

Grupo Financiero Galicia

Investor Presentation

August 2021

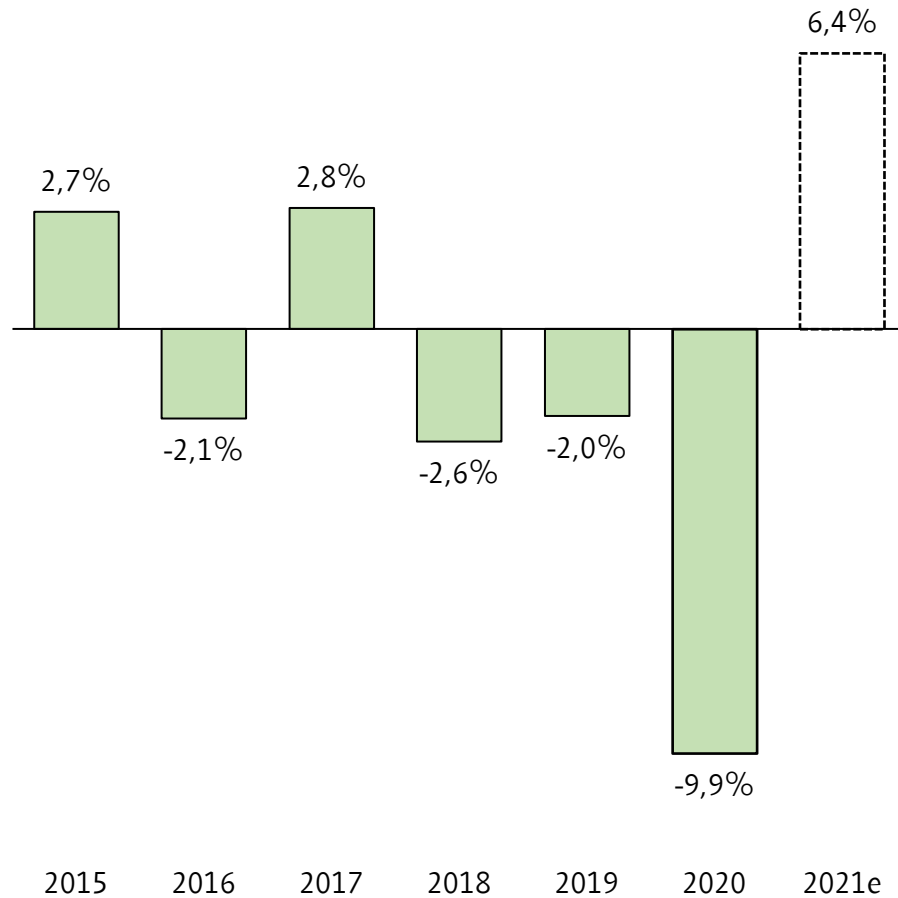
Agenda

- 1 . The Argentine Economy
- 2 . The Argentine Financial System
- 3 . Grupo Financiero Galicia
- 4 . Banco Galicia
- 5 . Naranja
- 6 . Sudamericana Holding
- 7 . Galicia Administradora de Fondos

Economic Activity

Real Gross Domestic Product

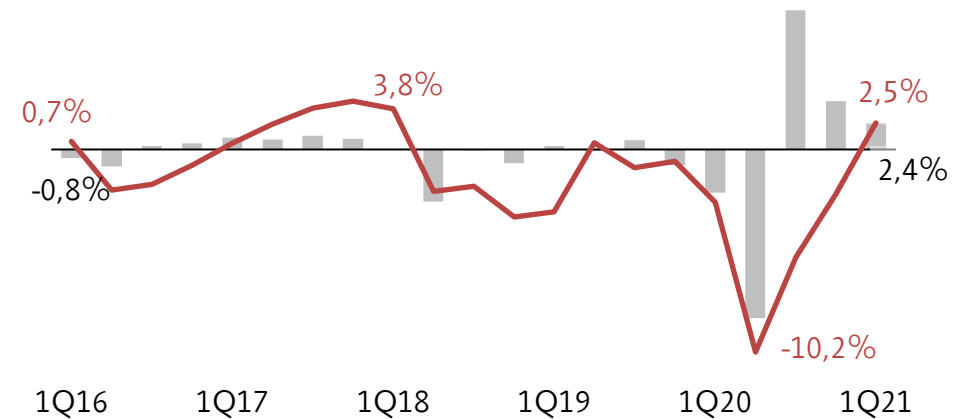
YoY % Var.



Source: INDEC and own estimations

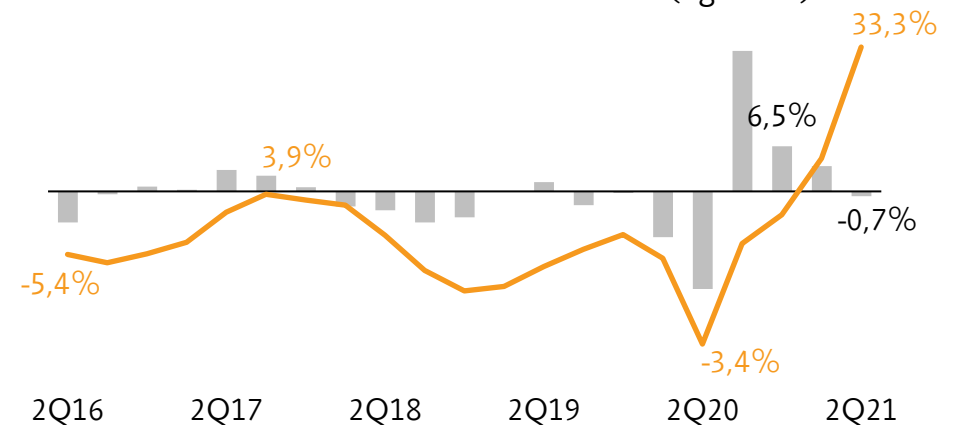
GDP quarterly evolution

■ q/q % chg. (sa) — y/y % chg. (r.h.s.)



Industrial Production quarterly evolution

■ Var. % t/t s.e. — Var. % a/a (right axis)



International Environment

Agricultural Commodity Prices

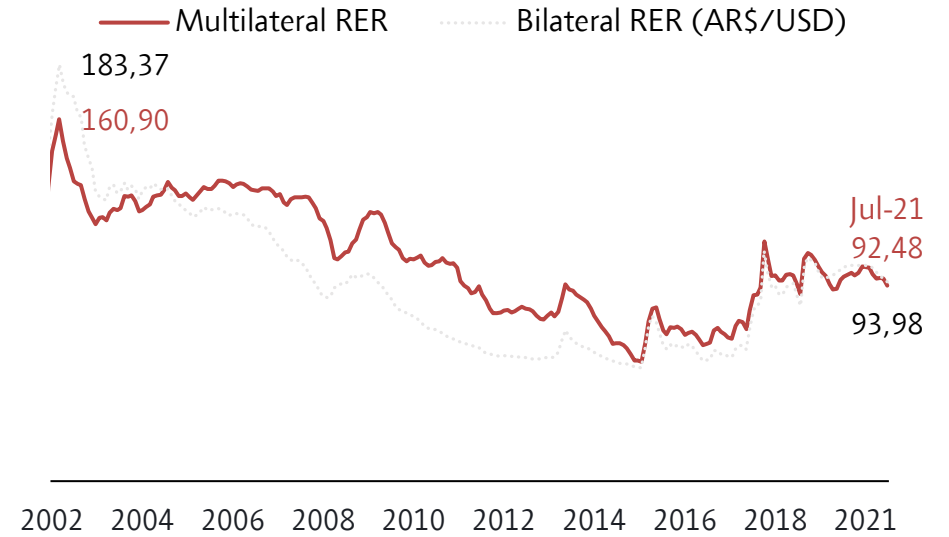


Dec'01=100.

Source: BCRA

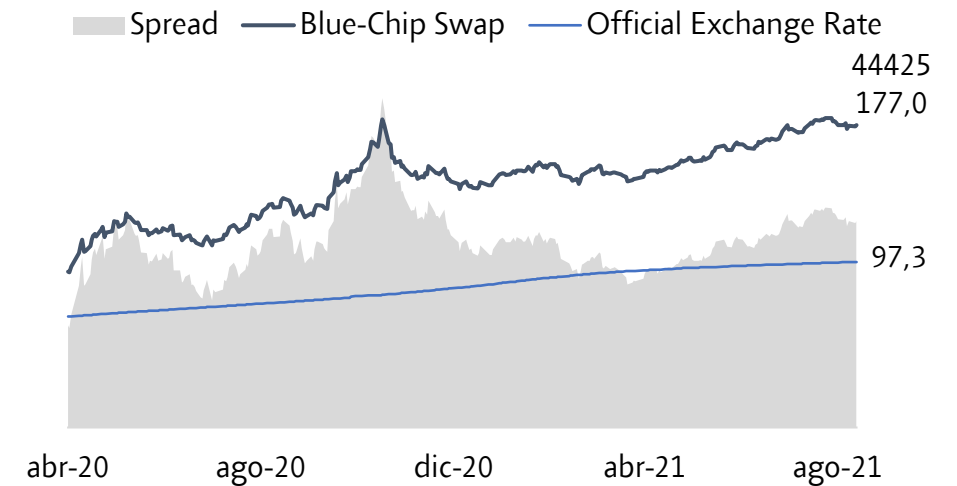
Real Exchange Rate

Index Apr-21 = 92,86 AR\$/USD



FX Official and Blue-Chip Swap

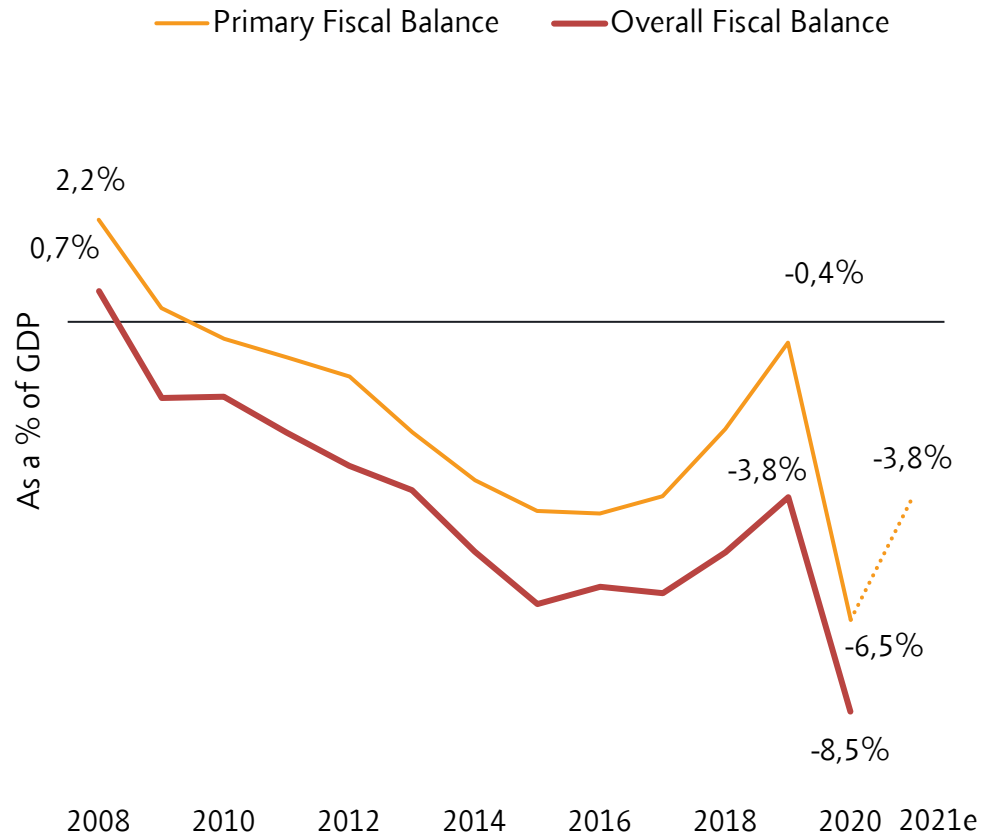
ARS/USD



Source: BCRA

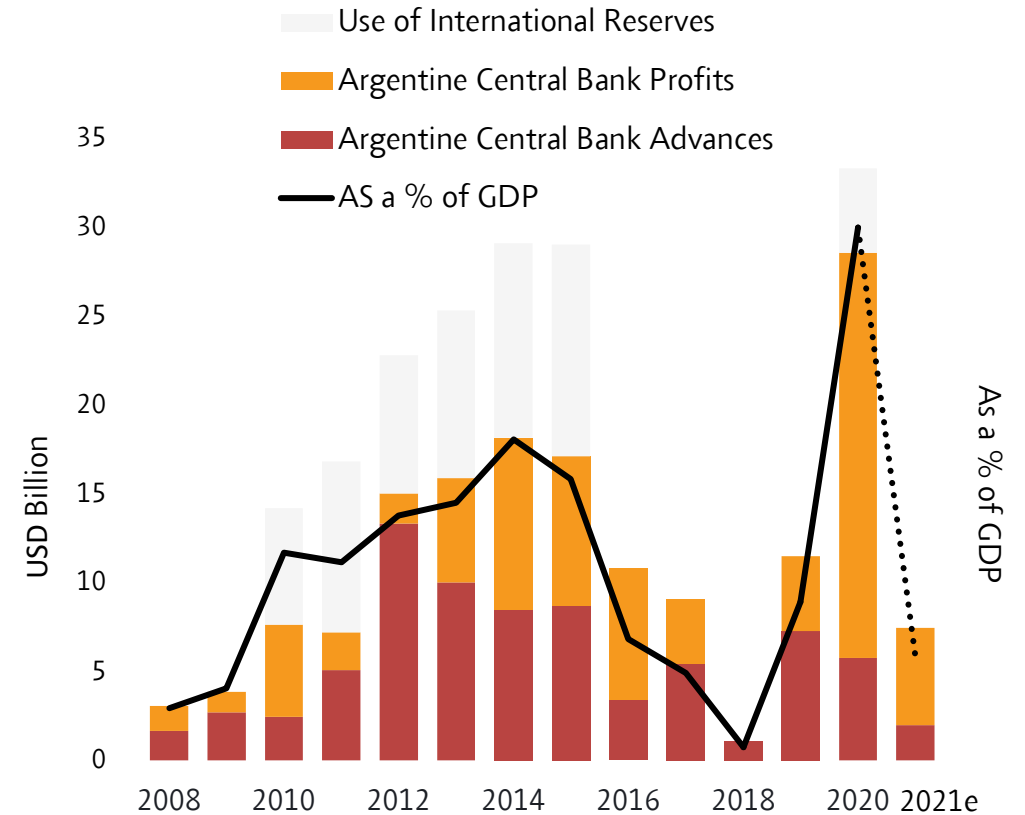
Fiscal Performance

Non Financial Public Sector's Fiscal Balance



Source: Ministry of Finance and own estimates

Argentine Central Bank Financing



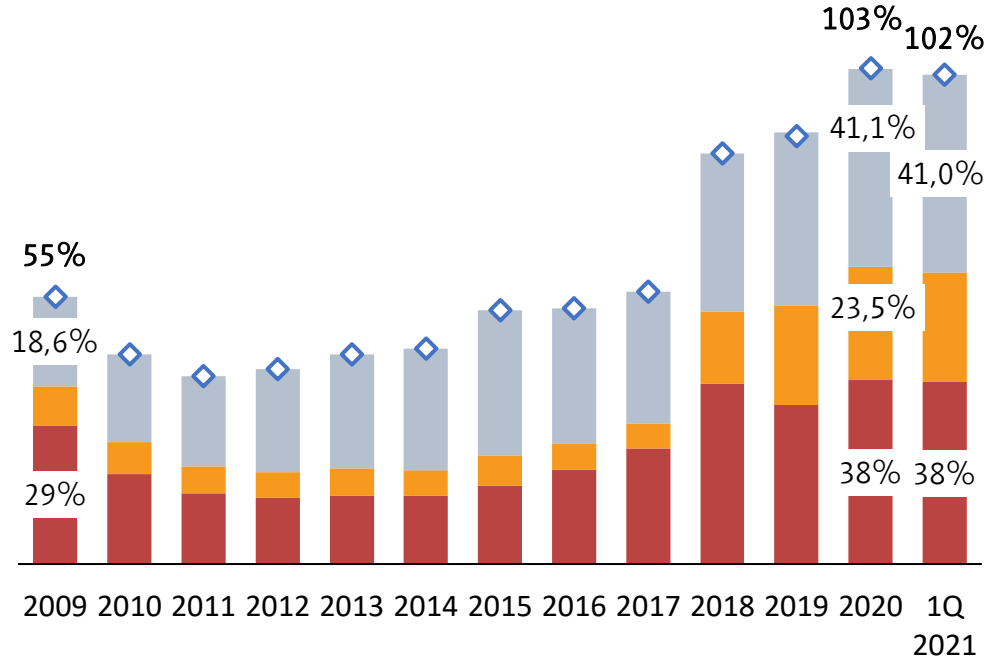
Source: BCRA and own estimates

Sovereign Debt

Argentina: Public Sector Gross Debt

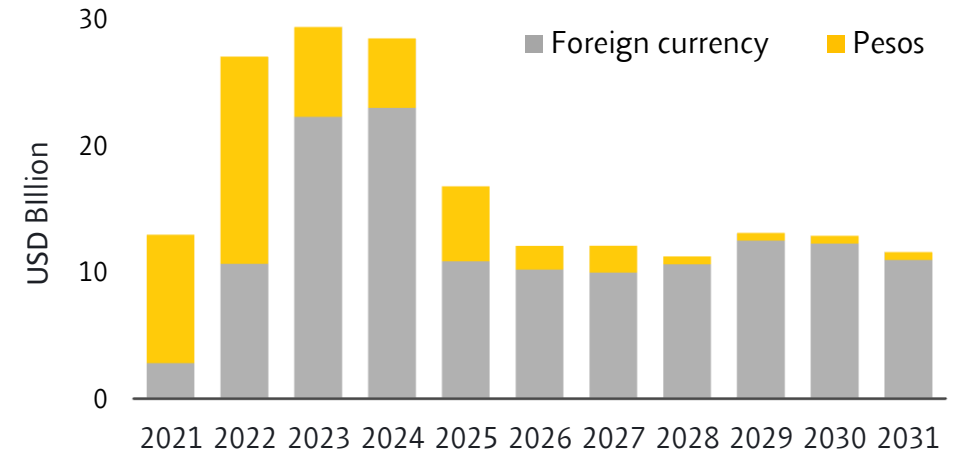
As a % of GDP

■ Private Holders ■ IFIs ■ Public Sector Debt ◆ Total Gross Debt



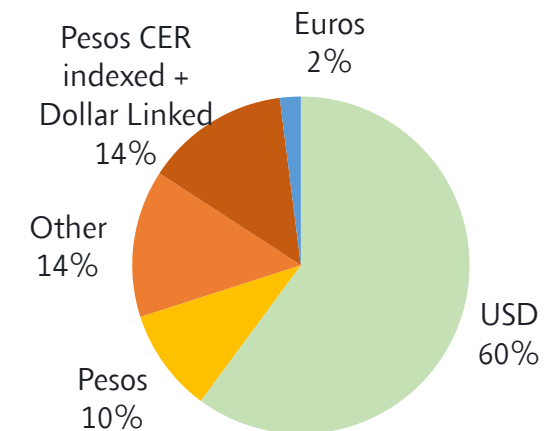
As of March 31, 2021

Projected annual debt payments*

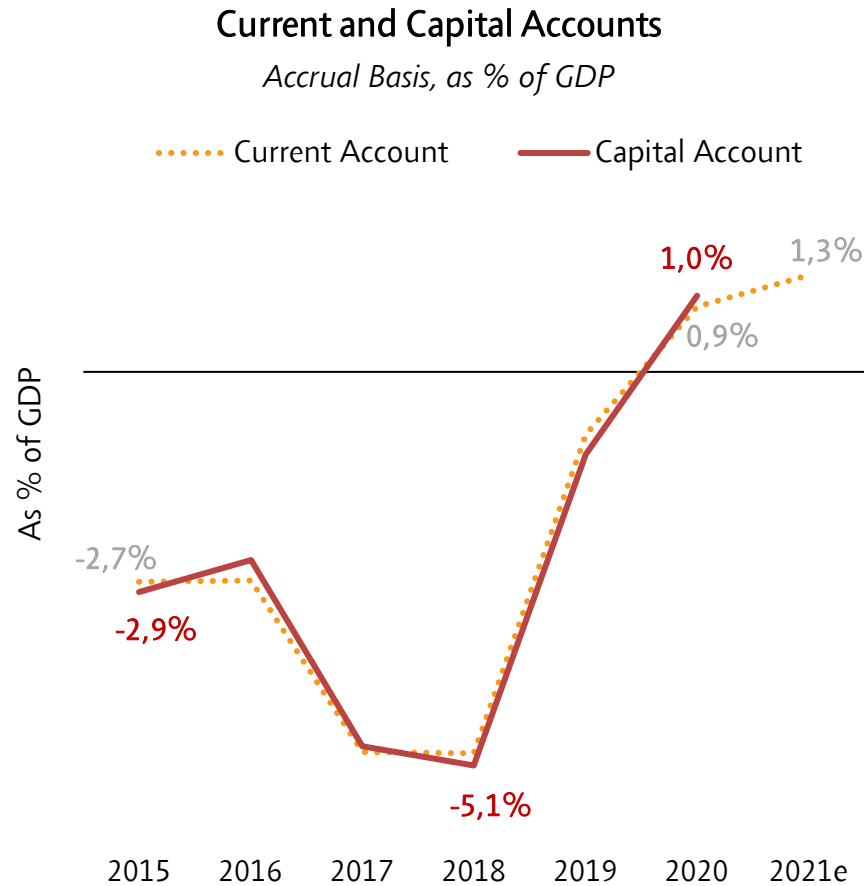


* Foreign exchange as of March 31st, 2021

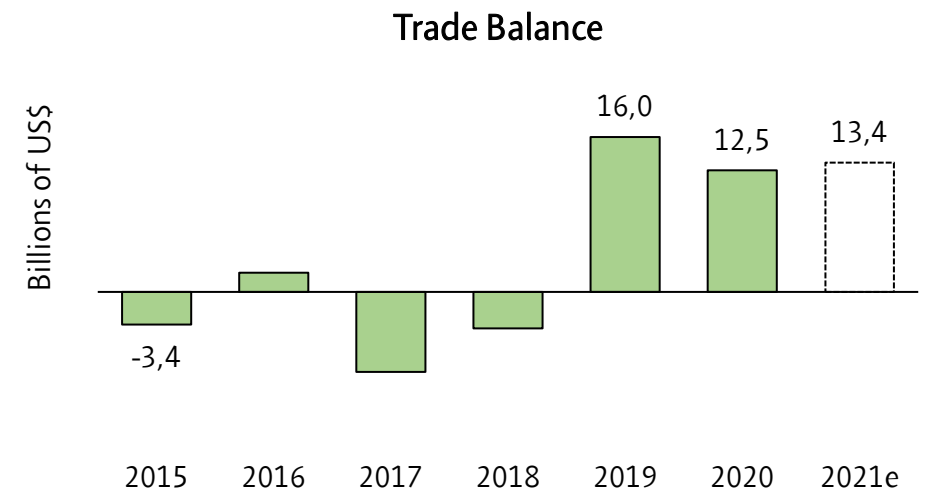
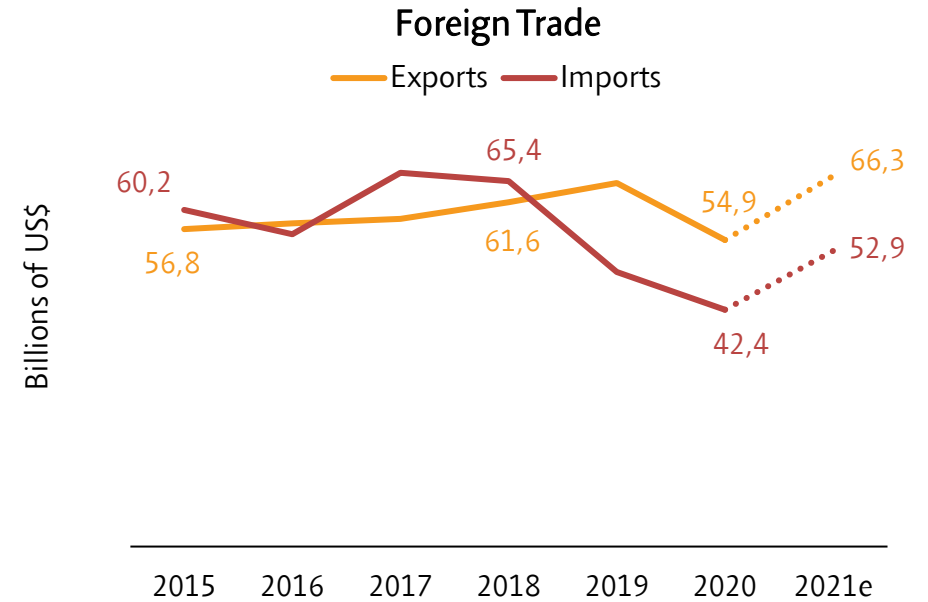
Debt by currency



External Sector Performance



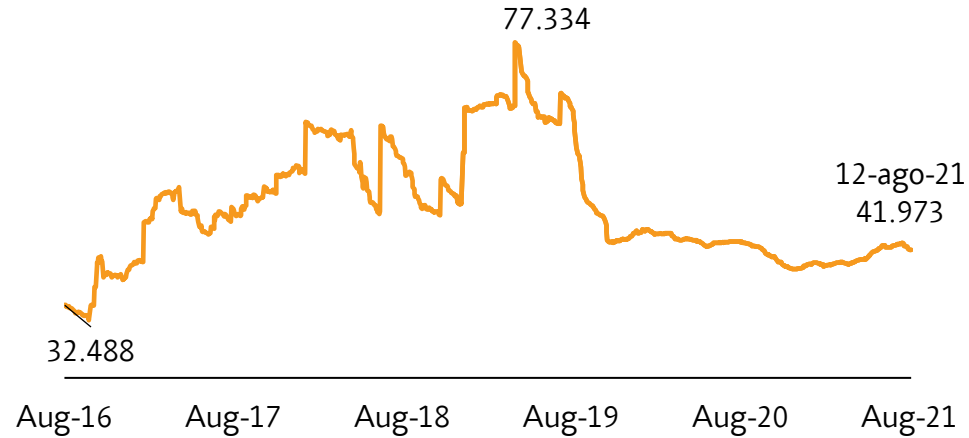
Source: INDEC and own estimates



Monetary Performance

International Reserves

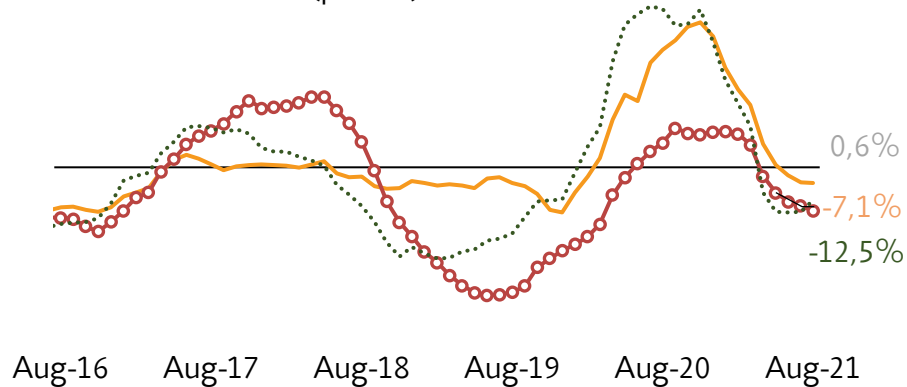
USD billion



Monetary Aggregates

Real YoY change

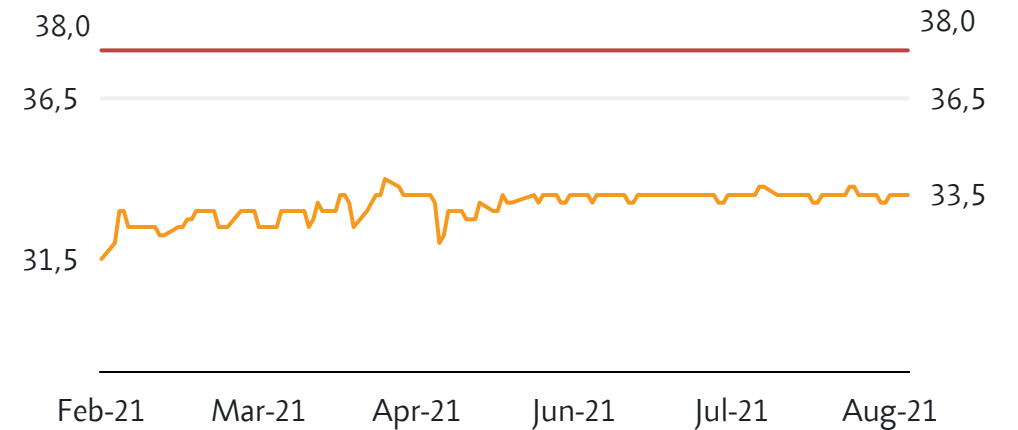
- ARS Private Deposits
- ARS Credit to the Private Sector
- ⋯ M2 (private)



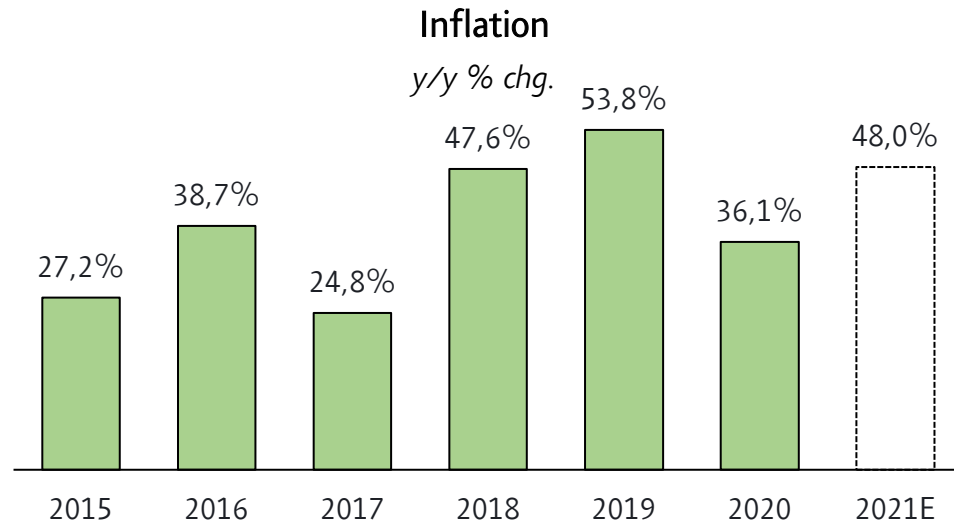
Central Bank Interest Rate Policy

ANR (%)

- Monetary Policy Rate
- Call 1d
- 7-Day Repo Rate



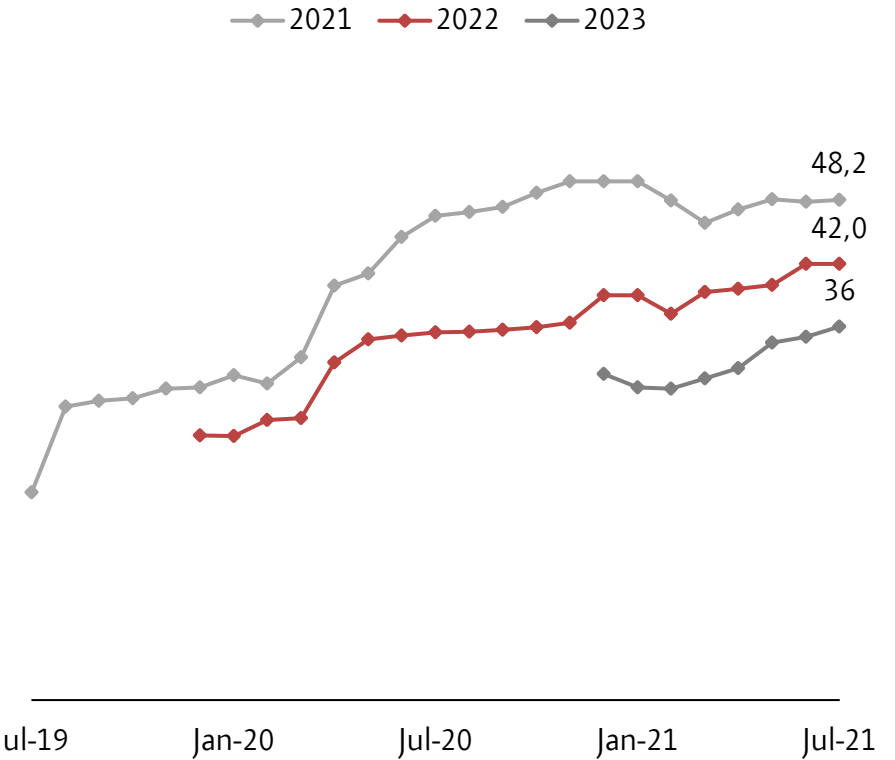
Inflation



Source: INDEC and own estimates

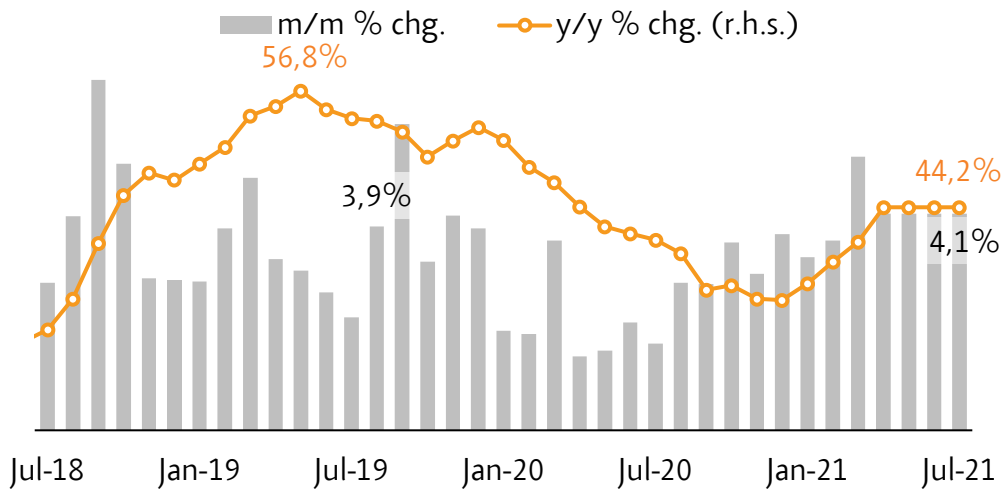
Market Expectations – Central Bank Survey

Annual Inflation



Source: BCRA and private estimates

CPI Inflation - Greater Buenos Aires



Source: INDEC

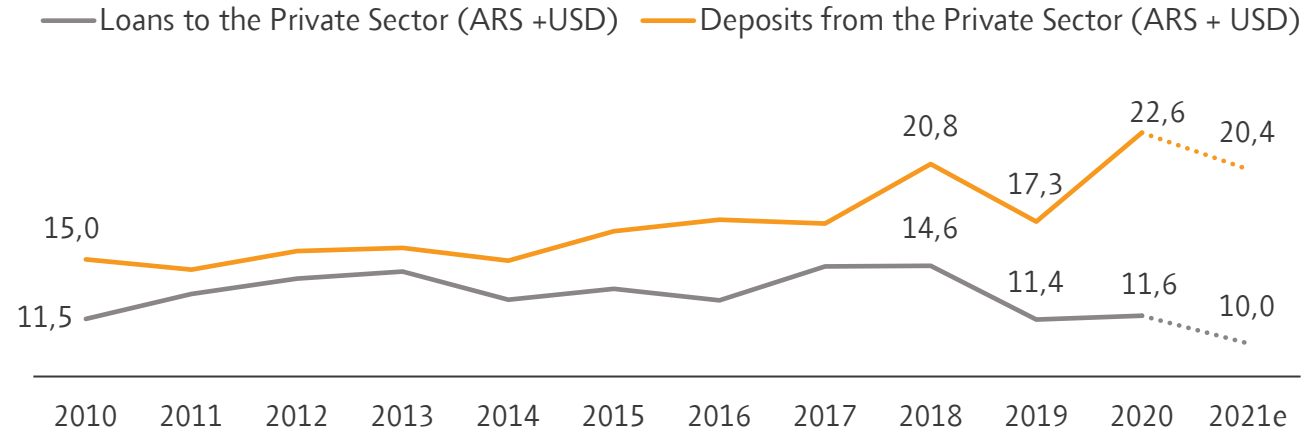
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Financial Depth

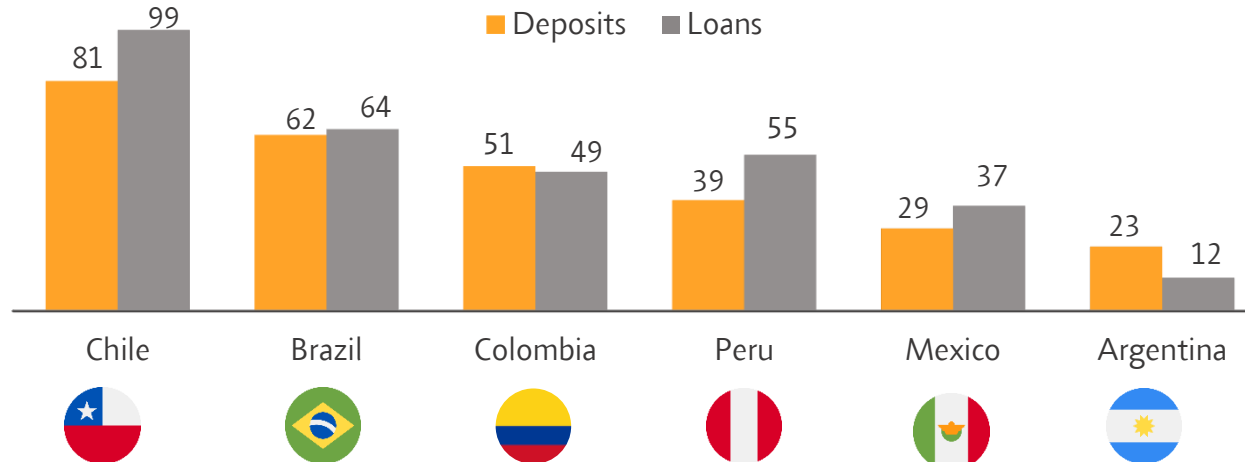
Deposits and Loans to the Private Sector

as a % of GDP

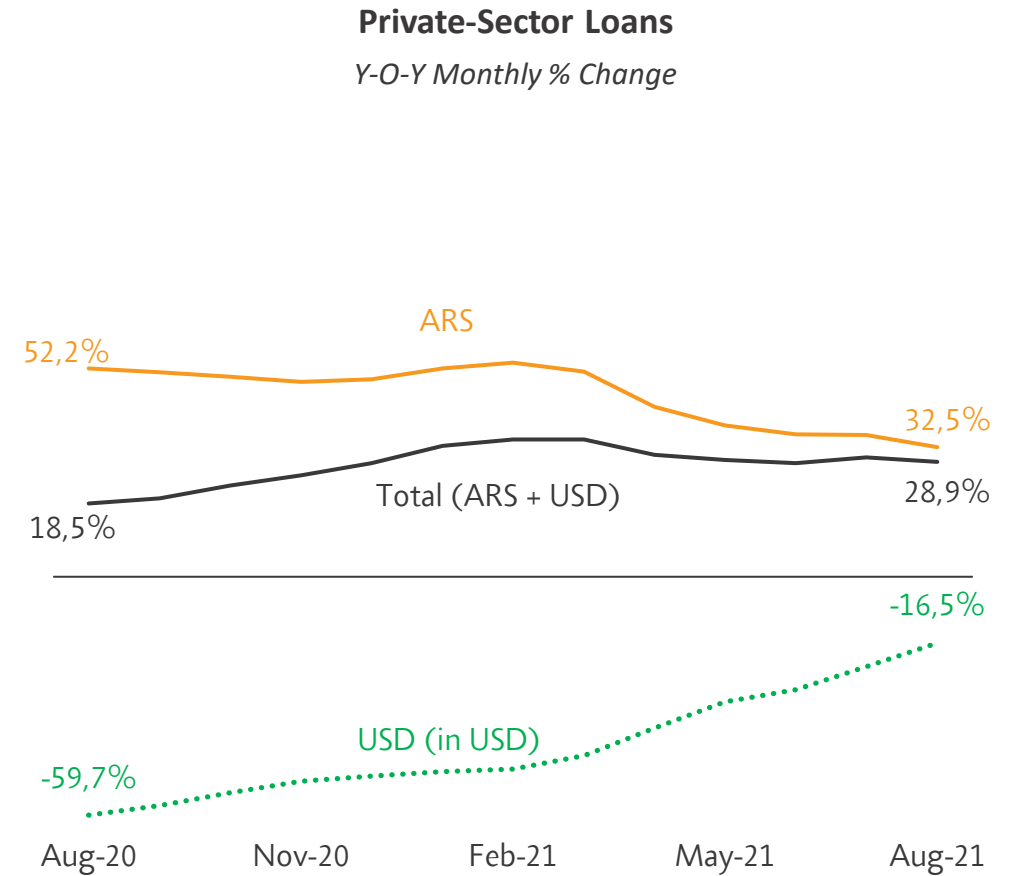
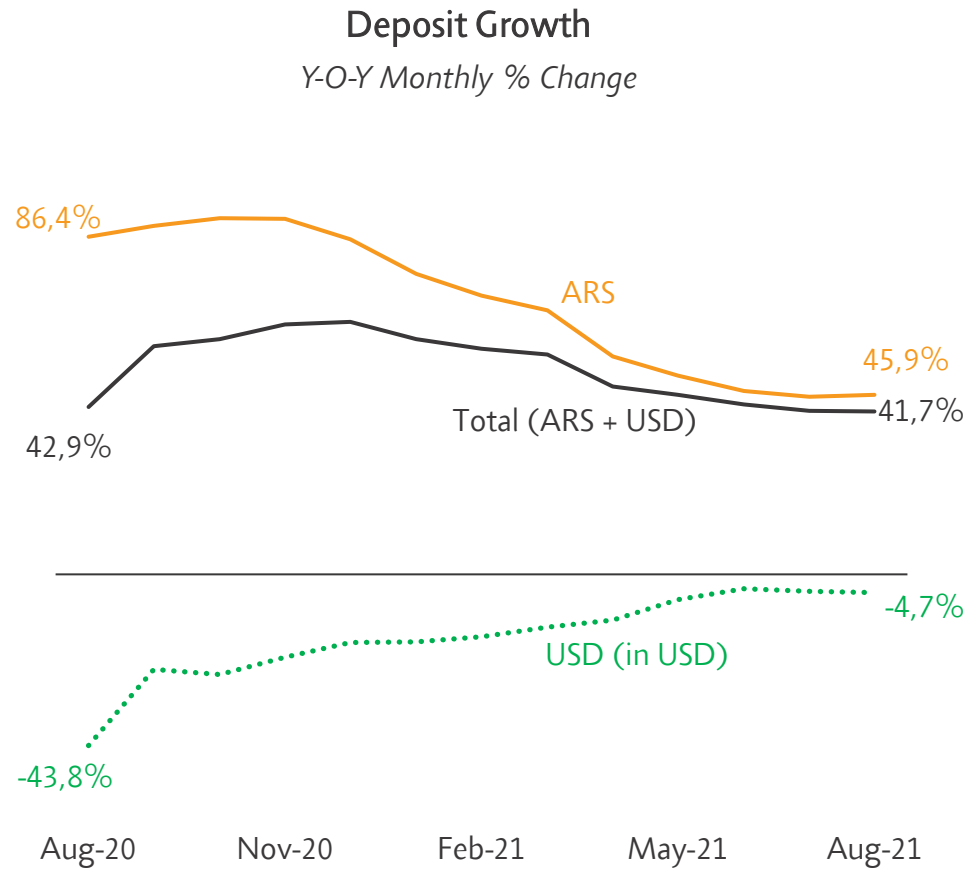


Financial Depth

as a % of GDP



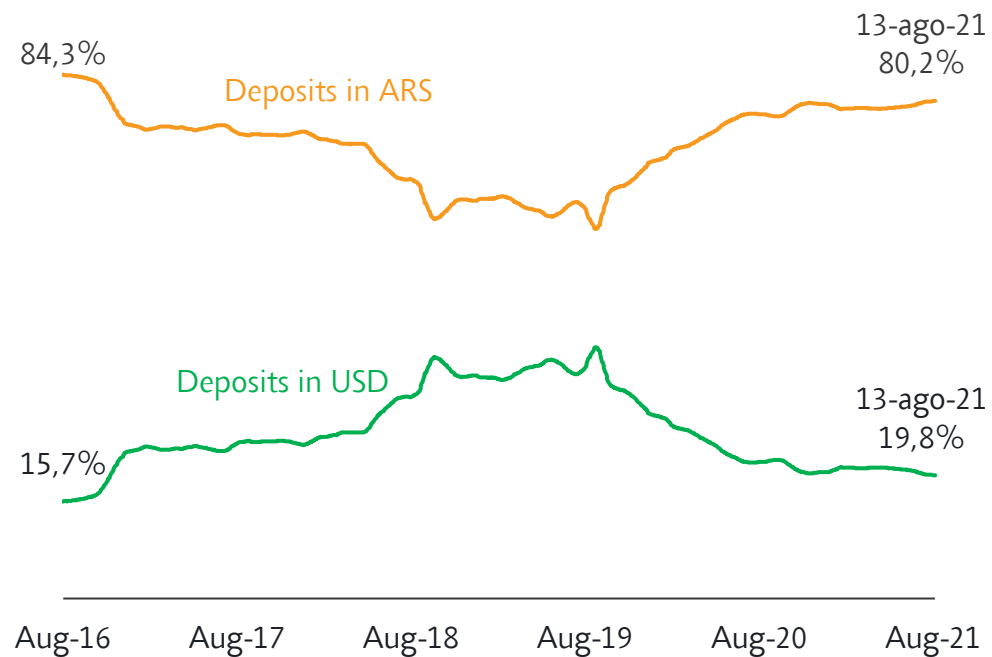
Private – Sector Loans and Deposit Growth



Breakdown of Deposits by Currency and Type

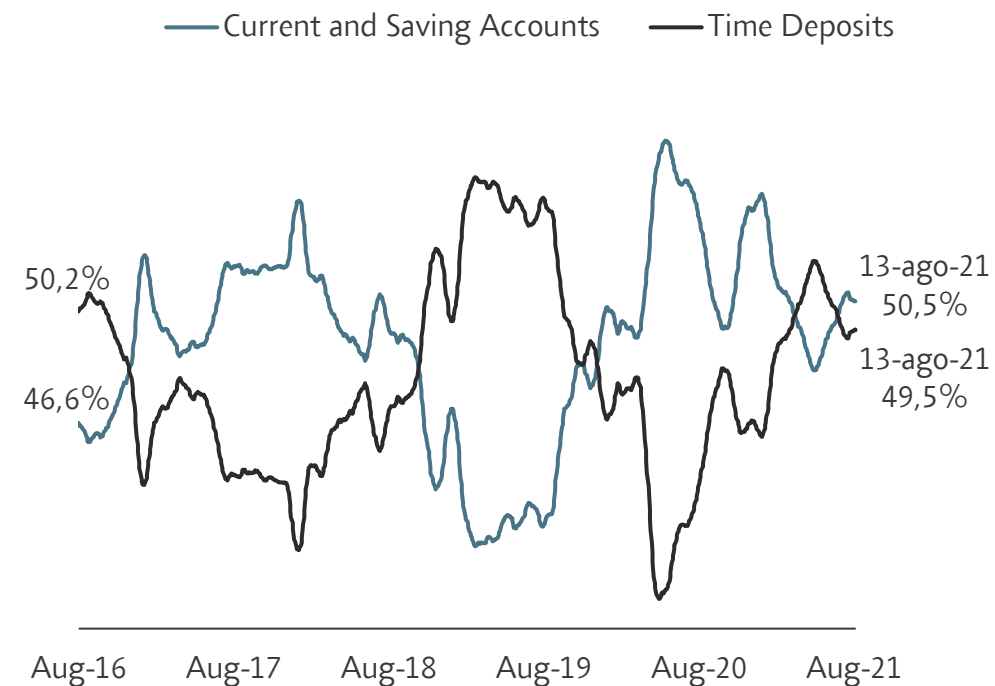
Private Deposits Mix

% Total deposits



Deposits in ARS Mix

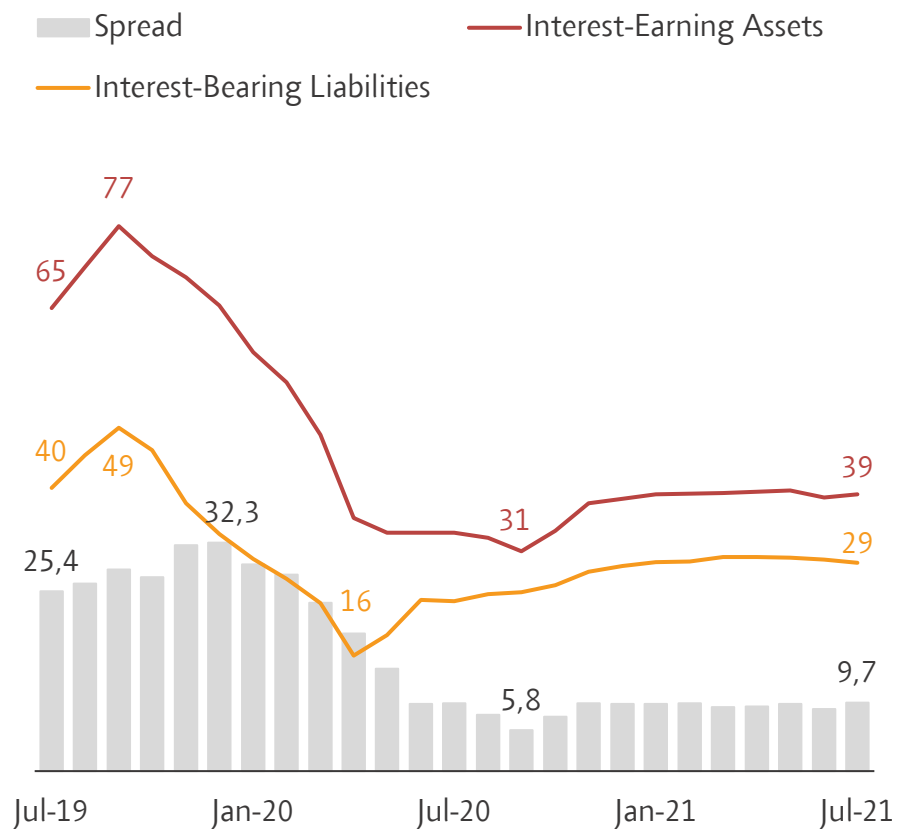
% Deposits in ARS



Interest Rates

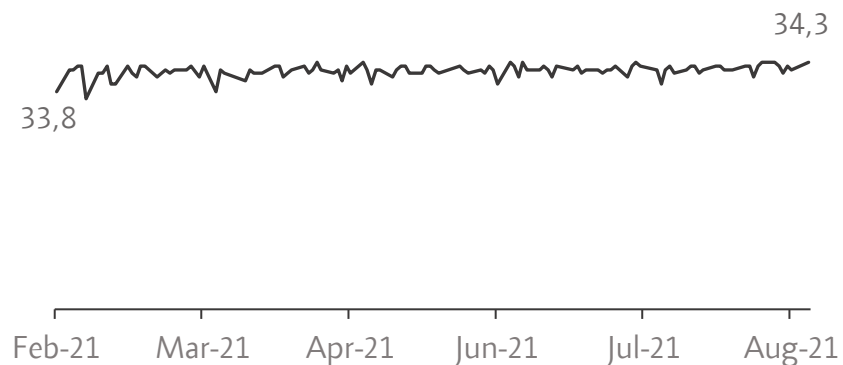
Interest Rate Spreads

Weighted by operated amounts

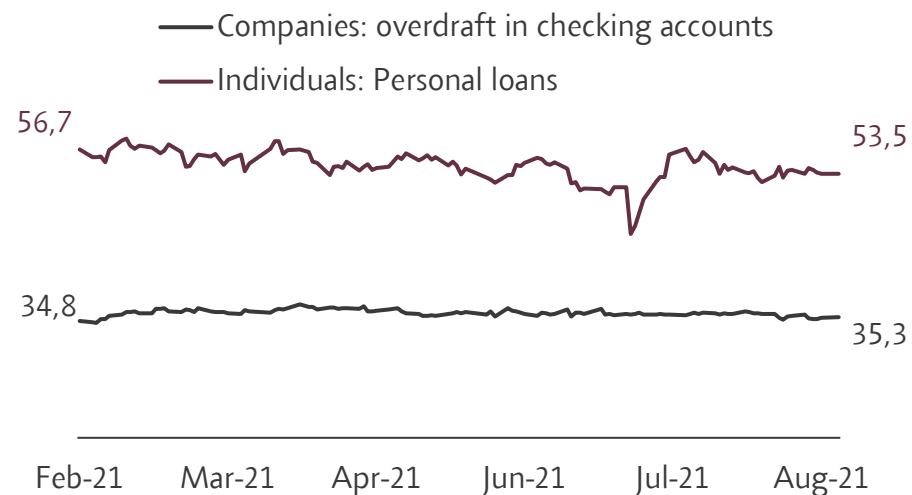


Cost of Liabilities

Private Badlar



Yield on Assets

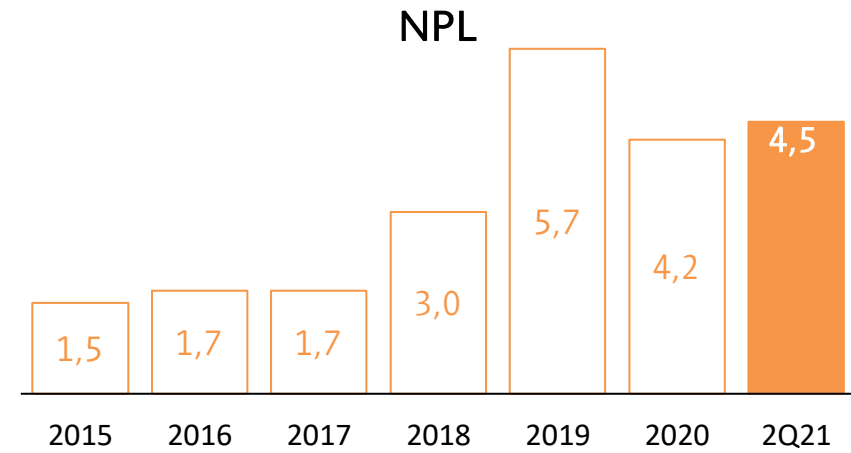
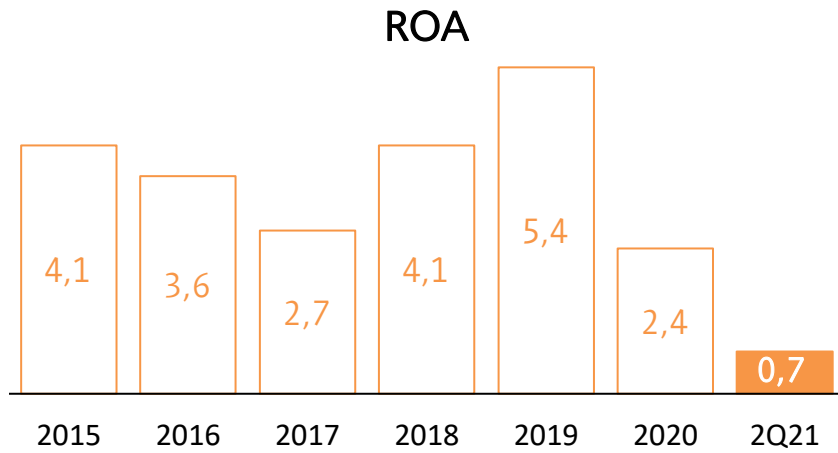
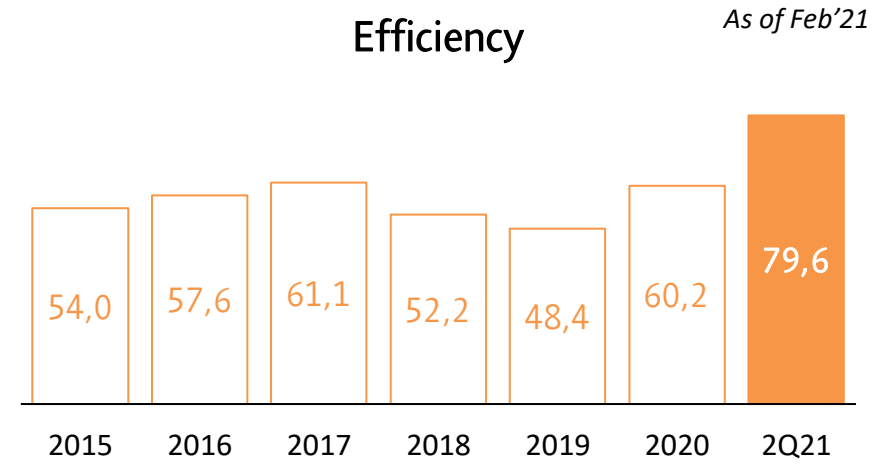
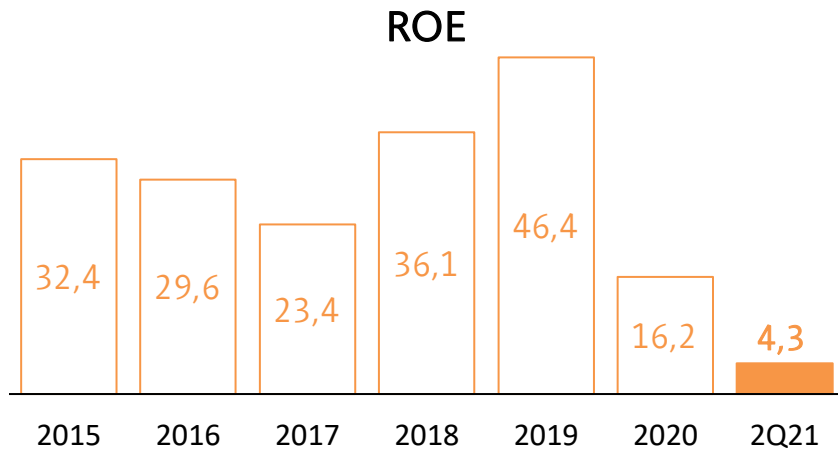


Composition of the Banking System

	Number	Market share Private-Sector Deposits (%)
Banking Institutions	65	
Government-Owned Banks	13	33.9
Private Sector Banks	52	
- Domestic Banks	35	32.1
- Foreign Banks	17	34.0

As of February 28, 2021.

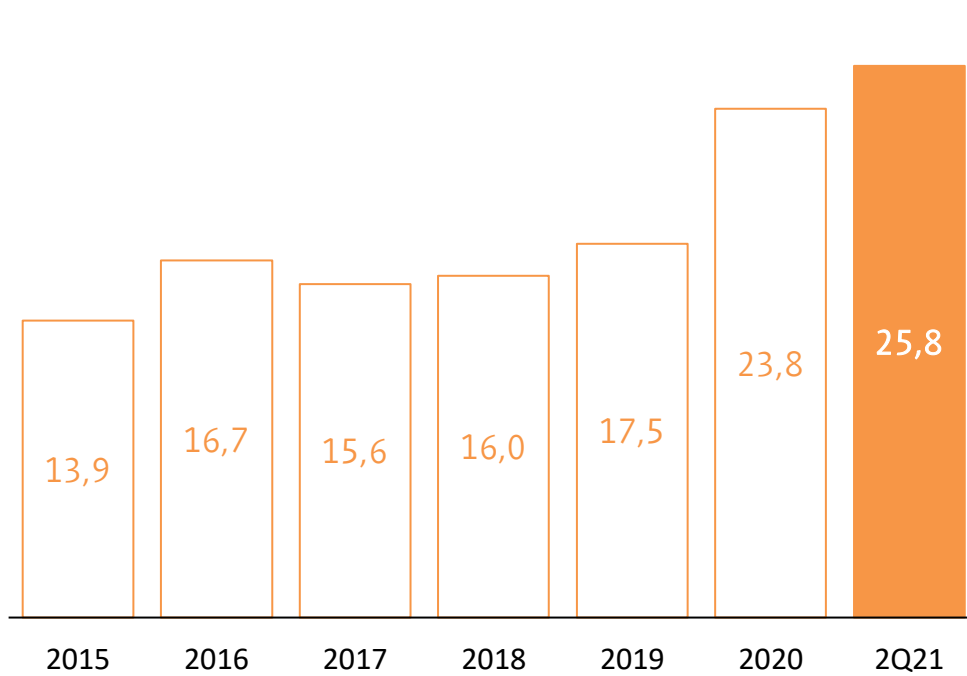
Profitability



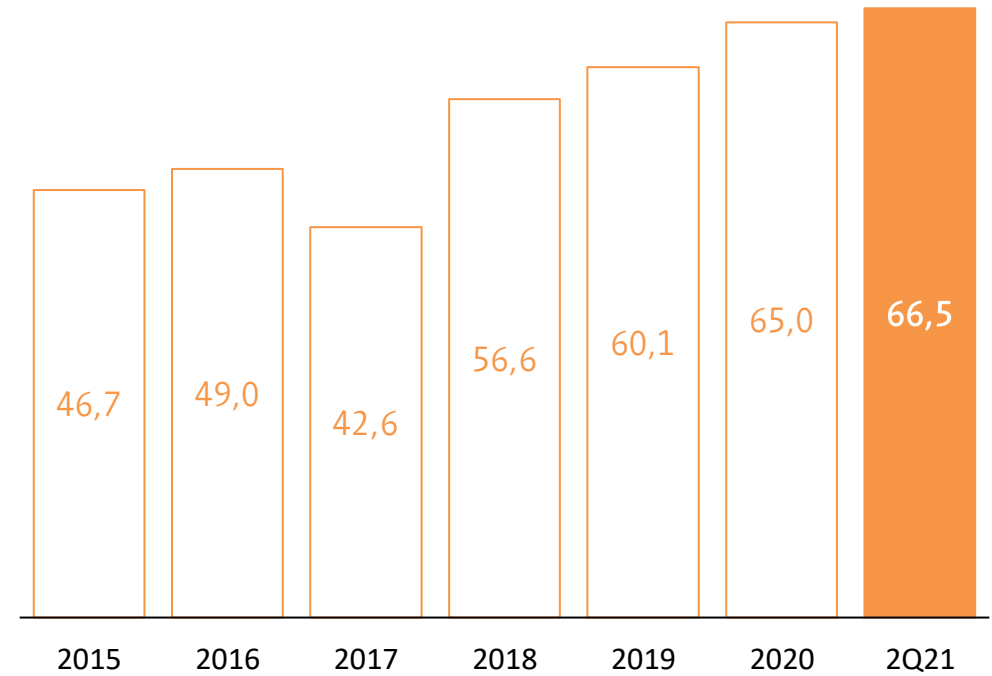
As of May 31, 2021.

Relevant Ratios

Total Capital Ratio



Liquidity Ratio

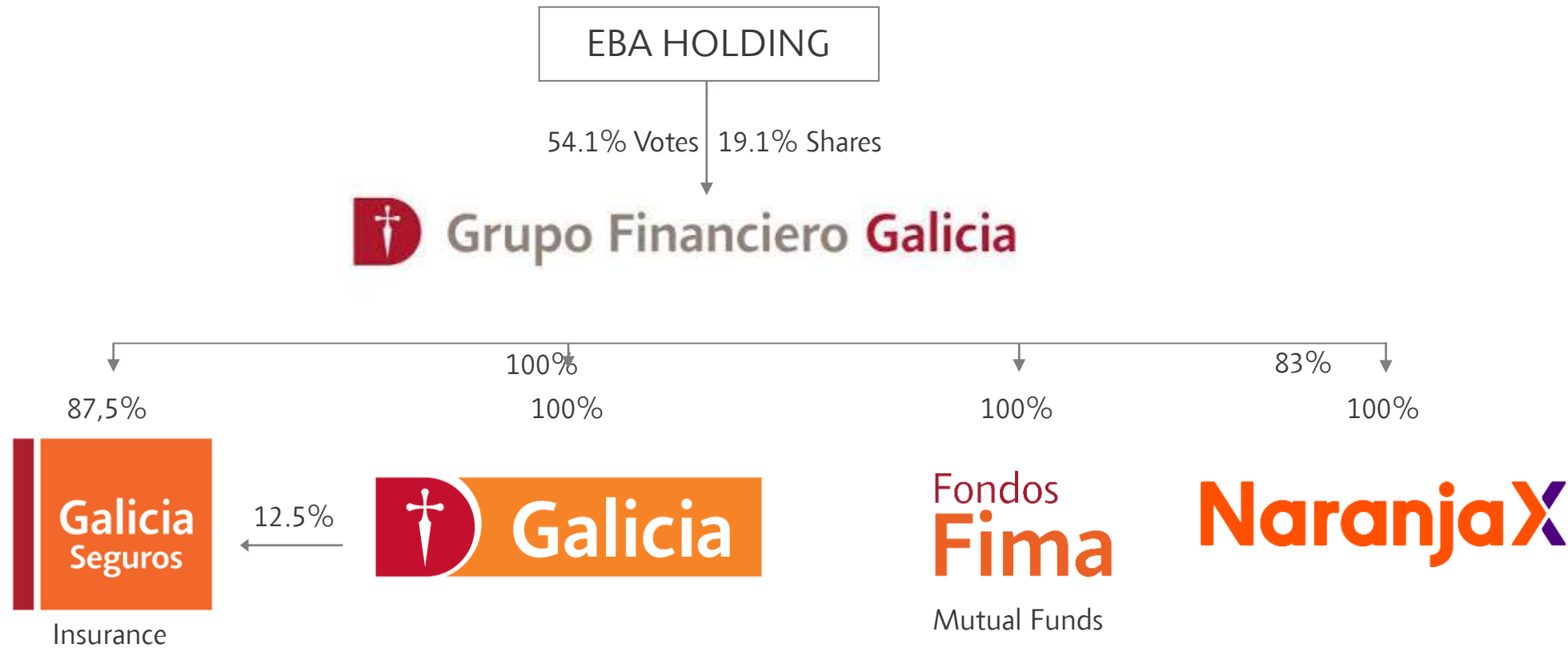


As of May 31, 2021.

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Organizational Structure

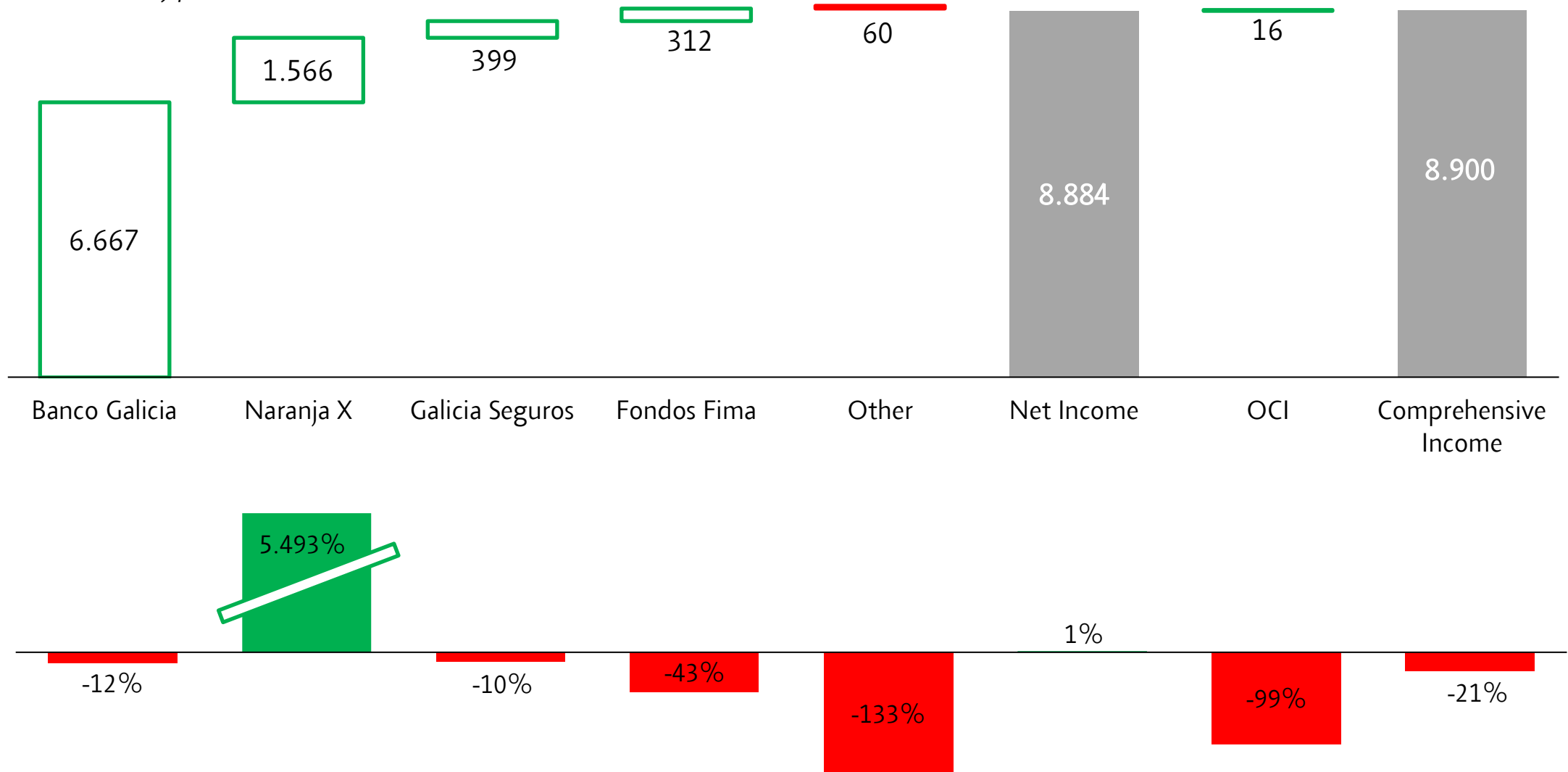


Others: IGAM L.L.C and Galicia Securities S.A.U.

Tarjetas Regionales S.A.: 100% interest of Naranja

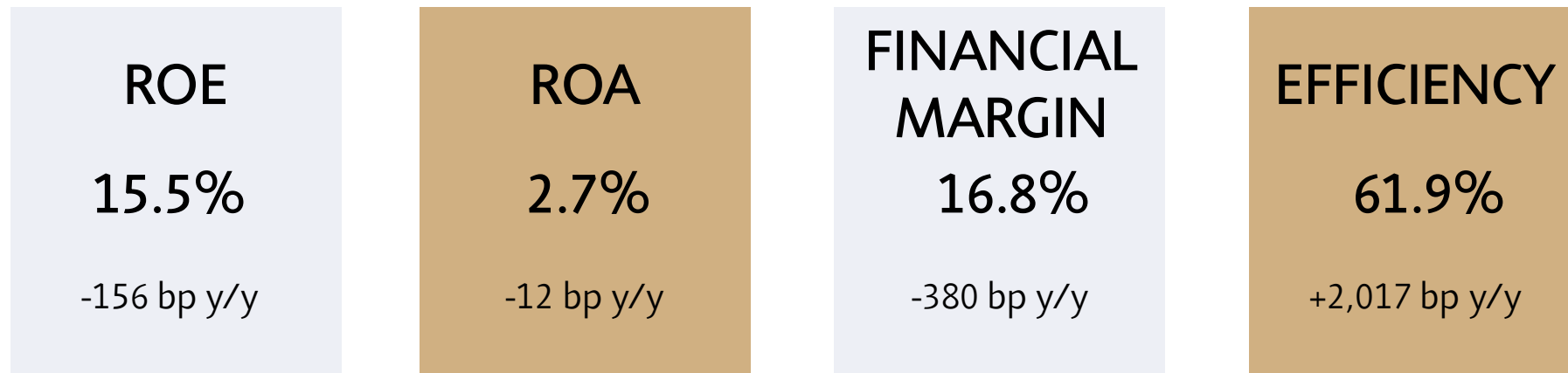
Grupo Financiero Galicia - Results from Equity Investments

In millions of pesos



Variation
2Q20

Business Summary – Grupo Financiero Galicia



As of June 30, 2021.

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Business Summary – Banco Galicia

ROE

14,0%

-350 bp y/y

NET LOANS

Ps. 452.2 bn.

4.7 US\$ bn.

DEPOSITS

Ps. 876.8 bn.

9.2 US\$ bn.

ROA

2,3%

-30 bp y/y

ASSETS

Ps. 1,204.8 bn.

12.6 US\$ bn.

EQUITY

Ps. 195.3 bn.

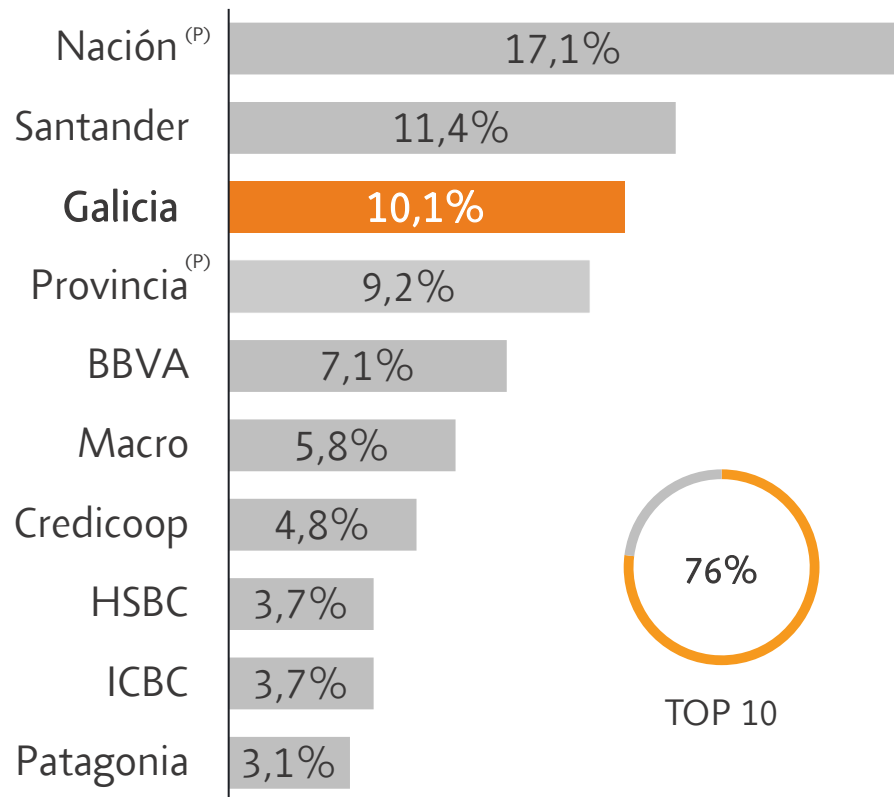
2.0 US\$ bn.

As of June 30, 2021.

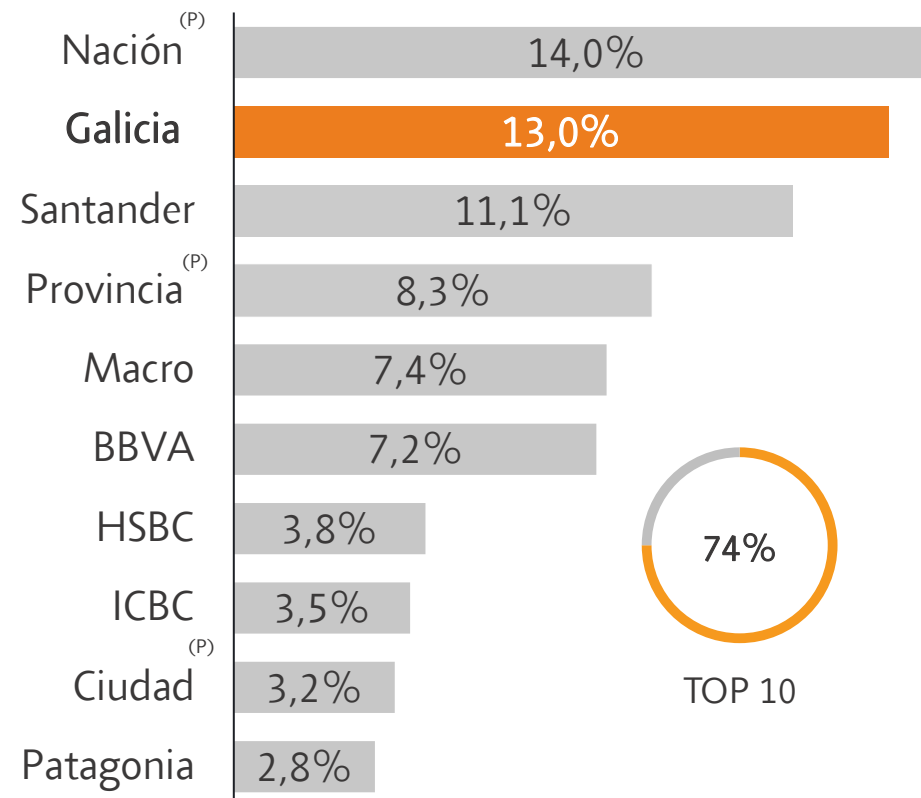
Exchange rate (Ps. per US\$) = 95.73

TOP 10 Banks

Market Share of Private-Sector Deposits (%)

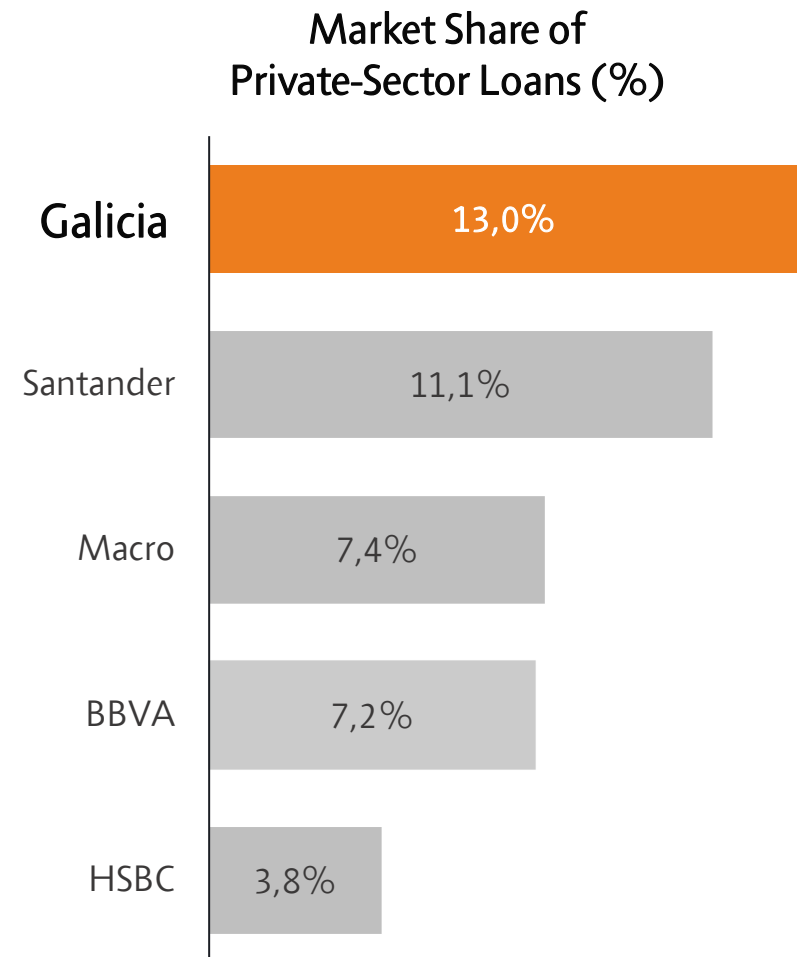
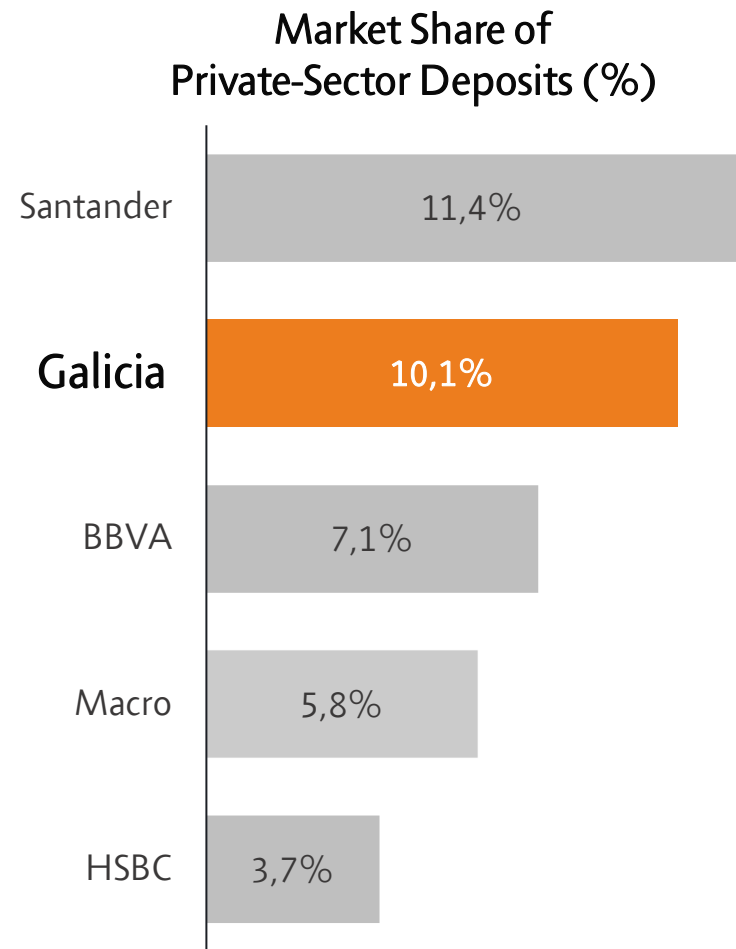


Market Share of Private-Sector Loans (%)



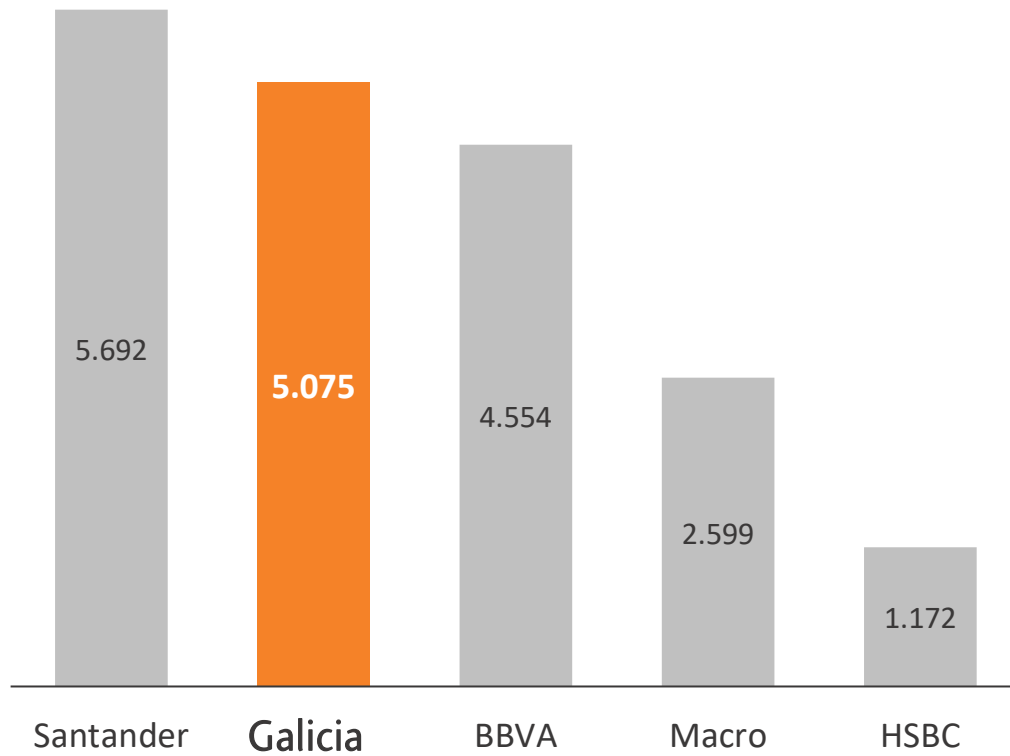
Source: Argentine Central Bank.
 (P) Government owned Banks.
 As of February 28, 2021.

Peer Comparison

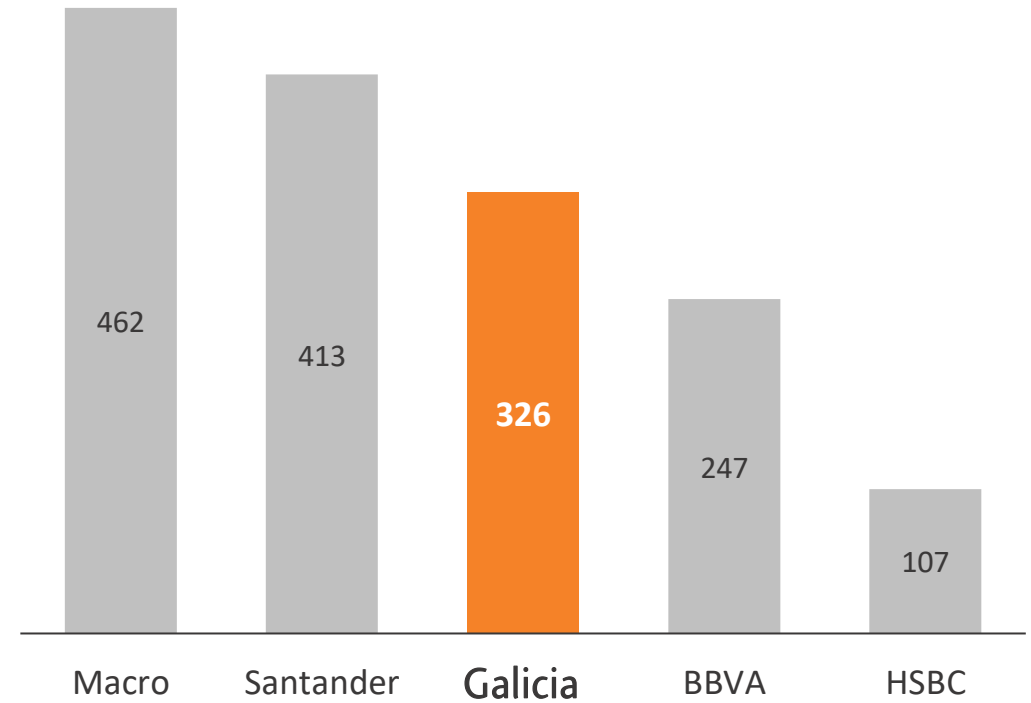


Peer Comparison

Credit cards managed (in thousands)

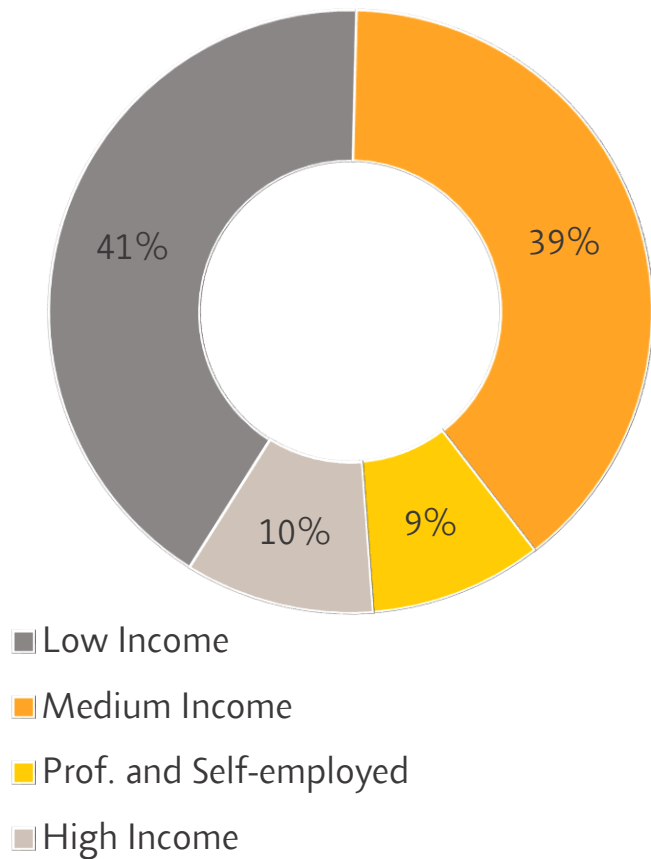


Branches

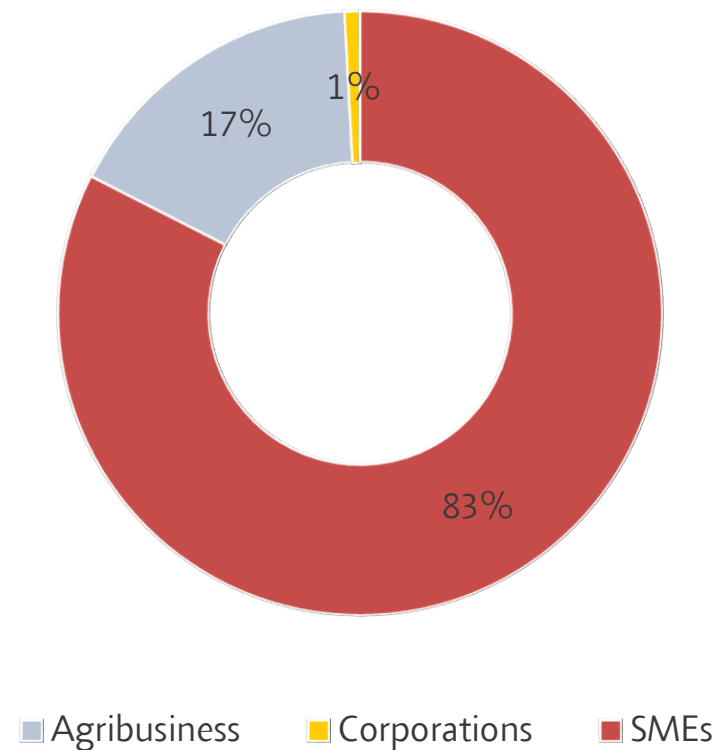


Customers

Consumer Banking
Total: 3,079,500



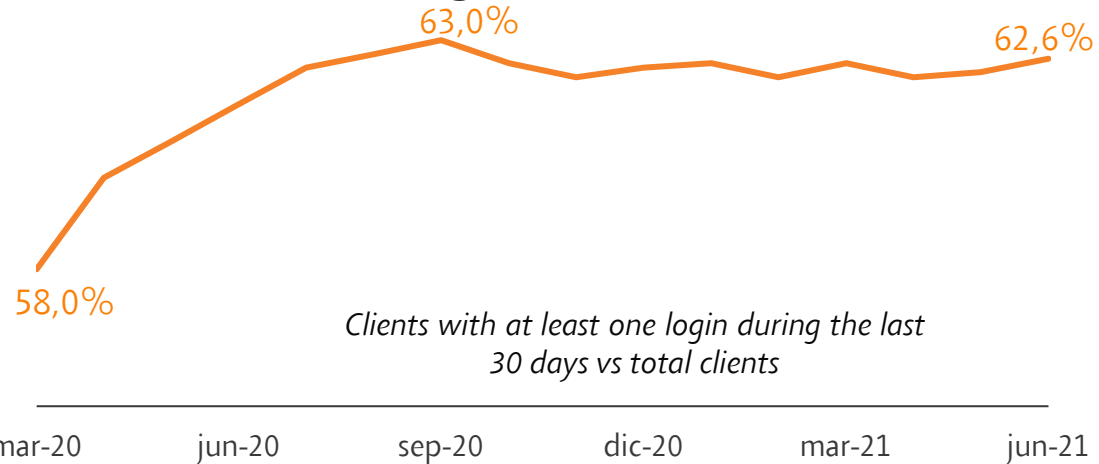
Corporate Banking
Total: 113,100



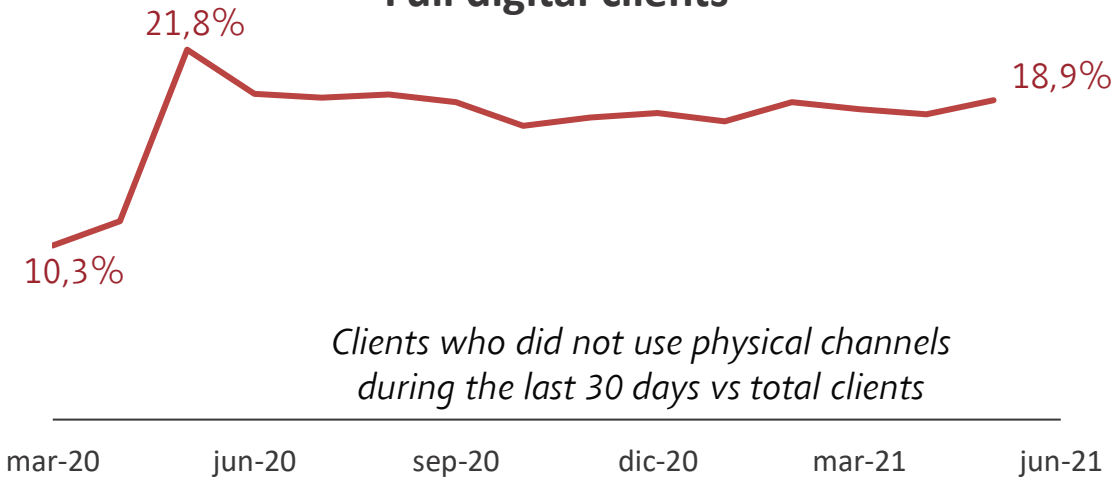
As of June 30, 2021.

Digital

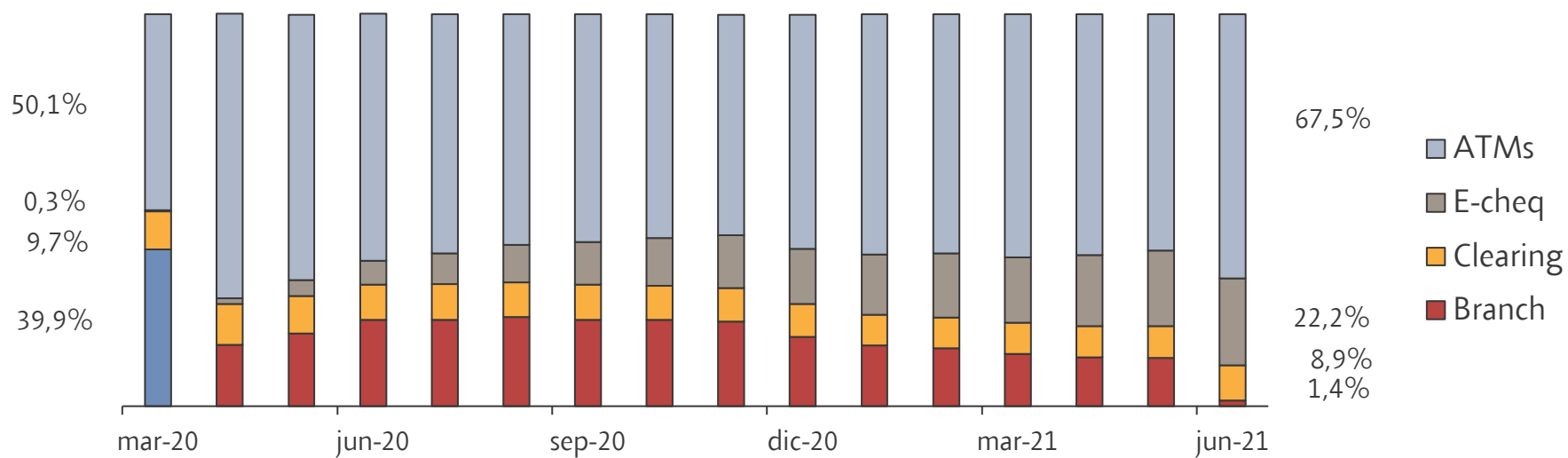
Digital clients



Full digital clients

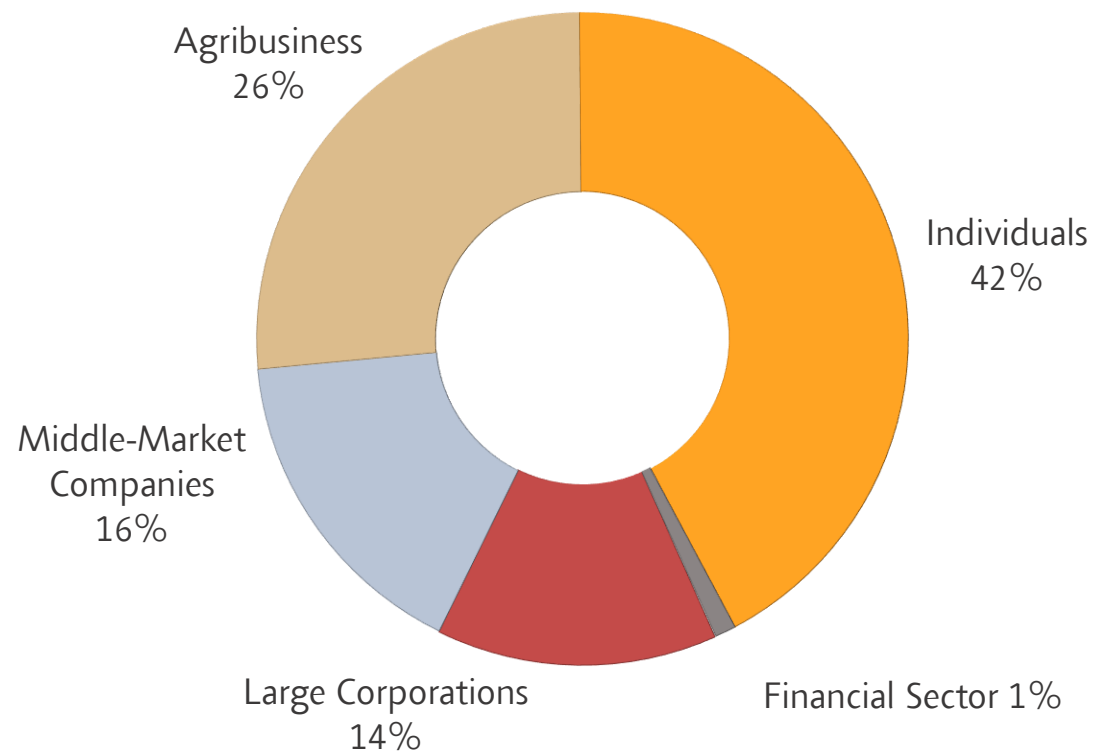


Deposited checks – Breakdown per channel



Breakdown of Loans to the Private Sector

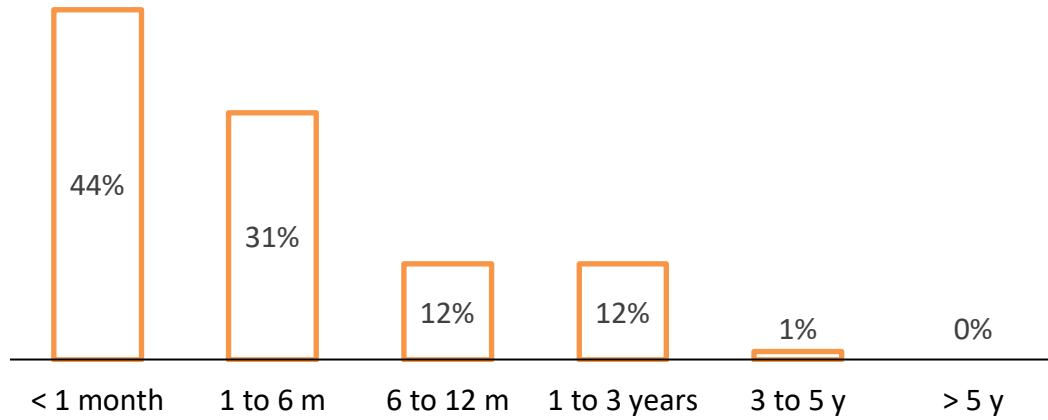
Gross Loans
Ps. 463.8 billion



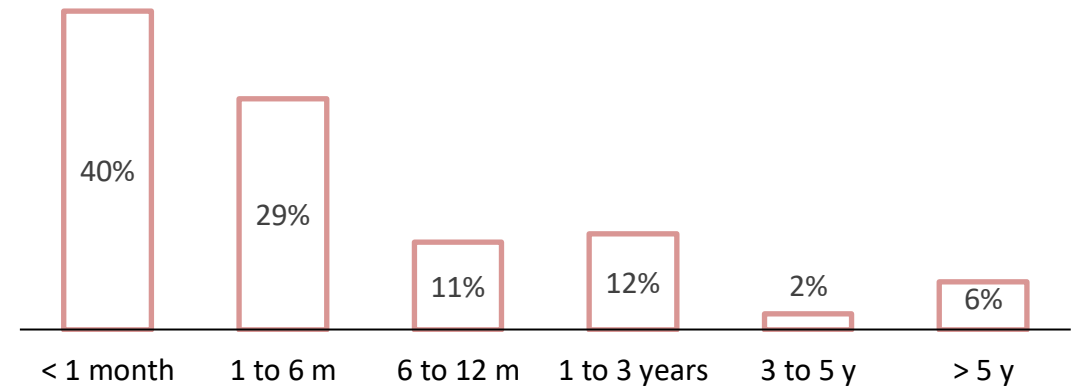
Loans in foreign currency: 12%.

Loan portfolio by maturity

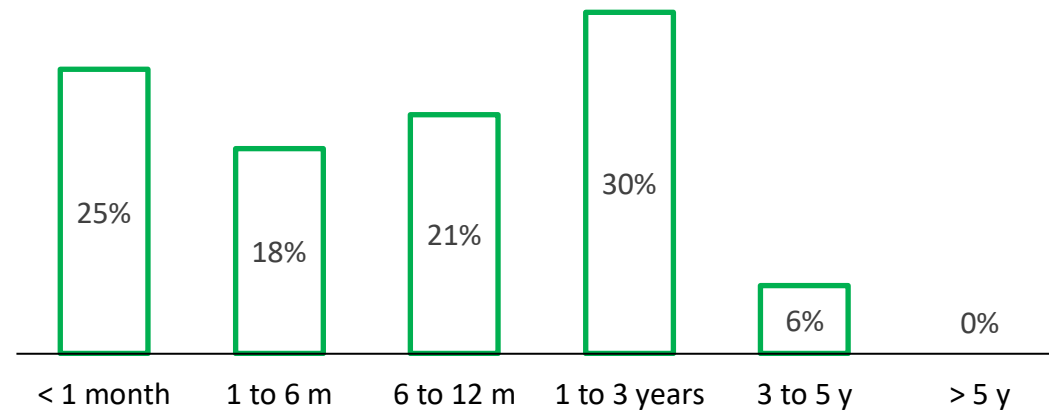
Pesos



Pesos + UVA

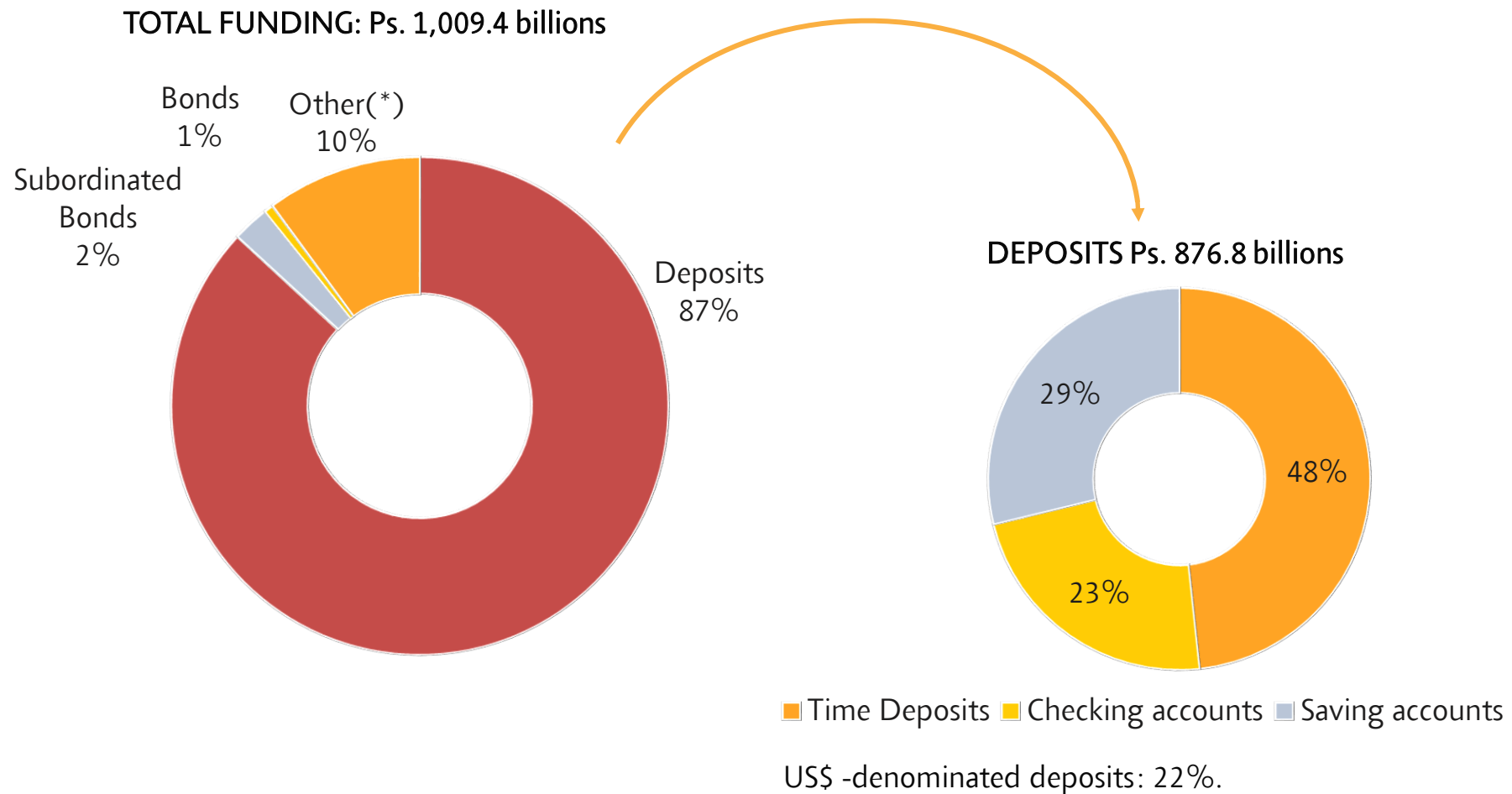


Dollars



As of June 30, 2021.

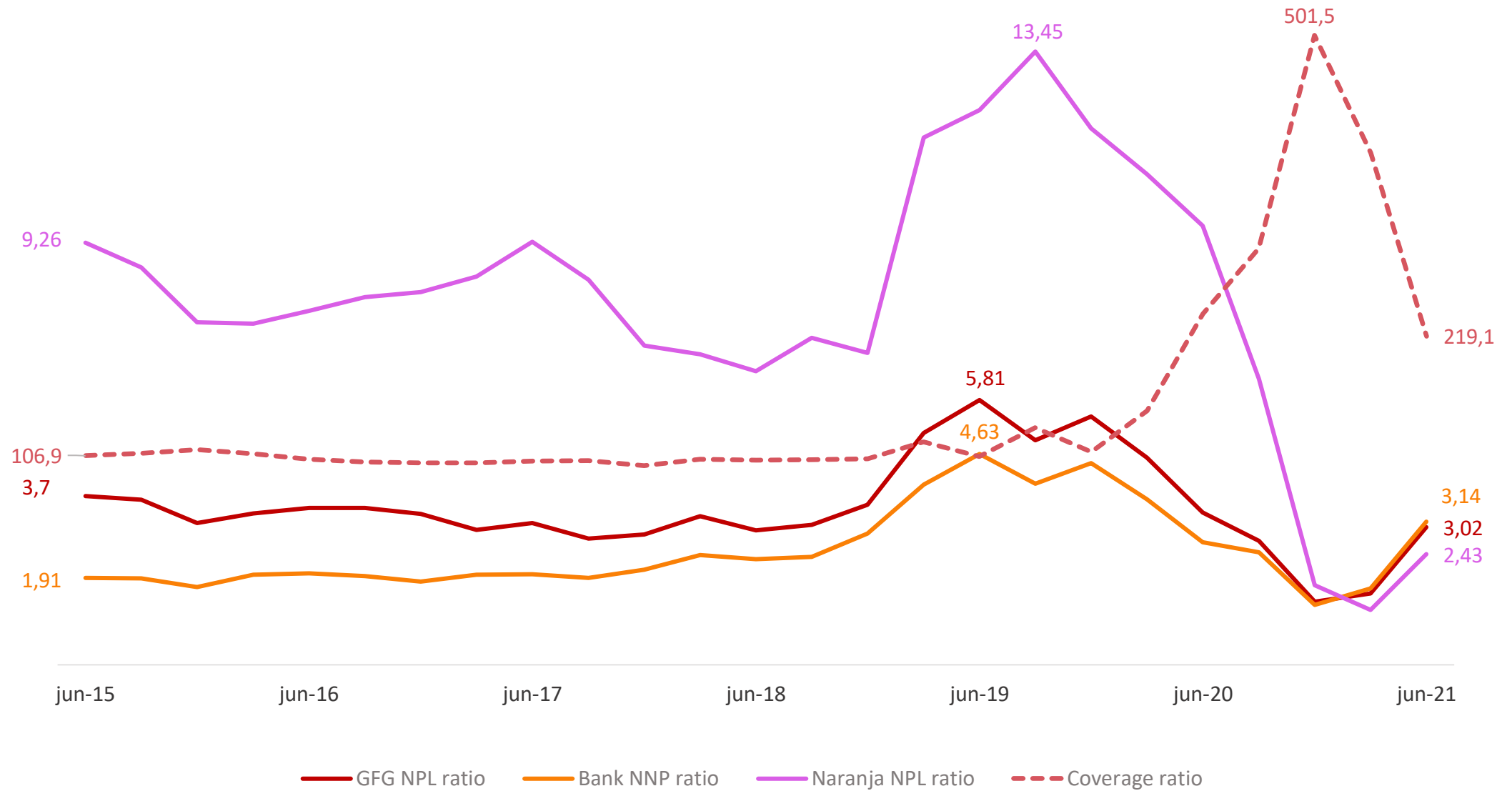
Funding and Breakdown of Deposits



(*) Includes among other: repos, financial institutions, collections on account of third parties, debt with merchants.

As of June 30, 2021.

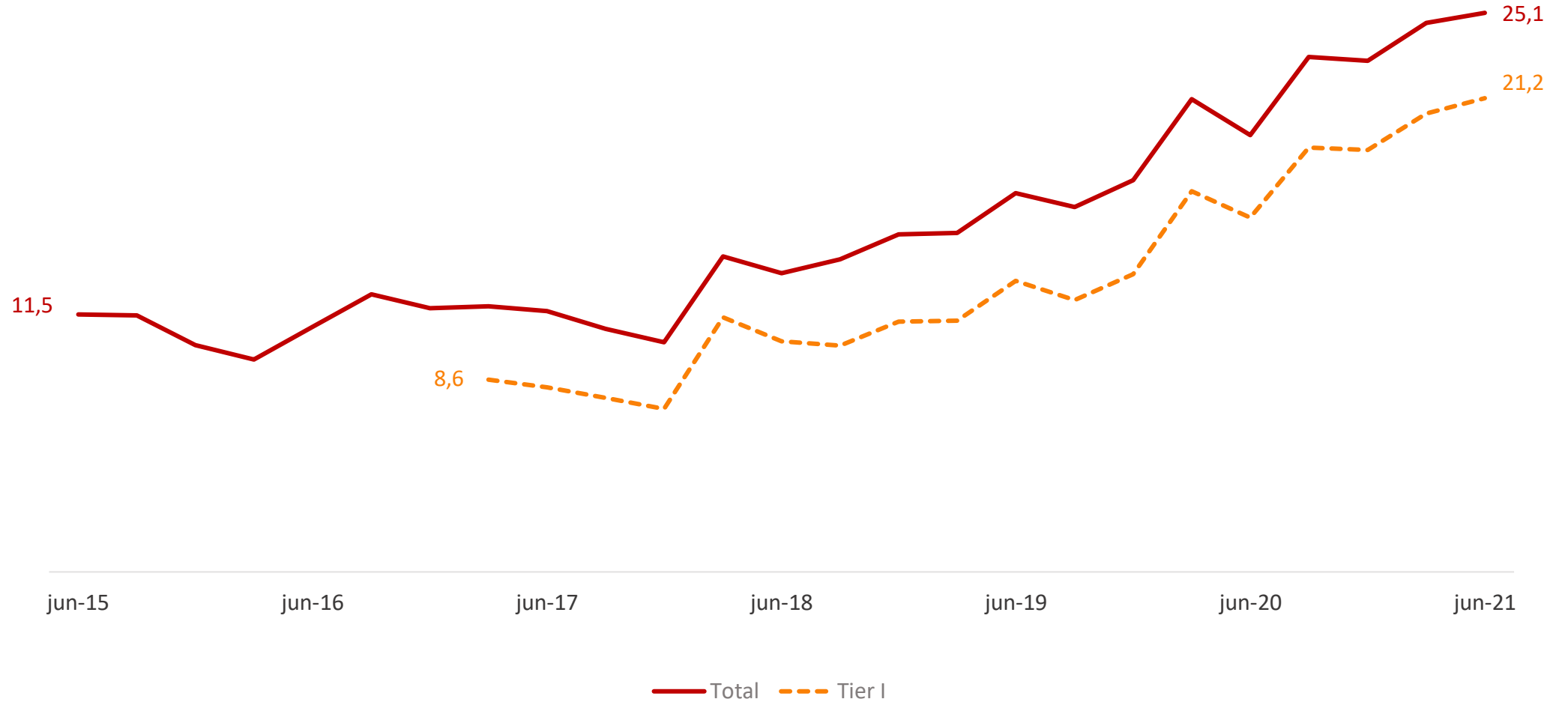
Asset Quality



Beginning in the fiscal year started on January 1, 2020, Banco Galicia applies the expected credit loss model.

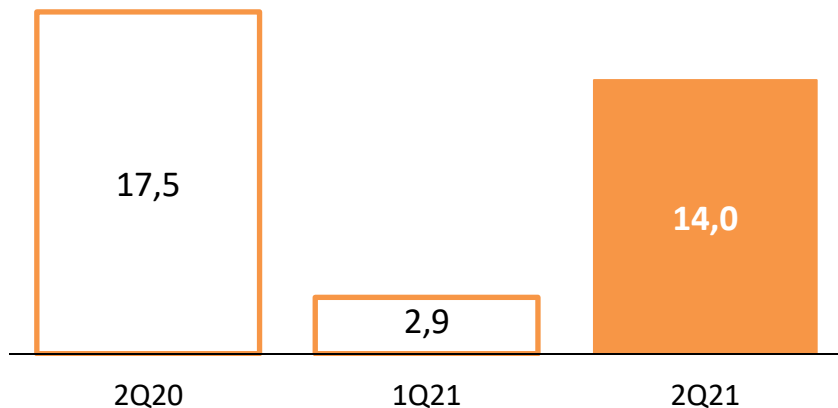
As of June 30, 2021.

Capital Ratio

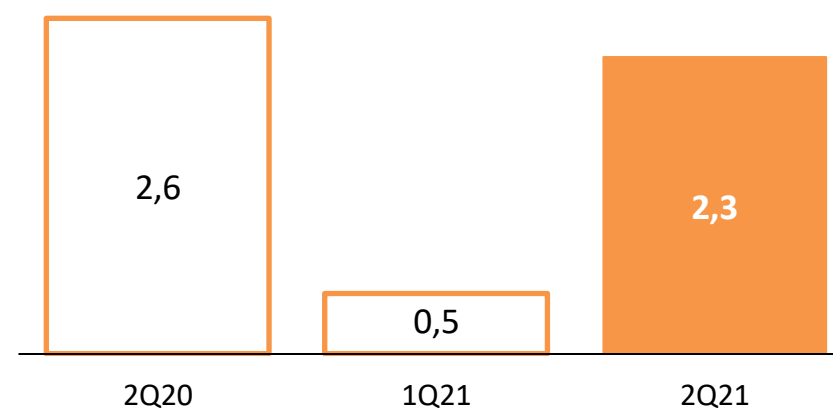


Profitability

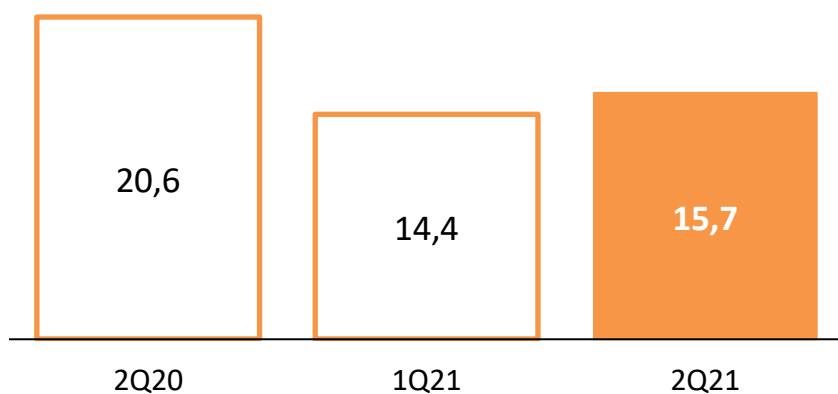
ROE



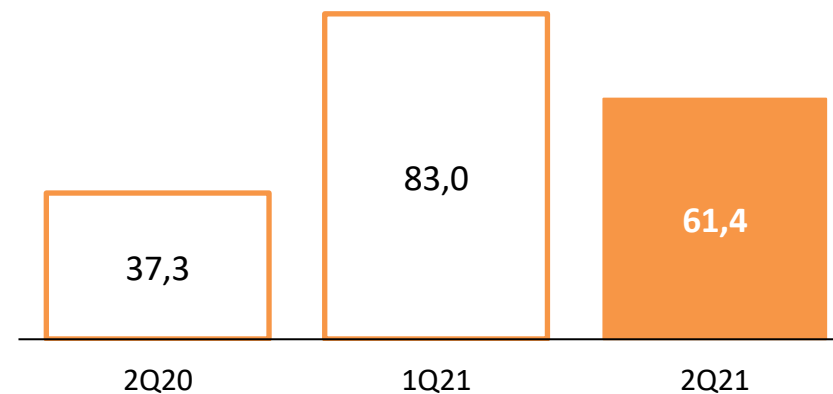
ROA



Financial Margin

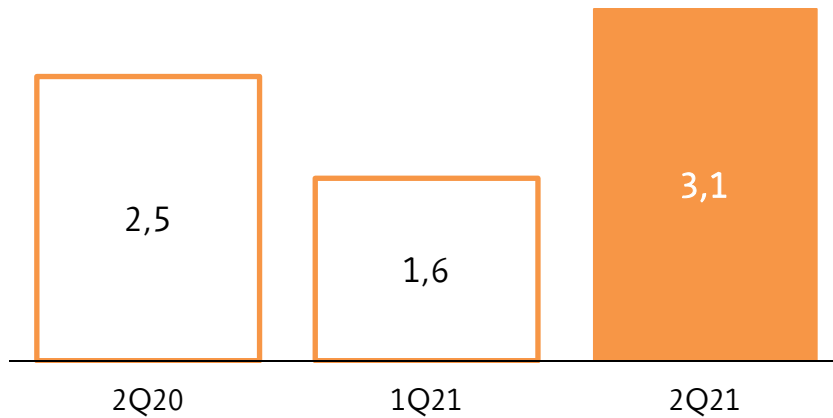


Efficiency

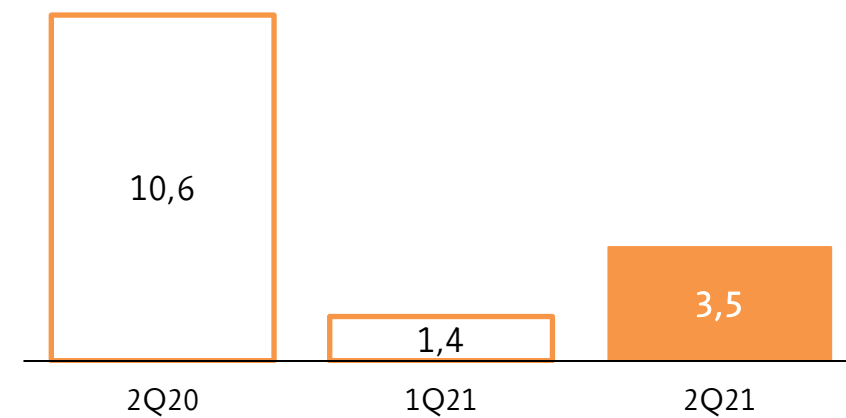


Relevant Ratios

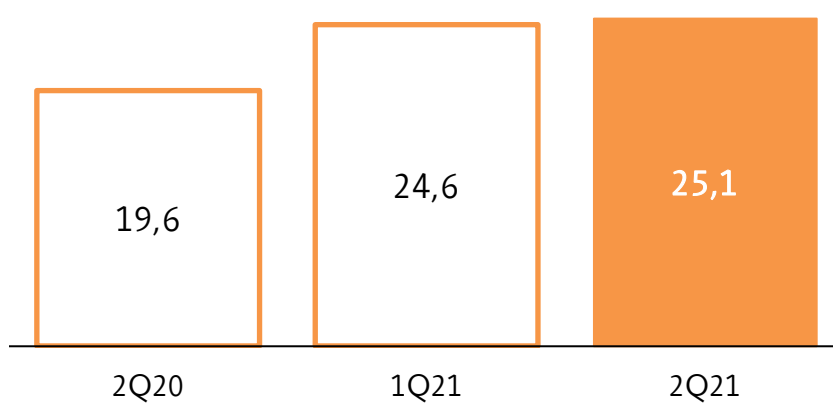
NPL



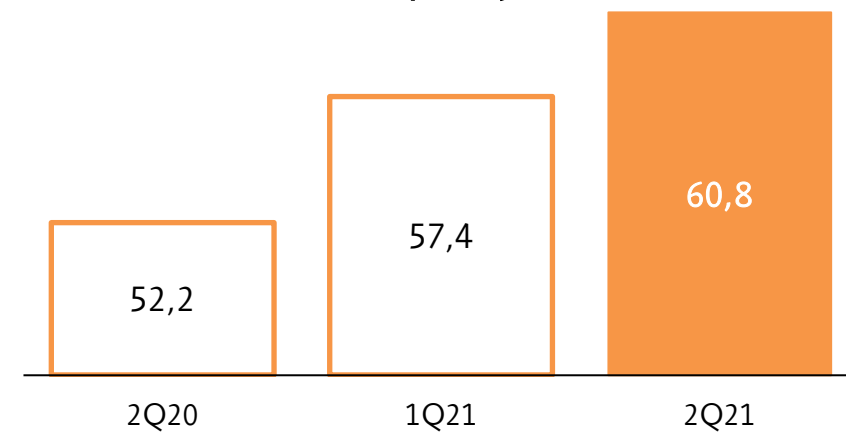
Cost of Risk



Total Capital

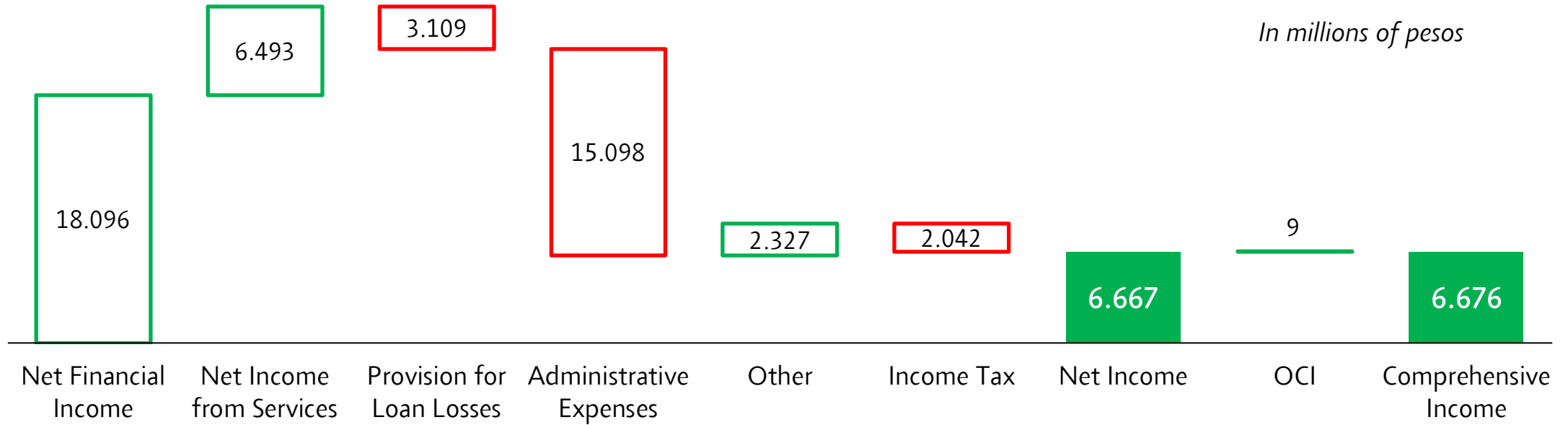


Liquidity

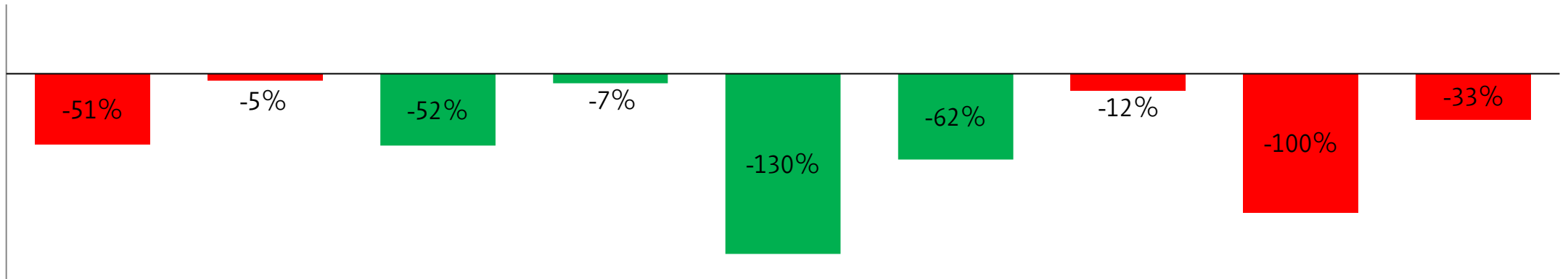


Consolidated Income Statement

In millions of pesos



Variation
2Q20



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Business Summary – Naranja

NET INCOME

Ps. 1,566 m.

+4,506% y/y

ROE

18.8%

+1,839 bp y/y

ROA

4.6 %

+448 bp y/y

LOANS

Ps. 122.5 bn

1.3 US\$ bn

ASSETS

Ps. 137.7 bn

1.4 US\$ bn

EQUITY

Ps. 34.3 bn

0.4 US\$ bn

As of June 30, 2021.

Exchange rate (Ps. per US\$) = 95.73

Business Summary – Naranja

Consumer finance to medium and low-income segments.

Merchant acquirer and payment processing services provider to proprietary credit cards.

Largest credit card issuer in Argentina with over:

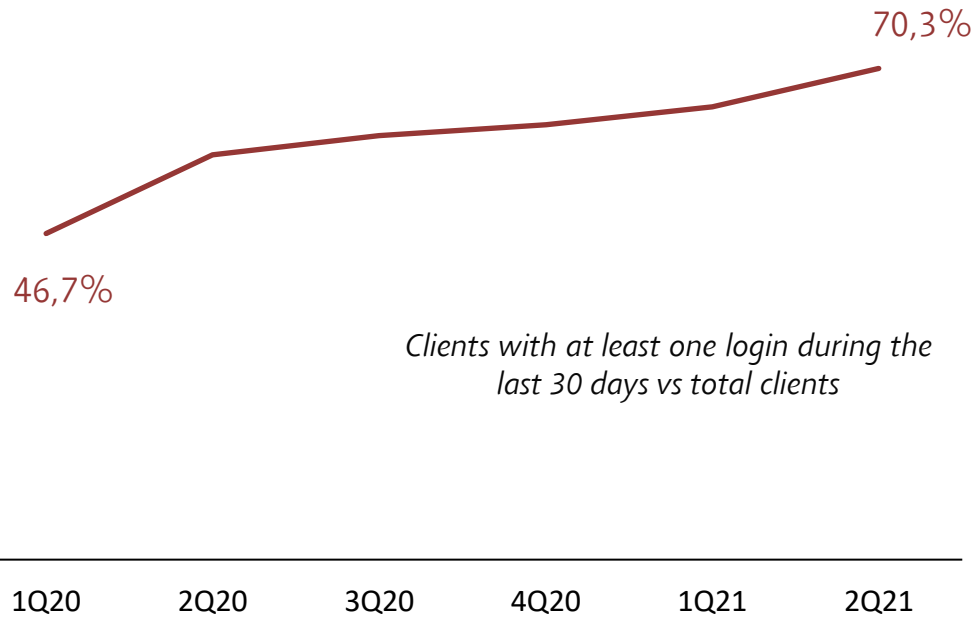
- » **3.3 million active accounts and 8.7 million cards issued.**
- » **3.0 million clients.**
- » **181 branches** across the country.

Second largest merchant acquirer with over **220,000 affiliated merchants.**

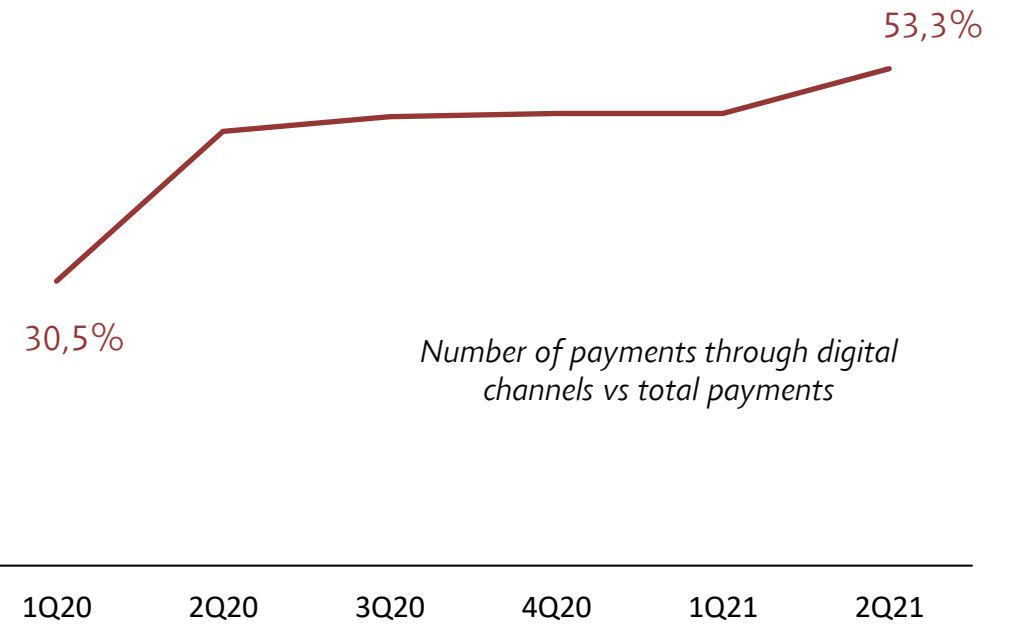
Third largest independent payment processor with more than **45 million quarter transactions.**

Digital

Digital customers



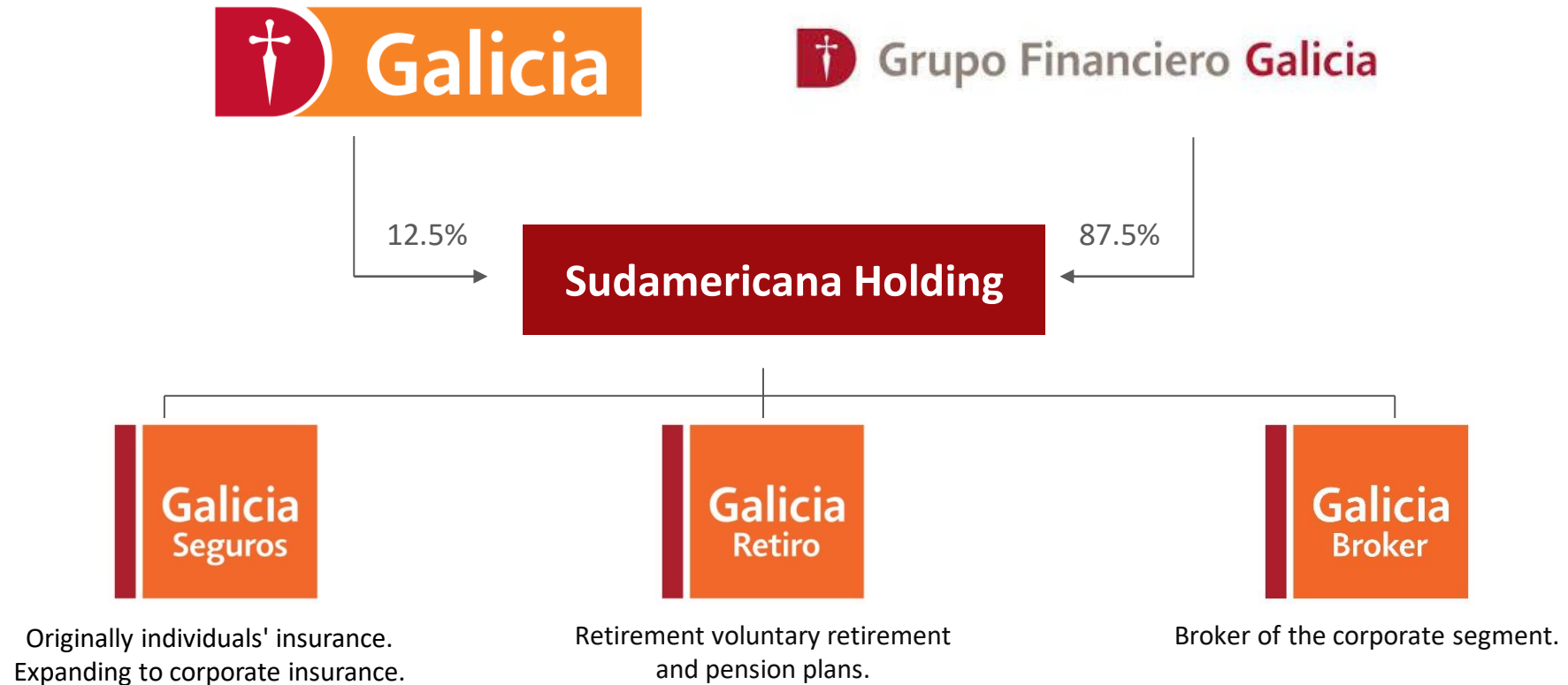
Digital payments







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Sudamericana Holding - Corporate Structure



Sudamericana Holding

<i>Ps. Million</i>	Galicia Seguros	Galicia Retiro	Galicia Broker
 Turnover	8,574	25	166
 AUM	1,897	559	32
 Equity	1,444	128	48
 Profit	1,476	26	47

As of June 30, 2021.

Sudamericana Holding – General Data

General Data

Annual Turnover: AR\$ 8.8 billion (FY2021)



Policies in force: 2,4 million (credit-related insurance) and 3 million (voluntary insurance).

Positioning 2021¹

	Ranking	Market Share
Homeowners Insurance	1 st	9.7%
Theft	1 st	16%
Personal Accidents	6 th	7.5%
Group Life	11 th	2.3%
Miscellaneous risks	4 th	6.4%

(1) As of March 31, 2021.

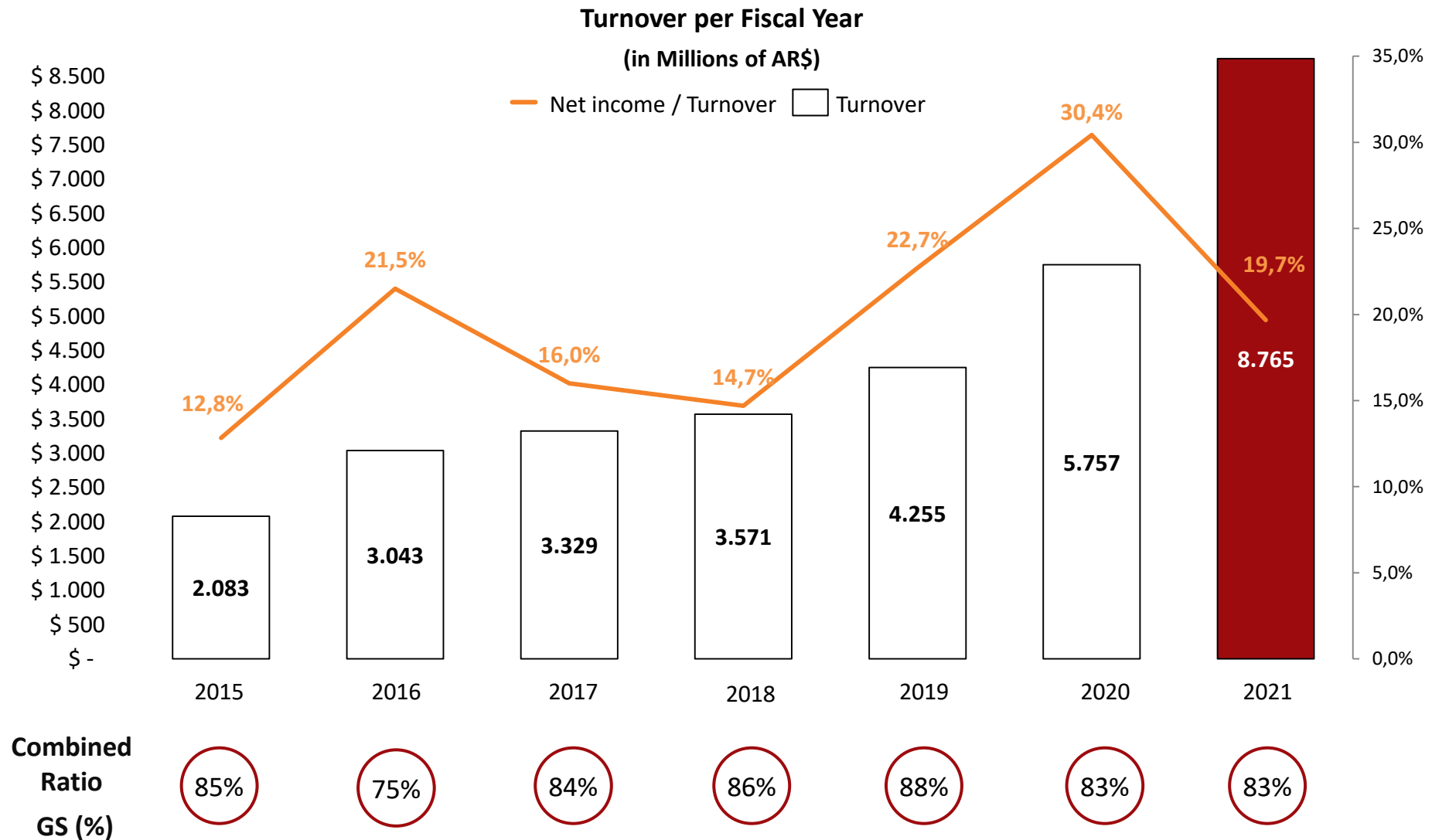
Sudamericana Holding – Distribution Channels

Business Partners' Branches	<ul style="list-style-type: none">• Over 530 branches of our affiliated companies (Banco Galicia and Naranja).
Telemarketing	<ul style="list-style-type: none">• 79 telemarketers at our own call center.• 317 telemarketers at an external call center.
Specialized Insurance Stands	<p>Near 62 stands at our business partners' branches.</p>
ATMs	<ul style="list-style-type: none">• Insurance sale through Banco Galicia's ATM network.
Specialized Salesforce	<ul style="list-style-type: none">• Account officers for corporate businesses.• Specialized Insurance Officers in banking branches.
Internet	<ul style="list-style-type: none">• Open market sale through different web pages.• Homebanking
Main Business Partners	 

Sudamericana Holding – Main Products

Life Insurance	Credit related life insurance. Group and Individual Life Insurance. Burial
Personal Accidents	PA Multirisk: air, public transport, pedestrian PA Financial: credit card activator PA Self-Employed and Account Holders
Homeowners Insurance	Damages to Building and Contents, Theft and Civil Liability Additional Charges for Glasses, Electronic Equipment, Household Civil Liability, Pets, etc. Emergency Services: electrician, plumber, locksmith
Theft	Theft in ATMs Handbag Insurance, Theft of Cell Phones and other technological portable devices. Theft of bicycle
Miscellaneous Risks	Purchase Protection Unemployment
Corporate Insurance	Comprehensive Business Surety Next Launch: Engineering Risks

Sudamericana Holding – Turnover and profits evolution

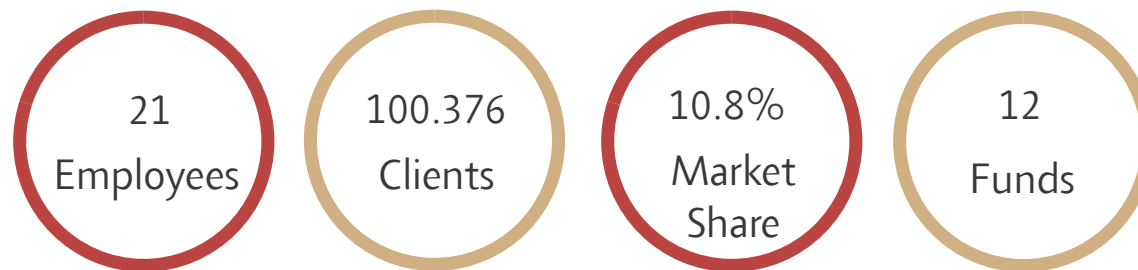


Agenda

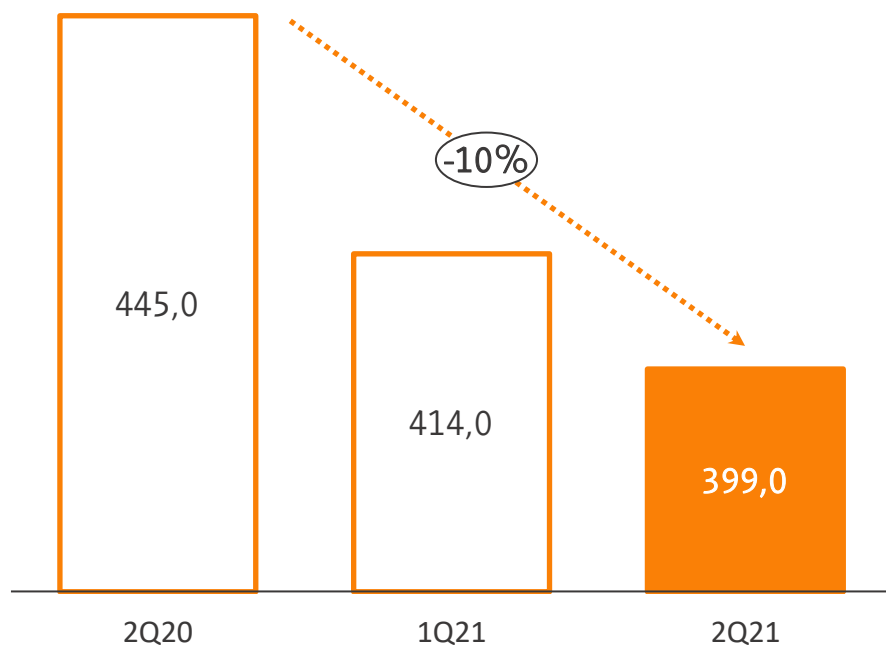
- 1 . The Argentine Economy
- 2 . The Argentine Financial System
- 3 . Grupo Financiero Galicia
- 4 . Banco Galicia
- 5 . Naranja
- 6 . Sudamericana Holding
- 7 . Galicia Administradora de Fondos

Galicia Administradora de Fondos

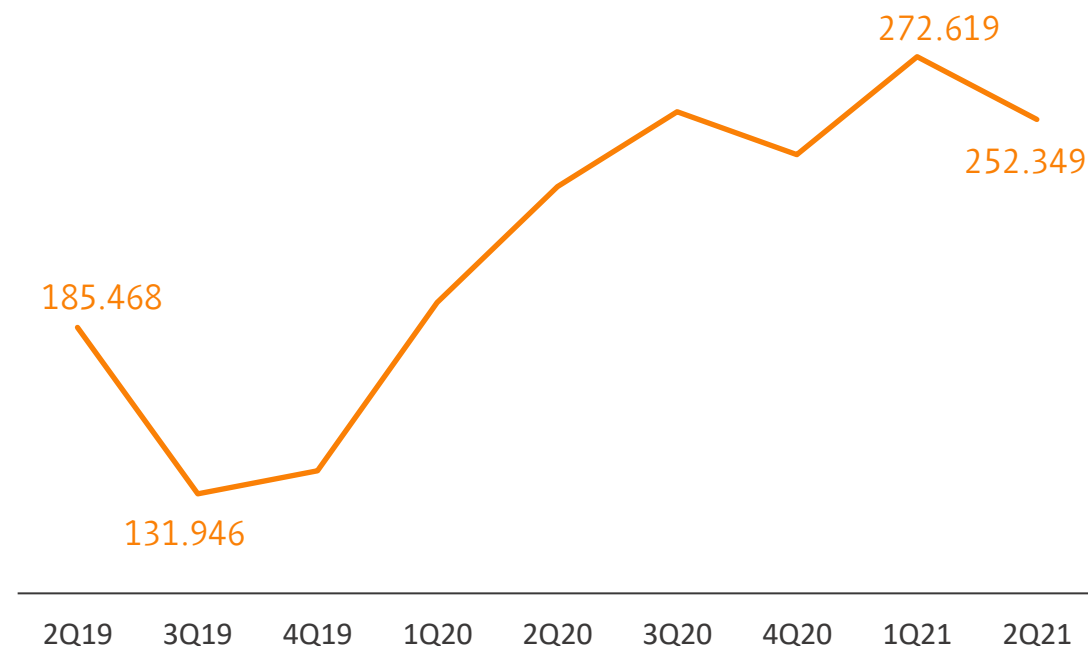
- Established in 1958.
- FIMA mutual funds.
- Institutional investors, companies and individuals.



Net Income (\$ million)



Assets under management (\$ million)



As of June 30, 2021.

Our Family of Funds

