Carrying amount | **134,671,424** | **3,706,700** | **3,580,727** | **141,958,851** | **114,372,423** |
| Loss allowance | (5,596,374) | (889,280) | (2,790,133) | (9,275,787) | (15,233,581) |
| **Net Carrying amount** | **129,075,050** | **2,817,420** | **790,594** | **132,683,064** | **99,138,842** |

The Grupo Galicia employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for loans or funds advanced. The Group has internal policies on the acceptability of specific classes of collateral.

The Grupo Galicia policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

This table provides information on balance sheet items and their collateral in offsets as well as loan and other credit-related commitments.

### Assets Subject to Impairment

| Item | Carrying Amount | Loss Allowances | Net Gross Carrying Amount | Collateral´s Fair Value |
|---|---|---|---|---|
| Advances | 53,152,720 | (269,126) | 52,883,594 | — |
| Mortgage Loans | 18,419,566 | (5,814,164) | 12,605,402 | 42,157,782 |
| Pledge Loans | 16,220,243 | (29,447) | 16,190,796 | 20,557,070 |
| Personal Loans | 65,896,440 | (11,901,830) | 53,994,610 | — |
| Credit Card Loans | 367,957,854 | (17,344,564) | 350,613,290 | — |
| Financial Leases | 1,114,408 | (455) | 1,113,953 | — |
| Documents | 194,471,663 | (813,421) | 193,658,242 | — |
| Pre-financing export loans | 17,181,120 | — | 17,181,120 | — |
| Others | 387,467,604 | (11,425,973) | 376,041,631 | 79,131,320 |
| **Total as of December 31, 2021** | **1,121,881,618** | **(47,598,980)** | **1,074,282,638** | **141,846,172** |

The following table shows information about the mortgage portfolio LTV distribution.

| Mortgages Portfolio -LTV Distribution | Exposure |
|---|---|
| Lower than 50% | 614 |
| 50 to 60% | 152 |
| 60 to 70% | 377 |
| 70 to 80% | 118 |
| 80 to 90% | 137 |
| 90 to 100% | 1,984 |
| Higher than 100% | 41,663 |
| **Total** | **45,045** |

### Evolution of the exposure to credit risk and the related allowances

The credit risk allowance recognized in the period is affected by a variety of factors, such as:

- transfers between Stage 1 and Stages 2 or 3 because the financial instruments experience significant credit risk increases (or decreases), or become impaired in the period, with the corresponding "increase" (or "decrease") between the 12-month and Lifetime ECL;
- additional allocations for new financial instruments recognized during the period, as well as reversals of allowances for loan losses for financial instruments derecognized in the period;
- impact on ECL measurements of changes in PD, EAD and LGD in the period, arising from the periodic update of inputs to the models;
- impact on ECL measurement due to changes in models and assumptions;
- impacts due to passing of time resulting from an update to the present value;
- local currency translations for assets denominated in foreign currency and other changes;
- financial assets derecognized during the period and application of allowances related to assets derecognized in the balance sheet during the period; and

- partial use of the additional allowance recorded outside the model (COVID Overlay) constituted as of December 31, 2020 due to regulations on deferrals established by the Argentine Central Bank.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **7,478,003** | **19,060,985** | **8,896,423** | **—** | **35,435,411** |
| Inflation effect | (2,787,886) | (6,885,567) | (3,696,569) | — | (13,370,022) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (513,633) | 513,633 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (184,412) | — | 184,412 | — | — |
| Transfer from Stage 2 to Stage 1 | 720,872 | (720,872) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (562,323) | 562,323 | — | — |
| Transfer from Stage 3 to Stage 1 | 241,423 | — | (241,423) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 462,938 | (462,938) | — | — |
| New Financial Assets Originated or Purchased | 2,115,543 | 1,201,186 | 8,362,628 | — | 11,679,357 |
| Changes in PDs/LGDs/EADs | 386,505 | 431,115 | (1,067,616) | — | (249,996) |
| Foreign exchange and other movements | (1,028,066) | (2,657,874) | 5,159,798 | — | 1,473,858 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (583,205) | (826,141) | (2,336,192) | — | (3,745,538) |
| **Loss Allowance as of December 31, 2021** | **5,845,144** | **10,017,080** | **15,360,846** | **—** | **31,223,070** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Like Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **844,073** | **3,216,373** | **2,764,857** | **—** | **6,825,303** |
| Inflation effect | (279,331) | (1,056,263) | (877,072) | — | (2,212,666) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (37,773) | 37,773 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (11,610) | — | 11,610 | — | — |
| Transfer from Stage 2 to Stage 1 | 45,554 | (45,554) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (44,351) | 44,351 | — | — |
| Transfer from Stage 3 to Stage 1 | 68,817 | — | (68,817) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 46,976 | (46,976) | — | — |
| New Financial Assets Originated or Purchased | 123,983 | 39,082 | 1,828,176 | — | 1,991,241 |
| Changes in PDs/LGDs/EADs | (190,122) | (135,997) | (229,876) | — | (555,995) |
| Foreign exchange and other movements | (1,367) | (545,556) | 39,249 | — | (507,674) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (304,444) | (151,176) | (856,083) | — | (1,311,703) |
| **Loss Allowance as of December 31, 2021** | **257,780** | **1,361,307** | **2,609,419** | **—** | **4,228,506** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Wholesale Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **2,958,029** | **940,522** | **915,915** | **—** | **4,814,466** |
| Inflation effect | (905,825) | (297,224) | (263,055) | — | (1,466,104) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (21,319) | 21,319 | — | — | — |
| Transfer from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfer from Stage 2 to Stage 1 | 139,769 | (139,769) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (308,394) | 308,394 | — | — |
| Transfer from Stage 3 to Stage 1 | — | — | — | — | — |
| Transfer from Stage 3 to Stage 2 | — | — | — | — | — |
| New Financial Assets Originated or Purchased | 754,252 | 182,285 | 258 | — | 936,795 |
| Changes in PDs/LGDs/EADs | 435,273 | 11,066 | (39,407) | — | 406,932 |
| Foreign exchange and other movements | (1,391,414) | (22,218) | 302,882 | — | (1,110,750) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (503,575) | (67,659) | (495,305) | — | (1,066,539) |
| **Loss Allowance as of December 31, 2021** | **1,465,190** | **319,928** | **729,682** | **—** | **2,514,800** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Naranja X** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **5,596,374** | **889,280** | **2,790,133** | **—** | **9,275,787** |

| | | | | | |
|---|---|---|---|---|---|
| Inflation effect | (2,144,516) | (356,771) | (1,063,167) | — | (3,564,454) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (84,126) | 84,126 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (134,853) | — | 134,853 | — | — |
| Transfer from Stage 2 to Stage 1 | 222,556 | (222,556) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (100,874) | 100,874 | — | — |
| Transfer from Stage 3 to Stage 1 | 171,095 | — | (171,095) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 10,657 | (10,657) | — | — |
| New Financial Assets Originated or Purchased | 3,794,799 | 1,367,217 | 2,810,850 | — | 7,972,866 |
| Changes in PDs/LGDs/EADs | (1,077,581) | (135,324) | (294,531) | — | (1,507,436) |
| Foreign exchange and other movements | (90,131) | (18,046) | (38,894) | — | (147,071) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (575,860) | (260,309) | (1,560,919) | — | (2,397,088) |
| **Loss Allowance as of December 31, 2021** | **5,677,757** | **1,257,400** | **2,697,447** | **—** | **9,632,604** |

| | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2019** | **8,322,959** | **3,855,946** | **9,404,335** | **—** | **21,583,240** |
| Inflation effect | (2,933,721) | (2,869,728) | (3,358,166) | — | (9,161,615) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (752,418) | 752,418 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (178,419) | — | 178,419 | — | — |
| Transfer from Stage 2 to Stage 1 | 584,921 | (584,921) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (507,260) | 507,260 | — | — |
| Transfer from Stage 3 to Stage 1 | 300,366 | — | (300,366) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 544,999 | (544,999) | — | — |
| New Financial Assets Originated or Purchased | 2,092,341 | 1,177,829 | 3,128,644 | — | 6,398,814 |
| Changes in PDs/LGDs/EADs | 3,638,483 | 16,973,151 | 4,163,880 | — | 24,775,514 |
| Foreign exchange and other movements | (2,033,308) | 799,390 | 830,882 | — | (403,036) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (1,563,201) | (1,080,839) | (5,113,466) | — | (7,757,506) |
| **Loss Allowance as of December 31, 2020** | **7,478,003** | **19,060,985** | **8,896,423** | **—** | **35,435,411** |

| | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| **Retail Like Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2019** | **725,219** | **301,080** | **5,167,288** | — | **6,193,587** |
| Inflation effect | (242,606) | (270,782) | (1,535,798) | — | (2,049,186) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (54,674) | 54,674 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (5,135) | — | 5,135 | — | — |
| Transfer from Stage 2 to Stage 1 | 44,319 | (44,319) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (13,277) | 13,277 | — | — |
| Transfer from Stage 3 to Stage 1 | (25,909) | — | 25,909 | — | — |
| Transfer from Stage 3 to Stage 2 | — | 109,098 | (109,098) | — | — |
| New Financial Assets Originated or Purchased | 723,054 | 235,301 | 1,961,088 | — | 2,919,443 |
| Changes in PDs/LGDs/EADs | (1,699,225) | 2,606,638 | 1,000,788 | — | 1,908,201 |
| Foreign exchange and other movements | 1,742,202 | 645,777 | (29,693) | — | 2,358,286 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (363,172) | (407,817) | (3,734,039) | — | (4,505,028) |
| **Loss Allowance as of December 31, 2020** | **844,073** | **3,216,373** | **2,764,857** | **—** | **6,825,303** |

| | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| **Wholesale Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2019** | 1,024,895 | 454,660 | 9,232,238 | — | **10,711,793** |
| Inflation effect | 45,359 | (19,767) | (2,352,551) | — | (2,326,959) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (91,161) | 91,161 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (20) | — | 20 | — | — |
| Transfer from Stage 2 to Stage 1 | 8,081 | (8,081) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (25,758) | 25,758 | — | — |
| Transfer from Stage 3 to Stage 1 | — | — | — | — | — |
| Transfer from Stage 3 to Stage 2 | — | — | — | — | — |
| New Financial Assets Originated or Purchased | 913,669 | 160,383 | 75,317 | — | 1,149,369 |
| Changes in PDs/LGDs/EADs | 2,770,541 | 623,523 | 1,366,207 | — | 4,760,271 |
| Foreign exchange and other movements | 163,993 | 112,052 | (24,285) | — | 251,760 |

| | | | | | |
|---|---|---|---|---|---|
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (1,877,328) | (447,651) | (7,406,789) | — | (9,731,768) |
| **Loss Allowance as of December 31, 2020** | **2,958,029** | **940,522** | **915,915** | **—** | **4,814,466** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Naranja X** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2019** | **4,157,813** | **1,446,970** | **9,628,798** | — | **15,233,581** |
| Inflation effect | (1,452,514) | (439,541) | (2,729,989) | — | (4,622,044) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (108,936) | 108,936 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (219,966) | — | 219,966 | — | — |
| Transfer from Stage 2 to Stage 1 | — | (233,987) | 233,987 | — | — |
| Transfer from Stage 2 to Stage 3 | 262,561 | (262,561) | — | — | — |
| Transfer from Stage 3 to Stage 1 | 163,580 | — | (163,580) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 20,495 | (20,495) | — | — |
| New Financial Assets Originated or Purchased | 4,408,653 | 374,335 | 399,731 | — | 5,182,719 |
| Changes in PDs/LGDs/EADs | 439,257 | 124,204 | 441,990 | — | 1,005,451 |
| Foreign exchange and other movements | — | — | — | — | — |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (2,054,074) | (249,571) | (5,220,275) | — | (7,523,920) |
| **Loss Allowance as of December 31, 2020** | **5,596,374** | **889,280** | **2,790,133** | — | **9,275,787** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2018** | **7,275,015** | **6,483,463** | **7,160,474** | **—** | **20,918,952** |
| Inflation effect | (2,695,552) | (2,075,221) | (2,764,446) | — | (7,535,219) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (1,113,052) | 1,113,052 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (114,897) | — | 114,897 | — | — |
| Transfer from Stage 2 to Stage 1 | 950,844 | (950,844) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (685,964) | 685,964 | — | — |
| Transfer from Stage 3 to Stage 1 | 43,554 | — | (43,554) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 71,218 | (71,218) | — | — |
| New Financial Assets Originated or Purchased | 2,568,784 | 1,504,429 | 6,262,382 | — | 10,335,595 |
| Changes in PDs/LGDs/EADs | 2,074,567 | 1,081,985 | 488,119 | — | 3,644,671 |
| Foreign exchange and other movements | 315,099 | (318,922) | 175,500 | — | 171,677 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (981,403) | (2,367,250) | (2,603,783) | — | (5,952,436) |
| **Loss Allowance as of December 31, 2019** | **8,322,959** | **3,855,946** | **9,404,335** | **—** | **21,583,240** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Like Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2018** | **746,808** | **783,682** | **3,300,336** | **—** | **4,830,826** |
| Inflation effect | (304,907) | (252,319) | (1,636,048) | — | (2,193,274) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (51,028) | 51,028 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (2,951) | — | 2,951 | — | — |
| Transfer from Stage 2 to Stage 1 | 34,880 | (34,880) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (60,098) | 60,098 | — | — |
| Transfer from Stage 3 to Stage 1 | 2,415 | — | (2,415) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 19,146 | (19,146) | — | — |
| New Financial Assets Originated or Purchased | 638,257 | 201,052 | 5,135,529 | — | 5,974,838 |
| Changes in PDs/LGDs/EADs | 1,170,734 | 75,504 | 759,191 | — | 2,005,429 |
| Foreign exchange and other movements | (1,106,394) | (31,995) | 180,897 | — | (957,492) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (402,595) | (450,040) | (2,614,105) | — | (3,466,740) |
| **Loss Allowance as of December 31, 2019** | **725,219** | **301,080** | **5,167,288** | **—** | **6,193,587** |

| **Wholesale Portfolio** | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2018** | **1,470,854** | **216,433** | **1,868,037** | **—** | **3,555,324** |
| Inflation effect | (591,512) | (146,644) | (2,306,944) | — | (3,045,100) |
| **Movements with P&L Impact** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Transfer from Stage 1 to Stage 2 | (58,239) | 58,239 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (119) | — | 119 | — | — |
| Transfer from Stage 2 to Stage 1 | 128,191 | (128,191) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (2,110) | 2,110 | — | — |
| Transfer from Stage 3 to Stage 1 | 4 | — | (4) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 85,277 | (85,277) | — | — |
| New Financial Assets Originated or Purchased | 1,127,597 | 235,990 | 538,810 | — | 1,902,397 |
| Changes in PDs/LGDs/EADs | (150,815) | 303,422 | 33,333 | — | 185,940 |
| Foreign exchange and other movements | (251,024) | (11,664) | 9,489,490 | — | 9,226,802 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (650,042) | (156,092) | (307,436) | — | (1,113,570) |
| **Loss Allowance as of December 31, 2019** | **1,024,895** | **454,660** | **9,232,238** | **—** | **10,711,793** |

| **Naranja X** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2018** | **3,851,123** | **5,154,884** | **5,841,643** | **—** | **14,847,650** |
| Inflation effect | (1,469,779) | (1,524,158) | (2,586,948) | — | (5,580,885) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (104,906) | 104,906 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (220,440) | — | 220,440 | — | — |
| Transfer from Stage 2 to Stage 1 | 1,398,405 | (1,398,405) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (1,398,549) | 1,398,549 | — | — |
| Transfer from Stage 3 to Stage 1 | 19,559 | — | (19,559) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 5,686 | (5,686) | — | — |
| New Financial Assets Originated or Purchased | 630,542 | 2,316,457 | 7,620,900 | — | 10,567,899 |
| Changes in PDs/LGDs/EADs | 451,231 | (885,019) | 1,046,067 | — | 612,279 |
| Foreign exchange and other movements | — | — | — | — | — |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (397,922) | (928,832) | (3,886,608) | — | (5,213,362) |
| **Loss Allowance as of December 31, 2019** | **4,157,813** | **1,446,970** | **9,628,798** | **—** | **15,233,581** |

The following table further explains changes in the gross carrying amount of specific segment portfolio to help explain their significance to the changes in the loss allowance:

| **Retail Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2020** | **176,479,180** | **75,835,678** | **10,883,005** | **—** | **263,197,863** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (12,502,238) | 12,502,238 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (3,676,093) | — | 3,676,093 | — | — |
| Transfers from Stage 2 to stage 1 | 12,336,328 | (12,336,328) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (5,139,767) | 5,139,767 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 627,535 | (627,535) | — | — |
| Transfers from Stage 3 to Stage 1 | 331,193 | — | (331,193) | — | — |
| Financial assets derecognized during the period other than write-offs | (15,445,294) | (8,175,653) | (3,417,354) | — | (27,038,301) |
| New financial assets originated or purchased | 46,620,123 | 19,185,358 | 9,215,318 | — | 75,020,799 |
| Foreign exchange and other movements | 23,631,855 | 3,836,241 | (2,005,094) | — | 25,463,002 |
| Inflation Effect | (60,735,541) | (25,593,955) | (3,672,930) | — | (90,002,426) |
| **Gross carrying amount as of December 31, 2021** | **167,039,513** | **60,741,347** | **18,860,077** | **—** | **246,640,937** |

| **Retail like Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2020** | **159,649,962** | **19,557,425** | **3,605,932** | **—** | **182,813,319** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (5,960,505) | 5,960,505 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (308,818) | — | 308,818 | — | — |
| Transfers from Stage 2 to Stage 1 | 2,993,818 | (2,993,818) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (431,463) | 431,463 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 72,125 | (72,125) | — | — |
| Transfers from Stage 3 to Stage 1 | 98,929 | — | (98,929) | — | — |
| Financial assets derecognized during the period other than write-offs | (62,620,001) | (3,941,723) | (1,350,254) | — | (67,911,978) |
| New financial assets originated or purchased | 116,677,738 | 4,522,166 | 2,444,480 | — | 123,644,384 |
| Foreign exchange and other movements | (2,005,757) | 854,462 | (329,244) | — | (1,480,539) |
| Inflation Effect | (53,880,627) | (6,600,479) | (1,216,974) | — | (61,698,080) |

| | | | | | |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2021** | **154,644,739** | **16,999,200** | **3,723,167** | **—** | **175,367,106** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Wholesale Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2020** | **398,096,545** | **20,465,641** | **1,201,703** | **—** | **419,763,889** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (5,519,947) | 5,519,947 | — | — | — |
| Transfers from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfers from Stage 2 to Stage 1 | 1,156,736 | (1,156,736) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (438,059) | 438,059 | — | — |
| Transfers from Stage 3 to Stage 2 | — | — | — | — | — |
| Transfers from Stage 3 to Stage 1 | — | — | — | — | — |
| Financial assets derecognized during the period other than write-offs | (124,985,052) | (4,376,503) | (466,943) | — | (129,828,498) |
| New financial assets originated or purchased | 349,754,606 | 8,515,953 | 554 | — | 358,271,113 |
| Foreign exchange and other movements | 89,758,601 | (4,270,859) | (37,724) | — | 85,450,018 |
| Inflation Effect | (211,566,895) | (6,906,996) | (405,565) | — | (218,879,456) |
| **Gross carrying amount as of December 31, 2021** | **496,694,594** | **17,352,388** | **730,084** | **—** | **514,777,066** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Naranja X** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2020** | **134,671,424** | **3,706,700** | **3,580,727** | **—** | **141,958,851** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (1,674,473) | 1,674,473 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (1,950,674) | — | 1,950,674 | — | — |
| Transfers from Stage 2 to Stage 1 | 1,237,876 | (1,237,876) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (353,778) | 353,778 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 15,798 | (15,798) | — | — |
| Transfers from Stage 3 to Stage 1 | 250,779 | — | (250,779) | — | — |
| Financial assets derecognized during the period other than write-offs | (2,209,070) | (655,467) | (2,251,005) | — | (5,115,542) |
| New financial assets originated or purchased | 89,946,060 | 3,945,482 | 2,271,672 | — | 96,163,214 |
| Foreign exchange and other movements | — | — | — | — | — |
| Inflation Effect | (45,450,564) | (1,250,982) | (1,208,468) | — | (47,910,014) |
| **Gross carrying amount as of December 31, 2021** | **174,821,358** | **5,844,350** | **4,430,801** | **—** | **185,096,509** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2019** | **164,659,573** | **—** | **—** | **—** | **164,659,573** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (21,022,961) | 21,022,961 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (2,335,106) | — | 2,335,106 | — | — |
| Transfers from Stage 2 to Stage 1 | 14,304,405 | (14,304,405) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (2,280,699) | 2,280,699 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 844,888 | (844,888) | — | — |
| Transfers from Stage 3 to Stage 1 | 437,882 | — | (437,882) | — | — |
| Financial assets derecognized during the period other than write-offs | (18,005,652) | (5,198,477) | (5,947,998) | — | (29,152,127) |
| New financial assets originated or purchased | 44,172,674 | 13,053,985 | 3,305,426 | — | 60,532,085 |
| Foreign exchange and other movements | 37,979,751 | 14,233,527 | 1,411,688 | — | 53,624,966 |
| Inflation Effect | (43,711,386) | 48,463,898 | 8,780,854 | — | 13,533,366 |
| **Gross carrying amount as of December 31, 2020** | **176,479,180** | **75,835,678** | **10,883,005** | **—** | **263,197,863** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail like Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2019** | **70,586,738** | **10,608,798** | **6,805,256** | **—** | **88,000,792** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (4,967,139) | 4,967,139 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (199,284) | — | 199,284 | — | — |
| Transfers from Stage 2 to Stage 1 | 2,562,142 | (2,562,142) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (166,596) | 166,596 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 215,330 | (215,330) | — | — |
| Transfers from Stage 3 to Stage 1 | 48,309 | — | (48,309) | — | — |
| Financial assets derecognized during the period other than write-offs | (25,860,454) | (1,895,229) | (4,480,861) | — | (32,236,544) |

| | | | | | |
|---|---|---|---|---|---|
| New financial assets originated or purchased | 116,070,986 | 6,902,688 | 2,211,773 | — | 125,185,447 |
| Foreign exchange and other movements | 20,146,986 | 4,303,704 | 774,082 | — | 25,224,772 |
| Inflation Effect | (18,738,322) | (2,816,267) | (1,806,559) | — | (23,361,148) |
| **Gross carrying amount as of December 31, 2020** | **159,649,962** | **19,557,425** | **3,605,932** | **—** | **182,813,319** |

| | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| **Wholesale Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2019** | **423,539,493** | **12,462,570** | **10,020,962** | **—** | **446,023,025** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (10,442,927) | 10,442,927 | — | — | — |
| Transfers from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfers from Stage 2 to Stage 1 | 712,206 | (712,206) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (199,577) | 199,577 | — | — |
| Transfers from Stage 3 to Stage 2 | — | — | — | — | — |
| Transfers from Stage 3 to Stage 1 | — | — | — | — | — |
| Financial assets derecognized during the period other than write-offs | (154,907,468) | (4,163,403) | (491,446) | — | (159,562,317) |
| New financial assets originated or purchased | 330,435,365 | 6,380,899 | 122,710 | — | 336,938,974 |
| Foreign exchange and other movements | (78,805,131) | (437,192) | (5,989,877) | — | (85,232,200) |
| Inflation Effect | (112,434,993) | (3,308,377) | (2,660,223) | — | (118,403,593) |
| **Gross carrying amount as of December 31, 2020** | **398,096,545** | **20,465,641** | **1,201,703** | **—** | **419,763,889** |

| | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| **Naranja X** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2019** | **96,719,034** | **5,212,608** | **12,440,778** | **—** | **114,372,420** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (1,698,774) | 1,698,774 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (2,078,462) | — | 2,078,462 | — | — |
| Transfers from Stage 2 to Stage 1 | — | (762,744) | 762,744 | — | — |
| Transfers from Stage 2 to Stage 3 | 1,311,802 | (1,311,802) | — | — | — |
| Transfers from Stage 3 to Stage 2 | — | 34,975 | (34,975) | — | — |
| Transfers from Stage 3 to Stage 1 | 277,277 | — | (277,277) | — | — |
| Financial assets derecognized during the period other than write-offs | (4,243,541) | (1,422,154) | (8,600,985) | — | (14,266,680) |
| New financial assets originated or purchased | 70,547,700 | 1,597,963 | 412,309 | — | 72,557,972 |
| Foreign exchange and other movements | (664,468) | 58,333 | 139,221 | — | (466,914) |
| Inflation Effect | (25,499,144) | (1,399,253) | (3,339,550) | — | (30,237,947) |
| **Gross carrying amount as of December 31, 2020** | **134,671,424** | **3,706,700** | **3,580,727** | **—** | **141,958,851** |

## Use of information

Grupo Financiero Galicia, according to IFRS 9 standards, uses all information available, past, present and future to identify and estimate expected credit loss.

## Operational Risk

The operational risk management is understood as the identification, assessment, monitoring, control and mitigation of this risk. It is an ongoing process carried out throughout the Group, which fosters a risk management culture at all organization levels through an effective policy and a program led by Senior Management.

### Identification

The starting point of the operational risk management is the identification of risks and their association with the controls established to mitigate them, considering internal and external factors that may affect the process development. The results of this exercise are entered into a log of risks, which acts as a central repository of the nature and status of each risk and controls thereof.

### Assessment

Once risks have been identified, the size in terms of impact, frequency and likelihood of risk occurrence is determined, considering the existing controls. The combination of impact with likelihood of occurrence determines the risk exposure level. Finally, the estimated risk levels are compared to pre-established criteria, considering the balance of potential benefits and adverse results.

### Monitoring

The monitoring process allows detecting and correcting the possible deficiencies in operational risk management policies, processes and procedures and their update.

Risk Control and Mitigation

The control process ensures compliance with internal policies and analyzes risks and responses to avoid, accept, mitigate or share them, by aligning them with the risk tolerance defined.

### IT Risk

The Group manages the IT risk inherent to its products, activities and business processes. It also manages the risk associated with the material information systems, technology and information security processes. It also covers the risks derived from subcontracted activities and from services rendered by providers.

### Reputational Risk

The reputational risk may result from the materialization of other risks: Legal, Compliance, Operational, Technological, Strategic, Market, Liquidity, Credit, etc.

The groups of interest are at the core of management, being considered upon establishing any type of mitigation measure.

Banco Galicia's reputational risk management function was allocated to the Compliance Management Division, seeking to obtain a more comprehensive vision and be able to make immediate decisions that protect the entity's image and reputation by using tools that enable to monitor and follow up to the perception of different groups of interest.

Banco Galicia defined an internal policy to reduce the occurrence of reputational events with negative impact, by defining a governance model with roles and responsibilities, and identifying critical scenarios that require management and visibility.

Contacts have been established with key business areas, devising a work scheme based on synergy and ongoing communication in order to spread the risk culture across the organization.

The Reputational Crisis Committee is in charge of becoming aware of the events that may affect the Bank's reputation. In the face of an event of such characteristics, all the necessary information is gathered in the shortest time possible in order to be able to make assertive decisions, formally declare the crisis situation, if appropriate, and define the action plan to alleviate the crisis. In addition, such committee determines the communication strategy to be followed, considering the groups of interest involved. Finally, the strategy and related actions are followed to tackle the crisis.

### Strategic Risk

Strategic risk is that which arises from an inappropriate business strategy or an adverse change in forecasts, parameters, goals and other functions that support such strategy.

It represents the possibility of fluctuations in placements that prevent Banco Galicia or its subsidiaries from obtaining the expected results of operations. These potential affected results of operations would give rise to lower income or higher costs regardless of what was budgeted.

### Money Laundering Risk

As regards the control and prevention of asset laundering and funding of terrorist activities, Banco Galicia complies with the regulations set forth by the Argentine Central Bank, the Financial Information Unit and Law No. 25246, as amended, which creates the Financial Information Unit (UIF), within the purview of Argentina's Ministry of Treasury and Public Finance with functional autarchy. The Financial Information Unit is in charge of analyzing, addressing and reporting the information received, in order to prevent and avoid both asset laundering and funding of terrorist activities.

The Bank has promoted the implementation of measures designed to fight against the use of the international financial system by criminal organizations. For such purposes, Banco Galicia has control policies, procedures and structures that are applied using a "risk-based approach", which allow for the monitoring of transactions, pursuant to the "customer profile" (defined individually based on the information and documentation related to the economic and financial condition of the customer), in order to detect such transactions that should be considered unusual, and to report them to the UIF in applicable cases. The Anti-Money Laundering Management Division ("PLA", as per its initials in Spanish) is in charge of managing this activity, through the implementation of control and prevention procedures as well as the communication thereof to the rest of the organization by drafting the related handbooks and training all employees. In addition, the management of this risk is regularly reviewed by Internal Audit.

The Bank has appointed a director as Compliance Officer, pursuant to Resolution 121/11, as amended, handed down by the UIF, who shall be responsible for ensuring compliance with and implementation of the proceedings and obligations on the issue.

The Bank contributes to the prevention and mitigation of risks from these transaction-related criminal behaviors, by being involved in the international regulatory standards adoption process.

### Cybersecurity Risk

The use of technologies in place facilitates us a significant number of tools that expedite and improve the Bank’s processes, having a positive impact on our products and services. However, along with the above-mentioned benefits, risks and/or threats related to these new opportunities provided by digital technologies appear.

The cybersecurity-related risk is a matter inherent to the introduction of these new technologies. On one hand, such risk management stands out among Banco Galicia’s main goals, and, on the other, all the personnel’s as well as customers’ awareness of the considerations as regards the use of the above-mentioned technologies. In this respect, it is vital for the organization to understand thoroughly its internal processes, the tools used and the available techniques to mitigate cybersecurity-related risks.

| Contingencies and Commitments | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Contingencies and Commitments

## NOTE 46. CONTINGENCIES AND COMMITMENTS

### a) Tax Issues

At the date of these consolidated financial statements, provincial tax collection authorities, as well as tax collection authorities from the Autonomous City of Buenos Aires, are in the process (in different degrees of completion) of conducting reviews and assessments mainly in respect of matters resulting from applying turnover tax.

These proceedings and their possible effects are constantly being monitored. Even though it is considered that it has complied with its tax liabilities in full pursuant to current regulations, the provisions deemed adequate pursuant to the evolution of each proceeding have been set up.

Likewise, several claims for refund of the Income Tax paid in excess for the fiscal years 2014, 2015, 2016, 2017, 2018, and 2019, for the amounts of Ps.433,815, Ps.459,319, Ps.944,338, Ps.866,842, Ps.3,646,382 and Ps.4,403,712, respectively, have been submitted to the Federal Administration of Public Revenue (Administración Federal de Ingresos Públicos, AFIP). These claims are based on Argentine jurisprudence that establishes the unconstitutionality of the rules disabling the application of the tax inflation adjustment, resulting in confiscatory situations. Considering the delay in the resolution by the Federal Administration of Public Revenue, the corresponding judicial claims were filed.

Identical claims were filed by other Group subsidiaries before the Federal Administration of Public Revenue:

Tarjetas Cuyanas S.A., (Tarjeta Naranja S.A. predecessor company), for 2014 and 2016 periods, for an amount of Ps.145,478, nominal value; Tarjeta Naranja S.A., for 2014 and 2016 periods, for a total amount of Ps.580,164, nominal value; and for 2015, 2017, and 2018 periods, for an amount of Ps.149,763, Ps.326,498, and Ps.973,843, nominal value, respectively. Considering the delay in the resolution by the Federal Administration of Public Revenue, the corresponding judicial claims were filed. On May 26, 2020, Tarjeta Naranja S.A. filed before the AFIP a claim for the repetition of the Income Tax corresponding to 2019 period for Ps.1,364,949 in nominal value.

At the closing of these Financial Statements, the Group does not record contingent assets derived from the aforementioned presentations.

### b) Consumer Protection Associations

Consumer Protection Associations, on behalf of consumers, have filed claims against Banco Galicia regarding the collection of certain financial charges.

The Group believes that the resolution of these controversies will not have a significant impact on its financial condition.

### c) Penalties Imposed on Banco de Galicia y Buenos Aires S.A.U. and Summary Proceedings Commenced by the Argentine Central Bank

The penalties imposed and the summary proceedings commenced by the Argentine Central Bank are detailed in Note 52.

The provisions for contingencies recorded are as follows:

|  | 12.31.21 | 12.31.20 |
|---|---|---|
| Other Contingencies | 4,305,489 | 5,597,804 |
| For Commercial Lawsuits/Legal matters | 2,734,238 | 4,163,612 |
| For Labor Lawsuits | 379,442 | 405,564 |
| For Claims and Credit Cards | 200 | 1,656 |
| For Guarantees Granted | 1,142 | 1,724 |
| For Other Contingencies | 927,621 | 691,933 |
| For Termination Benefits | 262,846 | 333,315 |
| Difference for Dollarization of Judicial Deposits—Communication "A" 4686 | 76,110 | 94,191 |
| Administrative, Disciplinary and Criminal Penalties | — | 8,009 |
| **Total** | **4,381,599** | **5,700,004** |

| Offsetting of Financial Assets and Liabilities | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Offsetting of Financial Assets and Liabilities | **NOTE 47. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES** |

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The disclosures in the following tables include financial assets and liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to a netting agreement or similar agreement that covers similar financial instruments, regardless of whether they are offset in the consolidated statement of financial position.

Financial instruments such as loans and deposits are not disclosed in the following tables since they are not offset in the consolidated statement of financial position.

The financial instruments subject to offsetting, master netting agreements and similar agreements as of December 31, 2021 and 2020 are as follows:

| | Offsetting effects on Statement of Financial Position | | | Related amounts not offset | |
|---|---|---|---|---|---|
| **12.31.21** | **Gross Amount** | **Offset Amount** | **Net amounts in Statement Financial Position** | **Subject to netting agreements** | **Total Net Amount** |
| **Financial Assets** | | | | | |
| Derivate Instruments | 106,830 | — | 106,830 | (99,922) | 6,908 |
| **Total** | **106,830** | **—** | **106,830** | **(99,922)** | **6,908** |
| **Financial Liabilities** | | | | | |
| Derivate Instruments | 127,920 | — | 127,920 | (99,922) | 27,998 |
| **Total** | **127,920** | **—** | **127,920** | **(99,922)** | **27,998** |

| | Offsetting effects on Statement of Financial Position | | | Related amounts not offset | |
|---|---|---|---|---|---|
| **12.31.20** | **Gross Amount** | **Offset Amount** | **Net amounts in Statement Financial Position** | **Subject to netting agreements** | **Total Net Amount** |
| **Financial Assets** | | | | | |
| Derivate Instruments | 41,767 | — | 41,767 | (37,865) | 3,902 |
| **Total** | **41,767** | **—** | **41,767** | **(37,865)** | **3,902** |
| **Financial Liabilities** | | | | | |
| Derivate Instruments | 47,536 | — | 47,536 | (37,865) | 9,671 |
| **Total** | **47,536** | **—** | **47,536** | **(37,865)** | **9,671** |

| Off-balance Sheet Items | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Off-balance Sheet Items | |

**NOTE 48. OFF-BALANCE SHEET ITEMS**

In the normal course of business and in order to meet customers' financing needs, off-balance sheet transactions are performed. These instruments expose the Group to the credit risk, in addition to loans recognized in assets. These financial instruments include credit lending commitments, letters of credit reserve, guarantees granted and acceptances.

The same credit policies for agreed credits, guarantees and loan granting are used. Outstanding commitments and guarantees do not represent an unusually high credit risk.

Agreed Credits

They are commitments to grant loans to a customer in a future date, subject to compliance with certain contractual agreements that usually have fixed maturity dates or other termination clauses and may require a fee payment.

Commitments are expected to expire without resorting to them. The total amounts of agreed commitments do not necessarily represent future cash requirements. Each customer's solvency is assessed case by case.

Guarantees Granted

The issuing bank commits to reimbursing the loss to the beneficiary if the secured debtor does not comply with its obligation upon maturity.

Export and Import Documentary Credits

They are conditional commitments issued by the Group to secure a customer's compliance towards a third party.

Responsibilities for Foreign Trade Transactions

They are conditional commitments for foreign trade transactions.

Our exposure to credit loss upon the other party's default in the financial instrument is represented by the contractual notional amount of the same investments.

The credit exposure for these transactions is detailed below.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Agreed Credits | 54,380,064 | 50,012,860 |
| Documentary Export and Import Credits | 5,946,482 | 3,747,888 |
| Guarantees Granted | 11,539,426 | 19,107,614 |
| Liabilities for Foreign Trade Operations | 872,522 | 1,383,759 |

The fees and commissions related to the items mentioned above as of the indicated dates were as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For Agreed Credits | 87,366 | 29,332 |
| For Documentary Export and Import Credits | 79,211 | 157,877 |
| For Guarantees Granted | 33,839 | 108,784 |

The credit risk of these instruments is essentially the same as that involved in lending credit facilities to customers.

To grant guarantees to our customers, we may require counter-guarantees, which, classified by type, amount to:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Other Preferred Guarantees Received | 16,764 | 99,452 |
| Other Guarantees Received | 533,240 | 430,557 |

Additionally, checks to be debited and credited, as well as other elements in the collection process, such as, notes, invoices, and miscellaneous items, are recorded in memorandum accounts until the related instrument is approved or accepted.

The risk of loss in these offsetting transactions is not significant.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Values to be Debited | 9,333,650 | 10,567,975 |
| Values to be Credited | 10,577,694 | 15,877,301 |
| Values for Collection | 143,871,686 | 128,598,377 |

The Group acts as trustee by virtue of trust agreements to secure obligations derived from several agreements between parties. The amounts of trust funds and securities held in custody as of the indicated dates are as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Trust Funds | 9,955,990 | 13,253,439 |
| Securities Held in Escrow | 1,803,674,978 | 1,214,072,600 |

These trusts are not included in the consolidation since the Group does not exert control on them.

| **Transfer of Financial Assets** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Transfer of Financial Assets | **NOTE 49. TRANSFER OF FINANCIAL ASSETS**<br>All portfolio sales carried out by the Group are without recourse; therefore, they all qualify for the full derecognition of financial assets.<br>When this derecognition takes place, the difference between the book value and the value in the offsetting entry is charged to Income. |

| **Non-controlling Interest** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Non-controlling Interest | |

## NOTE 50. NON-CONTROLLING INTEREST

The following tables provide information about each subsidiary that has a non-controlling interest.

The non-controlling equity investment percentages and votes as of the indicated dates are as follows:

| Company | Place of Business | 12.31.21 | 12.31.20 |
|---|---|---|---|
| Galicia Broker Asesores de Seguros S.A. | CABA -Argentina | 0.01% | 0.01% |

Changes in the Group's non-controlling interests as of the indicated dates were as follows:

| Company | Balance as of 12.31.20 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.21 |
|---|---|---|---|---|---|
| Galicia Broker Asesores de Seguros S.A. | 5 | — | — | — | 5 |
| **Total** | **5** | **—** | **—** | **—** | **5** |

| Company | Balance as of 12.31.19 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.20 |
|---|---|---|---|---|---|
| Cobranzas Regionales S.A. | (40,205) | 40,205 | — | — | — |
| Galicia Broker Asesores de Seguros S.A. | 6 | — | — | (1) | 5 |
| Galicia Retiro Compañía de Seguros S.A. | 6 | — | — | (6) | — |
| Galicia Seguros S.A.U. | 8 | — | — | (8) | — |
| Naranja Digital Compañía Financiera S.A.U. | (30,976) | 30,976 | — | — | — |
| Ondara S.A. | 17,180 | (17,180) | — | — | — |
| Tarjeta Naranja S.A. | 5,192,243 | (5,192,243) | — | — | — |
| Tarjetas Regionales S.A. | 806,671 | (1,104,438) | (217,120) | 514,887 | — |
| **Total** | **5,944,933** | **(6,242,680)** | **(217,120)** | **514,872** | **5** |

| Company | Balance as of 12.31.18 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.19 |
|---|---|---|---|---|---|
| Cobranzas Regionales S.A. | 36,719 | — | — | (76,924) | (40,205) |
| Galicia Broker Asesores de Seguros S.A. | 6 | — | — | — | 6 |
| Galicia Retiro Compañía de Seguros S.A. | 6 | — | — | — | 6 |

| | | | | | |
|---|---|---|---|---|---|
| Galicia Seguros S.A.U. | 8 | — | — | — | 8 |
| Naranja Digital Compañía Financiera S.A.U. | — | — | — | (30,976) | (30,976) |
| Ondara S.A. | 19,110 | — | — | (1,930) | 17,180 |
| Tarjeta Naranja S.A. | 4,711,768 | — | — | 480,475 | 5,192,243 |
| Tarjetas Regionales S.A. | 677,560 | 271,671 | — | (142,560) | 806,671 |
| **Total** | **5,445,177** | **271,671** | **—** | **228,085** | **5,944,933** |

Summary information on subsidiaries is detailed in Note 15.

|  | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Related Party Transactions** |  |

**Text block [abstract]**

Related Party Transactions

## NOTE 51. RELATED PARTY TRANSACTIONS

Human and legal persons who directly or indirectly exert control over the Entity, or are controlled by it, are considered related parties; they include the Subsidiaries, Associates and Affiliates; the members of the Board of Directors, Syndics and personnel in charge of Senior Management; human persons who hold similar positions in financial institutions or complementary services companies; companies or sole proprietorships over which key personnel may exert significant influence or control, and spouses, partners and relatives up to the second degree of consanguinity or first degree of affinity of all human persons directly or indirectly linked to the Group.

The Group controls another entity when it has power over the financial and operational decisions of other entities, and in turn, obtains benefits from it.

On the other hand, the Group considers that it has joint control when there is an agreement between the parties on the control of a common economic activity.

Finally, those cases where the Group exerts significant influence means the capacity to participate in the decisions of the financial policy and the company's operations. Shareholders with an interest equal to or greater than 20% of the Group's total votes or its subsidiaries are considered to exert a significant influence. In determining said situations, not only the legal aspects are observed but also the nature and substance of the relationship.

Additionally, the key personnel of the Group's Management (members of the Board of Directors and Managers) and the entities over which the key personnel can exert significant influence or control are considered related parties.

### 51.1.Controlling Entity

The Group is controlled by:

| Name | Nature | Principal Line of Business | Place of Business | Equity Investment % |
|---|---|---|---|---|
| EBA Holding S.A. | 54.09% of voting rights | Financial and Investment Operations | Autonomous City of Buenos Aires – Argentina | 19.07% |

### 51.2.Key Personnel's Compensation

The compensation earned by the Group's key personnel as of December 31, 2021 and December 31, 2020 amounts to Ps.1,609,488 and Ps.1,973,926 respectively.

### 51.3.Key Personnel's Structure

Key personnel's structure as of the indicated dates is as follows:

|  | 12.31.21 | 12.31.20 |
|---|---|---|
| Regular Directors | 80 | 79 |
| General Manager | 1 | 1 |
| Area and department Managers | 60 | 55 |

| **Total** | **141** | **135** |
|---|---|---|

### 51.4.Related Party Transactions

The following table shows the total credit assistance granted by the Group to key personnel, syndics, majority shareholders, as well as all individuals who are related to them by a family relationship of up to the second degree of consanguinity or first degree by affinity (pursuant to the Argentine Central Bank's definition of related individual) and any entity affiliated with any of these parties, not required to be consolidated.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Total Amount of Credit Assistance | 4,409,317 | 3,006,160 |
| Number of Addressees (quantities) | 280 | 269 |
| - Natural Persons | 221 | 208 |
| - Legal Entities | 59 | 61 |
| Average Amount of Credit Assistance | 15,748 | 11,176 |
| Maximum Assistance | 1,662,740 | 768,210 |

Financial assistance, including the one that was restructured, was granted in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other non-related parties. Besides, this financial assistance did not involve more than the normal risk of loan losses or present other unfavorable features.

The information about the credit assistance granted to affiliates based on the quality of receivables, their documentation and preferred guarantees is stated in Schedule N.

### 51.5.Amounts of Related Party Transactions

The amounts of related party transactions conducted as of the indicated dates are as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **Assets** | | |
| Cash and Due from Banks | 4,290,665 | 2,101,957 |
| Debt Securities at Fair Value through Profit or Loss | 625,105 | 1,114,405 |
| Other Financial Assets | — | 2,504 |
| Loans and Other Financing | 9,262,123 | 5,063,927 |
| Other Debt Securities | 125,593 | 257,591 |
| Assets for Insurance Contracts | — | 826 |
| **Total Assets** | **14,303,486** | **8,541,210** |
| **Liabilities** | | |
| Deposits | 4,792,644 | 2,576,616 |
| Other Financial Liabilities | 102,262 | 1,281,591 |
| Financing Received from the Argentine Central Bank and other Financial Institutions | 8,628,641 | 3,250,474 |
| Debt Securities Issued | 750,698 | 1,371,996 |
| Liabilities for Insurance Contracts | 885 | 35 |
| Other Non-financial Liabilities | 28,356 | 60,498 |
| **Total Liabilities** | **14,303,486** | **8,541,210** |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| **Income (Loss)** | | | |
| Net Income (Loss) from Interest | 565,684 | 341,833 | 740,021 |
| Net Fee Income (Expense) | (1,772,399) | (1,638,835) | (1,814,095) |
| Net Income from Financial Instruments Measured at Fair Value through Profit or Loss | (338,882) | (1,365) | — |
| Other Operating Income (Expense) | (1,584,895) | (1,801,451) | (2,379,132) |

| | | | |
|---|---|---|---|
| Income from Insurance Business | 3,099,651 | 3,027,310 | 3,606,808 |
| Administrative Expenses | 140,529 | 182,642 | 263,458 |
| Other Operating Expenses | 7,324 | 21,825 | 14,011 |
| **Total Income** | **117,012** | **131,959** | **431,071** |

| Additional Information Required by the Argentine Central Bank | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Additional Information Required by the Argentine Central Bank

## NOTE 52. ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

### 52.1. CONTRIBUTION TO THE DEPOSIT INSURANCE SYSTEM

Law No. 24485 and Decree No. 540/95 established the creation of the Deposit Insurance System to cover the risk attached to bank deposits, in addition to the system of privileges and safeguards envisaged in the Financial Institutions Law.

The National Executive Branch through Decree No. 1127/98 established the maximum amount for this insurance system to demand deposits and time deposits denominated either in Pesos and/or in foreign currency. Such limit was set at Ps.1,500 as from May 1, 2020.

This system does not cover deposits made by other financial institutions (including time deposit certificates acquired through a secondary transaction), deposits made by parties related to the Bank, either directly or indirectly, deposits of securities, acceptances or guarantees and those deposits set up at an interest rate exceeding the one established regularly by the Argentine Central Bank.

Deposits acquired through endorsement, placements made as a result of incentives other than interest rates and locked-up balances from deposits and other excluded transactions are also excluded. This system has been implemented through the creation of the Deposit Insurance Fund (“FGD”), which is managed by a company called Seguros de Depósitos S.A. (“SEDESA”). SEDESA’s shareholders are the Argentine Central Bank and the financial institutions in the proportion determined for each one by the Argentine Central Bank based on the contributions made to the fund.

The monthly contribution institutions should make to the FGD is 0.015% on the monthly average of total deposits.

### 52.2. RESTRICTED ASSETS

As of December 31, 2021, and 2020, the ability to freely dispose of the following assets is restricted, as follows:

**Banco de Galicia y Buenos Aires S.A.U.**

a) Cash and Government Securities

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For transactions in ROFEX, MAE and BYMA | 11,203,763 | 5,894,832 |
| For appraisals from repo transactions | 35,948 | — |
| For debit / credit cards transactions | 4,613,003 | 4,558,602 |
| For attachments | 9,410 | 14,204 |
| Liquid offsetting entry required to operate as CNV agent | 86,400 | 96,633 |
| For contribution to M.A.E.’ s Joint Guarantee Fund (*Fondo de Garantía Mancomunada*) | 1,100 | 1,660 |
| Guarantees for the Regional Economies Competitiveness Program | 129,805 | 278,856 |
| For other transactions (includes guarantees linked to rental contracts) | 24,150 | 29,889 |

| | | |
|---|---|---|
| For forward purchases of repurchase transactions | 323,534 | — |

b) Special Guarantees Accounts

Special guarantee accounts have been opened at the Argentine Central Bank as collateral for transactions involving electronic clearing houses, checks for settling debts and other similar transactions as of the indicated dates, which amount to:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Escrow Accounts | 18,509,197 | 17,274,591 |

c) Deposits in favor of the Argentine Central Bank

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Unavailable deposits due to exchange transactions | 533 | 805 |

d) Equity Investments

The account "Equity Investments" includes 1,222,406 non-transferable non-endorsable registered ordinary shares in Electrigal S.A., the transfer of which is subject to approval by the national authorities, according to the terms of the previously executed concession contract.

e) Contributions to Garantizar S.G.R.'s Risk Fund

Banco de Galicia y Buenos Aires S.A.U., in its capacity as sponsoring partner of Garantizar S.G.R.'s Risk Fund, is committed to maintaining the contributions made to the fund for two (2) years.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Contributions to the Fund | 990,000 | 1,494,322 |

**INVIU S.A.U.**

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Liquid offsetting entry required to operate as CNV agents | 33,472 | 27,877 |
| Guarantees linked to surety bonds | 4,530 | 11,195 |

**Tarjeta Naranja S.A.**

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Attachments arising from judicial cases | 99,254 | 1,469 |
| Guarantees linked to rental contracts | 8,646 | 10,681 |

**Galicia Asset Management S.A.U.**

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Liquid offsetting entry required to operate as collective investment products administration agents of mutual funds, as required by CNV(*) | 52,591 | 20,985 |

(*) *As of December 31, 2021, it corresponds to 5,500,000 shares of Fima Capital Plus "C" Mutual Fund.*

**Galicia Securities S.A.U.**

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For transactions in the market | 220,009 | 72,475 |
| Liquid offsetting entry required to operate as CNV agents | 18,506 | 17,011 |
| Guarantees linked to surety bonds | 20,217 | 1,704 |

The total amount of restricted assets for the reasons stated above in the aforementioned controlled companies, as of the indicated dates, is as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **Total Restricted Assets** | **36,384,068** | **29,807,791** |

## 52.3. TRUST ACTIVITIES

a) Trust Contracts for Purposes of Guaranteeing Compliance with Obligations:

Purpose: In order to guarantee compliance with contractual obligations, the parties to these agreements have agreed to deliver to Banco de Galicia y Buenos Aires S.A.U., as fiduciary property, amounts to be applied according to the following breakdown:

| Date of Contract | Trustor | Balances of Trust Funds | Maturity (*) |
|---|---|---|---|
| 04.17.12 | Exxon Mobil | 21,535 | 04.19.23 |
| 09.12.14 | Coop. de Trab. Portuarios | 7,013 | 09.12.22 |
| 03.16.21 | Fondo Fiduciario Aceitero | 9,220 | 01.31.22 |
| **Total** | | **37,768** | |

---

(1) *These amounts shall be released monthly until settlement date of trustor obligations or maturity date, whichever occurs first.*

b) Financial Trust Contracts:

Purpose: To administer and exercise the fiduciary ownership of the trust assets until the redemption of debt securities and participation certificates:

| Contract date | Trust | Balances of Trust Funds | Maturity (*) |
|---|---|---|---|
| 12.06.06 | GAS I | 180,029 | 12.31.22 |
| 05.14.09 | GAS II | 9,715,280 | 12.31.22 |
| 06.08.11 | MILA III | 19,730 | 12.31.22 |
| 01.09.11 | MILA IV | 3,183 | 12.31.22 |
| **Total** | | **9,918,222** | |

(*) *Estimated date since maturity date shall occur at the time of the distribution of all of trust assets.*

## 52.4. COMPLIANCE WITH THE REGULATIONS

### 52.4.1. Agents – Minimum Liquidity requirement

**Banco de Galicia y Buenos Aires S.A.U.**

Within the framework of CNV Resolution No. 622/13, Banco de Galicia y Buenos Aires S.A.U. has been duly registered with such agency in the following categories: Escrow Agent for Collective Investment Products in the Financial Trustors’ Registry No. 54, and Settlement and Integral Compensation Agent No. 22 (AlyC and AN—INTEGRAL).

As of December 31, 2021, for the Escrow Agent for Collective Investment Products in the Financial Trustors' Registry, the required Shareholders' Equity amounts to Ps.92,635, and the minimum required offsetting entry is Ps.46,317.

For AlyC and AN—INTEGRAL, said requirement amounts to Ps.45,864, with the minimum offsetting entry required of Ps.22,932.

The Entity integrated these requirements with Argentine Republic Bills, discount on maturity on 02/18/2022 valuated at amortized cost in the sum of Ps.86,400, which are held in escrow in Caja de Valores (Principal 100100).

**Galicia Asset Management S.A.U.**

In accordance with the requirements set forth in CNV Resolution No. 792, the minimum Shareholders' Equity required to operate as Escrow Agent for Collective Investment Products, Mutual Funds amounts to Ps.102,386 and the minimum offsetting entry amounts to Ps.51,193.

The Company's Shareholders' Equity as of December 31, 2021, exceeds the minimum required by the aforementioned Resolution.

Galicia Asset Management S.A.U. integrated said requirement with 5,500,000 shares of Fondo Fima Premium Class "C", equivalent to Ps.52,591.

**Galicia Securities S.A.U.**

Within the framework of CNV General Resolution No. 622/13, the Company has been duly registered with said agency in the following categories: "Settlement and Offsetting Agent (ALyC and AN Own Portfolio)" and "Comprehensive Mutual Funds Placement and Distribution Agent."

In accordance with the requirements set forth, for an ALyC and AN Own Portfolio the Shareholders' Equity must be equivalent to 470,350 Units of Purchasing Value (Unidades de Valor Adquisitivo, UVA). As of December 31, 2021, said requirement amounted to Ps.45,864, and the minimum offsetting entry required was Ps.22,932. For Comprehensive Mutual Funds Placement and Distribution Agents, said requirement amounts to Ps.2,500, and the minimum offsetting entry required is Ps.1,250.

As of December 31, 2021, the Company's Shareholders' Equity amounted to Ps.670,541 and the offsetting entry would be comprised of government securities amounting to Ps.18,506 million and a bank guarantee of Ps.6,170 million.

**INVIU S.A.U.**

In accordance with the requirements set forth in General Resolution No. 622/13, for an ALyC and AN Integral the Shareholders' Equity must be equivalent to 470,350 Units of Purchasing Value (UVA), with said requirement amounting to Ps.45,864 as of December 31, 2021, and a minimum offsetting entry required of Ps.22,932. For Comprehensive Mutual Funds Placement and Distribution Agents, said requirement amounts to Ps.2,500, and the minimum offsetting entry required is Ps.1,250.

As of December 31, 2021, the Company's Shareholders' Equity amounted to Ps.500,255 and the offsetting entry would be integrated with a demand account with an amount of Ps.24,605.

### 52.4.2. Custodial Agent of Collective Investment Products Corresponding to Mutual Funds

Likewise, in compliance with Art. 7 of Chapter II, Title V of said resolution, Banco Galicia in its capacity as Escrow Agent for Collective Investment Products of Mutual Funds (depositary company): "Fima Acciones", "Fima P.B. Acciones", "Fima Renta en Pesos", "Fima Ahorro Pesos", "Fima Renta Plus", "Fima Premium", "Fima Ahorro Plus", "Fima Capital Plus", "Fima

Abierto Pymes", "Fima Mix I", "Fima Renta Fija Internacional," and "Fima Acciones Latinoamericanas USD", it is hereby stated that the total quantity held in escrow as of December 31, 2021 is 28,342,213,607 shares, their cash value being Ps.344,574,288, which is reflected in the account "Depositors of Securities Held in Escrow."

As of December 31, 2020, securities held in escrow amounted to the quantity of 22,081,526,592 shares and their cash value was Ps.290,434,542.

The balances of the Mutual Funds as of the indicated dates are detailed as follows:

| **Mutual Fund** | **12.31.21** | **12.31.20** |
|---|---|---|
| FIMA Acciones | 1,265,644 | 890,944 |
| FIMA P.B. Acciones | 1,054,541 | 955,515 |
| FIMA Renta en pesos | 10,569,935 | 1,657,791 |
| FIMA Ahorro pesos | 17,890,833 | 10,946,320 |
| FIMA Renta Plus | 8,519,259 | 1,116,575 |
| FIMA Premium | 257,119,600 | 224,439,590 |
| FIMA Ahorro Plus | 28,931,495 | 19,179,449 |
| FIMA Capital Plus | 13,777,224 | 25,133,197 |
| FIMA Abierto PyMES | 1,026,906 | 1,144,949 |
| FIMA Mix I | 3,571,848 | 3,090,322 |
| FIMA Renta Fija Internacional | 779,203 | 1,770,204 |
| FIMA Acciones Latinoamericanas Dólares(*) | 67,799 | 109,686 |
| **Total** | **344,574,287** | **290,434,542** |

---

(*) *Stated at the reference exchange rate of the U.S. Dollar set by the Argentine Central Bank. See Note 1.6.(b).*

All the transactions detailed above are recorded in off-balance sheet items—securities held in custody.

The mutual funds detailed above have not been consolidated as the Group is not a controlling company thereof, since the depository role does not imply in this case:

- power over the trust to run material activities;
- exposure or right to variable returns;
- capacity to have influence on the amount of returns to be received for the involvement.

### 52.4.3. Storage of Documents

Pursuant to General Resolution No. 629 of the CNV, Banco de Galicia y Buenos Aires S.A.U. notes that it has supporting documents regarding accounting and management transactions, which are stored at AdeA (C.U.I.T. No. 30-68233570-6), Plant III located at Ruta Provincial 36 km 31.5 No. 6471 (CP 1888) Bosques, Province of Buenos Aires, with legal domicile at Av. Juramento 1775, 4th. floor, (CP 1428), Autonomous City of Buenos Aires.

### 52.5. COMPLIANCE WITH MINIMUM CASH REQUIREMENTS:

As of December 31, 2021, the balances recorded as computable items are as follows:

| | **Currency** | | |
|---|---|---|---|
| **Item** | **Ps.** | **USD** | **Euros(*)** |
| Checking Accounts held in Argentine Central Bank | 12,000,000 | 1,754,449 | 29 |
| Escrow Accounts held in Argentine Central Bank | 18,054,014 | 4,430 | — |

|  |  |  |  |
|---|---|---|---|
| National Treasury Bonds in Argentine Pesos computable for minimum cash | 29,787,727 | — | — |
| Liquidity Bills computable for minimum cash | 75,841,941 | — | — |
| **Total for integration Minimum Cash** | **135,683,682** | **1,758,879** | **29** |

---

(*) *Stated in thousands of USD.*

### 52.6. PENALTIES IMPOSED ON BANCO DE GALICIA Y BUENOS AIRES S.A.U. AND SUMMARY PROCEEDINGS COMMENCED BY THE ARGENTINE CENTRAL BANK

*Penalties Imposed on Banco de Galicia y Buenos Aires S.A.U. Existing as of December 31, 2021:*

*Summary Proceedings No. 1544.* Penalty notification date: November 9, 2018. Reason for the imposition of the penalty: alleged infraction to provisions established in Argentine Central Bank Communication “A” 6242, SINAP 1 – 61. Amount applied and responsible persons receiving penalty: the Bank; three Directors; the General Manager; and a manager, namely: the Bank, Ps.747.50; one Director, Ps.172.50; individually the remaining two Directors, the General Manager and the Manager, Ps.143.75. Status of the Case: On November 26, 2018, a direct appeal to the penalty was filed before the National Court of Appeals for Federal Administrative Disputes of the Federal Capital, under the terms of Article 42 of Law No. 21,526, amended by Law No. 24,144; Room V was designated to issue judgment. On February 26, 2020, said Room V decided to reject the direct appeal and confirm the penalties, which was notified on February 27. Against said resolution, on March 12, 2020, an extraordinary federal appeal was filed which was partially granted by said Room V and is actually being treated by the Argentine Supreme Court of Justice (Suprema Corte de Justicia de la Nación, CSJN).

*UIF Proceedings -Docket 867/13*. Penalty Notification date: June 19, 2020. Reason of the Penalty: Reason of the Penalty: alleged non-compliance with the provisions of Article 21 of the Anti-Money Laundering Law and alleged non-compliance with the provisions of UIF Resolution No. 121/11, especially with the provisions of Article 13 (paragraph j), Article 14 (paragraph h); Article 21 (paragraph a); Article 23, and Article 24 (paragraphs d and e). These objections are related to the risk matrix and the transactions monitoring system regarding prevention of money laundering and terrorist financing and required information allegedly missing. Amount applied and responsible persons receiving penalties: penalties for global amounts of Ps.440 applied to the Bank and eight Directors. Status of the Case: On September 14, 2020, the direct appeal to the penalty was filed before the National Court of Appeals for Federal Administrative Disputes of the Federal Capital, under the terms of Article 25 of Law No. 25,246, amended by Law No. 24,144; Room III, where the proceeding is pending, was designated to issue judgment.

*Summary Proceeding No. 1570.* Penalty Notification date: August 13, 2021. Reason of the Penalty: alleged violation to the provisions of the Amended Text on “Truthfulness of Accounting Records”, Point 2.2. (“Liabilities”), in accordance with point 1 of the aforementioned Amended Text, pursuant to Schedule to Argentine Central Bank Communication “A” 6248, CONAU 1 – 1260 -supplementary and amending provisions. Amount applied and responsible persons receiving penalty: the Bank, for an amount of Ps.1,680. Status of the Case: On September 6, 2021, an appeal was filed with the Argentine Central Bank against the penalty under the terms of Article 42 of Law No. 21,526, amended by Law No. 24,144, without subsequent notification of other steps.

The Group considers that the resolution of these proceedings will not have significant impact on its equity.

### 52.7. ISSUANCE OF DEBT SECURITIES

The issuance of debt securities is detailed in Notes 27 and 28.

### 52.8. RESTRICTIONS IMPOSED ON THE DISTRIBUTION OF PROFITS

Pursuant to Section 70 of the General Corporations Law, Grupo Financiero Galicia S.A. should transfer 5% of the net income for the year to the Legal Reserve until 20% of the capital stock is reached, plus the balance of the Capital Adjustment account.

With respect to Banco Galicia, the Argentine Central Bank regulations require that 20% of the profits shown in the Income Statement at fiscal year-end, plus (or less), the adjustments made in previous fiscal years and, less, if any, the loss accumulated at previous fiscal year-end, be allocated to the legal reserve.

This proportion applies regardless of the ratio of the Legal Reserve fund to Capital Stock. Should the Legal Reserve be used to absorb losses, earnings shall be distributed only if the value of the Legal Reserve reaches 20% of the Capital Stock plus the Capital Adjustment.

The Argentine Central Bank sets rules for the conditions under which financial institutions can make distributions of profits. According to these rules, profits can be distributed as long as results of operations are positive after deducting not only the Reserves, which may be legally and statutory required, but also the following items from Retained Income: The difference between the carrying amount and the market value of public sector assets and/or debt instruments issued by the Argentine Central Bank not valued at market price, the amounts capitalized for lawsuits related to deposits and any unrecorded adjustments required by the external auditors or the Argentine Central Bank.

Moreover, in order that a financial institution be able to distribute profits, such institution must comply with the capital adequacy rule, i.e. with the calculation of minimum capital requirements and the regulatory capital.

For these purposes, this shall be done by deducting from its assets and Retained Income all the items mentioned in the paragraph above. Moreover, in such calculation, a financial institution shall not be able to compute the temporary reductions that affect minimum capital requirements, computable regulatory capital or its capital adequacy.

From January 2016, the Argentine Central Bank established that a capital conservation margin must be maintained in addition to the minimum capital requirement, equivalent to 3.5% of risk-weighted assets. Said margin must exclusively be integrated with level I, net of items deductibles. Income distribution will be limited when the level and composition of the institution's Regulatory Capital puts said distribution within the range of the capital conservation margin.

The Argentine Central Bank provided that income distribution must be performed with its prior authorization. In said authorization process, the SEFyC will consider, among other elements, the total impact of credit losses determined according to IFRS 9. Likewise, the Argentine Central Bank issued Communication "A" 7312 where suspension of income distribution is set forth until December 31, 2021.

The Argentine Central Bank established that, from 01/01/2022 until 12/31/2022, the financial institutions may distribute income for up to 20% of the accumulated income, with prior authorization by said Institution. In turn, said distribution must be in 12 equal, monthly and consecutive installments.

Tarjeta Naranja S.A.'s Ordinary and Extraordinary Shareholders' Meeting held on March 16, 2006, decided to set the maximum limit for the distribution of dividends at 25% of the realized and liquid profits of each fiscal year. This restriction shall remain in force as long as the company's Shareholders' Equity is below Ps.300,000.

Pursuant to the Price Supplement of the Class XXXVII Notes, Tarjeta Naranja S.A. has agreed not to distribute dividends that may exceed 50% of the company's net income. This restriction also applies in the event of any excess over certain indebtedness ratios.

The Group may pay dividends to the extent that it has distributable retained earnings and distributable reserves calculated in accordance with the rules of the Argentine Central Bank. Therefore, retained earnings included in the consolidated financial statements may not be wholly distributable.

The Group has presented its local financial statements under these rules on February 15, 2022.

Shareholders' equity under the rules of the Argentine Central Bank comprise the following captions:

| | **12.31.21** |
|---|---|
| Share Capital | 1,474,692 |
| Additional paid in Capital | 17,281,187 |
| Adjustments to shareholders´ equity | 102,456,581 |
| Legal reserve | 1,077,884 |
| Distributable reserves | 155,265,604 |
| Non distributable reserves | (89,247) |
| Profit for the year | 31,778,769 |
| **Total Shareholder's equity under the rules of the Argentine Central Bank** | **309,245,470** |

The Board of Directors proposes that the profit for fiscal year, which as of December 31, 2021 amounts to Ps.31,778,769, be allocated to: (i) 5% to the constitution of the Legal Reserve; (ii) the payment of a cash dividend in an amount such that, adjusted for inflation, results in the sum of Ps.11,000,000; (iii) the constitution of a Special Discretionary Reserve for eventual dividend distribution in an amount such that, adjusted for inflation, results in the sum of Ps.8,000,000; and (iv) the remaining balance to the constitution of a Discretionary Reserve to develop new businesses and to support subsidiaries.

## 52.9. CAPITAL MANAGEMENT AND CORPORATE GOVERNANCE TRANSPARENCY POLICY

### Grupo Financiero Galicia S.A.

*Board of Directors*

Grupo Financiero Galicia S.A.'s Board of Directors is the Company's highest management body. It is made up of nine directors and three alternate directors, who must have the necessary knowledge and skills to clearly understand their responsibilities and duties within the corporate governance, and to act with the loyalty and diligence of a good businessman.

As set out in its bylaws, the term of office for both directors and alternate directors is three (3) years; they are partially changed every year and may be reelected indefinitely.

The Company complies with the appropriate standards regarding total number of directors, as well as the number of independent directors. Furthermore, its bylaws provide for the flexibility necessary to adapt the number of directors to the possible changes in the conditions in which the Company carries out its activities, from three (3) to nine (9) directors.

The Board of Directors complies, in every relevant respect, with the recommendations included in the Code on Corporate Governance as Schedule IV to Title IV of the regulations issued by the National Securities Commission (Text amended in 2013).

Likewise, controls are carried out on the application of corporate governance policies defined by regulations in force, through the Executive Committee, the Nomination and Compensation Committee, the Audit Committee, the Disclosure Committee, and the Ethics, Conduct and Integrity Committee. The Committees periodically reports to the Board of Directors, who becomes aware of the decisions of each Committee, and the relevant matters are recorded in the Minutes of their meetings.

### *Executive Committee*

In July 2018, Grupo Financiero Galicia S.A.'s Board of Directors approved the creation of the Executive Committee, along with its governing rules and regulations. It is made up of five directors, and the purpose of its creation is to contribute to the conduction of the Company's ordinary business and the efficient performance of the Board of Directors' duties.

### *Nominations and Compensation Committee*

The objective behind the creation of this Committee is to facilitate the analysis and monitoring of several issues based on good corporate governance practices; it is composed of five directors, two of them independent.

Its main duty is to support the Company's Board of Directors in preparing the candidates appointment proposal to occupy positions on said Board of Directors.

### *Audit Committee*

The Audit Committee set by Capital Markets Law No. 26831 and the CNV's regulations is formed by three directors, two of whom are independent, and meets the requirements set out in U.S. Sarbanes-Oxley Act.

Such Committee's mission is to provide the Board of Directors with assistance in overseeing the financial statements, as well as in the task of controlling Grupo Financiero Galicia and its subsidiaries.

### *Committee for Information Integrity*

The Committee for Information Integrity was created in compliance with the recommendations of U.S. Sarbanes Oxley Act, and is made up of the General Manager, the Administrative and Finance Manager and two supervisors of the Administrative and Finance Division.

Its most important duties are monitoring the Company's internal controls, reviewing the financial statements and other information published, preparing Board of Directors' reports with the activities carried out by the Committee. Its operation has been adapted to local laws and it currently performs important administrative and reporting duties, which are used by the Board of Directors and the Audit Committee, contributing to the transparency of the information provided to markets.

### *Ethics, Conduct and Integrity Committee*

The objective behind the Ethics, Conduct and Integrity Committee is to promote compliance with standards, principles of good conduct, and the Code of Ethics.

### *Basic Holding Structure*

Grupo Financiero Galicia S.A. is a company whose sole purpose is to conduct financial and investment activities as per Section 31 of the General Corporations Law. That is to say, it is a holding company whose activity involves managing its equity investments, assets and resources.

Within the group of companies in which the Company has an interest, Banco de Galicia y Buenos Aires S.A.U. stands out, which is its main asset and a wholly owned subsidiary. Banco de Galicia y Buenos Aires S.A.U., as a bank institution, is subject to certain regulatory restrictions imposed by the Argentine Central Bank. Among such restrictions, there is one that limits the equity interest to a maximum of 12.5% of the capital stock in companies that do not perform activities qualified as supplementary.

Therefore, Grupo Financiero Galicia S.A. directly and indirectly holds those equity interests in companies that carry out activities defined as non-supplementary.

Grupo Financiero Galicia S.A. has a reduced structure due to its nature as holding company of a group of financial services. Accordingly, certain typical organizational aspects of large operating companies are not applicable thereto.

To conclude, one should note that Grupo Financiero Galicia S.A. is under the control of a pure holding company, EBA Holding S.A., which has the number of votes necessary to hold the majority of votes at the Shareholders' Meetings, although it does not have any managerial functions over the former.

### *Compensation Systems*

Directors' compensation is defined by the General Shareholders' Meeting and is fixed within the limits established by law and the corporate bylaws.

The Audit Committee expresses its opinion on whether compensation proposals for Directors are reasonable, taking into consideration market standards.

### *Business Conduct Policy*

The Company has consistently shown respect for the rights of its shareholders, reliability and accuracy in the information provided, transparency as to its policies and decisions, and caution with regard to the disclosure of strategic business issues.

### *Code of Ethics*

Grupo Financiero Galicia S.A. has a Code of Ethics formally approved that guides its policies and activities. It considers business objectivity and conflict-of-interests related-aspects, and how the employee should act upon identifying a breach of the Code of Ethics.

### Banco de Galicia y Buenos Aires S.A.U.

Banco Galicia's Board of Directors is the Company's highest management body. As of the date of preparation of these consolidated financial statements, it is made up of seven directors and four alternate directors, who have the necessary knowledge and skills to clearly understand their responsibilities and duties within the corporate governance, and act with the loyalty and diligence of a good businessman.

Banco Galicia complies with the appropriate standards regarding total number of directors, as well as number of independent directors. Furthermore, its bylaws provide for the flexibility necessary to adapt from three (3) to nine (9) directors to the possible changes in the conditions in which the Bank carries out its activities.

The General Shareholders' Meeting has the power to establish the number of directors, both independent and non-independent ones, and appoint them. Out of the seven directors, one of them is independent. In addition, two of the alternate directors are independent. The independence concept is defined in the regulations set forth by the CNV and the Argentine Central Bank regulations.

As regards prevention of conflicts of interest, the provisions set forth in the General Corporations Law and the Capital Markets Law are applicable.

As set out in the bylaws, the term of office for both directors and alternate directors is three years; two thirds of them (or a fraction of at least three) are changed every year and may be reelected indefinitely.

The Board of Directors' meeting is held at least once a week and when required by any director. The Board of Directors is responsible for the Bank's general management and makes all the necessary decisions to such end. The Board of Directors' members also take part, to a greater or lesser extent, in the commissions and committees created. Therefore, they are continuously informed about the Bank's course of business and become aware of the decisions made by such bodies, which are transcribed into minutes.

Additionally, the Board of Directors receives a monthly report prepared by the General Manager, the purpose of which is to report the material issues and events addressed at the different meetings held between the General Manager and Senior Management. The Board of Directors becomes aware of such reports, as evidenced in the minutes.

In connection with directors' training and development, the Bank has a program, which is reviewed every nine months, whereby they regularly attend courses and seminars of different kinds and subjects.

According to the activities carried out by the Bank, effective laws and corporate strategies, the following committees have been created to achieve an effective control over all activities performed by the Bank:

- Risk and Capital Allocation Committee

It is in charge of approving and analyzing capital allocation, establishing risk policies and monitoring the Bank's risk.

- High Credit Committee

This committee's function is to approve and sign credit ratings and grant transactions related to high-risk groups and customers, i.e., greater than 2.5% of the Bank's individual Computable Regulatory Capital, loans to financial institutions (local or foreign) and related customers, in which case two thirds of the Board of Directors is required to participate.

- Low Credit Committee

This committee's function is to approve and sign the credit ratings and grant transactions related to medium-risk groups and customers, equal to amounts greater than 1% of the Bank's individual Computable Regulatory Capital.

- Asset and Liability Management Committee

It is in charge of analyzing the fundraising and its placement in different assets, the follow-up and control of liquidity, interest-rate and currency mismatches, and management thereof.

- Information Technology Committee

This Committee is in charge of supervising and approving the development plans of new systems and their budgets, as well as supervising these systems' budget control. It is also responsible for approving the general design of the systems' structure, the main processes thereof and the systems implemented, as well as monitoring the quality of the Bank's systems, within the policies established by the Board of Directors.

- Audit Committee

The Audit Committee is responsible for helping the Board of Directors, in performing the control function of the Bank and its controlled companies and the companies in which it owns a stake, in order to fairly ensure the following objectives:

- Effectiveness and efficiency of operations;
- Reliability of the accounting information;
- Compliance with applicable laws and regulations; and
- Compliance with the goals and strategy set by the Board of Directors.
- Committee for the Control and Prevention of Money Laundering and Funding of Terrorist Activities (CPLA/FT, as per its initials in Spanish)

It is in charge of planning, coordinating, and ensuring compliance with the policies on anti-money laundering and funding of terrorist activities set and approved by the Board of Directors.

- Committee for Information Integrity

It is in charge of encouraging compliance with the provisions of Sarbanes-Oxley (2002).

- Human Resources and Governance Committee

It is in charge of presenting the succession of the General Manager and Division Managers, analyzing and establishing the General Manager's and Division Managers' compensation, and monitoring the performance matrix of Department and Division Managers.

- Performance Reporting Committee

It is in charge of monitoring the performance and results of operations and evaluating the macro situation.

- Liquidity Crisis Committee

It is in charge of evaluating the situation upon facing a liquidity crisis and deciding the steps to be implemented to tackle it.

- Strategy and New Businesses Committee

It is in charge of analyzing new businesses.

- Compliance Committee

It is in charge of instilling respect for Banco Galicia's rules, code of conduct and ethics, and mitigating the compliance risk, by defining policies and establishing controls and reports in the best interests of the Bank and its employees, shareholders, and customers.

- Committee for the Protection of Users of Financial Services

It is responsible for following up on the activities developed by Banco Galicia's management involved in user protection internal processes to ensure adequate compliance with legal and regulatory standards.

The Bank considers the General Manager and Division Management reporting to the General Manager as Senior Management. These are detailed as follows:

- Retail Banking Division
- Wholesale Banking Division
- Finance Division
- Products and Technology Division
- People Division
- Risk Division
- Planning Division

Senior Management's main duties are as follows:

- Ensure that the Bank's activities are consistent with the business strategy, the policies approved by the Board of Directors and the risks to be assumed.
- Implement the necessary policies, procedures, processes and controls to manage operations and risks cautiously, meet the strategic goals set by the Board of Directors and ensure that the latter receives material, full and timely information so that it may assess management and analyze whether the responsibilities assigned are effectively fulfilled.
- Monitor the managers from different divisions, in line with the policies and procedures set by the Board of Directors and establish an effective internal control system.

### Basic Holding Structure

The Bank's majority shareholder is Grupo Financiero Galicia S.A., which has full control of its shares and votes. In turn, the Bank holds equity investments in supplementary companies as shareholders of the parent, as well as minority interests in companies whose controlling company is its own shareholders of the parent. From a business point of view, this structure allows the Bank to take advantage of significant synergies that guarantee the loyalty of its customers and additional businesses. All business relationships with these companies, whether permanent or occasional in nature, are fostered under the normal and usual market conditions and this is true when the Bank holds either a majority or minority interest.

### Business Conduct Policy and/or Code of Ethics

The Bank has a formally approved Code of Ethics that guides its policies and activities. It considers business objectivity and conflict of interest related aspects, and how the employee should act upon identifying a breach of the Code of Ethics, with the involvement of the Conduct Committee.

### Information Related to Personnel Economic Incentive Practices

The Human Resources and Governance Committee, composed of two (2) Directors, the General Manager and the Organizational Development and Human Resources Division Manager, is in charge of establishing the compensation policy for Banco Galicia's personnel.

It is the policy of Banco Galicia to manage the full compensation of its personnel based on the principles of fairness, meritocracy, and justice, within the framework of the legal regulations in force.

The aim of this policy is to provide an objective and fair basis, through the design and implementation of tools for the management of the fixed and variable compensation paid to each employee, based on the scope and complexity of each position's responsibilities, individual performance with regard to compliance thereof, contribution to the Bank's results and conformity to market values, with the purpose of:

- Attracting and creating loyalty with regard to quality personnel suitable for the achievement of the business strategy and goals.
- Being an individual motivation means.
- Easing the decentralized management of compensation administration.
- Allowing the effective budget control of personnel costs.
- Guaranteeing the internal fairness in order to monitor and ensure both external and internal fairness with regard to the payment of fixed and variable compensation. The Compensation area uses and puts at the disposal of the Senior Management and the Human Resources Committee market surveys published by consulting firms specialized in compensation issues, pursuant to the market positioning policies defined by the management division for the different corporate levels.

With the purpose of gearing individuals towards the achievement of attainable results that contribute to the global performance of the Bank/Area, and to the increase in motivation for the common attainment of goals, differentiating individual contribution, Banco Galicia has different variable compensation systems:

1) Business Incentives and/or Incentives through Commissions system for business areas.

2) Annual Bonus System for management levels, officers and the rest of the employees who are not included in the business incentives system. The annual bonus is determined based on individual performance and the Bank's results and is paid in the first quarter of the next fiscal year. To determine the variable compensation for the Senior Management and Middle Management, the Bank uses the Management Performance Assessment System. This system has been designed including both qualitative and quantitative KPI (Key Performance Indicators). Criteria are all quantitative, and built considering at least three characteristics:

    a) Results.

    b) Business volume or size.

    c) Projections: Indicators that protect the business for the future (For example: Quality, internal and external customer satisfaction, risk coverage, work environment, etc.).

The significance or impact of each of them is monitored and adjusted yearly pursuant to the strategy approved by the Board of Directors.

The interaction among these three aspects seeks to make incentives related to results and growth consistent with the risk thresholds determined by the Board of Directors. In turn, there is no deferred payment of variable compensation subject to the occurrence of future events or in the long term, taking into consideration that the business environment in the Argentine financial system is characterized by being mainly transactional, with lending and borrowing transactions with a very short seasoning term.

Annual budget and management control – the latter carried out monthly in a general manner and quarterly in a more detailed manner—include different risk ratios, including the ratio between compensation and risks undertaken. Variable compensation is only paid in cash. There are no share-based payments. Every change to this policy is submitted to Banco de Galicia y Buenos Aires S.A.'s Human Resources Committee for its consideration.

| Economic Context Where the Group's Operates | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Economic Context Where the Group's Operates | |

## NOTE 53. ECONOMIC CONTEXT WHERE THE GROUP OPERATES

The Group operates in a complex economic context, both in the national and international spheres.

In recent months, the behavior of the international markets has been affected by the progress of the Omicron variant of the Coronavirus, the persistence of significant inflationary pressures, certain disruptive decisions in China, and the Russian invasion of Ukraine, among other facts. Consequently, the global economic recovery is under way, but at a slower pace than predicted some months ago. The new international scenario seems to be converging towards perspectives of more moderate economic growth, with financial conditions becoming tighter, in addition to other inflationary pressures due to the delay in production chains and the rise in the prices of some commodities. In line with the above, the United States Federal Reserve has begun to reduce the liquidity injected into the markets (a process known as tapering) and to increase the reference interest rate. According to the Monetary Policy Committee, the rate is expected to be raised a total of seven times during 2022.

As for Argentina, after the 9.9% fall in GDP in 2020, the economy managed to recover the pre-pandemic levels and expanded 10.3% on average during 2021. The first months of 2022 displayed a more moderate and heterogeneous recovery, as the comparison base becomes higher.

The Government and the IMF reached an Agreement after several months of negotiation. The Extended Fund Facility will provide the necessary funds in order to honor the 2018 Stand-By Agreement's principal payments. The Agreement contains a series of quantitative performance criteria and indicative targets related to fiscal deficit, Central Bank's assistance and Net International Reserves, among other variables. The Agreement will imply quarterly reviews by the Monetary Fund for two and a half years.

For 2022, the fiscal deficit's floor was set at Ps. 1,758.6 billion; implicitly, 2.5% of GDP. This entails a reduction when compared to the primary deficit of 3.5% of GDP accumulated in 2021 (result that excludes revenue from the Solidarity Contribution, and from the Special Drawing Rights transferred by the International Monetary Fund). During the first two months of 2022, tax resources grew 54.2% in year-on-year terms, whereas primary expenses rose 63.2% when compared to the same period last year. Therefore, the primary deficit of the national public sector amounted to Ps. 92,982 million. In coming years, it is expected that the fiscal deficit will be gradually reduced until reaching equilibrium in 2025.

As a result of 2021's deficit, the Argentine Central Bank assisted the Treasury for an equivalent of 3.7% of the GDP, of which 2.5% of the GDP was concentrated in the fourth quarter. Regarding 2022, the Central Bank's assistance has been significantly moderated, partly due to the seasonality of public spending, which concentrates in the last quarter of each year, and partly as a consequence of the Extended Fund Facility Agreement reached with the IMF that limits money issuance to cover the primary deficit. In 2022, the ceiling on Central Bank financing of the Federal Government will be Ps. 705.2 billion (1.0% of GDP).

On the foreign exchange front, the Extended Fund Facility established that Net International Reserves would increase USD 5.8 billion throughout 2022, from a starting point of USD 2.325 billion. During the first quarter of the year, the Central Bank sold USD 48 million to the private sector and sold USD 1.221 million to the public sector (in order to honor principal payments). Despite these movements, the Central Bank managed to accumulate a total of USD 3.475 million thanks to the IMF's transfer of USD 6.752 million (net of principal payments to the Fund).

The official exchange rate, defined daily by the Argentine Central Bank through Communication “A” 3500, further accelerated its crawling peg during the first months of the year, continuing with the acceleration that took place in the last months of 2021. The current variation rate stands at an annualized 47%, doubling the beginning of the year’s rate. During the first quarter, the exchange rate devalued 7.4% (from ARS/USD 102.75 to ARS/USD 110.98).

As to the pandemic, since its outbreak in March 2020, the measures taken by the National Government to restrain the spread of the virus included, among others, the closure of borders and the mandatory isolation or distancing of the population along with the cessation of non-essential commercial activities for an extended period of time, with variants according to the local region and activity. On the date of issuance of these Financial Statements, commercial and productive activities have been resumed, in compliance with the protocols to care for persons and abide by certain rules of conduct.

Faced with this context, the Argentine Central Bank additionally established a number of measures aiming at minimizing the economic impact of the pandemic. The following measures stand out:

- suspension of commissions collection for the use of ATMs until March 31, 2021;
- maximum rates for financing credit card unpaid balances;
- deferral of maturities for credit unpaid balances until March 31, 2021;
- granting of zero rate financing to self-employed and autonomous workers during 2021;
- a Financing Line for the MSME productive investment;
- granting of financing to companies to pay salaries;
- minimum rates established for Time Deposits;
- flexibilization of parameters for bank debtors’ classification until May 31, 2021, and
- exchange market controls.

However, no significant negative consequences affected either the Group’s business or the income from their operations on account of the above. The Group also maintains high levels of liquidity and solvency that would allow it to face the contingencies arising from the context.

The Group’s Management permanently monitors the evolution of the variables that affect their business to define their course of action and identify the potential impacts on their equity and financial position. These consolidated financial statements must be read in the light of these circumstances.

| **Subsequent Events** | **12 Months Ended**<br>**Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Subsequent Events | |

**NOTE 54. SUBSEQUENT EVENTS**

*Dividends*

*Banco Galicia*

On March 16, 2022, Banco Galicia held an ordinary shareholders' meeting, at which shareholders approved to partially use the "Optional Reserve" for the subsequent distribution of cash dividends up to Ps.19,350 million, payable in 12 equal, monthly and consecutive installments, subject to the prior authorization of the BCRA. On April 7, 2022, the BCRA authorized the payment of dividends in the amount of Ps.18,016 million. On that date, Banco Galicia proceeded to pay dividends corresponding to the 4 installments for the months of January to April.

*Naranja X*

On March 31, 2022, Tarjetas Regionales held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.1,800 million.

On April 19, 2022, Naranja held an ordinary and extraordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.4,000 million.

*Sudamericana Holding*

On January 18, 2022, and March 29, 2022, Sudamericana Holding held an extraordinaries shareholders' meetings, at which shareholders approved the payment of a cash dividend in the amount of Ps.295 million and Ps.376 million, respectively.

*Galicia Asset Management*

On March 29, 2022, Galicia Asset Management held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.1,547 million.

*Galicia Securities*

On March 30, 2022, Galicia Securities held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.111 million.

*Galicia Warrants*

On March 29, 2022, Galicia Warrants held an ordinary shareholders' meeting, at which shareholders approved the payment of a cash dividend in the amount of Ps.112 million.

*Irrevocable Contributions*

After the closing of the fiscal year, Banco Galicia has made an irrevocable contribution to Play Digital S.A., on account of future share subscriptions, for the amount of Ps.170,443.

In January 2022, Tarjetas Regionales S.A. made contributions to its controlled subsidiaries, Naranja Digital Compañía Financiera S.A.U. and Cobranzas Regionales S.A., amounting to Ps.100,000 and Ps.500,000, respectively.

Grupo Financiero Galicia has made contributions to its controlled company IGAM LLC in the total amount of Ps.700,000 since the closing of the fiscal year 2021.

*Debt Securities*

On January 31, 2022, Tarjeta Naranja S.A. issued Class LI Debt Security for Ps.4,050,000. Said issuance included 2 Series with the following characteristics: i) Series I, for Ps.2,715,058, maturity date 12 months from the issuance date. Interest will be accrued at Badlar rate plus a 3.99% margin, to be paid quarterly. ii) Series II, for Ps.3,284,942, with maturity date 24 months from the issuance date, and interest accrued at Badlar rate plus a 6.0% margin to be paid quarterly.

On February 15, 2022, Banco Galicia issued Class XI Debt Securities for Ps.4,487,222 with maturity date 6 months from the issuance. Interest will be accrued at Badlar rate plus a 1.49% margin, to be paid at the due date.

On March 22, 2022, Tarjeta Naranja S.A. issued Class LII Debt Securities for USD 7,500 with maturity date 2 years from the issuance. Interest will be accrued at 5.00% fixed rate, to be paid quarterly. In addition, on April 5, this company issued Class LII Debt Securities in two different series. The Serie I for Ps.4,532,644 with a maturity of 12 months from the issuance and the Serie II for Ps.4,192,612 with a maturity date 24 months. The interests will be accrued at Badlar rate plus 3.75% and 5.25%, respectively, to be paid quarterly.

*Sale of remaining ownership in Prisma Medios de Pago S.A.*

The details of this transaction have been disclosed in Note 14.

| Accounting Policies and Basis for Preparation (Policies) | 12 Months Ended |
|---|---|
| | Dec. 31, 2021 |

**Text block [abstract]**

BASIS FOR PREPARATION

**1.1. BASIS FOR PREPARATION**

These consolidated financial statements have been prepared in accordance and in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC). All the IFRSs in force as of the date of preparation of these consolidated financial statements have been applied.

In Argentina, the Group is subject to the provisions of Article 2, Section I, Chapter I of Title IV: Periodic Information Regime of the National Securities Commission (CNV) regulations and it is required to present its financial statements in accordance with the valuation and disclosure criteria set forth by the Argentine Central Bank.

The Argentine Central Bank, through Communication “A” 5541 and its amendments, established a convergence plan towards the adoption of IFRS as issued by the IASB, and the interpretations issued by the IFRIC, for the entities under its supervision, effective for fiscal years commencing January 1, 2018, with certain exceptions.

The Group has presented its local financial statements under these rules on February 15, 2022. Shareholders’ equity under the rules of the Argentine Central Bank is presented in Note 52.8.

Management believes that these consolidated financial statements fairly present the Group’s financial position, financial performance and cash flows, in accordance with IFRS.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Groups´ accounting policies.

The areas involving a greater degree of judgment or complexity, or areas where assumptions and estimates are significant for the consolidated financial statements are disclosed in Note 2.

Going Concern

**(a) Going Concern**

As of the date of these consolidated financial statements, there are no uncertainties related to events or conditions that may cast significant doubt upon the Group´s ability to continue as a going concern.

Measurement Unit

**(b) Measurement Unit**

IAS 29 “Financial Reporting in Hyperinflationary Economies” requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy be restated in terms of the current measurement unit as of the reporting period-end, irrespective of whether they are based on the historical cost or the current cost method. Accordingly, in general terms, non-monetary items should be adjusted for inflation occurring since the acquisition date or since the revaluation date, as the case may be. These requirements are also applicable to the comparative information reported in the financial statements. According to IAS 29, monetary assets and liabilities are not required to be restated, for they are stated in the measurement unit as of the end of the reporting period. Assets and liabilities subject to adjustments based on specific agreements will be adjusted on the basis of such agreements. Non-monetary items measured at their fair values at the end of the reporting period, such as net realizable value or otherwise, will not be restated. The other non-monetary assets and liabilities will be restated by applying a general price index. The income (loss) from the net monetary position will be charged to net income for the reporting period in a separate item.

In order to conclude whether a given economy qualifies as hyperinflationary pursuant to the terms of IAS 29, the standard sets forth certain factors that should be considered, including a three-year cumulative inflation rate reaching or exceeding 100%.

The Group has applied IAS 29, *Financial Reporting in hyperinflationary Economy*, in preparing these consolidated financial statements for all years presented.

New Accounting Standards\Changes in Accounting Policies

### (c) New Accounting Standards

The Group has applied the following standards for the first time as of January 1, 2021:

#### i. Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 y IFRS 16: Reform to interest rate benchmark (IBOR reform).

The IASB published the proposed amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 that address issues that arise during the reform of an interest rate benchmark, including its replacement by alternative interest rates. The most significant amendments are those related to the accounting of financial instruments at amortized cost. For those instruments measured at amortized cost, the amendments propose, as a practical solution, that entities account for the change as a consequence of the IBOR reform, by updating the effective interest rate in accordance with paragraph B5.4.5 of IFRS 9. Consequently, no immediate profits or losses are recognized. This practical solution only applies to that amendment, and only if (i) it is required as a direct consequence of IBOR reform; and (ii) the new rate is equivalent to the previous rate in economic terms. According to the amendments to IFRS 16, a lessee shall apply a similar practical solution when accounting for a lease modification that changes the basis for determining future lease payments resulting from the IBOR reform (for example, in cases where lease payments are subject to an interest rate benchmark). The amendments which came into force as of January 1, 2021, do not have any substantial impact on the Group's financial statements.

#### ii. Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions

Many lessors have provided, or expect to provide, rent concessions to lessees as a consequence of COVID-19 pandemic. Said concessions can be of varied nature, including grace periods and deferral of lease payments, sometimes followed by an increase in rental payments in future periods. IFRS 16 contains requirements that apply to these concessions. However, the IASB noted that it could be difficult to apply those requirements to a potentially large volume of COVID-19-related rent concessions, especially in light of the many other challenges faced by stakeholders during the pandemic.

As a result, the IASB provided some relief to the lessees (but not to the lessors) in the form of an optional exemption to evaluate whether a COVID-19-Related Rent Concession means a lease modification. The lessees may opt for accounting for rent concessions in the same way as they would do it if they were not lease modifications. In many cases, this fact will lead to account for concessions as a variable lease payment. This simplification only applies to rent concessions taking place as a direct consequence of COVID-19 pandemic. Lessees using this exemption must disclose this fact, as well as the amount recognized in Income arising from COVID-19-related rent concessions. If a lessee chooses to apply the practical solution to a lease, it will apply it systematically to all lease contracts with similar characteristics and under similar circumstances. The amendment will be retrospectively applied in accordance with IAS 8, but lessees are not required to restate the figures of prior periods or provide the disclosure in accordance with paragraph 28 (f) of IAS 8.

The mandatory amendments applicable to annual periods beginning as of June 1, 2020, do not have any impact on the Group's financial statements.

### (f) New accounting standards and amendments issued by the IASB that have not been adopted by the Group

The new standards, amendments and interpretations published are detailed below; however, they have not yet come into force for fiscal years commenced January 1, 2021, and have not been early adopted by the Group:

i. **Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.**

The IASB made specific amendments to IFRS 10 "Consolidated Financial Statements" and to IAS 28 "Investments in Associates and Joint Ventures." These amendments clarify the accounting for sales or contributions of assets between an investor and its associates or joint ventures and confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to the associate or joint venture are a "business" (as defined in IFRS 3) or not. When the non-monetary assets constitute a business, the investor will recognize profits or losses from the sale or contributions of assets. When the assets do not constitute a business, profits or losses are recognized by the investor only to the extent of its interest in the associate or joint venture. These amendments shall be retroactively applied. The IASB has decided to defer the application date of these amendments until it completes its research project on the equity method. The Group is evaluating the impact of applying this new standard.

ii. **IFRS 17 "Insurance Contracts."**

On May 18, 2017, the IASB issued IFRS 17 "Insurance Contracts," which provides a comprehensive, principle-based framework for the measurement and presentation of all insurance contracts. The new standard will replace IFRS 4 "Insurance Contracts" and requires that insurance contracts be measured using current compliance cash flows and that revenues be recognized as the service is provided during the coverage period. This standard is effective for fiscal years commencing on or after January 1, 2023. The Group is evaluating the impact of adopting this new standard.

iii. **2018-2020 Annual Improvements:**

- Commissions included in the 10% test for derecognition of financial liabilities

  The amendment to IFRS 9 establishes the commissions to be included in the 10% test to determine the derecognition of financial liabilities. The costs or commissions could be paid to third parties or the lender. According to the amendment, the costs or commissions paid to third parties will not be included in the 10% test.

- Subsidiaries adopting the IFRS for the first time

  IFRS 1 grants an exemption to subsidiaries adopting the IFRS after their parent company. The subsidiary may measure its assets and liabilities at the carrying amounts that would have been included in the consolidated financial statements of its parent company, based on the parent's transition date to IFRS, if no adjustments were made for consolidation purposes, and for the purposes of the business combination by which the parent acquired the subsidiary.

  IFRS 1 was amended to allow entities that have used the IFRS 1 exemption to also measure the accumulated translation differences using the amounts reported by the parent company, according to the parent's transition date to the IFRS. The amendment to IFRS 1 extends the exemption to the aforementioned accumulated translation differences to reduce the costs of the entities adopting the IFRS for the first time. The amendment will also apply to the associates and joint ventures that have used the same exemption to IFRS 1.

All the amendments come into force as of January 1, 2022.

iv. **Amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Document 2, and IAS 8 Accounting Standards, Changes in Accounting Estimates, and Errors**

The IASB amended IAS 1 *Presentation of Financial Statements* through which companies are required to disclose information on material accounting standards or of relative importance, if their omission affects the understanding by the users of the financial statements over other material information, rather than significant accounting standards. In order to support this amendment, the Board also amended IFRS Practice Document 2 *Making Judgments Related to Materiality* to provide guidance on how to apply the concept of materiality to disclosures of accounting standards.

The amendment to IAS 8 *Accounting Standards, Changes in Accounting Estimates, and Errors* helps to distinguish between changes in accounting standards and changes in accounting estimates. This is a significant distinction, as changes in accounting estimates apply prospectively to future transactions and other events, while, in general, changes in accounting standards apply retrospectively to past transactions and other events, as well as to the current fiscal year.

These amendments are applicable to fiscal years commenced on or after January 1, 2023. Early application is allowed. Amendments must be prospectively applied. It is estimated that they do not have any substantial impact on the Group's financial statements.

**v. Amendments to IAS 16 Property, Plant and Equipment - Assets obtained before the intended use.**

The amendments prohibit a company from deducting from the cost of the good the amounts received from sales made while the company is preparing the asset for its intended use. The revenue from selling such products or samples, jointly with production costs, will be recognized in other comprehensive income of the corresponding period. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group's financial statements.

**vi. Amendments to IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract**

These amendments specify the costs that a company must include when evaluating whether a contract will cause deficit. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group's financial statements.

**vii. Amendments to IFRS 3 Recognition and Measurement of identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree.**

It updates a IFRS 3 reference to the Conceptual Framework of Financial Reporting without changing the accounting requirements for business combinations. This amendment was published in May 2020 and will come into force for the fiscal years commencing as of January 1, 2022. It is estimated that it does not have any substantial impact on the Group's financial statements.

**viii. Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction.**

These amendments require companies to recognize deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

There are no other IFRS or IFRIC interpretations that are not effective and that are expected to have a significant impact on the Group.

CONSOLIDATION

## 1.2. CONSOLIDATION

Subsidiaries are those entities, including structured entities, where the Group is in control because (i) it has the power to direct relevant activities of the investee, which significantly affect its returns; (ii) it has exposure, or rights, to variable returns for its interest in the investee; and (iii) it has the ability to use its power over the investee to affect the amount of the investor's returns.

The existence and effect of the substantive rights, including potential voting rights, are considered when evaluating whether the Group has control over another entity. For a right to be substantive, the holder must have the practical ability to exercise it whenever necessary to make decisions on the direction of the relevant activities of the entity. The Group may be in control of an entity even when possessing less than the majority of the voting rights.

Likewise, the protective rights of other investors, such as those related to substantive changes in the activities of the investee or applied only in exceptional circumstances, do not prevent the Group from having control over an investee. The subsidiaries are consolidated from the date the control is transferred to the Group, and they cease to be consolidated as of the date on which the control ceases.

The subsidiaries which have been consolidated in these Consolidated Financial Statements are detailed in Note 15.

For the purpose of consolidating its financial statements, the Group used the subsidiaries' financial statements for the year ended December 31, 2021. The accounting policies applied by Sudamericana Holding SA. are established by the National Insurance Superintendency and have been adjusted to those applied by the Group in preparing its consolidated financial statements.

Intercompany transactions, balances and unrealized gains on transactions between Group's companies were eliminated. (See Note 51).

Non-controlling interest in the results and equity of consolidated subsidiaries are shown separately in the consolidated statement of income, consolidated statement of other comprehensive income, consolidated statement of changes in shareholder's equity and consolidated statement of financial position, respectively.

In accordance with the provisions of IFRS 3 "Business combinations", the acquisition method is used to account for the acquisition of subsidiaries. The identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured at their fair values on the acquisition date.

Goodwill is measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and, in a business combination achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree; over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

The consideration transferred in a business combination is measured at the fair value of the assets transferred by the acquirer, the liabilities assumed by the acquirer with the previous owners of the investee, and the equity instruments issued by the acquirer. The transaction costs are recognized as expenses in the periods in which the costs have been incurred and the services have been received, except for the transaction costs incurred to issue equity instruments that are deducted from equity, and the transaction costs incurred to issue debt that are deducted from their carrying amount.

TRANSACTIONS WITH THE NON-CONTROLLING INTEREST

### 1.3. TRANSACTIONS WITH NON-CONTROLLING INTEREST

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity attributable to owners of the Group.

ASSOCIATES

### 1.4. ASSOCIATES

Associates are entities over which the Group has significant direct or indirect influence, but not control; generally, this implies holding between 20 and 50 percent of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The carrying amount of the associates includes the goodwill identified in the acquisition less the accumulated impairment losses, if any. Dividends received from associates reduce the carrying amount of the investment. Other changes subsequent to the acquisition of the Group's interest in the net assets of an associate are recognized as follows: (i) the Group's interest in the profits or losses of the associates is accounted under Share of Profit from Associates and Joint Ventures in the consolidated statement of income and (ii) the Group's interest in other comprehensive income is recognized in the consolidated statement of other comprehensive income and presented separately. However, when the Group's share in losses in an associate equal or exceeds its interest in it, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized profits on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealized losses are also eliminated unless the transaction provides evidence of impairment in the transferred asset.

SEGMENT REPORTING

### 1.5. SEGMENT REPORTING

An operating segment is a component of an entity (a) that conducts business activities from which it can earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity); (b) whose operating income is regularly reviewed by the Group´s CODM (chief operating decision maker) to make decisions about the resources to be allocated to the segment and assess its performance; and (c) for which confidential financial information is available.

Segment reporting is presented consistently with the internal reports submitted to the Board of Directors (CODM of the Group), which is responsible for making the Group's strategic decisions, allocating resources and assessing the performance of the operating segments.

FOREIGN CURRENCY TRANSLATION

### 1.6. FOREIGN CURRENCY TRANSLATION

#### (a) Functional Currency and Presentation Currency

The figures included in the consolidated financial statements of the Group´s entities are stated in their functional currency, that is, the currency used in the primary economic environment where it operates. The consolidated financial statements are stated in Argentine pesos (Ps.), which is the Group's functional and presentation currency. (See Note 1.1).

#### (b) Transactions and Balances

The transactions in foreign currency are translated into the functional currency using the exchange rate at the dates of the transactions. Profits and losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities in foreign currency at closing exchange rate, are recognized under "Exchange rate differences on gold and foreign currency" in the statement of income, except when they are deferred in equity by transactions which qualify as cash flows hedges, if appropriate.

Assets and liabilities in foreign currency are measured at the reference exchange rate of the US dollar defined by the Argentine Central Bank at the closing of operations on the last business day of each month.

As of December 31, 2021, and December 31, 2020, balances in U.S. Dollars were translated at the reference exchange rate (Ps.102.75 and Ps.84.145, respectively) established by the Argentine Central Bank. Foreign currencies other than the US dollar have been translated into this currency using exchange rates reported by the Argentine Central Bank.

CASH AND DUE FROM BANKS

### 1.7. CASH AND DUE FROM BANKS

The item Cash and Due from Banks includes the available cash and bank deposits freely available, which are liquid short-term instruments with maturity less than three months from the origination date.

The assets disclosed under cash and due from banks are accounted for at their amortized cost which approximates its fair value.

FINANCIAL INSTRUMENTS

## 1.8. FINANCIAL INSTRUMENTS

### Initial Recognition

The Group recognizes a financial asset or liability in its consolidated financial statements, as appropriate, when it becomes part of the contractual clauses of the financial instrument. Purchases and sales are recognized at the trading date when the Group buys or sells the instruments.

Upon initial recognition, the Group measures financial assets or liabilities at fair value, plus or less, for instruments not recognized at fair value through profit or loss, transaction costs that are directly attributable to the acquisition, such as fees and commissions.

When the fair value differs from the cost value of the initial recognition, the Group recognizes the difference as follows:

a. When the fair value is according to the market value of the financial asset or liability or is based on a valuation technique solely using market values, the difference is recognized as profit or loss, as appropriate.

b. In other cases, the difference is deferred and the recognition over time of the profit and loss is individually determined. The difference is amortized over the life of the instrument until the fair value can be measured based on market values.

### Financial Assets

#### a. Debt Securities

The Group considers as debt securities those instruments considered financial liabilities for the issuer, such as loans, government and private securities, bonds and customer accounts receivable.

Classification

As established by IFRS 9, the Group classifies financial assets according to how they are subsequently measured: at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, based on:

- the Group’s business model to manage financial assets; and
- the characteristics of contractual cash flows of the financial asset.

Business Model

The Business Model refers to the way in which the Group manages a set of financial assets to reach a specific business objective. It represents the way the Group manages its financial instruments to generate cash flows.

Business models that the Group can follow are listed below:

- Hold the instruments to collect its contractual cash flows;
- Hold the instruments in the portfolio to collect contractual cash flows and, in turn, sell them when deemed convenient; or;
- Hold the instruments for trading.

The Group’s Business Model does not depend on the intentions that it may have for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but it is determined from a higher level of aggregation.

The Group only reclassifies an instrument when, and only when, the business model for managing financial assets is modified. The reclassification is performed from the commencement of the period where the change takes place. Such change is not expected to be frequent, and changes have not been recorded during this fiscal year.

Characteristics of Contractual Cash Flows

The Group assesses whether the cash flow of grouped instruments is not significantly different from the flow that would receive solely for interest; otherwise, they shall be measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

(i) Financial assets measured at amortized cost:

Financial assets are measured at amortized cost when:

(a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the outstanding principal amount.

These financial instruments are initially recognized at fair value plus the incremental and directly attributable transaction costs and are subsequently measured at amortized cost.

The amortized cost of a financial asset is equal to its acquisition cost less its accumulated amortization plus accrued interest (calculated according to the effective interest method), net of any impairment loss.

(ii) Financial assets at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income when:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows which are solely payments of principal and interest on the outstanding principal amount.

These instruments are initially recognized at their fair value plus the incremental and directly attributable transaction costs and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from the changes in fair value are included in other comprehensive income within a separate equity component. Impairment losses or reversals, income for interest and exchange profits and losses are recognized through profit or loss. Upon its sale or disposal, the accumulated profit or loss previously recognized through other comprehensive income is reclassified to the statement of income.

(iii) Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are the following:

- Instruments held for trading;
- Instruments specifically designated at fair value through profit or loss; and
- Instruments whose contractual terms do not represent cash flows that are solely payments of principal and interest on the outstanding principal amount.

These financial instruments are initially recognized at fair value and any fair value measurement is recognized in the statement of income.

The Group classifies a financial instrument as held for trading if it is acquired or incurred for the main purpose of selling or repurchasing it in the short term, or if it is part of a portfolio of financial instruments that are jointly managed and for which there is evidence of short-term earnings, or is a derivative financial instrument not designated as a hedging instrument. Derivative instruments and held-for-trading securities are classified as held for trading and measured at fair value.

Additionally, financial assets can be valued at fair value through profit or loss when, by doing so, the Group eliminates or significantly reduces a measurement or recognition mismatch.

### b. Equity Instruments

Equity instruments are so considered by its issuer; this means that they are instruments which do not contemplate a contractual obligation to pay cash, and which evidence a residual interest on the issuer's asset after deducting its entire liabilities.

Such instruments are measured at fair value through profit or loss, except when, at the time of the initial recognition, the irrevocable option had been exercised to measure them at fair value through Other Comprehensive Income. This method is only applicable when the instruments are not held for trading and income shall be accounted in other comprehensive income with no reclassification to profit or loss, even when they are realized. Dividends receivable arising from such instruments shall be recognized through profit or loss solely when the Group is entitled to collect the payment.

### Financial Liabilities

Classification

The Group classifies their financial liabilities at amortized cost, using the effective interest rate method, except for:

- Financial liabilities measured at fair value through profit or loss, including derivative financial instruments.
- Liabilities arising from the transfer of financial assets not complying with the derecognition criteria.
- Financial guarantee contracts.
- Loan commitments at a lower than market rate.

Financial liabilities measured at fair value through profit or loss: the Group may choose to use, at the beginning, the irrevocable option to designate a liability at fair value through profit or loss, if, and only if, in doing so, it reflects a better measurement of financial information because:

- the Group eliminates or significantly reduces measurement or recognition inconsistency which would otherwise be exposed in the valuation;
- if financial assets and liabilities or a group of financial assets or liabilities, are managed and their performance is assessed on a fair value basis, according to a documented investment or risk management strategy; or
- a host contract contains one or more embedded derivative instruments, and the Group has opted for designating the entire contract at fair value through profit or loss.

Financial guarantee contracts: Financial guarantee contracts are those contracts requiring the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor does not comply with its payment obligation on maturity, in accordance with the original or amended terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value, and subsequently measured at the higher of the amount of the loss allowance and the amount initially recognized less, when appropriate, the cumulative amount of income recognized.

**Derecognition of Financial Instruments**

Financial Assets

A financial asset or, where applicable, a part of a financial asset or a part of a group of similar financial assets, is derecognized when: (i) the rights to receive cash flows from the asset have expired; or (ii) the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay all of the cash flows received immediately to a third party under a pass-through agreement; and all the risks and rewards of the asset have also been substantially transferred, or, in case all the risks and rewards of the asset had not been substantially transferred or retained, the control of the asset has been transferred.

When the contractual rights of receiving the cash flows generated by the asset have been transferred, or a transfer agreement has been executed, the entity assesses if it has retained, and to what extent, the risks and awards inherent in asset ownership. When substantially all the risks and rewards inherent in asset ownership have not been transferred or retained, nor has control of the asset been transferred, the asset continues to be recognized to the extent of its continued involvement over it.

In this case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way so as to reflect the rights and obligations that the Group had retained.

A continuing involvement that takes the form of a collateral on the transferred asset is measured as the smallest amount between (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be returned.

Financial Liabilities:

A financial liability is derecognized when the obligation, has been cancelled, or has expired. When an existing financial liability is exchanged by another of the same borrower under significantly different conditions, or the conditions are significantly modified, such exchange or modification is treated as a derecognition of the original liability and a new liability is recognized, the difference between the value in books of the initial financial liability and the consideration paid is recognized in the Consolidated Statement of Income. When the renegotiation conditions are not significantly different, or the conditions are not significantly modified, the flows of the modified financial liabilities are discounted at the rate of the original contract.

DERIVATIVE FINANCIAL INSTRUMENTS

## 1.9. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative Financial instruments, including foreign currency contracts, futures, forward contracts, interest rate swaps, cross currency swaps, interest rate options and foreign currency options are recorder at their fair value.

All derivative financial instruments are recorder as assets when the fair value is positive and as liabilities when the fair value is negative, against the agreed price. The changes in the fair value of derivative financial instruments are recognized in profit or loss.

In these consolidated financial statements, the Group has not applied hedge accounting.

REPURCHASE TRANSACTIONS

## 1.10. REPURCHASE TRANSACTIONS

**Reverse Repurchase Transactions**

According to the derecognition principles in IFRS 9, these transactions are considered as secured borrowings, since the risk has not been transferred to the counterpart.

Financing granted through reverse repurchase transactions are recorded under “Repurchase Transactions” accounts, classified by counterparty and considering the asset received as collateral.

At the closing of each month, accrued interest receivable is imputed to the "Repurchase Transactions" account with offsetting entry in "Interest Income".

The underlying assets received for the reverse repurchase transactions will be recorded in Off-Balance Sheet Items. The assets received that have been sold by the Group are not deducted, but derecognized only when the repo transaction finishes, recording a liability in kind for the obligation to deliver the security sold.

**Repurchase Transactions**

Financing received through repurchase transactions are recorded under "Repurchase Transactions" accounts, classified by counterparty and considering the asset pledged as collateral.

In these transactions, when the receiver of the underlying asset obtains the right to sell it or pledge it as collateral, this is reclassified to the "Financial Assets Pledged as Collateral" accounts.

At the closing of each month, accrued interest payable is imputed to the "Repurchase Transactions" account with offsetting entry in "Interest Expenses".

ALLOWANCES FOR LOAN LOSSES

## 1.11. ALLOWANCES FOR FINANCIAL INSTRUMENTS

The Group assesses on a forward-looking basis the expected credit loss ("ECL") associated with its debt instruments assets carried at amortized cost and FVOCI, together with the exposure arising from loan commitments and financial guarantee contracts. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount is determined by evaluating a range of possible outcomes,
- The time value of money, and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 45 provides more detail of how the expected credit loss allowance is measured.

LEASES

## 1.12. LEASES

### 1.12.1. Lease activities of the Group

The Group is the lessee of various properties to be used in its ordinary course of business. Lease contracts are generally made for fixed periods, from 1 to 20 years, but in some cases, there may be price agreements for shorter periods with extension options. Lease terms are individually negotiated and contain a wide range of different terms and conditions.

From January 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability, on the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments based on an index or a rate, initially measured using the index or rate on the initial date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if it can be determined; or otherwise, the Group's incremental borrowing rate will be applied, which is the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value to the right-of- use asset, in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period, to produce a constant, periodic interest rate on the remaining balance of the liability for each period.

Right-of-use assets are measured at their cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payment made on or before the initial date, less any lease incentives received;
- any initial direct cost; and
- restoration and dismantling costs.

Right-of-use assets are depreciated over the shorter of the asset useful life and the lease term on a straight-line method.

Payments related to short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less that do not contain a bargain purchase option. Low-value assets are mainly small physical spaces to place equipment which are owned by the Bank.

### 1.12.2. Extension and Termination Options

The extension and termination options that are included in several Property, Plant and Equipment leases were considered to determine the term of the lease. These options are used to maximize the operational flexibility in terms of managing the assets used in our operations. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor.

PROPERTY, PLANT AND EQUIPMENT

## 1.13. PROPERTY, PLANT AND EQUIPMENT

Assets are measured at their acquisition or construction cost, net of accumulated depreciations and/or accumulated impairment losses, if any. The cost includes the expenses directly attributable to the acquisition or construction of the items.

Property, Plant and Equipment acquired through business combinations were initially valued at the estimated fair value at the acquisition date.

Subsequent costs are included in the value of the asset or are recognized as a separate asset, as appropriate, if and only if they are likely to generate future economic benefits for the Group, and its cost can be reasonably measured. When improvements are made to the asset, the carrying amount of the replaced asset is derecognized, the new asset being amortized for the remaining useful life.

Repair and maintenance costs are recognized in the consolidated statement of income for the year in which they are incurred.

The depreciation of these assets is calculated using the straight-line method to allocate their cost over, their estimated useful lives. If an asset includes significant components with different useful lives, they are recognized and depreciated as separate items.

The residual values of Property, Plant and Equipment, the useful lives and the depreciation methods are reviewed and adjusted if necessary, at the closing date of each fiscal year, or when there is evidence of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimated recoverable value.

Profits and losses from the sale of Property, Plant and Equipment items are determined by comparing the proceeds from the disposal to the carrying amount of the respective asset and are charged to income.

INTANGIBLE ASSETS

## 1.14. INTANGIBLE ASSETS

### 1.14.1. Licenses

Licenses acquired individually are initially valued at cost, while those acquired through business combinations are recognized at their estimated fair value at the acquisition date.

At the closing date of these consolidated financial statements, intangible assets with a finite useful life are presented net of accumulated depreciation and/or accumulated impairment losses, if any. These assets are subject to impairment tests annually, or when there is evidence of impairment.

The licenses acquired by the Group have been classified as intangible assets with a finite useful life, being amortized on a straight-line basis over the period of the license.
Intangible assets with an indefinite useful life are the assets arising from contracts or other legal rights, that can be renewed without significant cost, and for which, based on an analysis of all relevant factors, there is no foreseeable limit of the period along which the asset is expected to generate net cash flows for the Group. These intangible assets are not amortized, but are subject to impairment tests, annually or when there is evidence of impairment, either individually or at the level of the cash generating unit. The determination of the indefinite useful life is annually reviewed to confirm if it continues being applicable.

### 1.14.2. Software

The costs related to software maintenance are recognized as expense when incurred. The development, acquisition and implementation costs that are directly attributable to software design and testing, identifiable and monitored by the Group, are recognized as assets.

The costs incurred in software development, acquisition or implementation, recognized as intangible assets, are amortized by applying the straight-line method over their estimated useful lives.

ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

## 1.15. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

### 1.15.1. Assets Held for Sale

The assets, or group of assets, classified as available for sale in accordance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations,” will be disclosed separately from the rest of the assets.

Non-current assets or disposal groups (including the loss of control over a subsidiary) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. In order for an asset to be classified as held for sale, it must meet the following conditions:

- it must be available for immediate sale in its current condition;
- Management must be committed to a plan to sell the asset and must have initiated an active program to locate a buyer and complete the plan;
- the asset must be actively marketed for sale at a reasonable price in relation to its current fair value;
- the sale is expected to be completed within 12 months from its reclassification date; and
- it is unlikely that the plan will be significantly changed or withdrawn.

The assets, or groups of assets, classified as held for sale in accordance with the provisions of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, are measured at the lower of their carrying amount and fair value less costs to sell and are restated in accordance with Note 22.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale

### 1.15.2. Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of, or that has been classified as held for sale, and complies with any of the following conditions:

- it represents line of business or a geographical area, which is significant and can be considered as separated from the rest;
- it is part of a single coordinated plan to have a business line, or geographical area of the operations which is significant and can be considered as separated from the rest; or
- it is an independent entity exclusively acquired to resell it.

Any profit or loss arising from re-measuring an asset (or group of assets for its disposal) classified as Held for Sale, which does not meet the definition of discontinued operation, will be included in the Income from continuing operations.

IMPAIRMENT OF NON-FINANCIAL ASSETS

## 1.16. IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets with indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the carrying amount exceeds their recoverable value. The recoverable value of assets is the greater of the net amount that it would obtain from its sale, or its value in use. For the impairment tests, the assets are grouped at the lowest level where they generate identifiable cash flows (cash generating units). The carrying amount of non-financial assets other than goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

TRUST ASSETS

## 1.17. TRUST ASSETS

The assets held by the Group in its trustee role are not reported in the consolidated statement of financial position, because the Group is not in control of the trust or the risks and rewards of the underlying assets. Fees received from trust activities are recorded in Fee Income.

OFFSETTING

## 1.18. OFFSETTING

Financial assets and liabilities are offset by reporting the net amount in the Consolidated Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

FINANCING RECEIVED FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

## 1.19. FINANCING RECEIVED FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The amounts owed to other Financial Institutions are recorded at the time the principal is disbursed to the Group. Non-derivative financial liabilities are measured at amortized cost. If the Group repurchases its own debt, this is eliminated from the consolidated financial statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

PROVISIONS AND CONTINGENCIES

## 1.20. PROVISIONS AND CONTINGENCIES

In accordance with IFRS a provision will be recognized when:

a. an Entity has a current obligation (either legal or implicit) as a consequence of a past event;

b. it is probable that an outflow of resources embodying future economic benefits will be required to settle the obligation; and

c. the amount can be reliably estimated.

It will be understood that the Group has an implicit obligation if (a) as a result of previous practices or public policies, the Group has assumed certain liabilities; and (b) as a result, it has created expectations that it will comply with those obligations.

The Group recognizes the following provisions:

- For labor, civil, and commercial lawsuits: provisions are determined based on the lawyers' reports on the status of the lawsuits and the estimate made on the bankruptcy possibilities to be faced by the Group, as well as on past experience regarding this type of lawsuits.
- For miscellaneous risks: provisions are set up to face contingent situations that may give rise to obligations for the Group. When estimating the amounts, the probability of their materializing is taken into account, considering the opinion of the Group's legal advisors and professionals.

The amount recognized as provision must be the best estimate of the disbursement needed to cancel such obligation, at the end of the year being reported.

When the financial effect produced by the discount becomes important, the amount of the provision must be the present value of the disbursements that are expected to be required to cancel the obligation by using a pre-tax interest rate that reflects the current market conditions on the value of money and the specific risks for such obligation. The increase in the provision for the lapsing of time would be recognized in the Net Financial Income item of the Statement of Income.

The Group will not record the positive contingencies, except those arising from deferred taxes and those which materialization is virtually certain.

At the date of issuance of these consolidated financial statements, the Group Directors understand that there have been no elements that allow determining the existence of other contingencies that may be materialized and generate a negative impact on these consolidated financial statements, as detailed in Note 29.

OTHER NON-FINANCIAL LIABILITIES

## 1.21. OTHER NON-FINANCIAL LIABILITIES

Non-financial accounts payable are accrued when the counterparty has complied its contractual obligations under the contract, and they are measured at amortized cost.

DEBT SECURITIES AND SUBORDINATED DEBT SECURITIES

## 1.22. DEBT SECURITIES AND SUBORDINATED DEBT SECURITIES

The Group's Debt Securities and Subordinated Debt Securities are measured at amortized cost. If the Group purchases debt securities of their own, the obligation in Liabilities related to such debt securities is considered extinguished, and, therefore, it is derecognized. If the Group repurchases its own debt, this is eliminated from the Consolidated Financial Statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

ASSETS AND LIABILITIES ARISING FROM INSURANCE CONTRACTS

## 1.23. ASSETS AND LIABILITIES ARISING FROM INSURANCE CONTRACTS

The valuation and recording of assets and liabilities arising from the Group's insurance contracts is performed pursuant to the IFRS 4 "Insurance Contracts" criteria.

### Assets for Insurance Contracts

Insurance contracts are contracts where the Group (the insurer) has accepted an insurance risk from another party (the insured) by agreeing to compensate the insured if a specified uncertain future event (the insured event) adversely affects the insured.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the rest of its useful life, even if the insurance risk is significantly reduced during this period, unless all rights and obligations are extinguished or expire.

The insurance contracts offered by the Group include property insurance that covers fire, combined family insurance, theft and similar risks, property damage, personal accidents, among other risks. Life insurance and Retirement insurance contracts are also included.

Total premiums are recognized as of the policy issuance date as an account receivable. At the same time, a reserve is recorded in Liabilities for unearned premiums representing premiums for risks that have not yet expired. The unearned premiums are recognized as Income for the contract period, which is also the coverage and risk period. The book value of insurance accounts receivable is reviewed for impairment if events or circumstances indicate that the book value may not be recoverable. Impairment loss is recorded in the Statement of Income.

### Liabilities Recognized for the Insurance Business

Debts with Insured Persons

Reserves for Insurance claims represent debts with insured persons for claims reported to the company, and an estimate of the claims that have already been incurred but have not yet been reported to the company. Reported claims are adjusted based on technical reports received from independent appraisers.

Debts with Reinsurers and Co-insurers

The Group mitigates the risk for some of its insurance business through coinsurance or reinsurance contracts in other companies. For coinsurance, the Company associates with another company to cover a risk, by assuming only a percentage of it and, therefore, also of the premium. For reinsurance, the risk is transferred to another insurance company both in proportional (as a risk percentage) and non-proportional form (the excess of loss above a certain limit is covered). The transferred reinsurance agreements do not exempt the Group from its obligations with the insured persons.

Coinsurance and reinsurance liabilities represent balances owed under the same conditions, and the amounts payable are estimated in a manner consistent with the contract that gave rise to them.

Debts with Producers

They represent liabilities with insurance producers and independent agents arising from the commissions for the insurance transactions they bring for the Group's companies. The checking account balances with such entities are also included.

Technical Commitments

Technical reserves include reserves for future benefit obligations under life, annuity and accident insurance policies, and reserves for retirement insurance contracts.

The Group assesses, at the end of the reporting period, the adequacy of the insurance liabilities it has recognized, using current estimates of future cash flows from its insurance contracts. Should the evaluation show that the carrying amount of its liabilities for insurance contracts (minus deferred acquisition costs and related intangible assets) is not adequate, considering the estimated future cash flows, the total amount of the deficiency will be recognized in Income. In accordance with IFRS 4, the Group must determine the adequacy of the amount in books recorded in accordance with the guidelines established in IAS 37.

SHAREHOLDERS' EQUITY

## 1.24. SHAREHOLDERS' EQUITY

Shareholders' equity accounts are restated in accordance with Note 1.1.b., except for the item "Capital Stock", which is carried at face value. The restatement adjustment is included in "Equity Adjustments".

Ordinary shares are classified in Shareholders' Equity and remain recorded at their nominal value. When any company forming part of the Group buys Company shares (treasury shares in portfolio), the payment made, including any costs directly attributable to the transaction (net of taxes) is deducted from the Shareholders' Equity until the shares are canceled or sold.

PROFIT RESERVES

## 1.25. PROFIT RESERVES

According to Art. 70 of the General Companies Act, the Company and its subsidiaries, except Banco Galicia and Naranja Digital Compañía Financiera S.A.U., must transfer to Legal Reserve 5% of the profit for the year, until said reserve reaches 20% of the capital stock plus the balance of the Equity Adjustment account.

Regarding Banco Galicia and Naranja Digital Compañía Financiera S.A.U., in accordance with the regulations established by the Argentine Central Bank, it is appropriate to allocate to Legal Reserve 20% of the profits for the year, net of the eventual adjustments of previous fiscal years, if applicable. However, for the allocation of Other Reserves, the Financial Institutions must comply with the Argentine Central Bank provisions of the Amended Text on income distribution detailed in Note 52.

DIVIDENDS DISTRIBUTION

## 1.26. DIVIDENDS DISTRIBUTION

The dividends distribution to the Group's shareholders is recognized as a liability in the consolidated financial statements in the year in which the dividends are approved by the Group's shareholders.

REVENUE RECOGNITION

## 1.27. REVENUE RECOGNITION

Financial income and expenses are recorded for all debt instruments according to the effective interest rate method, by which all gains and losses that are an integral part of the effective interest rate of the transaction are deferred.

The income included in the effective interest rate includes disbursements or income related to the creation or acquisition of a financial asset or liability, such as, for example, the preparation and processing of the documents necessary to conclude the transaction and the compensation received by the granting of credit agreements. The Group records all its non-derivative financial liabilities at amortized cost, except those included in the item "Liabilities at Fair Value through Profit or Loss" which are measured at fair value.

Fees received by the Group for the origination of syndicated loans are not part of the effective interest rate of the product and are recognized in the statement of income at the time the service is provided, to the extent the Group does not retain part of it, or this is maintained in the same conditions as the rest of the participants. Commissions and fees earned by the Group on negotiations in third parties' transactions are not part of the effective interest rate either, and are recognized at the time the transactions are executed.

IFRS 15 establishes the principles that an entity shall apply to recognize revenue and cash flows from contracts with customers.

The amount that should be recognized will be the amount that reflects the consideration to which the entity expects to be entitled in exchange for the services delivered to customers.

The Group's income from services is recognized in the statement of income to the extent the performance obligations are complied with, thus deferring those revenues related to customer loyalty programs, which are provisioned based on the fair value of each point and its redemption rate, until they are exchanged by the customer and can be recognized in the income for the year.

Retail product and service fees related to savings and checking account operations have a monthly charging frequency; safe deposit boxes fees are charged quarterly; renewal of credit cards is charged annually, and bond and shares transactions are charged at the time the transactions are executed.

Additionally, fees for wholesale products corresponding to maintenance of accounts, deposits and withdrawals between entities, are charged on a monthly basis; foreign trade transactions are charged at the time the transactions are executed.
Below is a summary of the main commissions earned by the Bank:

| Commissions | Earning Frequency |
|---|---|
| **Retail Products and Services** | |
| Savings Accounts | Monthly |
| Checking Accounts | Monthly |
| Credit-card Renewal | Annual |
| Safe Deposit Boxes | Quarterly |
| Bonds and Shares Transactions | On each transaction |
| **Wholesale Products** | |
| Account Maintenance | Monthly |
| Deposits and Withdrawals among Branches | Monthly |
| Foreign Trade Transactions | On each transaction |

INCOME TAX

### 1.28. INCOME TAX

The Income tax expense for the year comprises the current and the deferred taxes. Income tax is recognized in the consolidated statement of income, except when there are items that must be directly recognized in other comprehensive income. In this case, income tax liability related to such items is also recognized in this Statement.

The current income tax expense is calculated based on the tax laws enacted, or substantially enacted as of the date of the consolidated financial statements in the countries where the Group operates and generates taxable income. The Group periodically assesses the position assumed in tax returns as regards the situations in which tax laws are subject to interpretation. Likewise, when applicable, the Group sets up provisions on the amounts that it expects to be paid to tax authorities.

Deferred income tax is determined by the liability method on the temporary differences arising from the carrying amount of assets and liabilities and their tax base. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction not corresponding to a business combination, which at the time of the transaction does not affect neither the profit nor the accounting or taxable loss, is not recorded. Deferred tax is determined using tax rates (and legislation) that have been enacted as of the date of the financial statements and are expected to be applicable when the deferred tax assets are realized, or the deferred tax liabilities are settled.

Deferred tax assets are recognized only to the extent future tax benefits are likely to arise against which the temporary differences might be offset.

The Group recognizes a deferred tax liability for taxable temporary differences related to investments in subsidiaries and affiliates, unless the following two conditions are met:

(i) the Group controls the timing on which temporary differences will be reversed, and.

(ii) such temporary differences are not likely to be reversed in the foreseeable future.

The balances of deferred income tax assets and liabilities are offset when a legal right exists to offset current tax assets against current tax liabilities and to the extent such balances are related to the same tax authority of the Group or its subsidiaries, where tax balances are intended to be, and may be, settled on a net basis.

EARNINGS PER SHARE

### 1.29. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the income attributable to parent company's owners by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share is calculated by adjusting the figures used in the determination of basic earnings per share assuming the conversion of all dilutive potential ordinary shares.

FAIR VALUE OF LEVEL 3 FINANCIAL INSTRUMENTS

### a. FAIR VALUE OF LEVEL 3 FINANCIAL INSTRUMENTS

The fair value of financial instruments classified as level 3 are not listed in active markets and is therefore determined by using valuation techniques. The valuation of level 3 financial instruments involves one or more inputs which are unobservable and significant to their fair value measurement. The Group uses valuation models and unobservable inputs, including projected cash flows, discount rates and volatilities and correlations relating to interest rates and spreads, to estimate the fair value of level 3 financial instruments. These valuation techniques require management to make significant estimates and judgments.

VALUATION OF EXPECTED CREDIT LOSS ALLOWANCE

### b. VALUATION OF EXPECTED CREDIT LOSS ALLOWANCE

The Group records the allowance for loan losses under the expected credit losses (ECL) method included in IFRS 9. The ECL is typically estimated using quantitative methods that consider a variety of factors such as historical loss experience, the current credit quality of the portfolio as well as an economic outlook over the life of the loan. The most significant judgments of the model relate to making assumptions about macroeconomic scenarios. These macroeconomic scenarios include variables that have historically been key drivers of increases and decreases in credit losses. These variables include, but are not limited to, unemployment rates, gross domestic product levels and corporate bond spreads. As any one economic outlook is inherently uncertain, the Group leverages multiple scenarios. The scenarios developed and the weighting given to each scenario depend on a variety of factors including recent economic events, leading economic indicators, views of internal and third-party economists and industry trends. A high degree of uncertainty is involved in making estimations using assumptions that are highly subjective and very sensitive to the risk factors.

IMPAIRMENT OF NON-FINANCIAL ASSETS

### c. IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets with finite useful lives and property, plant and equipment are amortized or depreciated on a straight-line basis during their estimated useful life. The Group monitors the conditions related to these assets to determine whether the events and circumstances require a review of the remaining amortization or depreciation term, and whether there are factors or circumstances indicating impairment in the value of the assets that cannot be recovered.

The Group has applied judgment to identify impairment indicators for property, plant and equipment and intangible assets. The Group has concluded that there were no impairment indicators for any of the years reported in its consolidated financial statements.

INCOME TAX AND DEFERRED TAX

### d. INCOME TAX AND DEFERRED TAX

Significant judgment is required when determining current and deferred tax assets and liabilities. The current income tax is accounted according to the amounts expected to be paid; while deferred income tax is accounted on the basis of temporary differences between carrying amount of assets and liabilities and their tax base, at the rates expected to be in force at the time of their reversal.

A deferred tax asset is recognized when future taxable income is expected to exist to offset such temporary differences, based on Management’s assumptions about the amounts and timing of such future taxable income. Then, management needs to determine whether deferred tax assets are likely to be used and offset against future taxable income. Actual results may differ from these estimates, for instance, changes in the applicable tax laws or the outcome of the final review of the tax returns by the tax authorities and tax courts.

Future taxable income and the number of tax benefits likely to be available in the future are based on a medium-term business plan prepared by management, on the basis of expectations which are deemed reasonable.

| Accounting Policies and Basis for Preparation (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Main Commissions Earned by the Bank | Below is a summary of the main commissions earned by the Bank: |

| **Commissions** | **Earning Frequency** |
|---|---|
| **Retail Products and Services** | |
| Savings Accounts | Monthly |
| Checking Accounts | Monthly |
| Credit-card Renewal | Annual |
| Safe Deposit Boxes | Quarterly |
| Bonds and Shares Transactions | On each transaction |
| **Wholesale Products** | |
| Account Maintenance | Monthly |
| Deposits and Withdrawals among Branches | Monthly |
| Foreign Trade Transactions | On each transaction |

| Financial Instruments (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Schedule of Portfolios of Financial Instruments | As of the indicated dates, the Group maintains the following portfolios of financial instruments: |

| Portfolio of Instruments as of 12.31.21 | Fair Value through Profit or Loss | Amortized Cost | Fair Value through OCI |
|---|---|---|---|
| **Assets** | | | |
| Cash and Due from Banks | — | 237,426,843 | — |
| Argentine Central Bank's Bills and Notes | 181,567,431 | — | — |
| Government Securities | 51,904,219 | — | — |
| Corporate Securities | 2,465,248 | — | — |
| Derivative Financial Instruments | 1,247,078 | — | — |
| Repurchase Transactions | — | 203,205,457 | — |
| Other Financial Assets | 10,039,375 | 13,332,551 | — |
| Loans and Other Financing | — | 744,433,702 | — |
| Other Debt Securities | — | 90,126,580 | 4,230,419 |
| Financial Assets Pledged as Collateral | 12,051,320 | 23,184,348 | — |
| Investments in Equity Instruments | 1,251,934 | — | — |
| **Liabilities** | | | |
| Deposits | — | 1,035,957,929 | — |
| Liabilities at fair value through profit or loss | 75,674 | — | — |
| Derivative Financial Instruments | 712,129 | — | — |
| Repurchase Transactions | — | 324,119 | — |
| Other Financial Liabilities | — | 195,659,168 | — |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | — | 23,710,704 | — |
| Debt Securities | — | 27,971,776 | — |
| Subordinated Debt Securities | — | 26,275,536 | — |

| Portfolio of Instruments as of 12.31.20 | Fair Value through Profit or Loss | Amortized Cost | Fair Value through OCI |
|---|---|---|---|
| **Assets** | | | |
| Cash and Due from Banks | — | 264,787,060 | — |
| Argentine Central Bank's Bills and Notes | 193,695,730 | — | — |
| Government Securities | 36,652,618 | — | — |
| Corporate Securities | 4,244,475 | — | — |
| Derivative Financial Instruments | 3,267,935 | — | — |
| Repurchase Transactions | — | 92,067,820 | — |
| Other Financial Assets | 4,214,265 | 11,021,219 | — |
| Loans and Other Financing | — | 794,608,259 | — |
| Other Debt Securities | — | 28,505,749 | 6,317,055 |
| Financial Assets Pledged as Collateral | 3,072,506 | 25,179,908 | — |
| Investments in Equity Instruments | 8,621,309 | — | — |
| **Liabilities** | | | |
| Deposits | — | 1,020,886,486 | — |

| | | | |
|---|---|---|---|
| Liabilities at fair value through profit or loss | — | — | — |
| Derivative Financial Instruments | 86,716 | — | — |
| Other Financial Liabilities | — | 147,171,842 | — |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | — | 20,880,419 | — |
| Debt Securities | — | 25,771,621 | — |
| Subordinated Debt Securities | — | 32,684,216 | — |

## Fair Values (Tables)

**12 Months Ended**
**Dec. 31, 2021**

**Text block [abstract]**

Schedule of Financial Instruments Measured at Fair Value

The Group's financial instruments measured at fair value at the end of the reporting period are detailed below:

| Portfolio of Instruments as of 12.31.21 | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|
| **Assets** | | | |
| Argentine Central Bank's Bills and Notes | — | 181,567,431 | — |
| Government Securities | 48,196,411 | 1,980,000 | 1,727,808 |
| Corporate Securities | 2,127,047 | — | 338,201 |
| Derivative Financial Instruments | — | 1,247,078 | — |
| Other Financial Assets | 4,442,031 | 12,038 | 5,585,306 |
| Other Debt Securities (*) | 4,230,419 | — | — |
| Financial Assets Pledged as Collateral | 12,051,320 | — | — |
| Investments in Equity Investments | 64,585 | — | 1,187,349 |
| **Liabilities** | | | |
| Liabilities at fair value through profit or loss | 75,674 | — | — |
| Derivative Financial Instruments | — | 712,129 | — |
| **Total** | **71,036,139** | **184,094,418** | **8,838,664** |

*(*) It relates to Government Securities measured at fair value through other comprehensive income.*

| Portfolio of Instruments as of 12.31.20 | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|
| **Assets** | | | |
| Argentine Central Bank's Bills and Notes | — | 193,695,730 | — |
| Government Securities | 34,973,924 | 1,375,652 | 303,042 |
| Corporate Securities | 2,496,545 | — | 1,747,930 |
| Derivative Financial Instruments | — | 827,053 | 2,440,882 |
| Other Financial Assets | 4,167,088 | 47,177 | — |
| Other Debt Securities (*) | 913,191 | 5,403,864 | — |
| Financial Assets Pledged as Collateral | 3,072,506 | — | — |
| Equity Investments | 354,372 | — | 8,266,937 |
| **Liabilities** | | | |
| Liabilities at fair value through profit or loss | — | — | — |
| Derivative Financial Instruments | — | 86,716 | — |
| **Total** | **45,977,626** | **201,262,760** | **12,758,791** |

---

*(*) It relates to Government Securities measured at fair value through other comprehensive income.*

Summary of Changes in Instruments Included in Fair Value Level 3

The evolution of instruments included in Level 3 Fair Value is detailed below:

| Level 3 | 12.31.20 | Transfers(*) | Recognition | Derecognition | Income (Loss) | Inflation Effect | 12.31.21 |
|---|---|---|---|---|---|---|---|
| Government Securities | 303,042 | 720,774 | 2,403,032 | (1,703,054) | (41,167) | 45,181 | 1,727,808 |
| Corporate Securities | 1,747,930 | (115,844) | 1,129,266 | (729,099) | 47,218 | (1,741,270) | 338,201 |
| Other Financial Assets | — | — | 5,585,306 | — | — | — | 5,585,306 |
| Derivative Financial Instruments | 2,440,882 | — | — | (1,617,103) | — | (823,779) | — |
| Financial Assets Pledged as Collateral | — | — | — | — | — | — | — |
| Investments in Equity Instruments | 8,266,937 | 423,148 | — | (5,112,660) | 510,341 | (2,900,417) | 1,187,349 |
| **Total** | **12,758,791** | **1,028,078** | **9,117,604** | **(9,161,916)** | **516,392** | **(5,420,285)** | **8,838,664** |

*(*) They include the movements of levels of financial instruments classified as fair value Level 3, as described above.*

| Level 3 | 12.31.19 | Transfers(*) | Recognition | Derecognition | Income (Loss) | Inflation Effect | 12.31.20 |
|---|---|---|---|---|---|---|---|
| Government Securities | 10,670,072 | (2,617,950) | 27,958,069 | (34,635,558) | 1,381,483 | (2,453,074) | 303,042 |
| Corporate Securities | 379,876 | 186,587 | 5,811,807 | (4,522,684) | 150,677 | (258,333) | 1,747,930 |
| Derivative Financial Instruments | 1,912,183 | — | — | — | 1,036,317 | (507,618) | 2,440,882 |
| Financial Assets Pledged as Collateral | 2,120,733 | (316,742) | 1,057,284 | (2,385,732) | (244,960) | (230,583) | — |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Investments in Equity Instruments | 9,026,169 | — | — | — | 1,588,273 | (2,347,505) | 8,266,937 |
| **Total** | **24,109,033** | **(2,748,105)** | **34,827,160** | **(41,543,974)** | **3,911,790** | **(5,797,113)** | **12,758,791** |

[*] *They include the movements of levels of financial instruments classified as fair value Level 3, as described above.*

### Summary of Assets and Liabilities Recorded at Amortized Cost

The Group included below the fair value of the instruments not carried at fair value as of the year-end.

| Items of Assets/Liabilities as of 12.31.21 | Book Value | Fair Value | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Due from Banks | 237,426,843 | 237,426,843 | 237,426,843 | — | — |
| Repurchase Transactions | 203,205,457 | 203,205,457 | 203,205,457 | — | — |
| Loans and Other Financing | 744,433,702 | 748,649,983 | — | — | 748,649,983 |
| Other Financial Assets | 13,332,551 | 13,660,673 | 9,550,403 | — | 4,110,270 |
| Other Debt Securities | 90,126,580 | 90,126,580 | — | — | 90,126,580 |
| Financial Assets Pledged as Collateral | 23,184,348 | 23,184,348 | 23,184,348 | — | — |
| **Liabilities** | | | | | |
| Deposits | 1,035,957,929 | 1,035,936,049 | — | — | 1,035,936,049 |
| Repurchase Transactions | 324,119 | 324,119 | — | — | 324,119 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 23,710,704 | 23,574,332 | — | — | 23,574,332 |
| Debt Securities | 27,971,776 | 27,578,207 | 23,133,327 | — | 4,444,880 |
| Subordinated Debt Securities | 26,275,536 | 25,938,727 | — | — | 25,938,727 |
| Other Financial Liabilities | 195,659,168 | 195,484,656 | — | — | 195,484,656 |

| Items of Assets/Liabilities as of 12.31.20 | Book Value | Fair Value | Fair Value Level 1 | Fair Value Level 2 | Fair Value Level 3 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Due from Banks | 264,787,060 | 264,787,060 | 264,787,060 | — | — |
| Repurchase Transactions | 92,067,820 | 92,067,820 | 92,067,820 | — | — |
| Loans and Other Financing | 794,608,259 | 796,722,083 | — | — | 796,722,083 |
| Other Financial Assets | 11,021,219 | 11,184,121 | 6,640,801 | — | 4,543,320 |
| Other Debt Securities | 28,505,749 | 28,532,180 | — | — | 28,532,180 |
| Financial Assets Pledged as Collateral | 25,179,908 | 25,179,908 | 25,179,908 | — | — |
| **Liabilities** | | | | | |
| Deposits | 1,020,886,486 | 1,020,882,232 | — | — | 1,020,882,232 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 20,880,419 | 19,163,963 | — | — | 19,163,963 |
| Debt Securities | 25,771,621 | 24,464,155 | 18,427,059 | — | 6,037,096 |
| Subordinated Debt Securities | 32,684,216 | 31,983,918 | — | — | 31,983,918 |
| Other Financial Liabilities | 147,171,842 | 146,586,013 | — | — | 146,586,013 |

| Cash and Cash Equivalents (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Cash and Cash Equivalents | Cash and cash equivalents break down as follows: |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Net cash and Due from Banks(1) | 237,426,843 | 264,787,060 | 268,474,449 |
| Argentine Central Bank's Bills and Notes Maturing up to 90 Days(2) | 181,567,431 | 193,695,729 | 119,475,780 |
| Reverse repurchase Transactions Debtors(3) | 202,522,230 | 91,835,978 | 61,640,389 |
| Loans to Financial Institutions(3) | 6,582,500 | 9,811,206 | — |
| Overnight Placements in Foreign Banks(4) | 5,615,877 | 2,508,399 | 16,181,981 |
| Mutual Funds(5) | 4,442,031 | 4,167,088 | 10,210,476 |
| Time Deposits(3) | 3,804,241 | 4,991,443 | 1,004,712 |
| **Total Cash and Cash Equivalents** | **641,961,153** | **571,796,903** | **476,987,787** |

(1) *Net of Cash and Cash Equivalents for spot purchases or sales pending settlement.*

(2) *Included within Repurchase transactions.*

(3) *Included within Loans and Other Financing.*

(4) *Included within Other financial assets.*

(5) *Included within Debt Securities at Fair Value through Profit or Loss.*

## Derivative Financial Instruments (Tables)

## 12 Months Ended Dec. 31, 2021

**Text block [abstract]**

Summary of Derivative Instrument Transactions

The amounts of transactions as of December 31, 2021, and 2020 are as follows:

| | Underlying Asset | Type of Settlement | 12.31.21[(*)] | 12.31.20[(*)] |
|---|---|---|---|---|
| **Currency Forward Transactions** | | | | |
| Purchases | Foreign currency | Daily difference | 76,738,445 | 38,817,252 |
| Sales | Foreign currency | Daily difference | 57,740,766 | 21,627,556 |
| Customers´ Purchases | Foreign currency | Daily difference | 10,162,388 | 2,338,623 |
| Customers´ Sales | Foreign currency | Daily difference | 31,398,862 | 18,963,363 |
| **Interest Rate Swaps** | | | | |
| Swaps | Others | Other | — | 125,144 |
| **Repurchase Transactions** | | | | |
| Forward Purchases | Government Securities | With delivery of the underlying asset | 323,534 | — |
| Forward Sales | Government Securities | With delivery of the underlying asset | 204,755,685 | 93,468,930 |

(*) *Notional values.*

# Repurchase Transactions (Tables)

## 12 Months Ended Dec. 31, 2021

**Text block [abstract]**

Summary of Repo Transactions and Reverse Repo Transactions

As of the indicated dates, the Group maintains the following repurchase transactions:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Debtors for Reserve Repurchase Transactions of Government Securities | 202,522,230 | 91,835,978 |
| Interest Accrued Receivable for Reserve Repurchase Transactions | 683,227 | 231,842 |
| **Total Repurchase Transactions—Assets** | **203,205,457** | **92,067,820** |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Creditors for Repurchase Transactions of Government Securities | 322,881 | — |
| Interest Accrued Payable for Repurchase Transactions | 1,238 | — |
| **Total Repurchase Transactions—Liabilities** | **324,119** | **—** |

Summary of Repo Agreements in Financial Assets Pledged as Collateral and Reverse Repo Agreements in Off-Balance Sheet Items

The notional values of the assets transferred in repurchase transactions are presented in Note 7 and Schedule O.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Reverse Repurchase Transactions recorded in Off-Balance Sheet Items | 204,795,923 | 93,468,930 |
| Forward purchases for Repurchase transactions recorded in Financial Assets Pledged as Collateral | 323,534 | — |

| Other Financial Assets (Tables) | 12 Months Ended Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Summary of Other Financial Assets

As of the indicated dates, the balances of "Other Financial Assets" were as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Receivables from Spot Sales of Foreign Currency Pending Settlement | 397,058 | 162,326 |
| Receivables from Spot Sales of Government Securities Pending Settlement | 3,482,549 | 1,871,480 |
| Sundry Debtors [(*)] | 13,332,784 | 7,275,171 |
| Mutual Funds | 4,442,031 | 4,167,088 |
| Premiums from financial guarantee contracts | 298,923 | 730,600 |
| Interest accrued receivable | 1,456,260 | 1,018,145 |
| Fiduciary Participation Certificates | 12,038 | 47,177 |
| Balances from claims pending recovery | 15,121 | 43,284 |
| Others | — | 4,294 |
| Minus: Allowances | (64,838) | (84,081) |
| **Total** | **23,371,926** | **15,235,484** |

(*) *It includes the receivable for the sale the shareholding in Prisma Medios de Pago. See Note 54 for further information.*

Summary of Credit Rating Quality Analysis of Other Financial Assets

The credit rating quality analysis of Other Financial Assets as of December 31, 2021, was as follows:

| | Debtors for Sale of Foreign Currency | Debtors for Cash sale of Government Securities to be Settled | Sundry Debtors | Mutual Funds | Premiums from financial guarantee contracts | Interest accrued receivable | Fiduciary Participation Certificates | Balances from claims pending recovery |
|---|---|---|---|---|---|---|---|---|
| Not yet due | 397,058 | 3,482,549 | 13,324,323 | 4,442,031 | 298,923 | 1,456,260 | 12,038 | 15,121 |
| Impaired/ Uncollectible | — | — | 8,461 | — | — | — | — | — |
| Allowances | — | — | (64,838) | — | — | — | — | — |
| **Total** | **397,058** | **3,482,549** | **13,267,946** | **4,442,031** | **298,923** | **1,456,260** | **12,038** | **15,121** |

The main factors considered by the Group to determine the impaired assets are their due date status and the possibility to realize the related collateral, if appropriate.

Related-party information is disclosed in Note 51.

| Loans and Other Financing (Tables) | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Net Loans and Other Financing | The composition of the Loans and Other Financing portfolio as of the indicated dates is detailed below: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **Non-financial Public Sector** | **498** | **504** |
| **Argentine Central Bank** | **533** | **19,917** |
| **Financial Institutions** | **12,746,201** | **22,189,326** |
| Loans | 12,746,201 | 22,189,326 |
| **Non-financial Private Sector and Residents Abroad** | **779,004,889** | **828,599,473** |
| Loans | 765,880,766 | 810,868,509 |
| Advances | 53,152,720 | 44,104,286 |
| Notes | 194,471,663 | 217,007,796 |
| Mortgage Loans | 18,419,566 | 24,884,743 |
| Pledge Loans | 16,220,243 | 17,488,993 |
| Personal Loans | 65,896,440 | 55,099,972 |
| Credit Card Loans | 367,957,854 | 364,966,327 |
| Other Loans | 22,806,981 | 54,990,173 |
| Accrued Interest, Adjustments and Quotation Differences Receivable | 29,353,974 | 35,697,497 |
| Documented Interest | (2,398,675) | (3,371,278) |
| Financial Leases | 1,114,408 | 2,800,073 |
| Other Financing | 12,009,715 | 14,930,891 |
| Less: **Allowances** | **(47,318,419)** | **(56,200,961)** |
| **Total** | **744,433,702** | **794,608,259** |

| **Financial Assets Pledged as Collateral (Tables)** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Summary of Financial Assets Pledged as Collateral | The Financial Assets Pledged as Collateral valuated in accordance with their underlying asset for the years under analysis are detailed below: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Deposits as Collateral | 16,394,982 | 10,414,132 |
| Special Accounts as Collateral—Argentine Central Bank | 18,517,152 | 17,274,590 |
| Trust as Collateral | — | 563,692 |
| Forward Purchases of monetary regulatory instruments | 323,534 | — |
| **Total** | **35,235,668** | **28,252,414** |

| Current Income Tax Assets (Tables) | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Current Income Tax Assets | As of the indicated dates, the balances of Current Income Tax Assets correspond to: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Tax Advances | 76,381 | 297,497 |
| **Total** | **76,381** | **297,497** |

| Equity Investments in Subsidiaries, Associates and Joint Ventures (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Equity Investments in Subsidiaries | The interest and shareholding percentages in companies over which the Group exerts control, and which are consolidated by the Group, are detailed below: |

| Company | Direct and Indirect Shareholding 12.31.21 | Direct and Indirect Shareholding 12.31.20 | Equity Investment % 12.31.21 | Equity Investment % 12.31.20 |
|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 668,549,353 | 668,549,353 | 100.00% | 100.00% |
| Cobranzas Regionales S.A. | 3,910,000 | 3,910,000 | 100.00% | 100.00% |
| Galicia Asset Management S.A.U. | 20,000 | 20,000 | 100.00% | 100.00% |
| Galicia Broker Asesores de Seguros S.A. | 71,309 | 71,309 | 99.99% | 99.99% |
| Galicia Retiro Compañía de Seguros S.A. | 7,727,271 | 7,727,271 | 100.00% | 100.00% |
| Galicia Securities S.A.U. | 95,392,000 | 95,392,000 | 100.00% | 100.00% |
| Galicia Seguros S.A.U. | 1,830,883 | 1,830,883 | 100.00% | 100.00% |
| Galicia Warrants S.A. | 1,000,000 | 1,000,000 | 100.00% | 100.00% |
| IGAM LLC | 77,643,963 | 77,643,963 | 100.00% | 100.00% |
| INVIU Uruguay Agente de Valores S.A. | 12,000 | 12,000 | 100.00% | 100.00% |
| INVIU S.A.U. | 1,000,000 | 1,000,000 | 100.00% | 100.00% |
| Naranja Digital Compañía Financiera S.A.U. | 1,012,567,500 | 1,012,567,500 | 100.00% | 100.00% |
| Ondara S.A. | 25,776,101 | 25,776,101 | 100.00% | 100.00% |
| Sudamericana Holding S.A. | 185,653 | 185,653 | 100.00% | 100.00% |
| Tarjeta Naranja S.A. | 2,824 | 2,824 | 100.00% | 100.00% |
| Tarjetas Regionales S.A. | 1,680,183,936 | 1,680,183,936 | 100.00% | 100.00% |

| | |
|---|---|
| Summary of Balances of Subsidiaries, According to the IFRS-based Accounting Framework | The following are the balances of subsidiaries, according to IFRS as of the indicated dates: |

| | 12.31.21 | | | |
|---|---|---|---|---|
| Company | Assets | Liabilities | Shareholders' Equity | Net Income (Loss)(*) |

| | | | | |
|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 1,475,481,065 | 1,223,387,627 | 252,093,438 | 22,932,127 |
| Cobranzas Regionales S.A. | 4,480,289 | 3,042,245 | 1,438,044 | (1,372,320) |
| Galicia Asset Management S.A.U. | 2,794,107 | 937,219 | 1,856,888 | 2,132,887 |
| Galicia Broker Asesores de Seguros S.A. (**) | 85,872 | 30,412 | 55,460 | 53,408 |
| Galicia Retiro Compañía de Seguros S.A. (**) | 691,989 | 551,473 | 140,516 | (25,995) |
| Galicia Securities S.A.U. | 4,234,744 | 3,564,205 | 670,539 | 459,039 |
| Galicia Seguros S.A.U. (**) | 6,626,001 | 4,307,192 | 2,318,809 | 1,240,064 |
| Galicia Warrants S.A. | 1,020,516 | 314,499 | 706,017 | 12,932 |
| IGAM LLC | 675,266 | 288 | 674,978 | (1,150,556) |
| INVIU Uruguay Agente de Valores S.A. | 76,225 | 4,228 | 71,997 | (28,369) |
| INVIU S.A.U. | 1,796,569 | 1,296,313 | 500,256 | (930,514) |
| Naranja Digital Compañía Financiera S.A.U. | 1,315,560 | 90,392 | 1,225,168 | (880,922) |
| Ondara S.A. | 34,133 | 14 | 34,119 | (13,618) |
| Sudamericana Holding S.A. (**) | 2,743,029 | 11,276 | 2,731,753 | 1,197,774 |
| Tarjeta Naranja S.A. | 193,754,221 | 154,552,978 | 39,201,243 | 9,088,823 |
| Tarjetas Regionales S.A. | 44,812,562 | 5,364 | 44,807,198 | 6,223,420 |

---

(*) *Income attributable to the shareholders of the parent.*

(**) *Net income for the twelve-month period ended December 31, 2021.*

| | 12.31.20 | | | |
|---|---|---|---|---|
| **Company** | **Assets** | **Liabilities** | **Shareholders' Equity** | **Net Income (Loss)(*)** |
| Banco de Galicia y Buenos Aires S.A.U. | 1,427,936,985 | 1,198,775,669 | 229,161,316 | 31,276,853 |
| Cobranzas Regionales S.A. | 2,240,407 | 1,907,665 | 332,742 | (857,134) |

| | | | | |
|---|---|---|---|---|
| Galicia Asset Management S.A.U. | 2,086,118 | 707,491 | 1,378,627 | 1,692,895 |
| Galicia Broker Asesores de Seguros S.A. (**) | 71,291 | 30,709 | 40,582 | 61,463 |
| Galicia Retiro Compañía de Seguros S.A. (**) | 765,344 | 597,963 | 167,381 | 5,520 |
| Galicia Securities S.A.U. (***) | 3,874,213 | 3,358,527 | 515,686 | 347,259 |
| Galicia Seguros S.A.U. (**) | 7,121,052 | 4,607,949 | 2,513,103 | 1,853,355 |
| Galicia Warrants S.A. | 1,060,887 | 259,245 | 801,642 | (62,149) |
| IGAM LLC | 656,675 | 136,709 | 519,966 | 236,251 |
| INVIU Uruguay Agente de Valores S.A. | 1,306 | 4,226 | (2,920) | (4,229) |
| INVIU S.A.U. | 654,001 | 241,624 | 412,377 | 242,186 |
| Naranja Digital Compañía Financiera S.A.U. | 1,258,530 | 82,897 | 1,175,633 | (650,865) |
| Ondara S.A. | 47,879 | 142 | 47,737 | (20,427) |
| Sudamericana Holding S.A. (**) | 3,991,335 | 85,940 | 3,905,395 | 1,985,486 |
| Tarjeta Naranja S.A. | 152,856,085 | 116,853,134 | 36,002,951 | 5,021,233 |
| Tarjetas Regionales S.A. | 38,627,624 | 43,847 | 38,583,777 | 3,260,735 |

---

(*) *Income attributable to the shareholders of the parent.*

(**) *Net income for the twelve-month period ended December 31, 2020.*

(***) *Net income for the period between the purchase date and December 31,2020.*

## Summary of investments in asociates

| **Company** | **Equity Investment %** | **Place of Business** | **12.31.21** | **12.31.20** |
|---|---|---|---|---|
| Play Digital S.A. | 13.06% | Autonomous City of Buenos Aires - Argentina | 169,347 | 134,552 |

The movements of such investment are as follows:

| **Company** | **12.31.20** | **Contributions (1)** | **Sales of shares** | **Profit Sharing in income (loss) for the Year** | **12.31.21** |
|---|---|---|---|---|---|
| Play Digital S.A. | 134,552 | 209,129 | (45,182) | (129,152) | 169,347 |

(1) *Banco Galicia has made new contributions after the closing.*

| Company | 12.31.19 | Contributions | Sales of shares | Profit Sharing in income (loss) for the Year | 12.31.20 |
|---|---|---|---|---|---|
| Play Digital S.A. | — | 323,309 | — | (188,757) | 134,552 |

The basic information regarding Grupo Financiero Galicia's associates is detailed as follows:

|  | Profit Sharing in income (loss) for the Year | | | |
|---|---|---|---|---|
| Company | Assets | Liabilities | Shareholders' Equity | Net Income (Loss) |
| Play Digital S.A. | 1,633,180 | 336,566 | 1,296,614 | (1,497,307) |

## Leases (Tables)

**12 Months Ended**
**Dec. 31, 2021**

**Text block [abstract]**

### Summary of information about lease asset and liabilities

(i) Amounts recognized in the Statement of Financial Position:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Right-of-use asset (1) | 4,504,770 | 6,117,050 |
| Real estate | 4,504,770 | 6,117,050 |
| Lease Liabilities (2) | 4,381,601 | 6,586,196 |

(1)Recorded in Property, Plant and Equipment.
(2)Recorded in Other Financial Liabilities, see Note 25.

### Summary of information about income statement disclosures of leases

(ii) Amounts recognized in the Statement of Income:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Charge for depreciation of right-of-use assets (1)(2) | 2,025,313 | 1,980,809 |
| Interest Expenses (3) | 530,330 | 602,031 |
| Expenses related to short-term leases (4) | 249,575 | 213,884 |
| Expenses related to low-value assets leases (4) | 235,398 | 252,296 |
| Sublease Income (5) | 2,230 | 14,777 |

(1) *Depreciation for right of use of Real Property.*
(2) *Recorded in Depreciation and Impairment of assets, see Note 39.*
(3) *Recorded in Other Operating Expenses, Lease Interest, see Note 40.*
(4) *Recorded in Administrative Expenses, see Note 38.*
(5) *Recorded in Other Operating Income, see Note 34.*

### Summary of quantitative information about right of use assets and lease liabilities

The roll forward of right -of-use assets and lease liabilities during the years 2021 and 2020 is as follows:

| **Right-of-use assets** | 12.31.21 | 12.31.20 |
|---|---|---|
| Balances at the beginning of the year | 6,117,050 | 7,564,491 |
| Additions | 602,421 | 950,004 |
| Cancellation of contracts | (189,388) | (416,636) |
| Depreciation of the year | (2,025,313) | (1,980,809) |
| **Balances at the end of the year** | **4,504,770** | **6,117,050** |

| **Lease liabilities(1)** | 12.31.21 | 12.31.20 |
|---|---|---|
| Balances at the beginning of the year | 6,586,196 | 7,743,286 |
| New contracts | 602,421 | 950,004 |
| Cancellation of contracts | (189,388) | (416,636) |
| Lease payments | (1,736,133) | (2,012,188) |
| Leases financial cost | 530,330 | 602,031 |

| | | |
|---|---|---|
| Translation differences and inflation adjustment | (1,411,825) | (280,301) |
| **Balances at the end of the year** | **4,381,601** | **6,586,196** |

[1] *Recorded in the item Other Financial Liabilities, see Note 25.*

| Deferred Income Tax Assets/ Liabilities (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Summary of Changes in Deferred Income Tax Assets and Liabilities

Changes in “Deferred Income Tax Assets and Liabilities” during the fiscal years ended December 31, 2021, and December 31, 2020, are as follows:

**Deferred Tax Assets**

| Item | 12.31.20 | Charge to Income | Others | 12.31.21 |
|---|---|---|---|---|
| Valuation of Securities | 158 | (158) | — | — |
| Derivate Instruments | — | 17,092 | — | 17,092 |
| Loans and Other Financing | 16,961,608 | (418,327) | — | 16,543,281 |
| Tax Loss Carryforwards | 472,129 | 423,566 | — | 895,695 |
| Other Non-financial Assets | 45,174 | (33,362) | — | 11,812 |
| Other Financial Liabilities | 2,809 | (2,809) | — | — |
| Subordinated Negotiable Obligations | 10,663 | (10,663) | — | — |
| Provisions | 1,188,513 | (928,406) | — | 260,107 |
| Other Non-financial Liabilities | 616,429 | 425,647 | — | 1,042,076 |
| Foreign Currency Exchange Differences | — | 14,341 | — | 14,341 |
| Inflation adjustment deferral | 17,537,474 | (511,624) | (10,578,421) | 6,447,429 |
| Others | 325,620 | (212,997) | — | 112,623 |
| **Totals** | **37,160,577** | **(1,237,700)** | **(10,578,421)** | **25,344,456** |
| Net deferred tax assets in subsidiaries with net liability position | (23,254,928) | 2,196,867 | — | (21,058,061) |
| **Deferred tax assets** | **13,905,649** | **959,167** | **(10,578,421)** | **4,286,395** |

**Deferred Tax Liabilities**

| Item | 12.31.20 | Charge to Income | Others | 12.31.21 |
|---|---|---|---|---|
| Valuation of Securities | (1,968,609) | 582,204 | — | (1,386,405) |
| Other Financial Assets | (37,924) | (113,708) | — | (151,632) |
| Property, Plant and Equipment | (17,099,811) | (1,251,247) | — | (18,351,058) |
| Intangible Assets | (3,992,949) | (1,597,299) | — | (5,590,248) |
| Other Non-financial Assets | (275,122) | 60,103 | — | (215,019) |
| Non-current Assets Held for Sale | — | — | — | — |
| Other Financial Liabilities | (52,340) | (84,520) | — | (136,860) |

| | | | | |
|---|---|---|---|---|
| Subordinated Negotiable Obligations | (24,216) | 24,216 | — | — |
| Provisions | — | (651,084) | — | (651,084) |
| Other Non-financial Liabilities | (616) | 616 | — | — |
| Foreign Currency Exchange Differences | (3,660) | 3,660 | — | — |
| Inflation adjustment deferral | (5,759) | 78 | — | (5,681) |
| Others | (608) | (60) | — | (668) |
| **Totals** | **(23,461,614)** | **(3,027,041)** | **—** | **(26,488,655)** |
| Net deferred tax liabilities in subsidiaries with net asset position | 23,254,928 | (2,196,867) | — | 21,058,061 |
| **Deferred tax liabilities** | **(206,686)** | **(5,223,908)** | **—** | **(5,430,594)** |

## Deferred Tax Assets

| **Item** | **12.31.19** | **Charge to Income** | **Others** | **12.31.20** |
|---|---|---|---|---|
| Valuation of Securities | 77,327 | (77,169) | — | 158 |
| Loans and Other Financing | 6,458,491 | 10,503,117 | — | 16,961,608 |
| Tax Loss Carryforwards | 100,550 | 371,579 | — | 472,129 |
| Other Non-financial Assets | 23,340 | 21,834 | — | 45,174 |
| Other Financial Liabilities | — | 2,809 | — | 2,809 |
| Subordinated Negotiable Obligations | — | 10,663 | — | 10,663 |
| Allowance for Impairment | 14,401 | (14,401) | — | — |
| Provisions | 3,570,300 | (2,381,787) | — | 1,188,513 |
| Other Non-financial Liabilities | 930,430 | (314,001) | — | 616,429 |
| Inflation adjustment deferral | 11,946,143 | 5,591,331 | — | 17,537,474 |
| Others | 135,592 | 190,028 | — | 325,620 |
| **Totals** | **23,256,574** | **13,904,003** | **—** | **37,160,577** |
| Net deferred tax assets in subsidiaries with net liability position | (17,488,512) | (5,766,416) | — | (23,254,928) |
| **Deferred tax assets** | **5,768,062** | **8,137,587** | **—** | **13,905,649** |

## Deferred Tax Liabilities

| **Item** | **12.31.19** | **Charge to Income** | **Others** | **12.31.20** |
|---|---|---|---|---|
| Valuation of Securities | (43,144) | (1,925,465) | — | (1,968,609) |
| Other Financial Assets | (107,223) | 69,299 | — | (37,924) |
| Property, Plant and Equipment | (15,613,004) | (1,486,807) | — | (17,099,811) |
| Intangible Assets | (1,502,460) | (2,490,489) | — | (3,992,949) |
| Other Non-financial Assets | (1,273,139) | 998,017 | — | (275,122) |
| Non-current Assets Held for Sale | (3,172,947) | 3,172,947 | — | — |
| Other Financial Liabilities | (52,340) | — | — | (52,340) |
| Subordinated Negotiable Obligations | (24,216) | — | — | (24,216) |
| Provisions | (224,154) | 224,154 | — | — |

| | | | | |
|---|---|---|---|---|
| Other Non-financial Liabilities | (27,437) | 26,821 | — | (616) |
| Foreign Currency Exchange Differences | (6,062) | 2,402 | — | (3,660) |
| Inflation adjustment deferral | — | (5,759) | — | (5,759) |
| Others | (1,659) | 1,051 | — | (608) |
| **Totals** | **(22,047,785)** | **(1,413,829)** | **—** | **(23,461,614)** |
| Net deferred tax liabilities in subsidiaries with net asset position | 17,488,512 | 5,766,416 | — | 23,254,928 |
| **Deferred tax liabilities** | **(4,559,273)** | **4,352,587** | **—** | **(206,686)** |

Summary of Changes in Deferred Income Tax Assets and Liabilities

In addition, the expiration dates of tax loss carryforwards are as follows:

| Year of Generation | Amount | Year Due | Deferred Tax Assets |
|---|---|---|---|
| 2018 | 40,550 | 2023 | 12,165 |
| 2019 | 294,615 | 2024 | 88,385 |
| 2020 | 1,238,597 | 2025 | 371,579 |
| 2021 | 1,210,189 | 2026 | 423,566 |
| | 2,783,951 | | 895,695 |

## Assets/Liabilities for Insurance Contracts (Tables)

12 Months Ended
Dec. 31, 2021

**Text block [abstract]**

Assets Related to Insurance Contracts

Assets related to insurance contracts as of the indicated dates are detailed as follows:

| **Assets from Insurance Contracts** | **12.31.21** | **12.31.20** |
|---|---|---|
| Premiums Receivable | 3,139,617 | 2,804,458 |
| Credits with Reinsurers | 17,856 | 3,013 |
| Fees Receivables | 15,085 | 11,728 |
| Others | 44,959 | 26,639 |
| **Total** | **3,217,517** | **2,845,838** |

Liabilities Related to Insurance Contracts

Liabilities related to insurance contracts as of the indicated dates are detailed as follows:

| **Liabilities from Insurance Contracts** | **12.31.21** | **12.31.20** |
|---|---|---|
| Debts with Insured Persons | 813,337 | 808,659 |
| Debts with Reinsurers | 26,059 | 31,440 |
| Debts with Co-insurers | 1,059 | 2,302 |
| Debts with Producers | 590,368 | 560,996 |
| Technical Commitments | 1,743,441 | 1,681,677 |
| Others | 86,814 | 84,140 |
| Pending Claims in charge of Reinsures | (70,449) | (58,343) |
| **Total** | **3,190,629** | **3,110,871** |

Summary of Debts with Insureds

| **Debts with Insured Persons** | **12.31.21** | **12.31.20** |
|---|---|---|
| **Property & Casualty Insurance** | **470,063** | **369,850** |
| Direct Administrative Insurance | 278,589 | 204,885 |
| Direct Insurance in Lawsuits | 9,266 | 7,855 |
| Direct Insurance in Mediation | 2,467 | 2,954 |
| Settled Claims Payable | 13,084 | 8,758 |
| Pending Claims, Active Reinsurance and Retrocession | 716 | 5,054 |
| Claims Incurred but not Reported (IBNR) | 146,423 | 140,344 |
| Others | 19,518 | — |
| **Life Insurance** | **343,150** | **438,809** |
| Direct Administrative Insurance | 277,999 | 337,142 |
| Direct Insurance in Lawsuits | 20,964 | 18,789 |
| Direct Insurance in Mediation | 7,418 | 12,057 |
| Settled Claims Payable | 1,619 | 39,980 |
| Pending Claims, Active Reinsurance and Retrocession | 21,584 | 18,035 |
| Claims Incurred but not Reported (IBNR) | 13,566 | 11,921 |
| Redemptions Payable | — | 885 |
| **Retirement Insurance** | **124** | **—** |
| Annuities Payable in Arrears | 124 | — |
| **Total** | **813,337** | **808,659** |

Summary of Net Gross and Reinsurers Share for Amounts Arising from Insurance Contracts

| **Debt with Reinsurers and Coinsurance** | **Current Account** | **Reinstatement Premiums** | **Minimum Deposit Premium to Be Accrued** | **Deposits as Collateral** | **Unpaid Losses to Be Borne by Reinsurers** | **Total** |
|---|---|---|---|---|---|---|
| Debts with Reinsurers | 83,820 | — | (57,761) | — | (70,449) | (44,390) |
| Debts with Co-insurers | 1,059 | — | — | — | — | 1,059 |
| **Total as of 12.31.21** | **84,879** | **—** | **(57,761)** | **—** | **(70,449)** | **(43,331)** |
| **Total as of 12.31.20** | **81,641** | **—** | **(47,899)** | **—** | **(58,343)** | **(24,601)** |

Summary of debts with producers

| **Debts with Producers** | **12.31.21** | **12.31.20** |
|---|---|---|
| Checking Account—Producers | 104,984 | 92,425 |
| Fees for Premiums Receivable | 472,659 | 440,333 |
| Production Expenses Payable | 12,725 | 28,238 |
| **Total** | **590,368** | **560,996** |

Summary of Technical Commitments

| **Technical Commitments** | **12.31.21** | **12.31.20** |
|---|---|---|
| **Ongoing and Similar Risk** | **1,025,356** | **921,461** |
| Premiums and Surcharges | 949,292 | 855,946 |
| Premiums on Passive Reinsurance | (11,080) | (21,100) |

| | | |
|---|---|---|
| Active Reinsurance | 87,007 | 86,615 |
| Insufficient Premiums | 137 | — |
| **Mathematical Reserves** | **718,085** | **760,216** |
| Mathematical Reserves for Individual Life Insurance | 224,411 | 232,971 |
| Mathematical Reserves for Individual Retirement Insurance | 157,782 | 170,843 |
| Mathematical Reserves of Life Annuities | 225,012 | 231,597 |
| Provision for the Mathematical Reserve Recomposition | 20 | 21 |
| Fluctuation Funds | 110,072 | 124,784 |
| Others | 788 | — |
| **Total** | **1,743,441** | **1,681,677** |

### Summary of Assumption Used for Current Estimates of Future Cash Flows Derived from Insurance Contract

Insurance liabilities were recorded according to the liability adequacy test, using the current estimates of future cash flows derived from insurance contracts. The assumptions used are as follows:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Mortality Table | GAM 94 | GAM 94 |
| Investment (Discount) Rate | Products in USD: 14.77% annually<br>Products in Ps.: 7.58% annually | Products in USD: 14.77% annually<br>Products in Ps.: 7.58% annually |
| Life Insurance Reference Rate | 75% of the projection of the BADLAR rate starting from 34.22% plus the correction according to Resolution 2020-321 of the Argentine Superintendency of Insurance. | 75% of the projection of the BADLAR rate starting from 34.22% plus the correction according to Resolution 2020-321 of the Argentine Superintendency of Insurance. |
| Administrative Expenses | 399.21 for voluntary retirement and 2880.21 for annuities | 422.18 for voluntary retirement and 2640.45 for annuities |

| **Other Non-financial Assets (Tables)** | **12 Months Ended Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Summary of Other Non-financial Assets | "Other Non-financial Assets" break down as follows: |

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Payments on behalf of third parties | 890,797 | 673,257 |
| Advances of fees to Directors and Syndics | 6,875 | 15,168 |
| Advances to Personnel | 3,963 | 5,371 |
| Tax Credits | 1,380,337 | 3,334,086 |
| Payments made in Advance | 4,142,665 | 3,519,557 |
| Advances for Purchase of Assets | 981,417 | 735,958 |
| Investment properties (*) | 857,416 | 876,470 |
| Other Sundry Assets Measured at Cost | 1,704,211 | 1,852,596 |
| Assets Taken in Defense of Credits | 7,813 | 7,813 |
| Others | 423,293 | 503,243 |
| **Total** | **10,398,787** | **11,523,519** |

---

*(*)Changes in "Investment Properties" are detailed in Schedule F.*

| Non-current Assets Held for Sale and Discontinued Operations (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Classification of Assets as Assets Held for Sale and Discontinued Operations | The Group has classified the following assets as "Assets Held for Sale and Discontinued Operations": |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Property, Plant and Equipment | | |
| Real Estate | 657 | 44,268 |
| **Total** | **657** | **44,268** |

| **Deposits (Tables)** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Summary of Deposits | Deposits break down as follows as of the indicated dates: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **In Pesos** | **837,609,140** | **769,928,815** |
| Checking Accounts | 239,632,269 | 158,529,340 |
| Savings Accounts | 239,205,261 | 276,181,268 |
| Time Deposits | 330,576,459 | 315,034,243 |
| Time Deposits – UVA | 15,441,189 | 8,400,426 |
| Others | 3,031,493 | 2,912,666 |
| Interest and Adjustments | 9,722,469 | 8,870,872 |
| **In Foreign Currency** | **198,348,789** | **250,957,671** |
| Savings Accounts | 163,281,031 | 202,279,348 |
| Time Deposits | 33,943,384 | 46,993,451 |
| Others | 1,057,207 | 1,544,602 |
| Interest and Adjustments | 67,167 | 140,270 |
| **Total** | **1,035,957,929** | **1,020,886,486** |

| Other Financial Liabilities (Tables) | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Other Financial Liabilities | The account breaks down as follows as of the indicated dates: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Creditors for Purchase to be Settled | 30,874,858 | 497,799 |
| Collections and Other Transactions on Behalf of Third Parties | 14,934,005 | 16,713,307 |
| Obligations for Purchase Financing | 132,432,870 | 113,133,935 |
| Creditors for Purchase of Foreign Currency to be Settled | 3,048,154 | 764,106 |
| Accrued Fees Payable | 862,462 | 918,409 |
| Sundry Items Subject to Minimum Cash | 1,156,598 | 1,886,494 |
| Sundry Items not Subject to Minimum Cash | 7,514,509 | 5,634,324 |
| Financial Liabilities for guarantees and sureties granted (financial guarantee contracts) | 343,568 | 752,989 |
| Cash or equivalents for purchases or cash sales to be settled | 100,842 | 15,778 |
| Lease Liabilities | 4,381,601 | 6,586,196 |
| Other Financial Liabilities | 9,701 | 268,505 |
| **Total** | **195,659,168** | **147,171,842** |

# Loans from the Argentine Central Bank and Other Financial Institutions (Tables)

## 12 Months Ended

## Dec. 31, 2021

**Text block [abstract]**

Summary of Loans from the Argentina Central Bank and Other Financial Institutions

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Argentine Central Bank Financing | 42,326 | 32,253 |
| Correspondents | 3,468,765 | 2,909,160 |
| Financing from Local Financial Institutions | 17,113,859 | 10,620,820 |
| Financing from Foreign Financial Institutions | 345,754 | — |
| Financing from International Financial Institutions | 2,740,000 | 7,318,186 |
| **Total** | **23,710,704** | **20,880,419** |

Schedule of Credit Lines with Local and International Financial Institutions and Entities

The following table details the credit lines with local and international financial institutions and entities as of the indicated dates:

| Financial Institutions and/or Agencies | Placement Date | Currency | Term(*) | Rate(*) | Maturity | Amount as of 12.31.21(**) |
|---|---|---|---|---|---|---|
| **Local Institutions** | | | | | | **17,156,185** |
| BICE | Sundry Dates | Ps. | 2,080 days | 39.5 | Sundry Dates | 476,852 |
| BICE | Sundry Dates | USD | 1,449 days | 4.2 | Sundry Dates | 1,276,013 |
| Agreements with Banks(1) | Sundry Dates | Ps. | 364 days | 41.6 | Sundry Dates | 14,760,994 |
| Call Taken | 12.30.21 | Ps. | 4 days | 29.5 | 01.03.22 | 100,000 |
| Call Taken | 12.29.21 | Ps. | 7 days | 30.0 | 01.03.22 | 500,000 |
| Argentine Central Bank | 12.30.21 | Ps. | 4 days | — | 01.03.22 | 42,326 |
| **International Institutions** | | | | | | **6,554,519** |
| Correspondents | 12.30.21 | USD | 5 days | — | 01.03.22 | 3,468,765 |
| IFC | Sundry Dates | USD | 1,789 days | 3.0 | Sundry Dates | 2,740,000 |
| Pre-financing | Sundry Dates | USD | 180 days | 4.1 | Sundry Dates | 345,754 |
| **Total** | | | | | | **23,710,704** |

(*) *Weighted average.*
(**) *It includes principal and interest.*
(1) *Relates to Naranja X' credit lines.*

| Financial Institutions and/or Agencies | Placement Date | Currency | Term(*) | Rate(*) | Maturity | Amount as of 12.31.20(**) |
|---|---|---|---|---|---|---|
| **Local Institutions** | | | | | | **10,653,073** |
| BICE | Sundry Dates | Ps. | 1,655 days | 30.7 | Sundry Dates | 2,007,815 |
| BICE | Sundry Dates | USD | 1,705 days | 4.3 | Sundry Dates | 2,769,814 |
| Agreements with Banks(1) | 12.14.20 | Ps. | 365 days | 40.8 | 12.14.21 | 5,526,212 |
| Call Taken | 12.30.20 | Ps. | 5 days | 29.0 | 01.04.21 | 316,977 |
| Argentine Central Bank | 12.30.20 | Ps. | 5 days | — | 01.04.21 | 32,253 |
| Other Lines(1) | Sundry Dates | Ps. | 11 days | 48.1 | 01.11.21 | 2 |
| **International Institutions** | | | | | | **10,227,346** |
| Correspondents | 12.30.20 | USD | 5 days | — | 01.04.21 | 2,909,160 |
| IFC | Sundry Dates | USD | 1,552 days | 3.2 | Sundry dates | 7,318,186 |
| **Total** | | | | | | **20,880,419** |

(*) *Weighted average.*
(**) *It includes principal and interest.*
(1) *Relates to Naranja X' credit lines.*

**Debt Securities (Tables)**

**12 Months Ended**
**Dec. 31, 2021**

**Text block [abstract]**

Summary of Breakdown of the Global Programs for the Issuance of Debt Securities outstanding

The following is a breakdown of the Global Programs for the Issuance of Debt securities outstanding:

| Company | Authorized Amount(*) | Type of Debt Securities | Program Term | Approval Date by Shareholders' Meeting | CNV Approval |
|---|---|---|---|---|---|
| Grupo Financiero Galicia S.A. | USD 100,000 | Simple debt securities not convertible into shares | 5 years | 03.09.09 confirmed on 08.02.12 | Resolution No. 16113 dated 04.29.09 and extended by Resolution No. 17343 dated 05.08.14 and Provision No. DI-2019-63-APN-GE#CNV dated 08.06.19. Authorization of Increase, Resolution No. 17,064 dated 04.25.13 |
| Banco de Galicia y Buenos Aires S.A.U. | USD 2,100,000 | Simple debt securities, not convertible into shares, subordinated or not, to be adjusted or not, secured or unsecured. | 5 years | 04.28.05, 04.14.10, 04.29.15, 11.09.16 and 04.28.20 | Resolution No. 15228 dated 11.04.05 and extended through Resolution No. 16454 dated 11.11.10 and Resolution No. 17883 dated 11.20.15 and Resolution No. DI-2020-53-APN-GE#CNV dated 11.24.20. Increase of the amount approved by Resolutions No. 17883 dated 11.20.15, No. 18081 dated 06.10.16, No. 18480 dated 01.26.17 and No. 19520 dated 05.17.18 |
| Banco de Galicia y Buenos Aires S.A.U. | USD 2,100,000 | Simple debt securities not convertible into shares | - | 04.25.19 | Frequent Issuer Registration No. 11, granted by Resolution No. RESCFC-2019-2055-APN-DIR#CNV, dated 11/13/19 of CNV´s Board of Directors |
| Tarjeta Naranja S.A. | USD 1.000.000 | Simple debt securities, not convertible into shares | 5 years | 03.08.12 | Resolution No. 15220 dated 07.14.05 and extended through Resolution No. 17676 dated 05.21.15 and No. DI2020-20-APNGE#CNV dated 03.18.20. Increase of the amount approved by Resolutions No. 15.361 dated 03.23.06, 15.785 dated 11.16.07, 16.571 dated 05.24.11, 16.822 dated 05.23.12 and 19.508 dated 05.10.18 |
| Tarjeta Naranja S.A.(**) | USD 250,000 | Simple debt securities, not convertible into shares | 5 years | 03.30.10 confirmed on 04.06.10 and 02.15.13 | Resolution No. 16328 dated 05.18.10. Increase of the amount approved by Resolution No. 17072 dated 05.02.13 |

*(*) Or its equivalent in any other currency.*
*(**) Debt securities absorbed by Tarjeta Naranja S.A. resulting from the merger with Tarjetas Cuyanas S.A.*

Summary of Unsubordinated Debt Securities Outstanding

The Company has the following Unsubordinated Debt securities outstanding issued under the Global Programs detailed in the table above as of December 31, 2021, net of repurchases of Own Debt:

Issued Under the Global Programs

| Company | Placement Date | Currency | Class N° | Face Value | Type(**) | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value(*) as of 12.31.21 |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 08.19.21 | Ps. | IX | 1,625,968 | Simple | 12 Months | 08.19.22 | Badlar + 3% | 05.06.21 | 1,669,855 |
| Banco de Galicia y Buenos Aires S.A.U. | 08.19.21 | Ps. | X | 1,349,672 | Simple | 9 Months | 05.19.22 | Fixed rate of 41% | 05.06.21 | 1,063,940 |
| Tarjeta Naranja S.A. | 04.11.17 | Ps. | XXXVII | 3,845,700 | Simple | 1,826 days | 04.11.22 | Minimum 15% Rate/ Badlar + 3.50% | 03.30.17 | 1,336,150 |
| Tarjeta Naranja S.A. | 07.08.20 | Ps. | XLIV | 628,964 | Simple | 549 days | 01.08.22 | Badlar + 4% | 06.30.20 | 663,543 |
| Tarjeta Naranja S.A. | 02.17.21 | Ps. | XLVI | 4,000,000 | Simple | 365 days | 02.17.22 | Badlar + 4.72% | 09.02.21 | 4,165,622 |
| Tarjeta Naranja S.A. | 04.06.21 | USD | XLVII | USD 8,500 | Simple | 742 days | 04.28.23 | Fixed rate of 7% | 03.23.21 | 879,406 |
| Tarjeta Naranja S.A. | 04.26.21 | Ps. | XLVIII | 5,001,000 | Simple | 365 days | 04.26.22 | Badlar + 5% | 04.26.21 | 5,256,324 |
| Tarjeta Naranja S.A. | 08.13.21 | Ps. | XLIX Series I | 2,712,000 | Simple | 365 days | 08.13.22 | Badlar + 5.5% | 08.13.21 | 2,471,656 |
| Tarjeta Naranja S.A. | 08.13.21 | Ps. | XLIX Series II | 1,672,844 | Simple | 720 days | 08.13.23 | Badlar + 7.24% | 08.13.21 | 1,726,485 |
| Tarjeta Naranja S.A. | 11.10.21 | Ps. | L | 4,050,000 | Simple | 365 days | 11.10.22 | Badlar + 5% | 11.10.21 | 4,126,148 |
| **Total** | | | | | | | | | | **23,359,129** |

(*) *It includes principal and interest.*
(**) *Not convertible into shares.*

On June 21, 2018, Banco de Galicia y Buenos Aires S.A.U. issued the “Green Bond” which was entirely acquired by the International Finance Corporation. The Green Bond is a 7-year facility, with interest payable every six months. The Green Bond has a 36-month grace period in respect of the repayment of principal, followed by payments in 9 installments due every six months. As of December 31, 2021, the carrying amount of the Green Bond totals Ps.4,612,647, and it amounted to Ps.7,288,454 as of December 31, 2020.

The Company has the following Unsubordinated Debt Securities outstanding issued under the Global Programs detailed in the table above as of December 31, 2020, net of repurchases of Own Debt:

| Company | Placement Date | Currency | Class N° | Face Value | Type(**) | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value(*) as of 12.31.20 |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | 04.26.18 | Ps. | V Series II | 2,032,833 | Simple | 36 months | 04.26.21 | Badlar + 3.5% | 04.18.18 | 2,614,785 |
| Banco de Galicia y Buenos Aires S.A.U. | 11.20.20 | Ps. | VIII | 1,589,722 | Simple | 9 months | 08.20.21 | Badlar + 2.25% | 04.20.20 | 1,895,172 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Tarjeta Naranja S.A. | 04.11.17 | Ps. | XXXVII | 3,845,700 | Simple | 1,826 days | 04.11.22 | Minimum 15% Rate/ Badlar + 3.50% | 03.30.17 | 3,992,390 |
| Tarjeta Naranja S.A. | 07.08.20 | Ps. | XLIV | 3,574,897 | Simple | 549 days | 01.08.22 | Badlar + 4% | 06.30.20 | 5,447,500 |
| Tarjeta Naranja S.A. | 12.18.20 | Ps. | XLV | 3,057,000 | Simple | 365 days | 12.18.21 | Badlar + 5% | 12.14.20 | 3,986,539 |
| Tarjeta Naranja S.A.(***) | 06.09.17 | Ps. | XXVIII Series II | 371,825 | Simple | 1,461 days | 06.09.21 | Minimum 25% Rate/ Badlar + 3.70% | 05.29.17 | 546,781 |
| **Total** | | | | | | | | | | **18,483,167** |

(*) *It includes principal and interest.*

(**) *Not convertible into shares.*

(***) *Negotiable Obligations merged into by Tarjeta Naranja S.A. following its merger with Tarjetas Cuyanas S.A.*

## Summary of Repurchases of Own Debt Securities

The repurchases of Own Debt securities as of the indicated dates are as follows:

| Company | ON Class | Nominal Value as of 12.31.21 | Book Value(*) as of 12.31.21 |
|---|---|---|---|
| Tarjeta Naranja S.A. | XXXVII | 9,820 | 54,569 |
| Tarjeta Naranja S.A. | XLIV | 70,000 | 22,618 |
| Tarjeta Naranja S.A. | XLVI | 38,000 | 39,698 |
| Tarjeta Naranja S.A. | XLVIII | 99,300 | 102,788 |
| Tarjeta Naranja S.A. | XLIX Serie I | 355,000 | 371,688 |
| Tarjeta Naranja S.A. | XLIX Serie II | 27,000 | 28,420 |
| Tarjeta Naranja S.A. | L | 125,479 | 130,917 |
| **Total** | | | **750,698** |

(*) *It includes principal and interest.*

| Company | ON Class | Nominal Value as of 12.31.20 | Book Value(*) as of 12.31.20 |
|---|---|---|---|
| Banco de Galicia y Buenos Aires S.A.U. | V Serie II | 5,000 | 8,045 |
| Banco de Galicia y Buenos Aires S.A.U. | VIII | 79,000 | 124,085 |
| Tarjeta Naranja S.A. | XXXVII | 9,620 | 160,679 |
| Tarjeta Naranja S.A. | XLIV | 235,000 | 380,451 |
| Tarjeta Naranja S.A. | XLV | 440,000 | 669,456 |
| Tarjeta Naranja S.A.(**) | XXVIII Serie II | 18,889 | 29,280 |
| **Total** | | | **1,371,996** |

(*) *It includes principal and interest.*

(**) *Debt securities merged into by Tarjeta Naranja S.A. following its merger with Tarjetas Cuyanas S.A.*

| Subordinated Debt Securities (Tables) | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Subordinated Debt Securities Not Convertible Into Shares Issued Under Global Programs | The Company has the following subordinated debt securities not convertible into shares issued under the Global Programs detailed in Note 27 as of the close of the fiscal year: |

| Company | Placement Date | Currency | ON Class | Nominal Value | Term | Maturity Date | Rate | Issuance Authorized by the CNV | Book Value as of 12.31.21[(*)] | Book Value as of 12.31.20[(*)] |
|---|---|---|---|---|---|---|---|---|---|---|
| Banco de Galicia y Bs. As. S.A.U. | 07.19.16 | USD | II | USD250,000 | 120 months[(1)] | 07.19.26 | [(2)] | 06.23.16 | 26,275,536 | 32,684,216 |

[(*)] *It includes principal and interest.*

[(1)] *Amortization shall be fully made upon maturity, on July 19, 2026, unless redeemed, at the issuer's option, fully at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.*

[(2)] *Fixed 8.25% rate p.a. (as from the issuance date to July 19, 2021, inclusively); and margin to be added to the nominal Benchmark Readjustment Rate of 7.156% p.a. to the due date of Debt securities. Such interest shall be payable semiannually on January 19 and July 19 as from 2017.*

| **Provisions (Tables)** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Summary of Provisions | The account breaks down as follows as of the indicated dates: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For Administrative, Disciplinary and Criminal Penalties | — | 8,009 |
| For Termination Benefits | 262,846 | 333,315 |
| Others | 4,118,753 | 5,358,680 |
| **Total** | **4,381,599** | **5,700,004** |

| Other Non-financial Liabilities (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Summary of Other Non-financial Liabilities

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Creditors for sale of assets | 379,702 | 897,319 |
| Tax withholdings and collections payable | 12,754,525 | 10,196,331 |
| Payroll and Social Contributions Payable | 8,913,600 | 10,652,292 |
| Withholdings on Payroll Payable | 530,925 | 560,350 |
| Fess to Directors and Syndics | 237,007 | 334,366 |
| Value-Added Tax | 1,872,488 | 1,284,863 |
| Sundry Creditors | 6,919,749 | 6,712,568 |
| Taxes Payable | 5,963,974 | 4,937,142 |
| Obligations Arising from Contracts with Customers(*) | 2,152,830 | 2,035,750 |
| Retirement payment orders pending settlement | 119,351 | 136,735 |
| Other Non-financial Liabilities | 381,004 | 406,928 |
| **Total** | **40,225,155** | **38,154,644** |

Summary of Estimated Use of Liability

The following table shows the estimated use of the liabilities recorded as of this fiscal year-end.

| | Terms | | | |
|---|---|---|---|---|
| **Item** | **Up to 12 Months** | **Up to 24 Months** | **Over 24 Months** | **Total** |
| Liabilities –“*Quiero!*” Customers Loyalty Program | 937,709 | 457,843 | 460,337 | 1,855,889 |

| Exchange Rate Differences on Gold and Foreign Currency (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Exchange rate differences on gold and foreign currency | The account breaks down as follows as of the indicated dates: |

| **Arising from:** | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| For Purchase sale of foreign currency | 2,066,195 | 7,699,878 | 25,983,226 |
| For Valuation of Assets and Liabilities in Foreign Currency | 2,428,524 | 2,937,654 | (8,124,640) |
| **Total** | **4,494,719** | **10,637,532** | **17,858,586** |

| Other Operating Income (Tables) | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Other Operating Income | The account breaks down as follows as of the indicated dates: |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Fees for Product Package | 8,855,518 | 9,504,399 | 8,580,513 |
| Other Adjustments and Interest on sundry Credits | 7,080,332 | 7,918,443 | 4,694,722 |
| Rental of Safety Deposit Boxes | 2,027,792 | 1,954,995 | 1,525,192 |
| Other Financial Income | 468,544 | 874,271 | 2,486,420 |
| Other Income from Services | 7,585,940 | 6,396,211 | 5,043,328 |
| Income for sale of non-currents assets held for sale(1) | — | — | 14,605,635 |
| Reversed allowances | 1,010,670 | 2,566,042 | 131,565 |
| Others | 8,807,437 | 4,479,783 | 6,462,294 |
| **Total** | **35,836,233** | **33,694,144** | **43,529,669** |

| Underwriting Income from Insurance Business (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

Summary of Underwriting Income from Insurance Business

The account breaks down as follows as of the indicated dates:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Premiums and Surcharges Accrued | 12,228,062 | 11,757,410 | 11,482,456 |
| Claims Accrued | (2,240,917) | (1,700,907) | (1,589,058) |
| Redemptions | (31,849) | (25,425) | (27,581) |
| Fixed and Periodic Annuities | (18,868) | (20,510) | (23,786) |
| Production and Operating Expenses | (2,450,832) | (1,773,954) | (2,459,131) |
| Other Income and Expenses | (135,650) | (98,851) | (110,684) |
| **Total** | **7,349,946** | **8,137,763** | **7,272,216** |

| **Loan Loss Charges (Tables)** | **12 Months Ended**<br>**Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Summary of Loan Loss Charges | The following items are included in the account as of the indicated dates: |

| | **12.31.21** | **12.31.20** | **12.31.19** |
|---|---|---|---|
| Expected credit loss allowance | 20,382,127 | 50,306,792 | 43,670,035 |
| Direct charge offs | 2,880,454 | 2,567,431 | 1,611,797 |
| **Total** | 23,262,581 | **52,874,223** | **45,281,832** |

| **Personnel Expenses (Tables)** | **12 Months Ended<br>Dec. 31, 2021** |
|---|---|
| **Text block [abstract]** | |
| Summary of Personnel Expenses | **NOTE 37. PERSONNEL EXPENSES**<br>The following are the items included in the account as of the indicated dates: |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Payroll | 27,981,483 | 29,871,087 | 30,949,799 |
| Social Contributions on Payroll | 6,531,544 | 6,872,376 | 6,793,541 |
| Personnel Compensations and Rewards | 9,698,832 | 8,772,365 | 9,697,005 |
| Services for Personnel | 1,183,790 | 1,155,040 | 1,468,250 |
| Other Short-term Personnel Expenses | 900,868 | 1,179,677 | 1,127,034 |
| Other Long-term Personnel Expenses | 147,754 | 186,782 | 205,234 |
| **Total** | **46,444,271** | **48,037,327** | **50,240,863** |

| Administrative Expenses (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Expenses by Nature and Function | The table below provides the required additional information about expenses by nature and function as of the indicated dates: |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Fees and Remunerations for Services | 2,956,799 | 4,526,498 | 6,352,108 |
| Directors’ and Syndics’ Fees | 391,080 | 713,371 | 335,701 |
| Advertising and Marketing | 2,310,136 | 2,418,915 | 4,467,170 |
| Taxes | 11,610,410 | 10,946,230 | 10,472,143 |
| Maintenance and Repairs of Assets and Systems | 8,117,717 | 7,183,943 | 5,825,779 |
| Electricity and Communications | 2,876,293 | 3,448,805 | 3,749,480 |
| Representation and Travel Expenses | 67,543 | 88,100 | 259,985 |
| Stationery and Office Supplies | 404,460 | 633,019 | 775,809 |
| Rentals | 484,973 | 466,180 | 204,969 |
| Administrative Services under Contract | 7,560,743 | 7,194,363 | 6,673,647 |
| Security | 1,158,881 | 1,754,416 | 2,011,152 |
| Insurance | 479,377 | 372,474 | 271,604 |
| Armored Transportation Services | 2,839,044 | 2,353,311 | 4,230,945 |
| Others | 3,946,078 | 4,861,125 | 4,511,782 |
| **Total** | **45,203,534** | **46,960,750** | **50,142,274** |

| **Depreciation and Impairment of Assets (Tables)** | **12 Months Ended** |
|---|---|
| | **Dec. 31, 2021** |
| **Text block [abstract]** | |
| Summary of Depreciation and Impairment of Assets | The account breaks down as follows as of the indicated dates: |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Depreciation of Property, Plant and Equipment | 8,422,576 | 7,808,724 | 7,516,828 |
| Amortization of Organization and Development Expenses | 6,065,909 | 4,512,571 | 2,882,099 |
| Depreciation of other intangible assets | 45 | — | — |
| Others | 8,952 | 183,142 | 8,413 |
| **Total** | **14,497,482** | **12,504,437** | **10,407,340** |

| Other Operating Expenses (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Other Operating Expenses | The account breaks down as follows as of the indicated dates: |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Turnover Tax | 32,136,710 | 23,641,712 | 26,888,650 |
| Contributions to the Deposit Insurance Scheme | 1,611,354 | 1,598,913 | 1,773,596 |
| Charges for Other Provisions | 1,448,560 | 4,330,205 | 3,494,227 |
| Claims | 1,442,688 | 566,501 | 690,953 |
| Other Financial Expenses | — | 431,696 | 3,771,675 |
| Interest on leases | 530,330 | 602,031 | 771,521 |
| Credit-card-relates expenses | 6,473,019 | 6,772,562 | 9,126,526 |
| Other Expenses from Services | 8,399,254 | 6,559,676 | 4,496,278 |
| Others | 1,792,154 | 1,629,319 | 1,941,153 |
| **Total** | **53,834,069** | **46,132,615** | **52,954,579** |

| Income Tax/Deferred Tax (Tables) | 12 Months Ended Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

## Summary of Reconciliation of Income Tax Charged to Income

The following is a reconciliation of income tax charged to income as of December 31, 2021, as compared to the previous fiscal year:

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Income Before Income Tax for the Year | 47,622,602 | 69,377,872 | 83,825,371 |
| Current Tax Rate | 35% | 30% | 30% |
| **Income for the Year at Tax Rate** | (16,667,911) | (20,813,362) | (25,147,611) |
| **Permanent Differences at Tax Rate** | | | |
| - Income for Equity Instruments | (45,204) | (56,627) | — |
| - Untaxed Income | 202,679 | 251,935 | 196,511 |
| - Donations and Other Non-deductible Expenses | (4,941) | (48,328) | (32,645) |
| - Other | 234,292 | (4,530,586) | (125,416) |
| - Inflation effect | (27,709,518) | (19,060,769) | (23,249,228) |
| - Tax Adjustment | 443,643 | 1,049,733 | (176,309) |
| - Tax inflation adjustment | 27,101,964 | 4,369,780 | 2,537,212 |
| - Tax inflation adjustment deferral | — | 7,684,011 | 11,946,153 |
| **Total Income Tax Charge for the Year** | **(16,444,996)** | **(31,154,213)** | **(34,051,333)** |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| **Current Income Tax** | **(12,966,517)** | **(40,218,255)** | **(31,335,461)** |
| Deferred Tax Charge(*) | (4,264,741) | 12,490,174 | 4,152,811 |
| Update of the charge tax | (832,543) | (4,438,430) | (6,774,834) |
| Tax Return adjustment from previous fiscal year | 1,618,805 | 1,012,298 | (93,849) |
| **Total Income Tax Charge for the Year** | **(16,444,996)** | **(31,154,213)** | **(34,051,333)** |

## Summary of Current Income Tax Liabilities

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Current Income Tax | (12,966,517) | (40,218,255) | (31,335,461) |
| Tax Advances | 3,817,169 | 17,233,657 | 10,139,883 |
| **Current Income Tax Liabilities** | **(9,149,348)** | **(22,984,598)** | **(21,195,578)** |

## Earnings Per Share (Tables)

**12 Months Ended**
**Dec. 31, 2021**

**Text block [abstract]**

Schedule of Earnings Per Share

Earnings per share are calculated by dividing income attributable to parent company´s owners by the weighted average number of outstanding ordinary shares during the year. As the Group does not have preferred shares or debt convertible into shares, basic earnings are equal to diluted earnings per share.

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | 31,094,407 | 37,993,605 | 48,718,493 |
| Weighted Average Ordinary Shares | 1,474,692 | 1,442,740 | 1,426,765 |
| **Earnings per Share** | **21.09** | **26.33** | **34.15** |

| Segment Reporting (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Operating Segments | The relevant segment reporting as of the indicated dates is as follows: |

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.21 |
|---|---|---|---|---|---|---|
| Net Income from interest | 68,866,522 | 37,434,237 | 2,331,884 | 79,211 | 565,684 | 109,277,538 |
| Net fee Income | 31,875,806 | 27,713,054 | — | (26,882) | (1,772,399) | 57,789,579 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 95,560,838 | 418,401 | (1,511,149) | 1,480,627 | (338,882) | 95,609,835 |
| Income from Derecognition of Assets Measured at Amortized Cost | 16,335 | 196 | — | — | — | 16,531 |
| Exchange rate Differences on Gold and Foreign Currency | 3,693,707 | 146,056 | 39,135 | 615,821 | — | 4,494,719 |
| Other Operating Income | 26,534,318 | 5,939,643 | 378,520 | 4,568,647 | (1,584,895) | 35,836,233 |
| Income from Insurance Business | — | — | 4,250,295 | — | 3,099,651 | 7,349,946 |
| Expected credit loss allowance | (14,491,902) | (8,766,660) | (4,019) | — | — | (23,262,581) |
| Personnel Expenses | (31,173,893) | (12,430,952) | (1,614,772) | (1,224,654) | — | (46,444,271) |
| Administrative Expenses | (32,585,600) | (10,899,738) | (813,493) | (1,045,232) | 140,529 | (45,203,534) |
| Depreciation and Impairment of Assets | (10,822,309) | (3,272,435) | (363,399) | (39,339) | — | (14,497,482) |
| Other Operating Expenses | (40,565,868) | (12,787,780) | (13,743) | (474,002) | 7,324 | (53,834,069) |
| Loss on net monetary position | (64,248,964) | (13,006,936) | (661,091) | (1,584,935) | — | (79,501,926) |
| **Operating Income** | **32,658,990** | **10,487,086** | **2,018,168** | **2,349,262** | **117,012** | **47,630,518** |
| Share of profit from Associates and Joint Ventures | 19,926 | — | — | — | (149,078) | (129,152) |
| **Income before Taxes from Continuing Operations** | **32,678,916** | **10,487,086** | **2,018,168** | **2,349,262** | **(32,066)** | **47,501,366** |
| Income Tax from Continuing Operations | (9,823,581) | (4,264,030) | (832,688) | (1,486,660) | — | (16,406,959) |
| **Net Income from Continuing Operations** | **22,855,335** | **6,223,056** | **1,185,480** | **862,602** | **(32,066)** | **31,094,407** |
| **Net Income for the Year** | **22,855,335** | **6,223,056** | **1,185,480** | **862,602** | **(32,066)** | **31,094,407** |
| **Other Comprehensive Income (Loss)** | **75,213** | **(317)** | **12,296** | **(3,993)** | **—** | **83,199** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **22,930,548** | **6,222,739** | **1,197,776** | **858,609** | **(32,066)** | **31,177,606** |
| **Net Income for the Year Attributable to Non-controlling Interests** | — | — | — | — | — | — |

| | Bank | Naranja X | Insurance | Other Businesses | Adjustments | Total as of 12.31.20 |
|---|---|---|---|---|---|---|
| Net Income from interest | 88,800,537 | 25,544,965 | 1,097,180 | 10,333 | 341,833 | 115,794,848 |
| Net fee Income | 31,667,168 | 25,036,545 | — | (9,224) | (1,638,835) | 55,055,654 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 99,600,814 | 3,002,283 | 86,037 | 1,931,818 | (1,365) | 104,619,587 |
| Income from Derecognition of Assets Measured at Amortized Cost | (4,723) | — | — | — | — | (4,723) |
| Exchange rate Differences on Gold and Foreign Currency | 9,093,880 | 558,967 | (41,284) | 1,025,969 | — | 10,637,532 |
| Other Operating Income | 25,920,591 | 5,244,696 | 761,735 | 3,568,573 | (1,801,451) | 33,694,144 |
| Income from Insurance Business | — | — | 5,110,454 | — | 3,027,309 | 8,137,763 |
| Expected credit loss allowance | (44,822,871) | (8,076,538) | 25,186 | — | — | (52,874,223) |
| Personnel Expenses | (33,342,596) | (12,196,004) | (1,837,805) | (660,922) | — | (48,037,327) |
| Administrative Expenses | (32,762,463) | (12,457,273) | (824,356) | (1,099,300) | 182,642 | (46,960,750) |
| Depreciation and Impairment of Assets | (9,232,725) | (2,819,842) | (408,143) | (43,727) | — | (12,504,437) |
| Other Operating Expenses | (35,991,425) | (9,764,917) | (6,577) | (391,521) | 21,825 | (46,132,615) |
| Loss on net monetary position | (41,001,355) | (8,198,158) | (1,006,921) | (1,148,014) | — | (51,354,448) |
| **Operating Income** | **57,924,832** | **5,874,724** | **2,955,506** | **3,183,985** | **131,958** | **70,071,005** |
| Share of profit from Associates and Joint Ventures | 46,244 | — | — | — | (235,001) | (188,757) |
| **Income before Taxes from Continuing Operations** | **57,971,076** | **5,874,724** | **2,955,506** | **3,183,985** | **(103,043)** | **69,882,248** |
| Income Tax from Continuing Operations | (26,385,399) | (2,615,329) | (996,819) | (1,376,224) | — | (31,373,771) |
| **Net Income from Continuing Operations** | **31,585,677** | **3,259,395** | **1,958,687** | **1,807,761** | **(103,043)** | **38,508,477** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Net Income for the Year** | **31,585,677** | **3,259,395** | **1,958,687** | **1,807,761** | **(103,043)** | **38,508,477** |
| **Other Comprehensive Income (Loss)** | **(312,174)** | **317** | **26,800** | **239** | **—** | **(284,818)** |
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **31,273,503** | **3,260,734** | **1,985,487** | **1,808,000** | **(618,937)** | **37,708,787** |
| **Net Income for the Year Attributable to Non-controlling Interests** | **—** | **(1,022)** | **—** | **—** | **515,894** | **514,872** |

| | **Bank** | **Naranja X** | **Insurance** | **Other Businesses** | **Adjustments** | **Total as of 12.31.19** |
|---|---|---|---|---|---|---|
| Net Income from interest | 48,968,694 | 20,027,327 | 1,727,691 | 108,825 | 740,021 | 71,572,558 |
| Net fee Income | 32,845,065 | 26,678,156 | — | 746 | (1,814,095) | 57,709,872 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 143,624,715 | 5,290,885 | 147,162 | 598,126 | — | 149,660,888 |
| Income from Derecognition of Assets Measured at Amortized Cost | 451,016 | — | — | — | — | 451,016 |
| Exchange rate Differences on Gold and Foreign Currency | 17,054,670 | 250,412 | (5,686) | 559,190 | — | 17,858,586 |
| Other Operating Income | 35,813,489 | 7,429,326 | 917,965 | 1,748,021 | (2,379,132) | 43,529,669 |
| Income from Insurance Business | — | — | 3,665,408 | — | 3,606,808 | 7,272,216 |
| Expected credit loss allowance | (33,207,820) | (12,209,221) | 135,209 | — | — | (45,281,832) |
| Personnel Expenses | (36,684,273) | (11,386,896) | (1,674,014) | (495,680) | — | (50,240,863) |
| Administrative Expenses | (36,397,335) | (12,449,362) | (902,506) | (656,529) | 263,458 | (50,142,274) |
| Depreciation and Impairment of Assets | (7,579,792) | (2,352,147) | (439,888) | (35,513) | — | (10,407,340) |
| Other Operating Expenses | (43,102,101) | (9,627,485) | (756) | (238,248) | 14,011 | (52,954,579) |
| Loss on net monetary position | (44,775,465) | (9,065,986) | (1,432,184) | (1,239,700) | — | (56,513,335) |
| **Operating Income** | **77,010,863** | **2,585,009** | **2,138,401** | **349,238** | **431,071** | **82,514,582** |
| Share of profit from Associates and Joint Ventures | 118,103 | — | — | — | (118,103) | — |
| **Income before Taxes from Continuing Operations** | **77,128,966** | **2,585,009** | **2,138,401** | **349,238** | **312,968** | **82,514,582** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Income Tax from Continuing Operations | (31,338,764) | (1,242,790) | (835,974) | (150,476) | — | (33,568,004) |
| **Net Income from Continuing Operations** | **45,790,202** | **1,342,219** | **1,302,427** | **198,762** | **312,968** | **48,946,578** |
| **Net Income for the Year** | **45,790,202** | **1,342,219** | **1,302,427** | **198,762** | **312,968** | **48,946,578** |
| **Other Comprehensive Income (Loss)** | **849,481** | **—** | **(22,021)** | **—** | **—** | **827,460** |
| **Net Income (Loss) for the Year Attributable to Parent Company´s Owners** | **46,639,683** | **1,341,674** | **1,280,406** | **198,762** | **85,428** | **49,545,953** |
| **Net Income for the Year Attributable to Non-controlling Interests** | **—** | **545** | **—** | **—** | **227,540** | **228,085** |

| | **Bank** | **Naranja X** | **Insurance** | **Other Businesses** | **Adjustments** | **Total as of 12.31.21** |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Due from Banks | 231,726,182 | 5,463,828 | 53,530 | 4,473,968 | (4,290,665) | 237,426,843 |
| Debt Securities at fair value through profit or loss | 236,287,343 | 208,276 | 36,976 | 29,408 | (625,105) | 235,936,898 |
| Derivative Financial Instruments | 1,585,960 | — | — | — | (338,882) | 1,247,078 |
| Repurchase Transactions | 203,165,504 | 39,953 | — | — | — | 203,205,457 |
| Other Financial Assets | 17,832,351 | 2,468,949 | 434,838 | 2,635,788 | — | 23,371,926 |
| Loans and Other Financing | 575,585,892 | 175,549,628 | 7,403 | 2,552,902 | (9,262,123) | 744,433,702 |
| Other Debt Securities | 92,235,283 | 3,012 | 2,244,297 | — | (125,593) | 94,356,999 |
| Financial Assets Pledged as Collateral | 34,926,900 | 16,564 | — | 292,204 | — | 35,235,668 |
| Current Income Tax Assets | — | — | 62,374 | 14,007 | — | 76,381 |
| Investments in Equity Instruments | 1,251,928 | — | — | 6 | — | 1,251,934 |
| Equity Investments in Associates and Joint Ventures | 600,775 | — | — | — | (431,428) | 169,347 |
| Property, Plant and Equipment | 54,881,411 | 6,313,146 | 907,462 | 94,005 | — | 62,196,024 |
| Intangible Assets | 19,041,320 | 2,084,058 | 49,833 | 6,735,316 | (6,679,085) | 21,231,442 |
| Deferred Income Tax Assets | — | 3,516,571 | 388,570 | 381,254 | — | 4,286,395 |
| Assets for Insurance Contracts | — | — | 3,217,517 | — | — | 3,217,517 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Other Non-financial Assets | 6,359,559 | 2,042,676 | 98,013 | 1,898,539 | — | 10,398,787 |
| Non-current Assets Held for Sale | 657 | — | — | — | — | 657 |
| **TOTAL ASSETS** | **1,475,481,065** | **197,706,661** | **7,500,813** | **19,107,397** | **(21,752,881)** | **1,678,043,055** |
| **LIABILITIES** | | | | | | |
| Deposits | 1,040,723,530 | 27,043 | — | — | (4,792,644) | 1,035,957,929 |
| Liabilities at Fair Value Through Profit or Loss | — | — | — | 75,674 | — | 75,674 |
| Derivative Financial Instruments | 712,129 | 338,882 | — | — | (338,882) | 712,129 |
| Repurchase Transactions | 324,119 | — | — | — | — | 324,119 |
| Other Financial Liabilities | 94,983,619 | 96,273,604 | — | 4,504,207 | (102,262) | 195,659,168 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 8,949,710 | 23,389,635 | — | — | (8,628,641) | 23,710,704 |
| Debt Securities | 7,346,442 | 21,376,032 | — | — | (750,698) | 27,971,776 |
| Current Income Tax Liabilities | 5,185,675 | 3,478,634 | 214,130 | 780,379 | — | 9,658,818 |
| Subordinated Debt Securities | 26,275,536 | — | — | — | — | 26,275,536 |
| Provisions | 4,036,523 | 163,559 | 155,292 | 26,225 | — | 4,381,599 |
| Deferred Income Tax Liabilities | 4,793,600 | — | 255,511 | 381,483 | — | 5,430,594 |
| Liabilities for Insurance Contracts | — | — | 3,191,514 | — | (885) | 3,190,629 |
| Other Non-financial Liabilities | 30,056,744 | 7,850,368 | 952,610 | 1,393,789 | (28,356) | 40,225,155 |
| **TOTAL LIABILITIES** | **1,223,387,627** | **152,897,757** | **4,769,057** | **7,161,757** | **(14,642,368)** | **1,373,573,830** |

| | **Bank** | **Naranja X** | **Insurance** | **Other Businesses** | **Adjustments** | **Total as of 12.31.20** |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash and Due from Banks | 260,085,728 | 3,303,721 | 59,791 | 3,439,777 | (2,101,957) | 264,787,060 |
| Debt Securities at fair value through profit or loss | 235,306,384 | 138,507 | — | 262,337 | (1,114,405) | 234,592,823 |
| Derivative Financial Instruments | 3,267,935 | — | — | — | — | 3,267,935 |
| Repurchase Transactions | 92,067,820 | — | — | — | — | 92,067,820 |
| Other Financial Assets | 10,445,570 | 1,935,002 | 1,230,331 | 1,627,085 | (2,504) | 15,235,484 |
| Loans and Other Financing | 663,096,109 | 133,652,457 | 714,203 | 2,209,417 | (5,063,927) | 794,608,259 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Other Debt Securities | 32,375,095 | 263,327 | 2,441,973 | — | (257,591) | 34,822,804 |
| Financial Assets Pledged as Collateral | 28,135,063 | 13,775 | — | 103,576 | — | 28,252,414 |
| Current Income Tax Assets | — | 54,704 | 242,793 | — | — | 297,497 |
| Investments in Equity Instruments | 8,618,111 | — | — | 3,198 | — | 8,621,309 |
| Equity Investments in Associates and Joint Ventures | 725,320 | — | — | — | (590,768) | 134,552 |
| Property, Plant and Equipment | 57,644,137 | 7,334,422 | 976,121 | 54,234 | — | 66,008,914 |
| Intangible Assets | 19,396,092 | 2,315,446 | 110,814 | 6,696,209 | (6,679,084) | 21,839,477 |
| Deferred Income Tax Assets | 8,000,987 | 5,471,788 | 266,626 | 166,248 | — | 13,905,649 |
| Assets for Insurance Contracts | — | — | 2,846,664 | — | (826) | 2,845,838 |
| Other Non-financial Assets | 8,728,364 | 1,094,529 | 41,316 | 1,659,310 | — | 11,523,519 |
| Non-current Assets Held for Sale | 44,268 | — | — | — | — | 44,268 |
| **TOTAL ASSETS** | **1,427,936,983** | **155,577,678** | **8,930,632** | **16,221,391** | **(15,811,062)** | **1,592,855,622** |
| **LIABILITIES** | | | | | | — |
| Deposits | 1,023,463,093 | 9 | — | — | (2,576,616) | 1,020,886,486 |
| Derivative Financial Instruments | 86,716 | — | — | — | — | 86,716 |
| Other Financial Liabilities | 61,765,321 | 83,506,934 | — | 3,181,178 | (1,281,591) | 147,171,842 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 15,384,243 | 8,746,648 | — | 2 | (3,250,474) | 20,880,419 |
| Debt Securities | 11,930,540 | 15,213,077 | — | — | (1,371,996) | 25,771,621 |
| Current Income Tax Liabilities | 19,668,582 | 1,795,866 | 673,483 | 846,667 | — | 22,984,598 |
| Subordinated Debt Securities | 32,684,216 | — | — | — | — | 32,684,216 |
| Provisions | 5,181,417 | 218,953 | 205,296 | 94,338 | — | 5,700,004 |
| Deferred Income Tax Liabilities | — | — | — | 206,686 | — | 206,686 |
| Liabilities for Insurance Contracts | — | — | 3,110,906 | — | (35) | 3,110,871 |
| Other Non-financial Liabilities | 28,611,554 | 7,510,035 | 1,035,550 | 1,058,004 | (60,499) | 38,154,644 |
| **TOTAL LIABILITIES** | **1,198,775,682** | **116,991,522** | **5,025,235** | **5,386,875** | **(8,541,211)** | **1,317,638,103** |

# Capital Management and Risk Policies (Tables)

## 12 Months Ended Dec. 31, 2021

**Text block [abstract]**

### Summary of Regulatory Capital

Computable Regulatory Capital (RPC, as per the initials in Spanish) is made up of Core Capital and Supplementary Capital. Banco Galicia's balance for such items as of December 31, 2021, and December 31, 2020, is as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Basic Shareholders' Equity | 257,700,315 | 162,178,965 |
| (Deductible Items) | (35,563,896) | (32,594,504) |
| **Equity Tier 1** | **222,136,419** | **129,584,461** |
| Complementing shareholders' Equity | 29,006,025 | 27,477,066 |
| **Equity Tier 2** | **29,006,025** | **27,477,066** |
| Regulatory Capital (RPC) | **251,142,444** | **157,061,527** |

### Summary of Breakdown of Minimum Capital Requirement

The breakdown of the minimum capital requirement determined for the Group is shown below:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Credit Risk | 63,920,141 | 42,457,859 |
| Market Risk | 1,133,653 | 1,419,264 |
| Operational Risk | 20,190,530 | 12,192,078 |
| Minimum Capital Requirement | 85,244,324 | 56,069,201 |
| Integration | 251,142,444 | 157,061,527 |
| Excess | 165,898,119 | 100,992,326 |

### Summary of Exposure to Foreign Exchange Risk as of Year End by Type of Currency

The Group's exposure to the foreign exchange risk as of year-end by type of currency is shown below:

| | Balances as of 12.31.21 | | | |
|---|---|---|---|---|
| Currency | Monetary Financial Assets | Monetary Financial Liabilities | Derivatives | Net Position |
| US Dollar | 250,862 | (248,914) | (1,291) | 656 |
| Euro | 2,943 | (623) | — | 2,320 |
| Canadian Dollar | 32 | (4) | — | 27 |
| Real | 39 | — | — | 39 |
| Swiss Franc | 89 | (32) | — | 57 |
| Others | 85 | (14) | — | 71 |
| **Total** | **254,049** | **(249,587)** | **(1,291)** | **3,170** |

| | Balances as of 12.31.20 | | | |
|---|---|---|---|---|
| Currency | Monetary Financial Assets | Monetary Financial Liabilities | Derivatives | Net Position |
| US Dollar | 320,180 | (318,396) | — | 1,784 |
| Euro | 6,643 | (1,211) | — | 5,432 |
| Canadian Dollar | 202 | (6) | — | 196 |
| Real | 51 | — | — | 51 |
| Swiss Franc | 78 | (45) | — | 33 |
| Others | 155 | (5) | — | 150 |
| **Total** | **327,309** | **(319,663)** | — | **7,646** |

| | | Balances as of 12.31.21 | | Balances as of 12.31.20 | |
|---|---|---|---|---|---|
| Currency | Change | Income (Loss) | Shareholders' Equity | Income (Loss) | Shareholders' Equity |
| US Dollar | 10% | 66 | 722 | 178 | 1,962 |
| | -10% | (66) | 590 | (178) | 5,254 |
| Euro | 10% | 232 | 2,552 | 543 | 739 |
| | -10% | (232) | 2,088 | (543) | (492) |
| Canadian Dollar | 10% | 3 | 30 | 20 | 53 |
| | -10% | (3) | 24 | (20) | 130 |
| Real | 10% | 4 | 43 | 5 | 7,651 |
| | -10% | (4) | 35 | (5) | (5) |
| Swiss Franc | 10% | 6 | 63 | 3 | 3 |
| | -10% | (6) | 51 | (3) | (3) |
| Others | 10% | 7 | 78 | 15 | 15 |
| | -10% | (7) | 64 | (15) | (15) |

Schedule of Residual Value of Assets and Liabilities, Classified by Interest Renegotiation Date or Maturity Date

The Group’s exposure to the interest rate risk is detailed below. This table shows the residual value of assets and liabilities, classified by the sooner of the interest renegotiation date or the maturity date.

| | Term (in Days) | | | | | |
|---|---|---|---|---|---|---|
| **Assets and Liabilities at Variable Rate** | **Up to 30** | **From 30 to 90** | **From 90 to 180** | **From 180 to 365** | **More than 365** | **Total** |
| **As of 12.31.21** | | | | | | |
| Total Financial Assets | 625,405,963 | 116,802,086 | 106,308,391 | 154,697,504 | 524,232,048 | 1,527,445,992 |
| Total Financial Liabilities | 818,306,924 | 96,462,632 | 38,475,450 | 24,267,311 | 343,024,022 | 1,320,536,340 |
| **Net Amount** | **(192,900,961)** | **20,339,454** | **67,832,940** | **130,430,193** | **181,208,026** | **206,909,652** |
| **As of 12.31.20** | | | | | | |
| Total Financial Assets | 497,444,834 | 122,335,699 | 110,798,069 | 184,197,811 | 500,497,440 | 1,415,273,853 |
| Total Financial Liabilities | 793,761,624 | 100,561,675 | 26,336,068 | 13,174,729 | 308,649,837 | 1,242,483,933 |
| **Net Amount** | **(296,316,790)** | **21,774,024** | **84,462,001** | **171,023,082** | **191,847,603** | **172,789,920** |

Schedule of Sensitivity to Potential Additional Changes in Interest Rates

The table below shows the sensitivity to potential additional changes in interest rates in the next fiscal year, considering the breakdown as of December 31, 2021. The percentage change budgeted by the Group for fiscal year 2021 was determined considering 100 bps and changes are considered reasonably possible on the basis on an observation of market conditions.

| | **Additional Changes to the Interest Rate** | **Increase/(Decrease) in Income before Income Tax in Pesos** | **Increase/(Decrease) in Shareholders’ Equity in %** |
|---|---|---|---|
| Decrease in Interest Rate | -100 bp | (3,543,296) | -1.7% |
| Increase in Interest Rate | 100 bp | 3,543,296 | 1.7% |

Schedule of Analysis of Maturities of Assets and Liabilities

The table below shows an analysis of maturities of assets and liabilities, determined based on the remaining period as of December 31, 2021, and December 31, 2020, based on undiscounted cash flows:

| | **Less than 1 Month** | **1 to 6 Months** | **6 to 12 Months** | **12 Months to 5 Years** | **More than 5 Years** | **Total as of 12.31.21** |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Debt Securities measured at Fair Value through Profit or Loss | 235,715,852 | 289,004 | 585,835 | 921,601 | — | 237,512,292 |
| Derivative Financial Instruments | 1,247,078 | — | — | — | — | 1,247,078 |
| Repurchase Transactions | 206,318,139 | — | — | — | — | 206,318,139 |
| Other Financial Assets | 20,422,842 | 123,048 | 149,125 | 3,444,877 | — | 24,139,892 |
| Loans and Other Financing | 268,278,512 | 279,743,611 | 180,218,971 | 116,216,349 | 37,370,356 | 881,827,799 |
| Other Debt Securities | 97,602,616 | 304,390 | 229,445 | 724,771 | — | 98,861,222 |
| Financial Assets Pledged as Collateral | 35,235,668 | — | — | — | — | 35,235,668 |
| Investments in Equity Instruments | 1,251,934 | — | — | — | — | 1,251,934 |
| **Liabilities** | | | | | | |
| Deposits | 981,068,287 | 64,008,739 | 3,074,261 | 112,674 | 22 | 1,048,263,983 |
| Liabilities at fair value through profit or loss | 75,674 | — | — | — | — | 75,674 |
| Derivative Financial Instruments | 712,129 | — | — | — | — | 712,129 |
| Other Financial Liabilities | 130,748,187 | 60,319,962 | 177,971 | 26,415 | 5,032 | 191,277,568 |
| Lease liabilities | 114,368 | 570,091 | 644,172 | 3,769,889 | 609,978 | 5,708,499 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 5,200,022 | 4,623,289 | 15,913,726 | 3,979,210 | — | 29,716,247 |
| Debt Securities | 1,519,011 | 15,230,169 | 9,487,019 | 6,395,177 | — | 32,631,376 |
| Subordinated Debt Securities | 996,044 | — | 996,044 | 33,323,071 | — | 35,315,159 |

| | **Less than 1 Month** | **1 to 6 Months** | **6 to 12 Months** | **12 Months to 5 Years** | **More than 5 Years** | **Total as of 12.31.20** |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Debt Securities measured at Fair Value through Profit or Loss | 230,532,971 | 851,483 | 4,800,940 | 652,403 | — | 236,837,797 |
| Derivative Financial Instruments | 827,053 | — | — | — | — | 827,053 |
| Repurchase Transactions | 93,249,485 | — | — | — | — | 93,249,485 |
| Other Financial Assets | 11,588,748 | 152,157 | 184,402 | 4,627,615 | — | 16,552,922 |
| Loans and Other Financing | 250,068,562 | 308,413,869 | 204,441,783 | 141,230,251 | 46,100,820 | 950,255,285 |
| Other Debt Securities | 38,345,187 | — | — | — | — | 38,345,187 |
| Financial Assets Pledged as Collateral | 28,252,414 | — | — | — | — | 28,252,414 |
| Investments in Equity Instruments | 5,654,112 | — | — | — | — | 5,654,112 |
| **Liabilities** | | | | | | |
| Deposits | 960,889,687 | 67,935,172 | 3,870,033 | 184,718 | 41 | 1,032,879,651 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Derivative Financial Instruments | 86,716 | — | — | — | — | 86,716 |
| Other Financial Liabilities | 140,382,359 | 36,949 | 41,420 | 121,508 | — | 140,582,236 |
| Lease Liabilities | 233,741 | 1,094,126 | 1,200,436 | 5,585,434 | 2,077,061 | 10,190,798 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 3,936,538 | 4,967,332 | 9,264,337 | 5,640,484 | — | 23,808,691 |
| Debt Securities | 1,111,592 | 9,292,808 | 12,158,857 | 9,583,666 | — | 32,146,923 |
| Subordinated Debt Securities | 1,291,846 | — | 1,291,846 | 11,410,759 | 33,013,113 | 47,007,564 |

Schedule of Credit Quality of Debt Securities

The credit quality of debt securities as of December 31, 2021, is as follows:

| | Government Securities | | | | | | |
|---|---|---|---|---|---|---|---|
| Rating | Government Bonds | Provincial Bonds | Autonomous City of Buenos Aires Bonds | Treasury Bills | Argentine Central Bank's Bills | Private Securities | Total as of 12.31.21 |
| AAA | 9,650,279 | — | 37 | 39,049,777 | — | 609,936 | 49,310,029 |
| AA+ | — | — | 52,845 | — | — | 820,093 | 872,938 |
| AA | 5,617 | — | — | 31,359 | — | 10,892 | 47,868 |
| AA- | — | — | — | — | — | 1,623 | 1,623 |
| A+ | — | — | — | — | — | 8,635 | 8,635 |
| A1 | — | — | — | — | — | 38,957 | 38,957 |
| A1+ | — | — | 1,266,148 | — | — | 510,849 | 1,776,997 |
| A | — | — | — | — | — | 367,434 | 367,434 |
| A2 | — | 244,653 | — | — | — | 1,314 | 245,967 |
| A- | — | — | — | — | — | 39,096 | 39,096 |
| A3 | — | 630,013 | — | — | — | — | 630,013 |
| Baa1 | — | — | 94,832 | — | — | — | 94,832 |
| BBB- | — | 641,844 | — | — | — | — | 641,844 |
| Baa3 | — | — | — | — | — | 34,356 | 34,356 |
| B1 | — | 143,271 | — | — | — | — | 143,271 |
| B | — | 68,027 | — | — | — | — | 68,027 |
| BB- | — | — | — | — | — | 1,872 | 1,872 |
| CCC | 25,517 | — | — | — | — | — | 25,517 |
| C | — | — | — | — | 181,567,431 | 20,191 | 181,587,622 |
| **Total** | **9,681,413** | **1,727,808** | **1,413,862** | **39,081,136** | **181,567,431** | **2,465,248** | **235,936,898** |

The credit quality of debt securities as of December 31, 2020, is as follows:

| | Government Securities | | | | | | |
|---|---|---|---|---|---|---|---|
| Rating | Government Bonds | Provincial Bonds | Autonomous City of Buenos Aires Bonds | Treasury Bills | Argentine Central Bank's Bills | Private Securities | Total as of 12.31.20 |
| AAA | 3,524,914 | — | — | 25,607,172 | — | 1,061,755 | 30,193,841 |
| AA+ | — | — | 136,148 | — | — | 447 | 136,595 |
| AA | — | — | — | — | — | 85,738 | 85,738 |
| Aa2 | — | — | — | — | — | 48,642 | 48,642 |
| AA- | 71,913 | — | — | — | — | 1,350,297 | 1,422,210 |
| A+ | — | — | — | — | — | 1,906 | 1,906 |
| A1 | — | — | — | — | — | 272,726 | 272,726 |
| A1+ | — | — | — | — | — | 1,239,099 | 1,239,099 |
| A | — | — | — | — | — | 32,424 | 32,424 |
| A2 | — | — | — | — | — | 163 | 163 |
| A- | — | — | — | — | — | 61,290 | 61,290 |
| A3 | — | 303,042 | — | — | — | — | 303,042 |
| Baa1 | — | — | 1,509 | — | — | 44,114 | 45,623 |
| Baa3 | — | — | — | — | — | 20,065 | 20,065 |
| B | — | 814,136 | — | — | — | — | 814,136 |
| CCC | 6,193,784 | — | — | — | — | — | 6,193,784 |
| C | — | — | — | — | 193,695,730 | 25,809 | 193,721,539 |
| **Total** | **9,790,611** | **1,117,178** | **137,657** | **25,607,172** | **193,695,730** | **4,244,475** | **234,592,823** |

Summary of Retail Portfolios

The Group considers a financial instrument to have experienced a significant increase in credit risk when any of the following conditions exist:

---

[1] The analysis of the customer's cash flow shows that it is capable of attend adequately all its financial commitments.

**Retail Portfolio**

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A, B1 | - Cure<br>- Between 30 and 90 past due days |

| | |
|---|---|
| | - Probability of Default ("PD") or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

**Retail-like Portfolio**

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A, B1 | - Cure<br>- Between 30 and 90 past due days<br>- Probability of Default ("PD") or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

**Wholesale Portfolio**

| BCRA situation | Extra conditions to be considered stage 2 |
|---|---|
| A | - Cure<br>- BCRA situation B1<br>- Probability of Default ("PD") or Score(*) with impairment risk |
| C | - It does not apply to defaulted clients |

*(*) Internal scoring.*

Summary of Scenario Probabilities

| Scenario Probabilities | Base | Optimistic | Pessimistic |
|---|---|---|---|
| Retail, Retail like and Wholesale | 70% | 15% | 15% |
| Naranja | 70% | 15% | 15% |

Summary of Key Macroeconomic Variables

Key macroeconomic variables used in the scenarios described below are shown in the table:

| Macroeconomic Variable Projections | | QI - 2022(*) | QII - 2022(*) | QIII - 2022(*) | QIV - 2022(*) |
|---|---|---|---|---|---|
| GDP | Base | 1.8% | 2.3% | 0.5% | 1.5% |
| | Optimistic | 7.0% | 10.7% | 8.0% | 9.6% |
| | Pessimistic | 1.7% | -1.0% | -4.1% | -3.6% |
| Unemployment Rate | Base | 0.3% | 7.8% | 25.5% | 9.4% |
| | Optimistic | -10.5% | -3.7% | 12.2% | -2.5% |
| | Pessimistic | 4.8% | 19.1% | 75.6% | 80.9% |
| Real Salary | Base | -5.4% | -5.9% | -5.2% | -4.1% |
| | Optimistic | -4.9% | -5.1% | -4.6% | -0.6% |
| | Pessimistic | 0.4% | -7.7% | -11.8% | -9.0% |
| Badlar rate | Base | 17.4% | 8.4% | -0.5% | 0.0% |
| | Optimistic | 17.4% | -0.3% | -6.3% | -11.8% |
| | Pessimistic | 61.4% | 58.3% | 66.9% | 76.5% |
| Consumer Price Index (CPI) | Base | 54.9% | 59.6% | 60.1% | 59.0% |
| | Optimistic | 53.2% | 50.5% | 48.0% | 42.8% |
| | Pessimistic | 53.2% | 72.6% | 83.2% | 86.8% |

*(*) These variations were calculated based on annual basis.*

Summary of Sensitivity Analysis to Assess Impact of Volatility on Macroeconomic Variables on Expected Credit Losses

Grupo Galicia has also carried out sensitivity analysis to assess the impact of volatility on macroeconomic variables on the result of the expected credit losses.

| Scenario 1 (change in the probability of the macroeconomic scenarios) | Base scenario | Sensitivity |
|---|---|---|
| Regular scenario | 70% | 45% |
| Positive scenario | 15% | 10% |
| Negative scenario | 15% | 45% |
| Grupo Financiero Galicia ECL | 47,598,980 | 48,122,889 |
| Retail, Retail like and Wholesale ECL | 37,966,376 | 38,490,285 |
| Naranja ECL | 9,632,604 | 9,632,604 |

| Scenario 2 (change in forecast PIB, inflation, nominal exchange rate, unemployment, current account) | Regular scenario | Positive scenario | Negative scenario |
|---|---|---|---|
| Macroeconomic scenario probability | 70% | 15% | 15% |

| | | Sensitivity | |
|---|---|---|---|
| GDP | 0% | 0% | 0% |
| Unemployment Rate | 3% | 1% | 4% |
| Real Salary | -4% | -2% | -5% |
| Badlar | 25% | 10% | 60% |

| | | | |
|---|---|---|---|
| CPI | 5% | 1% | 7% |
| Grupo Financiero Galicia ECL | | 48,411,267 | |
| Retail, Retail like and Wholesale RCL | | 38,778,663 | |
| Naranja ECL | | 9,632,604 | |

## Summary of Maximum Exposure to Credit Risk on Assests

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognized.

| | **Retail Portfolio** | | | | |
|---|---|---|---|---|---|
| | **December 31, 2021** | | | | **December 31, 2020** |
| | **ECL Staging** | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 164,463,861 | 55,177,137 | 3,016,889 | 222,657,887 | 246,123,597 |
| 1-30 | 2,575,652 | 2,891,093 | 622,662 | 6,089,407 | 6,116,789 |
| 31-60 | — | 1,772,673 | 457,533 | 2,230,206 | 1,579,343 |
| 61-90 | — | 900,444 | 653,838 | 1,554,282 | 990,348 |
| Default | — | — | 14,109,155 | 14,109,155 | 8,387,786 |
| **Gross Carrying amount** | **167,039,513** | **60,741,347** | **18,860,077** | **246,640,937** | **263,197,863** |
| Loss allowance | (5,845,144) | (10,017,080) | (15,360,846) | (31,223,070) | (35,435,411) |
| **Net Carrying amount** | **161,194,369** | **50,724,267** | **3,499,231** | **215,417,867** | **227,762,452** |

| | **Retail like Portfolio** | | | | |
|---|---|---|---|---|---|
| | **December 31, 2021** | | | | **December 31, 2020** |
| | **ECL Staging** | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 153,539,137 | 16,028,249 | 1,080,971 | 170,648,357 | 177,992,701 |
| 1-30 | 1,105,602 | 527,137 | 206,494 | 1,839,233 | 2,609,761 |
| 31-60 | — | 303,433 | 84,077 | 387,510 | 326,718 |
| 61-90 | — | 140,381 | 124,317 | 264,698 | 91,932 |
| Default | — | — | 2,227,308 | 2,227,308 | 1,792,207 |
| **Gross Carrying amount** | **154,644,739** | **16,999,200** | **3,723,167** | **175,367,106** | **182,813,319** |
| Loss allowance | (257,780) | (1,361,307) | (2,609,419) | (4,228,506) | (6,825,303) |
| **Net Carrying amount** | **154,386,959** | **15,637,893** | **1,113,748** | **171,138,600** | **175,988,016** |

| | **Wholesale Portfolio** | | | | |
|---|---|---|---|---|---|
| | **December 31, 2021** | | | | **December 31, 2020** |
| | **ECL Staging** | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| A | 496,694,594 | 17,137,832 | — | 513,832,426 | 417,049,373 |
| B1 | — | 214,556 | — | 214,556 | 1,512,813 |
| Default | — | — | 730,084 | 730,084 | 1,201,703 |
| **Gross Carrying amount** | **496,694,594** | **17,352,388** | **730,084** | **514,777,066** | **419,763,889** |
| Loss allowance | (1,465,190) | (319,928) | (729,682) | (2,514,800) | (4,814,466) |
| **Net Carrying amount** | **495,229,404** | **17,032,460** | **402** | **512,262,266** | **414,949,423** |

| | **Naranja X** | | | | |
|---|---|---|---|---|---|
| | **December 31, 2021** | | | | **December 31, 2020** |
| | **ECL Staging** | | | | |
| | **Stage 1** 12-month ECL | **Stage 2** Lifetime ECL | **Stage 3** Lifetime ECL | **Total** | **Total** |
| **Days past due** | | | | | |
| 0 | 167,268,847 | 1,799,598 | 286,947 | 169,355,392 | 131,704,894 |
| 1-30 | 7,552,511 | 443,058 | 83,720 | 8,079,289 | 5,304,089 |
| 31-60 | — | 2,375,093 | 50,284 | 2,425,377 | 1,359,887 |
| 61-90 | — | 1,226,601 | 42,995 | 1,269,596 | 609,131 |
| Default | — | — | 3,966,855 | 3,966,855 | 2,980,850 |
| **Gross Carrying amount** | **174,821,358** | **5,844,350** | **4,430,801** | **185,096,509** | **141,958,851** |
| Loss allowance | (5,677,757) | (1,257,400) | (2,697,447) | (9,632,604) | (9,275,787) |

| | | | | | |
|---|---|---|---|---|---|
| **Net Carrying amount** | **169,143,601** | **4,586,950** | **1,733,354** | **175,463,905** | **132,683,064** |

| | Retail Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | December 31, 2019 |
| | ECL Staging | | | | |
| | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Total | Total |
| **Days past due** | | | | | |
| 0 | 174,398,931 | 71,724,666 | — | 246,123,597 | 222,499,714 |
| 1-30 | 2,080,249 | 1,757,767 | 2,278,773 | 6,116,789 | 6,715,330 |
| 31-60 | — | 1,505,887 | 73,456 | 1,579,343 | 2,928,809 |
| 61-90 | — | 847,358 | 142,990 | 990,348 | 1,650,575 |
| Default | — | — | 8,387,786 | 8,387,786 | 8,798,486 |
| **Gross Carrying amount** | **176,479,180** | **75,835,678** | **10,883,005** | **263,197,863** | **242,592,914** |
| Loss allowance | (7,478,003) | (19,060,985) | (8,896,423) | (35,435,411) | (21,583,240) |
| **Net Carrying amount** | **169,001,177** | **56,774,693** | **1,986,582** | **227,762,452** | **221,009,674** |

| | Retail like Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | December 31, 2019 |
| | ECL Staging | | | | |
| | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Total | Total |
| **Days past due** | | | | | |
| 0 | 158,187,579 | 18,354,315 | 1,450,807 | 177,992,701 | 77,754,290 |
| 1-30 | 1,462,383 | 818,265 | 329,113 | 2,609,761 | 4,120,016 |
| 31-60 | — | 316,890 | 9,828 | 326,718 | 460,503 |
| 61-90 | — | 67,955 | 23,977 | 91,932 | 657,546 |
| Default | — | — | 1,792,207 | 1,792,207 | 5,008,440 |
| **Gross Carrying amount** | **159,649,962** | **19,557,425** | **3,605,932** | **182,813,319** | **88,000,795** |
| Loss allowance | (844,073) | (3,216,373) | (2,764,857) | (6,825,303) | (6,193,587) |
| **Net Carrying amount** | **158,805,889** | **16,341,052** | **841,075** | **175,988,016** | **81,807,208** |

| | Wholesale Portfolio | | | | |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | December 31, 2019 |
| | ECL Staging | | | | |
| | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Total | Total |
| **Days past due** | | | | | |
| A | 398,096,545 | 18,952,828 | — | 417,049,373 | 435,225,887 |
| B1 | — | 1,512,813 | — | 1,512,813 | 776,177 |
| Default | — | — | 1,201,703 | 1,201,703 | 10,020,955 |
| **Gross Carrying amount** | **398,096,545** | **20,465,641** | **1,201,703** | **419,763,889** | **446,023,019** |
| Loss allowance | (2,958,029) | (940,522) | (915,915) | (4,814,466) | (10,711,793) |
| **Net Carrying amount** | **395,138,516** | **19,525,119** | **285,788** | **414,949,423** | **435,311,226** |

| | Naranja X | | | | |
|---|---|---|---|---|---|
| | December 31, 2020 | | | | December 31, 2019 |
| | ECL Staging | | | | |
| | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Total | Total |
| **Days past due** | | | | | |
| 0 | 129,793,001 | 1,514,657 | 397,236 | 131,704,894 | 93,346,349 |
| 1-30 | 4,878,423 | 341,066 | 84,600 | 5,304,089 | 5,513,282 |
| 31-60 | — | 1,287,654 | 72,233 | 1,359,887 | 2,657,374 |
| 61-90 | — | 563,323 | 45,808 | 609,131 | 1,387,796 |
| Default | — | — | 2,980,850 | 2,980,850 | 11,467,622 |
| Gross Carrying amount | **134,671,424** | **3,706,700** | **3,580,727** | **141,958,851** | **114,372,423** |
| Loss allowance | (5,596,374) | (889,280) | (2,790,133) | (9,275,787) | (15,233,581) |
| **Net Carrying amount** | **129,075,050** | **2,817,420** | **790,594** | **132,683,064** | **99,138,842** |

Summary of Information On Balance Sheet Items And Their Collateral In Offsets As Well As Loan And Other Credit - Related Commitments

**Assets Subject to Impairment**

| Item | Carrying Amount | Loss Allowances | Net Gross Carrying Amount | Collateral´s Fair Value |
|---|---|---|---|---|
| Advances | 53,152,720 | (269,126) | 52,883,594 | — |
| Mortgage Loans | 18,419,566 | (5,814,164) | 12,605,402 | 42,157,782 |
| Pledge Loans | 16,220,243 | (29,447) | 16,190,796 | 20,557,070 |

| | | | | |
|---|---|---|---|---|
| Personal Loans | 65,896,440 | (11,901,830) | 53,994,610 | — |
| Credit Card Loans | 367,957,854 | (17,344,564) | 350,613,290 | — |
| Financial Leases | 1,114,408 | (455) | 1,113,953 | — |
| Documents | 194,471,663 | (813,421) | 193,658,242 | — |
| Pre-financing export loans | 17,181,120 | — | 17,181,120 | — |
| Others | 387,467,604 | (11,425,973) | 376,041,631 | 79,131,320 |
| **Total as of December 31, 2021** | **1,121,881,618** | **(47,598,980)** | **1,074,282,638** | **141,846,172** |

### Summary of Mortgage Portfolio LTV Distribution

The following table shows information about the mortgage portfolio LTV distribution.

| Mortgages Portfolio -LTV Distribution | Exposure |
|---|---|
| Lower than 50% | 614 |
| 50 to 60% | 152 |
| 60 to 70% | 377 |
| 70 to 80% | 118 |
| 80 to 90% | 137 |
| 90 to 100% | 1,984 |
| Higher than 100% | 41,663 |
| **Total** | **45,045** |

### Summary of Changes in Loss Allowance and Explanation of Changes in Gross Carrying Amount Between Beginning and End of Annual Period

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

| Retail Portfolio | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2020** | **7,478,003** | **19,060,985** | **8,896,423** | **—** | **35,435,411** |
| Inflation effect | (2,787,886) | (6,885,567) | (3,696,569) | — | (13,370,022) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (513,633) | 513,633 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (184,412) | — | 184,412 | — | — |
| Transfer from Stage 2 to Stage 1 | 720,872 | (720,872) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (562,323) | 562,323 | — | — |
| Transfer from Stage 3 to Stage 1 | 241,423 | — | (241,423) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 462,938 | (462,938) | — | — |
| New Financial Assets Originated or Purchased | 2,115,543 | 1,201,186 | 8,362,628 | — | 11,679,357 |
| Changes in PDs/LGDs/EADs | 386,505 | 431,115 | (1,067,616) | — | (249,996) |
| Foreign exchange and other movements | (1,028,066) | (2,657,874) | 5,159,798 | — | 1,473,858 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (583,205) | (826,141) | (2,336,192) | — | (3,745,538) |
| **Loss Allowance as of December 31, 2021** | **5,845,144** | **10,017,080** | **15,360,846** | **—** | **31,223,070** |

| Retail Like Portfolio | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2020** | **844,073** | **3,216,373** | **2,764,857** | **—** | **6,825,303** |
| Inflation effect | (279,331) | (1,056,263) | (877,072) | — | (2,212,666) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (37,773) | 37,773 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (11,610) | — | 11,610 | — | — |
| Transfer from Stage 2 to Stage 1 | 45,554 | (45,554) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (44,351) | 44,351 | — | — |
| Transfer from Stage 3 to Stage 1 | 68,817 | — | (68,817) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 46,976 | (46,976) | — | — |
| New Financial Assets Originated or Purchased | 123,983 | 39,082 | 1,828,176 | — | 1,991,241 |
| Changes in PDs/LGDs/EADs | (190,122) | (135,997) | (229,876) | — | (555,995) |
| Foreign exchange and other movements | (1,367) | (545,556) | 39,249 | — | (507,674) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (304,444) | (151,176) | (856,083) | — | (1,311,703) |
| **Loss Allowance as of December 31, 2021** | **257,780** | **1,361,307** | **2,609,419** | **—** | **4,228,506** |

| Wholesale Portfolio | Stage 1<br>12-month | Stage 2<br>Lifetime | Stage 3<br>Lifetime | Purchased credit-impaired | Total |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2020** | **2,958,029** | **940,522** | **915,915** | **—** | **4,814,466** |
| Inflation effect | (905,825) | (297,224) | (263,055) | — | (1,466,104) |
| **Movements with P&L Impact** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Transfer from Stage 1 to Stage 2 | (21,319) | 21,319 | — | — | — |
| Transfer from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfer from Stage 2 to Stage 1 | 139,769 | (139,769) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (308,394) | 308,394 | — | — |
| Transfer from Stage 3 to Stage 1 | — | — | — | — | — |
| Transfer from Stage 3 to Stage 2 | — | — | — | — | — |
| New Financial Assets Originated or Purchased | 754,252 | 182,285 | 258 | — | 936,795 |
| Changes in PDs/LGDs/EADs | 435,273 | 11,066 | (39,407) | — | 406,932 |
| Foreign exchange and other movements | (1,391,414) | (22,218) | 302,882 | — | (1,110,750) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (503,575) | (67,659) | (495,305) | — | (1,066,539) |
| **Loss Allowance as of December 31, 2021** | **1,465,190** | **319,928** | **729,682** | **—** | **2,514,800** |

| | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| **Naranja X** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2020** | **5,596,374** | **889,280** | **2,790,133** | **—** | **9,275,787** |
| Inflation effect | (2,144,516) | (356,771) | (1,063,167) | — | (3,564,454) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (84,126) | 84,126 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (134,853) | — | 134,853 | — | — |
| Transfer from Stage 2 to Stage 1 | 222,556 | (222,556) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (100,874) | 100,874 | — | — |
| Transfer from Stage 3 to Stage 1 | 171,095 | — | (171,095) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 10,657 | (10,657) | — | — |
| New Financial Assets Originated or Purchased | 3,794,799 | 1,367,217 | 2,810,850 | — | 7,972,866 |
| Changes in PDs/LGDs/EADs | (1,077,581) | (135,324) | (294,531) | — | (1,507,436) |
| Foreign exchange and other movements | (90,131) | (18,046) | (38,894) | — | (147,071) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (575,860) | (260,309) | (1,560,919) | — | (2,397,088) |
| **Loss Allowance as of December 31, 2021** | **5,677,757** | **1,257,400** | **2,697,447** | **—** | **9,632,604** |

| | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2019** | **8,322,959** | **3,855,946** | **9,404,335** | **—** | **21,583,240** |
| Inflation effect | (2,933,721) | (2,869,728) | (3,358,166) | — | (9,161,615) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (752,418) | 752,418 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (178,419) | — | 178,419 | — | — |
| Transfer from Stage 2 to Stage 1 | 584,921 | (584,921) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (507,260) | 507,260 | — | — |
| Transfer from Stage 3 to Stage 1 | 300,366 | — | (300,366) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 544,999 | (544,999) | — | — |
| New Financial Assets Originated or Purchased | 2,092,341 | 1,177,829 | 3,128,644 | — | 6,398,814 |
| Changes in PDs/LGDs/EADs | 3,638,483 | 16,973,151 | 4,163,880 | — | 24,775,514 |
| Foreign exchange and other movements | (2,033,308) | 799,390 | 830,882 | — | (403,036) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (1,563,201) | (1,080,839) | (5,113,466) | — | (7,757,506) |
| **Loss Allowance as of December 31, 2020** | **7,478,003** | **19,060,985** | **8,896,423** | **—** | **35,435,411** |

| | **Stage 1** | **Stage 2** | **Stage 3** | | |
|---|---|---|---|---|---|
| **Retail Like Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Loss Allowance as of December 31, 2019** | **725,219** | **301,080** | **5,167,288** | — | **6,193,587** |
| Inflation effect | (242,606) | (270,782) | (1,535,798) | — | (2,049,186) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (54,674) | 54,674 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (5,135) | — | 5,135 | — | — |
| Transfer from Stage 2 to Stage 1 | 44,319 | (44,319) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (13,277) | 13,277 | — | — |
| Transfer from Stage 3 to Stage 1 | (25,909) | — | 25,909 | — | — |
| Transfer from Stage 3 to Stage 2 | — | 109,098 | (109,098) | — | — |
| New Financial Assets Originated or Purchased | 723,054 | 235,301 | 1,961,088 | — | 2,919,443 |
| Changes in PDs/LGDs/EADs | (1,699,225) | 2,606,638 | 1,000,788 | — | 1,908,201 |
| Foreign exchange and other movements | 1,742,202 | 645,777 | (29,693) | — | 2,358,286 |
| **Other movements with no P&L impact** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Write-offs and other movements | (363,172) | (407,817) | (3,734,039) | — | (4,505,028) |
| **Loss Allowance as of December 31, 2020** | **844,073** | **3,216,373** | **2,764,857** | **—** | **6,825,303** |

| **Wholesale Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2019** | 1,024,895 | 454,660 | 9,232,238 | — | **10,711,793** |
| Inflation effect | 45,359 | (19,767) | (2,352,551) | — | (2,326,959) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (91,161) | 91,161 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (20) | — | 20 | — | — |
| Transfer from Stage 2 to Stage 1 | 8,081 | (8,081) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (25,758) | 25,758 | — | — |
| Transfer from Stage 3 to Stage 1 | — | — | — | — | — |
| Transfer from Stage 3 to Stage 2 | — | — | — | — | — |
| New Financial Assets Originated or Purchased | 913,669 | 160,383 | 75,317 | — | 1,149,369 |
| Changes in PDs/LGDs/EADs | 2,770,541 | 623,523 | 1,366,207 | — | 4,760,271 |
| Foreign exchange and other movements | 163,993 | 112,052 | (24,285) | — | 251,760 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (1,877,328) | (447,651) | (7,406,789) | — | (9,731,768) |
| **Loss Allowance as of December 31, 2020** | **2,958,029** | **940,522** | **915,915** | **—** | **4,814,466** |

| **Naranja X** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2019** | **4,157,813** | **1,446,970** | **9,628,798** | — | **15,233,581** |
| Inflation effect | (1,452,514) | (439,541) | (2,729,989) | — | (4,622,044) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (108,936) | 108,936 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (219,966) | — | 219,966 | — | — |
| Transfer from Stage 2 to Stage 1 | — | (233,987) | 233,987 | — | — |
| Transfer from Stage 2 to Stage 3 | 262,561 | (262,561) | — | — | — |
| Transfer from Stage 3 to Stage 1 | 163,580 | — | (163,580) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 20,495 | (20,495) | — | — |
| New Financial Assets Originated or Purchased | 4,408,653 | 374,335 | 399,731 | — | 5,182,719 |
| Changes in PDs/LGDs/EADs | 439,257 | 124,204 | 441,990 | — | 1,005,451 |
| Foreign exchange and other movements | — | — | — | — | — |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (2,054,074) | (249,571) | (5,220,275) | — | (7,523,920) |
| **Loss Allowance as of December 31, 2020** | **5,596,374** | **889,280** | **2,790,133** | — | **9,275,787** |

| **Retail Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2018** | **7,275,015** | **6,483,463** | **7,160,474** | **—** | **20,918,952** |
| Inflation effect | (2,695,552) | (2,075,221) | (2,764,446) | — | (7,535,219) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (1,113,052) | 1,113,052 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (114,897) | — | 114,897 | — | — |
| Transfer from Stage 2 to Stage 1 | 950,844 | (950,844) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (685,964) | 685,964 | — | — |
| Transfer from Stage 3 to Stage 1 | 43,554 | — | (43,554) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 71,218 | (71,218) | — | — |
| New Financial Assets Originated or Purchased | 2,568,784 | 1,504,429 | 6,262,382 | — | 10,335,595 |
| Changes in PDs/LGDs/EADs | 2,074,567 | 1,081,985 | 488,119 | — | 3,644,671 |
| Foreign exchange and other movements | 315,099 | (318,922) | 175,500 | — | 171,677 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (981,403) | (2,367,250) | (2,603,783) | — | (5,952,436) |
| **Loss Allowance as of December 31, 2019** | **8,322,959** | **3,855,946** | **9,404,335** | **—** | **21,583,240** |

| **Retail Like Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2018** | **746,808** | **783,682** | **3,300,336** | **—** | **4,830,826** |
| Inflation effect | (304,907) | (252,319) | (1,636,048) | — | (2,193,274) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (51,028) | 51,028 | — | — | — |

| | | | | | |
|---|---|---|---|---|---|
| Transfer from Stage 1 to Stage 3 | (2,951) | — | 2,951 | — | — |
| Transfer from Stage 2 to Stage 1 | 34,880 | (34,880) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (60,098) | 60,098 | — | — |
| Transfer from Stage 3 to Stage 1 | 2,415 | — | (2,415) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 19,146 | (19,146) | — | — |
| New Financial Assets Originated or Purchased | 638,257 | 201,052 | 5,135,529 | — | 5,974,838 |
| Changes in PDs/LGDs/EADs | 1,170,734 | 75,504 | 759,191 | — | 2,005,429 |
| Foreign exchange and other movements | (1,106,394) | (31,995) | 180,897 | — | (957,492) |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (402,595) | (450,040) | (2,614,105) | — | (3,466,740) |
| **Loss Allowance as of December 31, 2019** | **725,219** | **301,080** | **5,167,288** | **—** | **6,193,587** |

| **Wholesale Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2018** | **1,470,854** | **216,433** | **1,868,037** | **—** | **3,555,324** |
| Inflation effect | (591,512) | (146,644) | (2,306,944) | — | (3,045,100) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (58,239) | 58,239 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (119) | — | 119 | — | — |
| Transfer from Stage 2 to Stage 1 | 128,191 | (128,191) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (2,110) | 2,110 | — | — |
| Transfer from Stage 3 to Stage 1 | 4 | — | (4) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 85,277 | (85,277) | — | — |
| New Financial Assets Originated or Purchased | 1,127,597 | 235,990 | 538,810 | — | 1,902,397 |
| Changes in PDs/LGDs/EADs | (150,815) | 303,422 | 33,333 | — | 185,940 |
| Foreign exchange and other movements | (251,024) | (11,664) | 9,489,490 | — | 9,226,802 |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (650,042) | (156,092) | (307,436) | — | (1,113,570) |
| **Loss Allowance as of December 31, 2019** | **1,024,895** | **454,660** | **9,232,238** | **—** | **10,711,793** |

| **Naranja X** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Loss Allowance as of December 31, 2018** | **3,851,123** | **5,154,884** | **5,841,643** | **—** | **14,847,650** |
| Inflation effect | (1,469,779) | (1,524,158) | (2,586,948) | — | (5,580,885) |
| **Movements with P&L Impact** | | | | | |
| Transfer from Stage 1 to Stage 2 | (104,906) | 104,906 | — | — | — |
| Transfer from Stage 1 to Stage 3 | (220,440) | — | 220,440 | — | — |
| Transfer from Stage 2 to Stage 1 | 1,398,405 | (1,398,405) | — | — | — |
| Transfer from Stage 2 to Stage 3 | — | (1,398,549) | 1,398,549 | — | — |
| Transfer from Stage 3 to Stage 1 | 19,559 | — | (19,559) | — | — |
| Transfer from Stage 3 to Stage 2 | — | 5,686 | (5,686) | — | — |
| New Financial Assets Originated or Purchased | 630,542 | 2,316,457 | 7,620,900 | — | 10,567,899 |
| Changes in PDs/LGDs/EADs | 451,231 | (885,019) | 1,046,067 | — | 612,279 |
| Foreign exchange and other movements | — | — | — | — | — |
| **Other movements with no P&L impact** | | | | | |
| Write-offs and other movements | (397,922) | (928,832) | (3,886,608) | — | (5,213,362) |
| **Loss Allowance as of December 31, 2019** | **4,157,813** | **1,446,970** | **9,628,798** | **—** | **15,233,581** |

The following table further explains changes in the gross carrying amount of specific segment portfolio to help explain their significance to the changes in the loss allowance:

| **Retail Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2020** | **176,479,180** | **75,835,678** | **10,883,005** | **—** | **263,197,863** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (12,502,238) | 12,502,238 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (3,676,093) | — | 3,676,093 | — | — |
| Transfers from Stage 2 to stage 1 | 12,336,328 | (12,336,328) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (5,139,767) | 5,139,767 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 627,535 | (627,535) | — | — |
| Transfers from Stage 3 to Stage 1 | 331,193 | — | (331,193) | — | — |
| Financial assets derecognized during the period other than write-offs | (15,445,294) | (8,175,653) | (3,417,354) | — | (27,038,301) |
| New financial assets originated or purchased | 46,620,123 | 19,185,358 | 9,215,318 | — | 75,020,799 |
| Foreign exchange and other movements | 23,631,855 | 3,836,241 | (2,005,094) | — | 25,463,002 |

| | | | | | |
|---|---|---|---|---|---|
| Inflation Effect | (60,735,541) | (25,593,955) | (3,672,930) | — | (90,002,426) |
| **Gross carrying amount as of December 31, 2021** | **167,039,513** | **60,741,347** | **18,860,077** | **—** | **246,640,937** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail like Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2020** | **159,649,962** | **19,557,425** | **3,605,932** | **—** | **182,813,319** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (5,960,505) | 5,960,505 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (308,818) | — | 308,818 | — | — |
| Transfers from Stage 2 to Stage 1 | 2,993,818 | (2,993,818) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (431,463) | 431,463 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 72,125 | (72,125) | — | — |
| Transfers from Stage 3 to Stage 1 | 98,929 | — | (98,929) | — | — |
| Financial assets derecognized during the period other than write-offs | (62,620,001) | (3,941,723) | (1,350,254) | — | (67,911,978) |
| New financial assets originated or purchased | 116,677,738 | 4,522,166 | 2,444,480 | — | 123,644,384 |
| Foreign exchange and other movements | (2,005,757) | 854,462 | (329,244) | — | (1,480,539) |
| Inflation Effect | (53,880,627) | (6,600,479) | (1,216,974) | — | (61,698,080) |
| **Gross carrying amount as of December 31, 2021** | **154,644,739** | **16,999,200** | **3,723,167** | **—** | **175,367,106** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Wholesale Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2020** | **398,096,545** | **20,465,641** | **1,201,703** | **—** | **419,763,889** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (5,519,947) | 5,519,947 | — | — | — |
| Transfers from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfers from Stage 2 to Stage 1 | 1,156,736 | (1,156,736) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (438,059) | 438,059 | — | — |
| Transfers from Stage 3 to Stage 2 | — | — | — | — | — |
| Transfers from Stage 3 to Stage 1 | — | — | — | — | — |
| Financial assets derecognized during the period other than write-offs | (124,985,052) | (4,376,503) | (466,943) | — | (129,828,498) |
| New financial assets originated or purchased | 349,754,606 | 8,515,953 | 554 | — | 358,271,113 |
| Foreign exchange and other movements | 89,758,601 | (4,270,859) | (37,724) | — | 85,450,018 |
| Inflation Effect | (211,566,895) | (6,906,996) | (405,565) | — | (218,879,456) |
| **Gross carrying amount as of December 31, 2021** | **496,694,594** | **17,352,388** | **730,084** | **—** | **514,777,066** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Naranja X** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2020** | **134,671,424** | **3,706,700** | **3,580,727** | **—** | **141,958,851** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (1,674,473) | 1,674,473 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (1,950,674) | — | 1,950,674 | — | — |
| Transfers from Stage 2 to Stage 1 | 1,237,876 | (1,237,876) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (353,778) | 353,778 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 15,798 | (15,798) | — | — |
| Transfers from Stage 3 to Stage 1 | 250,779 | — | (250,779) | — | — |
| Financial assets derecognized during the period other than write-offs | (2,209,070) | (655,467) | (2,251,005) | — | (5,115,542) |
| New financial assets originated or purchased | 89,946,060 | 3,945,482 | 2,271,672 | — | 96,163,214 |
| Foreign exchange and other movements | — | — | — | — | — |
| Inflation Effect | (45,450,564) | (1,250,982) | (1,208,468) | — | (47,910,014) |
| **Gross carrying amount as of December 31, 2021** | **174,821,358** | **5,844,350** | **4,430,801** | **—** | **185,096,509** |

| | Stage 1 | Stage 2 | Stage 3 | | |
|---|---|---|---|---|---|
| **Retail Portfolio** | **12-month** | **Lifetime** | **Lifetime** | **Purchased credit-impaired** | **Total** |
| **Gross carrying amount as of December 31, 2019** | **164,659,573** | **—** | **—** | **—** | **164,659,573** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (21,022,961) | 21,022,961 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (2,335,106) | — | 2,335,106 | — | — |
| Transfers from Stage 2 to Stage 1 | 14,304,405 | (14,304,405) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (2,280,699) | 2,280,699 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 844,888 | (844,888) | — | — |

| | | | | | |
|---|---|---|---|---|---|
| Transfers from Stage 3 to Stage 1 | 437,882 | — | (437,882) | — | — |
| Financial assets derecognized during the period other than write-offs | (18,005,652) | (5,198,477) | (5,947,998) | — | (29,152,127) |
| New financial assets originated or purchased | 44,172,674 | 13,053,985 | 3,305,426 | — | 60,532,085 |
| Foreign exchange and other movements | 37,979,751 | 14,233,527 | 1,411,688 | — | 53,624,966 |
| Inflation Effect | (43,711,386) | 48,463,898 | 8,780,854 | — | 13,533,366 |
| **Gross carrying amount as of December 31, 2020** | **176,479,180** | **75,835,678** | **10,883,005** | **—** | **263,197,863** |

| **Retail like Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2019** | **70,586,738** | **10,608,798** | **6,805,256** | **—** | **88,000,792** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (4,967,139) | 4,967,139 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (199,284) | — | 199,284 | — | — |
| Transfers from Stage 2 to Stage 1 | 2,562,142 | (2,562,142) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (166,596) | 166,596 | — | — |
| Transfers from Stage 3 to Stage 2 | — | 215,330 | (215,330) | — | — |
| Transfers from Stage 3 to Stage 1 | 48,309 | — | (48,309) | — | — |
| Financial assets derecognized during the period other than write-offs | (25,860,454) | (1,895,229) | (4,480,861) | — | (32,236,544) |
| New financial assets originated or purchased | 116,070,986 | 6,902,688 | 2,211,773 | — | 125,185,447 |
| Foreign exchange and other movements | 20,146,986 | 4,303,704 | 774,082 | — | 25,224,772 |
| Inflation Effect | (18,738,322) | (2,816,267) | (1,806,559) | — | (23,361,148) |
| **Gross carrying amount as of December 31, 2020** | **159,649,962** | **19,557,425** | **3,605,932** | **—** | **182,813,319** |

| **Wholesale Portfolio** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2019** | **423,539,493** | **12,462,570** | **10,020,962** | **—** | **446,023,025** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (10,442,927) | 10,442,927 | — | — | — |
| Transfers from Stage 1 to Stage 3 | — | — | — | — | — |
| Transfers from Stage 2 to Stage 1 | 712,206 | (712,206) | — | — | — |
| Transfers from Stage 2 to Stage 3 | — | (199,577) | 199,577 | — | — |
| Transfers from Stage 3 to Stage 2 | — | — | — | — | — |
| Transfers from Stage 3 to Stage 1 | — | — | — | — | — |
| Financial assets derecognized during the period other than write-offs | (154,907,468) | (4,163,403) | (491,446) | — | (159,562,317) |
| New financial assets originated or purchased | 330,435,365 | 6,380,899 | 122,710 | — | 336,938,974 |
| Foreign exchange and other movements | (78,805,131) | (437,192) | (5,989,877) | — | (85,232,200) |
| Inflation Effect | (112,434,993) | (3,308,377) | (2,660,223) | — | (118,403,593) |
| **Gross carrying amount as of December 31, 2020** | **398,096,545** | **20,465,641** | **1,201,703** | **—** | **419,763,889** |

| **Naranja X** | **Stage 1**<br>**12-month** | **Stage 2**<br>**Lifetime** | **Stage 3**<br>**Lifetime** | **Purchased credit-impaired** | **Total** |
|---|---|---|---|---|---|
| **Gross carrying amount as of December 31, 2019** | **96,719,034** | **5,212,608** | **12,440,778** | **—** | **114,372,420** |
| Transfers: | | | | | |
| Transfers from Stage 1 to Stage 2 | (1,698,774) | 1,698,774 | — | — | — |
| Transfers from Stage 1 to Stage 3 | (2,078,462) | — | 2,078,462 | — | — |
| Transfers from Stage 2 to Stage 1 | — | (762,744) | 762,744 | — | — |
| Transfers from Stage 2 to Stage 3 | 1,311,802 | (1,311,802) | — | — | — |
| Transfers from Stage 3 to Stage 2 | — | 34,975 | (34,975) | — | — |
| Transfers from Stage 3 to Stage 1 | 277,277 | — | (277,277) | — | — |
| Financial assets derecognized during the period other than write-offs | (4,243,541) | (1,422,154) | (8,600,985) | — | (14,266,680) |
| New financial assets originated or purchased | 70,547,700 | 1,597,963 | 412,309 | — | 72,557,972 |
| Foreign exchange and other movements | (664,468) | 58,333 | 139,221 | — | (466,914) |
| Inflation Effect | (25,499,144) | (1,399,253) | (3,339,550) | — | (30,237,947) |
| **Gross carrying amount as of December 31, 2020** | **134,671,424** | **3,706,700** | **3,580,727** | **—** | **141,958,851** |

| Contingencies and Commitments (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Summary of Provisions for Contingencies | The provisions for contingencies recorded are as follows: |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Other Contingencies | 4,305,489 | 5,597,804 |
| For Commercial Lawsuits/Legal matters | 2,734,238 | 4,163,612 |
| For Labor Lawsuits | 379,442 | 405,564 |
| For Claims and Credit Cards | 200 | 1,656 |
| For Guarantees Granted | 1,142 | 1,724 |
| For Other Contingencies | 927,621 | 691,933 |
| For Termination Benefits | 262,846 | 333,315 |
| Difference for Dollarization of Judicial Deposits—Communication “A” 4686 | 76,110 | 94,191 |
| Administrative, Disciplinary and Criminal Penalties | — | 8,009 |
| **Total** | **4,381,599** | **5,700,004** |

| Offsetting of Financial Assets and Liabilities (Tables) | 12 Months Ended |
|---|---|
| | Dec. 31, 2021 |

**Text block [abstract]**

Summary of Financial Instruments Subject to Offsetting, Master Netting Agreements and Similar Agreements

The financial instruments subject to offsetting, master netting agreements and similar agreements as of December 31, 2021 and 2020 are as follows:

| | Offsetting effects on Statement of Financial Position | | | Related amounts not offset | |
|---|---|---|---|---|---|
| 12.31.21 | Gross Amount | Offset Amount | Net amounts in Statement Financial Position | Subject to netting agreements | Total Net Amount |
| **Financial Assets** | | | | | |
| Derivate Instruments | 106,830 | — | 106,830 | (99,922) | 6,908 |
| **Total** | **106,830** | **—** | **106,830** | **(99,922)** | **6,908** |
| **Financial Liabilities** | | | | | |
| Derivate Instruments | 127,920 | — | 127,920 | (99,922) | 27,998 |
| **Total** | **127,920** | **—** | **127,920** | **(99,922)** | **27,998** |

| | Offsetting effects on Statement of Financial Position | | | Related amounts not offset | |
|---|---|---|---|---|---|
| 12.31.20 | Gross Amount | Offset Amount | Net amounts in Statement Financial Position | Subject to netting agreements | Total Net Amount |
| **Financial Assets** | | | | | |
| Derivate Instruments | 41,767 | — | 41,767 | (37,865) | 3,902 |
| **Total** | **41,767** | **—** | **41,767** | **(37,865)** | **3,902** |
| **Financial Liabilities** | | | | | |
| Derivate Instruments | 47,536 | — | 47,536 | (37,865) | 9,671 |
| **Total** | **47,536** | **—** | **47,536** | **(37,865)** | **9,671** |

| Off-balance Sheet Items (Tables) | 12 Months Ended Dec. 31, 2021 |
|---|---|
| **Text block [abstract]** | |
| Schedule of Credit Exposure | The credit exposure for these transactions is detailed below. |

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Agreed Credits | 54,380,064 | 50,012,860 |
| Documentary Export and Import Credits | 5,946,482 | 3,747,888 |
| Guarantees Granted | 11,539,426 | 19,107,614 |
| Liabilities for Foreign Trade Operations | 872,522 | 1,383,759 |

**Schedule of Fees and Commissions Related to Credit Exposure**

The fees and commissions related to the items mentioned above as of the indicated dates were as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| For Agreed Credits | 87,366 | 29,332 |
| For Documentary Export and Import Credits | 79,211 | 157,877 |
| For Guarantees Granted | 33,839 | 108,784 |

**Schedule of Counter-guarantees, Classified by Type**

To grant guarantees to our customers, we may require counter-guarantees, which, classified by type, amount to:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Other Preferred Guarantees Received | 16,764 | 99,452 |
| Other Guarantees Received | 533,240 | 430,557 |

**Schedule of Credit Risk by Probability of Default**

The risk of loss in these offsetting transactions is not significant.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Values to be Debited | 9,333,650 | 10,567,975 |
| Values to be Credited | 10,577,694 | 15,877,301 |
| Values for Collection | 143,871,686 | 128,598,377 |

**Schedule of Amounts of Trust Funds and Securities Held in Custody**

The Group acts as trustee by virtue of trust agreements to secure obligations derived from several agreements between parties. The amounts of trust funds and securities held in custody as of the indicated dates are as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Trust Funds | 9,955,990 | 13,253,439 |
| Securities Held in Escrow | 1,803,674,978 | 1,214,072,600 |

## Non-controlling Interest (Tables)

**12 Months Ended**
**Dec. 31, 2021**

**Text block [abstract]**

**Summary of Non-controlling Equity Investment Percentages and Votes**

The non-controlling equity investment percentages and votes as of the indicated dates are as follows:

| Company | Place of Business | 12.31.21 | 12.31.20 |
|---|---|---|---|
| Galicia Broker Asesores de Seguros S.A. | CABA -Argentina | 0.01% | 0.01% |

**Summary of Movements in Group's Significant Non-Controlling Interests**

Changes in the Group's non-controlling interests as of the indicated dates were as follows:

| Company | Balance as of 12.31.20 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.21 |
|---|---|---|---|---|---|
| Galicia Broker Asesores de Seguros S.A. | 5 | — | — | — | 5 |
| **Total** | **5** | **—** | **—** | **—** | **5** |

| Company | Balance as of 12.31.19 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.20 |
|---|---|---|---|---|---|
| Cobranzas Regionales S.A. | (40,205) | 40,205 | — | — | — |
| Galicia Broker Asesores de Seguros S.A. | 6 | — | — | (1) | 5 |
| Galicia Retiro Compañía de Seguros S.A. | 6 | — | — | (6) | — |
| Galicia Seguros S.A.U. | 8 | — | — | (8) | — |
| Naranja Digital Compañía Financiera S.A.U. | (30,976) | 30,976 | — | — | — |
| Ondara S.A. | 17,180 | (17,180) | — | — | — |
| Tarjeta Naranja S.A. | 5,192,243 | (5,192,243) | — | — | — |
| Tarjetas Regionales S.A. | 806,671 | (1,104,438) | (217,120) | 514,887 | — |
| **Total** | **5,944,933** | **(6,242,680)** | **(217,120)** | **514,872** | **5** |

| Company | Balance as of 12.31.18 | Purchases / Contributions / Sales | Cash Dividends | Profit Sharing in income (loss) for the Year | Balance as of 12.31.19 |
|---|---|---|---|---|---|
| Cobranzas Regionales S.A. | 36,719 | — | — | (76,924) | (40,205) |
| Galicia Broker Asesores de Seguros S.A. | 6 | — | — | — | 6 |
| Galicia Retiro Compañía de Seguros S.A. | 6 | — | — | — | 6 |
| Galicia Seguros S.A.U. | 8 | — | — | — | 8 |
| Naranja Digital Compañía Financiera S.A.U. | — | — | — | (30,976) | (30,976) |
| Ondara S.A. | 19,110 | — | — | (1,930) | 17,180 |
| Tarjeta Naranja S.A. | 4,711,768 | — | — | 480,475 | 5,192,243 |
| Tarjetas Regionales S.A. | 677,560 | 271,671 | — | (142,560) | 806,671 |
| **Total** | **5,445,177** | **271,671** | **—** | **228,085** | **5,944,933** |

| Related Party Transactions (Tables) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|

**Text block [abstract]**

**Summary of Controlled Entity of Related Party Transactions**

The Group is controlled by:

| Name | Nature | Principal Line of Business | Place of Business | Equity Investment % |
|---|---|---|---|---|
| EBA Holding S.A. | 54.09% of voting rights | Financial and Investment Operations | Autonomous City of Buenos Aires – Argentina | 19.07% |

**Compensation of Key Management Personnel**

Key personnel's structure as of the indicated dates is as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Regular Directors | 80 | 79 |
| General Manager | 1 | 1 |
| Area and department Managers | 60 | 55 |
| **Total** | **141** | **135** |

**Summary of Total Assistance Granted by Group to Key Personnel, Syndics, Majority Shareholders, as well as all Individuals**

The following table shows the total credit assistance granted by the Group to key personnel, syndics, majority shareholders, as well as all individuals who are related to them by a family relationship of up to the second degree of consanguinity or first degree by affinity (pursuant to the Argentine Central Bank's definition of related individual) and any entity affiliated with any of these parties, not required to be consolidated.

| | 12.31.21 | 12.31.20 |
|---|---|---|
| Total Amount of Credit Assistance | 4,409,317 | 3,006,160 |
| Number of Addressees (quantities) | 280 | 269 |
| - Natural Persons | 221 | 208 |
| - Legal Entities | 59 | 61 |
| Average Amount of Credit Assistance | 15,748 | 11,176 |
| Maximum Assistance | 1,662,740 | 768,210 |

**Summary of Amounts of Related Party Transactions**

The amounts of related party transactions conducted as of the indicated dates are as follows:

| | 12.31.21 | 12.31.20 |
|---|---|---|
| **Assets** | | |
| Cash and Due from Banks | 4,290,665 | 2,101,957 |
| Debt Securities at Fair Value through Profit or Loss | 625,105 | 1,114,405 |
| Other Financial Assets | — | 2,504 |
| Loans and Other Financing | 9,262,123 | 5,063,927 |
| Other Debt Securities | 125,593 | 257,591 |
| Assets for Insurance Contracts | — | 826 |
| **Total Assets** | **14,303,486** | **8,541,210** |
| **Liabilities** | | |
| Deposits | 4,792,644 | 2,576,616 |
| Other Financial Liabilities | 102,262 | 1,281,591 |
| Financing Received from the Argentine Central Bank and other Financial Institutions | 8,628,641 | 3,250,474 |
| Debt Securities Issued | 750,698 | 1,371,996 |
| Liabilities for Insurance Contracts | 885 | 35 |
| Other Non-financial Liabilities | 28,356 | 60,498 |

| | | |
|---|---|---|
| **Total Liabilities** | **14,303,486** | **8,541,210** |

| | 12.31.21 | 12.31.20 | 12.31.19 |
|---|---|---|---|
| **Income (Loss)** | | | |
| Net Income (Loss) from Interest | 565,684 | 341,833 | 740,021 |
| Net Fee Income (Expense) | (1,772,399) | (1,638,835) | (1,814,095) |
| Net Income from Financial Instruments Measured at Fair Value through Profit or Loss | (338,882) | (1,365) | — |
| Other Operating Income (Expense) | (1,584,895) | (1,801,451) | (2,379,132) |
| Income from Insurance Business | 3,099,651 | 3,027,310 | 3,606,808 |
| Administrative Expenses | 140,529 | 182,642 | 263,458 |
| Other Operating Expenses | 7,324 | 21,825 | 14,011 |
| **Total Income** | **117,012** | **131,959** | **431,071** |

| **Additional Information Required by the Argentine Central Bank (Tables)** | **12 Months Ended** |
|---|---|
| | **Dec. 31, 2021** |

**Text block [abstract]**

Summary of Restricted Assets

a) Cash and Government Securities

| | **12.31.21** | **12.31.20** |
|---|---|---|
| For transactions in ROFEX, MAE and BYMA | 11,203,763 | 5,894,832 |
| For appraisals from repo transactions | 35,948 | — |
| For debit / credit cards transactions | 4,613,003 | 4,558,602 |
| For attachments | 9,410 | 14,204 |
| Liquid offsetting entry required to operate as CNV agent | 86,400 | 96,633 |
| For contribution to M.A.E.' s Joint Guarantee Fund (*Fondo de Garantía Mancomunada*) | 1,100 | 1,660 |
| Guarantees for the Regional Economies Competitiveness Program | 129,805 | 278,856 |
| For other transactions (includes guarantees linked to rental contracts) | 24,150 | 29,889 |
| For forward purchases of repurchase transactions | 323,534 | — |

b) Special Guarantees Accounts

Special guarantee accounts have been opened at the Argentine Central Bank as collateral for transactions involving electronic clearing houses, checks for settling debts and other similar transactions as of the indicated dates, which amount to:

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Escrow Accounts | 18,509,197 | 17,274,591 |

c) Deposits in favor of the Argentine Central Bank

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Unavailable deposits due to exchange transactions | 533 | 805 |

d) Equity Investments

The account "Equity Investments" includes 1,222,406 non-transferable non-endorsable registered ordinary shares in Electrigal S.A., the transfer of which is subject to approval by the national authorities, according to the terms of the previously executed concession contract.

e) Contributions to Garantizar S.G.R.'s Risk Fund

Banco de Galicia y Buenos Aires S.A.U., in its capacity as sponsoring partner of Garantizar S.G.R.'s Risk Fund, is committed to maintaining the contributions made to the fund for two (2) years.

| | **12.31.21** | **12.31.20** |
|---|---|---|
| Contributions to the Fund | 990,000 | 1,494,322 |

**INVIU S.A.U.**

| | **12.31.21** | **12.31.20** |
|---|---|---|

|  |  |  |
|---|---:|---:|
| Liquid offsetting entry required to operate as CNV agents | 33,472 | 27,877 |
| Guarantees linked to surety bonds | 4,530 | 11,195 |

**Tarjeta Naranja S.A.**

|  | 12.31.21 | 12.31.20 |
|---|---:|---:|
| Attachments arising from judicial cases | 99,254 | 1,469 |
| Guarantees linked to rental contracts | 8,646 | 10,681 |

**Galicia Asset Management S.A.U.**

|  | 12.31.21 | 12.31.20 |
|---|---:|---:|
| Liquid offsetting entry required to operate as collective investment products administration agents of mutual funds, as required by CNV(*) | 52,591 | 20,985 |

(*) *As of December 31, 2021, it corresponds to 5,500,000 shares of Fima Capital Plus "C" Mutual Fund.*

**Galicia Securities S.A.U.**

|  | 12.31.21 | 12.31.20 |
|---|---:|---:|
| For transactions in the market | 220,009 | 72,475 |
| Liquid offsetting entry required to operate as CNV agents | 18,506 | 17,011 |
| Guarantees linked to surety bonds | 20,217 | 1,704 |

The total amount of restricted assets for the reasons stated above in the aforementioned controlled companies, as of the indicated dates, is as follows:

|  | 12.31.21 | 12.31.20 |
|---|---:|---:|
| **Total Restricted Assets** | **36,384,068** | **29,807,791** |

Summary of Trust Activities

a) Trust Contracts for Purposes of Guaranteeing Compliance with Obligations:

Purpose: In order to guarantee compliance with contractual obligations, the parties to these agreements have agreed to deliver to Banco de Galicia y Buenos Aires S.A.U., as fiduciary property, amounts to be applied according to the following breakdown:

| Date of Contract | Trustor | Balances of Trust Funds | Maturity (*) |
|---|---|---:|---:|
| 04.17.12 | Exxon Mobil | 21,535 | 04.19.23 |
| 09.12.14 | Coop. de Trab. Portuarios | 7,013 | 09.12.22 |
| 03.16.21 | Fondo Fiduciario Aceitero | 9,220 | 01.31.22 |
| **Total** |  | **37,768** |  |

---

(1) *These amounts shall be released monthly until settlement date of trustor obligations or maturity date, whichever occurs first.*

b) Financial Trust Contracts:

Purpose: To administer and exercise the fiduciary ownership of the trust assets until the redemption of debt securities and participation certificates:

| Contract date | Trust | Balances of Trust Funds | Maturity (*) |
|---|---|---:|---:|
| 12.06.06 | GAS I | 180,029 | 12.31.22 |
| 05.14.09 | GAS II | 9,715,280 | 12.31.22 |

| | | | |
|---|---|---|---|
| 06.08.11 | MILA III | 19,730 | 12.31.22 |
| 01.09.11 | MILA IV | 3,183 | 12.31.22 |
| **Total** | | **9,918,222** | |

(*) *Estimated date since maturity date shall occur at the time of the distribution of all of trust assets.*

## Summary of Balances of the Mutual Funds

The balances of the Mutual Funds as of the indicated dates are detailed as follows:

| **Mutual Fund** | **12.31.21** | **12.31.20** |
|---|---|---|
| FIMA Acciones | 1,265,644 | 890,944 |
| FIMA P.B. Acciones | 1,054,541 | 955,515 |
| FIMA Renta en pesos | 10,569,935 | 1,657,791 |
| FIMA Ahorro pesos | 17,890,833 | 10,946,320 |
| FIMA Renta Plus | 8,519,259 | 1,116,575 |
| FIMA Premium | 257,119,600 | 224,439,590 |
| FIMA Ahorro Plus | 28,931,495 | 19,179,449 |
| FIMA Capital Plus | 13,777,224 | 25,133,197 |
| FIMA Abierto PyMES | 1,026,906 | 1,144,949 |
| FIMA Mix I | 3,571,848 | 3,090,322 |
| FIMA Renta Fija Internacional | 779,203 | 1,770,204 |
| FIMA Acciones Latinoamericanas Dólares(*) | 67,799 | 109,686 |
| **Total** | **344,574,287** | **290,434,542** |

---

(*) *Stated at the reference exchange rate of the U.S. Dollar set by the Argentine Central Bank. See Note 1.6.(b).*

## Summary of Compliance with Minimum Cash Requirements

As of December 31, 2021, the balances recorded as computable items are as follows:

| | **Currency** | | |
|---|---|---|---|
| **Item** | **Ps.** | **USD** | **Euros(*)** |
| Checking Accounts held in Argentine Central Bank | 12,000,000 | 1,754,449 | 29 |
| Escrow Accounts held in Argentine Central Bank | 18,054,014 | 4,430 | — |
| National Treasury Bonds in Argentine Pesos computable for minimum cash | 29,787,727 | — | — |
| Liquidity Bills computable for minimum cash | 75,841,941 | — | — |
| **Total for integration Minimum Cash** | **135,683,682** | **1,758,879** | **29** |

---

(*) *Stated in thousands of USD.*

## Schedule of Plan for Distribution of Profit

Shareholders' equity under the rules of the Argentine Central Bank comprise the following captions:

| | **12.31.21** |
|---|---|
| Share Capital | 1,474,692 |
| Additional paid in Capital | 17,281,187 |
| Adjustments to shareholders´ equity | 102,456,581 |
| Legal reserve | 1,077,884 |
| Distributable reserves | 155,265,604 |
| Non distributable reserves | (89,247) |
| Profit for the year | 31,778,769 |
| **Total Shareholder's equity under the rules of the Argentine Central Bank** | **309,245,470** |

| Accounting Policies and Basis for Preparation - Additional Information (Detail) | 12 Months Ended<br>Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of significant accounting policies [line items]** | | |
| Description of economy qualifies as hyper inflationary pursuant | the standard sets forth certain factors that should be considered, including a three-year cumulative inflation rate reaching or exceeding 100%. | |
| Reference exchange rate, U.S. Dollars | 102.75 | 84.145 |
| "Legal reserve as percentage of net income " | 5.00% | |
| Percentage of legal reserves equal to capital stock | 20.00% | |
| Net income percentage appropriated to legal reserve | 20.00% | |

| Accounting Policies and Basis for Preparation - Summary of Main Commissions Earned by the Bank (Detail) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| Savings accounts [member] | |
| **Disclosure of disaggregation of revenue from contracts with customers [line items]** | |
| Commissions Retail | Savings Accounts |
| Earning Frequency | Monthly |
| Checking accounts [member] | |
| **Disclosure of disaggregation of revenue from contracts with customers [line items]** | |
| Commissions Retail | Checking Accounts |
| Earning Frequency | Monthly |
| Credit-card renewal [member] | |
| **Disclosure of disaggregation of revenue from contracts with customers [line items]** | |
| Commissions Retail | Credit-card Renewal |
| Earning Frequency | Annual |
| Safe deposit boxes [member] | |
| **Disclosure of disaggregation of revenue from contracts with customers [line items]** | |
| Commissions Retail | Safe Deposit Boxes |
| Earning Frequency | Quarterly |
| Bonds and shares transactions [member] | |
| **Disclosure of disaggregation of revenue from contracts with customers [line items]** | |
| Commissions Retail | Bonds and Shares Transactions |
| Earning Frequency | On each transaction |
| Account maintenance [member] | |
| **Disclosure of disaggregation of revenue from contracts with customers [line items]** | |
| Commissions Retail | Account Maintenance |
| Earning Frequency | Monthly |
| Deposits and withdrawals among branches [member] | |
| **Disclosure of disaggregation of revenue from contracts with customers [line items]** | |
| Commissions Retail | Deposits and Withdrawals among Branches |
| Earning Frequency | Monthly |
| Foreign trade transactions [member] | |
| **Disclosure of disaggregation of revenue from contracts with customers [line items]** | |
| Commissions Retail | Foreign Trade Transactions |

|  |  |
|---|---|
| Earning Frequency | On each transaction |

| Financial Instruments - Schedule of Portfolios of Financial Instruments (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | $ 235,936,898 | $ 234,592,823 |
| Fair Value through Profit or Loss | 75,674 | 0 |
| Argentine central bank's bills and notes [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 181,567,431 | 193,695,730 |
| Government securities [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 51,904,219 | 36,652,618 |
| Corporate Securities [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 2,465,248 | 4,244,475 |
| Derivative financial instruments [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 1,247,078 | 3,267,935 |
| Repurchase transactions [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 203,205,457 | 92,067,820 |
| Other financial assets [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 10,039,375 | 4,214,265 |
| Amortized Cost | 13,332,551 | 11,021,219 |
| Loans and other financing [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 744,433,702 | 794,608,259 |
| Other debt securities [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 90,126,580 | 28,505,749 |
| Fair Value through OCI | 4,230,419 | 6,317,055 |
| Financial assets pledged as collateral [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 12,051,320 | 3,072,506 |
| Amortized Cost | 23,184,348 | 25,179,908 |
| Investments in Equity Investments [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 1,251,934 | 8,621,309 |
| Cash and due from banks [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 237,426,843 | 264,787,060 |

| | | |
|---|---|---|
| Deposits [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 1,035,957,929 | 1,020,886,486 |
| Liabilities at fair value through profit or loss [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 75,674 | |
| Derivative financial instruments [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Fair Value through Profit or Loss | 712,129 | 86,716 |
| Repurchase transactions [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 324,119 | |
| Other financial liabilities [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 195,659,168 | 147,171,842 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 23,710,704 | 20,880,419 |
| Debt securities [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | 27,971,776 | 25,771,621 |
| Subordinated debt securities [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Amortized Cost | $ 26,275,536 | $ 32,684,216 |

| Fair Values - Schedule of Financial Instruments Measured at Fair Value (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
|---|---|---|---|
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | $ 1,678,043,055 | $ 1,592,855,622 | |
| Liabilities | 1,373,573,830 | 1,317,638,103 | |
| Other financial assets [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 13,332,551 | 11,021,219 | |
| Other debt securities [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 90,126,580 | 28,505,749 | |
| Financial assets pledged as collateral [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 23,184,348 | 25,179,908 | |
| Fair value level 1 [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Total | 71,036,139 | 45,977,626 | |
| Fair value level 1 [member] \| Government securities [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 48,196,411 | 34,973,924 | |
| Fair value level 1 [member] \| Corporate Securities [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 2,127,047 | 2,496,545 | |
| Fair value level 1 [member] \| Other financial assets [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 4,442,031 | 4,167,088 | |
| Fair value level 1 [member] \| Other debt securities [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 4,230,419 | 913,191 | |
| Fair value level 1 [member] \| Financial assets pledged as collateral [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 12,051,320 | 3,072,506 | |
| Fair value level 1 [member] \| Investments in Equity Investments [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | 64,585 | 354,372 | |
| Fair value level 1 [member] \| Liabilities at fair value through profit or loss [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |

|  |  |  |  |
|---|---|---|---|
| Liabilities | 75,674 |  |  |
| Fair value level 2 [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Total | 184,094,418 | 201,262,760 |  |
| Fair value level 2 [member] \| Argentine central bank's bills and notes [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets | 181,567,431 | 193,695,730 |  |
| Fair value level 2 [member] \| Government securities [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets | 1,980,000 | 1,375,652 |  |
| Fair value level 2 [member] \| Derivative financial instruments [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets | 1,247,078 | 827,053 |  |
| Fair value level 2 [member] \| Other financial assets [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets | 12,038 | 47,177 |  |
| Fair value level 2 [member] \| Other debt securities [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets |  | 5,403,864 |  |
| Fair value level 2 [member] \| Derivative financial instruments [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Liabilities | 712,129 | 86,716 |  |
| Fair value level 3 [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets | 8,838,664 | 12,758,791 | $ 24,109,033 |
| Total | 8,838,664 | 12,758,791 |  |
| Fair value level 3 [member] \| Government securities [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets | 1,727,808 | 303,042 | 10,670,072 |
| Fair value level 3 [member] \| Corporate Securities [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets | 338,201 | 1,747,930 | 379,876 |
| Fair value level 3 [member] \| Derivative financial instruments [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets |  | 2,440,882 | 1,912,183 |
| Fair value level 3 [member] \| Other financial assets [member] |  |  |  |
| **Disclosure of fair value measurement of assets [line items]** |  |  |  |
| Assets | 5,585,306 |  |  |
| Fair value level 3 [member] \| Financial assets pledged as collateral [member] |  |  |  |

| | | | |
|---|---|---|---|
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | | | 2,120,733 |
| Fair value level 3 [member] \| Investments in Equity Investments [member] | | | |
| **Disclosure of fair value measurement of assets [line items]** | | | |
| Assets | $ 1,187,349 | $ 8,266,937 | $ 9,026,169 |

| Fair Values - Summary of Changes in Instruments Included in Fair Value Level 3 (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | $ 1,592,855,622 | |
| Ending balance | 1,678,043,055 | $ 1,592,855,622 |
| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | 12,758,791 | 24,109,033 |
| Transfers | 1,028,078 | |
| Transfers | | (2,748,105) |
| Recognition | 9,117,604 | 34,827,160 |
| Derecognition | (9,161,916) | (41,543,974) |
| Income (Loss) | 516,392 | 3,911,790 |
| Inflation Effect | (5,420,285) | (5,797,113) |
| Ending balance | 8,838,664 | 12,758,791 |
| Government securities [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | 303,042 | 10,670,072 |
| Transfers | 720,774 | |
| Transfers | | (2,617,950) |
| Recognition | 2,403,032 | 27,958,069 |
| Derecognition | (1,703,054) | (34,635,558) |
| Income (Loss) | (41,167) | 1,381,483 |
| Inflation Effect | 45,181 | (2,453,074) |
| Ending balance | 1,727,808 | 303,042 |
| Corporate Securities [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | 1,747,930 | 379,876 |
| Transfers | (115,844) | (186,587) |
| Recognition | 1,129,266 | 5,811,807 |
| Derecognition | (729,099) | (4,522,684) |
| Income (Loss) | 47,218 | 150,677 |
| Inflation Effect | (1,741,270) | (258,333) |
| Ending balance | 338,201 | 1,747,930 |
| Other financial assets [member] | | |

| | | |
|---|---|---|
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | 11,021,219 | |
| Ending balance | 13,332,551 | 11,021,219 |
| Other financial assets [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Recognition | 5,585,306 | |
| Ending balance | 5,585,306 | |
| Derivative financial instruments [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | 2,440,882 | 1,912,183 |
| Derecognition | (1,617,103) | |
| Income (Loss) | | 1,036,317 |
| Inflation Effect | (823,779) | (507,618) |
| Ending balance | | 2,440,882 |
| Financial assets pledged as collateral [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | 25,179,908 | |
| Ending balance | 23,184,348 | 25,179,908 |
| Financial assets pledged as collateral [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | | 2,120,733 |
| Transfers | | 316,742 |
| Recognition | | 1,057,284 |
| Derecognition | | (2,385,732) |
| Income (Loss) | | (244,960) |
| Inflation Effect | | (230,583) |
| Ending balance | | |
| Investments in Equity Instruments [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Beginning balance | 8,266,937 | 9,026,169 |
| Transfers | 423,148 | |
| Derecognition | (5,112,660) | |
| Income (Loss) | 510,341 | 1,588,273 |
| Inflation Effect | (2,900,417) | (2,347,505) |
| Ending balance | $ 1,187,349 | $ 8,266,937 |

| Fair Values - Summary of Assets and Liabilities Recorded at Amortized Cost (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
|---|---|---|---|
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Assets | $ 1,678,043,055 | $ 1,592,855,622 | |
| Liabilities | 1,373,573,830 | 1,317,638,103 | |
| Fair value level 3 [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Assets | 8,838,664 | 12,758,791 | $ 24,109,033 |
| Deposits [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Liabilities | 1,035,957,929 | 1,020,886,486 | |
| Deposits [member] \| Fair value [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Financial Liabilities at Fair Value | 1,035,936,049 | 1,020,882,232 | |
| Deposits [member] \| Fair value [member] \| Fair value level 3 [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Financial Liabilities at Fair Value | 1,035,936,049 | 1,020,882,232 | |
| Financing Received from the Argentine Central Bank and Other Financial Institutions [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Liabilities | 23,710,704 | 20,880,419 | |
| Financing Received from the Argentine Central Bank and Other Financial Institutions [member] \| Fair value [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Financial Liabilities at Fair Value | 23,574,332 | 19,163,963 | |
| Financing Received from the Argentine Central Bank and Other Financial Institutions [member] \| Fair value [member] \| Fair value level 3 [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Financial Liabilities at Fair Value | 23,574,332 | 19,163,963 | |
| Debt securities [member] | | | |

| | | |
|---|---|---|
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Liabilities | 27,971,776 | 25,771,621 |
| Debt securities [member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 27,578,207 | 24,464,155 |
| Debt securities [member] \| Fair value [member] \| Fair value level 1 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 23,133,327 | 18,427,059 |
| Debt securities [member] \| Fair value [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 4,444,880 | 6,037,096 |
| Subordinated debt securities [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Liabilities | 26,275,536 | 32,684,216 |
| Subordinated debt securities [member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 25,938,727 | 31,983,918 |
| Subordinated debt securities [member] \| Fair value [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 25,938,727 | 31,983,918 |
| Other financial liabilities [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Liabilities | 195,659,168 | 147,171,842 |
| Other financial liabilities [member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 195,484,656 | 146,586,013 |
| Other financial liabilities [member] \| Fair value [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 195,484,656 | 146,586,013 |
| Repurchase transactions liabilites [Member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |

| | | |
|---|---|---|
| Liabilities | 324,119 | |
| Repurchase transactions liabilites [Member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 324,119 | |
| Repurchase transactions liabilites [Member] \| Fair value [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Liabilities at Fair Value | 324,119 | |
| Cash and due from banks [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Assets | 237,426,843 | 264,787,060 |
| Cash and due from banks [member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 237,426,843 | 264,787,060 |
| Cash and due from banks [member] \| Fair value [member] \| Fair value level 1 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 237,426,843 | 264,787,060 |
| Repurchase transactions [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Assets | 203,205,457 | 92,067,820 |
| Repurchase transactions [member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 203,205,457 | 92,067,820 |
| Repurchase transactions [member] \| Fair value [member] \| Fair value level 1 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 203,205,457 | 92,067,820 |
| Loans and other financing [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Assets | 744,433,702 | 794,608,259 |
| Loans and other financing [member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 748,649,983 | 796,722,083 |
| Loans and other financing [member] \| Fair value [member] \| Fair value level 3 [member] | | |

| | | |
|---|---|---|
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 748,649,983 | 796,722,083 |
| Other financial assets [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Assets | 13,332,551 | 11,021,219 |
| Other financial assets [member] \| Fair value level 1 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Assets | 4,442,031 | 4,167,088 |
| Other financial assets [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Assets | 5,585,306 | |
| Other financial assets [member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 13,660,673 | 11,184,121 |
| Other financial assets [member] \| Fair value [member] \| Fair value level 1 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 9,550,403 | 6,640,801 |
| Other financial assets [member] \| Fair value [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 4,110,270 | 4,543,320 |
| Other debt securities [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Assets | 90,126,580 | 28,505,749 |
| Other debt securities [member] \| Fair value level 1 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Assets | 4,230,419 | 913,191 |
| Other debt securities [member] \| Fair value [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 90,126,580 | 28,532,180 |
| Other debt securities [member] \| Fair value [member] \| Fair value level 3 [member] | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | |
| Financial Assets at Fair Value | 90,126,580 | 28,532,180 |

| | | | |
|---|---|---|---|
| Financial assets pledged as collateral [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Assets | 23,184,348 | 25,179,908 | |
| Financial assets pledged as collateral [member] \| Fair value level 1 [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Assets | 12,051,320 | 3,072,506 | |
| Financial assets pledged as collateral [member] \| Fair value level 3 [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Assets | | | $ 2,120,733 |
| Financial assets pledged as collateral [member] \| Fair value [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Financial Assets at Fair Value | 23,184,348 | 25,179,908 | |
| Financial assets pledged as collateral [member] \| Fair value [member] \| Fair value level 1 [member] | | | |
| **Disclosure of reconciliation of changes in fair value measurement assets liabilities [line items]** | | | |
| Financial Assets at Fair Value | $ 23,184,348 | $ 25,179,908 | |

| Cash and Cash Equivalents - Summary of Cash and Cash Equivalents (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 | Dec. 31, 2018 |
|---|---|---|---|---|
| **Cash and cash equivalents [abstract]** | | | | |
| Net cash and Due from Banks | $ 237,426,843 | $ 264,787,060 | $ 268,474,449 | |
| Argentine Central Bank's Bills and Notes Maturing up to 90 Days | 181,567,431 | 193,695,729 | 119,475,780 | |
| Reverse repurchase Transactions Debtors | 202,522,230 | 91,835,978 | 61,640,389 | |
| Loans to Financial Institutions | 6,582,500 | 9,811,206 | | |
| Overnight Placements in Foreign Banks | 5,615,877 | 2,508,399 | 16,181,981 | |
| Mutual Funds | 4,442,031 | 4,167,088 | 10,210,476 | |
| Time Deposits | 3,804,241 | 4,991,443 | 1,004,712 | |
| Total Cash and Cash Equivalents | $ 641,961,153 | $ 571,796,903 | $ 476,987,787 | $ 714,003,049 |

| Derivative Financial Instruments - Summary of Derivative Instrument Transactions (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Notional Amount | $ 23,710,704 | $ 20,880,419 |
| Foreign currencies [member] \| Currency Forward purchases [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Notional Amount | 76,738,445 | 38,817,252 |
| Foreign currencies [member] \| Currency Forward Sale [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Notional Amount | 57,740,766 | 21,627,556 |
| Foreign currencies [member] \| Currency Forward by customers purchases [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Notional Amount | 10,162,388 | 2,338,623 |
| Foreign currencies [member] \| Forward Currency Customer Sales [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Notional Amount | 31,398,862 | 18,963,363 |
| Other asset [member] \| Interest rate swap 1 [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Notional Amount | | 125,144 |
| Government securities [member] \| Currency Forward purchases [member] \| Repurchase Transaction [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Notional Amount | 323,534 | |
| Government securities [member] \| Currency Forward Sale [member] \| Repurchase Transaction [member] | | |
| **Disclosure of detailed information about financial instruments [line items]** | | |
| Notional Amount | $ 204,755,685 | $ 93,468,930 |

| Repurchase Transactions - Summary of Repo Transactions and Reverse Repurchase Transactions (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of repurchase transactions [line items]** | | |
| Debtors for Reserve Repurchase Transactions of Government Securities | $ 202,522,230 | $ 91,835,978 |
| Interest Accrued Receivable for Reserve Repurchase Transactions | 683,227 | 231,842 |
| Total Repurchase Transactions - Assets | 203,205,457 | 92,067,820 |
| Creditors for Repurchase Transactions of Government Securities | 322,881 | |
| Interest Accrued Payable for Repurchase Transactions | 1,238 | |
| Total Repurchase Transactions - Liabilities | $ 324,119 | $ 0 |

| Repurchase Transactions - Summary of Repurchase Agreements in Financial Assets Pledged as Collateral and Reverse Repurchase Agreements in Off-Balance Sheet Items (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of repurchase transactions [Abstract]** | | |
| Reverse Repurchase Transactions recorded in Off-Balance Sheet Items | $ 204,795,923 | $ 93,468,930 |
| Forward purchases for Repurchase transactions recorded in Financial Assets Pledged as Collateral | $ 323,534 | |

| Other Financial Assets - Summary of Other Financial Assets (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | $ 23,371,926 | $ 15,235,484 |
| Debtors from spot sales of foreign currency pending settlement [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | 397,058 | 162,326 |
| Debtors from spot sales of government securities pending settlement [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | 3,482,549 | 1,871,480 |
| Sundry debtors [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | 13,332,784 | 7,275,171 |
| Mutual funds [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | 4,442,031 | 4,167,088 |
| Premiums from financial guarantee contracts [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | 298,923 | 730,600 |
| Interest accrued receivable [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | 1,456,260 | 1,018,145 |
| Fiduciary participation certificates [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | 12,038 | 47,177 |
| Balances from claims pending recovery [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | 15,121 | 43,284 |
| Others [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | | 4,294 |
| Minus: Allowances [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other Financial Assets | $ (64,838) | $ (84,081) |

| Other Financial Assets - Summary of Credit Rating Quality Analysis of Other Financial Assets (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | $ 23,371,926 | $ 15,235,484 |
| Debtors forSaleof Foreign Currency [Member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 397,058 | |
| Debtors for Cash sale of Government Securities to be Settled [Member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 3,482,549 | |
| Sundry debtors [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 13,267,946 | |
| Mutual funds [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 4,442,031 | |
| Premiums From Financial Guarantee Contracts [Member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 298,923 | |
| Interest Accrued Receivable [Member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 1,456,260 | |
| Fiduciary Participation Certificates [Member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 12,038 | |
| Balances from Claims Pending Recovery [Member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 15,121 | |
| Accumulated impairment [member] \| Sundry debtors [member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | (64,838) | |
| Financial assets neither past due nor impaired [member] \| Gross carrying amount [member] \| Debtors forSaleof Foreign Currency [Member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 397,058 | |
| Financial assets neither past due nor impaired [member] \| Gross carrying amount [member] \| Debtors for Cash sale of Government Securities to be Settled [Member] | | |
| **Disclosure of other financial assets [line items]** | | |
| Other financial assets | 3,482,549 | |

| | |
|---|---|
| Financial assets neither past due nor impaired [member] \| Gross carrying amount [member] \| Sundry debtors [member] | |
| **Disclosure of other financial assets [line items]** | |
| Other financial assets | 13,324,323 |
| Financial assets neither past due nor impaired [member] \| Gross carrying amount [member] \| Mutual funds [member] | |
| **Disclosure of other financial assets [line items]** | |
| Other financial assets | 4,442,031 |
| Financial assets neither past due nor impaired [member] \| Gross carrying amount [member] \| Premiums From Financial Guarantee Contracts [Member] | |
| **Disclosure of other financial assets [line items]** | |
| Other financial assets | 298,923 |
| Financial assets neither past due nor impaired [member] \| Gross carrying amount [member] \| Interest Accrued Receivable [Member] | |
| **Disclosure of other financial assets [line items]** | |
| Other financial assets | 1,456,260 |
| Financial assets neither past due nor impaired [member] \| Gross carrying amount [member] \| Fiduciary Participation Certificates [Member] | |
| **Disclosure of other financial assets [line items]** | |
| Other financial assets | 12,038 |
| Financial assets neither past due nor impaired [member] \| Gross carrying amount [member] \| Balances from Claims Pending Recovery [Member] | |
| **Disclosure of other financial assets [line items]** | |
| Other financial assets | 15,121 |
| Financial assets impaired [member] \| Gross carrying amount [member] \| Sundry debtors [member] | |
| **Disclosure of other financial assets [line items]** | |
| Other financial assets | $ 8,461 |

| Loans and Other Financing - Summary of Net Loans and Other Financing (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of loans and other financing [line items]** | | |
| Non-financial Public Sector | $ 498 | $ 504 |
| Argentine Central Bank (BCRA) | 533 | 19,917 |
| Financial Institutions | 12,746,201 | 22,189,326 |
| Loans | 12,746,201 | 22,189,326 |
| Non-financial Private Sector and Residents Abroad | 779,004,889 | 828,599,473 |
| Loans | 765,880,766 | 810,868,509 |
| Financial Leases | 1,114,408 | 2,800,073 |
| Other Financing | 12,009,715 | 14,930,891 |
| Less: Allowances | (47,318,419) | (56,200,961) |
| Total | 744,433,702 | 794,608,259 |
| Advances [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | 53,152,720 | 44,104,286 |
| Notes [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | 194,471,663 | 217,007,796 |
| Mortgages [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | 18,419,566 | 24,884,743 |
| Pledge Loans [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | 16,220,243 | 17,488,993 |
| Personal loans [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | 65,896,440 | 55,099,972 |
| Credit cards loans [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | 367,957,854 | 364,966,327 |
| Other loans [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | 22,806,981 | 54,990,173 |
| Accrued interest adjustments and quotation differences receivable [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | 29,353,974 | 35,697,497 |
| Documented Interest [member] | | |
| **Disclosure of loans and other financing [line items]** | | |
| Loans | $ (2,398,675) | $ (3,371,278) |

| Financial Assets Pledged as Collateral - Summary of Financial Assets Pledged as Collateral (Detail) - ARS ($) $ in Thousands | 12 Months Ended Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of financial assets pledged as collateral [abstract]** | | |
| Deposits as Collateral | $ 16,394,982 | $ 10,414,132 |
| Special Accounts as Collateral – Argentine Central Bank | 18,517,152 | 17,274,590 |
| Trust as Collateral | | 563,692 |
| Forward Purchases of Monetary Regulatory Instruments | 323,534 | |
| Total | $ 35,235,668 | $ 28,252,414 |

| Current Income Tax Assets - Summary of Current Income Tax Assets (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Major components of tax expense (income) [abstract]** | | |
| Tax Advances | $ 76,381 | $ 297,497 |
| Total | $ 76,381 | $ 297,497 |

| Investments In Equity Instruments - Additional Information (Details) - USD ($)<br>$ / shares in Units, $ in Thousands | Oct. 01, 2021 | Feb. 01, 2019 | 1 Months Ended<br>Mar. 31, 2022 |
|---|---|---|---|
| Sale Shares Of Prisma Medios De Pago [Member] | | | |
| **Investments In Equity Instruments [Line Items]** | | | |
| Sale price of shares | | | $ 54,358 |
| Sale Shares Of Prisma Medios De Pago [Member] \| Tranche One [Member] | | | |
| **Investments In Equity Instruments [Line Items]** | | | |
| Percentage of payment in pesos | | | 30.00% |
| Nominal annual rate | | | 15.00% |
| Sale Shares Of Prisma Medios De Pago [Member] \| Tranche Two [Member] | | | |
| **Investments In Equity Instruments [Line Items]** | | | |
| Nominal annual rate | | | 10.00% |
| Percentage of payment in USD | | | 70.00% |
| Payment term | | | 6 years |
| AL ZENITH [Member] | | | |
| **Investments In Equity Instruments [Line Items]** | | | |
| Final sale price | | $ 104,469 | |
| Proceeds from sale of business | | 63,073 | |
| Deferred share price | | $ 41,396 | |
| Number of common shares sold | | 3,182,444 | |
| Par value per share | | $ 1 | |
| Percentage of shareholding | | 51.00% | |
| Percentage of capital stock and votes to be sold | 49.00% | | |

| Equity Investments in Subsidiaries, Associates and Joint Ventures - Summary of Equity Investments in Subsidiaries (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 668,549,353 | $ 668,549,353 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Cobranzas Regionales S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 3,910,000 | $ 3,910,000 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Galicia Asset Management S.A.U. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 20,000 | $ 20,000 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Galicia Broker Asesores de Seguros S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 71,309 | $ 71,309 |
| Proportion of ownership interest in subsidiary | 99.99% | 99.99% |
| Galicia Retiro Compania de Seguros S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 7,727,271 | $ 7,727,271 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Galicia Securities S.A.U. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 95,392,000 | $ 95,392,000 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Galicia Seguros S.A.U. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 1,830,883 | $ 1,830,883 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Galicia Warrants S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 1,000,000 | $ 1,000,000 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| IGAM LLC [Member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 77,643,963 | $ 77,643,963 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| INVIU Uruguay Agente de Valores S A [Member] | | |

| | | |
|---|---|---|
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 12,000 | $ 12,000 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| INVIU S.A.U. [Member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 1,000,000 | $ 1,000,000 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Naranja Digital Compañía Financiera S.A.U. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 1,012,567,500 | $ 1,012,567,500 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Ondara S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 25,776,101 | $ 25,776,101 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Sudamericana Holding S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 185,653 | $ 185,653 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 2,824 | $ 2,824 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |
| Tarjetas Regionales S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Investments in subsidiaries | $ 1,680,183,936 | $ 1,680,183,936 |
| Proportion of ownership interest in subsidiary | 100.00% | 100.00% |

| Equity Investments in Subsidiaries, Associates and Joint Ventures - Summary of Balances of Subsidiaries, According to the IFRS-based Accounting Framework (Detail) - ARS ($) $ in Thousands | 12 Months Ended | | | |
|---|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 | Dec. 31, 2018 |
| **Disclosure of subsidiaries [line items]** | | | | |
| Assets | $ 1,678,043,055 | $ 1,592,855,622 | | |
| Liabilities | 1,373,573,830 | 1,317,638,103 | | |
| Shareholders' Equity | 304,469,225 | 275,217,519 | $ 240,087,488 | $ 195,509,533 |
| Net (Loss) / Income for the Year | 31,094,407 | 38,508,477 | $ 48,946,578 | |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | | | |
| **Disclosure of subsidiaries [line items]** | | | | |
| Assets | 1,475,481,065 | 1,427,936,985 | | |
| Liabilities | 1,223,387,627 | 1,198,775,669 | | |
| Shareholders' Equity | 252,093,438 | 229,161,316 | | |
| Net (Loss) / Income for the Year | 22,932,127 | 31,276,853 | | |
| Cobranzas Regionales S.A. [member] | | | | |
| **Disclosure of subsidiaries [line items]** | | | | |
| Assets | 4,480,289 | 2,240,407 | | |
| Liabilities | 3,042,245 | 1,907,665 | | |
| Shareholders' Equity | 1,438,044 | 332,742 | | |
| Net (Loss) / Income for the Year | (1,372,320) | (857,134) | | |
| Galicia Asset Management S.A.U. | | | | |
| **Disclosure of subsidiaries [line items]** | | | | |
| Assets | 2,794,107 | | | |
| Liabilities | 937,219 | | | |
| Shareholders' Equity | 1,856,888 | | | |
| Net (Loss) / Income for the Year | 2,132,887 | | | |
| Galicia Broker Asesores de Seguros S.A. [member] | | | | |
| **Disclosure of subsidiaries [line items]** | | | | |
| Assets | 85,872 | 71,291 | | |
| Liabilities | 30,412 | 30,709 | | |
| Shareholders' Equity | 55,460 | 40,582 | | |
| Net (Loss) / Income for the Year | 53,408 | 61,463 | | |
| Galicia Retiro Compania de Seguros S.A. [member] | | | | |
| **Disclosure of subsidiaries [line items]** | | | | |
| Assets | 691,989 | 765,344 | | |
| Liabilities | 551,473 | 597,963 | | |
| Shareholders' Equity | 140,516 | 167,381 | | |

| | | |
|---|---|---|
| Net (Loss) / Income for the Year | (25,995) | 5,520 |
| Galicia Securities S.A.U. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 4,234,744 | |
| Liabilities | 3,564,205 | |
| Shareholders' Equity | 670,539 | |
| Net (Loss) / Income for the Year | 459,039 | |
| Galicia Seguros S.A.U. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 6,626,001 | 7,121,052 |
| Liabilities | 4,307,192 | 4,607,949 |
| Shareholders' Equity | 2,318,809 | 2,513,103 |
| Net (Loss) / Income for the Year | 1,240,064 | 1,853,355 |
| Galicia Warrants S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 1,020,516 | 1,060,887 |
| Liabilities | 314,499 | 259,245 |
| Shareholders' Equity | 706,017 | 801,642 |
| Net (Loss) / Income for the Year | 12,932 | (62,149) |
| IGAM LLC [Member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 675,266 | 656,675 |
| Liabilities | 288 | 136,709 |
| Shareholders' Equity | 674,978 | 519,966 |
| Net (Loss) / Income for the Year | (1,150,556) | 236,251 |
| INVIU Uruguay Agente de Valores S A [Member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 76,225 | 1,306 |
| Liabilities | 4,228 | 4,226 |
| Shareholders' Equity | 71,997 | (2,920) |
| Net (Loss) / Income for the Year | (28,369) | (4,229) |
| INVIU S.A.U. [Member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 1,796,569 | 654,001 |
| Liabilities | 1,296,313 | 241,624 |
| Shareholders' Equity | 500,256 | 412,377 |
| Net (Loss) / Income for the Year | (930,514) | 242,186 |
| Naranja Digital Comapañía Financiera S.A.U. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 1,315,560 | 1,258,530 |
| Liabilities | 90,392 | 82,897 |
| Shareholders' Equity | 1,225,168 | 1,175,633 |
| Net (Loss) / Income for the Year | (880,922) | (650,865) |

| | | |
|---|---|---|
| Ondara S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 34,133 | 47,879 |
| Liabilities | 14 | 142 |
| Shareholders' Equity | 34,119 | 47,737 |
| Net (Loss) / Income for the Year | (13,618) | (20,427) |
| Sudamericana Holding S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 2,743,029 | 3,991,335 |
| Liabilities | 11,276 | 85,940 |
| Shareholders' Equity | 2,731,753 | 3,905,395 |
| Net (Loss) / Income for the Year | 1,197,774 | 1,985,486 |
| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 193,754,221 | 152,856,085 |
| Liabilities | 154,552,978 | 116,853,134 |
| Shareholders' Equity | 39,201,243 | 36,002,951 |
| Net (Loss) / Income for the Year | 9,088,823 | 5,021,233 |
| Tarjetas Regionales S.A. [member] | | |
| **Disclosure of subsidiaries [line items]** | | |
| Assets | 44,812,562 | 38,627,624 |
| Liabilities | 5,364 | 43,847 |
| Shareholders' Equity | 44,807,198 | 38,583,777 |
| Net (Loss) / Income for the Year | $ 6,223,420 | $ 3,260,735 |

| Equity Investments in Subsidiaries, Associates and Joint Ventures - Summary of significant influence is valued by the equity method (Detail) - Play Digital SA [member] - ARS ($)<br>$ in Thousands | 12 Months Ended<br>Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of subsidiaries [line items]** | | |
| Equity Investment | 13.06% | |
| Place of Business | Autonomous City of Buenos Aires - Argentina | |
| Investments in associates | $ 169,347 | $ 134,552 |

| Equity Investments in Subsidiaries, Associates and Joint Ventures - Summary of Such Investment (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure of subsidiaries [line items]** | | | |
| Contributions | | | $ 271,671 |
| Profit Sharing in income (loss) for the Year | $ (129,152) | $ (188,757) | |
| Play Digital SA [member] | | | |
| **Disclosure of subsidiaries [line items]** | | | |
| Investments in associates | 134,552 | 0 | |
| Contributions | 209,129 | 323,309 | |
| Proceeds from sales of interests in associates | (45,182) | 0 | |
| Profit Sharing in income (loss) for the Year | (129,152) | (188,757) | |
| Investments in associates | $ 169,347 | $ 134,552 | $ 0 |

| Equity Investments in Subsidiaries, Associates and Joint Ventures - Summary of Regarding Grupo Financiero Galicia's Associates (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended<br>Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 | Dec. 31, 2018 |
|---|---|---|---|---|
| **Disclosure of subsidiaries [line items]** | | | | |
| Assets | $ 1,678,043,055 | $ 1,592,855,622 | | |
| Liabilities | 1,373,573,830 | 1,317,638,103 | | |
| Shareholders' Equity | 304,469,225 | 275,217,519 | $ 240,087,488 | $ 195,509,533 |
| Net Income (Loss) | 31,094,407 | $ 38,508,477 | $ 48,946,578 | |
| Play Digital SA [member] | | | | |
| **Disclosure of subsidiaries [line items]** | | | | |
| Assets | 1,633,180 | | | |
| Liabilities | 336,566 | | | |
| Shareholders' Equity | 1,296,614 | | | |
| Net Income (Loss) | $ (1,497,307) | | | |

| Equity Investments in Subsidiaries, Associates and Joint Ventures - Additional information (Detail) - ARS ($)<br>$ / shares in Units, $ in Thousands | 12 Months Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | Sep. 14, 2020 | May 05, 2020 | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 | Jun. 15, 2021 | Sep. 01, 2020 |
| **Disclosure of subsidiaries [line items]** | | | | | | | |
| Share Capital | | | $ 1,474,692 | $ 1,474,692 | | | $ 47,927,494 |
| Net cash flows used in investment activities | | | $ (8,417,683) | $ (10,237,381) | $ (10,844,469) | | |
| Tarjetas Regionales S.A. [member] | | | | | | | |
| **Disclosure of subsidiaries [line items]** | | | | | | | |
| Proportion of capital stock | 17.00% | | 100.00% | | | | |
| Number of shares issued | | | 1,680,183,936 | | | 10,000 | |
| Par value per share | | | | | | | $ 1 |
| Rights per share | | | one vote per share | | | | |
| Galicia Securities S.A.U. [member] | | | | | | | |
| **Disclosure of subsidiaries [line items]** | | | | | | | |
| Percentage of voting interests acquired | | 100.00% | | | | 0.00057% | |
| Consideration transferred, acquisition date fair value | | $ 48,540 | | | | | |
| Net identifiable assets recognized | | 34,650 | | | | | |
| Goodwill recognized as of acquisition date | | 13,890 | | | | | |
| Net cash flows used in investment activities | | $ 48,540 | | | | | |

| Leases - Summary of detailed information about lease assets and liabilities (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of quantitative information about right-of-use assets [line items]** | | |
| Right-of-use asset | $ 4,504,770 | $ 6,117,050 |
| Lease liabilities | 4,381,601 | 6,586,196 |
| Real estate [member] | | |
| **Disclosure of quantitative information about right-of-use assets [line items]** | | |
| Right-of-use asset | $ 4,504,770 | $ 6,117,050 |

| Lease - Summary of detailed information about income statement disclosures of leases (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Presentation of leases for lessee [abstract]** | | |
| Charge for depreciation of right-of-use assets | $ 2,025,313 | $ 1,980,809 |
| Interest Expenses | 530,330 | 602,031 |
| Expenses related to short-term leases | 249,575 | 213,884 |
| Expenses related to low-value assets leases | 235,398 | 252,296 |
| Sublease Income | $ 2,230 | $ 14,777 |

| Leases - Additional Information (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of finance lease and operating lease by lessee [line items]** | | |
| Cash outflow for leases | $ 1,736,133 | |
| Additions to right-of-use assets | $ 602,421 | $ 950,004 |

| Leases - Summary of quantitative information about right of use assets and lease liabilities (Detail) - ARS ($) $ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure Of Leases By Lessee [Line Items]** | | | |
| Right-of-use asset | $ 4,504,770 | $ 6,117,050 | |
| Additions | 602,421 | 950,004 | |
| Cancellation of contracts | (189,388) | (416,636) | |
| Depreciation of the year | (2,025,313) | (1,980,809) | |
| Lease liabilities | 4,381,601 | 6,586,196 | |
| New contracts | 602,421 | 950,004 | |
| Cancellation of contracts on leases | (189,388) | (416,636) | |
| Leases payment | (1,736,133) | (2,012,188) | $ (2,055,635) |
| Leases financial cost | 530,330 | 602,031 | |
| Translation differences and inflation adjustment | (1,411,825) | (280,301) | |
| Previously stated [member] | | | |
| **Disclosure Of Leases By Lessee [Line Items]** | | | |
| Right-of-use asset | 6,117,050 | 7,564,491 | |
| Lease liabilities | 6,586,196 | 7,743,286 | |
| Increase (decrease) due to changes in accounting policy required by IFRSs [member] | | | |
| **Disclosure Of Leases By Lessee [Line Items]** | | | |
| Depreciation of the year | $ (2,025,313) | $ (1,980,809) | |

| Deferred Income Tax Assets/ Liabilities - Summary of Changes in Deferred Income Tax Assets and Liabilities (Detail) - ARS ($) $ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| Deferred Tax Assets Valuation of Securities [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | $ 158 | $ 77,327 |
| Charge to Income | (158) | (77,169) |
| Ending balance | | 158 |
| Deferred Tax Assets Derivate Instruments [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Charge to Income | 17,092 | |
| Ending balance | 17,092 | |
| Deferred Tax Assets Loans and Other Financing [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 16,961,608 | 6,458,491 |
| Charge to Income | (418,327) | 10,503,117 |
| Ending balance | 16,543,281 | 16,961,608 |
| Deferred Tax Assets Tax Loss Carry-forwards [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 472,129 | 100,550 |
| Charge to Income | 423,566 | 371,579 |
| Ending balance | 895,695 | 472,129 |
| Deferred Tax Assets Other Non-financial Assets [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 45,174 | 23,340 |
| Charge to Income | (33,362) | 21,834 |
| Ending balance | 11,812 | 45,174 |
| Deferred Tax Assets Other Financial Liabilities [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 2,809 | |
| Charge to Income | (2,809) | 2,809 |
| Ending balance | | 2,809 |
| Deferred Tax Assets Subordinated Negotiable Obligations [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |

| | | |
|---|---|---|
| Beginning balance | 10,663 | |
| Charge to Income | (10,663) | 10,663 |
| Ending balance | | 10,663 |
| Deferred Tax Assets Allowance for Impairment [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | | 14,401 |
| Charge to Income | | (14,401) |
| Deferred Tax Assets Provisions [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 1,188,513 | 3,570,300 |
| Charge to Income | (928,406) | (2,381,787) |
| Ending balance | 260,107 | 1,188,513 |
| Deferred Tax Assets Other Non-financial Liabilities [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 616,429 | 930,430 |
| Charge to Income | 425,647 | (314,001) |
| Ending balance | 1,042,076 | 616,429 |
| Deferred Tax Assets Foreign Currency Exchange Difference [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Charge to Income | 14,341 | |
| Ending balance | 14,341 | |
| Deferred Tax Assets Inflation Adjustment Deferral [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 17,537,474 | 11,946,143 |
| Charge to Income | (511,624) | 5,591,331 |
| Others | 10,578,421 | |
| Ending balance | 6,447,429 | 17,537,474 |
| Deferred Tax Assets Others [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 325,620 | 135,592 |
| Charge to Income | (212,997) | 190,028 |
| Ending balance | 112,623 | 325,620 |
| Deferred Tax Assets Gross [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 37,160,577 | 23,256,574 |
| Charge to Income | (1,237,700) | 13,904,003 |
| Others | 10,578,421 | |
| Ending balance | 25,344,456 | 37,160,577 |

| | | |
|---|---|---|
| Deferred Tax Assets Subsidiaries With Net Liability Position [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (23,254,928) | (17,488,512) |
| Charge to Income | 2,196,867 | (5,766,416) |
| Ending balance | (21,058,061) | (23,254,928) |
| Deferred Tax Assets [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 13,905,649 | 5,768,062 |
| Charge to Income | 959,167 | 8,137,587 |
| Others | 10,578,421 | |
| Ending balance | 4,286,395 | 13,905,649 |
| Deferred Tax Liabilities Valuation of Securities [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (1,968,609) | (43,144) |
| Charge to Income | 582,204 | (1,925,465) |
| Ending balance | (1,386,405) | (1,968,609) |
| Deferred Tax Liabilities Other Financial Assets [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (37,924) | (107,223) |
| Charge to Income | (113,708) | 69,299 |
| Ending balance | (151,632) | (37,924) |
| Deferred Tax Liabilities Property, Plant and Equipment [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (17,099,811) | (15,613,004) |
| Charge to Income | (1,251,247) | (1,486,807) |
| Ending balance | (18,351,058) | (17,099,811) |
| Deferred Tax Liabilities Intangible Assets [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (3,992,949) | (1,502,460) |
| Charge to Income | (1,597,299) | (2,490,489) |
| Ending balance | (5,590,248) | (3,992,949) |
| Deferred Tax Liabilities Other Non-financial Assets [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (275,122) | (1,273,139) |
| Charge to Income | 60,103 | 998,017 |
| Ending balance | (215,019) | (275,122) |
| Deferred Tax Liabilities Non-current Assets Held for Sale [member] | | |

| | | |
|---|---|---|
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | | (3,172,947) |
| Charge to Income | | 3,172,947 |
| Deferred Tax Liabilities Other Financial Liabilities [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (52,340) | (52,340) |
| Charge to Income | (84,520) | |
| Ending balance | (136,860) | (52,340) |
| Deferred Tax Liabilities Subordinated Negotiable Obligations [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (24,216) | (24,216) |
| Charge to Income | 24,216 | |
| Ending balance | | (24,216) |
| Deferred Tax Liabilities Provisions [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | | (224,154) |
| Charge to Income | (651,084) | 224,154 |
| Ending balance | (651,084) | |
| Deferred Tax Liabilities Other Non-financial Liabilities [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (616) | (27,437) |
| Charge to Income | 616 | 26,821 |
| Ending balance | | (616) |
| Deferred Tax Liabilities Foreign Currency Exchange Differences [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (3,660) | (6,062) |
| Charge to Income | 3,660 | 2,402 |
| Ending balance | | (3,660) |
| Deferred Tax Liabilities Inflation Adjustment Deferral [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (5,759) | |
| Charge to Income | 78 | (5,759) |
| Ending balance | (5,681) | (5,759) |
| Deferred Tax Liabilities Others [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (608) | (1,659) |
| Charge to Income | (60) | 1,051 |

| | | |
|---|---|---|
| Ending balance | (668) | (608) |
| Deferred Tax Liabilities Foreign Gross [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (23,461,614) | (22,047,785) |
| Charge to Income | (3,027,041) | (1,413,829) |
| Ending balance | (26,488,655) | (23,461,614) |
| Deferred Tax Liabilities Subsidiaries With Net Asset Position [Member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | 23,254,928 | 17,488,512 |
| Charge to Income | (2,196,867) | 5,766,416 |
| Ending balance | 21,058,061 | 23,254,928 |
| Deferred Tax Liabilities [member] | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | |
| Beginning balance | (206,686) | (4,559,273) |
| Charge to Income | (5,223,908) | 4,352,587 |
| Ending balance | $ (5,430,594) | $ (206,686) |

| Deferred Income Tax Assets/ Liabilities - Summary of Expiration Dates of Tax Loss Carry-forwards (Detail) - ARS ($) $ in Thousands | 12 Months Ended | | | |
|---|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 | Dec. 31, 2018 |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | | |
| Year of Generation | 2021 | 2020 | 2019 | 2018 |
| Amount | $ 2,783,951 | $ 1,238,597 | $ 294,615 | $ 40,550 |
| Year Due | | 2025 | 2024 | 2023 |
| Deferred Tax Assets | 895,695 | | | |
| Charged to Income [member] | | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | | |
| Amount | $ 1,210,189 | | | |
| Year Due | 2026 | | | |
| Deferred Tax Assets | $ 423,566 | $ 371,579 | $ 88,385 | $ 12,165 |

| Deferred Income Tax Assets/ Liabilities - Additional Information (Detail) - ARS ($) $ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Tax inflation adjustment | $ (27,101,964) | $ (4,369,780) | $ (2,537,212) |
| Banco Galicias [Member] | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Tax inflation adjustment | | $ 10,578,421 | |

| Assets/Liabilities for Insurance Contracts - Assets Related to Insurance Contracts (Detail) - ARS ($) $ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claims [abstract]** | | |
| Premiums Receivable | $ 3,139,617 | $ 2,804,458 |
| Credits with Reinsurers | 17,856 | 3,013 |
| Fees Receivables | 15,085 | 11,728 |
| Others | 44,959 | 26,639 |
| Total | $ 3,217,517 | $ 2,845,838 |

| Assets/Liabilities for Insurance Contracts - Liabilities Related to Insurance Contracts (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of reconciliation of changes in insurance contracts by remaining coverage and incurred claims [abstract]** | | |
| Debts with Insured Persons | $ 813,337 | $ 808,659 |
| Debts with Reinsurers | 26,059 | 31,440 |
| Debts with Co-insurers | 1,059 | 2,302 |
| Debts with Producers | 590,368 | 560,996 |
| Technical Commitments | 1,743,441 | 1,681,677 |
| Others | 86,814 | 84,140 |
| Pending Claims in charge of Reinsures | (70,449) | (58,343) |
| Total | $ 3,190,629 | $ 3,110,871 |

| Assets/Liabilities for Insurance Contracts - Summary of Debts with Insureds (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of types of insurance contracts [line items]** | | |
| Total | $ 813,337 | $ 808,659 |
| Property & casualty [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Equity Insurance | 470,063 | 369,850 |
| Property & casualty [member] \| Direct Administrative Insurance [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Equity Insurance | 278,589 | 204,885 |
| Property & casualty [member] \| Direct Insurance in Lawsuits [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Equity Insurance | 9,266 | 7,855 |
| Property & casualty [member] \| Direct Insurance in Mediation [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Equity Insurance | 2,467 | 2,954 |
| Property & casualty [member] \| Settled Claims Payable [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Equity Insurance | 13,084 | 8,758 |
| Property & casualty [member] \| Pending Claims, Active Reinsurance and Retrocession [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Equity Insurance | 716 | 5,054 |
| Property & casualty [member] \| Claims Incurred but not Reported (IBNR) [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Equity Insurance | 146,423 | 140,344 |
| Property & casualty [member] \| Others [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Equity Insurance | 19,518 | 0 |
| Life insurance contracts [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance | 343,150 | 438,809 |
| Life insurance contracts [member] \| Direct Administrative Insurance [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance | 277,999 | 337,142 |
| Life insurance contracts [member] \| Direct Insurance in Lawsuits [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance | 20,964 | 18,789 |
| Life insurance contracts [member] \| Direct Insurance in Mediation [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance | 7,418 | 12,057 |

| | | |
|---|---|---|
| Life insurance contracts [member] \| Settled Claims Payable [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance | 1,619 | 39,980 |
| Life insurance contracts [member] \| Pending Claims, Active Reinsurance and Retrocession [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance | 21,584 | 18,035 |
| Life insurance contracts [member] \| Claims Incurred but not Reported (IBNR) [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance | 13,566 | 11,921 |
| Life insurance contracts [member] \| Redemptions Payable [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance | 0 | 885 |
| Retirement insurance [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Retirement Insurance | 124 | 0 |
| Retirement insurance [member] \| Annuities Payable in Arrears [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Retirement Insurance | $ 124 | $ 0 |

| Assets/Liabilities for Insurance Contracts - Summary of Net Gross and Reinsurers Share for Amounts Arising from Insurance Contracts (Detail) - ARS ($) $ in Thousands | 12 Months Ended Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of net, gross and reinsurer's share for amounts arising from insurance contracts [line items]** | | |
| Current Account | $ 84,879 | $ 81,641 |
| Minimum Deposit Premium to Be Accrued | (57,761) | (47,899) |
| Unpaid Losses to Be Borne by Reinsurers | (70,449) | (58,343) |
| Total | (43,331) | $ (24,601) |
| Debts with Reinsurers [Member] | | |
| **Disclosure of net, gross and reinsurer's share for amounts arising from insurance contracts [line items]** | | |
| Current Account | 83,820 | |
| Minimum Deposit Premium to Be Accrued | (57,761) | |
| Unpaid Losses to Be Borne by Reinsurers | (70,449) | |
| Total | (44,390) | |
| Debts with co-insurers [member] | | |
| **Disclosure of net, gross and reinsurer's share for amounts arising from insurance contracts [line items]** | | |
| Current Account | 1,059 | |
| Total | $ 1,059 | |

| Assets/Liabilities for Insurance Contracts - Summary of debts with producers (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure Of Debts With Producers [Abstract]** | | |
| Checking Account—Producers | $ 104,984 | $ 92,425 |
| Fees for Premiums Receivable | 472,659 | 440,333 |
| Production Expenses Payable | 12,725 | 28,238 |
| Total | $ 590,368 | $ 560,996 |

| Assets/Liabilities for Insurance Contracts - Summary of Statutory Reserves (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure Of Statutory Reserves [abstract]** | | |
| Ongoing and Similar Risk | $ 1,025,356 | $ 921,461 |
| Premiums and Surcharges | 949,292 | 855,946 |
| Premiums on Passive Reinsurance | (11,080) | (21,100) |
| Active Reinsurance | 87,007 | 86,615 |
| Insufficient Premiums | 137 | 0 |
| Mathematical Reserves | 718,085 | 760,216 |
| Mathematical Reserves for Individual Life Insurance | 224,411 | 232,971 |
| Mathematical Reserves for Individual Retirement Insurance | 157,782 | 170,843 |
| Mathematical Reserves of Life Annuities | 225,012 | 231,597 |
| Provision for the Mathematical Reserve Recomposition | 20 | 21 |
| Fluctuation Funds | 110,072 | 124,784 |
| Others | 788 | |
| Total | $ 1,743,441 | $ 1,681,677 |

| Assets/Liabilities for Insurance Contracts - Summary of Assumption Used for Current Estimates of Future Cash Flows Derived from Insurance Contract (Detail) | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of types of insurance contracts [line items]** | | |
| Mortality Table | GAM 94 | GAM 94 |
| Administrative Expenses | 399.21 for voluntary retirement and 2880.21 for annuities | 422.18 for voluntary retirement and 2640.45 for annuities |
| United States of America, Dollars | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Investment (Discount) Rate | 14.77% | 14.77% |
| Argentina, Pesos | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Investment (Discount) Rate | 7.58% | 7.58% |
| Argentina, Pesos \| Badlar Rate [Member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance Reference Rate | 75.00% | 75.00% |
| Argentina, Pesos \| Badlar Rate [Member] \| Bottom of range [member] | | |
| **Disclosure of types of insurance contracts [line items]** | | |
| Life Insurance Reference Rate | 34.22% | 34.22% |

| Other Non-financial Assets - Summary of Other Non-financial Assets (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | $ 10,398,787 | $ 11,523,519 |
| Payments on behalf of third parties [member] | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 890,797 | 673,257 |
| Advances of fees to Directors and Syndics | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 6,875 | 15,168 |
| Advances to Personnel | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 3,963 | 5,371 |
| Tax Credits [member] | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 1,380,337 | 3,334,086 |
| Payments made in Advance [member] | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 4,142,665 | 3,519,557 |
| Advances for Purchase of Assets [member] | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 981,417 | 735,958 |
| Investment properties [member] | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 857,416 | 876,470 |
| Other Sundry Assets Measured at Cost [member] | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 1,704,211 | 1,852,596 |
| Assets Taken in Defense of Credits [member] | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | 7,813 | 7,813 |
| Others [member] | | |
| **Disclosure of Other Non Financial Assets [line items]** | | |
| Other non-financial assets | $ 423,293 | $ 503,243 |

| Non-current Assets Held for Sale and Discontinued Operations - Summary of Classification of Assets as Assets Held for Sale and Discontinued Operations (Detail) - ARS ($) $ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Noncurrent Assets Held For Sale And Discontinued Operations [line items]** | | |
| Total | $ 657 | $ 44,268 |
| Real estate [member] | | |
| **Noncurrent Assets Held For Sale And Discontinued Operations [line items]** | | |
| Property, Plant and Equipment | $ 657 | $ 44,268 |

| Deposits - Summary of Deposits (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | $ 1,035,957,929 | $ 1,020,886,486 |
| Domestic currency deposits [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 837,609,140 | 769,928,815 |
| Domestic currency deposits [member] \| Checking accounts [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 239,632,269 | 158,529,340 |
| Domestic currency deposits [member] \| Savings accounts [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 239,205,261 | 276,181,268 |
| Domestic currency deposits [member] \| Time deposits [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 330,576,459 | 315,034,243 |
| Domestic currency deposits [member] \| Time deposits - UVA [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 15,441,189 | 8,400,426 |
| Domestic currency deposits [member] \| Others [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 3,031,493 | 2,912,666 |
| Domestic currency deposits [member] \| Interest and Adjustments [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 9,722,469 | 8,870,872 |
| Foreign currency deposits [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 198,348,789 | 250,957,671 |
| Foreign currency deposits [member] \| Savings accounts [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 163,281,031 | 202,279,348 |
| Foreign currency deposits [member] \| Time deposits [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 33,943,384 | 46,993,451 |
| Foreign currency deposits [member] \| Others [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | 1,057,207 | 1,544,602 |
| Foreign currency deposits [member] \| Interest and Adjustments [member] | | |
| **Disclosure Of Deposits [line items]** | | |
| Deposits from customers | $ 67,167 | $ 140,270 |

| Other Financial Liabilities - Summary of Other Financial Liabilities (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | $ 195,659,168 | $ 147,171,842 |
| Creditors for Purchase to be Settled [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 30,874,858 | 497,799 |
| Collections and Other Transactions on Behalf of Third Parties [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 14,934,005 | 16,713,307 |
| Obligations for Purchase Financing [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 132,432,870 | 113,133,935 |
| Creditors for Purchase of Foreign Currency to be Settled [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 3,048,154 | 764,106 |
| Accrued Fees Payable [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 862,462 | 918,409 |
| Sundry Items Subject to Minimum Cash [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 1,156,598 | 1,886,494 |
| Sundry Items not Subject to Minimum Cash [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 7,514,509 | 5,634,324 |
| Financial Liabilities for Guarantees and Sureties Granted Financial Guarantee Contracts [Member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 343,568 | 752,989 |
| Cash or Equivalents for Purchases or Cash Sales to be Settled [Member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 100,842 | 15,778 |
| Leases Liabilities [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | 4,381,601 | 6,586,196 |
| Other Financial Liabilities [member] | | |
| **Disclosure Of Other Financial Liabilities [line items]** | | |
| Other Financial Liabilities | $ 9,701 | $ 268,505 |

| Loans from the Argentine Central Bank and Other Financial Institutions - Summary of Loans from the Argentina Central Bank and Other Financial Institutions (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of detailed information about borrowings [line items]** | | |
| Total | $ 23,710,704 | $ 20,880,419 |
| Argentine Central Bank Financing [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Total | 42,326 | 32,253 |
| Correspondents [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Total | 3,468,765 | 2,909,160 |
| Financing from Local Financial Institutions [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Total | 17,113,859 | 10,620,820 |
| Financing from Foreign Financial Institutions [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Total | 345,754 | 0 |
| Financing from International Financial Institutions [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Total | $ 2,740,000 | $ 7,318,186 |

| Loans from the Argentine Central Bank and Other Financial Institutions - Schedule of Credit Lines with Local and International Financial Institutions and Entities (Detail) - ARS ($) $ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Notional Amount | $ 23,710,704 | $ 20,880,419 |
| Local Institutions [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Notional Amount | 17,156,185 | 10,653,073 |
| International Institutions [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Notional Amount | $ 6,554,519 | $ 10,227,346 |
| Argentina, Pesos [member] \| Local Institutions [member] \| BICE [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | Sundry Dates | |
| Currency | Ps. | |
| Term | 2,080 days | |
| Rate | 39.50% | |
| Maturity Date | Sundry Dates | |
| Notional Amount | $ 476,852 | |
| Argentina, Pesos [member] \| Local Institutions [member] \| BICE [member] \| Top of range [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | | Sundry Dates |
| Currency | | Ps. |
| Term | | 1,655 days |
| Rate | | 30.70% |
| Maturity Date | | Sundry Dates |
| Notional Amount | | $ 2,007,815 |
| Argentina, Pesos [member] \| Local Institutions [member] \| Call taken [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | | 12.30.20 |
| Currency | | Ps. |
| Term | | 5 days |

| | | |
|---|---|---|
| Rate | | 29.00% |
| Maturity Date | | 01.04.21 |
| Notional Amount | | $ 316,977 |
| Argentina, Pesos [member] \| Local Institutions [member] \| Call taken [member] \| Top of range [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | 12.30.21 | |
| Currency | Ps. | |
| Term | 4 days | |
| Rate | 29.50% | |
| Maturity Date | 01.03.22 | |
| Notional Amount | $ 100,000 | |
| Argentina, Pesos [member] \| Local Institutions [member] \| Call taken [member] \| Bottom of range [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | 12.29.21 | |
| Currency | Ps. | |
| Term | 7 days | |
| Rate | 30.00% | |
| Maturity Date | 01.03.22 | |
| Notional Amount | $ 500,000 | |
| Argentina, Pesos [member] \| Local Institutions [member] \| Argentine Central Bank [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | 12.30.21 | 12.30.20 |
| Currency | Ps. | Ps. |
| Term | 4 days | 5 days |
| Maturity Date | 01.03.22 | 01.04.21 |
| Notional Amount | $ 42,326 | $ 32,253 |
| Argentina, Pesos [member] \| Local Institutions [member] \| Other Lines [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | | Sundry Dates |
| Currency | | Ps. |
| Term | | 11 days |
| Rate | | 48.10% |
| Maturity Date | | 01.11.21 |
| Notional Amount | | $ 2 |
| Argentina, Pesos [member] \| Local Institutions [member] \| Agreements With Banks [Member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | Sundry Dates | 12.14.20 |
| Currency | Ps. | Ps. |
| Term | 364 days | 365 days |

| | | |
|---|---|---|
| Rate | 41.60% | 40.80% |
| Maturity Date | Sundry Dates | 12.14.21 |
| Notional Amount | $ 14,760,994 | $ 5,526,212 |
| Argentina, Pesos [member] \| International Institutions [member] \| IFC [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Rate | | 3.20% |
| US Dollar [member] \| Local Institutions [member] \| BICE [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | Sundry Dates | |
| Currency | USD | |
| Term | 1,449 days | |
| Rate | 4.20% | |
| Maturity Date | Sundry Dates | |
| Notional Amount | $ 1,276,013 | |
| US Dollar [member] \| Local Institutions [member] \| BICE [member] \| Bottom of range [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | | Sundry Dates |
| Currency | | USD |
| Term | | 1,705 days |
| Rate | | 4.30% |
| Maturity Date | | Sundry Dates |
| Notional Amount | | $ 2,769,814 |
| US Dollar [member] \| International Institutions [member] \| Correspondents [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | 12.30.21 | 12.30.20 |
| Currency | USD | USD |
| Term | 5 days | 5 days |
| Maturity Date | 01.03.22 | 01.04.21 |
| Notional Amount | $ 3,468,765 | $ 2,909,160 |
| US Dollar [member] \| International Institutions [member] \| IFC [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | Sundry Dates | Sundry Dates |
| Currency | USD | USD |
| Term | 1,789 days | 1,552 days |

| | | |
|---|---|---|
| Rate | 3.00% | |
| Maturity Date | Sundry Dates | Sundry dates |
| Notional Amount | $ 2,740,000 | $ 7,318,186 |
| US Dollar [member] \| International Institutions [member] \| Pre financing [member] | | |
| **Disclosure of detailed information about borrowings [line items]** | | |
| Date of Placement | Sundry Dates | |
| Currency | USD | |
| Term | 180 days | |
| Rate | 4.10% | |
| Maturity Date | Sundry Dates | |
| Notional Amount | $ 345,754 | |

| Debt Securities - Summary of Breakdown of the Global Programs for the Issuance of Negotiable Obligations Outstanding (Detail) - USD ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| Grupo Financiero Galicia SA [member] | | |
| **Disclosure of Breakdown for Issuance of Debt Securities Outstanding [Line Items]** | | |
| Authorized Amount | $ 100,000 | |
| Type of Debt Securities | Simple debt securities not convertible into shares | |
| Term of Program | 5 years | |
| Date of Approval by Shareholders' Meeting | 03.09.09 confirmed on 08.02.12 | |
| Approval by the C.N.V. | Resolution No. 16113 dated 04.29.09 and extended by Resolution No. 17343 dated 05.08.14 and Provision No. DI-2019-63-APN-GE#CNV dated 08.06.19. Authorization of Increase, Resolution No. 17,064 dated 04.25.13 | |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of Breakdown for Issuance of Debt Securities Outstanding [Line Items]** | | |
| Authorized Amount | $ 2,100,000 | |
| Type of Debt Securities | Simple debt securities, not convertible into shares, subordinated or not, to be adjusted or not, secured or unsecured. | |
| Term of Program | 5 years | |
| Date of Approval by Shareholders' Meeting | 04.28.05, 04.14.10, 04.29.15, 11.09.16 and 04.28.20 | |
| Approval by the C.N.V. | Resolution No. 15228 dated 11.04.05 and extended through Resolution No. 16454 dated 11.11.10 and Resolution No. 17883 dated 11.20.15 and Resolution No. DI-2020-53-APN-GE#CNV dated 11.24.20. Increase of the amount approved by Resolutions No. 17883 dated 11.20.15, No. 18081 dated 06.10.16, No. 18480 dated 01.26.17 and No. 19520 dated 05.17.18 | |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of Breakdown for Issuance of Debt Securities Outstanding [Line Items]** | | |
| Authorized Amount | $ 2,100,000 | |
| Type of Debt Securities | Simple debt securities not convertible into shares | |

| | | |
|---|---|---|
| Date of Approval by Shareholders' Meeting | | 04.25.19 |
| Approval by the C.N.V. | Frequent Issuer Registration No. 11, granted by Resolution No. RESCFC-2019-2055-APN-DIR#CNV, dated 11/13/19 of CNV´s Board of Directors | |
| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Breakdown for Issuance of Debt Securities Outstanding [Line Items]** | | |
| Authorized Amount | $ 1,000,000 | |
| Type of Debt Securities | Simple debt securities, not convertible into shares | |
| Term of Program | 5 years | |
| Date of Approval by Shareholders' Meeting | | 03.08.12 |
| Approval by the C.N.V. | Resolution No. 15220 dated 07.14.05 and extended through Resolution No. 17676 dated 05.21.15 and No. DI2020-20-APNGE#CNV dated 03.18.20. Increase of the amount approved by Resolutions No. 15.361 dated 03.23.06, 15.785 dated 11.16.07, 16.571 dated 05.24.11, 16.822 dated 05.23.12 and 19.508 dated 05.10.18 | |
| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Breakdown for Issuance of Debt Securities Outstanding [Line Items]** | | |
| Authorized Amount | $ 250,000 | |
| Type of Debt Securities | Simple debt securities, not convertible into shares | |
| Term of Program | 5 years | |
| Date of Approval by Shareholders' Meeting | 03.30.10 confirmed on 04.06.10 and 02.15.13 | |
| Approval by the C.N.V. | Resolution No. 16328 dated 05.18.10. Increase of the amount approved by Resolution No. 17072 dated 05.02.13 | |

| Debt Securities - Summary of Unsubordinated Debt Securities Outstanding Issued Under the Global Programs (Detail)<br>$ in Thousands, $ in Thousands | 12 Months Ended<br>Dec. 31, 2021<br>ARS ($) | Dec. 31, 2020<br>ARS ($) | Dec. 31, 2021<br>USD ($) |
|---|---|---|---|
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | | |
| Book Value | $ 27,971,776 | $ 25,771,621 | |
| Grupo Financiero Galicia SA [member] | | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | | |
| Book Value | $ 23,359,129 | $ 18,483,167 | |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | | |
| Currency | USD | | |
| Face Value | | | $ 250,000 |
| Term | 120 months | | |
| Maturity Date | 07.19.26 | | |
| Global program for issuance of unsubordinated debt securities class five series two [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] | | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | | |
| Placement Date | | Apr. 26, 2018 | |
| Currency | | Ps. | |
| Face Value | | $ 2,032,833 | |
| Type | | Simple | |
| Term | | 36 months | |
| Maturity Date | | 04.26.21 | |
| Rate | | Badlar + 3.5% | |
| Issuance Authorized by the C.N.V. | | Apr. 18, 2018 | |
| Book Value | | $ 2,614,785 | |
| Global program for issuance of unsubordinated debt securities class thirty seven [member] \| Tarjeta Naranja S.A. [member] | | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | | |
| Placement Date | Apr. 11, 2017 | Apr. 11, 2017 | |
| Currency | Ps. | Ps. | |
| Face Value | $ 3,845,700 | $ 3,845,700 | |
| Type | Simple | Simple | |
| Term | 1826 days | 1826 days | |

|  |  |  |
|---|---|---|
| Maturity Date | 04.11.22 | 04.11.22 |
| Rate | Minimum 15% Rate/ Badlar + 3.50% | Minimum 15% Rate/ Badlar + 3.50% |
| Issuance Authorized by the C.N.V. | Mar. 30, 2017 | Mar. 30, 2017 |
| Book Value | $ 1,336,150 | $ 3,992,390 |
| Global Program For Issuance Of Unsubordinated Debt Securities Twenty Eight Series Two [member] \| Tarjeta Naranja S.A. [member] |  |  |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** |  |  |
| Placement Date |  | Jun. 09, 2017 |
| Currency |  | Ps. |
| Face Value |  | $ 371,825 |
| Type |  | Simple |
| Term |  | 1461 days |
| Maturity Date |  | 06.09.21 |
| Rate |  | Minimum 25% Rate/ Badlar + 3.70% |
| Issuance Authorized by the C.N.V. |  | May 29, 2017 |
| Book Value |  | $ 546,781 |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Fourty Four [Member] \| Tarjeta Naranja S.A. [member] |  |  |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** |  |  |
| Placement Date | Jul. 08, 2020 | Jul. 08, 2020 |
| Currency | Ps. | Ps. |
| Face Value | $ 628,964 | $ 3,574,897 |
| Type | Simple | Simple |
| Term | 549 days | 549 days |
| Maturity Date | 01.08.22 | 01.08.22 |
| Rate | Badlar + 4% | Badlar + 4% |
| Issuance Authorized by the C.N.V. | Jun. 30, 2020 | Jun. 30, 2020 |
| Book Value | $ 663,543 | $ 5,447,500 |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Fourty Five [Member] \| Tarjeta Naranja S.A. [member] |  |  |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** |  |  |
| Placement Date |  | Dec. 18, 2020 |
| Currency |  | Ps. |
| Face Value |  | $ 3,057,000 |
| Type |  | Simple |
| Term |  | 365 days |
| Maturity Date |  | 12.18.21 |
| Rate |  | Badlar + 5% |

| | | |
|---|---|---|
| Issuance Authorized by the C.N.V. | | Dec. 14, 2020 |
| Book Value | | $ 3,986,539 |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Eight [Member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | |
| Placement Date | | Nov. 20, 2020 |
| Currency | | Ps. |
| Face Value | | $ 1,589,722 |
| Type | | Simple |
| Term | | 9 months |
| Maturity Date | | 08.20.21 |
| Rate | | Badlar + 2.25% |
| Issuance Authorized by the C.N.V. | | Apr. 20, 2020 |
| Book Value | | $ 1,895,172 |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Nine [Member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | |
| Placement Date | Aug. 19, 2021 | |
| Currency | Ps. | |
| Face Value | $ 1,625,968 | |
| Type | Simple | |
| Term | 12 months | |
| Maturity Date | 08.19.22 | |
| Rate | Badlar + 3% | |
| Issuance Authorized by the C.N.V. | May 06, 2021 | |
| Book Value | $ 1,669,855 | |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Ten[Member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | |
| Placement Date | Aug. 19, 2021 | |
| Currency | Ps. | |
| Face Value | $ 1,349,672 | |
| Type | Simple | |
| Term | 9 months | |
| Maturity Date | 05.19.22 | |
| Rate | Fixed rate of 41% | |
| Issuance Authorized by the C.N.V. | May 06, 2021 | |
| Book Value | $ 1,063,940 | |

| | | |
|---|---|---|
| Global Program For Issuance Of Unsubordinated Debt Securities Class Forty Six [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | |
| Placement Date | Feb. 17, 2021 | |
| Currency | Ps. | |
| Face Value | $ 4,000,000 | |
| Type | Simple | |
| Term | 365 days | |
| Maturity Date | 02.17.22 | |
| Rate | Badlar + 4.72% | |
| Issuance Authorized by the C.N.V. | Sep. 02, 2021 | |
| Book Value | $ 4,165,622 | |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Forty Seven [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | |
| Placement Date | Apr. 06, 2021 | |
| Currency | USD | |
| Face Value | | $ 8,500 |
| Type | Simple | |
| Term | 742 days | |
| Maturity Date | 04.28.23 | |
| Rate | Fixed rate of 7% | |
| Issuance Authorized by the C.N.V. | Mar. 23, 2021 | |
| Book Value | $ 879,406 | |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Forty Eight [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | |
| Placement Date | Apr. 26, 2021 | |
| Currency | Ps. | |
| Face Value | $ 5,001,000 | |
| Type | Simple | |
| Term | 365 days | |
| Maturity Date | 04.26.22 | |
| Rate | Badlar + 5% | |
| Issuance Authorized by the C.N.V. | Apr. 26, 2021 | |
| Book Value | $ 5,256,324 | |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Forty Nine Series One [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | | |
| Placement Date | Aug. 13, 2021 | |

| | |
|---|---|
| Currency | Ps. |
| Face Value | $ 2,712,000 |
| Type | Simple |
| Term | 365 days |
| Maturity Date | 08.13.22 |
| Rate | Badlar + 5.5% |
| Issuance Authorized by the C.N.V. | Aug. 13, 2021 |
| Book Value | $ 2,471,656 |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Forty Nine Series Two [Member] \| Tarjeta Naranja S.A. [member] | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | |
| Placement Date | Aug. 13, 2021 |
| Currency | Ps. |
| Face Value | $ 1,672,844 |
| Type | Simple |
| Term | 720 days |
| Maturity Date | 08.13.23 |
| Rate | Badlar + 7.24% |
| Issuance Authorized by the C.N.V. | Aug. 13, 2021 |
| Book Value | $ 1,726,485 |
| Global Program For Issuance Of Unsubordinated Debt Securities Class Fifty [Member] \| Tarjeta Naranja S.A. [member] | |
| **Disclosure of subordinated Debt Securities Outstanding [Line Items]** | |
| Placement Date | Nov. 10, 2021 |
| Currency | Ps. |
| Face Value | $ 4,050,000 |
| Type | Simple |
| Term | 365 days |
| Maturity Date | 11.10.22 |
| Rate | Badlar + 5% |
| Issuance Authorized by the C.N.V. | Nov. 10, 2021 |
| Book Value | $ 4,126,148 |

| Debt Securities - Additional Information (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended<br>Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Carrying amount | $ 27,971,776 | $ 25,771,621 |
| Description of debt instrument interest payment | On June 21, 2018, Banco de Galicia y Buenos Aires S.A.U. issued the “Green Bond” which was entirely acquired by the International Finance Corporation. The Green Bond is a 7-year facility, with interest payable every six months. | |
| Green Bond [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Carrying amount | $ 4,612,647 | $ 7,288,454 |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Negotiable obligation outstanding maturity term | 120 months | |
| Banco De Galicia Y Buenos Aires S.A.U. [member] \| Global Program for Issuance of Unsubordinated Negotiable Obligations Class Six [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Negotiable obligation outstanding maturity term | 6 months | |

| Debt Securities - Summary of Repurchases of Own Debt Securities (Detail) $ in Thousands, $ in Thousands | Dec. 31, 2021 ARS ($) | Dec. 31, 2021 USD ($) | Dec. 31, 2020 ARS ($) |
|---|---|---|---|
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | | |
| Book Value | $ 27,971,776 | | $ 25,771,621 |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | | |
| Nominal Value | | $ 250,000 | |
| Issuance of Own Debt Securities Class Five Series Two [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] | | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | | |
| Nominal Value | | | 5,000 |
| Book Value | | | 8,045 |
| Issuance of Own Debt Securities Class Thirty Seven [member] \| Tarjeta Naranja S.A. [member] | | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | | |
| Nominal Value | 9,820 | | 9,620 |
| Book Value | 54,569 | | 160,679 |
| Issuance Of Own Debt Securities Class Twenty Eight Series Two [member] \| Tarjeta Naranja S.A. [member] | | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | | |
| Nominal Value | | | 18,889 |
| Book Value | | | 29,280 |
| Own debt securities repurchases [member] | | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | | |
| Book Value | | | 1,371,996 |
| Own debt securities repurchases [member] \| Tarjeta Naranja S.A. [member] | | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | | |
| Book Value | 750,698 | | |
| Issuance of Own Debt Securities Class Eight [Member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] | | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | | |
| Nominal Value | | | 79,000 |

| | | |
|---|---|---|
| Book Value | | 124,085 |
| Issuance of Own Debt Securities Class Forty Four [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Nominal Value | 70,000 | 235,000 |
| Book Value | 22,618 | 380,451 |
| Issuance of Own Debt Securities Class Forty Five [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Nominal Value | | 440,000 |
| Book Value | | $ 669,456 |
| Issuance Of Own Debt Securities Class Forty six [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Nominal Value | 38,000 | |
| Book Value | 39,698 | |
| Issuance Of Own Debt Securities Class Forty eight [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Nominal Value | 99,300 | |
| Book Value | 102,788 | |
| Issuance Of Own Debt Securities Class Forty nine series one [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Nominal Value | 355,000 | |
| Book Value | 371,688 | |
| Issuance Of Own Debt Securities Class Forty nine series two [Member] \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Nominal Value | 27,000 | |
| Book Value | 28,420 | |
| Issuance Of Own Debt Securities Class fifty \| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of Unsubordinated Negotiable Obligations Outstanding [Line Items]** | | |
| Nominal Value | 125,479 | |
| Book Value | $ 130,917 | |

| Subordinated Debt Securities - Summary of Subordinated Negotiable Obligations Not Convertible Into Shares Issued Under Global Programs (Detail) $ in Thousands, $ in Thousands | 12 Months Ended Dec. 31, 2021 ARS ($) | Dec. 31, 2021 USD ($) | Dec. 31, 2020 ARS ($) |
|---|---|---|---|
| **Disclosure of detailed information about borrowings [line items]** | | | |
| Book Value | $ 26,275,536 | | $ 32,684,216 |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | | |
| **Disclosure of detailed information about borrowings [line items]** | | | |
| Placement Date | Jul. 19, 2016 | | |
| Currency | USD | | |
| Class No. | II | | |
| Notional Amount | | $ 250,000 | |
| Term | 120 months | | |
| Maturity Date | 07.19.26 | | |
| Rate | (2.00%) | (2.00%) | |
| Issuance Authorized by the C.N.V. | Jun. 23, 2016 | | |
| Book Value | $ 26,275,536 | | $ 32,684,216 |

| Subordinated Debt Securities - Summary of Subordinated Negotiable Obligations Not Convertible Into Shares Issued Under Global Programs (Parenthetical) (Detail) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| Maturing on July 19 ,2026 [member] | |
| **Disclosure of detailed information about borrowings [line items]** | |
| Percentage of principal amount | 100.00% |
| Maturing on July 19, 2021 [member] | |
| **Disclosure of detailed information about borrowings [line items]** | |
| Interest rate | 8.25% |
| Interest payable semi-annually on January 9 and July 19 2017 [member] | |
| **Disclosure of detailed information about borrowings [line items]** | |
| Interest rate | 7.156% |

| Provisions - Summary of Provisions (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of other provisions [abstract]** | | |
| For Administrative, Disciplinary and Criminal Penalties | $ 0 | $ 8,009 |
| For Termination Benefits | 262,846 | 333,315 |
| Others | 4,118,753 | 5,358,680 |
| Total | $ 4,381,599 | $ 5,700,004 |

| Other Non-financial Liabilities - Summary of Other Non-financial Liabilities (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | $ 40,225,155 | $ 38,154,644 |
| Creditors for sale of assets [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 379,702 | 897,319 |
| Tax withholdings and collections payable [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 12,754,525 | 10,196,331 |
| Payroll and Social Contributions Payable [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 8,913,600 | 10,652,292 |
| Withholdings on Payroll Payable [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 530,925 | 560,350 |
| Fess to Directors and Syndics [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 237,007 | 334,366 |
| Value added tax [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 1,872,488 | 1,284,863 |
| Sundry creditors [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 6,919,749 | 6,712,568 |
| Tax payable [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 5,963,974 | 4,937,142 |
| Obligations Arising from Contracts with Customers [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 2,152,830 | 2,035,750 |
| Retirement payment orders pending settlement [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | 119,351 | 136,735 |
| Other non-financial liabilities [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Other Non-financial Liabilities | $ 381,004 | $ 406,928 |

| Other Non-financial Liabilities - Additional Information (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| Quiero [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Deferred income other than contract liabilities | $ 1,855,889 | $ 1,682,386 |

| Other Non-financial Liabilities - Summary of Estimated Use of Liability (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of other non-financial liabilities [line items]** | | |
| Liabilities | $ 1,373,573,830 | $ 1,317,638,103 |
| Quiero [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Liabilities | 1,855,889 | |
| Not later than one year [member] \| Quiero [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Liabilities | 937,709 | |
| Later than one year and not later than two years [member] \| Quiero [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Liabilities | 457,843 | |
| Later than Two Years [member] \| Quiero [member] | | |
| **Disclosure of other non-financial liabilities [line items]** | | |
| Liabilities | $ 460,337 | |

| Capital Stock - Additional Information (Detail)<br>$ in Thousands | 12 Months Ended<br>Dec. 31, 2021<br>ARS ($)<br>shares |
|---|---|
| **Disclosure of Capital Stock [line items]** | |
| Expenses related to the capital increase \| $ | $ 19,847 |
| Tarjetas Regionales SA [Member] | |
| **Disclosure of Capital Stock [line items]** | |
| Number of shares issued \| shares | 47,927,494 |

| Exchange Rate Differences on Gold and Foreign Currency - Summary of Gold and Foreign Currency Quotation Differences (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure Of Transactions In Foreign Currency [line items]** | | | |
| Gains losses on exchange differences on translation recognised in profit or loss | $ 4,494,719 | $ 10,637,532 | $ 17,858,586 |
| For Purchase sale of foreign currency [member] | | | |
| **Disclosure Of Transactions In Foreign Currency [line items]** | | | |
| Gains losses on exchange differences on translation recognised in profit or loss | 2,066,195 | 7,699,878 | 25,983,226 |
| For Valuation of Assets and Liabilities in Foreign Currency [member] | | | |
| **Disclosure Of Transactions In Foreign Currency [line items]** | | | |
| Gains losses on exchange differences on translation recognised in profit or loss | $ 2,428,524 | $ 2,937,654 | $ (8,124,640) |

| Other Operating Income - Summary of Other Operating Income (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | $ 35,836,233 | $ 33,694,144 | $ 43,529,669 |
| Fees for Product Package [member] | | | |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | 8,855,518 | 9,504,399 | 8,580,513 |
| Other Adjustments and Interest on sundry Credits [member] | | | |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | 7,080,332 | 7,918,443 | 4,694,722 |
| Rental of Safety Deposit Boxes [member] | | | |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | 2,027,792 | 1,954,995 | 1,525,192 |
| Other Financial Income [member] | | | |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | 468,544 | 874,271 | 2,486,420 |
| Other income from services [member] | | | |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | 7,585,940 | 6,396,211 | 5,043,328 |
| Income for sale of non-currents assets held for sale [member] | | | |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | | | 14,605,635 |
| Reversed allowances [Member] | | | |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | 1,010,670 | 2,566,042 | 131,565 |
| Other [member] | | | |
| **Disclosure Of Other Operating Income [line items]** | | | |
| Other Operating Income | $ 8,807,437 | $ 4,479,783 | $ 6,462,294 |

| Underwriting Income from Insurance Business - Summary of Underwriting Income from Insurance Business (Detail) - ARS ($) $ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure of types of insurance contracts [abstract]** | | | |
| Premiums and Surcharges Accrued | $ 12,228,062 | $ 11,757,410 | $ 11,482,456 |
| Claims Accrued | (2,240,917) | (1,700,907) | (1,589,058) |
| Redemptions | (31,849) | (25,425) | (27,581) |
| Fixed and Periodic Annuities | (18,868) | (20,510) | (23,786) |
| Production and Operating Expenses | (2,450,832) | (1,773,954) | (2,459,131) |
| Other Income and Expenses | (135,650) | (98,851) | (110,684) |
| Total | $ 7,349,946 | $ 8,137,763 | $ 7,272,216 |

| Loan Loss Charges - Summary of Loan Loss Charges (Detail) - ARS ($) $ in Thousands | 12 Months Ended Dec. 31, 2021 | 12 Months Ended Dec. 31, 2020 | 12 Months Ended Dec. 31, 2019 |
|---|---|---|---|
| **Loan Loss Charges [Abstract]** | | | |
| Expected credit loss allowance | $ 20,382,127 | $ 50,306,792 | $ 43,670,035 |
| Direct charge offs | 2,880,454 | 2,567,431 | 1,611,797 |
| Total | $ 23,262,581 | $ 52,874,223 | $ 45,281,832 |

| Personnel Expenses - Summary of Personnel Expenses (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure of personnel expenses [line items]** | | | |
| Personnel Expenses | $ 46,444,271 | $ 48,037,327 | $ 50,240,863 |
| Payroll [member] | | | |
| **Disclosure of personnel expenses [line items]** | | | |
| Personnel Expenses | 27,981,483 | 29,871,087 | 30,949,799 |
| Social contributions on payroll [member] | | | |
| **Disclosure of personnel expenses [line items]** | | | |
| Personnel Expenses | 6,531,544 | 6,872,376 | 6,793,541 |
| Personnel Compensations and Rewards [member] | | | |
| **Disclosure of personnel expenses [line items]** | | | |
| Personnel Expenses | 9,698,832 | 8,772,365 | 9,697,005 |
| Services for Personnel [member] | | | |
| **Disclosure of personnel expenses [line items]** | | | |
| Personnel Expenses | 1,183,790 | 1,155,040 | 1,468,250 |
| Other Short-term Personnel Expenses [member] | | | |
| **Disclosure of personnel expenses [line items]** | | | |
| Personnel Expenses | 900,868 | 1,179,677 | 1,127,034 |
| Other Long-term Personnel Expenses [member] | | | |
| **Disclosure of personnel expenses [line items]** | | | |
| Personnel Expenses | $ 147,754 | $ 186,782 | $ 205,234 |

| Administrative Expenses - Summary of Expenses by Nature and Function (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | $ 45,203,534 | $ 46,960,750 | $ 50,142,274 |
| Fees and Remunerations for Services [member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 2,956,799 | 4,526,498 | 6,352,108 |
| Directors and syndics fees [member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 391,080 | 713,371 | 335,701 |
| Advertising and Marketing [Member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 2,310,136 | 2,418,915 | 4,467,170 |
| Taxes [member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 11,610,410 | 10,946,230 | 10,472,143 |
| Maintenance and Repairs of Assets and Systems [member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 8,117,717 | 7,183,943 | 5,825,779 |
| Electricity and communications [member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 2,876,293 | 3,448,805 | 3,749,480 |
| Representation and Travel Expenses [member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 67,543 | 88,100 | 259,985 |
| Stationery and office supplies [member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 404,460 | 633,019 | 775,809 |
| Rentals [member] | | | |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** | | | |
| Administrative Expenses | 484,973 | 466,180 | 204,969 |
| Administrative Services under Contract [member] | | | |

|  |  |  |  |
|---|---|---|---|
| **Summary Of Expenses By Nature Administrative Expenses [line items]** |  |  |  |
| Administrative Expenses | 7,560,743 | 7,194,363 | 6,673,647 |
| Security [member] |  |  |  |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** |  |  |  |
| Administrative Expenses | 1,158,881 | 1,754,416 | 2,011,152 |
| Insurance [member] |  |  |  |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** |  |  |  |
| Administrative Expenses | 479,377 | 372,474 | 271,604 |
| Armored Transportation Services [member] |  |  |  |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** |  |  |  |
| Administrative Expenses | 2,839,044 | 2,353,311 | 4,230,945 |
| Others [member] |  |  |  |
| **Summary Of Expenses By Nature Administrative Expenses [line items]** |  |  |  |
| Administrative Expenses | $ 3,946,078 | $ 4,861,125 | $ 4,511,782 |

| Depreciation and Impairment of Assets - Summary of Depreciation and Impairment of Assets (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Depreciation amortization and impairment [abstract]** | | | |
| Depreciation of Property, Plant and Equipment | $ 8,422,576 | $ 7,808,724 | $ 7,516,828 |
| Amortization of Organization and Development Expenses | 6,065,909 | 4,512,571 | 2,882,099 |
| Depreciation of other intangible assets | 45 | | |
| Others | 8,952 | 183,142 | 8,413 |
| Total | $ 14,497,482 | $ 12,504,437 | $ 10,407,340 |

| Other Operating Expenses - Summary of Other Operating Expenses (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | $ 53,834,069 | $ 46,132,615 | $ 52,954,579 |
| Turnover tax [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | 32,136,710 | 23,641,712 | 26,888,650 |
| Contributions to the Deposit Insurance Scheme [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | 1,611,354 | 1,598,913 | 1,773,596 |
| Charges for Other Provisions [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | 1,448,560 | 4,330,205 | 3,494,227 |
| Claims [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | 1,442,688 | 566,501 | 690,953 |
| Other Financial Expenses [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | | 431,696 | 3,771,675 |
| Interest on leases [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | 530,330 | 602,031 | 771,521 |
| Credit-card-relates expenses [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | 6,473,019 | 6,772,562 | 9,126,526 |
| Other Expenses from Services [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | 8,399,254 | 6,559,676 | 4,496,278 |
| Other expenses [member] | | | |
| **Disclosure of other operating expenses [line items]** | | | |
| Other Operating Expenses | $ 1,792,154 | $ 1,629,319 | $ 1,941,153 |

| Income Tax/Deferred Tax - Summary of Reconciliation of Income Tax Charged to Income (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Major components of tax expense (income) [abstract]** | | | |
| Income Before Income Tax for the Year | $ 47,622,602 | $ 69,377,872 | $ 83,825,371 |
| Current Tax Rate | 35.00% | 30.00% | 30.00% |
| Income for the Year at Tax Rate | $ (16,667,911) | $ (20,813,362) | $ (25,147,611) |
| - Income for Equity Instruments | (45,204) | (56,627) | |
| - Untaxed Income | 202,679 | 251,935 | 196,511 |
| - Donations and Other Non-deductible Expenses | (4,941) | (48,328) | (32,645) |
| - Other | 234,292 | (4,530,586) | (125,416) |
| - Inflation effect | (27,709,518) | (19,060,769) | (23,249,228) |
| - Tax Adjustment | 443,643 | 1,049,733 | (176,309) |
| - Tax inflation adjustment | 27,101,964 | 4,369,780 | 2,537,212 |
| - Tax inflation adjustment deferral | | 7,684,011 | 11,946,153 |
| Total Income Tax Charge for the Year | (16,444,996) | (31,154,213) | (34,051,333) |
| Current Income Tax | (12,966,517) | (40,218,255) | (31,335,461) |
| Deferred Tax Charge | (4,264,741) | 12,490,174 | 4,152,811 |
| Update of the charge tax | (832,543) | (4,438,430) | (6,774,834) |
| Tax Return adjustment from previous fiscal year | 1,618,805 | 1,012,298 | (93,849) |
| Total Income Tax Charge for the Year | $ (16,444,996) | $ (31,154,213) | $ (34,051,333) |

| Income Tax/Deferred Tax - Summary of Current Income Tax Liabilities (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
|---|---|---|---|
| **Major components of tax expense (income) [abstract]** | | | |
| Current Income Tax | $ (12,966,517) | $ (40,218,255) | $ (31,335,461) |
| Tax Advances | 3,817,169 | 17,233,657 | 10,139,883 |
| Current Income Tax Liabilities | $ (9,149,348) | $ (22,984,598) | $ (21,195,578) |

| Income Tax/Deferred Tax - Additional Information (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Rate on the excess | $ 47,501,366 | $ 69,882,248 | $ 82,514,582 |
| Income Tax Slab Rate One [Member] | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Rate on the excess | $ 5,000,000 | | |
| Income Tax Slab Rate Two [Member] | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Fixed amount Rate | 30.00% | | |
| Fixed amount | $ 1,250,000 | | |
| Income Tax Slab Rate Three [Member] | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Income tax rate | 25.00% | | |
| Fixed amount Rate | 35.00% | | |
| Fixed amount | $ 14,750,000 | | |
| New Graduated Income Tax Rate Structure [Member] \| Income Tax Slab Rate Two [Member] | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Rate on the excess | 5,000,000 | | |
| New Graduated Income Tax Rate Structure [Member] \| Income Tax Slab Rate Two [Member] \| Bottom of range [member] | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Rate on the excess | 5,000,000 | | |
| New Graduated Income Tax Rate Structure [Member] \| Income Tax Slab Rate Two [Member] \| Top of range [member] | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |
| Rate on the excess | 50,000,000 | | |
| New Graduated Income Tax Rate Structure [Member] \| Income Tax Slab Rate Three [Member] | | | |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** | | | |

|  |  |
|---|---|
| Rate on the excess | 50,000,000 |
| New Graduated Income Tax Rate Structure [Member] \| Income Tax Slab Rate Three [Member] \| Bottom of range [member] |  |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** |  |
| Rate on the excess | $ 50,000,000 |
| Changes in tax rates or tax laws enacted or announced [member] |  |
| **Disclosure of temporary difference, unused tax losses and unused tax credits [line items]** |  |
| Income tax rate | 30.00% |
| Tax rate on dividends | 7.00% |

| Dividends - Additional Information (Detail) - ARS ($) | | | | 12 Months Ended | | |
|---|---|---|---|---|---|---|
| | Apr. 27, 2021 | Sep. 22, 2020 | Apr. 25, 2019 | Dec. 31, 2021 | Dec. 31, 2020 | Oct. 05, 2020 |
| **Disclosure Of Dividends [Line Items]** | | | | | | |
| Dividend | $ 1,925,903,000 | | $ 2,000,000,000 | $ 5,467,754,000 | | |
| Dividend per share | $ 1.02 | | $ 1.40 | | | |
| Retained earnings | | | | (89,040,327,000) | $ (154,345,775,000) | |
| Optional Reserve for Future Income Distribution [member] | | | | | | |
| **Disclosure Of Dividends [Line Items]** | | | | | | |
| Dividend | $ 1,500,000,000 | | | | | |
| Dividend per share | | | | | | $ 1.19 |
| Retained earnings | | | | 7,512,568,000 | $ 4,000,000,000 | |
| Increase decrease in reserve | | $ 1,700,000,000 | | $ 2,856,661,000 | | |

| Earnings Per Share - Schedule of Earnings Per Share (Detail) shares in Thousands, $ in Thousands | 12 Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | Dec. 31, 2021 ARS ($) shares | Dec. 31, 2021 $ / shares | Dec. 31, 2020 ARS ($) shares | Dec. 31, 2020 $ / shares | Dec. 31, 2019 ARS ($) shares | Dec. 31, 2019 $ / shares |
| **Earnings per share [abstract]** | | | | | | |
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners \| $ | $ 31,094,407 | | $ 37,993,605 | | $ 48,718,493 | |
| Weighted Average Ordinary Shares \| shares | 1,474,692 | | 1,442,740 | | 1,426,765 | |
| Earnings per Share \| $ / shares | | $ 21.09 | | $ 26.33 | | $ 34.15 |

| Segment Reporting - Additional Information (Detail) | 12 Months Ended<br>Dec. 31, 2021<br>Segments |
|---|---|
| **Disclosure of operating segments [abstract]** | |
| Number of geographic segments | 1 |

| Segment Reporting - Summary of Operating Segments (Income Statement) (Detail) - ARS ($) $ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure of operating segments [line items]** | | | |
| Net Income from interest | $ 109,277,538 | $ 115,794,848 | $ 71,572,558 |
| Net fee Income | 57,789,579 | 55,055,654 | 57,709,872 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 95,609,835 | 104,619,587 | 149,660,888 |
| Income from Derecognition of Assets Measured at Amortized Cost | 16,531 | (4,723) | 451,016 |
| Exchange rate differences on gold and foreign currency | 4,494,719 | 10,637,532 | 17,858,586 |
| Other Operating Income | 35,836,233 | 33,694,144 | 43,529,669 |
| Income from Insurance Business | 7,349,946 | 8,137,763 | 7,272,216 |
| Expected credit loss allowance | (23,262,581) | (52,874,223) | (45,281,832) |
| Personnel Expenses | (46,444,271) | (48,037,327) | (50,240,863) |
| Administrative Expenses | (45,203,534) | (46,960,750) | (50,142,274) |
| Depreciation and Impairment of Assets | (14,497,482) | (12,504,437) | (10,407,340) |
| Other Operating Expenses | (53,834,069) | (46,132,615) | (52,954,579) |
| Loss on net monetary position | (79,501,926) | (51,354,448) | (56,513,335) |
| Operating Income | 47,630,518 | 70,071,005 | 82,514,582 |
| Share of profit from Associates and Joint Ventures | (129,152) | (188,757) | |
| Income before Taxes from Continuing Operations | 47,501,366 | 69,882,248 | 82,514,582 |
| Income Tax from Continuing Operations | (16,406,959) | (31,373,771) | (33,568,004) |
| Net Income from Continuing Operations | 31,094,407 | 38,508,477 | 48,946,578 |
| Net Income for the Year | 31,094,407 | 38,508,477 | 48,946,578 |
| Other Comprehensive Income (Loss) | 83,199 | (284,818) | 827,460 |
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | 31,177,606 | 37,708,787 | 49,545,953 |
| Net Income for the Year Attributable to Non-controlling Interests | 0 | 514,872 | 228,085 |
| Operating segments [member] \| Bank [Member] | | | |
| **Disclosure of operating segments [line items]** | | | |
| Net Income from interest | 68,866,522 | 88,800,537 | 48,968,694 |
| Net fee Income | 31,875,806 | 31,667,168 | 32,845,065 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 95,560,838 | 99,600,814 | 143,624,715 |
| Income from Derecognition of Assets Measured at Amortized Cost | 16,335 | (4,723) | 451,016 |
| Exchange rate differences on gold and foreign currency | 3,693,707 | 9,093,880 | 17,054,670 |
| Other Operating Income | 26,534,318 | 25,920,591 | 35,813,489 |
| Expected credit loss allowance | (14,491,902) | (44,822,871) | (33,207,820) |
| Personnel Expenses | (31,173,893) | (33,342,596) | (36,684,273) |
| Administrative Expenses | (32,585,600) | (32,762,463) | (36,397,335) |
| Depreciation and Impairment of Assets | (10,822,309) | (9,232,725) | (7,579,792) |

| | | | |
|---|---|---|---|
| Other Operating Expenses | (40,565,868) | (35,991,425) | (43,102,101) |
| Loss on net monetary position | (64,248,964) | (41,001,355) | (44,775,465) |
| Operating Income | 32,658,990 | 57,924,832 | 77,010,863 |
| Share of profit from Associates and Joint Ventures | 19,926 | 46,244 | 118,103 |
| Income before Taxes from Continuing Operations | 32,678,916 | 57,971,076 | 77,128,966 |
| Income Tax from Continuing Operations | (9,823,581) | (26,385,399) | (31,338,764) |
| Net Income from Continuing Operations | 22,855,335 | 31,585,677 | 45,790,202 |
| Net Income for the Year | 22,855,335 | 31,585,677 | 45,790,202 |
| Other Comprehensive Income (Loss) | 75,213 | (312,174) | 849,481 |
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | 22,930,548 | 31,273,503 | 46,639,683 |
| Net Income for the Year Attributable to Non-controlling Interests | 0 | | |
| Operating segments [member] \| Naranja X [member] | | | |
| **Disclosure of operating segments [line items]** | | | |
| Net Income from interest | 37,434,237 | 25,544,965 | 20,027,327 |
| Net fee Income | 27,713,054 | 25,036,545 | 26,678,156 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 418,401 | 3,002,283 | 5,290,885 |
| Income from Derecognition of Assets Measured at Amortized Cost | 196 | | |
| Exchange rate differences on gold and foreign currency | 146,056 | 558,967 | 250,412 |
| Other Operating Income | 5,939,643 | 5,244,696 | 7,429,326 |
| Expected credit loss allowance | (8,766,660) | (8,076,538) | (12,209,221) |
| Personnel Expenses | (12,430,952) | (12,196,004) | (11,386,896) |
| Administrative Expenses | (10,899,738) | (12,457,273) | (12,449,362) |
| Depreciation and Impairment of Assets | (3,272,435) | (2,819,842) | (2,352,147) |
| Other Operating Expenses | (12,787,780) | (9,764,917) | (9,627,485) |
| Loss on net monetary position | (13,006,936) | (8,198,158) | (9,065,986) |
| Operating Income | 10,487,086 | 5,874,724 | 2,585,009 |
| Income before Taxes from Continuing Operations | 10,487,086 | 5,874,724 | 2,585,009 |
| Income Tax from Continuing Operations | (4,264,030) | (2,615,329) | (1,242,790) |
| Net Income from Continuing Operations | 6,223,056 | 3,259,395 | 1,342,219 |
| Net Income for the Year | 6,223,056 | 3,259,395 | 1,342,219 |
| Other Comprehensive Income (Loss) | (317) | 317 | |
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | 6,222,739 | 3,260,734 | 1,341,674 |
| Net Income for the Year Attributable to Non-controlling Interests | 0 | (1,022) | 545 |
| Operating segments [member] \| Insurance [member] | | | |
| **Disclosure of operating segments [line items]** | | | |
| Net Income from interest | 2,331,884 | 1,097,180 | 1,727,691 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | (1,511,149) | 86,037 | 147,162 |
| Exchange rate differences on gold and foreign currency | 39,135 | (41,284) | (5,686) |
| Other Operating Income | 378,520 | 761,735 | 917,965 |
| Income from Insurance Business | 4,250,295 | 5,110,454 | 3,665,408 |
| Expected credit loss allowance | (4,019) | 25,186 | 135,209 |

| | | | |
|---|---|---|---|
| Personnel Expenses | (1,614,772) | (1,837,805) | (1,674,014) |
| Administrative Expenses | (813,493) | (824,356) | (902,506) |
| Depreciation and Impairment of Assets | (363,399) | (408,143) | (439,888) |
| Other Operating Expenses | (13,743) | (6,577) | (756) |
| Loss on net monetary position | (661,091) | (1,006,921) | (1,432,184) |
| Operating Income | 2,018,168 | 2,955,506 | 2,138,401 |
| Income before Taxes from Continuing Operations | 2,018,168 | 2,955,506 | 2,138,401 |
| Income Tax from Continuing Operations | (832,688) | (996,819) | (835,974) |
| Net Income from Continuing Operations | 1,185,480 | 1,958,687 | 1,302,427 |
| Net Income for the Year | 1,185,480 | 1,958,687 | 1,302,427 |
| Other Comprehensive Income (Loss) | 12,296 | 26,800 | (22,021) |
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | 1,197,776 | 1,985,487 | 1,280,406 |
| Net Income for the Year Attributable to Non-controlling Interests | 0 | | |
| Operating segments [member] \| Other businesses [member] | | | |
| **Disclosure of operating segments [line items]** | | | |
| Net Income from interest | 79,211 | 10,333 | 108,825 |
| Net fee Income | (26,882) | (9,224) | 746 |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | 1,480,627 | 1,931,818 | 598,126 |
| Exchange rate differences on gold and foreign currency | 615,821 | 1,025,969 | 559,190 |
| Other Operating Income | 4,568,647 | 3,568,573 | 1,748,021 |
| Personnel Expenses | (1,224,654) | (660,922) | (495,680) |
| Administrative Expenses | (1,045,232) | (1,099,300) | (656,529) |
| Depreciation and Impairment of Assets | (39,339) | (43,727) | (35,513) |
| Other Operating Expenses | (474,002) | (391,521) | (238,248) |
| Loss on net monetary position | (1,584,935) | (1,148,014) | (1,239,700) |
| Operating Income | 2,349,262 | 3,183,985 | 349,238 |
| Income before Taxes from Continuing Operations | 2,349,262 | 3,183,985 | 349,238 |
| Income Tax from Continuing Operations | (1,486,660) | (1,376,224) | (150,476) |
| Net Income from Continuing Operations | 862,602 | 1,807,761 | 198,762 |
| Net Income for the Year | 862,602 | 1,807,761 | 198,762 |
| Other Comprehensive Income (Loss) | (3,993) | 239 | |
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | 858,609 | 1,808,000 | 198,762 |
| Net Income for the Year Attributable to Non-controlling Interests | 0 | | |
| Adjustments [member] | | | |
| **Disclosure of operating segments [line items]** | | | |
| Net Income from interest | 565,684 | 341,833 | 740,021 |
| Net fee Income | (1,772,399) | (1,638,835) | (1,814,095) |
| Net Income from Financial Instruments measured at fair value through Profit or Loss | (338,882) | (1,365) | |
| Other Operating Income | (1,584,895) | (1,801,451) | (2,379,132) |
| Income from Insurance Business | 3,099,651 | 3,027,309 | 3,606,808 |
| Administrative Expenses | 140,529 | 182,642 | 263,458 |

| | | | |
|---|---|---|---|
| Other Operating Expenses | 7,324 | 21,825 | 14,011 |
| Operating Income | 117,012 | 131,958 | 431,071 |
| Share of profit from Associates and Joint Ventures | (149,078) | (235,001) | (118,103) |
| Income before Taxes from Continuing Operations | (32,066) | (103,043) | 312,968 |
| Income Tax from Continuing Operations | | | 0 |
| Net Income from Continuing Operations | (32,066) | (103,043) | 312,968 |
| Net Income for the Year | (32,066) | (103,043) | 312,968 |
| Net Income (Loss) for the Year Attributable to Parent Company´s Owners | (32,066) | (618,937) | 85,428 |
| Net Income for the Year Attributable to Non-controlling Interests | $ 0 | $ 515,894 | $ 227,540 |

| Segment Reporting - Summary of Operating Segments ( Balance Sheet ) (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Assets** | | |
| Cash and Due from Banks | $ 237,426,843 | $ 264,787,060 |
| Debt Securities at fair value through profit or loss | 235,936,898 | 234,592,823 |
| Derivative Financial Instruments | 1,247,078 | 3,267,935 |
| Repurchase Transactions | 203,205,457 | 92,067,820 |
| Other Financial Assets | 23,371,926 | 15,235,484 |
| Loans and Other Financing | 744,433,702 | 794,608,259 |
| Other Debt Securities | 94,356,999 | 34,822,804 |
| Financial Assets Pledged as Collateral | 35,235,668 | 28,252,414 |
| Current Income Tax Assets | 76,381 | 297,497 |
| Investments in Equity Instruments | 1,251,934 | 8,621,309 |
| Equity investments in Associates and Joint Ventures | 169,347 | 134,552 |
| Property, Plant and Equipment | 62,196,024 | 66,008,914 |
| Intangible Assets | 21,231,442 | 21,839,477 |
| Deferred Income Tax Assets | 4,286,395 | 13,905,649 |
| Assets for Insurance Contracts | 3,217,517 | 2,845,838 |
| Other Non-financial Assets | 10,398,787 | 11,523,519 |
| Non-current Assets Held for Sale | 657 | 44,268 |
| TOTAL ASSETS | 1,678,043,055 | 1,592,855,622 |
| **Liabilities** | | |
| Deposits | 1,035,957,929 | 1,020,886,486 |
| Liabilities at fair value through Profit or Loss | 75,674 | 0 |
| Derivative Financial Instruments | 712,129 | 86,716 |
| Repurchase Transactions | 324,119 | 0 |
| Other Financial Liabilities | 195,659,168 | 147,171,842 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 23,710,704 | 20,880,419 |
| Debt Securities | 27,971,776 | 25,771,621 |
| Current Income Tax Liabilities | 9,658,818 | 22,984,598 |
| Subordinated Debt Securities | 26,275,536 | 32,684,216 |
| Provisions | 4,381,599 | 5,700,004 |
| Deferred Income Tax Liabilities | 5,430,594 | 206,686 |
| Liabilities for Insurance Contracts | 3,190,629 | 3,110,871 |
| Other Non-financial Liabilities | 40,225,155 | 38,154,644 |
| TOTAL LIABILITIES | 1,373,573,830 | 1,317,638,103 |
| Operating segments [member] \| Bank [Member] | | |
| **Assets** | | |
| Cash and Due from Banks | 231,726,182 | 260,085,728 |
| Debt Securities at fair value through profit or loss | 236,287,343 | 235,306,384 |

| | | |
|---|---|---|
| Derivative Financial Instruments | 1,585,960 | 3,267,935 |
| Repurchase Transactions | 203,165,504 | 92,067,820 |
| Other Financial Assets | 17,832,351 | 10,445,570 |
| Loans and Other Financing | 575,585,892 | 663,096,109 |
| Other Debt Securities | 92,235,283 | 32,375,095 |
| Financial Assets Pledged as Collateral | 34,926,900 | 28,135,063 |
| Current Income Tax Assets | | 0 |
| Investments in Equity Instruments | 1,251,928 | 8,618,111 |
| Equity investments in Associates and Joint Ventures | 600,775 | 725,320 |
| Property, Plant and Equipment | 54,881,411 | 57,644,137 |
| Intangible Assets | 19,041,320 | 19,396,092 |
| Deferred Income Tax Assets | 0 | 8,000,987 |
| Other Non-financial Assets | 6,359,559 | 8,728,364 |
| Non-current Assets Held for Sale | 657 | 44,268 |
| TOTAL ASSETS | 1,475,481,065 | 1,427,936,983 |
| **Liabilities** | | |
| Deposits | 1,040,723,530 | 1,023,463,093 |
| Derivative Financial Instruments | 712,129 | 86,716 |
| Repurchase Transactions | 324,119 | |
| Other Financial Liabilities | 94,983,619 | 61,765,321 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 8,949,710 | 15,384,243 |
| Debt Securities | 7,346,442 | 11,930,540 |
| Current Income Tax Liabilities | 5,185,675 | 19,668,582 |
| Subordinated Debt Securities | 26,275,536 | 32,684,216 |
| Provisions | 4,036,523 | 5,181,417 |
| Deferred Income Tax Liabilities | 4,793,600 | |
| Other Non-financial Liabilities | 30,056,744 | 28,611,554 |
| TOTAL LIABILITIES | 1,223,387,627 | 1,198,775,682 |
| Operating segments [member] \| Naranja X [member] | | |
| **Assets** | | |
| Cash and Due from Banks | 5,463,828 | 3,303,721 |
| Debt Securities at fair value through profit or loss | 208,276 | 138,507 |
| Repurchase Transactions | 39,953 | |
| Other Financial Assets | 2,468,949 | 1,935,002 |
| Loans and Other Financing | 175,549,628 | 133,652,457 |
| Other Debt Securities | 3,012 | 263,327 |
| Financial Assets Pledged as Collateral | 16,564 | 13,775 |
| Current Income Tax Assets | 0 | 54,704 |
| Property, Plant and Equipment | 6,313,146 | 7,334,422 |
| Intangible Assets | 2,084,058 | 2,315,446 |
| Deferred Income Tax Assets | 3,516,571 | 5,471,788 |
| Other Non-financial Assets | 2,042,676 | 1,094,529 |
| TOTAL ASSETS | 197,706,661 | 155,577,678 |

| | | |
|---|---|---|
| **Liabilities** | | |
| Deposits | 27,043 | 9 |
| Derivative Financial Instruments | 338,882 | |
| Other Financial Liabilities | 96,273,604 | 83,506,934 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 23,389,635 | 8,746,648 |
| Debt Securities | 21,376,032 | 15,213,077 |
| Current Income Tax Liabilities | 3,478,634 | 1,795,866 |
| Provisions | 163,559 | 218,953 |
| Other Non-financial Liabilities | 7,850,368 | 7,510,035 |
| TOTAL LIABILITIES | 152,897,757 | 116,991,522 |
| Operating segments [member] \| Insurance [member] | | |
| **Assets** | | |
| Cash and Due from Banks | 53,530 | 59,791 |
| Debt Securities at fair value through profit or loss | 36,976 | 0 |
| Other Financial Assets | 434,838 | 1,230,331 |
| Loans and Other Financing | 7,403 | 714,203 |
| Other Debt Securities | 2,244,297 | 2,441,973 |
| Financial Assets Pledged as Collateral | | 0 |
| Current Income Tax Assets | 62,374 | 242,793 |
| Property, Plant and Equipment | 907,462 | 976,121 |
| Intangible Assets | 49,833 | 110,814 |
| Deferred Income Tax Assets | 388,570 | 266,626 |
| Assets for Insurance Contracts | 3,217,517 | 2,846,664 |
| Other Non-financial Assets | 98,013 | 41,316 |
| TOTAL ASSETS | 7,500,813 | 8,930,632 |
| **Liabilities** | | |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 0 | 0 |
| Current Income Tax Liabilities | 214,130 | 673,483 |
| Provisions | 155,292 | 205,296 |
| Deferred Income Tax Liabilities | 255,511 | |
| Liabilities for Insurance Contracts | 3,191,514 | 3,110,906 |
| Other Non-financial Liabilities | 952,610 | 1,035,550 |
| TOTAL LIABILITIES | 4,769,057 | 5,025,235 |
| Operating segments [member] \| Other businesses [member] | | |
| **Assets** | | |
| Cash and Due from Banks | 4,473,968 | 3,439,777 |
| Debt Securities at fair value through profit or loss | 29,408 | 262,337 |
| Other Financial Assets | 2,635,788 | 1,627,085 |
| Loans and Other Financing | 2,552,902 | 2,209,417 |
| Financial Assets Pledged as Collateral | 292,204 | 103,576 |
| Current Income Tax Assets | 14,007 | 0 |
| Investments in Equity Instruments | 6 | 3,198 |

| | | |
|---|---|---|
| Property, Plant and Equipment | 94,005 | 54,234 |
| Intangible Assets | 6,735,316 | 6,696,209 |
| Deferred Income Tax Assets | 381,254 | 166,248 |
| Other Non-financial Assets | 1,898,539 | 1,659,310 |
| TOTAL ASSETS | 19,107,397 | 16,221,391 |
| **Liabilities** | | |
| Liabilities at fair value through Profit or Loss | 75,674 | |
| Other Financial Liabilities | 4,504,207 | 3,181,178 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 0 | 2 |
| Current Income Tax Liabilities | 780,379 | 846,667 |
| Provisions | 26,225 | 94,338 |
| Deferred Income Tax Liabilities | 381,483 | 206,686 |
| Other Non-financial Liabilities | 1,393,789 | 1,058,004 |
| TOTAL LIABILITIES | 7,161,757 | 5,386,875 |
| Adjustments [member] | | |
| **Assets** | | |
| Cash and Due from Banks | (4,290,665) | (2,101,957) |
| Debt Securities at fair value through profit or loss | (625,105) | (1,114,405) |
| Derivative Financial Instruments | (338,882) | |
| Other Financial Assets | 0 | (2,504) |
| Loans and Other Financing | (9,262,123) | (5,063,927) |
| Other Debt Securities | (125,593) | (257,591) |
| Equity investments in Associates and Joint Ventures | (431,428) | (590,768) |
| Intangible Assets | (6,679,085) | (6,679,084) |
| Assets for Insurance Contracts | 0 | (826) |
| TOTAL ASSETS | (21,752,881) | (15,811,062) |
| **Liabilities** | | |
| Deposits | (4,792,644) | (2,576,616) |
| Derivative Financial Instruments | (338,882) | |
| Other Financial Liabilities | (102,262) | (1,281,591) |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | (8,628,641) | (3,250,474) |
| Debt Securities | (750,698) | (1,371,996) |
| Liabilities for Insurance Contracts | (885) | (35) |
| Other Non-financial Liabilities | (28,356) | (60,499) |
| TOTAL LIABILITIES | $ (14,642,368) | $ (8,541,211) |

| Capital Management and Risk Policies - Summary of Regulatory Capital (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of regulatory capital [abstract]** | | |
| Basic Shareholders' Equity | $ 257,700,315 | $ 162,178,965 |
| (Deductible Items) | (35,563,896) | (32,594,504) |
| Equity Tier 1 | 222,136,419 | 129,584,461 |
| Complementing shareholders' Equity | 29,006,025 | 27,477,066 |
| Equity Tier 2 | 29,006,025 | 27,477,066 |
| Regulatory Capital (RPC) | $ 251,142,444 | $ 157,061,527 |

| Capital Management and Risk Policies - Summary of Breakdown of Minimum Capital Requirement (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of regulatory capital [abstract]** | | |
| Credit Risk | $ 63,920,141 | $ 42,457,859 |
| Market Risk | 1,133,653 | 1,419,264 |
| Operational Risk | 20,190,530 | 12,192,078 |
| Minimum Capital Requirement | 85,244,324 | 56,069,201 |
| Integration | 251,142,444 | 157,061,527 |
| Excess | $ 165,898,119 | $ 100,992,326 |

| Capital Management and Risk Policies - Summary of Exposure to Foreign Exchange Risk as of Year End by Type of Currency (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | |
| Derivatives | $ 712,129 | $ 86,716 |
| Currency risk [member] | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | |
| Monetary Financial Assets | 254,049 | 327,309 |
| Monetary Financial Liabilities | (249,587) | (319,663) |
| Derivatives | (1,291) | |
| Net Position | 3,170 | 7,646 |
| US Dollar [member] \| Currency risk [member] | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | |
| Monetary Financial Assets | 250,862 | 320,180 |
| Monetary Financial Liabilities | (248,914) | (318,396) |
| Derivatives | (1,291) | |
| Net Position | 656 | 1,784 |
| Euro [member] \| Currency risk [member] | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | |
| Monetary Financial Assets | 2,943 | 6,643 |
| Monetary Financial Liabilities | (623) | (1,211) |
| Net Position | 2,320 | 5,432 |
| Canadian Dollar [member] \| Currency risk [member] | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | |
| Monetary Financial Assets | 32 | 202 |
| Monetary Financial Liabilities | (4) | (6) |
| Net Position | 27 | 196 |
| Real [member] \| Currency risk [member] | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | |
| Monetary Financial Assets | 39 | 51 |
| Net Position | 39 | 51 |
| Swiss franc [member] \| Currency risk [member] | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | |
| Monetary Financial Assets | 89 | 78 |
| Monetary Financial Liabilities | (32) | (45) |
| Net Position | 57 | 33 |
| Others [member] \| Currency risk [member] | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | |
| Monetary Financial Assets | 85 | 155 |
| Monetary Financial Liabilities | (14) | (5) |

|  |  |  |
|---|---|---|
| Net Position | $ 71 | $ 150 |

| Capital Management and Risk Policies - Summary of Exposure to Foreign Exchange Risk as of Year End by Change in Type of Currency (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | | |
|---|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 | Dec. 31, 2018 |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | | | |
| Net (Loss) / Income for the Year | $ 31,094,407 | $ 38,508,477 | $ 48,946,578 | |
| Shareholders' Equity | $ 304,469,225 | 275,217,519 | $ 240,087,488 | $ 195,509,533 |
| Currency risk [member] \| Top of range [member] \| US Dollar [member] | | | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | | | |
| Change percentage | 10.00% | | | |
| Net (Loss) / Income for the Year | $ 66 | 178 | | |
| Shareholders' Equity | $ 722 | 1,962 | | |
| Currency risk [member] \| Top of range [member] \| Euro [member] | | | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | | | |
| Change percentage | 10.00% | | | |
| Net (Loss) / Income for the Year | $ 232 | 543 | | |
| Shareholders' Equity | $ 2,552 | 739 | | |
| Currency risk [member] \| Top of range [member] \| Canadian Dollar [member] | | | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | | | |
| Change percentage | 10.00% | | | |
| Net (Loss) / Income for the Year | $ 3 | 20 | | |
| Shareholders' Equity | $ 30 | 53 | | |
| Currency risk [member] \| Top of range [member] \| Real [member] | | | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | | | |
| Change percentage | 10.00% | | | |
| Net (Loss) / Income for the Year | $ 4 | 5 | | |
| Shareholders' Equity | $ 43 | 7,651 | | |
| Currency risk [member] \| Top of range [member] \| Swiss franc [member] | | | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | | | |
| Change percentage | 10.00% | | | |
| Net (Loss) / Income for the Year | $ 6 | 3 | | |
| Shareholders' Equity | $ 63 | 3 | | |
| Currency risk [member] \| Top of range [member] \| Others [member] | | | | |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** | | | | |

|  |  |  |
|---|---|---|
| Change percentage | 10.00% |  |
| Net (Loss) / Income for the Year | $ 7 | 15 |
| Shareholders' Equity | $ 78 | 15 |
| Currency risk [member] \| Bottom of range [member] \| US Dollar [member] |  |  |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** |  |  |
| Change percentage | (10.00%) |  |
| Net (Loss) / Income for the Year | $ (66) | (178) |
| Shareholders' Equity | $ 590 | 5,254 |
| Currency risk [member] \| Bottom of range [member] \| Euro [member] |  |  |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** |  |  |
| Change percentage | (10.00%) |  |
| Net (Loss) / Income for the Year | $ (232) | (543) |
| Shareholders' Equity | $ 2,088 | (492) |
| Currency risk [member] \| Bottom of range [member] \| Canadian Dollar [member] |  |  |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** |  |  |
| Change percentage | (10.00%) |  |
| Net (Loss) / Income for the Year | $ (3) | (20) |
| Shareholders' Equity | $ 24 | 130 |
| Currency risk [member] \| Bottom of range [member] \| Real [member] |  |  |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** |  |  |
| Change percentage | (10.00%) |  |
| Net (Loss) / Income for the Year | $ (4) | (5) |
| Shareholders' Equity | $ 35 | (5) |
| Currency risk [member] \| Bottom of range [member] \| Swiss franc [member] |  |  |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** |  |  |
| Change percentage | (10.00%) |  |
| Net (Loss) / Income for the Year | $ (6) | (3) |
| Shareholders' Equity | $ 51 | (3) |
| Currency risk [member] \| Bottom of range [member] \| Others [member] |  |  |
| **Disclosure of Foreign Exchange Risk Factor [Line items]** |  |  |
| Change percentage | (10.00%) |  |
| Net (Loss) / Income for the Year | $ (7) | (15) |
| Shareholders' Equity | $ 64 | $ (15) |

| Capital Management and Risk Policies - Schedule of Residual Value of Assets and Liabilities, Classified by Interest Renegotiation Date or Maturity Date (Detail) - Interest rate risk [member] - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of financial instruments by type of interest rate [line items]** | | |
| Total Financial Assets | $ 1,527,445,992 | $ 1,415,273,853 |
| Total Financial Liabilities | 1,320,536,340 | 1,242,483,933 |
| Net Amount | 206,909,652 | 172,789,920 |
| Less than one month [member] | | |
| **Disclosure of financial instruments by type of interest rate [line items]** | | |
| Total Financial Assets | 625,405,963 | 497,444,834 |
| Total Financial Liabilities | 818,306,924 | 793,761,624 |
| Net Amount | (192,900,961) | (296,316,790) |
| 3 months [member] | | |
| **Disclosure of financial instruments by type of interest rate [line items]** | | |
| Total Financial Assets | 116,802,086 | 122,335,699 |
| Total Financial Liabilities | 96,462,632 | 100,561,675 |
| Net Amount | 20,339,454 | 21,774,024 |
| 6 months [member] | | |
| **Disclosure of financial instruments by type of interest rate [line items]** | | |
| Total Financial Assets | 106,308,391 | 110,798,069 |
| Total Financial Liabilities | 38,475,450 | 26,336,068 |
| Net Amount | 67,832,940 | 84,462,001 |
| Later than six months and not later than twelve months [member] | | |
| **Disclosure of financial instruments by type of interest rate [line items]** | | |
| Total Financial Assets | 154,697,504 | 184,197,811 |
| Total Financial Liabilities | 24,267,311 | 13,174,729 |
| Net Amount | 130,430,193 | 171,023,082 |
| Later than one year [member] | | |
| **Disclosure of financial instruments by type of interest rate [line items]** | | |
| Total Financial Assets | 524,232,048 | 500,497,440 |
| Total Financial Liabilities | 343,024,022 | 308,649,837 |
| Net Amount | $ 181,208,026 | $ 191,847,603 |

| Capital Management and Risk Policies - Schedule of Sensitivity to Potential Additional Changes in Interest Rates (Detail) - Interest rate risk [member] | 12 Months Ended<br>Dec. 31, 2021<br>ARS ($) |
|---|---|
| Decrease In Interest Rate [member] | |
| **Disclosure of sensitivity analysis market risk [line items]** | |
| Additional Changes to the Interest Rate | (1.00%) |
| Increase/(Decrease) in Income before Income Tax in Pesos | $ (3,543,296) |
| Increase/(Decrease) in Shareholders' Equity in Pesos | $ (1.7) |
| Increase In Interest Rate [member] | |
| **Disclosure of sensitivity analysis market risk [line items]** | |
| Additional Changes to the Interest Rate | 1.00% |
| Increase/(Decrease) in Income before Income Tax in Pesos | $ 3,543,296 |
| Increase/(Decrease) in Shareholders' Equity in Pesos | $ 1.7 |

| Capital Management and Risk Policies - Schedule of Analysis of Maturities of Assets and Liabilities (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Assets** | | |
| Derivative Financial Instruments | $ 1,247,078 | $ 3,267,935 |
| Other Financial Assets | 23,371,926 | 15,235,484 |
| Loans and Other Financing | 744,433,702 | 794,608,259 |
| **Liabilities** | | |
| Liabilities at fair value through profit or loss | 75,674 | 0 |
| Derivative Financial Instruments | 712,129 | 86,716 |
| Other Financial Liabilities | 195,659,168 | 147,171,842 |
| Lease liabilities | 4,381,601 | 6,586,196 |
| Subordinated Debt Securities | 26,275,536 | 32,684,216 |
| Liquidity risk [member] | | |
| **Assets** | | |
| Debt Securities measured at Fair Value through Profit or Loss | 237,512,292 | 236,837,797 |
| Derivative Financial Instruments | 1,247,078 | 827,053 |
| Repurchase Transactions | 206,318,139 | 93,249,485 |
| Other Financial Assets | 24,139,892 | 16,552,922 |
| Loans and Other Financing | 881,827,799 | 950,255,285 |
| Other Debt Securities | 98,861,222 | 38,345,187 |
| Financial Assets Pledged as Collateral | 35,235,668 | 28,252,414 |
| Investments in Equity Instruments | 1,251,934 | 5,654,112 |
| **Liabilities** | | |
| Deposits | 1,048,263,983 | 1,032,879,651 |
| Liabilities at fair value through profit or loss | 75,674 | |
| Derivative Financial Instruments | 712,129 | 86,716 |
| Other Financial Liabilities | 191,277,568 | 140,582,236 |
| Lease liabilities | 5,708,499 | 10,190,798 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 29,716,247 | 23,808,691 |
| Debt Securities | 32,631,376 | 32,146,923 |
| Subordinated Debt Securities | 35,315,159 | 47,007,564 |
| Liquidity risk [member] \| Less than one month [member] | | |
| **Assets** | | |
| Debt Securities measured at Fair Value through Profit or Loss | 235,715,852 | 230,532,971 |
| Derivative Financial Instruments | 1,247,078 | 827,053 |
| Repurchase Transactions | 206,318,139 | 93,249,485 |
| Other Financial Assets | 20,422,842 | 11,588,748 |
| Loans and Other Financing | 268,278,512 | 250,068,562 |
| Other Debt Securities | 97,602,616 | 38,345,187 |

| | | |
|---|---|---|
| Financial Assets Pledged as Collateral | 35,235,668 | 28,252,414 |
| Investments in Equity Instruments | 1,251,934 | 5,654,112 |
| **Liabilities** | | |
| Deposits | 981,068,287 | 960,889,687 |
| Liabilities at fair value through profit or loss | 75,674 | |
| Derivative Financial Instruments | 712,129 | 86,716 |
| Other Financial Liabilities | 130,748,187 | 140,382,359 |
| Lease liabilities | 114,368 | 233,741 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 5,200,022 | 3,936,538 |
| Debt Securities | 1,519,011 | 1,111,592 |
| Subordinated Debt Securities | 996,044 | 1,291,846 |
| Liquidity risk [member] \| Later than one month and not later than six months [member] | | |
| **Assets** | | |
| Debt Securities measured at Fair Value through Profit or Loss | 289,004 | 851,483 |
| Other Financial Assets | 123,048 | 152,157 |
| Loans and Other Financing | 279,743,611 | 308,413,869 |
| Other Debt Securities | 304,390 | |
| **Liabilities** | | |
| Deposits | 64,008,739 | 67,935,172 |
| Other Financial Liabilities | 60,319,962 | 36,949 |
| Lease liabilities | 570,091 | 1,094,126 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 4,623,289 | 4,967,332 |
| Debt Securities | 15,230,169 | 9,292,808 |
| Liquidity risk [member] \| Later than six months and not later than twelve months [member] | | |
| **Assets** | | |
| Debt Securities measured at Fair Value through Profit or Loss | 585,835 | 4,800,940 |
| Other Financial Assets | 149,125 | 184,402 |
| Loans and Other Financing | 180,218,971 | 204,441,783 |
| Other Debt Securities | 229,445 | |
| **Liabilities** | | |
| Deposits | 3,074,261 | 3,870,033 |
| Other Financial Liabilities | 177,971 | 41,420 |
| Lease liabilities | 644,172 | 1,200,436 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 15,913,726 | 9,264,337 |
| Debt Securities | 9,487,019 | 12,158,857 |
| Subordinated Debt Securities | 996,044 | 1,291,846 |
| Liquidity risk [member] \| Later than one year and not later than five years [member] | | |
| **Assets** | | |
| Debt Securities measured at Fair Value through Profit or Loss | 921,601 | 652,403 |

| | | |
|---|---|---|
| Other Financial Assets | 3,444,877 | 4,627,615 |
| Loans and Other Financing | 116,216,349 | 141,230,251 |
| Other Debt Securities | 724,771 | |
| **Liabilities** | | |
| Deposits | 112,674 | 184,718 |
| Other Financial Liabilities | 26,415 | 121,508 |
| Lease liabilities | 3,769,889 | 5,585,434 |
| Financing Received from the Argentine Central Bank and Other Financial Institutions | 3,979,210 | 5,640,484 |
| Debt Securities | 6,395,177 | 9,583,666 |
| Subordinated Debt Securities | 33,323,071 | 11,410,759 |
| Liquidity risk [member] \| Later than five years [member] | | |
| **Assets** | | |
| Loans and Other Financing | 37,370,356 | 46,100,820 |
| **Liabilities** | | |
| Deposits | 22 | 41 |
| Other Financial Liabilities | 5,032 | |
| Lease liabilities | $ 609,978 | 2,077,061 |
| Subordinated Debt Securities | | $ 33,013,113 |

| Capital Management and Risk Policies - Schedule of Credit Quality of Debt Securities (Detail) - Credit risk [member] - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | $ 235,936,898 | $ 234,592,823 |
| AAA [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 49,310,029 | 30,193,841 |
| AA+ [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 872,938 | 136,595 |
| AA [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 47,868 | 85,738 |
| AA- [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 1,623 | 1,422,210 |
| A+ [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 8,635 | 1,906 |
| Aa2 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | | 48,642 |
| A1 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 38,957 | 272,726 |
| A1+ [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 1,776,997 | 1,239,099 |
| A [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 367,434 | 32,424 |
| A2 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 245,967 | 163 |
| A- [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 39,096 | 61,290 |
| A3 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 630,013 | 303,042 |

| | | |
|---|---|---|
| Baa1 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 94,832 | 45,623 |
| BBB- [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 641,844 | |
| Baa3 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 34,356 | 20,065 |
| B1 [Member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 143,271 | |
| B [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 68,027 | 814,136 |
| BB- [Member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 1,872 | |
| CCC [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 25,517 | 6,193,784 |
| C [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 181,587,622 | 193,721,539 |
| Government bonds [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 9,681,413 | 9,790,611 |
| Government bonds [member] \| AAA [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 9,650,279 | 3,524,914 |
| Government bonds [member] \| AA [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 5,617 | |
| Government bonds [member] \| AA- [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | | 71,913 |
| Government bonds [member] \| CCC [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 25,517 | 6,193,784 |
| Provincial bonds [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 1,727,808 | 1,117,178 |
| Provincial bonds [member] \| A2 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |

| | | |
|---|---|---|
| Credit quality of debt securities | 244,653 | |
| Provincial bonds [member] \| A3 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 630,013 | 303,042 |
| Provincial bonds [member] \| BBB- [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 641,844 | |
| Provincial bonds [member] \| Baa3 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 0 | |
| Provincial bonds [member] \| B1 [Member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 143,271 | |
| Provincial bonds [member] \| B [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 68,027 | 814,136 |
| Autonomous city of buenos aires bonds [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 1,413,862 | 137,657 |
| Autonomous city of buenos aires bonds [member] \| AAA [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 37 | |
| Autonomous city of buenos aires bonds [member] \| AA+ [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 52,845 | 136,148 |
| Autonomous city of buenos aires bonds [member] \| A1+ [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 1,266,148 | |
| Autonomous city of buenos aires bonds [member] \| Baa1 [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 94,832 | 1,509 |
| Treasury bills [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 39,081,136 | 25,607,172 |
| Treasury bills [member] \| AAA [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 39,049,777 | 25,607,172 |
| Treasury bills [member] \| AA [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 31,359 | |
| Argentine Central Banks Bills [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit quality of debt securities | 181,567,431 | 193,695,730 |
| Argentine Central Banks Bills [member] \| C [member] | | |

|  |  |  |
|---|---|---|
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 181,567,431 | 193,695,730 |
| Private Securities [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 2,465,248 | 4,244,475 |
| Private Securities [member] \| AAA [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 609,936 | 1,061,755 |
| Private Securities [member] \| AA+ [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 820,093 | 447 |
| Private Securities [member] \| AA [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 10,892 | 85,738 |
| Private Securities [member] \| AA- [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 1,623 | 1,350,297 |
| Private Securities [member] \| A+ [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 8,635 | 1,906 |
| Private Securities [member] \| Aa2 [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities |  | 48,642 |
| Private Securities [member] \| A1 [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 38,957 | 272,726 |
| Private Securities [member] \| A1+ [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 510,849 | 1,239,099 |
| Private Securities [member] \| A [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 367,434 | 32,424 |
| Private Securities [member] \| A2 [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 1,314 | 163 |
| Private Securities [member] \| A- [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 39,096 | 61,290 |
| Private Securities [member] \| Baa1 [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities |  | 44,114 |
| Private Securities [member] \| Baa3 [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 34,356 | 20,065 |

|  |  |  |
|---|---|---|
| Private Securities [member] \| BB- [Member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | 1,872 |  |
| Private Securities [member] \| C [member] |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |
| Credit quality of debt securities | $ 20,191 | $ 25,809 |

| Capital Management and Risk Policies - Summary of Retail Portfolios (Detail) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| Retail Portfolio [member] \| A,B1 [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| Extra conditions to be considered stage 2 | - Between 30 and 90 past due days |
| Retail Portfolio [member] \| C [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| Extra conditions to be considered stage 2 | - It does not apply to defaulted clients |
| Retail Like Portfolio [member] \| A,B1 [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| Extra conditions to be considered stage 2 | - Between 30 and 90 past due days |
| Retail Like Portfolio [member] \| C [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| Extra conditions to be considered stage 2 | - It does not apply to defaulted clients |
| Wholesale Portfolio [member] \| C [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| Extra conditions to be considered stage 2 | - It does not apply to defaulted clients |
| Wholesale Portfolio [member] \| A [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| Extra conditions to be considered stage 2 | - Probability of Default (“PD”) or Score(*) with impairment risk |

| Capital Management and Risk Policies - Additional information (Detail) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Statement [Line Items]** | |
| Percentage of central scenario probability of occurrence | 70.00% |
| Percentage of downside scenario probability of occurrence | 15.00% |
| Percentage of upside scenario probability of occurrence | 15.00% |
| Confidence level used to determine risk adjustment for non-financial risk | 99.50% |
| Argentine Pesos | |
| **Statement [Line Items]** | |
| Number of basis points | 4.00% |
| US Dollar [member] | |
| **Statement [Line Items]** | |
| Number of basis points | 2.00% |

| Capital Management and Risk Policies - Summary of Scenario Probabilities (Detail) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| Retail, Retail Like and Wholesale [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| Base | 70.00% |
| Optimistic | 15.00% |
| Pessimistic | 15.00% |
| Naranja [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| Base | 70.00% |
| Optimistic | 15.00% |
| Pessimistic | 15.00% |

| Capital Management and Risk Policies - Summary of key macroeconomic variables (Detail) | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| QI - 2022 [member] \| Base [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 1.80% |
| Unemployment Rate | 0.30% |
| Real Salary | (5.40%) |
| Badlar rate | 17.40% |
| CPI | 54.90% |
| QI - 2022 [member] \| Optimistic [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 7.00% |
| Unemployment Rate | (10.50%) |
| Real Salary | (4.90%) |
| Badlar rate | 17.40% |
| CPI | 53.20% |
| QI - 2022 [member] \| Pessimistic [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 1.70% |
| Unemployment Rate | 4.80% |
| Real Salary | 0.40% |
| Badlar rate | 61.40% |
| CPI | 53.20% |
| QII - 2022 [member] \| Base [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 2.30% |
| Unemployment Rate | 7.80% |
| Real Salary | (5.90%) |
| Badlar rate | 8.40% |
| CPI | 59.60% |
| QII - 2022 [member] \| Optimistic [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 10.70% |
| Unemployment Rate | (3.70%) |
| Real Salary | (5.10%) |
| Badlar rate | (0.30%) |
| CPI | 50.50% |
| QII - 2022 [member] \| Pessimistic [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | (1.00%) |
| Unemployment Rate | 19.10% |
| Real Salary | (7.70%) |

| | |
|---|---|
| Badlar rate | 58.30% |
| CPI | 72.60% |
| QIII - 2022 [member] \| Base [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 0.50% |
| Unemployment Rate | 25.50% |
| Real Salary | (5.20%) |
| Badlar rate | (0.50%) |
| CPI | 60.10% |
| QIII - 2022 [member] \| Optimistic [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 8.00% |
| Unemployment Rate | 12.20% |
| Real Salary | (4.60%) |
| Badlar rate | (6.30%) |
| CPI | 48.00% |
| QIII - 2022 [member] \| Pessimistic [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | (4.10%) |
| Unemployment Rate | 75.60% |
| Real Salary | (11.80%) |
| Badlar rate | 66.90% |
| CPI | 83.20% |
| QIV - 2022 [member] \| Base [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 1.50% |
| Unemployment Rate | 9.40% |
| Real Salary | (4.10%) |
| Badlar rate | 0.00% |
| CPI | 59.00% |
| QIV - 2022 [member] \| Optimistic [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | 9.60% |
| Unemployment Rate | (2.50%) |
| Real Salary | (0.60%) |
| Badlar rate | (11.80%) |
| CPI | 42.80% |
| QIV - 2022 [member] \| Pessimistic [member] | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | |
| GDP | (3.60%) |
| Unemployment Rate | 80.90% |
| Real Salary | (9.00%) |
| Badlar rate | 76.50% |
| CPI | 86.80% |

| Capital Management and Risk Policies Summary of Sensitivity Analysis to Assess Impact of Volatility on Macroeconomic Variables on Expected Credit Losses (Detail)<br>$ in Thousands, $ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 USD ($) | Dec. 31, 2021 ARS ($) | Dec. 31, 2020 |
| Grupo Financiero Galicia ECL | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Base scenario amount | $ 47,598,980 | | |
| Sensitivity analysis amount | 48,122,889 | | |
| Retail, Retail Like and Wholesale [member] | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Base scenario amount | 37,966,376 | | |
| Sensitivity analysis amount | 38,490,285 | | |
| Naranja [member] | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Base scenario amount | 9,632,604 | | |
| Sensitivity analysis amount | $ 9,632,604 | | |
| Regular Scenario[member] | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Base scenario rate | 70.00% | 70.00% | |
| Sensitivity analysis rate | 45.00% | 45.00% | |
| Macroeconomic scenario probability | | | 70.00% |
| GDP | 0.00% | 0.00% | |
| Unemployment Rate | 3.00% | 3.00% | |
| Real Salary | (4.00%) | (4.00%) | |
| Badlar | 25.00% | 25.00% | |
| Consumer Price Index | 5.00% | 5.00% | |
| Positive Scenario [member] | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Base scenario rate | 15.00% | 15.00% | |
| Sensitivity analysis rate | 10.00% | 10.00% | |
| Macroeconomic scenario probability | 15.00% | 15.00% | |
| GDP | 0.00% | 0.00% | |
| Unemployment Rate | 1.00% | 1.00% | |
| Real Salary | (2.00%) | (2.00%) | |

| | | | |
|---|---|---|---|
| Badlar | 10.00% | 10.00% | |
| Consumer Price Index | 1.00% | 1.00% | |
| Positive Scenario [member] \| Grupo Financiero Galicia ECL | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Effect of Change in forecast amount | | $ 48,411,267 | |
| Positive Scenario [member] \| Retail, Retail Like and Wholesale [member] | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Effect of Change in forecast amount | | 38,778,663 | |
| Positive Scenario [member] \| Naranja [member] | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Effect of Change in forecast amount | | $ 9,632,604 | |
| Negative Scenario [Member] | | | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | | | |
| Base scenario rate | 15.00% | 15.00% | |
| Sensitivity analysis rate | 45.00% | 45.00% | |
| Macroeconomic scenario probability | | | 15.00% |
| GDP | 0.00% | 0.00% | |
| Unemployment Rate | 4.00% | 4.00% | |
| Real Salary | (5.00%) | (5.00%) | |
| Badlar | 60.00% | 60.00% | |
| Consumer Price Index | 7.00% | 7.00% | |

| Capital Management and Risk Policies - Summary of Maximum Exposure to Credit Risk on Assests (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 | Dec. 31, 2018 |
|---|---|---|---|---|
| Retail [member] \| Gross carrying amount [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | $ 246,640,937 | $ 263,197,863 | $ 242,592,914 | |
| Retail [member] \| Gross carrying amount [member] \| Current [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 222,657,887 | 246,123,597 | 222,499,714 | |
| Retail [member] \| Gross carrying amount [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 6,089,407 | 6,116,789 | 6,715,330 | |
| Retail [member] \| Gross carrying amount [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 2,230,206 | 1,579,343 | 2,928,809 | |
| Retail [member] \| Gross carrying amount [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 1,554,282 | 990,348 | 1,650,575 | |
| Retail [member] \| Gross carrying amount [member] \| Default [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 14,109,155 | 8,387,786 | 8,798,486 | |
| Retail [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 167,039,513 | 176,479,180 | | |
| Retail [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 164,463,861 | 174,398,931 | | |
| Retail [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] | | | | |

| | | |
|---|---|---|
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 2,575,652 | 2,080,249 |
| Retail [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 60,741,347 | 75,835,678 |
| Retail [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 55,177,137 | 71,724,666 |
| Retail [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 2,891,093 | 1,757,767 |
| Retail [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 1,772,673 | 1,505,887 |
| Retail [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 900,444 | 847,358 |
| Retail [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 18,860,077 | 10,883,005 |
| Retail [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 3,016,889 | |
| Retail [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 622,662 | 2,278,773 |
| Retail [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |

| | | | | |
|---|---|---|---|---|
| Credit Exposure | 457,533 | 73,456 | | |
| Retail [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 653,838 | 142,990 | | |
| Retail [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Default [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 14,109,155 | 8,387,786 | | |
| Retail [member] \| Net Carrying amount [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 215,417,867 | 227,762,452 | 221,009,674 | |
| Loss allowance | (31,223,070) | (35,435,411) | (21,583,240) | |
| Retail [member] \| Net Carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 161,194,369 | 169,001,177 | | |
| Loss allowance | (5,845,144) | (7,478,003) | | |
| Retail [member] \| Net Carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 50,724,267 | 56,774,693 | | |
| Loss allowance | (10,017,080) | (19,060,985) | | |
| Retail [member] \| Net Carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 3,499,231 | 1,986,582 | | |
| Loss allowance | (15,360,846) | (8,896,423) | | |
| Retail Like Portfolio [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Loss allowance | 4,228,506 | 6,825,303 | 6,193,587 | $ 4,830,826 |
| Retail Like Portfolio [member] \| Stage 1 [member] \| 12-month ECL [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Loss allowance | 257,780 | 844,073 | 725,219 | 746,808 |
| Retail Like Portfolio [member] \| Stage 2 [member] \| Lifetime ECL [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Loss allowance | 1,361,307 | 3,216,373 | 301,080 | 783,682 |

|  |  |  |  |  |
|---|---|---|---|---|
| Retail Like Portfolio [member] \| Stage 3 [member] \| Lifetime ECL [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Loss allowance | 2,609,419 | 2,764,857 | 5,167,288 | 3,300,336 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Expected Credit Losses Staging [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Credit Exposure | 175,367,106 | 182,813,319 | 88,000,795 |  |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Current [member] \| Expected Credit Losses Staging [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Credit Exposure | 170,648,357 | 177,992,701 | 77,754,290 |  |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Credit Exposure | 1,839,233 | 2,609,761 | 4,120,016 |  |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Credit Exposure | 387,510 | 326,718 | 460,503 |  |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Credit Exposure | 264,698 | 91,932 | 657,546 |  |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Default [member] \| Expected Credit Losses Staging [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Credit Exposure | 2,227,308 | 1,792,207 | 5,008,440 |  |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Expected Credit Losses Staging [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Credit Exposure | 154,644,739 | 159,649,962 |  |  |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] |  |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |  |
| Credit Exposure | 153,539,137 | 158,187,579 |  |  |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| |  |  |  |  |

| | | |
|---|---|---|
| Less than one month [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 1,105,602 | 1,462,383 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 16,999,200 | 19,557,425 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 16,028,249 | 18,354,315 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 527,137 | 818,265 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 303,433 | 316,890 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 140,381 | 67,955 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 3,723,167 | 3,605,932 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 1,080,971 | 1,450,807 |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] | | |

| | | | |
|---|---|---|---|
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 206,494 | 329,113 | |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 84,077 | 9,828 | |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 124,317 | 23,977 | |
| Retail Like Portfolio [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Default [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 2,227,308 | 1,792,207 | |
| Retail Like Portfolio [member] \| Net Carrying amount [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 171,138,600 | 175,988,016 | 81,807,208 |
| Loss allowance | (4,228,506) | (6,825,303) | (6,193,587) |
| Retail Like Portfolio [member] \| Net Carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 154,386,959 | 158,805,889 | |
| Loss allowance | (257,780) | (844,073) | |
| Retail Like Portfolio [member] \| Net Carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 15,637,893 | 16,341,052 | |
| Loss allowance | (1,361,307) | (3,216,373) | |
| Retail Like Portfolio [member] \| Net Carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 1,113,748 | 841,075 | |
| Loss allowance | (2,609,419) | (2,764,857) | |
| Wholesale [member] \| Gross carrying amount [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 514,777,066 | 419,763,889 | 446,023,019 |
| Wholesale [member] \| Gross carrying amount [member] \| Default [member] \| Expected Credit Losses Staging [member] | | | |

| | | | |
|---|---|---|---|
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 730,084 | 1,201,703 | 10,020,955 |
| Wholesale [member] \| Gross carrying amount [member] \| A [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 513,832,426 | 417,049,373 | 435,225,887 |
| Wholesale [member] \| Gross carrying amount [member] \| B1 [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 214,556 | 1,512,813 | 776,177 |
| Wholesale [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 496,694,594 | 398,096,545 | |
| Wholesale [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| A [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 496,694,594 | 398,096,545 | |
| Wholesale [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 17,352,388 | 20,465,641 | |
| Wholesale [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| A [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 17,137,832 | 18,952,828 | |
| Wholesale [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| B1 [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 214,556 | 1,512,813 | |
| Wholesale [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 730,084 | 1,201,703 | |
| Wholesale [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Default [member] \| Expected Credit Losses Staging [member] | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | |
| Credit Exposure | 730,084 | 1,201,703 | |

| | | | | |
|---|---|---|---|---|
| Wholesale [member] \| Net Carrying amount [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 512,262,266 | 414,949,423 | 435,311,226 | |
| Loss allowance | (2,514,800) | (4,814,466) | (10,711,793) | |
| Wholesale [member] \| Net Carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 495,229,404 | 395,138,516 | | |
| Loss allowance | (1,465,190) | (2,958,029) | | |
| Wholesale [member] \| Net Carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 17,032,460 | 19,525,119 | | |
| Loss allowance | (319,928) | (940,522) | | |
| Wholesale [member] \| Net Carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 402 | 285,788 | | |
| Loss allowance | (729,682) | (915,915) | | |
| Naranja [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Loss allowance | 9,632,604 | 9,275,787 | 15,233,581 | 14,847,650 |
| Naranja [member] \| Stage 1 [member] \| 12-month ECL [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Loss allowance | 5,677,757 | 5,596,374 | 4,157,813 | 3,851,123 |
| Naranja [member] \| Stage 2 [member] \| Lifetime ECL [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Loss allowance | 1,257,400 | 889,280 | 1,446,970 | 5,154,884 |
| Naranja [member] \| Stage 3 [member] \| Lifetime ECL [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Loss allowance | 2,697,447 | 2,790,133 | 9,628,798 | $ 5,841,643 |
| Naranja [member] \| Gross carrying amount [member] \| Expected Credit Losses Staging [member] | | | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | | | |
| Credit Exposure | 185,096,509 | 141,958,851 | 114,372,423 | |
| Naranja [member] \| Gross carrying amount [member] \| Current [member] \| Expected Credit Losses Staging [member] | | | | |

|  |  |  |  |
|---|---|---|---|
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 169,355,392 | 131,704,894 | 93,346,349 |
| Naranja [member] \| Gross carrying amount [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 8,079,289 | 5,304,089 | 5,513,282 |
| Naranja [member] \| Gross carrying amount [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 2,425,377 | 1,359,887 | 2,657,374 |
| Naranja [member] \| Gross carrying amount [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 1,269,596 | 609,131 | 1,387,796 |
| Naranja [member] \| Gross carrying amount [member] \| Default [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 3,966,855 | 2,980,850 | 11,467,622 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 174,821,358 | 134,671,424 |  |
| Naranja [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 167,268,847 | 129,793,001 |  |
| Naranja [member] \| Gross carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 7,552,511 | 4,878,423 |  |
| Naranja [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 5,844,350 | 3,706,700 |  |
| Naranja [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 1,799,598 | 1,514,657 |  |

| | | |
|---|---|---|
| Naranja [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 443,058 | 341,066 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 2,375,093 | 1,287,654 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 1,226,601 | 563,323 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 4,430,801 | 3,580,727 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Current [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 286,947 | 397,236 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Less than one month [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 83,720 | 84,600 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| 31-60 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 50,284 | 72,233 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| 61-90 [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 42,995 | 45,808 |
| Naranja [member] \| Gross carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Default [member] \| Expected Credit Losses Staging [member] | | |
| **Disclosure of Credit Quality of Debt Securities [line items]** | | |
| Credit Exposure | 3,966,855 | 2,980,850 |

|  |  |  |  |
|---|---|---|---|
| Naranja [member] \| Net Carrying amount [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 175,463,905 | 132,683,064 | 99,138,842 |
| Loss allowance | (9,632,604) | (9,275,787) | $ (15,233,581) |
| Naranja [member] \| Net Carrying amount [member] \| Stage 1 [member] \| 12-month ECL [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 169,143,601 | 129,075,050 |  |
| Loss allowance | (5,677,757) | (5,596,374) |  |
| Naranja [member] \| Net Carrying amount [member] \| Stage 2 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 4,586,950 | 2,817,420 |  |
| Loss allowance | (1,257,400) | (889,280) |  |
| Naranja [member] \| Net Carrying amount [member] \| Stage 3 [member] \| Lifetime ECL [member] \| Expected Credit Losses Staging [member] |  |  |  |
| **Disclosure of Credit Quality of Debt Securities [line items]** |  |  |  |
| Credit Exposure | 1,733,354 | 790,594 |  |
| Loss allowance | $ (2,697,447) | $ (2,790,133) |  |

| Capital Management and Risk Policies - Summary of Information On Balance Sheet Items And Their Collateral In Offsets As Well As Loan And Other Credit - Related Commitments (Detail)<br>$ in Thousands | 12 Months Ended<br>Dec. 31, 2021<br>ARS ($) |
|---|---|
| Carrying amount [member] | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | |
| Advances | $ 53,152,720 |
| Mortgage Loans | 18,419,566 |
| Pledge Loans | 16,220,243 |
| Personal Loans | 65,896,440 |
| Credit Card Loans | 367,957,854 |
| Financial Leases | 1,114,408 |
| Documents | 194,471,663 |
| Pre-financing export loans | 17,181,120 |
| Others | 387,467,604 |
| Total as of December 31, 2021 | 1,121,881,618 |
| Loss allowance [member] | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | |
| Advances | (269,126) |
| Mortgage Loans | (5,814,164) |
| Pledge Loans | (29,447) |
| Personal Loans | (11,901,830) |
| Credit Card Loans | (17,344,564) |
| Financial Leases | (455) |
| Documents | (813,421) |
| Others | (11,425,973) |
| Total as of December 31, 2021 | (47,598,980) |
| Ne gross carrying amount [member] | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | |
| Advances | 52,883,594 |
| Mortgage Loans | 12,605,402 |
| Pledge Loans | 16,190,796 |
| Personal Loans | 53,994,610 |
| Credit Card Loans | 350,613,290 |
| Financial Leases | 1,113,953 |
| Documents | 193,658,242 |
| Pre-financing export loans | 17,181,120 |
| Others | 376,041,631 |
| Total as of December 31, 2021 | 1,074,282,638 |

| | |
|---|---|
| Collateral's Fair Value [member] | |
| **Disclosure of maturity analysis for derivative financial liabilities [line items]** | |
| Pledge Loans | 20,557,070 |
| Personal Loans | 0 |
| Others | 79,131,320 |
| Total as of December 31, 2021 | $ 141,846,172 |

| Capital Management and Risk Policies - Summary of Mortgage Portfolio LTV Distribution (Detail)<br>$ in Thousands | 12 Months Ended<br>Dec. 31, 2021<br>ARS ($) |
|---|---|
| **Disclosure of mortgage portfolio loan to value distribution [line items]** | |
| Exposure | $ 45,045 |
| Lower than 50% [member] | |
| **Disclosure of mortgage portfolio loan to value distribution [line items]** | |
| Mortgages Portfolio -LTV Distribution | Lower than 50% |
| Exposure | $ 614 |
| 50 to 60% [member] | |
| **Disclosure of mortgage portfolio loan to value distribution [line items]** | |
| Mortgages Portfolio -LTV Distribution | 50 to 60% |
| Exposure | $ 152 |
| 60 to 70% [member] | |
| **Disclosure of mortgage portfolio loan to value distribution [line items]** | |
| Mortgages Portfolio -LTV Distribution | 60 to 70% |
| Exposure | $ 377 |
| 70 to 80% [member] | |
| **Disclosure of mortgage portfolio loan to value distribution [line items]** | |
| Mortgages Portfolio -LTV Distribution | 70 to 80% |
| Exposure | $ 118 |
| 80 to 90% [member] | |
| **Disclosure of mortgage portfolio loan to value distribution [line items]** | |
| Mortgages Portfolio -LTV Distribution | 80 to 90% |
| Exposure | $ 137 |
| 90 to 100% [member] | |
| **Disclosure of mortgage portfolio loan to value distribution [line items]** | |
| Mortgages Portfolio -LTV Distribution | 90 to 100% |
| Exposure | $ 1,984 |
| Higher than100% [member] | |
| **Disclosure of mortgage portfolio loan to value distribution [line items]** | |
| Mortgages Portfolio -LTV Distribution | Higher than 100% |
| Exposure | $ 41,663 |

| Capital Management and Risk Policies - Summary of Changes in Loss Allowance Between Beginning and End of Annual Period (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | $ 35,435,411 | $ 21,583,240 | $ 20,918,952 |
| Inflation effect | (13,370,022) | (9,161,615) | (7,535,219) |
| New Financial Assets Originated or Purchased | 75,020,799 | 60,532,085 | |
| Foreign exchange and other movements | (25,463,002) | (53,624,966) | |
| Loss allowance, Ending Balance | 31,223,070 | 35,435,411 | 21,583,240 |
| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | 6,825,303 | 6,193,587 | 4,830,826 |
| Inflation effect | (2,212,666) | (2,049,186) | (2,193,274) |
| New Financial Assets Originated or Purchased | 123,644,384 | 125,185,447 | |
| Foreign exchange and other movements | 1,480,539 | (25,224,772) | |
| Loss allowance, Ending Balance | 4,228,506 | 6,825,303 | 6,193,587 |
| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | 4,814,466 | 10,711,793 | 3,555,324 |
| Inflation effect | (1,466,104) | (2,326,959) | (3,045,100) |
| New Financial Assets Originated or Purchased | 358,271,113 | 336,938,974 | |
| Foreign exchange and other movements | (85,450,018) | 85,232,200 | |
| Loss allowance, Ending Balance | 2,514,800 | 4,814,466 | 10,711,793 |
| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | 9,275,787 | 15,233,581 | 14,847,650 |
| Inflation effect | (3,564,454) | (4,622,044) | (5,580,885) |
| New Financial Assets Originated or Purchased | 96,163,214 | 72,557,972 | |
| Foreign exchange and other movements | | 466,914 | |
| Loss allowance, Ending Balance | 9,632,604 | 9,275,787 | 15,233,581 |
| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |

|  |  |  |  |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Loss Allowance, Beginning Balance | 7,478,003 | 8,322,959 | 7,275,015 |
| Inflation effect | (2,787,886) | (2,933,721) | (2,695,552) |
| New Financial Assets Originated or Purchased | 46,620,123 | 44,172,674 |  |
| Foreign exchange and other movements | (23,631,855) | (37,979,751) |  |
| Loss allowance, Ending Balance | 5,845,144 | 7,478,003 | 8,322,959 |
| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Loss Allowance, Beginning Balance | 844,073 | 725,219 | 746,808 |
| Inflation effect | (279,331) | (242,606) | (304,907) |
| New Financial Assets Originated or Purchased | 116,677,738 | 116,070,986 |  |
| Foreign exchange and other movements | 2,005,757 | (20,146,986) |  |
| Loss allowance, Ending Balance | 257,780 | 844,073 | 725,219 |
| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Loss Allowance, Beginning Balance | 2,958,029 | 1,024,895 | 1,470,854 |
| Inflation effect | (905,825) | 45,359 | (591,512) |
| New Financial Assets Originated or Purchased | 349,754,606 | 330,435,365 |  |
| Foreign exchange and other movements | (89,758,601) | 78,805,131 |  |
| Loss allowance, Ending Balance | 1,465,190 | 2,958,029 | 1,024,895 |
| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Loss Allowance, Beginning Balance | 5,596,374 | 4,157,813 | 3,851,123 |
| Inflation effect | (2,144,516) | (1,452,514) | (1,469,779) |
| New Financial Assets Originated or Purchased | 89,946,060 | 70,547,700 |  |
| Foreign exchange and other movements |  | 664,468 |  |
| Loss allowance, Ending Balance | 5,677,757 | 5,596,374 | 4,157,813 |
| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Loss Allowance, Beginning Balance | 19,060,985 | 3,855,946 | 6,483,463 |
| Inflation effect | (6,885,567) | (2,869,728) | (2,075,221) |
| New Financial Assets Originated or Purchased | 19,185,358 | 13,053,985 |  |
| Foreign exchange and other movements | (3,836,241) | (14,233,527) |  |

| | | | |
|---|---|---|---|
| Loss allowance, Ending Balance | 10,017,080 | 19,060,985 | 3,855,946 |
| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | 3,216,373 | 301,080 | 783,682 |
| Inflation effect | (1,056,263) | (270,782) | (252,319) |
| New Financial Assets Originated or Purchased | 4,522,166 | 6,902,688 | |
| Foreign exchange and other movements | (854,462) | (4,303,704) | |
| Loss allowance, Ending Balance | 1,361,307 | 3,216,373 | 301,080 |
| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | 940,522 | 454,660 | 216,433 |
| Inflation effect | (297,224) | (19,767) | (146,644) |
| New Financial Assets Originated or Purchased | 8,515,953 | 6,380,899 | |
| Foreign exchange and other movements | 4,270,859 | 437,192 | |
| Loss allowance, Ending Balance | 319,928 | 940,522 | 454,660 |
| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | 889,280 | 1,446,970 | 5,154,884 |
| Inflation effect | (356,771) | (439,541) | (1,524,158) |
| New Financial Assets Originated or Purchased | 3,945,482 | 1,597,963 | |
| Foreign exchange and other movements | | (58,333) | |
| Loss allowance, Ending Balance | 1,257,400 | 889,280 | 1,446,970 |
| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | 8,896,423 | 9,404,335 | 7,160,474 |
| Inflation effect | (3,696,569) | (3,358,166) | (2,764,446) |
| New Financial Assets Originated or Purchased | 9,215,318 | 3,305,426 | |
| Foreign exchange and other movements | 2,005,094 | (1,411,688) | |
| Loss allowance, Ending Balance | 15,360,846 | 8,896,423 | 9,404,335 |
| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Loss Allowance, Beginning Balance | 2,764,857 | 5,167,288 | 3,300,336 |

|  |  |  |  |
|---|---|---|---|
| Inflation effect | (877,072) | (1,535,798) | (1,636,048) |
| New Financial Assets Originated or Purchased | 2,444,480 | 2,211,773 |  |
| Foreign exchange and other movements | 329,244 | (774,082) |  |
| Loss allowance, Ending Balance | 2,609,419 | 2,764,857 | 5,167,288 |
| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Loss Allowance, Beginning Balance | 915,915 | 9,232,238 | 1,868,037 |
| Inflation effect | (263,055) | (2,352,551) | (2,306,944) |
| New Financial Assets Originated or Purchased | 554 | 122,710 |  |
| Foreign exchange and other movements | 37,724 | 5,989,877 |  |
| Loss allowance, Ending Balance | 729,682 | 915,915 | 9,232,238 |
| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Loss Allowance, Beginning Balance | 2,790,133 | 9,628,798 | 5,841,643 |
| Inflation effect | (1,063,167) | (2,729,989) | (2,586,948) |
| New Financial Assets Originated or Purchased | 2,271,672 | 412,309 |  |
| Foreign exchange and other movements |  | (139,221) |  |
| Loss allowance, Ending Balance | 2,697,447 | 2,790,133 | 9,628,798 |
| Movements with profit and loss impact [member] \| Retail Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| New Financial Assets Originated or Purchased | 11,679,357 | 6,398,814 | 10,335,595 |
| Changes in PDs/LGDs/EADs | (249,996) | 24,775,514 | 3,644,671 |
| Foreign exchange and other movements | 1,473,858 | (403,036) | 171,677 |
| Movements with profit and loss impact [member] \| Retail Like Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| New Financial Assets Originated or Purchased | 1,991,241 | 2,919,443 | 5,974,838 |
| Changes in PDs/LGDs/EADs | (555,995) | 1,908,201 | 2,005,429 |
| Foreign exchange and other movements | (507,674) | 2,358,286 | (957,492) |
| Movements with profit and loss impact [member] \| Wholesale Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| New Financial Assets Originated or Purchased | 936,795 | 1,149,369 | 1,902,397 |
| Changes in PDs/LGDs/EADs | 406,932 | 4,760,271 | 185,940 |

| | | | |
|---|---|---|---|
| Foreign exchange and other movements | (1,110,750) | 251,760 | 9,226,802 |
| Movements with profit and loss impact [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 7,972,866 | 5,182,719 | 10,567,899 |
| Changes in PDs/LGDs/EADs | (1,507,436) | 1,005,451 | 612,279 |
| Foreign exchange and other movements | (147,071) | | |
| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 2,115,543 | 2,092,341 | 2,568,784 |
| Changes in PDs/LGDs/EADs | 386,505 | 3,638,483 | 2,074,567 |
| Foreign exchange and other movements | (1,028,066) | (2,033,308) | 315,099 |
| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 123,983 | 723,054 | 638,257 |
| Changes in PDs/LGDs/EADs | (190,122) | (1,699,225) | 1,170,734 |
| Foreign exchange and other movements | (1,367) | 1,742,202 | (1,106,394) |
| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 754,252 | 913,669 | 1,127,597 |
| Changes in PDs/LGDs/EADs | 435,273 | 2,770,541 | (150,815) |
| Foreign exchange and other movements | (1,391,414) | 163,993 | (251,024) |
| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 3,794,799 | 4,408,653 | 630,542 |
| Changes in PDs/LGDs/EADs | (1,077,581) | 439,257 | 451,231 |
| Foreign exchange and other movements | (90,131) | | |
| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 1,201,186 | | |

| | | | |
|---|---|---|---|
| New Financial Assets Originated or Purchased | | 1,177,829 | 1,504,429 |
| Changes in PDs/LGDs/EADs | 431,115 | 16,973,151 | 1,081,985 |
| Foreign exchange and other movements | (2,657,874) | 799,390 | (318,922) |
| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 39,082 | 235,301 | 201,052 |
| Changes in PDs/LGDs/EADs | (135,997) | 2,606,638 | 75,504 |
| Foreign exchange and other movements | (545,556) | 645,777 | (31,995) |
| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 182,285 | 160,383 | 235,990 |
| Changes in PDs/LGDs/EADs | 11,066 | 623,523 | 303,422 |
| Foreign exchange and other movements | (22,218) | 112,052 | (11,664) |
| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 1,367,217 | 374,335 | 2,316,457 |
| Changes in PDs/LGDs/EADs | (135,324) | 124,204 | (885,019) |
| Foreign exchange and other movements | (18,046) | | |
| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 8,362,628 | 3,128,644 | 6,262,382 |
| Changes in PDs/LGDs/EADs | (1,067,616) | 4,163,880 | 488,119 |
| Foreign exchange and other movements | 5,159,798 | 830,882 | 175,500 |
| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 1,828,176 | 1,961,088 | 5,135,529 |
| Changes in PDs/LGDs/EADs | (229,876) | 1,000,788 | 759,191 |
| Foreign exchange and other movements | 39,249 | (29,693) | 180,897 |
| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | | |

| | | | |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 258 | 75,317 | 538,810 |
| Changes in PDs/LGDs/EADs | (39,407) | 1,366,207 | 33,333 |
| Foreign exchange and other movements | 302,882 | (24,285) | 9,489,490 |
| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| New Financial Assets Originated or Purchased | 2,810,850 | 399,731 | 7,620,900 |
| Changes in PDs/LGDs/EADs | (294,531) | 441,990 | 1,046,067 |
| Foreign exchange and other movements | (38,894) | | |
| Other movements with no profit and loss impact [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (3,745,538) | (7,757,506) | (5,952,436) |
| Other movements with no profit and loss impact [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (1,311,703) | (4,505,028) | (3,466,740) |
| Other movements with no profit and loss impact [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (1,066,539) | (9,731,768) | (1,113,570) |
| Other movements with no profit and loss impact [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (2,397,088) | (7,523,920) | (5,213,362) |
| Other movements with no profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (583,205) | (1,563,201) | (981,403) |
| Other movements with no profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | | |

| | | | |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (304,444) | (363,172) | (402,595) |
| Other movements with no profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (503,575) | (1,877,328) | (650,042) |
| Other movements with no profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (575,860) | (2,054,074) | (397,922) |
| Other movements with no profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (826,141) | (1,080,839) | (2,367,250) |
| Other movements with no profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (151,176) | (407,817) | (450,040) |
| Other movements with no profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (67,659) | (447,651) | (156,092) |
| Other movements with no profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (260,309) | (249,571) | (928,832) |
| Other movements with no profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (2,336,192) | (5,113,466) | (2,603,783) |

| | | | |
|---|---|---|---|
| Other movements with no profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (856,083) | (3,734,039) | (2,614,105) |
| Other movements with no profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (495,305) | (7,406,789) | (307,436) |
| Other movements with no profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Write-offs and other movements | (1,560,919) | (5,220,275) | (3,886,608) |
| Transfer from stage 1 to stage 2 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 12,502,238 | 21,022,961 | |
| Transfer from stage 1 to stage 2 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 5,960,505 | 4,967,139 | |
| Transfer from stage 1 to stage 2 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 5,519,947 | 10,442,927 | |
| Transfer from stage 1 to stage 2 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 1,674,473 | 1,698,774 | |
| Transfer from stage 1 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | | |

|  |  |  |  |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (12,502,238) | (21,022,961) |  |
| Transfer from stage 1 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (5,960,505) | (4,967,139) |  |
| Transfer from stage 1 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (5,519,947) | (10,442,927) |  |
| Transfer from stage 1 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (1,674,473) | (1,698,774) |  |
| Transfer from stage 1 to stage 2 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (513,633) | (752,418) | (1,113,052) |
| Transfer from stage 1 to stage 2 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (37,773) | (54,674) | (51,028) |
| Transfer from stage 1 to stage 2 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (21,319) | (91,161) | (58,239) |
| Transfer from stage 1 to stage 2 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] |  |  |  |

| | | | |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (84,126) | (108,936) | (104,906) |
| Transfer from stage 1 to stage 2 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 513,633 | 752,418 | 1,113,052 |
| Transfer from stage 1 to stage 2 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 37,773 | 54,674 | 51,028 |
| Transfer from stage 1 to stage 2 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 21,319 | 91,161 | 58,239 |
| Transfer from stage 1 to stage 2 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 84,126 | 108,936 | 104,906 |
| Transfer from stage 1 to stage 3 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 3,676,093 | 2,335,106 | |
| Transfer from stage 1 to stage 3 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 308,818 | 199,284 | |
| Transfer from stage 1 to stage 3 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |

| | | | |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 1,950,674 | 2,078,462 | |
| Transfer from stage 1 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (3,676,093) | (2,335,106) | |
| Transfer from stage 1 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (308,818) | (199,284) | |
| Transfer from stage 1 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (1,950,674) | (2,078,462) | |
| Transfer from stage 1 to stage 3 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (184,412) | (178,419) | (114,897) |
| Transfer from stage 1 to stage 3 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (11,610) | (5,135) | (2,951) |
| Transfer from stage 1 to stage 3 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | (20) | (119) |
| Transfer from stage 1 to stage 3 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |

| | | | |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (134,853) | (219,966) | (220,440) |
| Transfer from stage 1 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 184,412 | 178,419 | 114,897 |
| Transfer from stage 1 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 11,610 | 5,135 | 2,951 |
| Transfer from stage 1 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | 20 | 119 |
| Transfer from stage 1 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 134,853 | 219,966 | 220,440 |
| Transfer from stage 2 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (12,336,328) | (14,304,405) | |
| Transfer from stage 2 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (2,993,818) | (2,562,142) | |
| Transfer from stage 2 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | | |

| | | |
|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfer from Stage 1 to Stage 2 | (1,156,736) | (712,206) |
| Transfer from stage 2 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfer from Stage 1 to Stage 2 | (1,237,876) | |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfer from Stage 1 to Stage 2 | 12,336,328 | 14,304,405 |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfer from Stage 1 to Stage 2 | 2,993,818 | 2,562,142 |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfer from Stage 1 to Stage 2 | 1,156,736 | 712,206 |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfer from Stage 1 to Stage 2 | 1,237,876 | 762,744 |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfer from Stage 1 to Stage 2 | | (762,744) |
| Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |

|  |  |  |  |
|---|---|---|---|
| Transfer from Stage 1 to Stage 2<br>Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | 720,872 | 584,921 | 950,844 |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2<br>Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | 45,554 | 44,319 | 34,880 |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2<br>Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | 139,769 | 8,081 | 128,191 |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2<br>Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | 222,556 |  | 1,398,405 |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2<br>Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | (720,872) | (584,921) | (950,844) |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2<br>Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | (45,554) | (44,319) | (34,880) |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2<br>Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | (139,769) | (8,081) | (128,191) |

| | | | |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (222,556) | (233,987) | (1,398,405) |
| Transfer from stage 2 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | 233,987 | |
| Transfer from stage 2 to stage 3 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | (1,311,802) | |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 5,139,767 | 2,280,699 | |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 431,463 | 166,596 | |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 438,059 | 199,577 | |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 353,778 | 1,311,802 | |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |

| | | | |
|---|---|---|---|
| Transfer from Stage 1 to Stage 2 | (5,139,767) | (2,280,699) | |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (431,463) | (166,596) | |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (438,059) | (199,577) | |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (353,778) | | |
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | 262,561 | |
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (562,323) | (507,260) | (685,964) |
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (44,351) | (13,277) | (60,098) |
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (308,394) | (25,758) | (2,110) |

| | | | |
|---|---|---|---|
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (100,874) | (262,561) | (1,398,549) |
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 562,323 | 507,260 | 685,964 |
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 44,351 | 13,277 | 60,098 |
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 308,394 | 25,758 | 2,110 |
| Transfer from stage 2 to stage 3 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 100,874 | | 1,398,549 |
| Transfer from stage 3 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (331,193) | (437,882) | |
| Transfer from stage 3 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (98,929) | (48,309) | |

| | | | |
|---|---|---|---|
| Transfer from stage 3 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (250,779) | (277,277) | |
| Transfer from stage 3 to stage 1 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 331,193 | 437,882 | |
| Transfer from stage 3 to stage 1 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 98,929 | 48,309 | |
| Transfer from stage 3 to stage 1 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 250,779 | 277,277 | |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | 0 | |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 68,817 | | |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | 300,366 | 43,554 |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | | |

| | | | |
|---|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | (25,909) | 2,415 |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | | 4 |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | 171,095 | 163,580 | 19,559 |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | 0 | 0 |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (241,423) | (300,366) | (43,554) |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (68,817) | 25,909 | (2,415) |
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | | (4) |

|  |  |  |  |
|---|---|---|---|
| Transfer from stage 3 to stage 1 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (171,095) | (163,580) | (19,559) |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (627,535) | (844,888) |  |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (72,125) | (215,330) |  |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | (15,798) | (34,975) |  |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | 627,535 | 844,888 |  |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | 72,125 | 215,330 |  |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] |  |  |  |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** |  |  |  |
| Transfer from Stage 1 to Stage 2 | 15,798 | 34,975 |  |
| Transfer from stage 3 to stage 2 [member] \| Movements with profit and loss impact [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] |  |  |  |

<table>
<tr><td><b>Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]</b></td><td></td><td></td><td></td></tr>
<tr><td>Transfer from Stage 1 to Stage 2</td><td>241,423</td><td></td><td></td></tr>
<tr><td>Transfer from stage 3 to stage 2 [member] | Movements with profit and loss impact [member] | Lifetime ECL [member] | Retail Portfolio [member]</td><td></td><td></td><td></td></tr>
<tr><td><b>Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]</b></td><td></td><td></td><td></td></tr>
<tr><td>Transfer from Stage 1 to Stage 2</td><td></td><td></td><td>71,218</td></tr>
<tr><td>Transfer from stage 3 to stage 2 [member] | Movements with profit and loss impact [member] | Lifetime ECL [member] | Stage 2 [member] | Retail Portfolio [member]</td><td></td><td></td><td></td></tr>
<tr><td><b>Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]</b></td><td></td><td></td><td></td></tr>
<tr><td>Transfer from Stage 1 to Stage 2</td><td>462,938</td><td>544,999</td><td></td></tr>
<tr><td>Transfer from stage 3 to stage 2 [member] | Movements with profit and loss impact [member] | Lifetime ECL [member] | Stage 2 [member] | Retail Like Portfolio [member]</td><td></td><td></td><td></td></tr>
<tr><td><b>Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]</b></td><td></td><td></td><td></td></tr>
<tr><td>Transfer from Stage 1 to Stage 2</td><td>46,976</td><td>109,098</td><td>19,146</td></tr>
<tr><td>Transfer from stage 3 to stage 2 [member] | Movements with profit and loss impact [member] | Lifetime ECL [member] | Stage 2 [member] | Wholesale Portfolio [member]</td><td></td><td></td><td></td></tr>
<tr><td><b>Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]</b></td><td></td><td></td><td></td></tr>
<tr><td>Transfer from Stage 1 to Stage 2</td><td></td><td></td><td>85,277</td></tr>
<tr><td>Transfer from stage 3 to stage 2 [member] | Movements with profit and loss impact [member] | Lifetime ECL [member] | Stage 2 [member] | Naranja [member]</td><td></td><td></td><td></td></tr>
<tr><td><b>Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]</b></td><td></td><td></td><td></td></tr>
<tr><td>Transfer from Stage 1 to Stage 2</td><td>10,657</td><td>20,495</td><td>5,686</td></tr>
<tr><td>Transfer from stage 3 to stage 2 [member] | Movements with profit and loss impact [member] | Lifetime ECL [member] | Stage 3 [member] | Retail Portfolio [member]</td><td></td><td></td><td></td></tr>
<tr><td><b>Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]</b></td><td></td><td></td><td></td></tr>
<tr><td>Transfer from Stage 1 to Stage 2</td><td>(462,938)</td><td>(544,999)</td><td>(71,218)</td></tr>
</table>

| | | | |
|---|---|---|---|
| Transfer from stage 3 to stage 2 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | (46,976) | (109,098) | (19,146) |
| Transfer from stage 3 to stage 2 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | | | (85,277) |
| Transfer from stage 3 to stage 2 [member] \| Movements with profit and loss impact [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | | |
| Transfer from Stage 1 to Stage 2 | $ (10,657) | $ (20,495) | $ (5,686) |

| Capital Management and Risk Policies - Schedule of Changes in Gross Carrying Amount of Specific Segment Portfolio (Detail) - ARS ($) $ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | $ 263,197,863 | $ 164,659,573 |
| Financial assets derecognized during the period other than write-offs | (27,038,301) | (29,152,127) |
| New financial assets originated or purchased | 75,020,799 | 60,532,085 |
| FX and other movements | 25,463,002 | 53,624,966 |
| Inflation Effect | (90,002,426) | 13,533,366 |
| Gross carrying amount, Ending Balance | 246,640,937 | 263,197,863 |
| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 182,813,319 | 88,000,792 |
| Financial assets derecognized during the period other than write-offs | (67,911,978) | (32,236,544) |
| New financial assets originated or purchased | 123,644,384 | 125,185,447 |
| FX and other movements | (1,480,539) | 25,224,772 |
| Inflation Effect | (61,698,080) | (23,361,148) |
| Gross carrying amount, Ending Balance | 175,367,106 | 182,813,319 |
| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 419,763,889 | 446,023,025 |
| Financial assets derecognized during the period other than write-offs | (129,828,498) | (159,562,317) |
| New financial assets originated or purchased | 358,271,113 | 336,938,974 |
| FX and other movements | 85,450,018 | (85,232,200) |
| Inflation Effect | (218,879,456) | (118,403,593) |
| Gross carrying amount, Ending Balance | 514,777,066 | 419,763,889 |
| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 141,958,851 | 114,372,420 |
| Financial assets derecognized during the period other than write-offs | (5,115,542) | (14,266,680) |
| New financial assets originated or purchased | 96,163,214 | 72,557,972 |
| FX and other movements | | (466,914) |
| Inflation Effect | (47,910,014) | (30,237,947) |
| Gross carrying amount, Ending Balance | 185,096,509 | 141,958,851 |
| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | |

| | | |
|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 176,479,180 | 164,659,573 |
| Financial assets derecognized during the period other than write-offs | (15,445,294) | (18,005,652) |
| New financial assets originated or purchased | 46,620,123 | 44,172,674 |
| FX and other movements | 23,631,855 | 37,979,751 |
| Inflation Effect | (60,735,541) | (43,711,386) |
| Gross carrying amount, Ending Balance | 167,039,513 | 176,479,180 |
| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 159,649,962 | 70,586,738 |
| Financial assets derecognized during the period other than write-offs | (62,620,001) | (25,860,454) |
| New financial assets originated or purchased | 116,677,738 | 116,070,986 |
| FX and other movements | (2,005,757) | 20,146,986 |
| Inflation Effect | (53,880,627) | (18,738,322) |
| Gross carrying amount, Ending Balance | 154,644,739 | 159,649,962 |
| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 398,096,545 | 423,539,493 |
| Financial assets derecognized during the period other than write-offs | (124,985,052) | (154,907,468) |
| New financial assets originated or purchased | 349,754,606 | 330,435,365 |
| FX and other movements | 89,758,601 | (78,805,131) |
| Inflation Effect | (211,566,895) | (112,434,993) |
| Gross carrying amount, Ending Balance | 496,694,594 | 398,096,545 |
| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 134,671,424 | 96,719,034 |
| Financial assets derecognized during the period other than write-offs | (2,209,070) | (4,243,541) |
| New financial assets originated or purchased | 89,946,060 | 70,547,700 |
| FX and other movements | | (664,468) |
| Inflation Effect | (45,450,564) | (25,499,144) |
| Gross carrying amount, Ending Balance | 174,821,358 | 134,671,424 |
| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 75,835,678 | |
| Financial assets derecognized during the period other than write-offs | (8,175,653) | (5,198,477) |
| New financial assets originated or purchased | 19,185,358 | 13,053,985 |
| FX and other movements | 3,836,241 | 14,233,527 |
| Inflation Effect | (25,593,955) | 48,463,898 |
| Gross carrying amount, Ending Balance | 60,741,347 | 75,835,678 |
| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | |

| | | |
|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 19,557,425 | 10,608,798 |
| Financial assets derecognized during the period other than write-offs | (3,941,723) | (1,895,229) |
| New financial assets originated or purchased | 4,522,166 | 6,902,688 |
| FX and other movements | 854,462 | 4,303,704 |
| Inflation Effect | (6,600,479) | (2,816,267) |
| Gross carrying amount, Ending Balance | 16,999,200 | 19,557,425 |
| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 20,465,641 | 12,462,570 |
| Financial assets derecognized during the period other than write-offs | (4,376,503) | (4,163,403) |
| New financial assets originated or purchased | 8,515,953 | 6,380,899 |
| FX and other movements | (4,270,859) | (437,192) |
| Inflation Effect | (6,906,996) | (3,308,377) |
| Gross carrying amount, Ending Balance | 17,352,388 | 20,465,641 |
| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 3,706,700 | 5,212,608 |
| Financial assets derecognized during the period other than write-offs | (655,467) | (1,422,154) |
| New financial assets originated or purchased | 3,945,482 | 1,597,963 |
| FX and other movements | | 58,333 |
| Inflation Effect | (1,250,982) | (1,399,253) |
| Gross carrying amount, Ending Balance | 5,844,350 | 3,706,700 |
| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 10,883,005 | |
| Financial assets derecognized during the period other than write-offs | (3,417,354) | (5,947,998) |
| New financial assets originated or purchased | 9,215,318 | 3,305,426 |
| FX and other movements | (2,005,094) | 1,411,688 |
| Inflation Effect | (3,672,930) | 8,780,854 |
| Gross carrying amount, Ending Balance | 18,860,077 | 10,883,005 |
| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 3,605,932 | 6,805,256 |
| Financial assets derecognized during the period other than write-offs | (1,350,254) | (4,480,861) |
| New financial assets originated or purchased | 2,444,480 | 2,211,773 |
| FX and other movements | (329,244) | 774,082 |
| Inflation Effect | (1,216,974) | (1,806,559) |
| Gross carrying amount, Ending Balance | 3,723,167 | 3,605,932 |
| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | |

| | | |
|---|---|---|
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 1,201,703 | 10,020,962 |
| Financial assets derecognized during the period other than write-offs | (466,943) | (491,446) |
| New financial assets originated or purchased | 554 | 122,710 |
| FX and other movements | (37,724) | (5,989,877) |
| Inflation Effect | (405,565) | (2,660,223) |
| Gross carrying amount, Ending Balance | 730,084 | 1,201,703 |
| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Gross carryng amount, Beginning Balance | 3,580,727 | 12,440,778 |
| Financial assets derecognized during the period other than write-offs | (2,251,005) | (8,600,985) |
| New financial assets originated or purchased | 2,271,672 | 412,309 |
| FX and other movements | | 139,221 |
| Inflation Effect | (1,208,468) | (3,339,550) |
| Gross carrying amount, Ending Balance | 4,430,801 | 3,580,727 |
| Transfer from stage 1 to stage 2 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (12,502,238) | (21,022,961) |
| Transfer from stage 1 to stage 2 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (5,960,505) | (4,967,139) |
| Transfer from stage 1 to stage 2 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (5,519,947) | (10,442,927) |
| Transfer from stage 1 to stage 2 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (1,674,473) | (1,698,774) |
| Transfer from stage 1 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 12,502,238 | 21,022,961 |
| Transfer from stage 1 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |

| | | |
|---|---|---|
| Transfers | 5,960,505 | 4,967,139 |
| Transfer from stage 1 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 5,519,947 | 10,442,927 |
| Transfer from stage 1 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 1,674,473 | 1,698,774 |
| Transfer from stage 1 to stage 3 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (3,676,093) | (2,335,106) |
| Transfer from stage 1 to stage 3 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (308,818) | (199,284) |
| Transfer from stage 1 to stage 3 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (1,950,674) | (2,078,462) |
| Transfer from stage 1 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 3,676,093 | 2,335,106 |
| Transfer from stage 1 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 308,818 | 199,284 |
| Transfer from stage 1 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 1,950,674 | 2,078,462 |
| Transfer from stage 2 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 12,336,328 | 14,304,405 |

| | | |
|---|---|---|
| Transfer from stage 2 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 2,993,818 | 2,562,142 |
| Transfer from stage 2 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 1,156,736 | 712,206 |
| Transfer from stage 2 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 1,237,876 | |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (12,336,328) | (14,304,405) |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (2,993,818) | (2,562,142) |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (1,156,736) | (712,206) |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (1,237,876) | (762,744) |
| Transfer from stage 2 to stage 1 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | | 762,744 |
| Transfer from stage 2 to stage 3 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | | 1,311,802 |

| | | |
|---|---|---|
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (5,139,767) | (2,280,699) |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (431,463) | (166,596) |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (438,059) | (199,577) |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (353,778) | (1,311,802) |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 5,139,767 | 2,280,699 |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 431,463 | 166,596 |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Wholesale Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 438,059 | 199,577 |
| Transfer from stage 2 to stage 3 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 353,778 | |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 627,535 | 844,888 |

| | | |
|---|---|---|
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 72,125 | 215,330 |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 2 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 15,798 | 34,975 |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (627,535) | (844,888) |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (72,125) | (215,330) |
| Transfer from stage 3 to stage 2 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (15,798) | (34,975) |
| Transfer from stage 3 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 331,193 | 437,882 |
| Transfer from stage 3 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 98,929 | 48,309 |
| Transfer from stage 3 to stage 1 [member] \| 12-month ECL [member] \| Stage 1 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | 250,779 | 277,277 |
| Transfer from stage 3 to stage 1 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (331,193) | (437,882) |

| | | |
|---|---|---|
| Transfer from stage 3 to stage 1 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Retail Like Portfolio [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | (98,929) | (48,309) |
| Transfer from stage 3 to stage 1 [member] \| Lifetime ECL [member] \| Stage 3 [member] \| Naranja [member] | | |
| **Disclosure of reconciliation of changes in loss allowance and explanation of changes in gross carrying amount for financial instruments [line items]** | | |
| Transfers | $ (250,779) | $ (277,277) |

| Contingencies and Commitments - Summary of Provisions for Contingencies (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended<br>Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | $ 4,381,599 | $ 5,700,004 |
| Other contingent liabilities [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | 4,305,489 | 5,597,804 |
| Legal proceedings contingent liability [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | 2,734,238 | 4,163,612 |
| Contingent liability for labor lawsuits [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | 379,442 | 405,564 |
| Contingent liability for claims and credit cards [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | 200 | 1,656 |
| Contingent liability for guarantees [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | 1,142 | 1,724 |
| Contingent liability for other contingencies [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | 927,621 | 691,933 |
| Contingent liability arising from post-employment benefit obligations [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | 262,846 | 333,315 |
| Contingent liability dollarization of Judicial deposits difference [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | 76,110 | 94,191 |
| Contingent liability for administrative, disciplinary and criminal penalties [member] | | |
| **Disclosure of other provisions [line items]** | | |
| Contingency provision | $ 0 | $ 8,009 |

| Contingencies and Commitments - Additional Information (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | | | | | | |
|---|---|---|---|---|---|---|---|
| | Dec. 31, 2019 | Dec. 31, 2018 | Dec. 31, 2017 | Dec. 31, 2016 | Dec. 31, 2015 | Dec. 31, 2014 | Dec. 31, 2021 |
| **Contingencies and Commitments [line Items]** | | | | | | | |
| Recovery of income tax paid | $ 4,403,712 | $ 3,646,382 | $ 866,842 | $ 944,338 | $ 459,319 | $ 433,815 | |
| Tarjeta Naranja S.A.[member] \| Two Thousand Fourteen And Two Thousand And Sixteen [member] | | | | | | | |
| **Contingencies and Commitments [line Items]** | | | | | | | |
| Income tax claims nominal value receivable | | | | | | | $ 580,164 |
| Tarjeta Naranja S.A.[member] \| Repetition Of Income Tax For Two Thousand And Nineteen [member] | | | | | | | |
| **Contingencies and Commitments [line Items]** | | | | | | | |
| Income tax claims nominal value receivable | | | | | | | 1,364,949 |
| Tarjeta Naranja S.A.[member] \| Two Thousand and Fifteen [member] | | | | | | | |
| **Contingencies and Commitments [line Items]** | | | | | | | |
| Income tax claims nominal value receivable | | | | | | | 149,763 |
| Tarjeta Naranja S.A.[member] \| Two Thousand And Seventeen [member] | | | | | | | |
| **Contingencies and Commitments [line Items]** | | | | | | | |
| Income tax claims nominal value receivable | | | | | | | 326,498 |
| Tarjeta Naranja S.A.[member] \| Two Thousand And Eighteen [member] | | | | | | | |
| **Contingencies and Commitments [line Items]** | | | | | | | |
| Income tax claims nominal value receivable | | | | | | | 973,843 |
| Taretja Cuyana [member] \| Two Thousand Fourteen And Two Thousand And Sixteen [member] | | | | | | | |
| **Contingencies and Commitments [line Items]** | | | | | | | |
| Income tax claims nominal value receivable | | | | | | | $ 145,478 |

| Offsetting of Financial Assets and Liabilities - Summary of Financial Instruments Subject to Offsetting, Master Netting Agreements and Similar Agreements (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure Of Derivative Financial Asset And Liabilities Offsetting Arrangements [line items]** | | |
| Financial Instrument Assets, Offsetting effects on Statement Financial Position, Gross Amount | $ 106,830 | $ 41,767 |
| Financial Instrument Assets, Offsetting effects on Statement Financial Position, Offset Amount | 0 | 0 |
| Financial Instrument Assets, Net amounts in Statement Financial Position | 106,830 | 41,767 |
| Financial Instrument Assets, Related amounts not offset, Subject to netting agreements | (99,922) | (37,865) |
| Financial Instrument Assets, Total Net Amount | 6,908 | 3,902 |
| Financial Instrument Liabilities, Offsetting effects on Statement Financial Position, Gross Amount | 127,920 | 47,536 |
| Financial Instrument Liabilities, Offsetting effects on Statement Financial Position, Offset Amount | 0 | 0 |
| Financial Instrument Liabilities, Net amounts in Statement Financial Position | 127,920 | 47,536 |
| Financial Instrument Liabilities, Related amounts not offset, Subject to netting agreements | (99,922) | (37,865) |
| Financial Instrument Liabilities, Total Net Amount | 27,998 | 9,671 |
| Derivative Assets [member] | | |
| **Disclosure Of Derivative Financial Asset And Liabilities Offsetting Arrangements [line items]** | | |
| Financial Instrument Assets, Offsetting effects on Statement Financial Position, Gross Amount | 106,830 | 41,767 |
| Financial Instrument Assets, Offsetting effects on Statement Financial Position, Offset Amount | 0 | 0 |
| Financial Instrument Assets, Net amounts in Statement Financial Position | 106,830 | 41,767 |
| Financial Instrument Assets, Related amounts not offset, Subject to netting agreements | (99,922) | (37,865) |
| Financial Instrument Assets, Total Net Amount | 6,908 | 3,902 |
| Derivative financial instruments [member] | | |
| **Disclosure Of Derivative Financial Asset And Liabilities Offsetting Arrangements [line items]** | | |
| Financial Instrument Liabilities, Offsetting effects on Statement Financial Position, Gross Amount | 127,920 | 47,536 |
| Financial Instrument Liabilities, Offsetting effects on Statement Financial Position, Offset Amount | 0 | 0 |
| Financial Instrument Liabilities, Net amounts in Statement Financial Position | 127,920 | 47,536 |

| | | |
|---|---|---|
| Financial Instrument Liabilities, Related amounts not offset, Subject to netting agreements | (99,922) | (37,865) |
| Financial Instrument Liabilities, Total Net Amount | $ 27,998 | $ 9,671 |

| Off-balance Sheet Items - Schedule of Credit Exposure (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of credit risk exposure [abstract]** | | |
| Agreed Credits | $ 54,380,064 | $ 50,012,860 |
| Documentary Export and Import Credits | 5,946,482 | 3,747,888 |
| Guarantees Granted | 11,539,426 | 19,107,614 |
| Liabilities for Foreign Trade Operations | $ 872,522 | $ 1,383,759 |

| Off-balance Sheet Items - Schedule of Fees and Commissions Related to Credit Exposure (Detail) - ARS ($) $ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of credit risk exposure [abstract]** | | |
| For Agreed Credits | $ 87,366 | $ 29,332 |
| For Documentary Export and Import Credits | 79,211 | 157,877 |
| For Guarantees Granted | $ 33,839 | $ 108,784 |

| Off-balance Sheet Items - Schedule of Counter-guarantees, Classified by Type (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of credit risk exposure [abstract]** | | |
| Other Preferred Guarantees Received | $ 16,764 | $ 99,452 |
| Other Guarantees Received | $ 533,240 | $ 430,557 |

| Off-balance Sheet Items - Schedule of Credit Risk by Probability of Default (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of credit risk exposure [abstract]** | | |
| Values to be Debited | $ 9,333,650 | $ 10,567,975 |
| Values to be Credited | 10,577,694 | 15,877,301 |
| Values for Collection | $ 143,871,686 | $ 128,598,377 |

| Off-balance Sheet Items - Schedule of Amounts of Trust Funds and Securities Held in Custody (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of credit risk exposure [abstract]** | | |
| Trust Funds | $ 9,955,990 | $ 13,253,439 |
| Securities Held in Escrow | $ 1,803,674,978 | $ 1,214,072,600 |

| Non-controlling Interest - Summary of Non-controlling Equity Investment Percentages and Votes (Detail) - Galicia Broker Asesores de Seguros S.A. [member] | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of noncontrolling interests [line items]** | | |
| Place of Business | CABA -Argentina | |
| Percentage of equity investments | 0.01% | 0.01% |

| Non-controlling Interest - Summary of Movements in Group's Significant Non-Controlling Interests (Detail) - ARS ($) $ in Thousands | 12 Months Ended | | |
|---|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | $ 5 | $ 5,944,933 | $ 5,445,177 |
| Purchases/Sales | 0 | (6,242,680) | 271,671 |
| Cash Dividends | 0 | (217,120) | |
| Share of Profit (loss) for the Year | 0 | 514,872 | 228,085 |
| Ending balance | 5 | 5 | 5,944,933 |
| Cobranzas Regionales S.A. [member] | | | |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | 0 | (40,205) | 36,719 |
| Purchases/Sales | | 40,205 | |
| Share of Profit (loss) for the Year | | 0 | (76,924) |
| Ending balance | | 0 | (40,205) |
| Galicia Broker Asesores de Seguros S.A. [member] | | | |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | 5 | 6 | 6 |
| Purchases/Sales | 0 | | |
| Cash Dividends | 0 | | |
| Share of Profit (loss) for the Year | 0 | (1) | |
| Ending balance | 5 | 5 | 6 |
| Galicia Retiro Compania de Seguros S.A. [member] | | | |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | | 6 | 6 |
| Share of Profit (loss) for the Year | | (6) | |
| Ending balance | | | 6 |
| Galicia Seguros S.A.U. [member] | | | |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | | 8 | 8 |
| Share of Profit (loss) for the Year | | (8) | |
| Ending balance | | | 8 |
| Naranja Digital Compañía Financiera S.A.U. [Member] | | | |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | 0 | (30,976) | |
| Purchases/Sales | | 30,976 | |
| Share of Profit (loss) for the Year | | | (30,976) |
| Ending balance | | 0 | (30,976) |
| Ondara S.A. [member] | | | |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | 0 | 17,180 | 19,110 |

| | | | |
|---|---|---|---|
| Purchases/Sales | | (17,180) | |
| Share of Profit (loss) for the Year | | | (1,930) |
| Ending balance | | 0 | 17,180 |
| Tarjeta Naranja S.A. [member] | | | |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | 0 | 5,192,243 | 4,711,768 |
| Purchases/Sales | | (5,192,243) | |
| Share of Profit (loss) for the Year | | | 480,475 |
| Ending balance | | 0 | 5,192,243 |
| Tarjetas Regionales S.A. [member] | | | |
| **Disclosure Of Non Controlling Interests Movement [line items]** | | | |
| Beginning balance | $ 0 | 806,671 | 677,560 |
| Purchases/Sales | | (1,104,438) | 271,671 |
| Cash Dividends | | (217,120) | |
| Share of Profit (loss) for the Year | | 514,887 | (142,560) |
| Ending balance | | $ 0 | $ 806,671 |

| Related Party Transactions - Additional Information (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of transactions between related parties abstract [abstract]** | | |
| Percentage of increase in notes of the group | 20.00% | |
| Key management personnel compensation | $ 1,609,488 | $ 1,973,926 |

| Related Party Transactions - Summary of Controlled Entity of Related Party Transactions (Detail) - Related parties [member] - EBA Holding S.A. [member] | 12 Months Ended<br>Dec. 31, 2021 |
|---|---|
| **Disclosure of related party transactions [line items]** | |
| Percentage of Voting Rights | 54.09% |
| Principal Line of Business | Financial and InvestmentOperations |
| Place of Business | Autonomous City of Buenos Aires – Argentina |
| Equity Investment | 19.07% |

| Related Party Disclosures - Compensation of Key Management Personnel (Detail) - Individual | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of transactions between related parties [line items]** | | |
| Key Management Personnel | 141 | 135 |
| Regular Directors [member] | | |
| **Disclosure of transactions between related parties [line items]** | | |
| Key Management Personnel | 80 | 79 |
| General manager [member] | | |
| **Disclosure of transactions between related parties [line items]** | | |
| Key Management Personnel | 1 | 1 |
| Area managers [member] | | |
| **Disclosure of transactions between related parties [line items]** | | |
| Key Management Personnel | 60 | 55 |

| Related Party Transactions - Summary of Total Assistance Granted by Group to Key Personnel, Syndics, Majority Shareholders, as well as all Individuals (Detail)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021<br>ARS ($)<br>RelatedParty | Dec. 31, 2020<br>ARS ($)<br>RelatedParty |
| **Disclosure of related party transactions [line items]** | | |
| Total Amount of Credit Assistance \| $ | $ 4,409,317 | $ 3,006,160 |
| Number of Addressees (quantities) \| RelatedParty | 280 | 269 |
| Average Amount of Credit Assistance \| $ | $ 15,748 | $ 11,176 |
| Maximum Assistance \| $ | $ 1,662,740 | $ 768,210 |
| Natural Persons [member] | | |
| **Disclosure of related party transactions [line items]** | | |
| Number of Addressees (quantities) \| RelatedParty | 221 | 208 |
| Legal Entities [member] | | |
| **Disclosure of related party transactions [line items]** | | |
| Number of Addressees (quantities) \| RelatedParty | 59 | 61 |

| Related Party Transactions - Summary of Amounts of Related Party Transactions (Detail) - ARS ($) $ in Thousands | 12 Months Ended<br>Dec. 31, 2021 | <br>Dec. 31, 2020 | <br>Dec. 31, 2019 |
|---|---|---|---|
| **Assets** | | | |
| Cash and Due from Banks | $ 237,426,843 | $ 264,787,060 | |
| Debt Securities at Fair Value through Profit or Loss | 235,936,898 | 234,592,823 | |
| Other Financial Assets | 23,371,926 | 15,235,484 | |
| Loans and Other Financing | 744,433,702 | 794,608,259 | |
| Other Debt Securities | 94,356,999 | 34,822,804 | |
| Total Assets | 1,678,043,055 | 1,592,855,622 | |
| **Liabilities** | | | |
| Other Financial Liabilities | 195,659,168 | 147,171,842 | |
| Financing Received from the Argentine Central Bank and other Financial Institutions | 23,710,704 | 20,880,419 | |
| Debt Securities Issued | 27,971,776 | 25,771,621 | |
| Liabilities for Insurance Contracts | 3,190,629 | 3,110,871 | |
| Other Non-financial Liabilities | 40,225,155 | 38,154,644 | |
| Total Liabilities | 1,373,573,830 | 1,317,638,103 | |
| **Income (Loss)** | | | |
| Net Income from Financial Instruments Measured at Fair Value through Profit or Loss | 95,609,835 | 104,619,587 | $ 149,660,888 |
| Income from Insurance Business | 7,349,946 | 8,137,763 | 7,272,216 |
| Other Operating Income (Expense) | (35,836,233) | (33,694,144) | (43,529,669) |
| Other Operating Expenses | 53,834,069 | 46,132,615 | 52,954,579 |
| Operating Income | 47,630,518 | 70,071,005 | 82,514,582 |
| Related parties [member] | | | |
| **Assets** | | | |
| Cash and Due from Banks | 4,290,665 | 2,101,957 | |
| Debt Securities at Fair Value through Profit or Loss | 625,105 | 1,114,405 | |
| Other Financial Assets | 0 | 2,504 | |
| Loans and Other Financing | 9,262,123 | 5,063,927 | |
| Other Debt Securities | 125,593 | 257,591 | |
| Assets for Insurance Contracts | 0 | 826 | |
| Total Assets | 14,303,486 | 8,541,210 | |
| **Liabilities** | | | |
| Deposits | 4,792,644 | 2,576,616 | |
| Other Financial Liabilities | 102,262 | 1,281,591 | |
| Financing Received from the Argentine Central Bank and other Financial Institutions | 8,628,641 | 3,250,474 | |
| Debt Securities Issued | 750,698 | 1,371,996 | |
| Liabilities for Insurance Contracts | 885 | 35 | |
| Other Non-financial Liabilities | 28,356 | 60,498 | |

| | | | |
|---|---|---|---|
| Total Liabilities | 14,303,486 | 8,541,210 | |
| **Income (Loss)** | | | |
| Net Income (Loss) from Interest | 565,684 | 341,833 | 740,021 |
| Net Fee Income (Expense) | (1,772,399) | (1,638,835) | (1,814,095) |
| Net Income from Financial Instruments Measured at Fair Value through Profit or Loss | (338,882) | (1,365) | 0 |
| Income from Insurance Business | 3,099,651 | 3,027,310 | 3,606,808 |
| Other Operating Income (Expense) | (1,584,895) | (1,801,451) | (2,379,132) |
| Administrative Expenses | 140,529 | 182,642 | 263,458 |
| Other Operating Expenses | 7,324 | 21,825 | 14,011 |
| Operating Income | $ 117,012 | $ 131,959 | $ 431,071 |

| Additional Information Required by the Argentine Central Bank - Additional Information (Detail) - ARS ($) shares in Thousands, $ in Thousands | | 12 Months Ended |
|---|---|---|
| | May 01, 2020 | Dec. 31, 2021 |
| **Disclosure of additional information [line items]** | | |
| Percentage of monthly contribution to deposit insurance fund | | 0.015% |
| Garantizar SGRs risk fund [member] | | |
| **Disclosure of additional information [line items]** | | |
| Number of years contribution made to the fund | | 2 years |
| Electrigal SA [member] | | |
| **Disclosure of additional information [line items]** | | |
| Equity investments, shares | | 1,222,406 |
| Net insurance contracts [member] | | |
| **Disclosure of additional information [line items]** | | |
| Insurance system to demand deposits and time deposits limits | $ 1,500 | |

| Additional Information Required by the Argentine Central Bank - Cash and Government Securities (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of restricted assets [line items]** | | |
| For forward purchases of repurchase transactions | $ 23,710,704 | $ 20,880,419 |
| Repurchase Transaction [Member] \| Government Securities [member] \| Currency Forward Purchases [Member] | | |
| **Disclosure of restricted assets [line items]** | | |
| For forward purchases of repurchase transactions | 323,534 | |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of restricted assets [line items]** | | |
| For transactions in ROFEX, MAE and BYMA | 11,203,763 | 5,894,832 |
| For appraisals from repo transactions | 35,948 | 0 |
| For debit / credit cards transactions | 4,613,003 | 4,558,602 |
| For attachments | 9,410 | 14,204 |
| Liquid offsetting entry required to operate as CNV agent | 86,400 | 96,633 |
| For contribution to M.A.E.' s Joint Guarantee Fund (Fondo de Garantía Mancomunada) | 1,100 | 1,660 |
| Guarantees for the Regional Economies Competitiveness Program | 129,805 | 278,856 |
| For other transactions (includes guarantees linked to rental contracts) | 24,150 | $ 29,889 |
| Banco De Galicia Y Buenos Aires S.A.U. [member] \| Repurchase Transaction [Member] \| Government Securities [member] \| Currency Forward Purchases [Member] | | |
| **Disclosure of restricted assets [line items]** | | |
| For forward purchases of repurchase transactions | $ 323,534 | |

| Additional Information Required by the Argentine Central Bank - Special Guarantees Accounts (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| Argentine Central Bank [member] | | |
| **Disclosure of restricted assets [line items]** | | |
| Escrow Accounts | $ 18,509,197 | $ 17,274,591 |

| Additional Information Required by the Argentine Central Bank - Deposits in favor of the Argentine Central Bank (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| Argentine Central Bank [member] | | |
| **Disclosure of restricted assets [line items]** | | |
| Unavailable deposits due to exchange transactions | $ 533 | $ 805 |

| Additional Information Required by the Argentine Central Bank - Contributions to Garantizar S.G.R.'s Risk Fund (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| Garantizar SGRs risk fund [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] | | |
| **Disclosure of restricted assets [line items]** | | |
| Contributions to the Fund | $ 990,000 | $ 1,494,322 |

| Additional Information Required by the Argentine Central Bank - Financial Assets as Collateral for Loans Borrowed as First Pledges (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of restricted assets [line items]** | | |
| Total Restricted Assets | $ 36,384,068 | $ 29,807,791 |
| INVIU S.A.U. [Member] | | |
| **Disclosure of restricted assets [line items]** | | |
| Liquid offsetting entry required to operate as CNV agents | 33,472 | 27,877 |
| Guarantees linked to surety bonds | 4,530 | 11,195 |
| Tarjeta Naranja S.A. [member] | | |
| **Disclosure of restricted assets [line items]** | | |
| Attachments arising from judicial cases | 99,254 | 1,469 |
| Guarantees linked to rental contracts | 8,646 | 10,681 |
| Galicia Asset Management S.A.U. [member] | | |
| **Disclosure of restricted assets [line items]** | | |
| Liquid offsetting entry required to operate as collective investment products administration agents of mutual funds, as required by CNV | 52,591 | 20,985 |
| Galicia Securities S.A.U. [member] | | |
| **Disclosure of restricted assets [line items]** | | |
| For transactions in the market | 220,009 | 72,475 |
| Liquid offsetting entry required to operate as CNV agents | 18,506 | 17,011 |
| Guarantees linked to surety bonds | $ 20,217 | $ 1,704 |

| Additional Information Required by the Argentine Central Bank - Financial Assets as Collateral for Loans Borrowed as First Pledges (Parenthetical) (Detail) | Dec. 31, 2021 shares |
|---|---|
| Fima Premium Class B Mutual Fund [Member] | |
| **Disclosure of restricted assets [line items]** | |
| Number Of Shares Held | 5,500,000 |

| Additional Information Required by the Argentine Central Bank - Additional Information 2 (Detail) - ARS ($) | | 12 Months Ended | |
|---|---|---|---|
| | Nov. 09, 2018 | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of additional information [line items]** | | | |
| Instruments held in custody | | $ 1,803,674,978,000 | $ 1,214,072,600,000 |
| Percentage of regulatory capital | | 2.50% | |
| Percentage of individual computable regulatory capital | | 1.00% | |
| Banco De Galicia Y Buenos Aires S.A.U. [member] | | | |
| **Disclosure of additional information [line items]** | | | |
| Instruments held in custody | | $ 344,574,288,000 | $ 290,434,542,000 |
| Securities held in custody in units | | 28,342,213,607 | 22,081,526,592 |
| Banco De Galicia Y Buenos Aires S.A.U. [member] \| Top of range [member] | | | |
| **Disclosure of additional information [line items]** | | | |
| Percentage of equity interest | | 12.50% | |
| Banco Galicia [member] | | | |
| **Disclosure of additional information [line items]** | | | |
| Legal reserve | | 20.00% | |
| Percentage of profit shown in income statement | | 20.00% | |
| Argentine Central Bank [member] | | | |
| **Disclosure of additional information [line items]** | | | |
| Minimum capital requirement | | 3.50% | |
| Profit loss recorded in equity | | $ 31,778,769,000 | |
| Percentage of constitution to Legal Reserve | | 5.00% | |
| Payment of a cash dividend | | $ 11,000,000,000 | |
| Eventual dividend | | $ 8,000,000,000 | |
| Percentage of accumulated income | | 20.00% | |
| Argentine Central Bank [member] \| General Manager and the Manager [Member] | | | |
| **Disclosure of additional information [line items]** | | | |
| Fines and penalties | $ 747,500 | | |
| Argentine Central Bank [member] \| One Director [Member] | | | |
| **Disclosure of additional information [line items]** | | | |
| Fines and penalties | 172,500 | | |
| Argentine Central Bank [member] \| Two Directors [Member] | | | |
| **Disclosure of additional information [line items]** | | | |
| Fines and penalties | $ 143,750 | | |
| Grupo Financiero Galicia SA [member] | | | |
| **Disclosure of additional information [line items]** | | | |
| Percentage of net income transferred | | 5.00% | |
| Legal reserve | | 20.00% | |

| | |
|---|---|
| Tarjeta Naranja S.A. [member] | |
| **Disclosure of additional information [line items]** | |
| Minimum capital requirement | 50.00% |
| Shareholders equity limit | $ 300,000,000 |
| Dividend rate | 25.00% |
| Escrow Agent [member] | |
| **Disclosure of additional information [line items]** | |
| Required shareholders equity amount | $ 92,635,000 |
| Minimum required shareholders offsetting entry | 46,317,000 |
| Galicia administradora de fondos S.A. [member] | |
| **Disclosure of additional information [line items]** | |
| Minimum equity requirement act as agent | 102,386,000 |
| Minimum required shareholders offsetting entry | 51,193,000 |
| Galicia administradora de fondos S.A. [member] \| Fima Premium Class C Shares [Member] | |
| **Disclosure of additional information [line items]** | |
| Minimum required shareholders offsetting entry | $ 52,591,000 |
| Minimum offsetting entry shares | 5,500,000 |
| Galicia Securities S.A. [member] | |
| **Disclosure of additional information [line items]** | |
| Minimum equity requirement act as agent | $ 2,500,000 |
| Required shareholders equity amount | 670,541,000 |
| Minimum required shareholders offsetting entry | $ 22,932,000 |
| Required shareholders equity shares | 470,350,000 |
| Required government securities amount | $ 18,506,000,000 |
| Required bank guarantee amount | 6,170,000 |
| Minimum required equity act as agent off setting entry | 1,250,000 |
| INVIU S.A.U. [Member] | |
| **Disclosure of additional information [line items]** | |
| Minimum equity requirement act as agent | 2,500,000 |
| Required shareholders equity amount | 500,255,000 |
| Minimum required shareholders offsetting entry | $ 22,932,000 |
| Required shareholders equity shares | 470,350,000 |
| Minimum required equity act as agent off setting entry | $ 1,250,000 |
| Offsetting entry | 24,605,000 |
| Alync And AN Integral [member] | |
| **Disclosure of additional information [line items]** | |
| Required shareholders equity amount | 45,864,000 |
| Minimum required shareholders offsetting entry | 22,932,000 |
| Treasury Bills | $ 86,400,000 |

| Additional Information Required by the Argentine Central Bank - Summary of Fiduciary Property Breakdown (Detail)<br>$ in Thousands | 12 Months Ended<br>Dec. 31, 2021<br>ARS ($) |
|---|---|
| **Disclosure of trust activities [line items]** | |
| Balances of Trust Funds | $ 9,918,222 |
| Exxon mobil [member] | |
| **Disclosure of trust activities [line items]** | |
| Date of Contract | Apr. 17, 2012 |
| Trustor | Exxon Mobil |
| Maturity Date | Apr. 19, 2023 |
| Coop. de Trab. Portuarios [Member] | |
| **Disclosure of trust activities [line items]** | |
| Date of Contract | Sep. 12, 2014 |
| Trustor | Coop. de Trab. Portuarios |
| Maturity Date | Sep. 12, 2022 |
| Fondo Fiduciario Aceitero [Member] | |
| **Disclosure of trust activities [line items]** | |
| Date of Contract | Mar. 16, 2021 |
| Trustor | Fondo Fiduciario Aceitero |
| Maturity Date | Jan. 31, 2022 |
| Trust [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] | |
| **Disclosure of trust activities [line items]** | |
| Balances of Trust Funds | $ 37,768 |
| Trust [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] \| Exxon mobil [member] | |
| **Disclosure of trust activities [line items]** | |
| Balances of Trust Funds | 21,535 |
| Trust [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] \| Coop. de Trab. Portuarios [Member] | |
| **Disclosure of trust activities [line items]** | |
| Balances of Trust Funds | 7,013 |
| Trust [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] \| Fondo Fiduciario Aceitero [Member] | |
| **Disclosure of trust activities [line items]** | |
| Balances of Trust Funds | $ 9,220 |

| Additional Information Required by the Argentine Central Bank - Summary of Financial Trust Contracts (Detail) - ARS ($)<br>$ in Thousands | 12 Months Ended | |
|---|---|---|
| | Dec. 31, 2021 | Dec. 31, 2020 |
| **Disclosure of trust activities [line items]** | | |
| Balances of Trust Funds | $ 9,918,222 | |
| GAS I [member] | | |
| **Disclosure of trust activities [line items]** | | |
| Date of Contract | Dec. 06, 2006 | |
| Trust | | GAS I |
| Maturity Date | | Dec. 31, 2022 |
| GAS II [member] | | |
| **Disclosure of trust activities [line items]** | | |
| Date of Contract | May 14, 2009 | |
| Trust | | GAS II |
| Maturity Date | | Dec. 31, 2022 |
| MILA III [member] | | |
| **Disclosure of trust activities [line items]** | | |
| Date of Contract | Jun. 08, 2011 | |
| Trust | | MILA III |
| Maturity Date | | Dec. 31, 2022 |
| MILA IV [member] | | |
| **Disclosure of trust activities [line items]** | | |
| Date of Contract | Jan. 09, 2011 | |
| Trust | | MILA IV |
| Maturity Date | | Dec. 31, 2022 |
| Financial trust contract [member] \| Financial guarantee contracts [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] \| GAS I [member] | | |
| **Disclosure of trust activities [line items]** | | |
| Balances of Trust Funds | $ 180,029 | |
| Financial trust contract [member] \| Financial guarantee contracts [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] \| GAS II [member] | | |

| | |
|---|---|
| **Disclosure of trust activities [line items]** | |
| Balances of Trust Funds | 9,715,280 |
| Financial trust contract [member] \| Financial guarantee contracts [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] \| MILA III [member] | |
| **Disclosure of trust activities [line items]** | |
| Balances of Trust Funds | 19,730 |
| Financial trust contract [member] \| Financial guarantee contracts [member] \| Banco De Galicia Y Buenos Aires S.A.U. [member] \| MILA IV [member] | |
| **Disclosure of trust activities [line items]** | |
| Balances of Trust Funds | $ 3,183 |

| Additional Information Required by the Argentine Central Bank - Summary of Balances of the Mutual Funds (Detail) - ARS ($) $ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 |
|---|---|---|
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | $ 1,803,674,978 | $ 1,214,072,600 |
| Mutual funds [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 344,574,287 | 290,434,542 |
| FIMA Acciones [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 1,265,644 | 890,944 |
| FIMA P.B. Acciones [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 1,054,541 | 955,515 |
| FIMA Renta en pesos [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 10,569,935 | 1,657,791 |
| FIMA Ahorro pesos [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 17,890,833 | 10,946,320 |
| FIMA Renta Plus [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 8,519,259 | 1,116,575 |
| FIMA Premium [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 257,119,600 | 224,439,590 |
| FIMA Ahorro Plus [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 28,931,495 | 19,179,449 |
| FIMA Capital Plus [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 13,777,224 | 25,133,197 |
| FIMA Abierto PyMES [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 1,026,906 | 1,144,949 |
| FIMA Mix I [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 3,571,848 | 3,090,322 |
| FIMA Renta Fija Internacional [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | 779,203 | 1,770,204 |

| | | |
|---|---|---|
| FIMA Acciones Latinoamericanas Dolares [member] | | |
| **Disclosure of mutual funds portfolio [line items]** | | |
| Total | $ 67,799 | $ 109,686 |

| Additional Information Required by the Argentine Central Bank - Summary of Compliance with Minimum Cash Requirements (Detail) - Dec. 31, 2021<br>€ in Thousands, $ in Thousands, $ in Thousands | ARS ($) | USD ($) | EUR (€) |
|---|---|---|---|
| Argentina, Pesos [member] | | | |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** | | | |
| Minimum cash requirements at bank | $ 135,683,682 | | |
| US Dollar [member] | | | |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** | | | |
| Minimum cash requirements at bank | | $ 1,758,879 | |
| Euro [member] | | | |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** | | | |
| Minimum cash requirements at bank \| € | | | € 29 |
| Checking Accounts at Argentine Central Bank [member] \| Argentina, Pesos [member] | | | |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** | | | |
| Minimum cash requirements at bank | 12,000,000 | | |
| Checking Accounts at Argentine Central Bank [member] \| US Dollar [member] | | | |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** | | | |
| Minimum cash requirements at bank | | 1,754,449 | |
| Checking Accounts at Argentine Central Bank [member] \| Euro [member] | | | |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** | | | |
| Minimum cash requirements at bank \| € | | | € 29 |
| Special Guarantees Accounts at Argentine Central Bank[member] \| Argentina, Pesos [member] | | | |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** | | | |
| Minimum cash requirements at bank | 18,054,014 | | |
| Special Guarantees Accounts at Argentine Central Bank[member] \| US Dollar [member] | | | |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** | | | |
| Minimum cash requirements at bank | | $ 4,430 | |

|  |  |
|---|---|
| National Treasury Bonds in Argentine Pesos computable for minimum cash [member] \| Argentina, Pesos [member] |  |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** |  |
| Minimum cash requirements at bank | 29,787,727 |
| Liquidity bills computable for minimum cash [member] \| Argentina, Pesos [member] |  |
| **Disclosure of accounts showing compliance with minimum cash requirements [line items]** |  |
| Minimum cash requirements at bank | $ 75,841,941 |

| Additional Information Required by the Argentine Central Bank - Schedule of Shareholders' Equity (Detail) - ARS ($)<br>$ in Thousands | Dec. 31, 2021 | Dec. 31, 2020 | Sep. 01, 2020 |
|---|---|---|---|
| Share Capital | $ 1,474,692 | $ 1,474,692 | $ 47,927,494 |
| Additional paid in Capital | 102,456,581 | $ 102,456,581 | |
| Argentine Central Bank [member] | | | |
| Share Capital | 1,474,692 | | |
| Additional paid in Capital | 17,281,187 | | |
| Adjustments to shareholders´ equity | 102,456,581 | | |
| Legal reserve | 1,077,884 | | |
| Distributable reserves | 155,265,604 | | |
| Non distributable reserves | (89,247) | | |
| Profit for the year | 31,778,769 | | |
| Total Shareholder's equity under the rules of the Argentine Central Bank | $ 309,245,470 | | |

| Economic Context Where the Group's Operates - Additional Information (Detail)<br>$ in Thousands | | 1 Months Ended | 3 Months Ended | | 12 Months Ended | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Dec. 31, 2021 ARS ($) | Jan. 28, 2022 ARS ($) | Dec. 31, 2021 | Mar. 31, 2021 ARS ($) | Dec. 31, 2022 ARS ($) | Dec. 31, 2021 | Dec. 31, 2020 | Mar. 31, 2022 | Jan. 01, 2022 ARS ($) |
| **Disclosure of additional information [line items]** | | | | | | | | | |
| Currency devaluation percentage | | | | | | 47.00% | | | |
| Closing foreign exchange rate | 102.75 | | 102.75 | | | 102.75 | 84.145 | | |
| Decrease in GDP growth rate during the year | | | | | | | 9.90% | | |
| Increase in GDP growth rate | | | | | | 10.30% | | | |
| Percentage of fiscal deficit on gross domestic product | | | | | | 3.50% | | | |
| Percentage of assistance to treasury financing on gross domestic product By argentine central Bank | | | 2.50% | | | 3.70% | | | |
| Sale of bonds by argentine central bank to private sector | | | | $ 48,000 | | | | | |
| Argentine central bank accumulation of fund during period | $ 3,475 | | | | | | | | |
| Sale of bonds by argentine central bank to public sector | | | | $ 1,221 | | | | | |
| Argentine central bank fund transfers from international monetary fund | $ 6,752 | | | | | | | | |
| Economic Context Operates [Member] | | | | | | | | | |
| **Disclosure of additional information [line items]** | | | | | | | | | |
| Currency devaluation percentage | | | | 7.40% | | | | | |
| Closing foreign exchange rate | | | | | | | | 110.98 | |
| International reserves | | | | | | | | | $ 2,325,000 |
| Estimated fiscal deficit | | | | | $ 1,758,600,000 | | | | |
| Percentage of fiscal deficit on gross domestic product | | | | | 2.50% | | | | |
| Percentage of Increase of tax resources | | 54.20% | | | | | | | |

| | | |
|---|---|---|
| Percentage of increase of primary expenses | 63.20% | |
| National pubic Sector primary deficit | $ 92,982,000 | |
| Percentage of assistance to treasury financing on gross domestic product By argentine central Bank | | (1.00%) |
| Threshold assistance to treasury financing on gross domestic product by argentine central bank | | $ 705,200,000 |
| Net international reserves increase during period | | $ 5,800,000 |

| Subsequent Events - Additional Information (Detail)<br>$ in Thousands | | | | | | | | | | | 1 Months Ended | 12 Months Ended | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Apr. 19, 2022 ARS ($) | Apr. 07, 2022 ARS ($) Number | Mar. 30, 2022 ARS ($) | Mar. 29, 2022 ARS ($) | Mar. 22, 2022 ARS ($) | Mar. 16, 2022 ARS ($) | Feb. 15, 2022 ARS ($) | Jan. 31, 2022 ARS ($) | Jan. 18, 2022 ARS ($) | Jan. 01, 2022 ARS ($) | Mar. 31, 2022 ARS ($) | Dec. 31, 2021 ARS ($) | Dec. 31, 2020 ARS ($) | Dec. 31, 2019 ARS ($) |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Dividends paid, ordinary shares | | | | | | | | | | | | $ 1,925,903 | $ 3,073,781 | $ 5,467,754 |
| Contributions | | | | | | | | | | | | | | $ 271,671 |
| Play Digital S A [Member] | | | | | | | | | | | | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Contributions | | | | | | | | | | | | $ 209,129 | $ 323,309 | |
| Major Dividends [member] \| Banco Galicia [member] | | | | | | | | | | | | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Dividends paid, ordinary shares | | | | | | $ 19,350 | | | | | | | | |
| Dividend Payment Terms | | | | | | payable in 12 equal, monthly and consecutive installments | | | | | | | | |
| Dividends declared | | $ 18,016,000 | | | | | | | | | | | | |
| Number of installments till the date of payment \| Number | | 4 | | | | | | | | | | | | |
| Major Dividends [member] \| Tarjetas Regionales [Member] | | | | | | | | | | | | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Dividends paid | | | | | | | | | | | $ 1,800,000 | | | |
| Major Dividends [member] \| Naranja [member] | | | | | | | | | | | | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Dividends paid | $ 4,000,000 | | | | | | | | | | | | | |
| Major Dividends [member] \| Sudamericana Holding [Member] | | | | | | | | | | | | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Dividends paid | | | | $ 376,000 | | | | | $ 295,000 | | | | | |
| Major Dividends [member] \| Galicia Asset Management [Member] | | | | | | | | | | | | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Dividends paid | | | | 1,547,000 | | | | | | | | | | |
| Major Dividends [member] \| Galicia Securities [Member] | | | | | | | | | | | | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Dividends paid | | | $ 111,000 | | | | | | | | | | | |
| Major Dividends [member] \| Galicia Warrants [Member] | | | | | | | | | | | | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | | | | | | | | | | | | |
| Dividends paid | | | | $ 112,000 | | | | | | | | | | |

| | | | |
|---|---|---|---|
| Irrevocable Contributions [Member] \| Play Digital S A [Member] | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | |
| Contributions | | | $ 170,443 |
| Irrevocable Contributions [Member] \| Tarjetas Regionales S.A. [member] \| Naranja Digital Compaa Financiera SAU [Member] | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | |
| Contributions made to unconsolidated subsidiaries by its controlling subsidiaries of investment entity | | | 100,000 |
| Irrevocable Contributions [Member] \| Tarjetas Regionales S.A. [member] \| Cobranzas Regionales S.A. [member] | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | |
| Contributions made to unconsolidated subsidiaries by its controlling subsidiaries of investment entity | | | 500,000 |
| Irrevocable Contributions [Member] \| IGAM LLC [Member] | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | |
| Contributions made by group | | | $ 700,000 |
| Debt Securities Issuance [Member] \| Global Program For Issuance Of Unsubordinated Debt Securities Class Eleven [Member] | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | |
| Face value | $ 4,487,222 | | |
| Borrowings, adjustment to interest rate basis | 1.49% | | |
| Rate | Badlar rate plus a 1.49% margin | | |
| Maturity Date | maturity date 6 months from the issuance | | |
| Debt Securities Issuance [Member] \| Tarjeta Naranja S.A.[member] | | | |
| **Disclosure of Events After Reporting Period [line items]** | | | |
| Borrowings, adjustment to interest rate basis | | 6.00% | |
| Rate | | Badlar rate plus a 6.0% margin | |
| Maturity Date | | maturity date 24 months from the | |

| | | |
|---|---|---|
| | | issuance date |
| Debt Securities Issuance [Member] \| Tarjeta Naranja S.A.[member] \| Global Program For Issuance Of Unsubordinated Debt Securities Class Fifty One [Member] | | |
| **Disclosure of Events After Reporting Period [line items]** | | |
| Face value | | $ 4,050,000 |
| Debt Securities Issuance [Member] \| Tarjeta Naranja S.A.[member] \| Global Program For Issuance Of Unsubordinated Debt Securities Class Fifty One Series One [Member] | | |
| **Disclosure of Events After Reporting Period [line items]** | | |
| Face value | | $ 2,715,058 |
| Borrowings, adjustment to interest rate basis | | 3.99% |
| Rate | | Badlar rate plus a 3.99% margin |
| Maturity Date | | maturity date 12 months from the issuance date |
| Debt Securities Issuance [Member] \| Tarjeta Naranja S.A.[member] \| Global Program For Issuance Of Unsubordinated Debt Securities Class Fifty One Series Two [Member] | | |
| **Disclosure of Events After Reporting Period [line items]** | | |
| Face value | | $ 3,284,942 |
| Debt Securities Issuance [Member] \| Tarjeta Naranja S.A.[member] \| Global Program For Issuance Of Unsubordinated Debt Securities Class Fifty Two [Member] | | |
| **Disclosure of Events After Reporting Period [line items]** | | |
| Face value | $ 7,500 | |
| Borrowings, adjustment to interest rate basis | 5.00% | |
| Maturity Date | maturity date 2 years from the issuance | |
| Debt Securities Issuance [Member] \| Tarjeta Naranja S.A.[member] \| Global Program For Issuance Of Unsubordinated Debt Securities ClassFiftyTwo Series One [Member] | | |
| **Disclosure of Events After Reporting Period [line items]** | | |

| | |
|---|---|
| Face value | $ 4,532,644 |
| Borrowings, adjustment to interest rate basis | 3.75% |
| Maturity Date | maturity of 12 months from the issuance |
| Debt Securities Issuance [Member] \| Tarjeta Naranja S.A.[member] \| Global Program For Issuance Of Unsubordinated Debt Securities Class Fifty Two Series Two [Member] | |
| **Disclosure of Events After Reporting Period [line items]** | |
| Face value | $ 4,192,612 |
| Borrowings, adjustment to interest rate basis | 5.25% |
| Maturity Date | maturity date 24 months |
| Debt Securities Issuance [Member] \| Tarjeta Naranja S.A.[member] \| Global Program For Issuance Of Unsubordinated Debt Securities Class Fifty Two Series One And Two [Member] | |
| **Disclosure of Events After Reporting Period [line items]** | |
| Rate | Badlar rate plus 3.75% and 5.25% |