

4th. quarter

2022



# Financial Report

Grupo Financiero Galicia S.A.

# Grupo Galicia

Grupo Financiero Galicia

**Buenos Aires, Argentina,  
March 7, 2023, Grupo  
Financiero Galicia S.A.  
("Grupo Galicia" o "GFG",  
BYMA/NASDAQ: GGAL),  
announced its financial  
results for the fourth quarter  
and for the fiscal year,  
ended on December 31,  
2022.**

This report is a summary analysis of Grupo Galicia's financial condition and results of operations as of and for the periods indicated above. For a correct interpretation, this report must be read in conjunction with GFG's financial statements, as well as with all other information periodically filed with the National Securities Commission ([www.cnv.gob.ar](http://www.cnv.gob.ar)), the Buenos Aires Stock Exchange ([www.labolsa.com.ar](http://www.labolsa.com.ar)), the Cordoba Stock Exchange ([www.bolsacba.com.ar](http://www.bolsacba.com.ar)) and the Nasdaq ([www.nasdaq.com](http://www.nasdaq.com)).

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

**Diego Rivas**  
Chief Financial Officer

**Pablo Firvida**  
Investor Relations Officer



The information in this report was adjusted and restated to constant currency, in accordance with IAS 29 "Financial Information in Hyperinflationary Economies" except otherwise noted.

## Conference Call

March 08, 2022  
11:00 am (Eastern Time)  
1:00 pm (Argentina)

+1 786 697 3501

866 580 3963

**Password:  
42022GFG**

Please join the call 5 minutes before the booked start time to allow the operator to transfer you into the call by the scheduled start time

## Grupo Galicia

Grupo Galicia includes Banco de Galicia y Buenos Aires S.A.U. (Galicia), Tarjetas Regionales S.A. (Naranja X), Sudamericana Holding S.A. (Galicia Seguros), Galicia Asset Management S.A.U. (Fondos Fima), IGAM LLC (Inviu), Galicia Securities S.A.U. and Agri Tech Investments LLC (Nera).

It is one of the main financial services holding companies in the country. It provides savings, credit and investment opportunities to people and companies with a high commitment of its board of directors in customer experience and sustainable development.



# Highlights



**Ps.51,460 million**

Net income for the year

-20% vs. 2021

**8.78%**

ROE

+208 bp vs. 2021

**74.35%**

Efficiency

-512 bp vs. 2021

**Ps.22,283 million**

Net income for the quarter

+27% vs. 4Q 2021

**14.82%**

ROE

+286 bp vs. 4Q 2021

**63.64%**

Efficiency

+209 bp vs. 4Q 2021

**Ps.15.11**

Net profit  
per share

**8,764**

Employees

**6,785**

Deposits  
accounts  
Galicia

In thousands

**24.68%**

Capital Ratio

**467**

Branches and other  
points of sale

**13,606**

Credit cards  
In thousands

## Nera

Grupo Galicia launched Nera, a digital ecosystem with entrepreneurial spirit for those who want to have within easy reach all payment and financing alternatives for the agricultural sector, connecting suppliers and producers who want to grow in an agile and safe way.

# Selected financial information



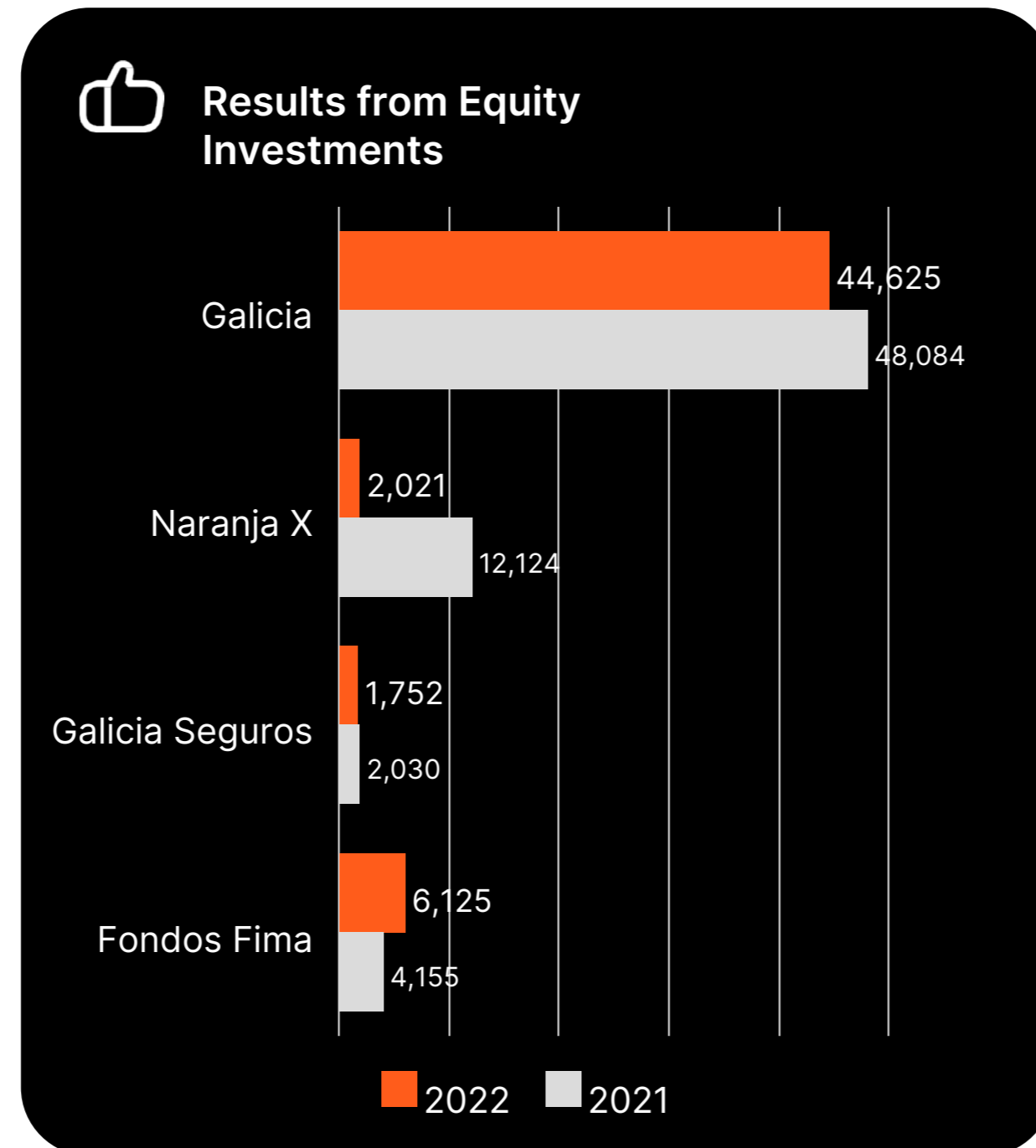
Selected ratios					
Percentages	2022		2021	Variation (bp)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21
ROA	2.89	1.65	2.18	124	71
ROE	14.82	9.01	11.96	581	286
Financial Margin	22.73	21.67	17.82	106	491
Efficiency ratio	63.64	80.19	61.55	(1,654)	209
Capital ratio (1)	24.68	24.96	23.42	(28)	126
NPL Ratio	2.52	2.42	3.33	10	(81)
Allowance for loan losses / Private-sector financing	4.96	4.92	5.83	4	(87)
Coverage	196.87	203.48	174.94	(661)	2,193
Non-accrual portfolio with guarantees to non-accrual portfolio	6.77	9.19	7.72	(242)	(95)
Cost of risk	4.94	3.06	8.37	188	(343)

(1) Galicia consolidated with Naranja X.

# Results for the fiscal year

Net income attributable to GFG for the fiscal year 2022 amounted to Ps.51,460 million, which represented a 1.66% return on average assets and a 8.78% return on average shareholder's equity.

Said result is mainly due to profits from its interest in Galicia (Ps.44,625 million), in Fondos Fima (Ps.6,125 million), in Naranja X (Ps.2,021 million), and in Galicia Seguros (Ps.1,752 million).



## Income Statement

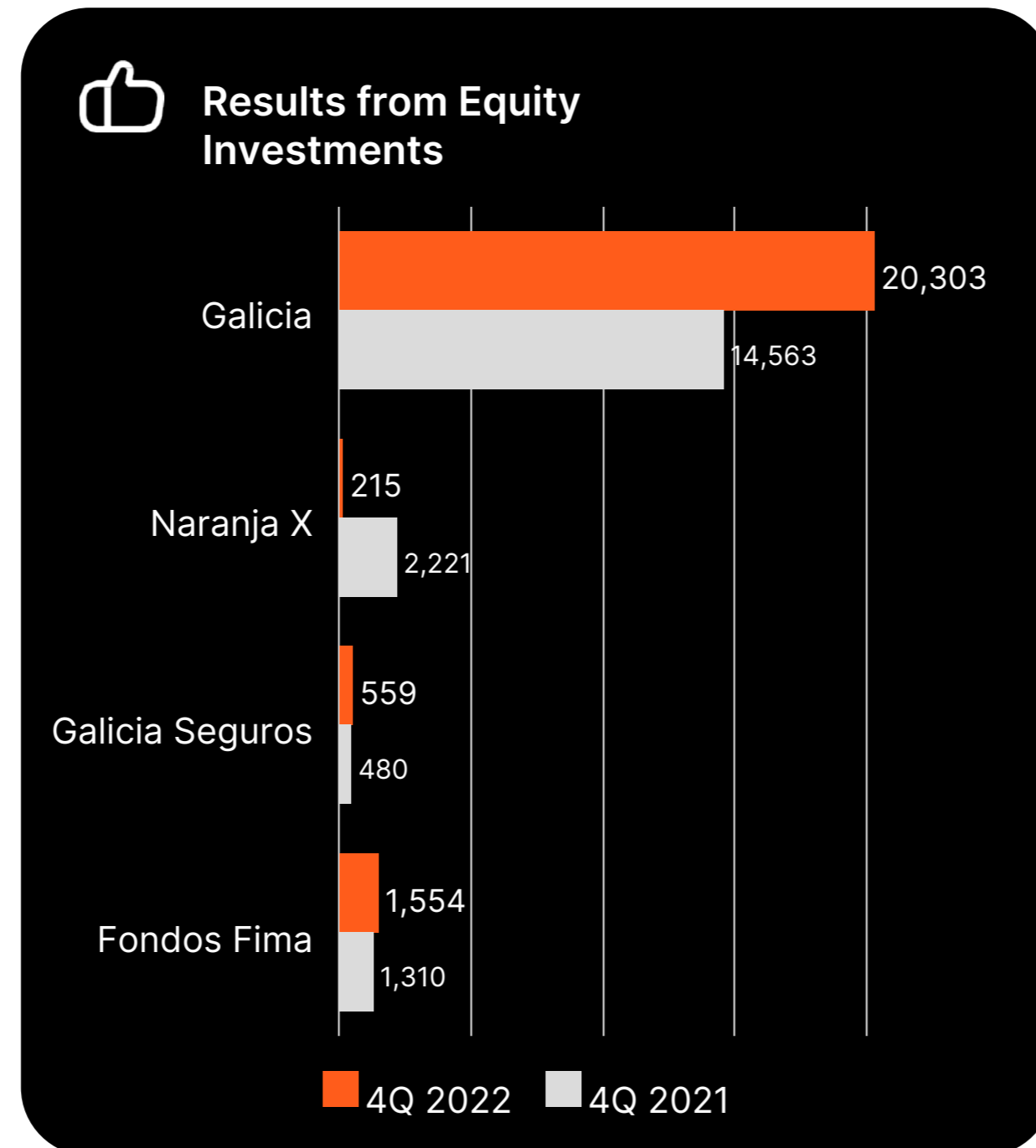
In millions of pesos, except otherwise noted

	2022	2021	Variation
	12M	12M	(%)
Net interest income	151,246	212,864	(29)
Net fee income	117,701	112,571	5
Net results from financial instruments	344,085	186,968	84
Gold and foreign currency quotation differences	20,138	8,756	130
Other operating income	90,836	69,806	30
Underwriting income from insurance business	13,691	14,317	(4)
Loan loss provisions	(51,843)	(42,426)	22
<b>Net operating income</b>	<b>685,854</b>	<b>562,856</b>	<b>22</b>
Personnel expenses	(96,891)	(90,470)	7
Administrative expenses	(91,412)	(88,054)	4
Depreciations and devaluations of assets	(27,877)	(28,239)	(1)
Other operating expenses	(125,668)	(107,421)	17
<b>Operating Income</b>	<b>344,006</b>	<b>248,672</b>	<b>38</b>
Results from the net monetary position	(272,714)	(151,356)	80
Results from associates and joint ventures	(546)	(148)	269
Income tax	(19,286)	(33,025)	(42)
<b>Net income</b>	<b>51,460</b>	<b>64,143</b>	<b>(20)</b>
Other comprehensive income	393	158	(149)
<b>Total comprehensive income</b>	<b>51,853</b>	<b>64,301</b>	<b>(19)</b>

# Results for the quarter

Net income attributable to GFG for the quarter amounted to Ps.22,283 million, which represented a 2.89% annualized return on average assets and a 14.82% annualized return on average shareholder's equity.

Said result is mainly due to profits from its interest in Galicia (Ps.20,303 million), in Fondos Fima (Ps.1,554 million), in Galicia Seguros (Ps.559 million), and in Naranja X (Ps.215 million).





## Income Statement

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Net interest income	14,196	29,297	68,769	(52)	(79)	
Net fee income	31,459	30,769	29,181	2	8	
Net results from financial instruments	129,280	98,124	41,448	32	212	
Gold and foreign currency quotation differences	7,516	7,038	1,721	7	337	
Other operating income	26,908	23,457	16,596	15	62	
Underwriting income from insurance business	3,416	3,624	4,111	(6)	(17)	
Loan loss provisions	(16,978)	(11,025)	(10,790)	54	57	
<b>Net operating income</b>	<b>195,797</b>	<b>181,284</b>	<b>151,036</b>	<b>8</b>	<b>30</b>	
Personnel expenses	(27,776)	(22,503)	(22,858)	23	22	
Administrative expenses	(24,415)	(22,112)	(24,413)	10	—	
Depreciations and devaluations of assets	(7,647)	(7,035)	(7,072)	9	8	
Other operating expenses	(39,358)	(32,621)	(30,058)	21	31	
<b>Operating Income</b>	<b>96,601</b>	<b>97,013</b>	<b>66,635</b>	<b>—</b>	<b>45</b>	
Results from the net monetary position	(65,583)	(80,695)	(39,544)	(19)	66	
Results from associates and joint ventures	(119)	(203)	18	(41)	(761)	
Income tax	(8,616)	(2,983)	(9,595)	189	(10)	
<b>Net income</b>	<b>22,283</b>	<b>13,132</b>	<b>17,514</b>	<b>70</b>	<b>27</b>	
Other comprehensive income	316	(156)	(60)	303	627	
<b>Total comprehensive income</b>	<b>22,599</b>	<b>12,976</b>	<b>17,454</b>	<b>74</b>	<b>29</b>	

# Selected financial information

## Balance Sheet

In millions of pesos, except otherwise noted

	2022		2021	Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21
<b>Assets</b>					
Cash and due from banks	447,544	368,651	462,491	21	(3)
Debt securities	792,270	671,901	459,589	18	72
Net loans and other financing	1,256,482	1,220,570	1,458,380	3	(14)
Other financial assets	696,081	681,152	692,794	2	—
Investment in subsidiaries, associates and joint ventures	667	758	434	(12)	54
Property, bank premises, equipment	115,821	117,074	121,154	(1)	(4)
Intangible assets	38,513	39,739	41,357	(3)	(7)
Other assets	37,766	33,767	35,022	(1)	8
Assets available for sale	1	1	1	—	—
<b>Total assets</b>	<b>3,385,145</b>	<b>3,133,613</b>	<b>3,271,222</b>	<b>8</b>	<b>3</b>
<b>Liabilities</b>					
Deposits	2,141,978	1,973,807	2,017,874	9	6
Financing from financial entities	37,438	40,769	46,187	(8)	(19)
Other financial liabilities	350,552	294,960	383,398	19	(9)
Negotiable obligations	67,303	68,095	54,487	(1)	24
Subordinated negotiable obligations	45,405	43,393	51,183	5	(11)
Other liabilities	133,124	125,842	128,714	6	3
<b>Total liabilities</b>	<b>2,775,800</b>	<b>2,546,866</b>	<b>2,681,843</b>	<b>9</b>	<b>4</b>
<b>Total Shareholders' equity</b>	<b>609,345</b>	<b>586,747</b>	<b>589,379</b>	<b>4</b>	<b>3</b>



Since 1905, Galicia work for the development of Argentina, being the main private bank controlled by national capital. Through its assisted and digital distribution channels, it markets a wide range of financial products and services for individuals and companies throughout the country. Galicia defines the customer experience and digital transformation as strategic focuses to efficiently achieve successful growth.



# Highlights



**Ps.44,625 million**

Net income for the fiscal year

-7% vs. 2021

**9.30%**

ROE

-117 bp vs. 2021

**74.09%**

Efficiency

+961 bp vs. 2021

**25.59%**

Capital Ratio

+147 bp. vs. 4Q 2021

**11.79%**

Market share:  
Loans to the private sector

-39 bp vs. 4Q 2021

**10.59%**

Market share: Deposits  
to the private sector

+29 bp vs. 4Q 2021

**305**

Branches

**5,457**

Employees

**Ps.20,303 million**

Net income

39% vs. 4Q 2021

**16.43%**

ROE

+439 bp vs. 4Q 2021

**62.92%**

Efficiency

+88 bp vs. 4Q 2021

**2.15%**

Portfolio Quality

-122 bp. vs. 4Q 2021

**226.32%**

Coverage

+4,944 bp. vs. 4Q 2021

**6,785**

Deposit  
accounts  
In thousands

**5,079**

Credit  
Cards  
In thousands

**4.42%**

Cost of risk

+278 bp. vs. 4Q 2021

**3.11%**

Cost of risk 12M

+309 bp. vs. 2021

**81%**

Digital  
clients

# Results for the fiscal year

In fiscal year 2022, Galicia registered a net income of Ps.44,625 million, Ps.3,459 million (7%) lower than the result of the previous year, which represented an ROE of 9.30% and an ROA of 1.64%.

Net operating income was Ps.518,987 million, Ps.104,905 million (25%) higher, compared to the Ps.414,082 million registered in the previous year. This increase was mainly due to a higher net result from financial instruments of Ps.139,531 million (75%), offset by a lower net result from interests of Ps.58,239 million (43%).

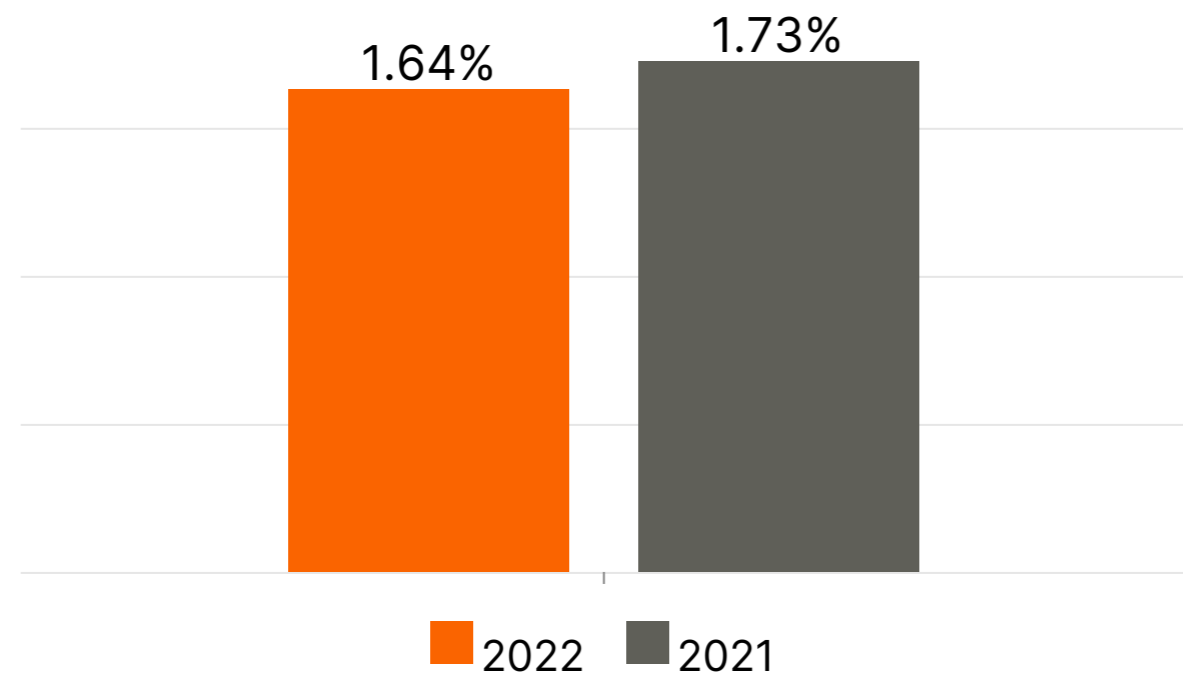
The net result of financial instruments, recorded an increase in interest earned from instruments measured at fair value issued by the BCRA (Leliq), as a consequence of the increase in rates and volume. On the other hand, the net interest result registered a drop as a result of an increase in the interest paid on fixed-term deposits due to the rate increase.

However, the net result for the year was affected by the negative effect of inflation, reaching Ps.221,555 million in losses due to the net monetary position, 82% higher than the year 2021.

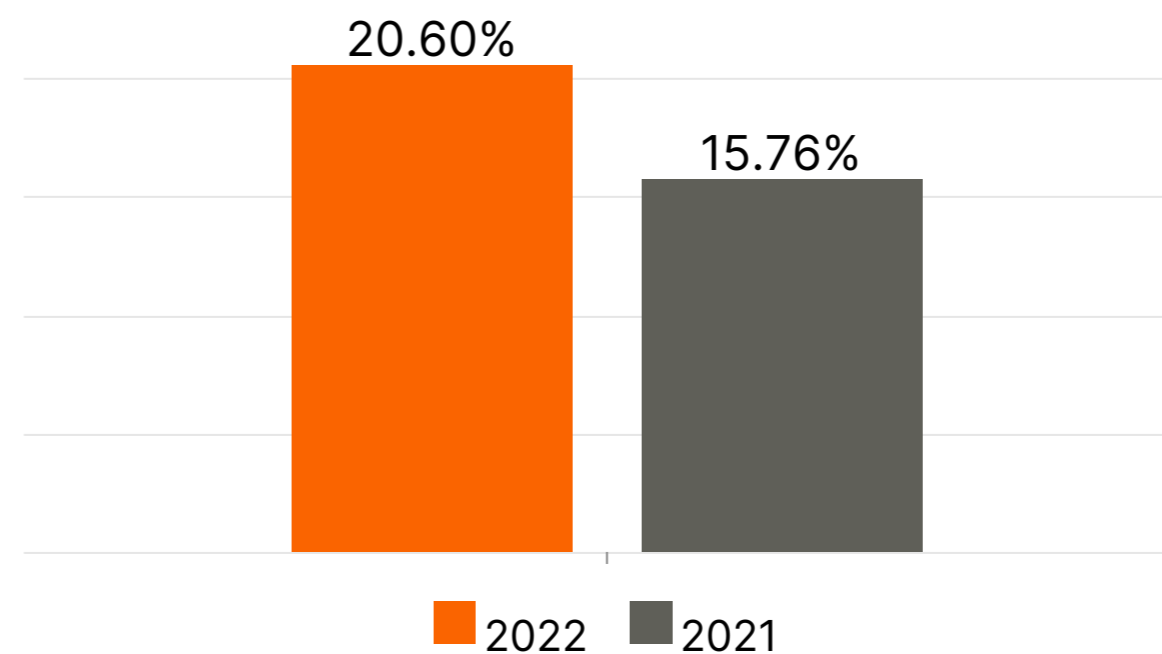
<b>Income Statement</b>			
In millions of pesos, except otherwise noted	<b>2022</b>	<b>2021</b>	<b>Variation</b>
	<b>12M</b>	<b>12M</b>	<b>%</b>
Net interest income	75,907	134,146	(43)
Net fee income	64,348	62,092	4
Net results from financial instruments	326,398	186,867	75
Gold and foreign currency quotation differences	19,364	7,195	169
Other operating income	67,900	51,687	31
Loan-loss provisions	(34,930)	(27,905)	25
<b>Net operating income</b>	<b>518,987</b>	<b>414,082</b>	<b>25</b>
Personnel expenses	(66,843)	(60,725)	10
Administrative expenses	(65,078)	(63,474)	3
Depreciations and devaluations of assets	(22,206)	(21,081)	5
Other operating expenses	(89,825)	(79,019)	14
<b>Operating income</b>	<b>275,035</b>	<b>189,783</b>	<b>45</b>
Results from the net monetary position	(221,555)	(121,645)	82
Results from associates and joint businesses	(282)	145	(294)
Income tax	(8,573)	(20,199)	(58)
<b>Net Income</b>	<b>44,625</b>	<b>48,084</b>	<b>(7)</b>
Other comprehensive income	184	150	(23)
<b>Total comprehensive income</b>	<b>44,809</b>	<b>48,234</b>	<b>(7)</b>

## Profitability and efficiency

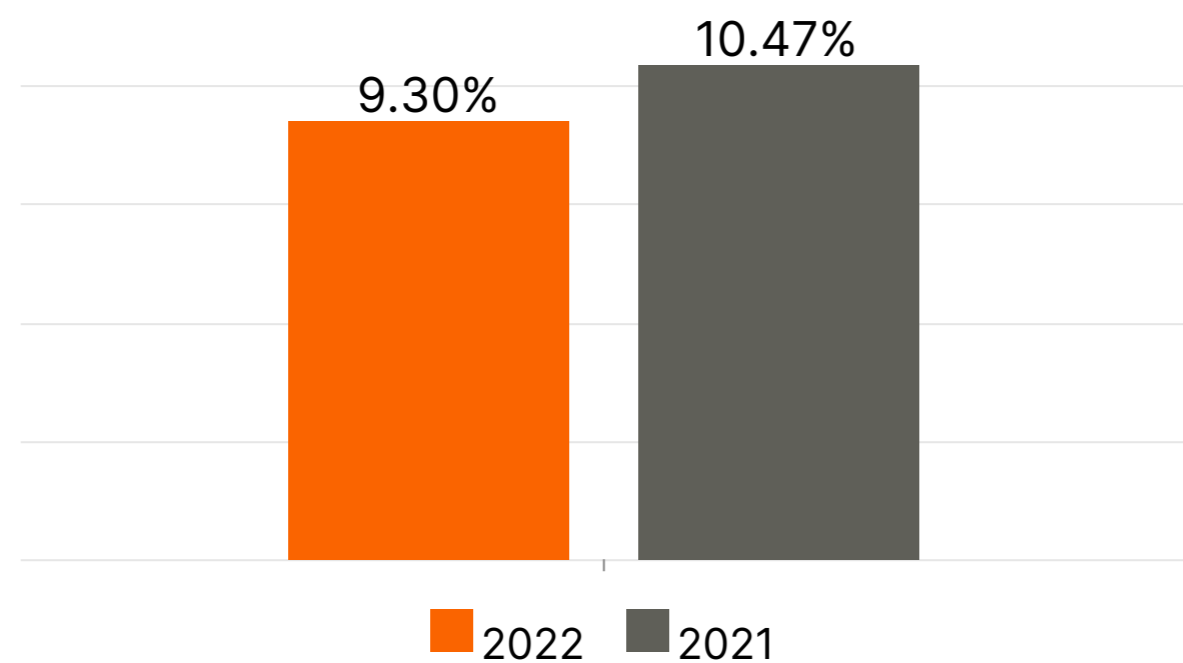
### ROA



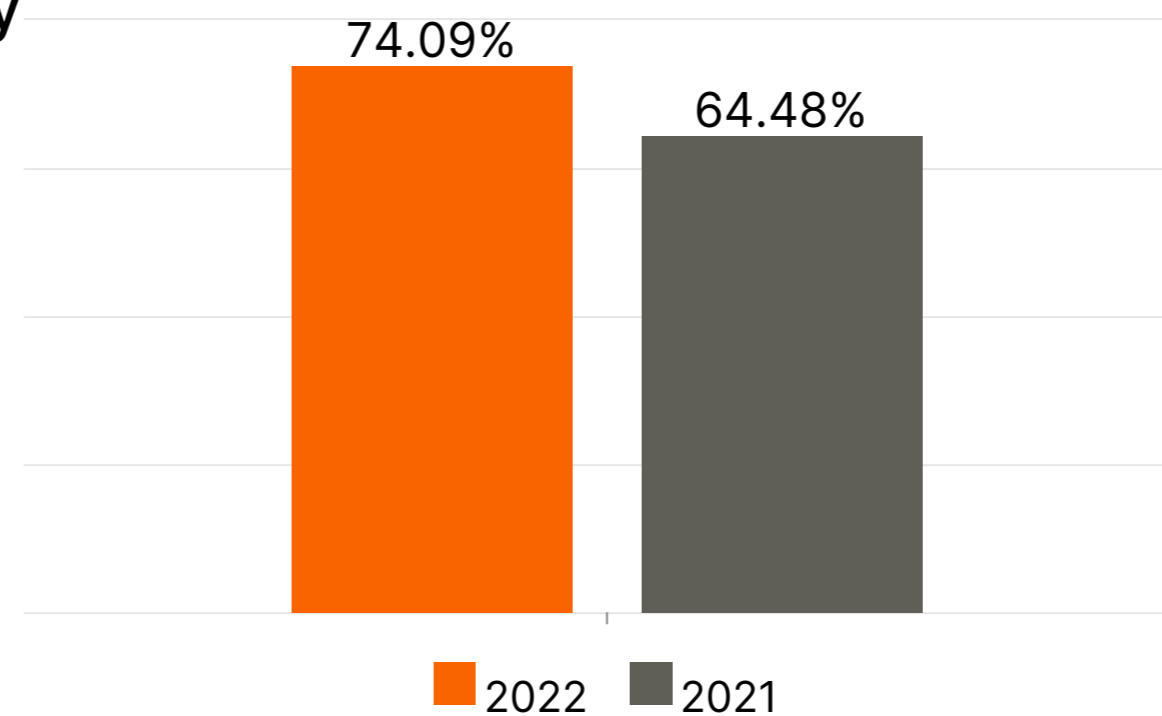
### Financial margin



### ROE



### Efficiency ratio



# Results for the quarter

In the fourth quarter of 2022, Galicia registered a net income of Ps.20,303 million, Ps.5,740 million (39%) higher than the result of the same quarter of the previous year, which represented an annualized ROE of 16.43% and an ROA of 2.91%.

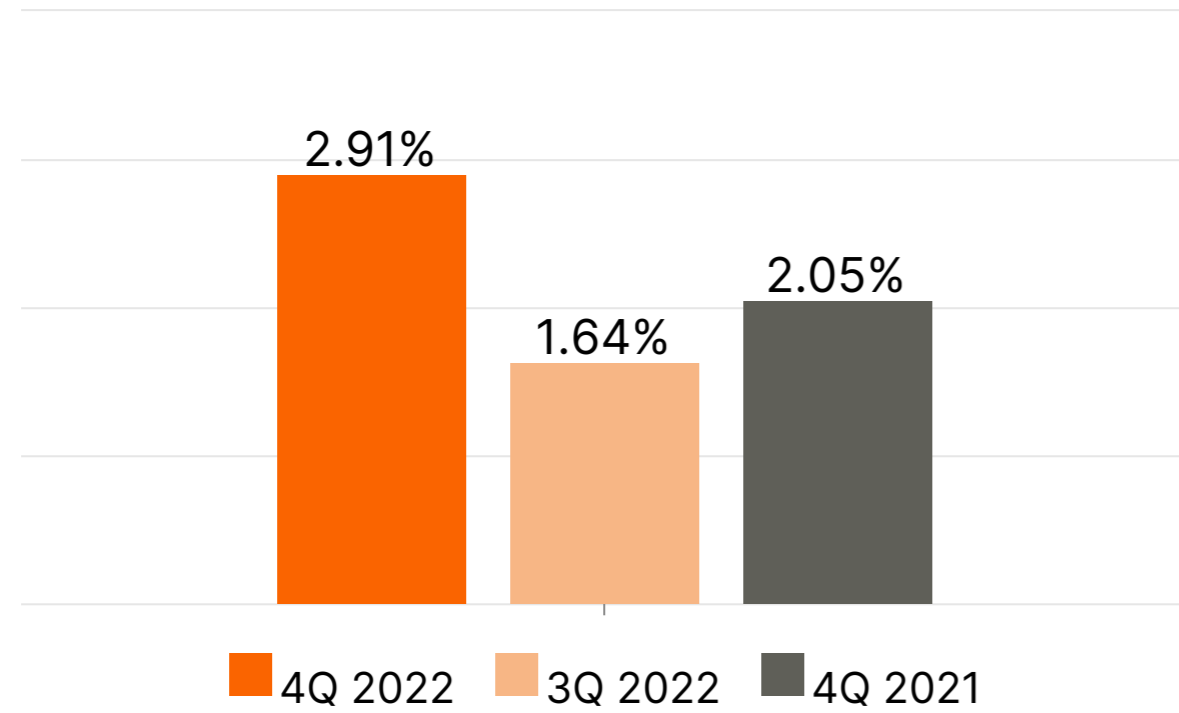
The operating result was higher by Ps.25,762 million (49%) compared to the fourth quarter of 2021, as a result of a higher net operating income.

Net operating income reached Ps.151,953 million, Ps.39,663 million (35%) higher than the Ps.112,290 million in the same quarter of the previous year, mainly as a result of a higher net result from financial instruments of Ps.76,514 million (180%), offset by a lower net interest result of Ps.45,692 million (99%).

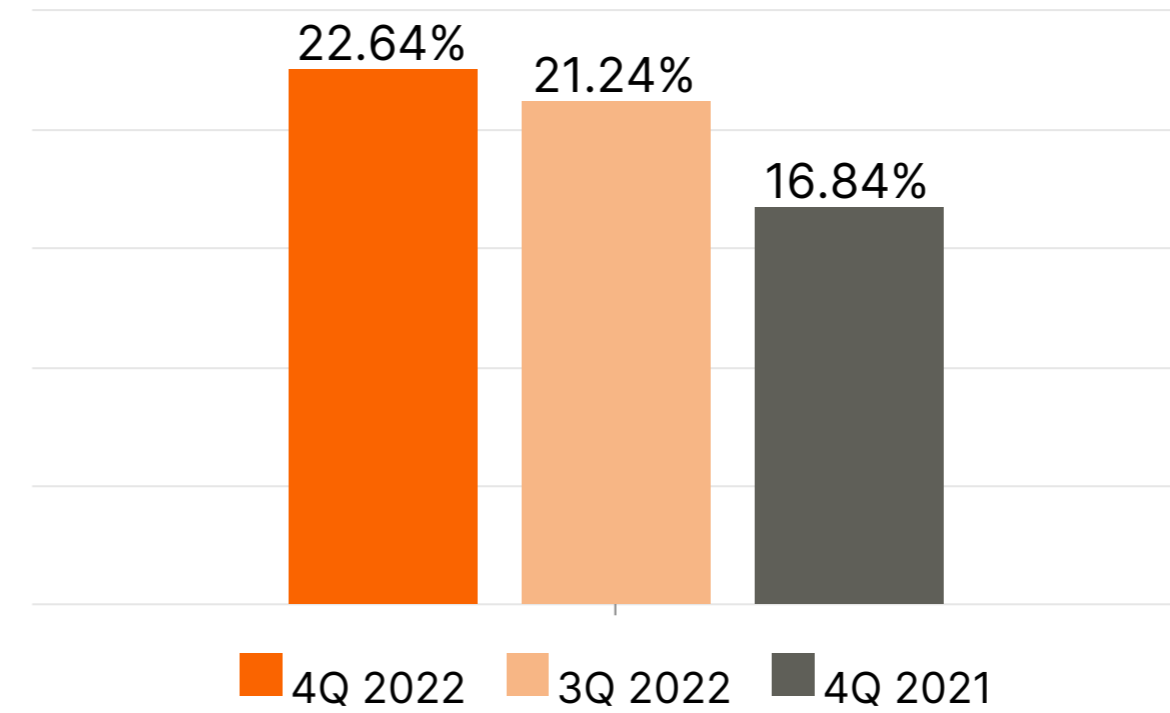
Income Statement					
In millions of pesos, except otherwise noted	2022		2021		Variation (%)
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21
Net interest income	275	12,130	45,967	(98)	(99)
Net fee income	16,835	17,145	15,474	(2)	9
Net results from financial instruments	118,911	93,549	42,397	27	180
Gold and foreign currency quotation	7,519	5,736	1,512	31	397
Other operating income	20,234	17,683	11,714	14	73
Loan-loss provisions	(11,821)	(8,376)	(4,774)	41	148
<b>Net operating income</b>	<b>151,953</b>	<b>137,867</b>	<b>112,290</b>	<b>10</b>	<b>35</b>
Personnel expenses	(20,106)	(15,649)	(15,334)	28	31
Administrative expenses	(17,376)	(15,500)	(17,332)	12	—
Depreciations and devaluations of assets	(5,813)	(5,600)	(5,278)	4	10
Other operating expenses	(30,505)	(23,494)	(21,955)	30	39
<b>Operating income</b>	<b>78,153</b>	<b>77,624</b>	<b>52,391</b>	<b>1</b>	<b>49</b>
Results from the net monetary position	(54,742)	(65,319)	(31,805)	(16)	72
Results from associates and joint businesses	(38)	(128)	93	(70)	(141)
Income tax	(3,070)	(1,058)	(6,116)	190	(50)
<b>Net Income</b>	<b>20,303</b>	<b>11,119</b>	<b>14,563</b>	<b>83</b>	<b>39</b>
Other comprehensive income	(1)	(2)	(65)	50	98
<b>Total comprehensive income</b>	<b>20,302</b>	<b>11,117</b>	<b>14,498</b>	<b>83</b>	<b>40</b>

## Profitability and efficiency

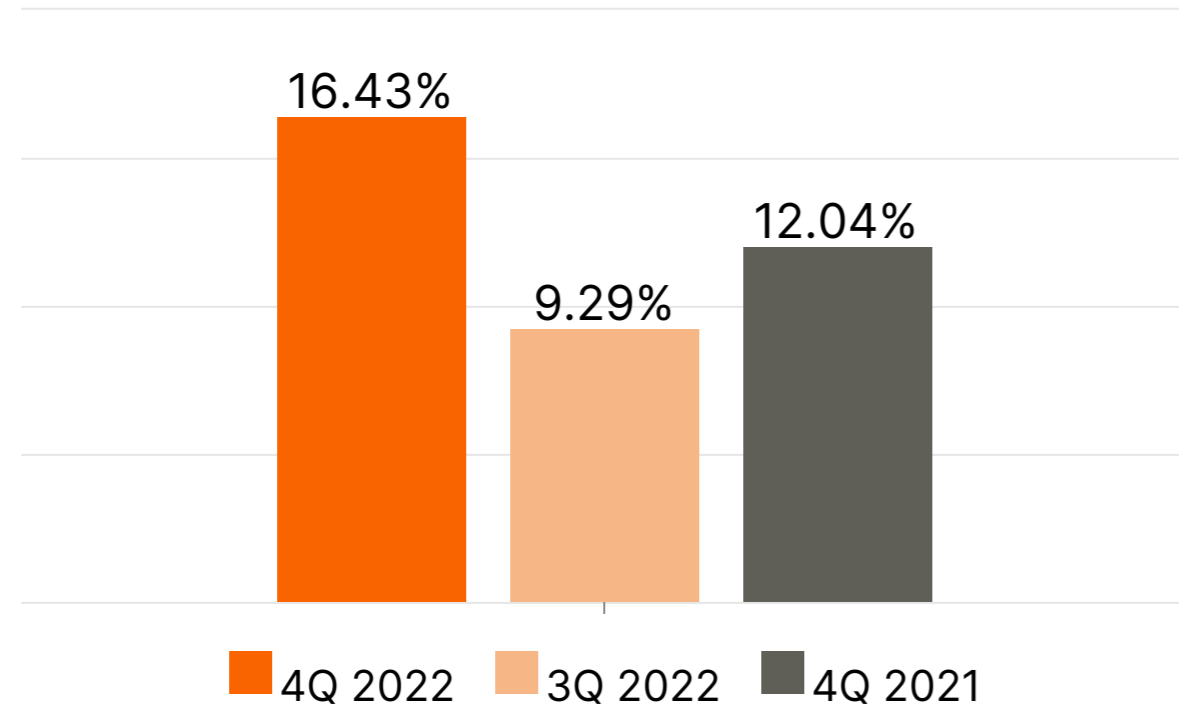
### ROA



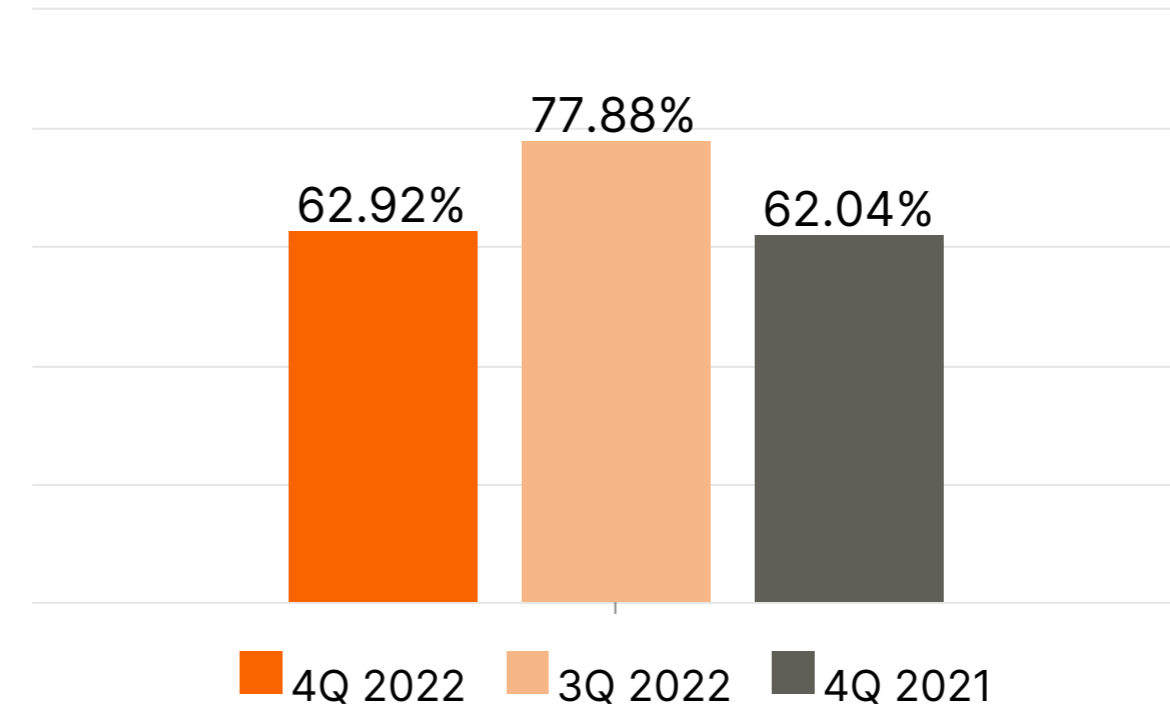
### Financial margin



### ROE



### Efficiency ratio





## Yields and rates

### Interest-earning assets<sup>(1)</sup>

Average balances: in millions of pesos. Yields and rates: annualized nominal %

	2022		2021		Variation (%   bp)					
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21					
	Avg Bce	Yield	Avg Bce	Yield	Avg Bce	Yield				
<b>In pesos</b>	<b>1,868,738</b>	<b>65.68</b>	<b>1,781,620</b>	<b>57.05</b>	<b>1,793,070</b>	<b>37.71</b>	<b>5</b>	<b>863</b>	<b>4</b>	<b>2,797</b>
Government securities	871,417	75.33	830,425	64.67	481,951	41.66	5	1,066	81	3,367
Loans	806,161	57.13	811,101	48.62	867,272	36.50	(1)	851	(7)	2,063
Other interest-earning assets	191,160	57.71	140,094	60.79	443,847	35.79	36	(308)	(57)	2,192
<b>In foreign currency</b>	<b>79,359</b>	<b>7.36</b>	<b>81,151</b>	<b>15.75</b>	<b>96,482</b>	<b>9.15</b>	<b>(2)</b>	<b>(839)</b>	<b>(18)</b>	<b>(179)</b>
Government securities	6,076	(2.76)	7,927	86.66	1,521	20.55	(23)	(8,942)	299	(2,331)
Loans	71,906	4.83	70,580	5.35	91,819	6.75	2	(52)	(22)	(192)
Other interest-earning assets	1,377	183.77	2,644	80.81	3,142	73.98	(48)	10,296	(56)	10,979
<b>Interest-earning assets</b>	<b>1,948,097</b>	<b>63.30</b>	<b>1,862,771</b>	<b>55.26</b>	<b>1,889,552</b>	<b>36.25</b>	<b>5</b>	<b>804</b>	<b>3</b>	<b>2,705</b>

(1) Does not include foreign currency quotation differences. Annual nominal interest rates were calculated using a 360-day denominator.

Average earning assets reached Ps.1,948,097 million, registering an increase of Ps.58,545 million (3%), compared to the fourth quarter of 2021. This increase was mainly the result of an increase in the volume of government securities in pesos for Ps.389,466 million (81%), offset by a decrease in the volume of other profitable assets in pesos for Ps.252,687 million (57%).

The average lending rate for the quarter of the year was 63.30%, representing an increase of 2,705 b.p., compared to the same quarter of the previous year. This variation is mainly justified by higher average yields on public securities in pesos (3,367 bp), offset by lower average yields on public securities in foreign currency (2,331 bp).

**Interest-bearing liabilities<sup>(1)</sup>**

Average balances: in millions of pesos. Yields and rates: annualized nominal %

	2022		2021		Variation (% bp)					
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21					
	Avg Bce	Yield	Avg Bce	Yield	Avg Bce	Yield				
<b>In pesos</b>	<b>1,281,109</b>	<b>55.97</b>	<b>1,193,323</b>	<b>47.34</b>	<b>1,175,616</b>	<b>27.32</b>	<b>7</b>	<b>863</b>	<b>9</b>	<b>2,865</b>
Saving accounts	187,227	0.02	188,307	0.02	217,249	0.01	(1)	—	(14)	1
Time deposits	824,465	69.06	771,730	58.38	674,287	35.05	7	1,068	22	3,401
Other Deposits	259,220	54.73	223,062	49.08	273,654	29.70	16	565	(5)	2,503
Debt securities	5,345	66.14	5,487	54.69	5,491	37.63	(3)	1,145	(3)	2,851
Other interest-bearing liabilities	4,852	45.44	4,737	40.05	4,935	28.70	2	539	(2)	1,674
<b>In foreign currency</b>	<b>311,316</b>	<b>1.86</b>	<b>299,912</b>	<b>1.57</b>	<b>385,949</b>	<b>1.50</b>	<b>4</b>	<b>29</b>	<b>(19)</b>	<b>36</b>
Saving accounts	186,157	—	172,359	—	224,751	—	8	—	(17)	—
Time deposits	54,547	1.41	52,977	0.65	69,211	0.63	3	76	(21)	78
Other Deposits	10,074	—	14,111	—	14,075	—	(29)	—	(28)	—
Debt securities	48,613	9.37	47,797	8.77	59,991	8.22	2	60	(19)	115
Other interest-bearing liabilities	11,925	4.01	12,668	1.42	17,921	2.33	(6)	259	(33)	168
<b>Interest-bearing liabilities</b>	<b>1,592,425</b>	<b>45.39</b>	<b>1,493,235</b>	<b>38.15</b>	<b>1,561,565</b>	<b>20.94</b>	<b>7</b>	<b>724</b>	<b>2</b>	<b>2,445</b>

(1) Does not include foreign currency quotation differences. Annual nominal interest rates were calculated using a 360-day denominator.

Liabilities with cost reached Ps.1,592,425 million, registering an increase of Ps.30,860 million (2%) in relation to the same period of 2021, mainly due to an increase in time deposits in pesos for Ps.150,178 million (22%), offset by a decrease in:

- saving accounts in foreign currency for Ps.38,594 million (17%)
- saving accounts in pesos for Ps.30,022 million (14%)
- time deposits in foreign currency for Ps.14,664 million (21%)

Likewise, the average rate on interest-bearing liabilities was 45.39%, registering an increase of 2,445 b.p. with respect to the fourth quarter of the previous year, as a consequence of the increase in the rate on time deposits in pesos for 3,401 b.p.

## Net interest income

Net interest income for the quarter amounted to Ps.275 million, with a Ps.45,692 million (99%) decrease compared to the Ps.45,967 million profit from the same quarter of 2021.

### Interest Income

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Private sector securities	7	4	—	—	—	—
Public sector securities	48,199	43,185	10,395	12	364	
Loans and other financing	116,487	99,603	80,855	17	44	
Financial sector	1,783	1,444	1,122	23	59	
Non-financial private sector	114,704	98,159	79,733	17	44	
Overdrafts	19,083	12,115	7,088	58	169	
Promissory notes	43,923	40,306	30,507	9	44	
Mortgage loans	11,594	11,544	8,947	—	30	
Pledge loans	2,537	2,533	2,249	—	13	
Personal loans	12,725	12,223	12,512	4	2	
Credit-card loans	24,018	19,187	17,104	28	40	
Financial leases	355	199	136	78	161	
Pre-financing and export financing	215	322	820	(33)	(74)	
Other	254	197	370	29	(31)	
Other interest-earning assets	16,313	11,758	36,464	39	(55)	
<b>Interest income</b>	<b>181,006</b>	<b>154,550</b>	<b>127,714</b>	<b>17</b>	<b>42</b>	

Interest income for the quarter reached Ps.181,006 million, 42% higher than the Ps.127,714 million registered in the fourth quarter of 2021.

This increase was a consequence of:

- higher interest on public sector securities measured at amortized cost for Ps.37,804 million (364%), due to an increase in the portfolio of CER-adjusted securities (LECER).
- higher interest from loans and other financing for Ps.35,632 million (44%), as a consequence of higher income from promissory notes (44%), overdrafts (169%), credit-card loans (40%) and mortgage loans (30%).

Offset by:

- lower interest for other-interest earning assets for Ps.20,151 million (55%), due to a lower volume.

Interest expenses totaled Ps.180,731 million, registering an increase of 121%, compared to the same quarter of 2021.

This increase was a consequence of:

- higher interest expenses for time deposits and term investments for Ps.83,344 million (141%), due to the increase in the interest rate.
- higher expenses for other deposits for Ps.15,144 million (75%), due to an increase in volume.

## Interest expenses

In millions of pesos, except otherwise noted	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Deposits	178,019	140,100	79,533	27	124	
Saving accounts	7	8	9	(13)	(22)	
Time deposits and term investments	142,547	112,726	59,203	26	141	
Other	35,465	27,366	20,321	30	75	
Financing from financial institutions	235	271	153	(13)	54	
Repurchase agreement transactions	316	203	200	56	58	
Other interest-bearing liabilities	124	48	107	158	16	
Negotiable obligations	1,123	900	696	25	61	
<b>Interest expenses</b>	<b>180,731</b>	<b>142,420</b>	<b>81,747</b>	<b>27</b>	<b>121</b>	

## Net fee income

### Net Fee Income

In millions of pesos, except otherwise noted

	2022		2021	Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21
Credit cards	8,541	8,605	7,985	(1)	7
Deposit accounts	4,741	4,629	4,244	2	12
Insurance	871	872	1,037	—	(16)
Financial fees	8	33	21	(76)	(62)
Credit- related fees	58	61	109	(5)	(47)
Foreign trade	770	1,165	1,449	(34)	(47)
Collections	2,512	2,434	1,731	3	45
Utility-Bills collection services	2,489	2,656	2,581	(6)	(4)
Mutual Funds	565	528	418	7	35
Other	969	1,134	1,011	(15)	(4)
<b>Total fee income</b>	<b>21,524</b>	<b>22,117</b>	<b>20,586</b>	<b>(3)</b>	<b>5</b>
<b>Total expenditures</b>	<b>(4,689)</b>	<b>(4,972)</b>	<b>(5,112)</b>	<b>(6)</b>	<b>(8)</b>
<b>Net fee income</b>	<b>16,835</b>	<b>17,145</b>	<b>15,474</b>	<b>(2)</b>	<b>9</b>

The net fee income reached Ps.16,835 million, registering an increase of 9% compared to Ps.15,474 million in the fourth quarter of 2021.

This increase was mainly due to:

- higher income from securities receivable for Ps.781 million (45%), due to an update of prices.
- greater income generated by credit cards for Ps.556 million (7%), as a consequence of lower expenses from the Quiero! loyalty program.

## Net income from financial instruments

The net result of financial instruments was Ps.118,911 million, Ps.76,514 million higher than the Ps.42,397 million recorded in the same quarter of 2021. This increase was the result of a higher yield from instruments issued by the BCRA (Leliq) for Ps.72,874 million (209%), as a result of the increase in the position and rate.

### Net Income from Financial Instruments

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Government securities	116,017	93,130	39,981	25	190	
Argentine Central Bank	107,750	81,917	34,876	32	209	
Other	8,267	11,213	5,105	(26)	62	
Private sector securities	1,936	1,127	1,347	72	44	
Derivative financial instruments	957	(707)	1,032	235	(7)	
Forward transactions	1,278	(515)	1,032	348	24	
Options	(321)	(192)	–	(67)	—	
Results from derecognition of assets	1	(1)	37	(200)	(50)	
<b>Net income from financial instruments</b>	<b>118,911</b>	<b>93,549</b>	<b>42,397</b>	<b>27</b>	<b>180</b>	

## Gold and foreign currency quotation differences

The result for the difference in the price of gold and foreign currency for the quarter was a profit of Ps.7,519 million, Ps.6,007 million (397%) higher than the profit of Ps.1,512 million registered in the same quarter of the previous year. This result includes a gain of Ps.1,278 million from the purchase and sale of foreign currency.

## Other operating income

In the fourth quarter, other operating income amounted to Ps.20,234 million, registering an increase of Ps.8,520 million (73%) compared to those registered in the same quarter of 2021. This higher result was mainly due to the increase in other adjustments and interest for miscellaneous receivables for Ps.8,254 million (173%), as a consequence of the valuation of titles in guarantee.

### Other Operating Income

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Other financial income	64	(90)	25	171	156	
Fees from bundles of products	3,713	3,563	3,775	4	(2)	
Rental of safe deposit boxes	1,068	825	1,037	29	3	
Other fee income	771	880	762	(12)	1	
Other adjustments and interest on miscellaneous receivables	13,031	11,194	4,777	16	173	
Other	1,587	1,311	1,338	21	19	
<b>Total other operating income</b>	<b>20,234</b>	<b>17,683</b>	<b>11,714</b>	<b>14</b>	<b>73</b>	

## Loan-loss provisions

Loan loss provisions for the quarter totaled Ps.11,821 million, Ps.7,047 million (148%) higher than those made in the same quarter of the previous year. This increase was the consequence of higher delinquencies.

## Personnel expenses

Personnel expenses reached Ps.20,106 million, registering an increase of Ps.4,772 million (31%) compared to the same quarter of 2021, as a result of the impact of salary increases on employee annual bonus, as well as the 3% increase in the endowment.

## Administrative expenses

Administrative expenses for the quarter reached Ps.17,376 million, registering an increase of Ps.44 million compared to the fourth quarter of the previous year. Although the level of expenses is similar to the previous quarter, there are increases in fees and compensations for services for Ps.1,033 million (88%), for labor and commercial lawsuits, offset by lower expenses for maintenance and repairment of goods and IT for Ps.1,202 million (30%).

### Administrative Expenses

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Fees and compensations for services	2,203	935	1,170	136	88	
Fees to directors and syndics	26	31	29	(16)	(10)	
Publicity, promotion and research expenses	701	598	759	17	(8)	
Taxes	3,358	3,206	3,444	5	(2)	
Maintenance and repairment of goods and IT	2,847	3,050	4,049	(7)	(30)	
Electricity and communications	923	844	1,032	9	(11)	
Representation expenses	(1)	1	2	(200)	(150)	
Stationery and office supplies	559	347	141	61	296	
Hired administrative services	3,213	3,116	3,120	3	35	
Security	433	463	481	(6)	(4)	
Insurance	158	155	178	2	(11)	
Other	2,956	2,754	2,927	7	1	
<b>Total administrative expenses</b>	<b>17,376</b>	<b>15,500</b>	<b>17,332</b>	<b>12</b>	<b>—</b>	



## Depreciation and devaluation of assets

The result for depreciation and devaluation of assets reached Ps.5,813 million, registering an increase of 10% compared to the same quarter of 2021.

## Other operating expenses

Other operating expenses for the quarter reached Ps.30,505 million, which represented an increase of Ps.8,550 million (39%), compared to the Ps.21,955 million recorded in the fourth quarter of the previous year. This increase was mainly generated by:

- higher expenses for turnover tax for Ps.7,882 million (61%), due to an increase in the gross income tax from financial operations, as a consequence of the increase in the holding of Leliqs.
- higher charges for other provisions for \$Ps.1,560 million (106%), due to higher provisions related to legal matters.

### Other Operating Expenses

In millions of pesos , except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Contribution to the Deposit Insurance Fund	717	712	798	1	(10)	
Other financial results	642	142	213	352	201	
Turnover tax	20,853	15,692	12,971	33	61	
On financial income	14,245	10,729	8,888	33	60	
On fees	5,835	4,384	3,604	33	62	
On other items	773	579	479	34	61	
Other fee-related expenses	4,166	5,265	4,471	(21)	(7)	
Charges for other provisions	3,034	321	1,474	845	106	
Claims	453	473	308	(4)	47	
Other	640	889	1,720	(28)	(23)	
<b>Total other operating expenses</b>	<b>30,505</b>	<b>23,494</b>	<b>21,955</b>	<b>30</b>	<b>39</b>	

## Income tax

The income tax charge was Ps.3,070 million, Ps.3,046 million lower than in the fourth quarter of 2021.

## Other comprehensive income

In the fourth quarter of 2022, Galicia records a loss of Ps.1 million in other comprehensive income (OCI). In the same quarter of fiscal year 2021, there was a total loss of Ps.65 million, generated by securities valued at fair value with changes in other comprehensive income (Bote).

# Selected financial information

## Balance Sheet

In millions of pesos, except otherwise noted

	2022	2021	Variation (%)		
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21
<b>Assets</b>					
Cash and due from banks	434.234	357.405	451.387	21	(4)
Debt securities	791.606	672.703	460.272	18	72
Net loans and other financing	957.932	941.523	1.126.233	2	(15)
Other financial assets	604.872	626.528	677.841	(3)	(11)
Equity investments in subsidiaries, associates and joint businesses	1.428	1.525	1.275	(6)	12
Property, bank premises, equipment	103.694	103.941	106.905	—	(3)
Intangible assets	34.525	35.419	37.091	(3)	(7)
Other assets	15.007	11.898	12.389	26	21
Assets available for sale	1	1	1	—	—
<b>Total assets</b>	<b>2.943.299</b>	<b>2.750.943</b>	<b>2.873.394</b>	<b>7</b>	<b>2</b>
<b>Liabilities</b>					
Deposits	2.122.306	1.969.890	2.027.158	8	5
Financing from financial entities	10.488	13.267	17.433	(21)	(40)
Other financial liabilities	154.779	135.494	187.142	14	(17)
Neotiable obligations	12.383	13.516	14.310	(8)	(13)
Subordinated neotiable obligations	45.405	43.393	51.183	5	(11)
Other liabilities	96.016	93.762	88.819	2	8
<b>Total liabilities</b>	<b>2.441.377</b>	<b>2.269.322</b>	<b>2.386.045</b>	<b>8</b>	<b>2</b>
<b>Shareholders' equity</b>	<b>501.922</b>	<b>481.621</b>	<b>487.349</b>	<b>4</b>	<b>3</b>
<b>Foreign currency assets and liabilities</b>					
Assets	557.812	471.147	492.441	18	13
Liabilities	466.658	396.920	493.147	18	(5)
Net forward purchases/(sales) of foreign currency <sup>(1)</sup>	(30.006)	(12.553)	(4.361)	139	588
<b>Net global position in foreign currency</b>	<b>61.148</b>	<b>61.674</b>	<b>(5.067)</b>	<b>(1)</b>	<b>1.307</b>

(1) Recorded off-balance sheet.

# Level of activity

## Financing

As of December 31, 2022, financing to the private sector reached Ps.1,079,964 million, registering a 12% decrease compared to the same period of the previous year.

This drop is mainly due to decreases in loans in pesos for Ps.170,121 million (17%) and in foreign currency for Ps.14,120 million (17%), offset by an increase in other financing in foreign currency for Ps.40,165 million (164%).

The market share of total loans to the private sector as of December 31, 2022 reached 11.79%, which represents a decrease of 39 b.p. compared to the fourth quarter of 2021.

### Financing to the Private Sector<sup>(1)</sup>

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
<b>In pesos</b>	<b>947,976</b>	<b>924,581</b>	<b>1,125,145</b>	<b>3</b>	<b>(16)</b>	
Loans	851,842	836,278	1,021,963	2	(17)	
UVA-adjusted loans	58,632	57,157	68,686	3	(15)	
Financial leases	2,971	2,349	746	26	298	
Other financing <sup>(2)</sup>	34,531	28,797	33,750	20	2	
<b>In foreign currency</b>	<b>131,988</b>	<b>133,331</b>	<b>106,980</b>	<b>(1)</b>	<b>23</b>	
Loans	66,705	68,416	80,825	(3)	(17)	
Financial leases	586	744	1,623	(21)	(64)	
Other financing <sup>(2)</sup>	64,697	64,171	24,532	1	164	
<b>Total financing to the private sector</b>	<b>1,079,964</b>	<b>1,057,912</b>	<b>1,232,125</b>	<b>2</b>	<b>(12)</b>	

(1) Includes IFRS adjustments.

(2) Includes certain off-balance sheet accounts related to guarantees granted.

As of December 31, 2022, the loan portfolio and other financing net of provisions reached Ps.957,932 million, registering a 15% decrease compared to the fourth quarter of the previous year.

The main decreases in:

- promissory notes for Ps.58,225 million (15%),
- credit cards for Ps.48,393 million (13%)
- overdrafts for Ps.32,036 million (27%).

### Breakdown of loans and other financing

In millions of pesos, except otherwise noted

	4Q	2022 3Q	2021 4Q	Variation (%) vs. 3Q22	Variation (%) vs. 4Q21
<b>Financial entities</b>	<b>13,668</b>	<b>10,829</b>	<b>24,830</b>	<b>26</b>	<b>(45)</b>
Loans	13,664	10,824	24,828	26	(45)
Other financing	4	5	2	(20)	100
<b>Non-financial private sector and residents abroad</b>	<b>985,094</b>	<b>969,833</b>	<b>1,169,781</b>	<b>2</b>	<b>(16)</b>
Loans	963,515	951,027	1,146,646	1	(16)
Overdrafts	88,130	68,061	120,166	29	(27)
Promissory notes	320,595	331,326	378,820	(3)	(15)
Mortgage loans	19,401	21,835	35,879	(11)	(46)
Pledge loans	25,613	28,909	31,595	(11)	(19)
Personal loans	90,895	92,471	103,509	(2)	(12)
Credit-card loans	332,344	325,012	380,737	2	(13)
Pre-financing and financing of exports	13,827	13,699	33,467	1	(59)
Other Loans	24,659	24,786	9,446	(1)	161
Accrued interest, adjustments and foreign currency quotation differences receivable	53,427	48,930	57,700	9	(7)
Documented interest	(5,376)	(4,002)	(4,673)	34	15
Financial leases	3,557	3,093	2,369	15	50
Other financing	18,022	15,713	20,766	15	(13)
<b>Non-financial public sector</b>	<b>1,284</b>	<b>1,416</b>	<b>—</b>	<b>(9)</b>	<b>—</b>
<b>Total loans and other financing</b>	<b>1,000,046</b>	<b>982,078</b>	<b>1,194,611</b>	<b>2</b>	<b>(16)</b>
<b>Allowances</b>	<b>(42,114)</b>	<b>(40,555)</b>	<b>(68,378)</b>	<b>4</b>	<b>(38)</b>
Loans	(41,687)	(40,077)	(67,669)	4	(38)
Financial leases	(29)	(19)	(18)	53	61
Other financing	(398)	(459)	(691)	(13)	(42)
<b>Net loans and other financing</b>	<b>957,932</b>	<b>941,523</b>	<b>1,126,233</b>	<b>2</b>	<b>(15)</b>

## Exposure to the Argentine public sector

### Net Exposure to the Argentine Public Sector<sup>(1)</sup>

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
<b>Government securities' net Position</b>	<b>1,189,547</b>	<b>1,078,311</b>	<b>657,314</b>	<b>10</b>	<b>81</b>	
Measured at fair value	786,323	665,253	457,480	18	72	
Leliq	720,162	579,435	353,680	24	104	
Other	66,161	85,818	103,800	(23)	(36)	
Measured at amortized cost	403,224	413,058	192,826	(2)	109	
Botes	47,249	60,411	56,126	(22)	(16)	
Lecer	274,131	286,480	101,984	(4)	169	
Lediv	34,708	47,389	—	(27)	—	
Other	47,136	18,778	34,716	151	36	
Measured at fair value through OCI	—	—	7,008	—	(100)	
Botes	—	—	7,008	—	(100)	
<b>Other receivables resulting from financial brokerage</b>	<b>95,115</b>	<b>129,850</b>	<b>395,805</b>	<b>(27)</b>	<b>(76)</b>	
Repurchase agreement transactions -Argentine Central Bank	93,793	128,389	395,752	(27)	(76)	
Loans and other financing	1,288	1,421	2	(9)	64,300	
Trust certificates of participation and securities	34	40	51	(15)	(33)	
<b>Total exposure to the public sector</b>	<b>1,284,662</b>	<b>1,208,161</b>	<b>1,053,119</b>	<b>6</b>	<b>22</b>	

(1) Excludes deposits with the Argentine Central Bank, which constitutes one of the items by which the Bank complies with minimum cash requirements.

As of December 31, 2022, the net exposure to the public sector reached Ps.1,284,662 million, registering a 22% increase in the last twelve months, as a result of a greater holding of Leliq (measured at fair value) and Lecer (measured at amortized cost).

Excluding the instruments issued by the BCRA (Leliq and Lediv) and the repurchase agreement transactions, the net exposure to the public sector was Ps.435,999 million, equivalent to 15% of total asset, while in the fourth quarter of 2021 said exposure was Ps.303,687. million, representing 11% of total asset.

## Funding and liabilities

Deposits amounted to Ps.2,122,306 million as of December 31, 2022, registering a 5% increase compared to the fourth quarter of the previous year. This increase was the result of a higher volume of other deposits in pesos for Ps.154,625 million (79%), offset by a lower volume of saving accounts in pesos for Ps.45,809 million (17%).

### Deposits

In millions of pesos, except otherwise noted

	2022		2021	Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21
<b>In pesos</b>	<b>1,744,227</b>	<b>1,661,902</b>	<b>1,637,652</b>	<b>5</b>	<b>7</b>
Current accounts	297,425	277,429	471,935	7	(37)
Saving accounts	229,862	193,398	275,671	19	(17)
Time deposits	783,678	818,457	644,138	(4)	22
UVA-adjusted time deposits	35,413	42,106	29,124	(16)	22
Other	350,167	290,214	195,542	21	79
Interests and adjustments	47,682	40,298	21,242	18	124
<b>In foreign currency</b>	<b>378,079</b>	<b>307,988</b>	<b>389,506</b>	<b>23</b>	<b>(3)</b>
Saving accounts	230,524	177,031	239,946	30	(4)
Time deposits	58,501	54,304	65,308	8	(10)
Other	88,952	76,560	84,121	16	6
Interests and adjustments	102	93	131	10	(22)
<b>Total deposits</b>	<b>2,122,306</b>	<b>1,969,890</b>	<b>2,027,158</b>	<b>8</b>	<b>5</b>

Total deposit accounts as of December 31, 2022 exceeded 6.8 million, with an increase of 10% compared to the same date of the previous year.

The market share in private sector deposits reached 10.59% as of December 31, 2022, registering a decrease of 29 bp compared to the fourth quarter of 2021.

Financial liabilities amounted to Ps.223,055 million, registering a decrease of Ps.47,013 million (17%) compared to the Ps.270,068 million registered in the fourth quarter of 2021.

The variation was mainly due to:

- decrease in other financial liabilities for Ps.37,965 million (47%), due to a decrease in creditors related to the purchase of public sector securities
- decrease in financing received from financial entities for Ps.6,945 million (40%).

## Financial Liabilities

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Financial entities	10,488	13,267	17,433	(21)	(40)	
Financing from credit-card purchases	67,051	58,203	71,861	15	(7)	
Negotiable obligations	12,383	13,516	14,310	(8)	(13)	
Subordinated negotiable obligations	45,405	43,393	51,183	5	(11)	
Creditors from purchases of foreign currency	20,047	14,480	5,937	38	238	
Collections on account of third parties	25,363	29,422	29,061	(14)	(13)	
Other financial liabilities	42,318	33,389	80,283	27	(47)	
<b>Total financial liabilities</b>	<b>223,055</b>	<b>205,670</b>	<b>270,068</b>	<b>8</b>	<b>(17)</b>	



## Liquidity

### Liquidity

Percentages, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Cash and due from banks	434,234	357,405	451,387	21	(4)	
Government securities	613,917	499,223	311,580	23	97	
Call-money	4,484	(1,451)	11,830	(409)	(62)	
Overnight placements in correspondent banks	24,752	22,492	9,426	10	163	
Repurchase agreement transactions	104,710	126,422	395,122	(17)	(73)	
Escrow accounts	40,025	38,632	36,054	4	11	
Other financial assets	189	621	296	(70)	(36)	
<b>Total liquid assets</b>	<b>1,222,311</b>	<b>1,043,344</b>	<b>1,215,695</b>	<b>17</b>	<b>1</b>	
<b>Liquidity ratios (%)</b>						<b>Variation (bp)</b>
Liquid assets as a percentage of transactional deposits	106.83	109.56	97.35	(273)	948	
Liquid assets as a percentage of total deposits	57.59	52.96	59.97	463	(238)	

As of December 31, 2022, the Bank's liquid assets represented 106.83% of the Bank's transactional deposits and 57.59% of its total deposits, as compared to 97.35% and 59.97%, respectively, as of December 31, 2021.

## Assets quality

The non-accrual financing portfolio (that includes certain items of other financial assets and guarantees granted) amounted to Ps.23,274 million as of December 31, 2022, representing 2.15% of private-sector financing, recording a 122 bp decrease as compared to the 3.37% recorded in the same quarter of 2021. Considering the provisions on unused balances of credit cards and overdrafts, the Bank's coverage of the non-accrual portfolio with total allowances for loan losses reached 226.32%, compared to 176.88% of a year before.

### Financing Portfolio Quality

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
<b>Non-accrual Financings</b>	<b>23,274</b>	<b>21,704</b>	<b>41,569</b>	<b>7</b>	<b>(44)</b>	
With preferred guarantees	1,139	1,308	2,055	(13)	(45)	
With other guarantees	437	686	2,018	(36)	(78)	
Without guarantees	21,698	19,710	37,496	10	(42)	
<b>Allowance for loan losses</b>	<b>52,674</b>	<b>50,763</b>	<b>73,529</b>	<b>4</b>	<b>(28)</b>	
<b>Relevant ratios (%)</b>						<b>Variation (bp)</b>
NPL Ratio	2.15	2.05	3.37	10	(122)	
Allowance for loan losses to loans to the private sector	4.87	4.79	5.97	8	(110)	
Coverage	226.32	233.89	176.88	(757)	4,944	
Non-accrual loans with guarantees to non-accrual financing	6.77	9.19	9.80	(242)	(303)	
Cost of risk	4.42	3.46	1.64	96	278	

During the quarter, Ps.170 million were charged off against the allowance for loan losses and direct charges to the income statement for Ps.122 million were made.

### Analysis of Loan Loss Experience

In millions of pesos, except otherwise noted

		2022	2021	Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21
<b>Allowance for loan losses</b>					
<b>At the beginning of the quarter</b>	<b>50,763</b>	<b>57,066</b>	<b>78,606</b>	<b>(11)</b>	<b>(35)</b>
Changes in the allowance for loan losses					
Provisions charged to income	11,701	8,268	4,474	42	162
Charge offs	(170)	(2,049)	(1,442)	(92)	(88)
Inflation effect	(9,620)	(12,522)	(8,109)	(23)	19
<b>Allowance for loan losses at the end of the quarter</b>	<b>52,674</b>	<b>50,763</b>	<b>73,529</b>	<b>4</b>	<b>(28)</b>
Charge to the income statement					
Provisions charged to income	(11,701)	(8,268)	(4,474)	42	162
Direct charge offs	(122)	(103)	(304)	18	(60)
Bad debts recovered	809	657	732	23	11
<b>Net charge to the income statement</b>	<b>(11,014)</b>	<b>(7,714)</b>	<b>(4,046)</b>	<b>43</b>	<b>172</b>

# Capitalization

The minimum capital requirement and the corresponding integration are presented below. Balances are disclosed in accordance with the applicable regulation valid and in currency of each period.

## Regulatory Capital

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
<b>Minimum capital required (A)</b>	<b>152,794</b>	<b>127,313</b>	<b>85,244</b>	<b>20</b>	<b>79</b>	
Allocated to credit risk	109,408	91,557	63,920	19	71	
Allocated to market risk	6,642	6,102	1,134	9	486	
Allocated to operational risk	36,744	29,654	20,190	24	82	
<b>Computable capital (B)</b>	<b>478,634</b>	<b>402,513</b>	<b>251,142</b>	<b>19</b>	<b>91</b>	
Tier I	442,495	372,305	222,136	19	99	
Tier II	36,139	30,208	29,006	20	25	
<b>Excess over required capital (B) (A)</b>	<b>325,840</b>	<b>275,200</b>	<b>165,898</b>	<b>18</b>	<b>96</b>	
Risk weighted assets	1,870,089	1,558,073	1,041,226	20	80	
<b>Ratios (%)</b>						<b>Variation (bp)</b>
Total capital ratio	25.59	25.83	24.12	(24)	147	
Tier I capital ratio	23.66	23.90	21.33	(24)	233	

As of December 31, 2022, the Bank's computable capital amounted to Ps.478,634 million, and the minimum capital requirement for that same period was Ps.152,794 million, leaving an available margin of Ps.325,840 million (213%). This excess was Ps.165,898 million (195%) as of the same date in 2021.

The minimum capital requirement increased Ps.67,550 million as compared to December 31, 2021, mainly due to the growth of the regulatory requirements on risk weighted assets. Computable capital increased Ps.227,492 million in the same period, primarily as consequence of the results generated during the quarter and to an increase of the accounting shareholders' equity as a result of the inflation adjustment. The total capital ratio was 25.59%, increasing 147 bp during the last twelve months.

# NaranjaX

Naranja X is the fintech entity of Grupo Galicia that assists clients to promote the use of money. Naranja X creates technological solutions for the personal and business financials of millions of Argentines. Naranja X's biggest challenge is being easily accessible to customers and providing them with simple tools to help them grow, improve their quality of life and access a world of possibilities



# Highlights



## Ps.2,021 million

Net income for the fiscal year

-83% vs. 2021

## 2,800

Employees

## 162

Branches and other points of sale

## 2.36%

ROE

-1,264 bp vs.2021

## 71.34%

Efficiency ratio

+1,011 bp vs. 2021

## 8,526

Credit cards in thousands

## Ps.215 million

Results for the quarter

-90% vs. 4Q 2021

## 1.00%

ROE

-919 bp vs. 4Q 2021

## 66.89%

Efficiency ratio

+1,000 bp vs. 4Q 2021

# Results for the fiscal year

Naranja X registered a net result for the fiscal year 2022 of Ps.2,021 million, Ps.10,103 (83%) million less than the result recorded in the previous year, mainly as a result of a greater negative result due to the net monetary position of 64%. However, the operating result reached Ps.45,581 million, maintaining levels similar to the Ps.45,767 million of 2021. The net result for fiscal year 2022 represented an ROA of 0.52% and an ROE of 2.36%, while in 2021 they represented 3.67% and 15.00%, respectively.

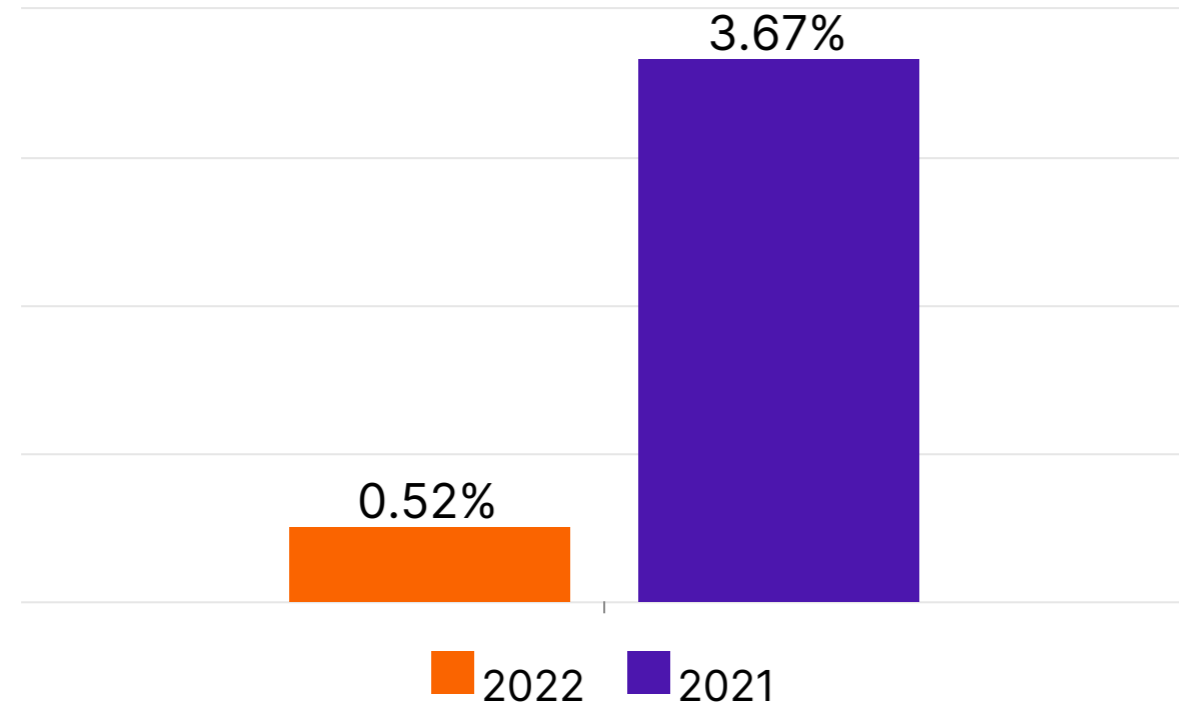
Net operating income for the year amounted to Ps.131,457 million, which meant an increase of 5% compared to 2021, as a result of:

- higher net result of financial instruments (1,537%), due to an increase in the holding of public securities and BCRA bills in the investment portfolio
- higher net fee income (4%), due to an increased statement fees above inflation

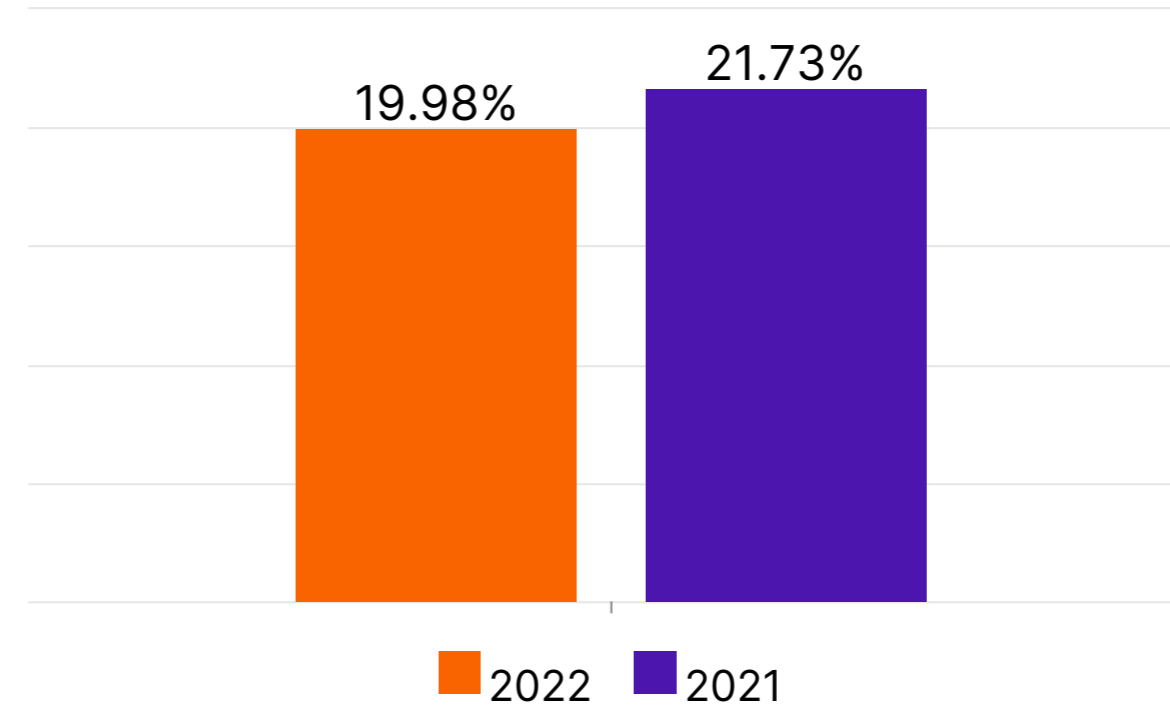
<b>Income Statement</b>			
In millions of pesos, except otherwise noted	<b>2022</b>	<b>2021</b>	<b>Variation</b>
	<b>12M</b>	<b>12M</b>	<b>%</b>
Net interest income	67,342	72,919	(8)
Net fee income	56,304	53,983	4
Net results from financial instruments	13,360	816	1,537
Gold and foreign currency quotation differences	(131)	284	(146)
Other operating income	11,495	11,571	(1)
Loan loss provisions	(16,913)	(14,520)	16
<b>Net operating income</b>	<b>131,457</b>	<b>125,053</b>	<b>5</b>
Personnel expenses	(24,428)	(24,215)	1
Administrative expenses	(22,386)	(21,232)	5
Depreciations and devaluations of assets	(5,015)	(6,374)	(21)
Other operating expenses	(34,047)	(27,465)	24
<b>Operating income</b>	<b>45,581</b>	<b>45,767</b>	<b>—</b>
Results from the net monetary position	(41,605)	(25,337)	64
Income tax	(1,955)	(8,306)	(76)
<b>Net income</b>	<b>2,021</b>	<b>12,124</b>	<b>(83)</b>

## Profitability and efficiency

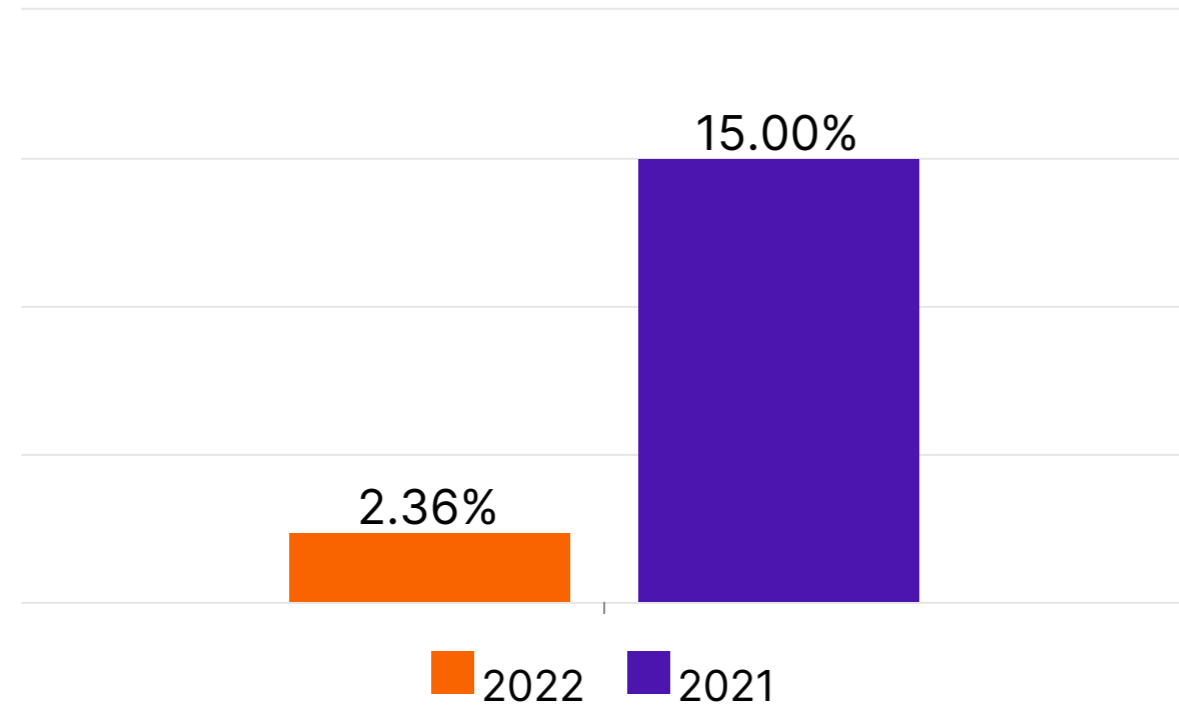
### ROA



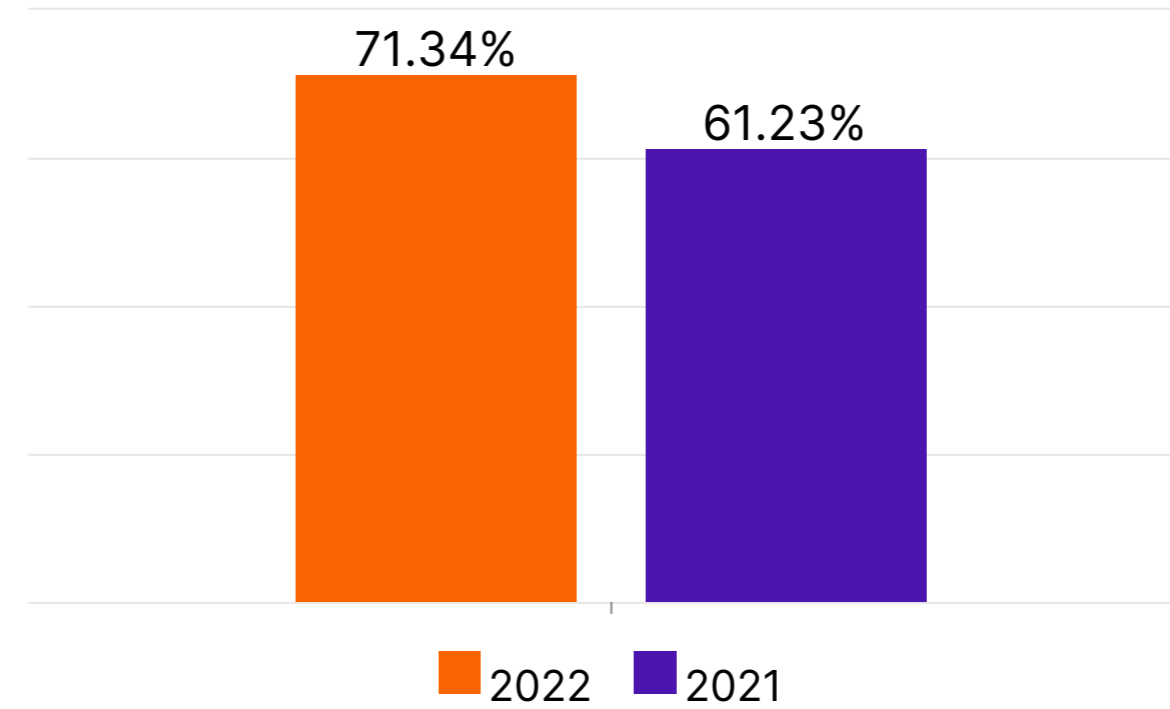
### Financial margin



### ROE



### Efficiency ratio





# Results for the quarter

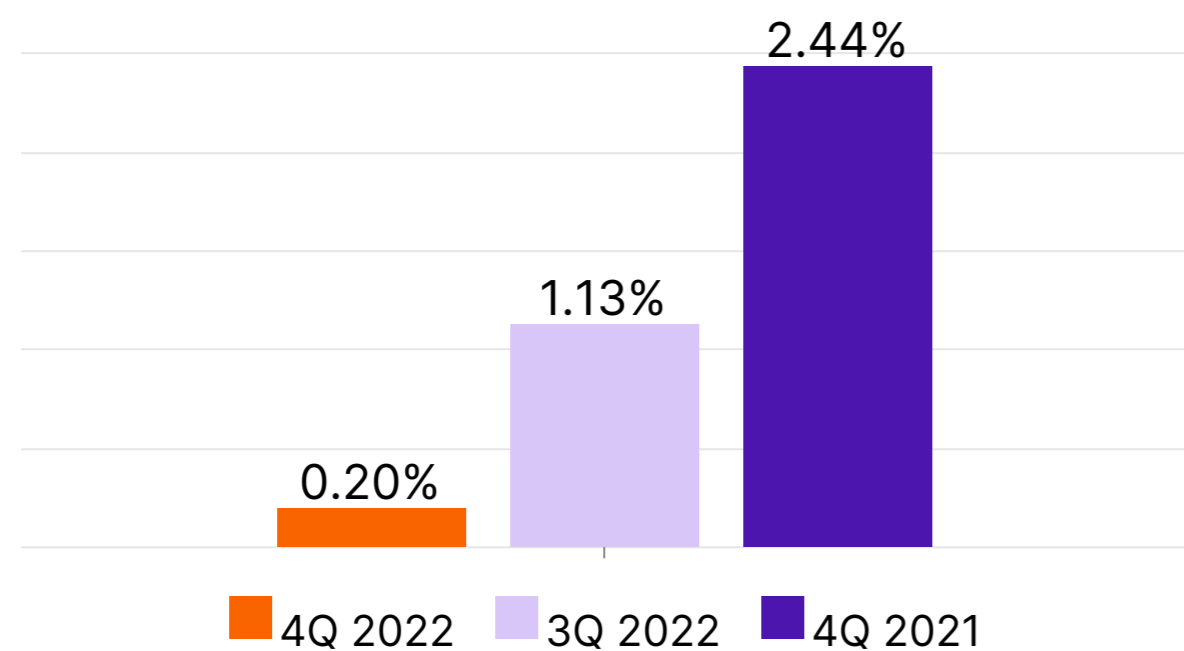
In the fourth quarter, Naranja X registered a net income of Ps.215 million, Ps.2,006 million (90%) lower than the result recorded for the same period of the previous year, mainly as a result of a greater negative result due to the net monetary position of 19%. However, the operating result for the quarter reached Ps.10,616 million, 6% lower than the Ps.11,331 million in the same quarter of 2021. The result for the quarter represented, on an annualized basis, an ROA of 0.20% and an ROE of 1.00%, while in the fourth quarter of 2021 they represented 2.44% and 10.19%, respectively.

Net operating income for the quarter amounted to Ps.33,271 million, which meant an increase of 3% compared to the same quarter of 2021. This increase was the result of a higher net result from financial instruments (3,719%) due to a greater holding of public sector securities and bills of the BCRA, offset by lower interest results (45%) from higher financial costs.

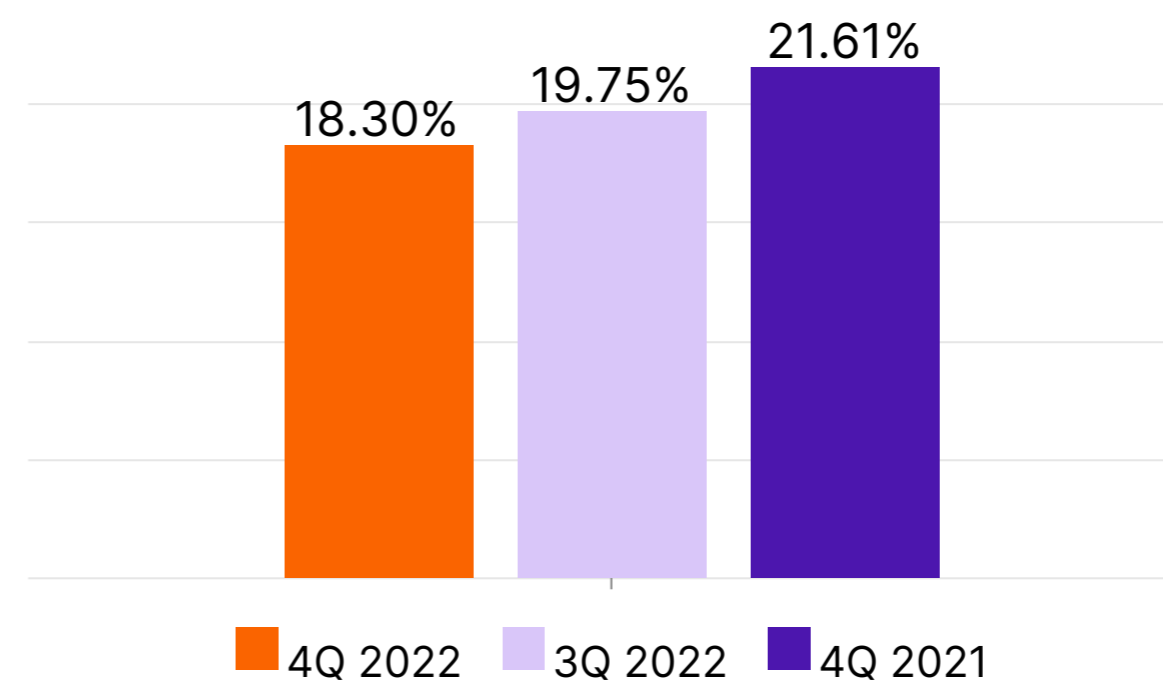
<b>Income Statement</b>					
In millions of pesos, except otherwise noted					
	<b>2022</b>	<b>2021</b>	<b>Variation (%)</b>		
	<b>4Q</b>	<b>3Q</b>	<b>4Q</b>	<b>vs. 3Q22</b>	<b>vs. 4Q21</b>
Net interest income	11,204	15,543	20,368	(28)	(45)
Net fee income	15,089	14,495	14,847	4	2
Net results from financial instruments	8,632	3,892	226	122	3,719
Gold and foreign currency quotation differences	(72)	(98)	35	27	(306)
Other operating income	3,575	2,798	2,945	28	21
Loan loss provisions	(5,157)	(2,650)	(6,011)	95	(14)
<b>Net operating income</b>	<b>33,271</b>	<b>33,980</b>	<b>32,410</b>	<b>(2)</b>	<b>3</b>
Personnel expenses	(6,465)	(5,449)	(5,840)	19	11
Administrative expenses	(6,229)	(5,432)	(5,871)	15	6
Depreciations and devaluations of assets	(1,714)	(1,264)	(1,623)	36	6
Other operating expenses	(8,247)	(8,612)	(7,745)	(4)	6
<b>Operating income</b>	<b>10,616</b>	<b>13,223</b>	<b>11,331</b>	<b>(20)</b>	<b>(6)</b>
Results from the net monetary position	(8,020)	(12,533)	(6,718)	(36)	19
Income tax	(2,381)	405	(2,392)	688	—
<b>Net income</b>	<b>215</b>	<b>1,095</b>	<b>2,221</b>	<b>(80)</b>	<b>(90)</b>

## Profitability and efficiency

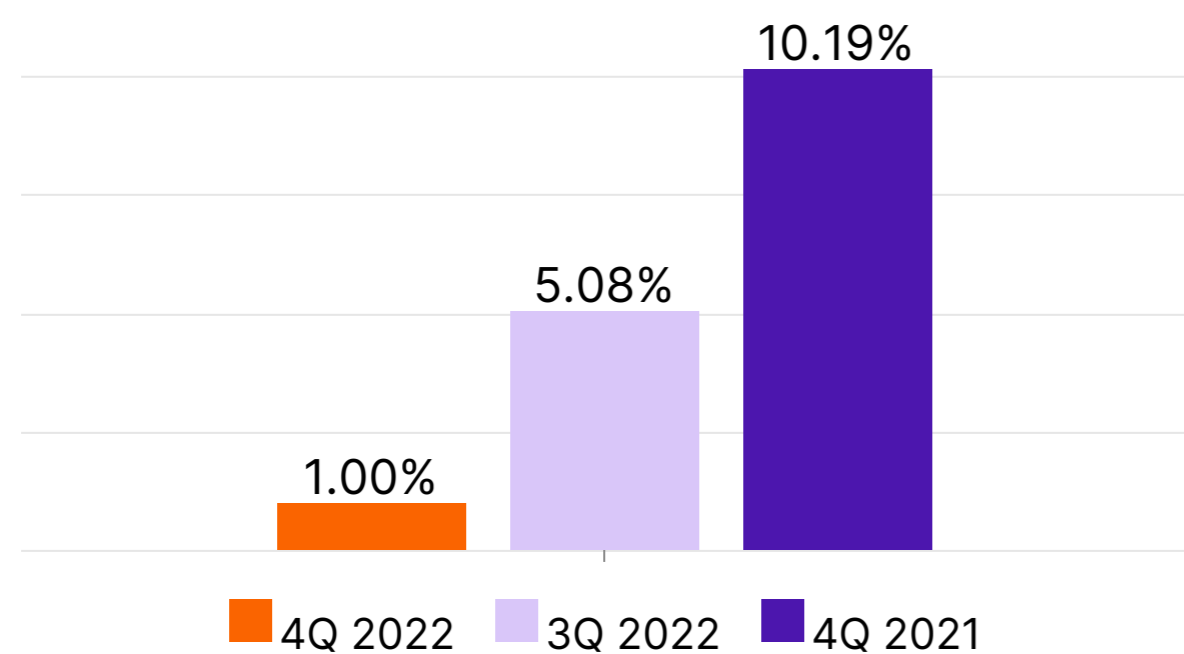
### ROA



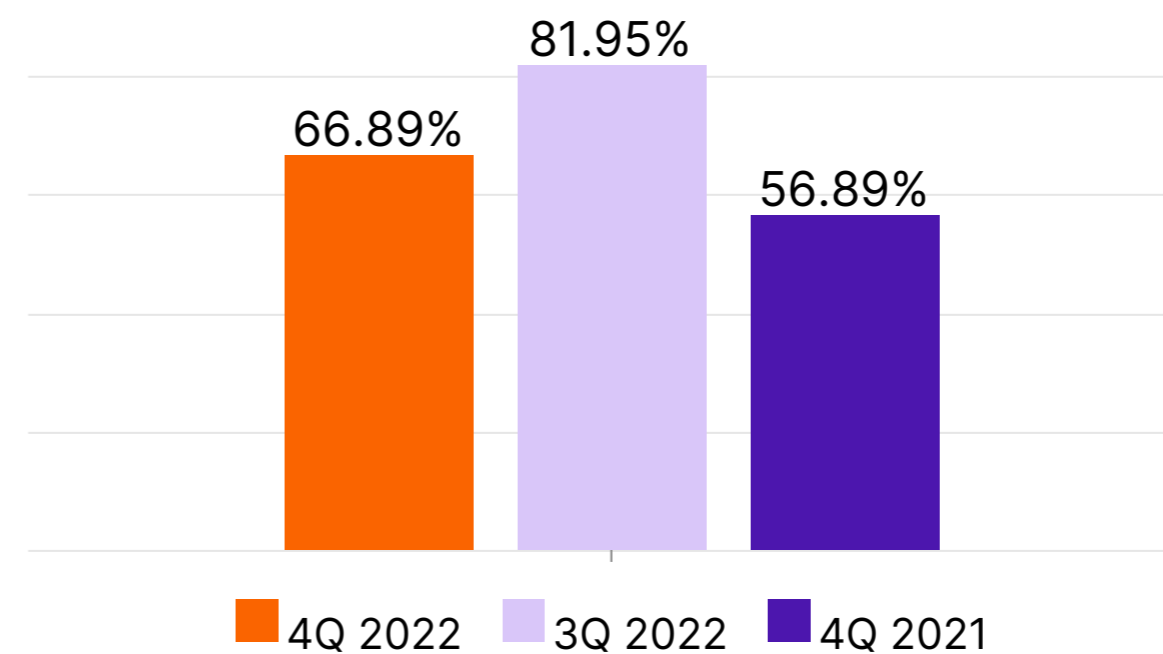
### Financial margin



### ROE



### Efficiency ratio



# Selected financial information

## Balance Sheet

In millions of pesos, except otherwise noted

	2022	2021	Variation (%)	
	4Q	3Q	4Q	vs. 4Q21
			vs. 3Q22	
<b>Assets</b>				
Cash and due from banks	6,628	6,504	10,643	2 (38)
Debt securities	201	3,187	405	(94) (50)
Net loans and other financing	330,930	310,583	345,201	7 (4)
Other financial assets	82,790	40,912	4,926	102 1581
Property, bank premises, equipment	12,010	12,966	12,297	(7) (2)
Intangible assets	3,304	4,095	4,059	(19) (19)
Other non-financial assets	12,521	10,749	10,829	16 16
<b>Total assets</b>	<b>448,384</b>	<b>388,996</b>	<b>388,360</b>	<b>15 15</b>
<b>Liabilities</b>				
Deposits	26,973	12,374	53	118 50,792
Financing from financial entities	60,019	60,082	45,562	— 32
Other financial liabilities	198,311	150,599	188,194	32 5
Negotiable obligations	59,341	62,348	41,639	(5) 43
Other non-financial liabilities	17,458	17,523	25,628	— (32)
<b>Total liabilities</b>	<b>362,102</b>	<b>302,926</b>	<b>301,076</b>	<b>20 20</b>
<b>Shareholders' equity</b>	<b>86,282</b>	<b>86,070</b>	<b>87,284</b>	<b>— (1)</b>

## Assets quality

### Loan Portfolio Quality

Percentages, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Non-accrual loans	11,847	11,010	11,175	8	6	
Allowances for loan losses and provisions	16,468	15,804	18,762	4	(12)	
<b>Ratios (%)</b>						<b>Variation (bp)</b>
NPL Ratio	3.46	3.41	3.10	4	36	
Allowance for loan losses to loans to the private sector	4.81	4.90	5.20	(10)	(40)	
Coverage	139.01	143.54	167.89	(453)	(2,889)	
Cost of risk	6.12	3.21	7.08	291	(95)	

As of December 31, 2022, taking into consideration the provisions for unused credit-card balances, the coverage ratio amounted to 139.01%, compared to 167.89% on the same date of the previous year.

## Analysis of Loan Loss Experience

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
<b>Allowances for loan losses</b>						
<b>At the beginning of the quarter</b>	<b>15,804</b>	<b>18,676</b>	<b>16,047</b>	<b>(15)</b>	<b>(2)</b>	
Changes in the allowance for loan losses						
Provisions charged to income	4,668	2,223	5,459	110	(14)	
Reversals of allowances for loan losses	(555)	(957)	(310)	(42)	79	
Charge off	(955)	(755)	(862)	26	11	
Effect of inflation	(2,494)	(3,383)	(1,572)	(26)	59	
<b>Allowance for loan losses at the end of the quarter</b>	<b>16,468</b>	<b>15,804</b>	<b>18,762</b>	<b>4</b>	<b>(12)</b>	
<b>Charge to the income statement</b>						
Provisions charged to income	(4,668)	(2,223)	(5,459)	110	(14)	
Direct charge offs	(489)	(427)	(618)	15	(21)	
Bad debt recovered	253	435	443	(42)	(43)	
<b>Net charge to the income statement</b>	<b>(4,904)</b>	<b>(2,215)</b>	<b>(5,634)</b>	<b>121</b>	<b>(13)</b>	



Galicia Seguros' commercial activity began in 1996 as a member of Grupo Galicia. Today it is a leader in home, theft, and personal accident insurance.



# Highlights



## Ps.2,446 million

Net income for the fiscal year

+5% vs. 2021

## 353

Employees

## 2,658

Polices  
In thousands

## 50.37%

ROE

+819 bp vs. 2021

## 86.88%

Combined Ratio

-155 bp vs. 2021

## 1,905

Clients  
In thousands

## Ps.639 million

Net income for the quarter

+16% vs. 4Q 2021

## 50.22%

ROE

+850 bp vs. 4Q 2021

## 91.77%

Combined Ratio

+494 bp vs. 4Q 2021

# Results for the fiscal year

## Income Statement

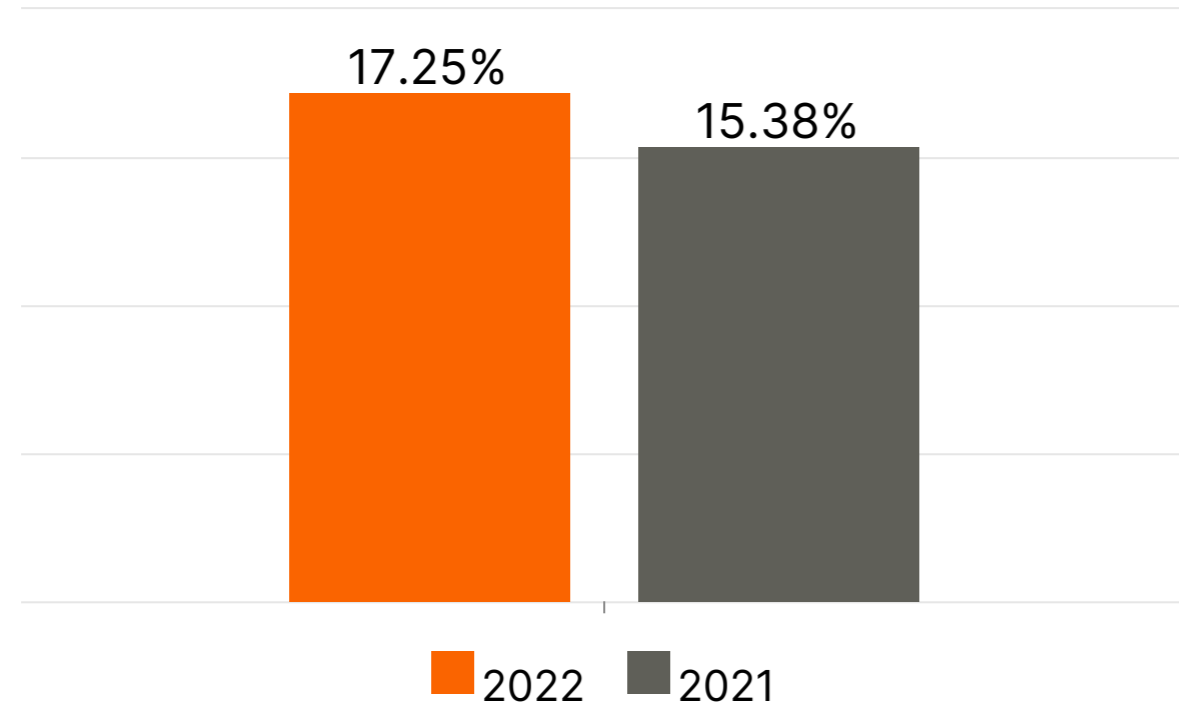
In millions of pesos, except otherwise noted

	2022	2021	Variation
	12M	12M	%
Earned premium	22,292	23,819	(6)
Incurred claims	(3,926)	(4,365)	(10)
Withdrawals	(80)	(62)	29
Life annuities	(31)	(37)	(16)
Acquisition and general expenses	(9,504)	(10,811)	(12)
Other income and expenses	(175)	(265)	(34)
<b>Underwriting income</b>	<b>8,576</b>	<b>8,279</b>	<b>4</b>
Interest income	9,582	4,543	111
Net results from financial instruments	(6,513)	(2,937)	122
Gold and foreign currency quotation differences	5	76	(93)
Other operating income	880	737	19
<b>Net operating income</b>	<b>12,530</b>	<b>10,698</b>	<b>17</b>
Personnel expenses	(3,704)	(3,146)	18
Administrative expenses	(1,681)	(1,584)	6
Depreciations and devaluations of assets	(551)	(707)	(22)
Other operating expenses	(11)	(27)	(59)
<b>Operating income</b>	<b>6,583</b>	<b>5,234</b>	<b>26</b>
Results from the net monetary position	(1,953)	(1,289)	52
Income tax	(2,184)	(1,625)	34
<b>Net income</b>	<b>2,446</b>	<b>2,320</b>	<b>5</b>
Other comprehensive income	24	18	33
<b>Total comprehensive income</b>	<b>2,470</b>	<b>2,338</b>	<b>6</b>

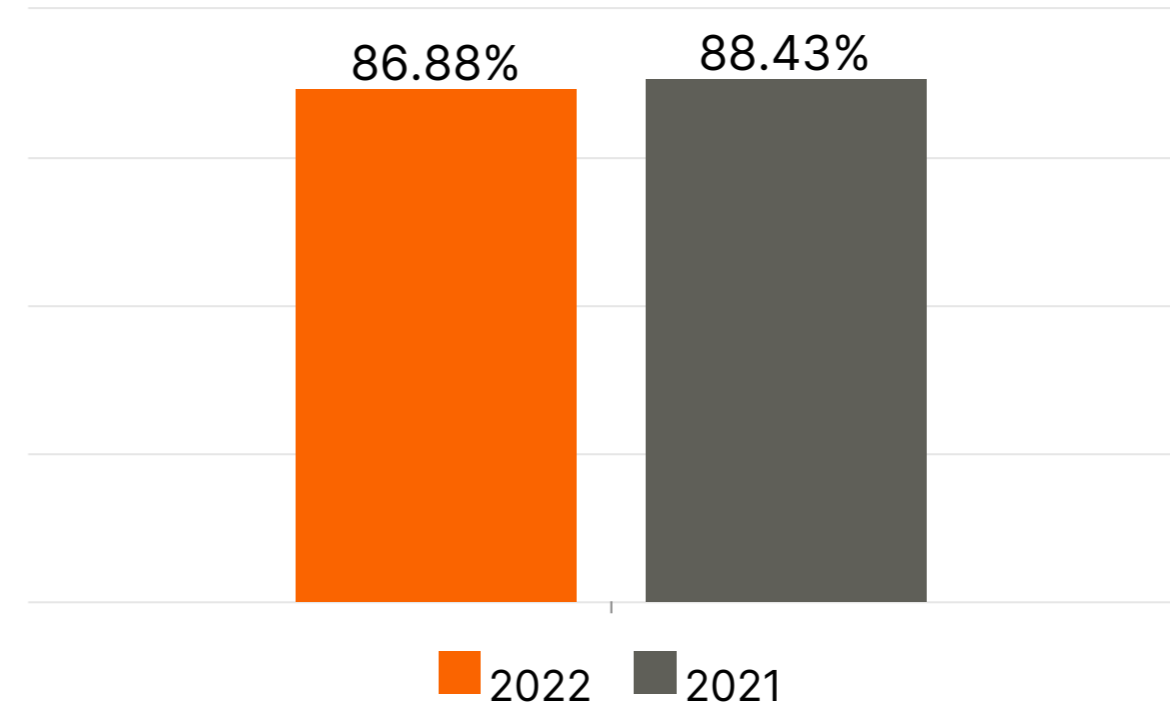


## Profitability and efficiency

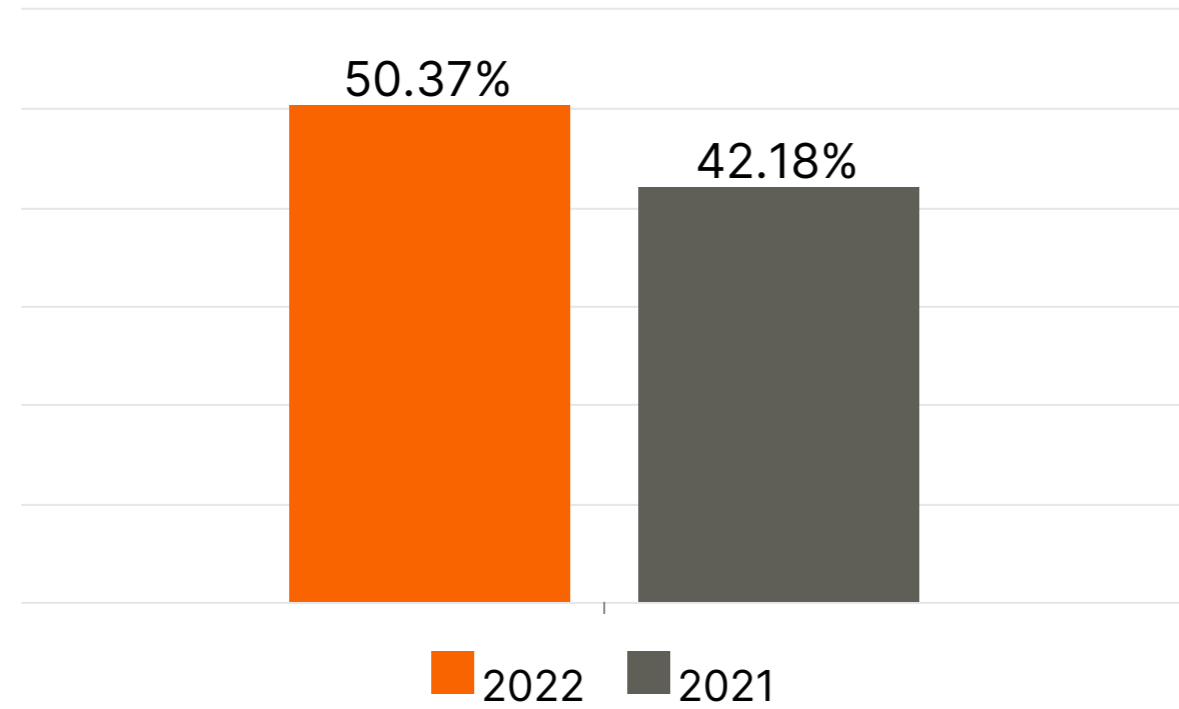
### ROA



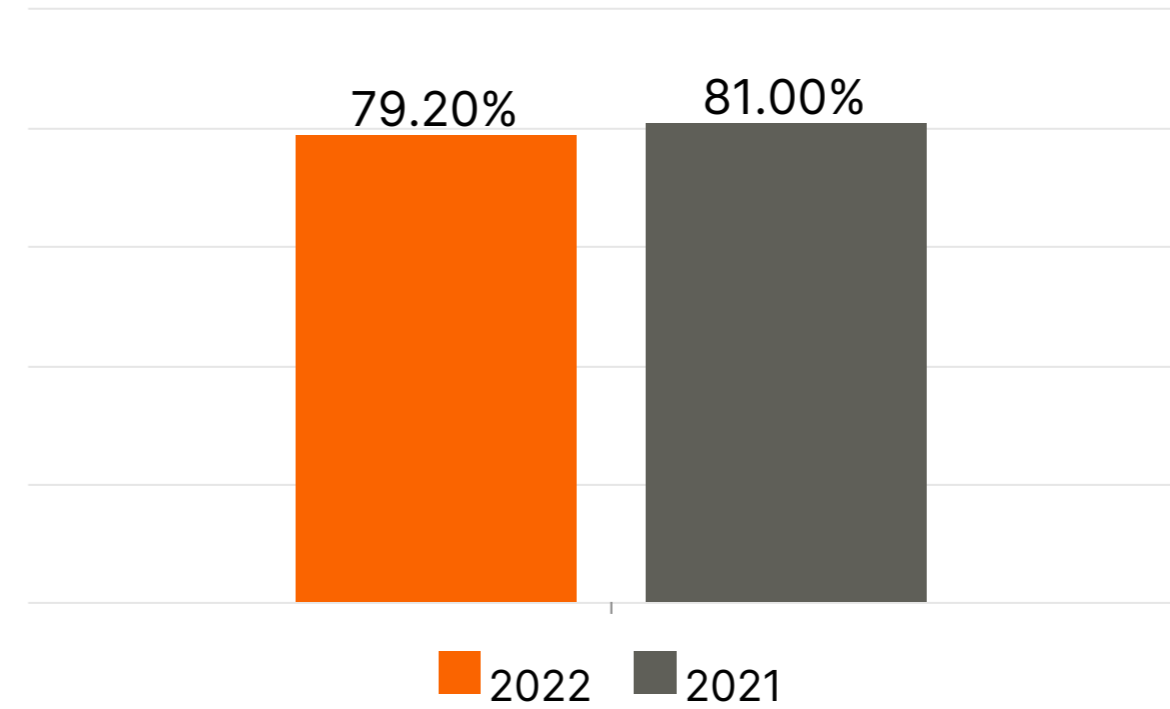
### Combined Ratio



### ROE



### Efficiency Ratio



# Results for the quarter

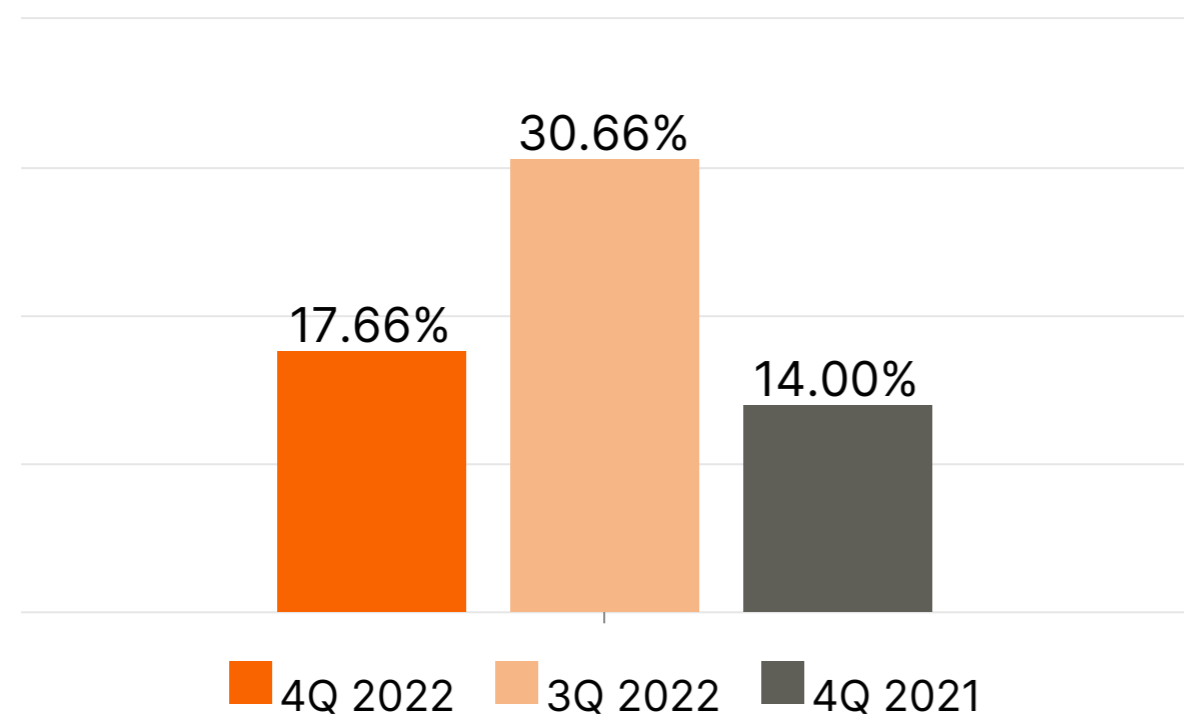
## Income Statement

In millions of pesos, except otherwise noted

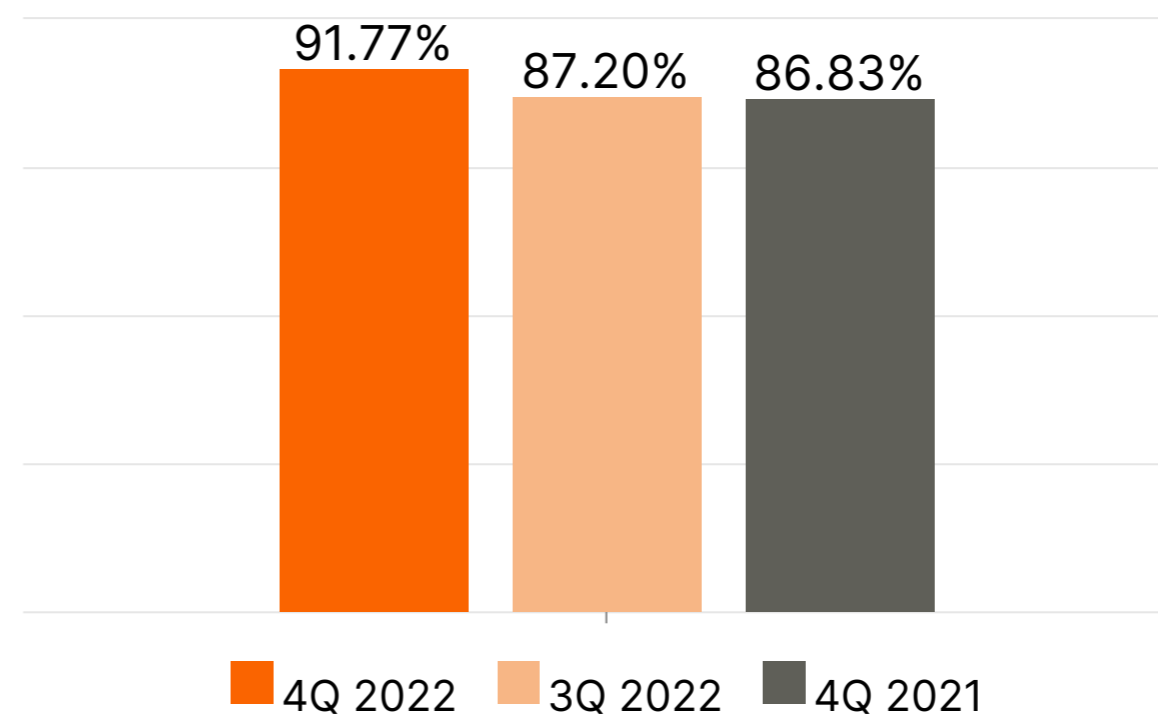
	4Q	2022 3Q	2021 4Q	Variation (%) vs. 3Q22	Variation (%) vs. 4Q21
Earned premium	5,565	5,483	6,145	1	(9)
Incurred claims	(915)	(772)	(1,094)	19	(16)
Withdrawals	(33)	(7)	(11)	371	200
Life annuities	(6)	(7)	(9)	(14)	(33)
Acquisition and general expenses	(2,324)	(2,461)	(2,640)	(6)	(12)
Other income and expenses	(61)	(66)	(121)	(8)	(50)
<b>Underwriting income</b>	<b>2,226</b>	<b>2,170</b>	<b>2,270</b>	<b>3</b>	<b>(2)</b>
Interest income	1,900	3,118	2,149	(39)	(12)
Net results from financial instruments	(627)	(2,263)	(1,767)	(72)	(65)
Gold and foreign currency quotation differences	3	1	1	200	—
Other operating income	150	520	70	(71)	114
<b>Net operating income</b>	<b>3,652</b>	<b>3,546</b>	<b>2,723</b>	<b>3</b>	<b>34</b>
Personnel expenses	(1,160)	(884)	(825)	31	41
Administrative expenses	(509)	(445)	(487)	14	5
Depreciations and devaluations of assets	(102)	(141)	(151)	(28)	(32)
Other operating expenses	(10)	—	(2)	—	400
<b>Operating income</b>	<b>1,871</b>	<b>2,076</b>	<b>1,258</b>	<b>(10)</b>	<b>49</b>
Results from the net monetary position	(613)	(495)	(269)	24	128
Income tax	(619)	(530)	(440)	17	41
<b>Net income</b>	<b>639</b>	<b>1,051</b>	<b>549</b>	<b>(39)</b>	<b>16</b>
Other comprehensive income	(3)	(5)	13	(40)	(123)
<b>Total comprehensive income</b>	<b>636</b>	<b>1,046</b>	<b>562</b>	<b>(39)</b>	<b>13</b>

## Profitability and efficiency

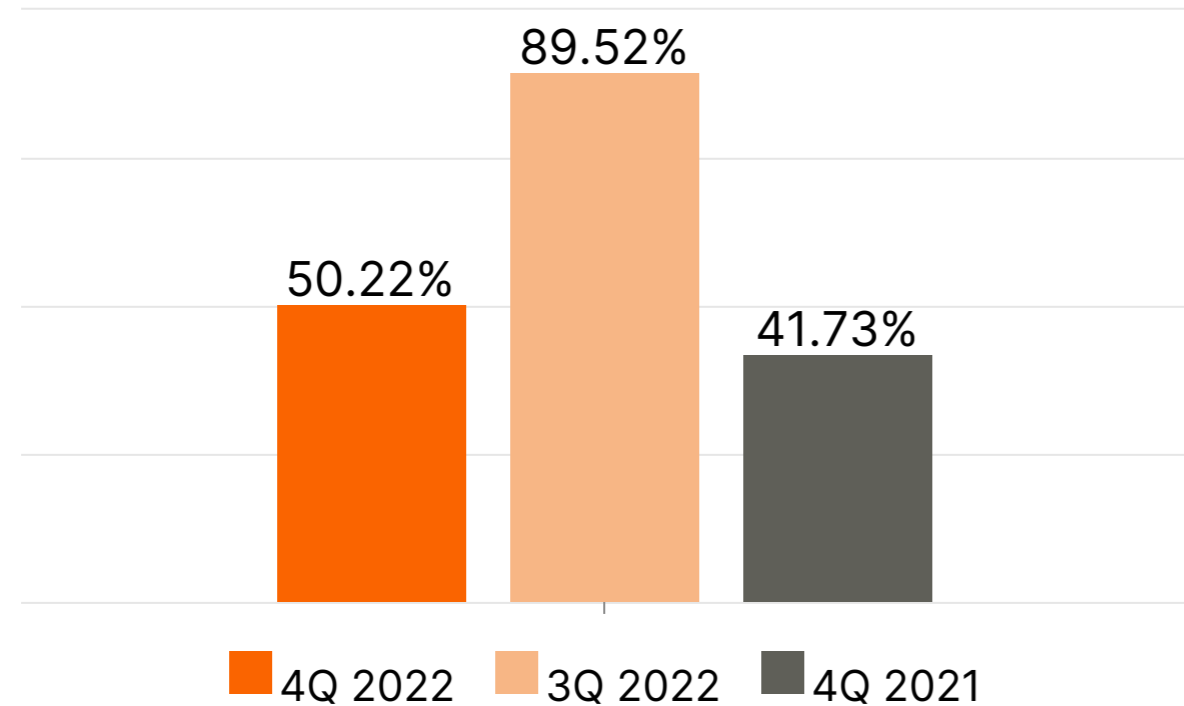
### ROA



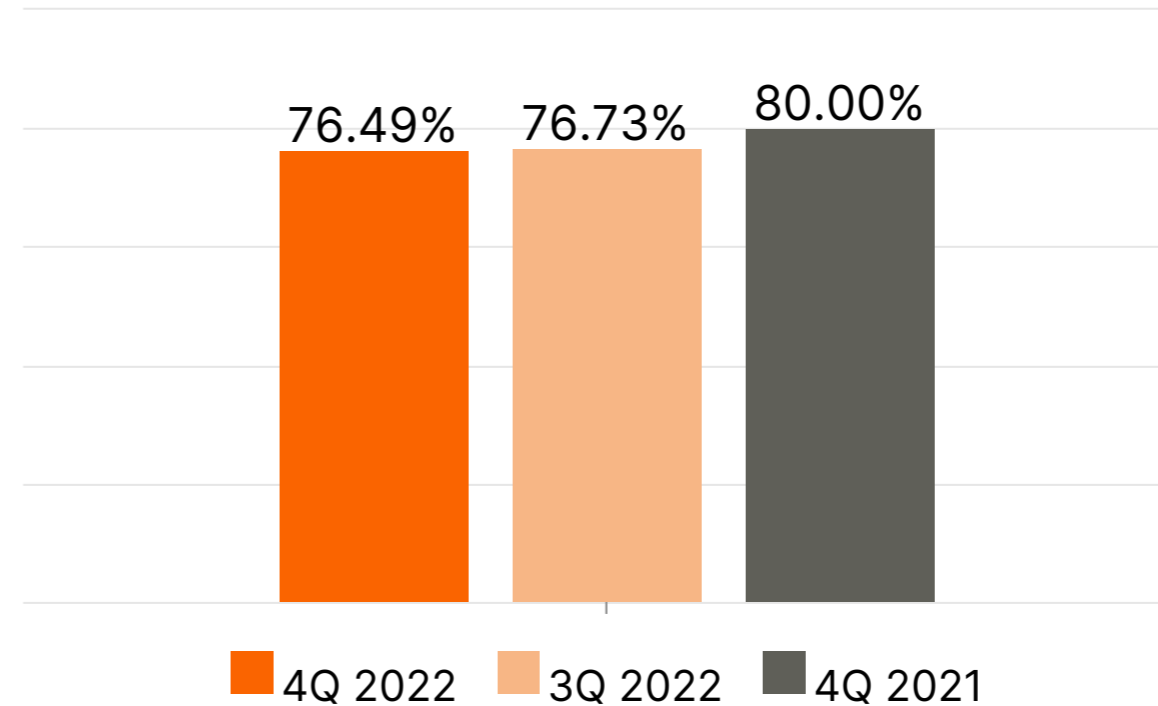
### Combined ratio



### ROE



### Efficiency ratio



# Selected financial information

## Balance Sheet

In millions of pesos , except otherwise noted

	4Q	2022 3Q	2021 4Q	Variation (%) vs. 3Q22	Variation (%) vs. 4Q21
<b>Assets</b>					
Cash and due from banks	13	326	105	(96)	(88)
Debt securities	116	239	72	(51)	61
Net loans and other financing	6	7	14	(14)	(57)
Other financial assets	7,157	7,082	5,228	1	37
Property, bank premises, equipment	414	452	1,767	(8)	(77)
Intangible assets	74	123	97	(40)	(24)
Assets for insurance contracts	4,932	5,413	6,268	(9)	(21)
Other non-financial assets	972	1,433	1,069	(32)	(9)
<b>Total assets</b>	<b>13,684</b>	<b>15,075</b>	<b>14,620</b>	<b>(9)</b>	<b>(6)</b>
<b>Liabilities</b>					
Liabilities for insurance contracts	5,114	5,888	6,218	(13)	(18)
Other non-financial liabilities	3,331	3,925	3,076	(15)	8
<b>Total liabilities</b>	<b>8,445</b>	<b>9,813</b>	<b>9,294</b>	<b>(14)</b>	<b>(9)</b>
<b>Shareholders' equity</b>	<b>5,239</b>	<b>5,262</b>	<b>5,326</b>	<b>—</b>	<b>(2)</b>

# Fondos Fima

Since 1958, Fondos Fima has been managing mutual funds, distributed by Galicia through its multiple channels and other agents.



# Highlights



## Ps.6,125 million

Net income for the fiscal year

+47% vs. 2021

## Ps.775

Assets under management  
In billions

+15% vs. 4Q 2021

## 10.70%

Market share

+113 bp vs. 4Q 2021

## Ps.1,554 million

Net income for the quarter

+19% vs. 4Q 2021

## 30

Employees

## 14

Assets under management

# Results for the fiscal year

## Income Statement

In millions of pesos, except otherwise noted

	2022	2021	Variation
	12M	12M	%
Net interest income	88	249	(65)
Net results from financial instruments	2,318	956	142
Gold and foreign currency quotation differences	12	4	200
Other operating income	12,355	8,118	52
<b>Net operating income</b>	<b>14,773</b>	<b>9,327</b>	<b>58</b>
Personnel and administrative expenses	(1,157)	(957)	21
Other operating expenses	(808)	(514)	57
<b>Operating income</b>	<b>12,808</b>	<b>7,856</b>	<b>63</b>
Results from the net monetary position	(2,429)	(1,134)	114
Income tax	(4,254)	(2,567)	66
<b>Net income</b>	<b>6,125</b>	<b>4,155</b>	<b>47</b>

# Results for the quarter

## Income Statement

In millions of pesos, except otherwise noted

	2022		2021	Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21
Net interest income	55	—	37	N/A	49
Net results from financial instruments	753	769	306	(2)	146
Gold and foreign currency quotation differences	5	3	2	67	150
Other operating income	3,282	3,297	2,475	—	33
<b>Net operating income</b>	<b>4,095</b>	<b>4,069</b>	<b>2,820</b>	<b>1</b>	<b>45</b>
Personnel and administrative expenses	(292)	(312)	(239)	(6)	22
Other operating expenses	(227)	(222)	(154)	2	47
<b>Operating income</b>	<b>3,576</b>	<b>3,535</b>	<b>2,427</b>	<b>1</b>	<b>47</b>
Results from the net monetary position	(608)	(730)	(316)	(17)	92
Income tax	(1,414)	(1,153)	(801)	23	77
<b>Net income</b>	<b>1,554</b>	<b>1,652</b>	<b>1,310</b>	<b>(6)</b>	<b>19</b>



# Assets under management

## Mutual fund

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
Fima Premium	623,265	571,024	500,852	9	24	
Fima Ahorro Pesos	28,385	25,656	34,850	11	(19)	
Fima Ahorro Plus	51,739	51,766	56,356	—	(8)	
Fima Capital Plus	32,193	37,888	26,837	(15)	20	
Fima Renta en Pesos	19,071	19,852	20,590	(4)	(7)	
Fima Renta Plus	8,304	10,072	16,594	(18)	(50)	
Fima Abierto Pymes	1,438	1,554	2,001	(7)	(28)	
Fima Acciones	3,813	2,688	2,466	42	55	
Fima PB Acciones	2,582	2,134	2,055	21	26	
Fima Mix I	2,706	3,332	6,958	(19)	(61)	
Fima Mix II	141	222	—	(36)	—	
Fima Renta Acciones Latinoamerica	111	106	132	5	(16)	
Fima Renta Fija Internacional	1,140	1,191	1,518	(4)	(25)	
Fima Sustentable ESG	277	202	—	37	—	
<b>Total assets under management</b>	<b>775,165</b>	<b>727,687</b>	<b>671,209</b>	<b>7</b>	<b>15</b>	

# Selected financial information

## Balance Sheet

In millions of pesos, except otherwise noted

	2022		2021		Variation (%)	
	4Q	3Q	4Q	vs. 3Q22	vs. 4Q21	
<b>Assets</b>						
Cash and due from banks	1,163	1,133	789	3	47	
Debt securities	—	35	—	(100)	—	
Net loans and other financing	1,055	—	801	—	32	
Other financial assets	5,079	4,041	3,852	26	32	
<b>Total assets</b>	<b>7,297</b>	<b>5,209</b>	<b>5,442</b>	<b>40</b>	<b>34</b>	
<b>Liabilities</b>						
Other non-financial liabilities	2,642	2,108	1,825	25	45	
<b>Total liabilities</b>	<b>2,642</b>	<b>2,108</b>	<b>1,825</b>	<b>25</b>	<b>45</b>	
<b>Shareholders' equity</b>	<b>4,655</b>	<b>3,101</b>	<b>3,617</b>	<b>50</b>	<b>29</b>	

# Relevant information



## Negotiable obligations

On February 3, 2023, Naranja X issued the Class LVII Negotiable Obligations for Ps.12.512 million, maturing in 12 months and with a rate of Badlar + 4,50%.

# ESG



## Línea + B

Galicia reinforced its alliance with Sistema B through the third edition of Línea +B for the financing of certified B companies, whose purpose is to generate social and/or environmental impact in addition to the economic one.

With this line, we sought to promote the virtuous circuit of investment and growth of companies with impact. It was launched in 2020, in 2021 the second edition was relaunched and in June 2022, the third edition.

## Fondo Fima ESG

In 2022, Fondos Fima created the ASG Sustainable Investment Common Fund, made up of local assets that contribute to generating returns for the investor in the medium to long term through a portfolio that contains ESG assets issued by entities that consider environmental, social and governance aspects.

## Negotiable Obligation Sumatoria

Sumatoria issued its Second and Third Negotiable Obligations and Galicia was one of the banks that accompanied it as organizer, placement agent and guarantor. The civil association successfully placed both obligations to finance sustainable projects of the real economy, which have a positive impact on our society and the environment.

## ASG Grupo Galicia Sustainability Subcommittee

In 2022 we created the ESG Sustainability Sub-Committee in charge of monitoring and ensuring compliance with Grupo Galicia's ESG Sustainability Policy, which aligns initiatives and Sustainability objectives of each company in pursuit of the construction of indicators and joint goals.

# Regulatory changes



## Communication "A" 7683 - Operations with sureties

The Central Bank authorized financial entities to carry out stock-taking surety operations -passive- in pesos, in exchanges and markets authorized by the National Securities Commission. They are excluded from the obligations included in the determination of the minimum cash requirement.

## Communication "A" 7672 - Electronic certificate for term deposits and investments (CEDIP)

In January 2023, the BCRA through communication "A" 7672, established the Electronic Certificate for Term Deposits and Investments, which will be transferable, compensable and divisible. Completely digital, it will have the record of all its transmissions with a certain date and will therefore be fully traceable. The Electronic Certificate for Term Deposits and Investments (CEDIP) is a new instrument in the digital payment system that expands savings and investment options. The decision to create it by the BCRA highlights the importance of fixed terms and term investments made through home banking or mobile banking being equal to those arranged in person and with more functionalities.

The monetary authority clarifies that these provisions come into effect as of July 1st, 2023, except for the fractioning, transmission for trading, and over-the-counter functionality, which should only be operational as of November 1st of this year.

# Glossary and additional information



**Combined ratio:** (acquisition and general expenses + personnel expenses + administrative expenses + depreciations and devaluations of assets + incurred claims + other income and expenses) / (earned premiums + withdrawals + life annuities).

**Cost of risk:** (loan-loss provisions + loan-loss provisions on unused balances of credit-cards and overdrafts, and on guarantees granted) / average financing.

**Coverage:** (allowance for loan losses + provisions for unused balances of credit-cards and overdrafts and guarantees granted) / non-accrual financing.

**Digital customers:** number of customers with login in digital channels in the last 30 days.

**Efficiency ratio:** (personnel expenses + administrative expenses + depreciation and devaluations of assets) / (divided by net interest income plus net fee income + net result from financial instruments + foreign currency quotation differences + insurance premiums earned + certain items included in other operating income -other financial income, fees from bundles of products, rental of safe deposits boxes and other fee income- and expenses -contribution to the deposit insurance fund, other financial expenses, other fee-related expenses and turnover tax on financial income and fees- + result from the net monetary position).

**Financial margin:** (net interest income + net result from financial instruments + foreign currency quotation differences + underwriting income from insurance business + certain items included in other operating income -other financial income- and expenses -contribution to the deposit insurance fund, other financial expenses and turnover tax on financial income-) / average balance of interest-earning assets.

**Non-accrual portfolio:** includes loans classified under the following categories of the Argentine Central Bank classification: With Problems and Medium Risk, High Risk of Insolvency and High Risk and Uncollectible.

**NPL ratio:** non-accrual portfolio / total financing.

**ROA:** net income attributable to the company on average assets.

**ROE:** net income attributable to the company on average shareholders' equity.

## Inflation, exchange rate and interest rates

	2022				2021
	3Q	2Q	1Q	4Q	3Q
Consumer price index (IPC) <sup>(1)</sup>	1134.5875	967.3076	793.0278	676.0566	582.4575
Consumer price index (IPC) (%)	17.29	21.98	17.30	16.07	10.21
Wholesale price index (IPIM) (%) <sup>(2)</sup>	18.21	22.19	16.75	15.52	8.27
Acquisition value unit (UVA) <sup>(3)</sup>	185.03	154.72	129.08	108.9	97.51
Exchange rate (Ps./US\$) <sup>(4)</sup>	177.1283	147.315	125.22	110.98	102.75
Badlar <sup>(5)</sup> (quartely averages)	69.18	59.37	45.71	38.6	34.17

(1) Published by the INDEC (National Institute of Statistics)

(2) Reference exchange rate in accordance with Communiqué "A" 3500 from the Argentine Central Bank, last working day of the quarter.

(3) Private banks' 30-day time deposits rate for amounts over Ps.1 million.

(4) Argentine Central Bank reference exchange rate Communication "A" 3500. On the last business day of each period.

(5) Argentine Central Bank reference rate for time deposits greater than one million pesos from private banks.

# Contact us



**web**

[www.gfgsa.com](http://www.gfgsa.com)



**e-mail**

[inversores@gfgsa.com](mailto:inversores@gfgsa.com)  
[asg@gfgsa.com](mailto:asg@gfgsa.com)



**Phone**

+54 11 6329 4881