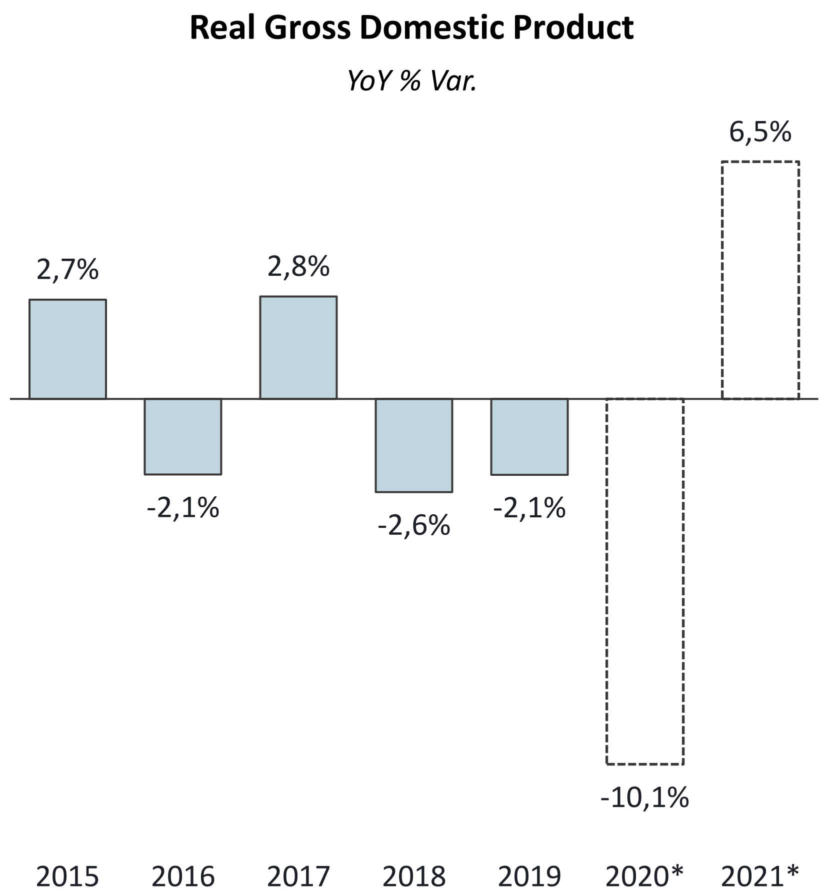
Grupo Financiero Galicia

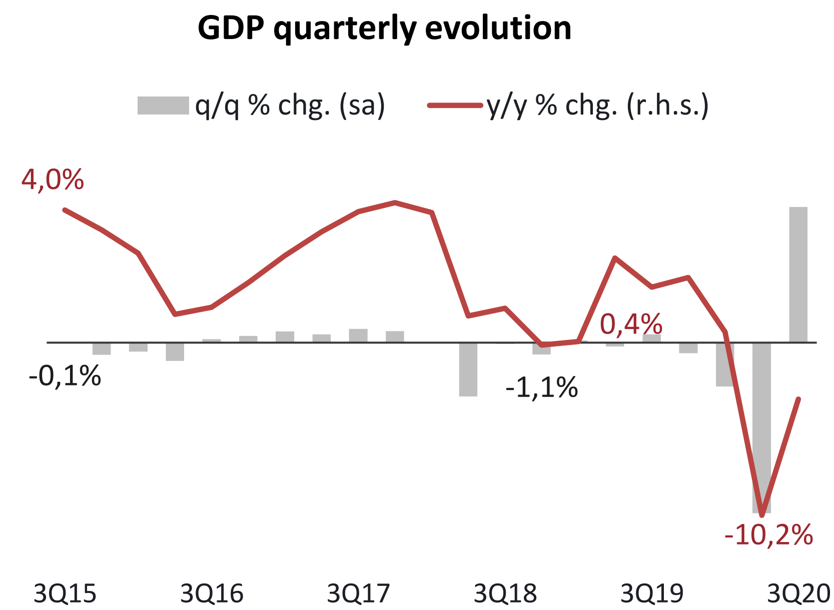
Investor Presentation

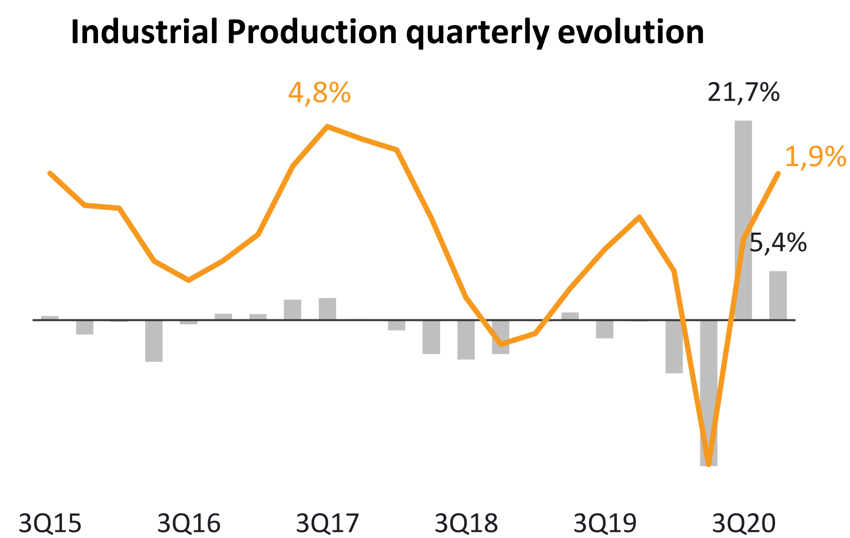
March 2021

Agenda

Economic Activity



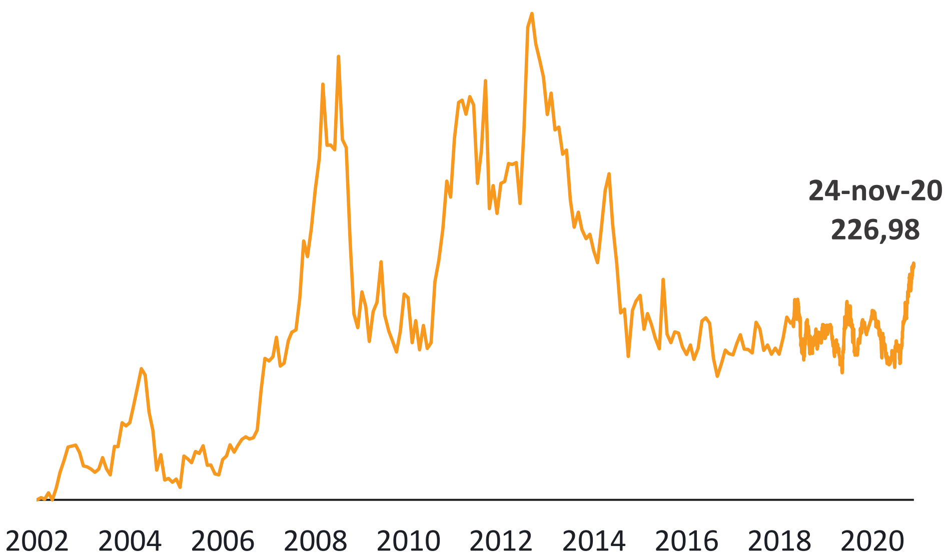




Source: INDEC and own estimations

International Environment

Agricultural Commodity Prices

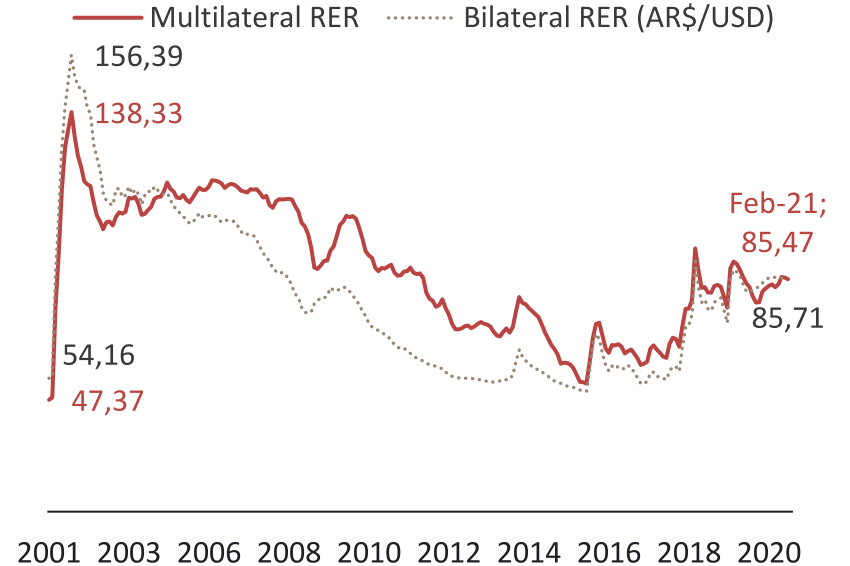


Dec'01=100.

Source: Reuters

Real Exchange Rate

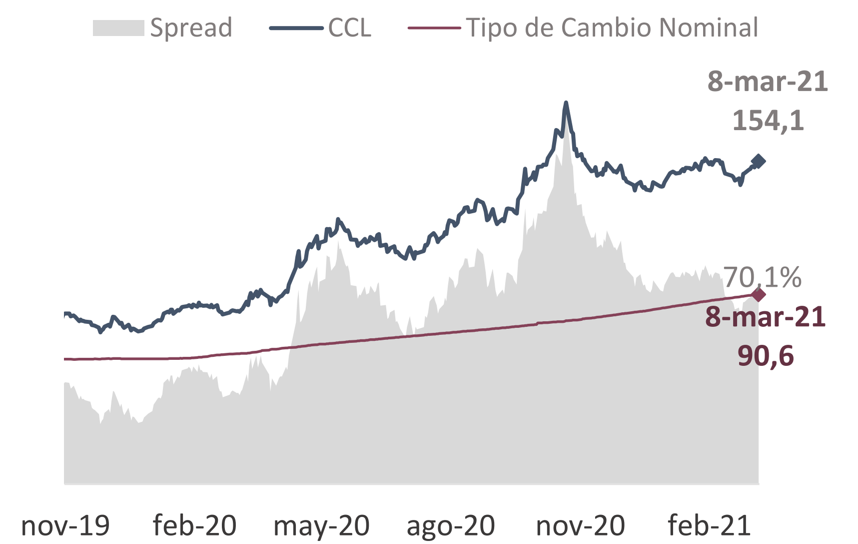
Index Oct-20 = 77.57 AR$/USD



Source: BCRA

FX Official and Blue-Chip Swap

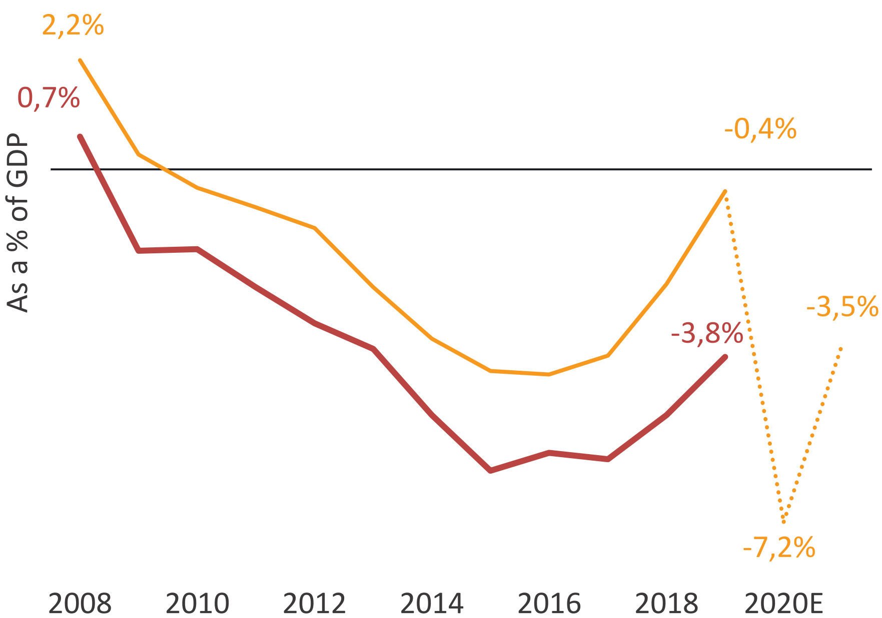
ARS/USD



Source: BCRA

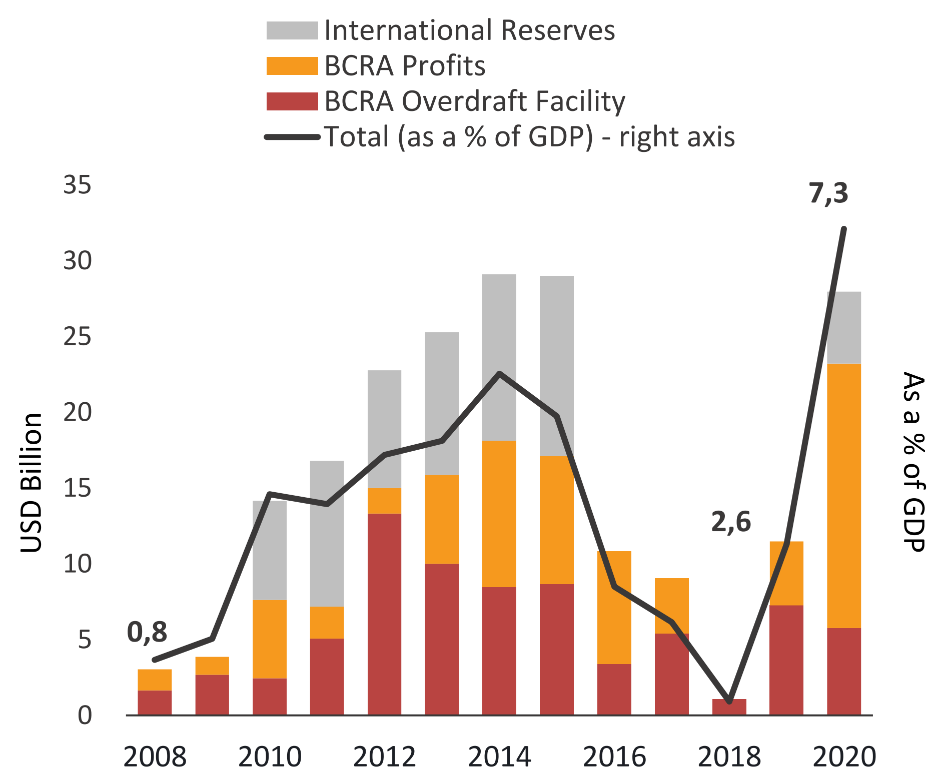
Fiscal Performance

Non Financial Public Sector's Fiscal Balance



Source: Ministry of Finance and own estimates

Argentine Central Bank Financing

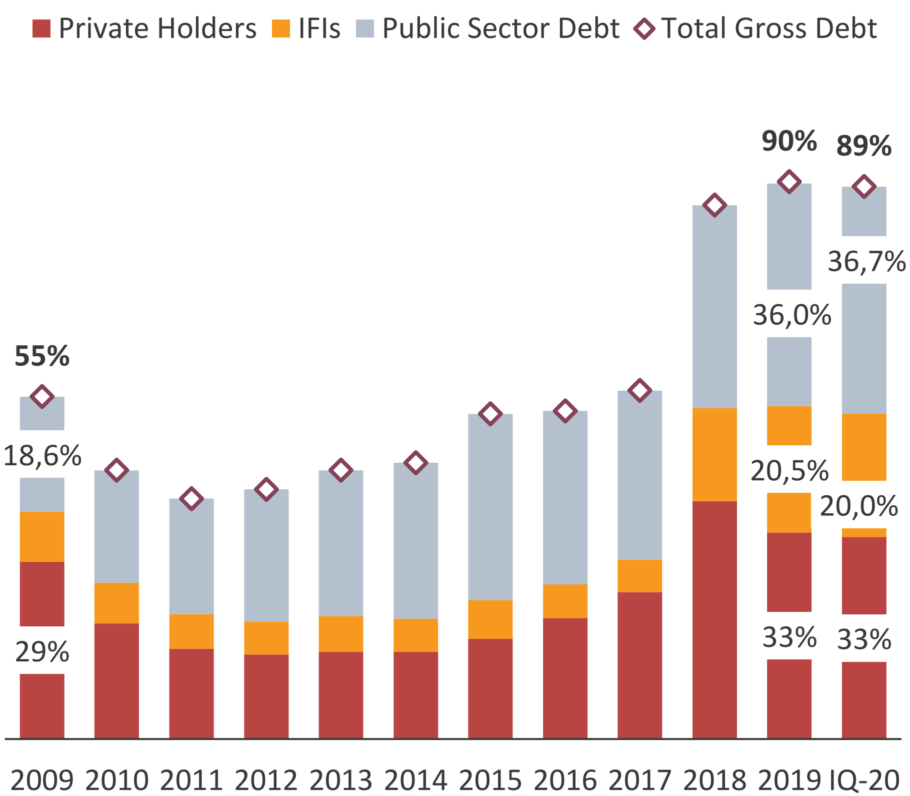


Source: BCRA and own estimates

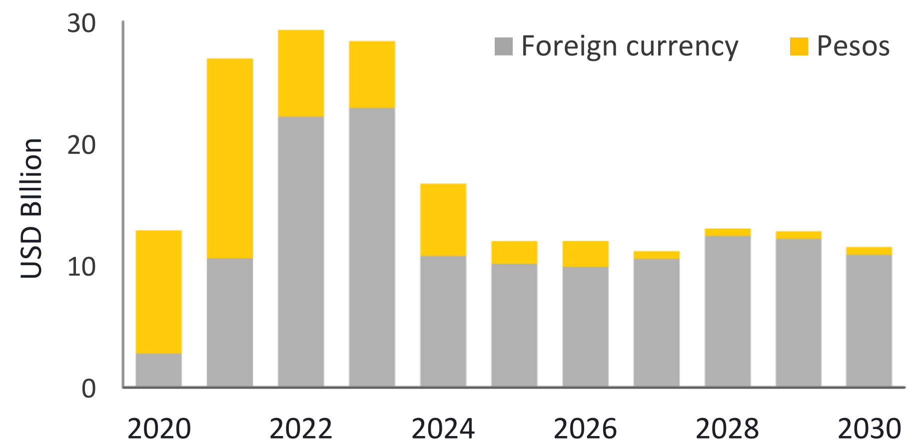
Sovereign Debt

Argentina: Public Sector Gross Debt

As a % of GDP

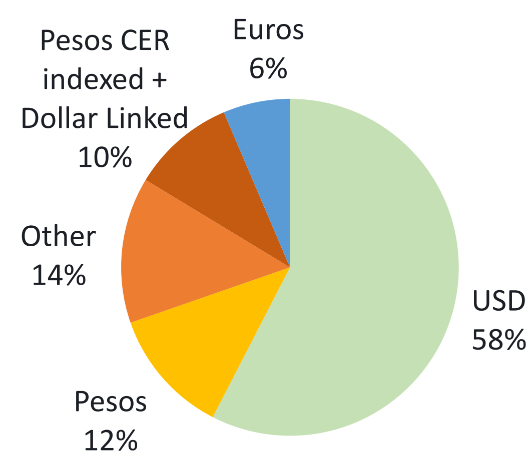


Projected annual debt payments*



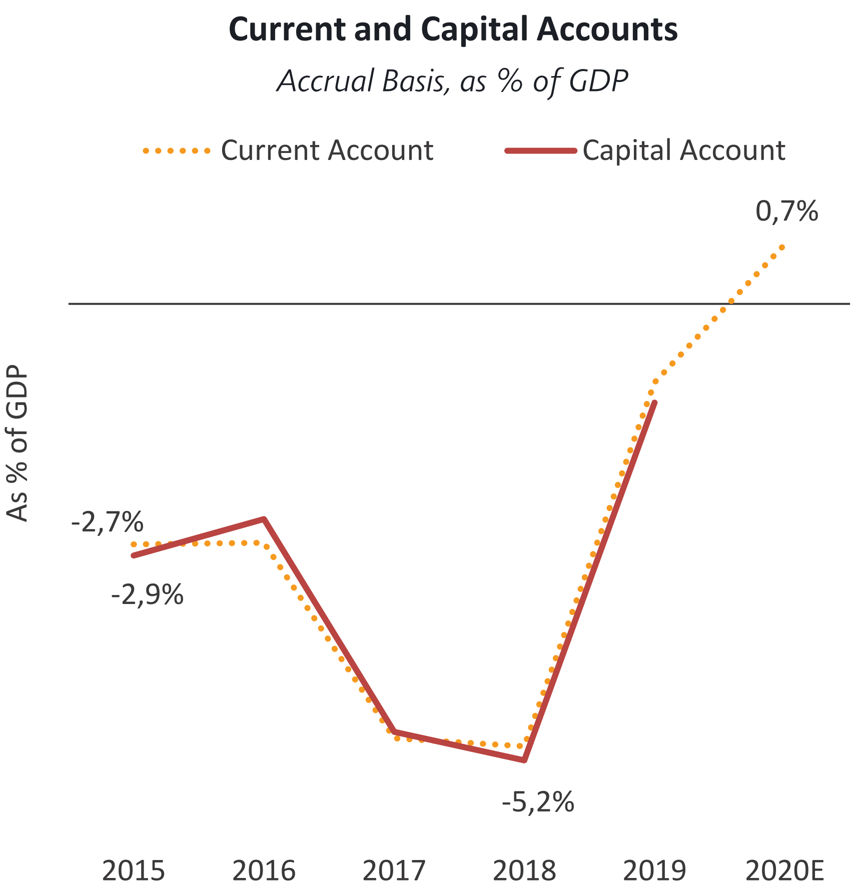
** Foreign exchange as of October 5th*

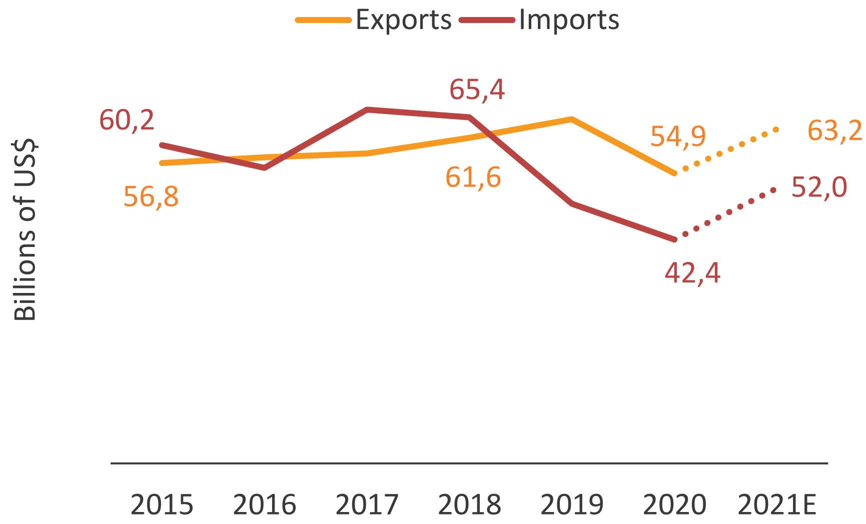
Debt by currency

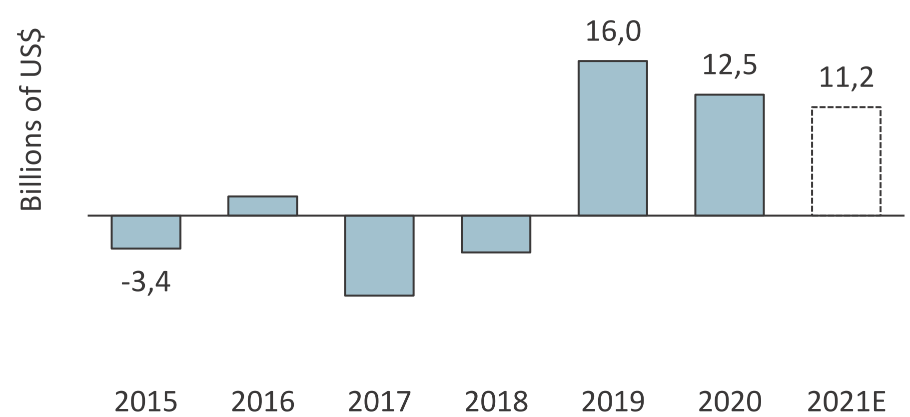


As of March, 2020

External Sector Performance





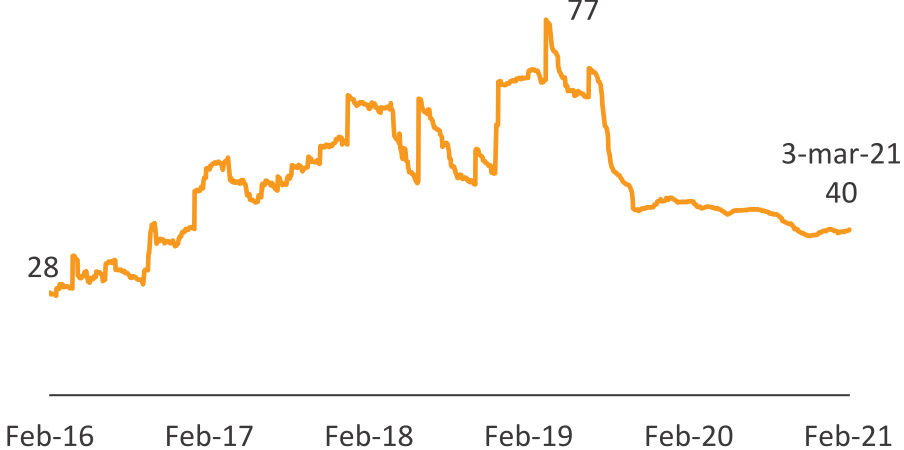


Source: INDEC and own estimates

Monetary Performance

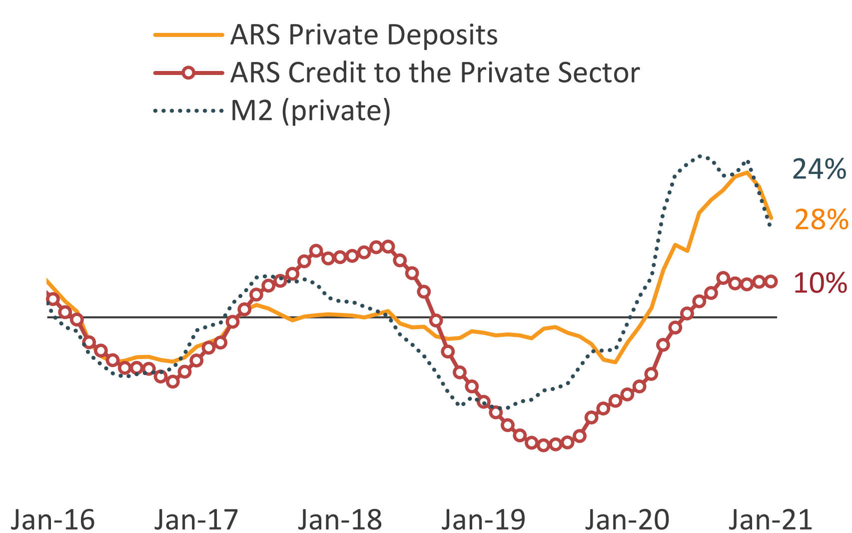
International Reserves

USD billion



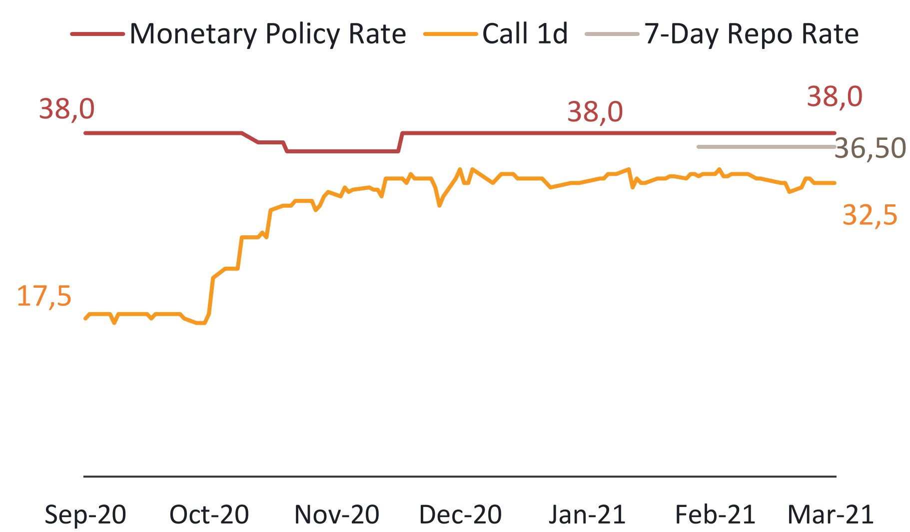
Monetary Aggregates

Real YoY change

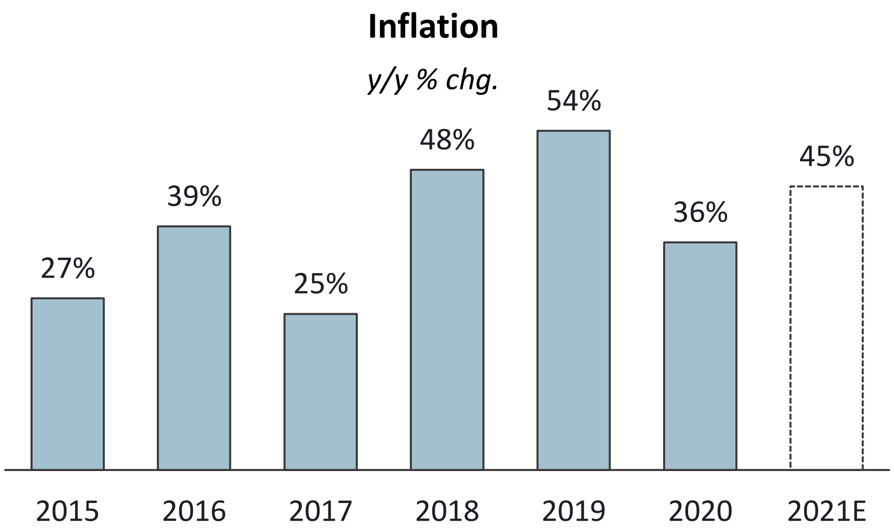


Central Bank Interest Rate Policy

ANR (%)

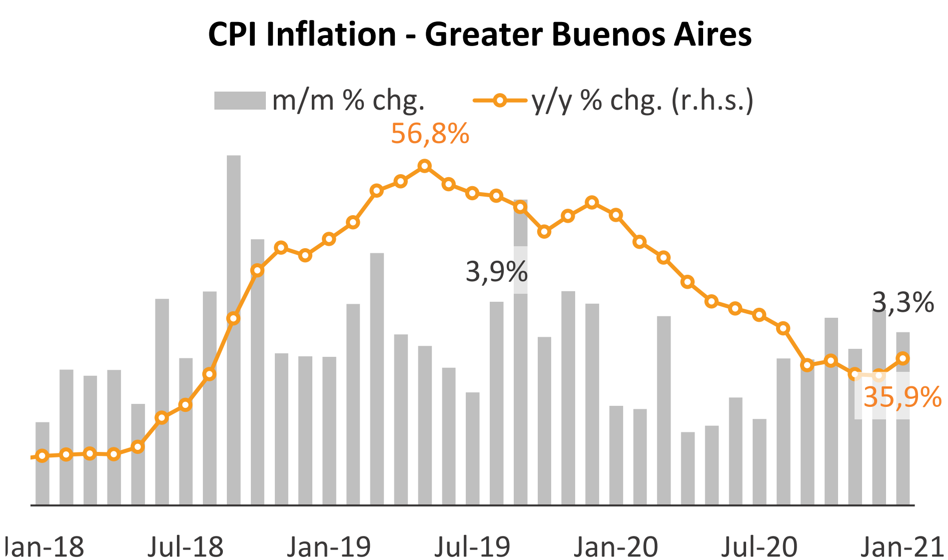


Inflation



Source: INDEC and own estimates

Source: BCRA and private estimates



Source: INDEC

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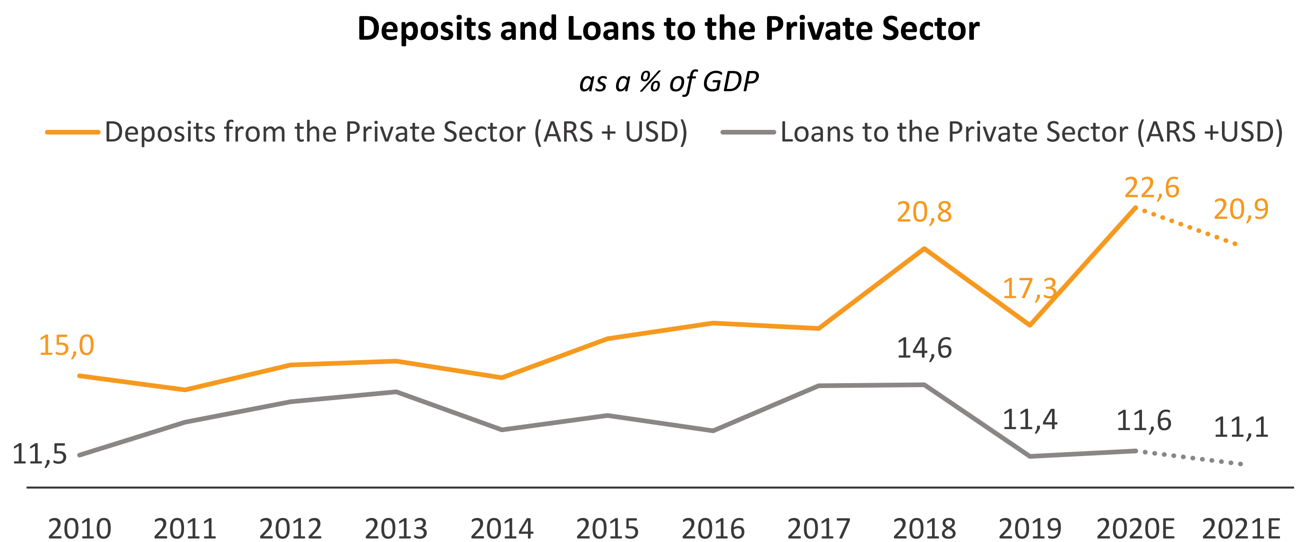
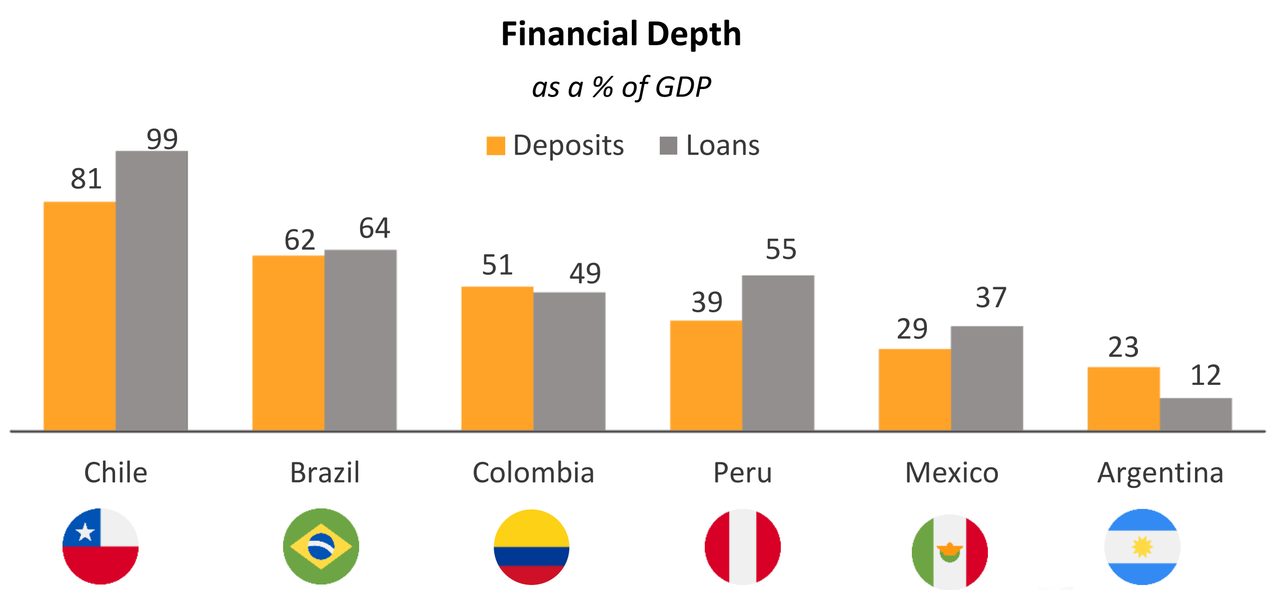
5 . Naranja

6 . Sudamericana Holding

7 . Galicia Administradora de Fondos

Financial Depth



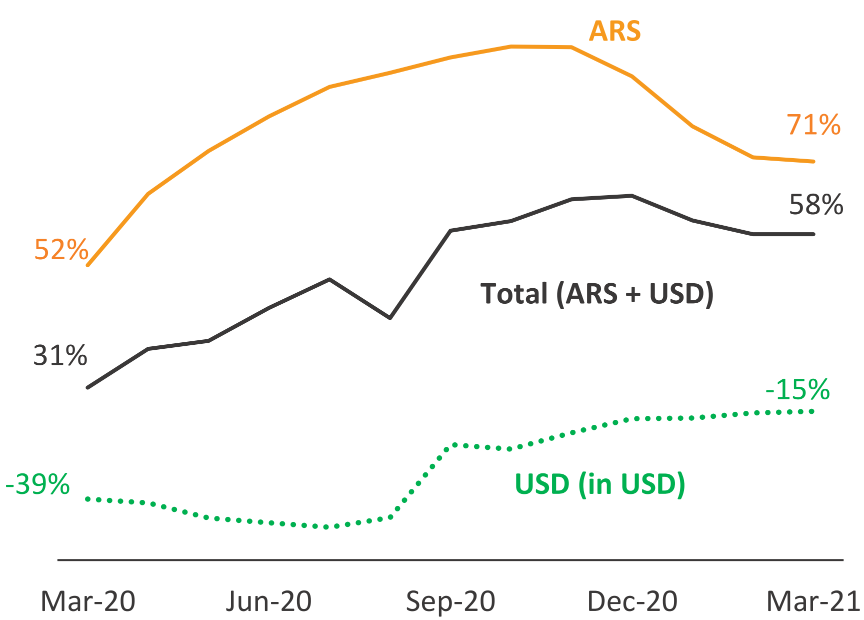


Source: Central Bank of each country.

Private – Sector Loans and Deposit Growth

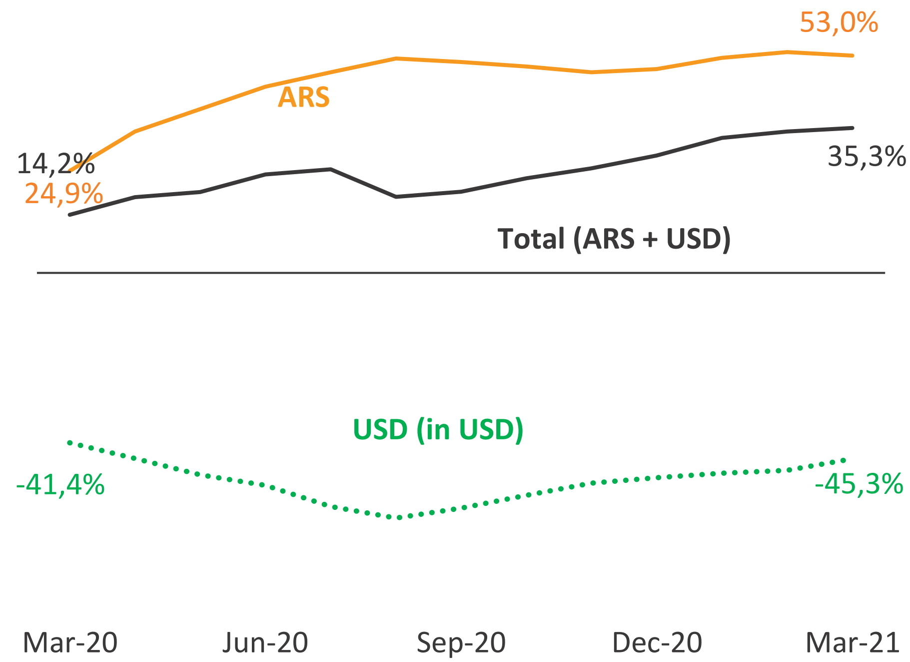
Deposit Growth

Y-O-Y Monthly % Change



Private-Sector Loans

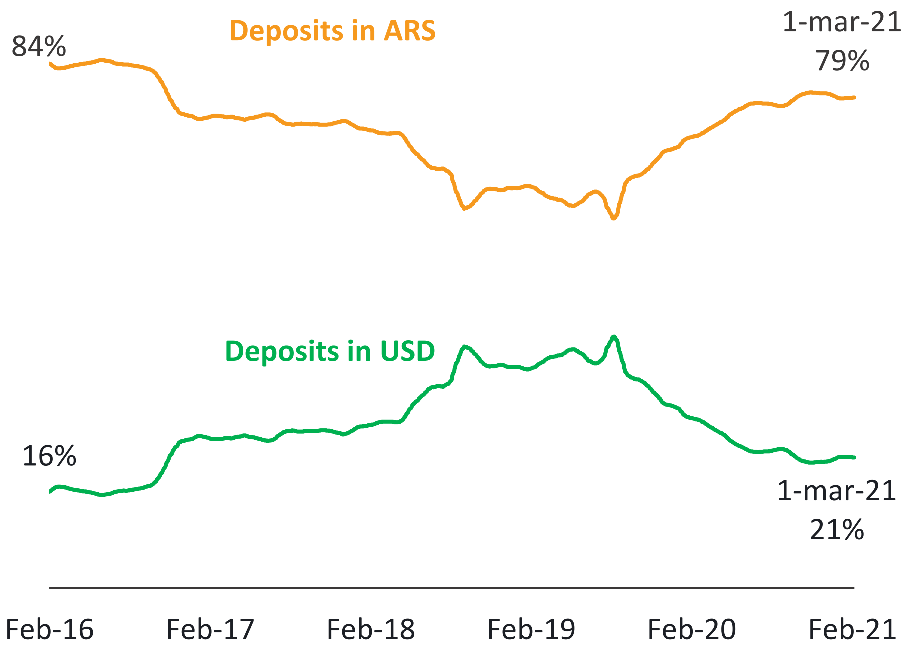
Y-O-Y Monthly % Change



Breakdown of Deposits by Currency and Type

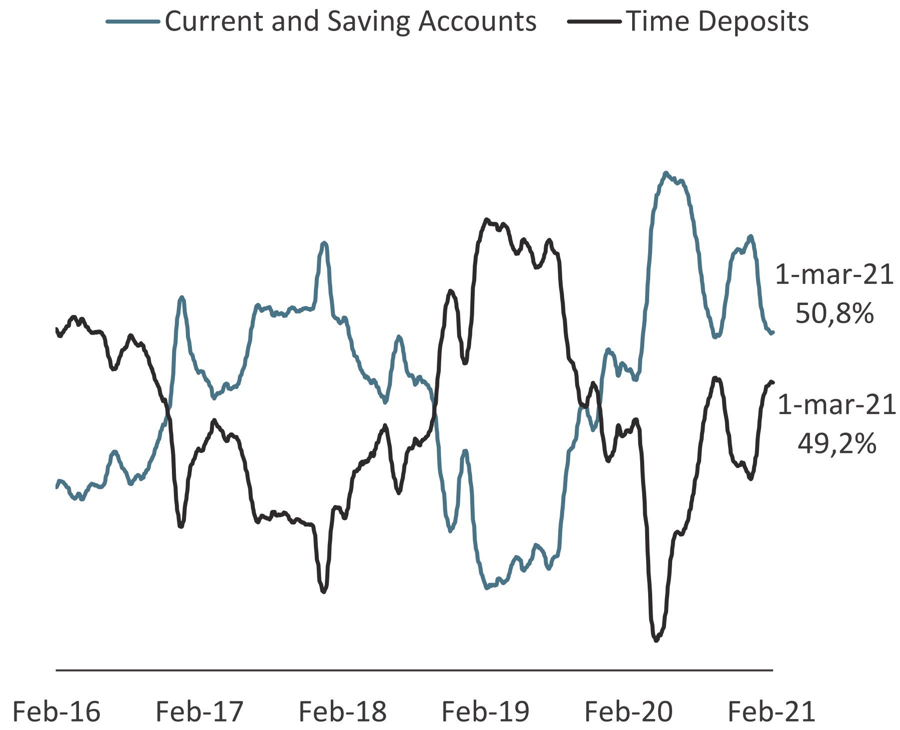
Private Deposits Mix

% Total deposits



Deposits in ARS Mix

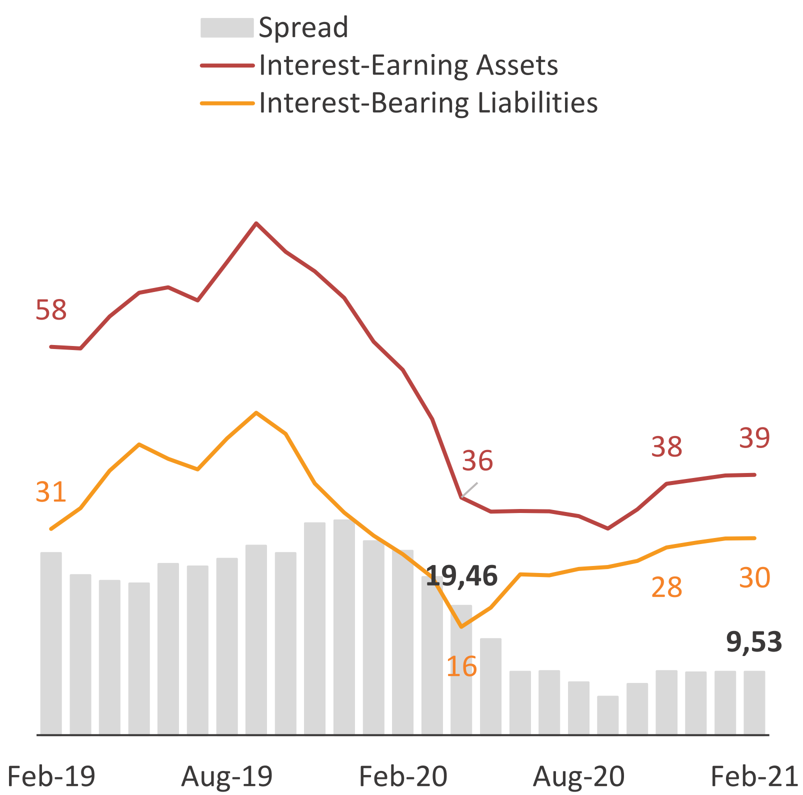
% Deposits in ARS



Interest Rates

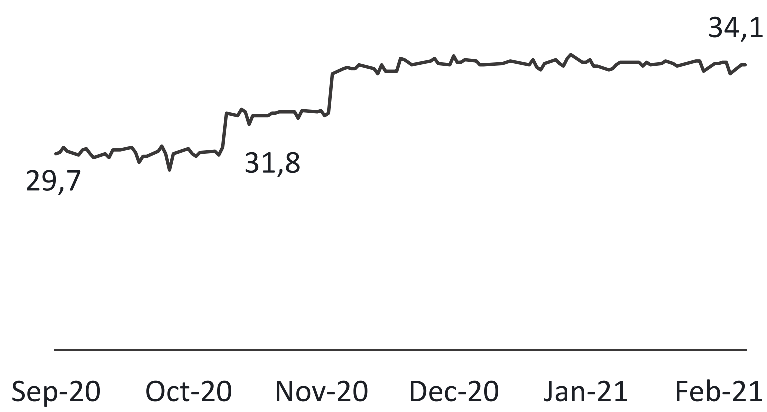
Interest Rate Spreads

Weighted by operated amounts

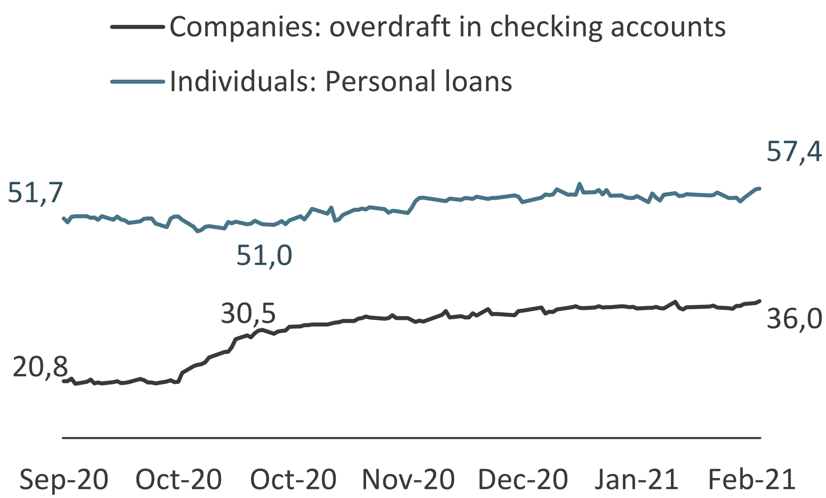


Cost of Liabilities

Private Badlar



Yield on Assets

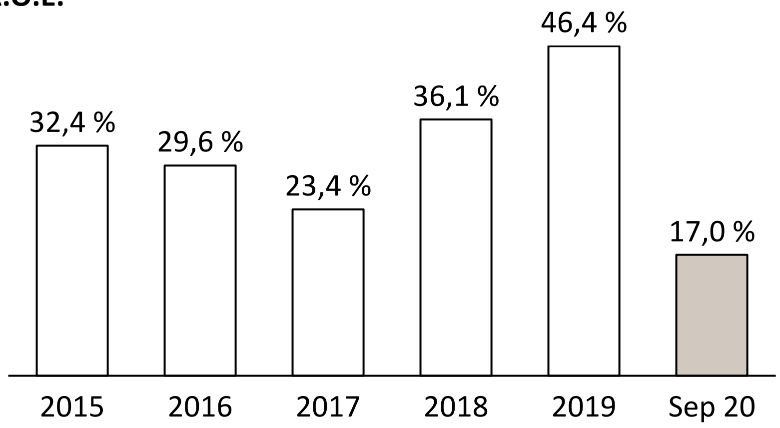


Composition of the Banking System

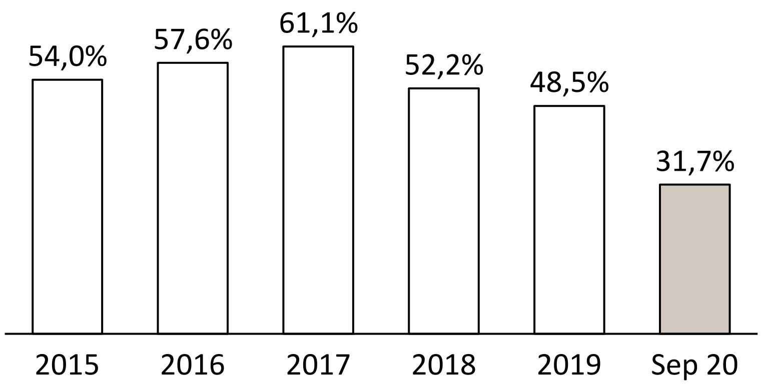
	September 2020	
	Number	**Market share Private-Sector Deposits (%)**
Banking Institucions	**64**	
Government-Owned Banks	**13**	33.9
Private Sector Banks	**51**	
- Domestic Banks	35	31.7
- Foreing Banks	16	34.4

Profitability

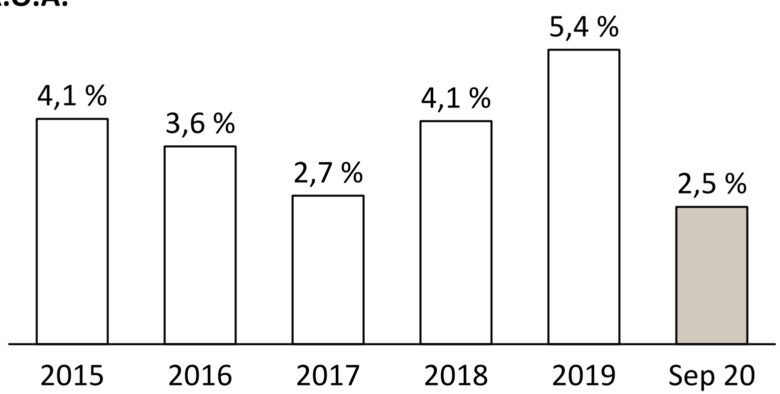
R.O.E.



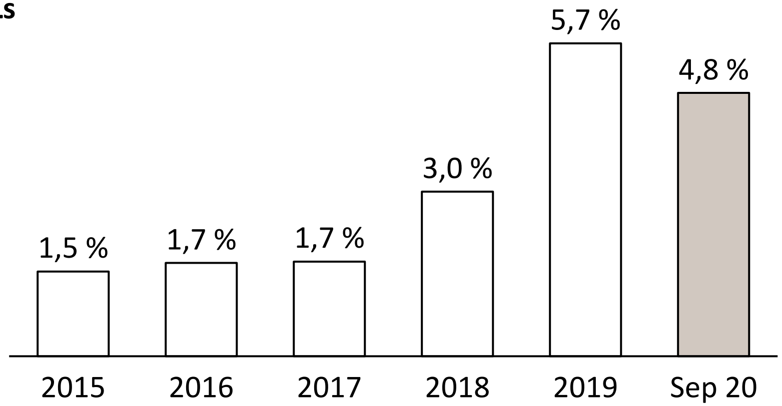
Efficiency



R.O.A.

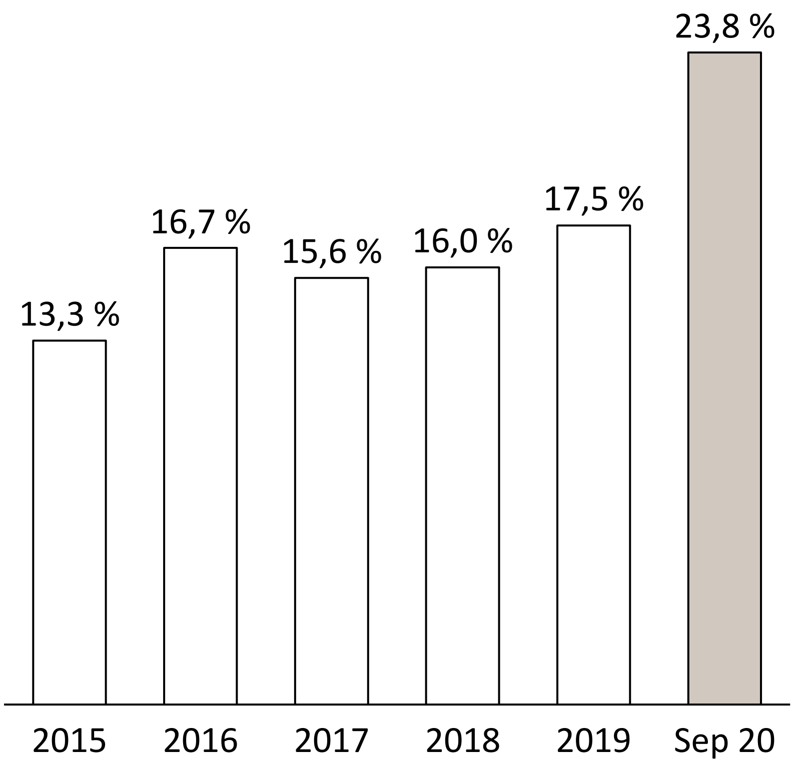


NPLs

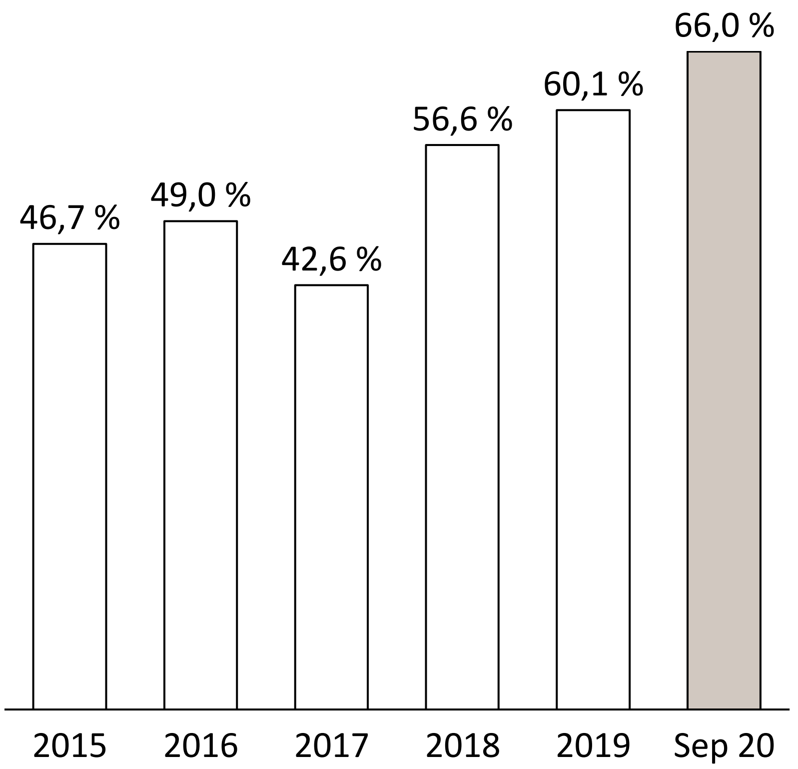


Profitability

Total Capital Ratio



Liquidity Ratio



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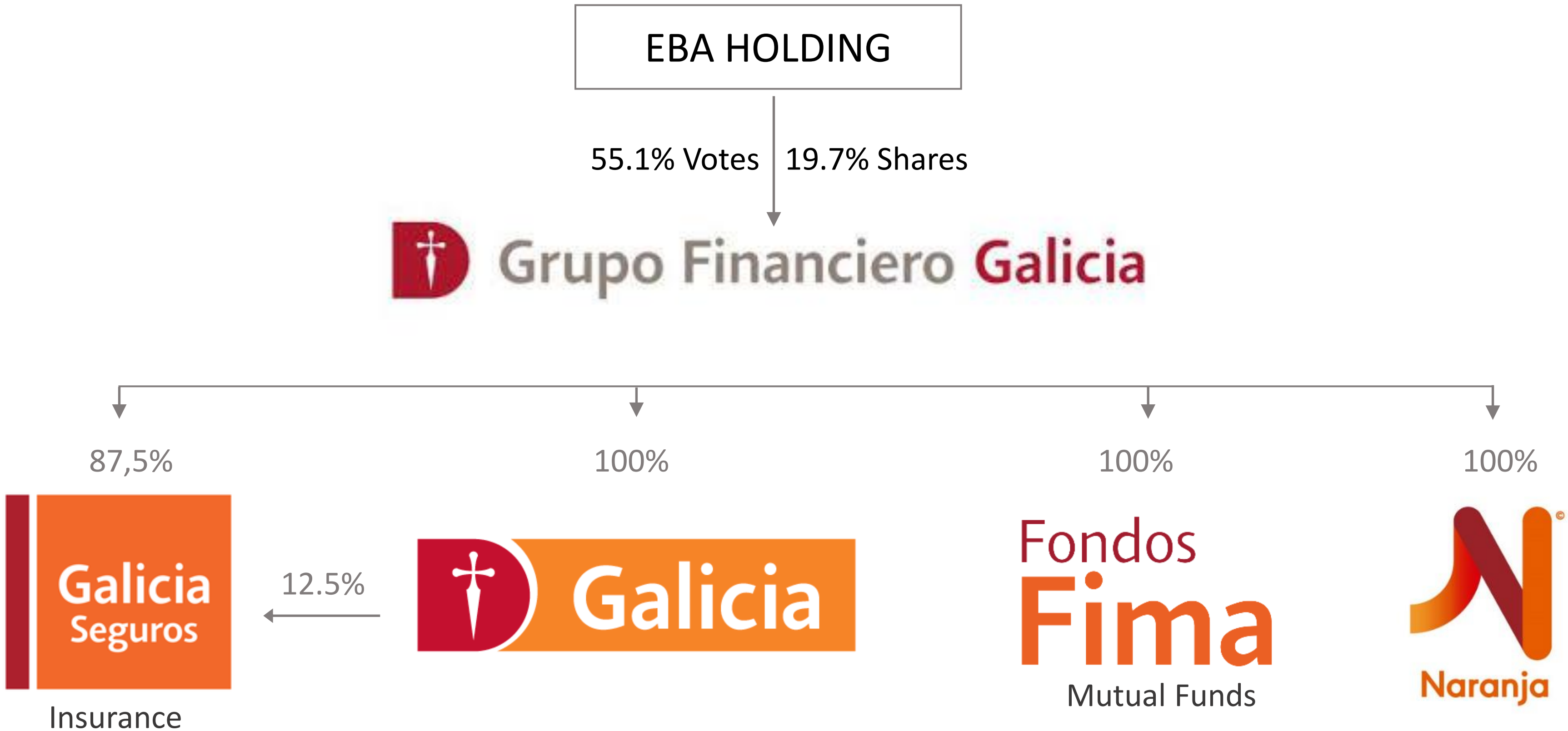
Organizational Structure

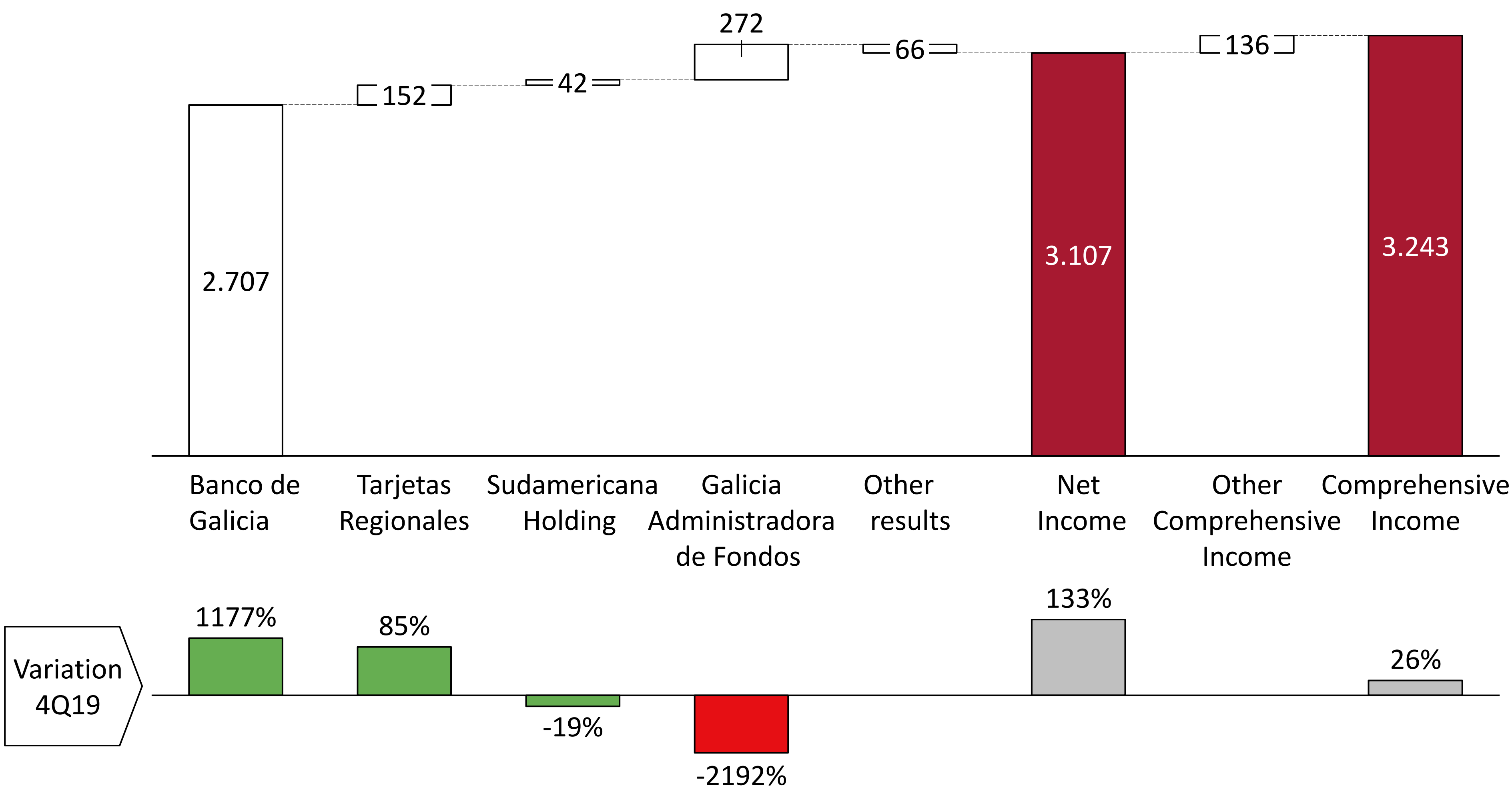


Others: IGAM L.L.C and Galicia Securities S.A.U.

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

Grupo Financiero Galicia - Results from Equity Investments

Results for the 4Q20. In millions of pesos. Variation (%) 4Q19.



Business Summary – Grupo Financiero Galicia

ROE	ROA	FINANCIAL MARGIN	EFFICIENCY
7.0%	**1.2%**	**17.7%**	**58.6%**
+345 bp y/y	+66 bp y/y	-379 bp y/y	-1,173 bp y/y

As of December 31, 2020.

Agenda

Business Summary – Banco Galicia

ROE

7.9%

+721 bp y/y

NET LOANS

Ps. 443,3 bn.

5.3 US$ bn.

DEPOSITS

Ps. 678,1 bn.

8.1 US$ bn.

ROA

1.1%

+98 bp y/y

ASSETS

Ps. 947,6 bn.

11.3 US$ bn.

EQUITY

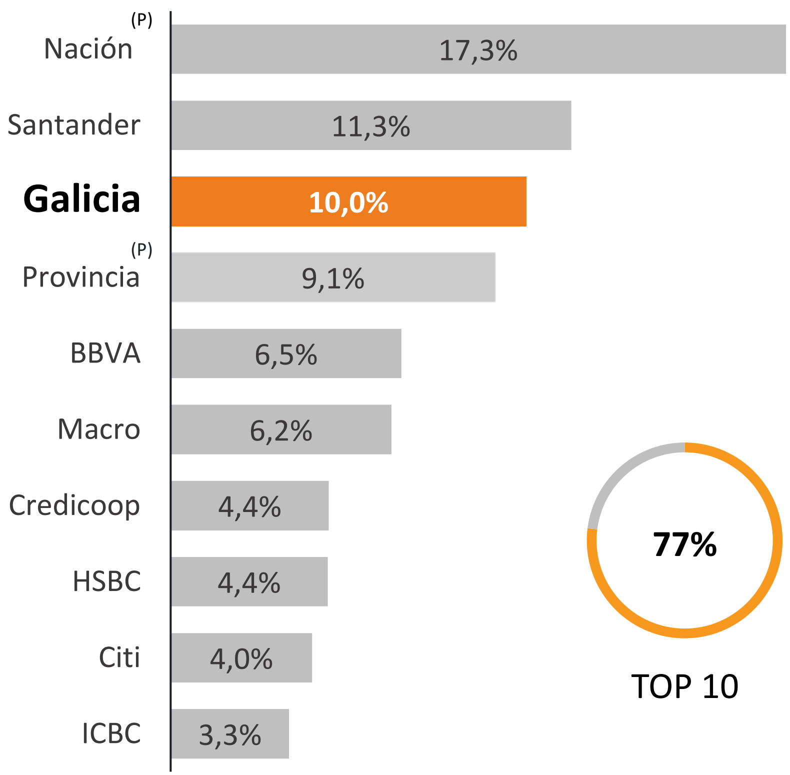
Ps. 149,3 bn.

1.8 US$ bn.

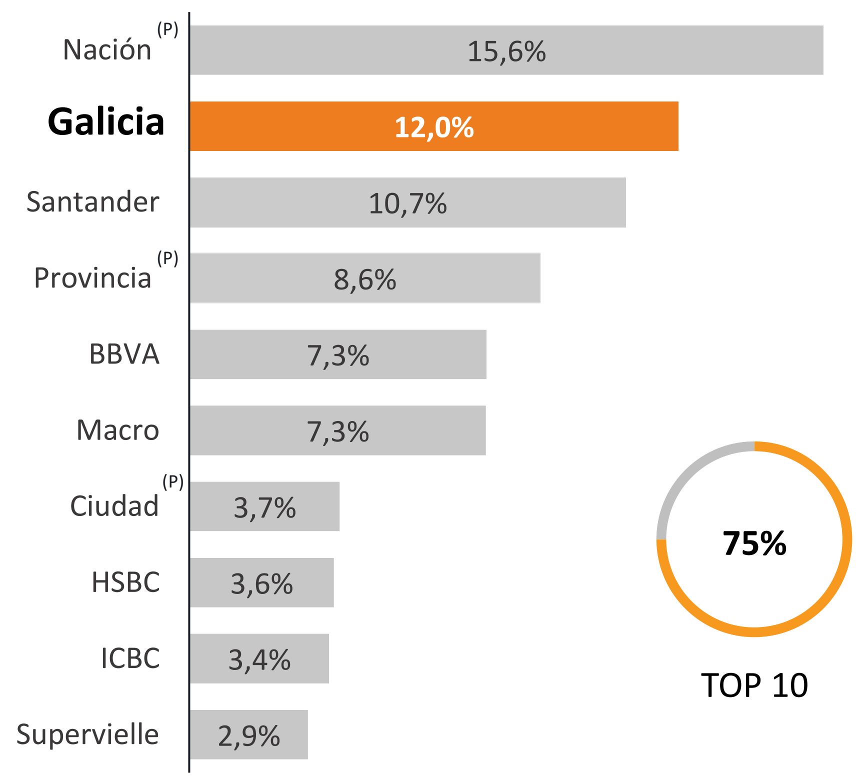
As of December 31, 2020.
Exchange rate (Ps. per US$) = 84.15

TOP 10 Banks

Market Share of Private-Sector Deposits (%)



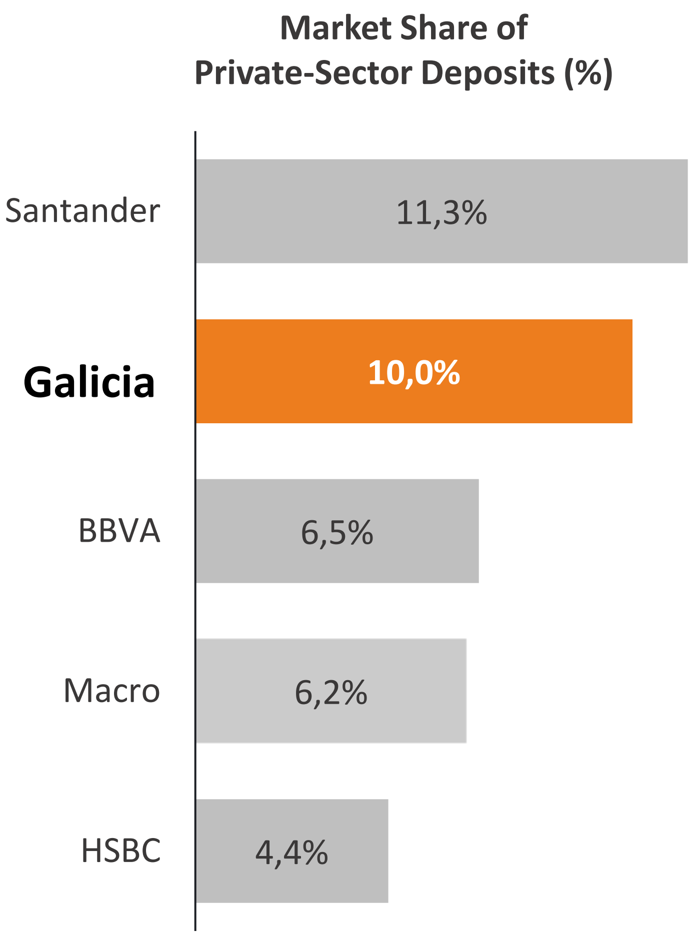
Market Share of Private-Sector Loans (%)

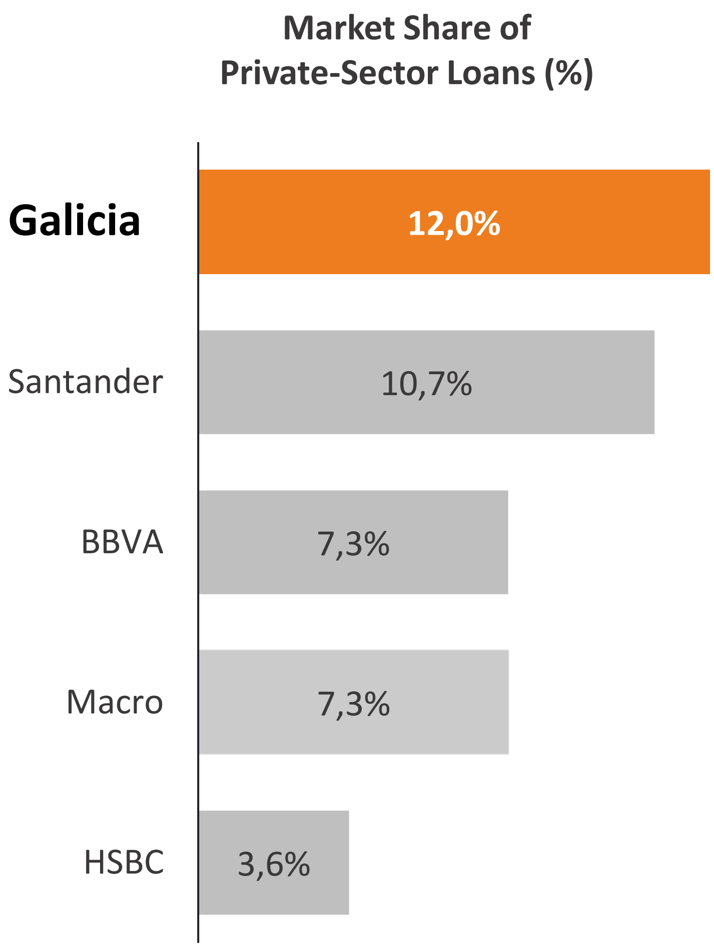


Source: Argentine Central Bank.
(P) Goverment owned Banks.

As of September 30, 2020.

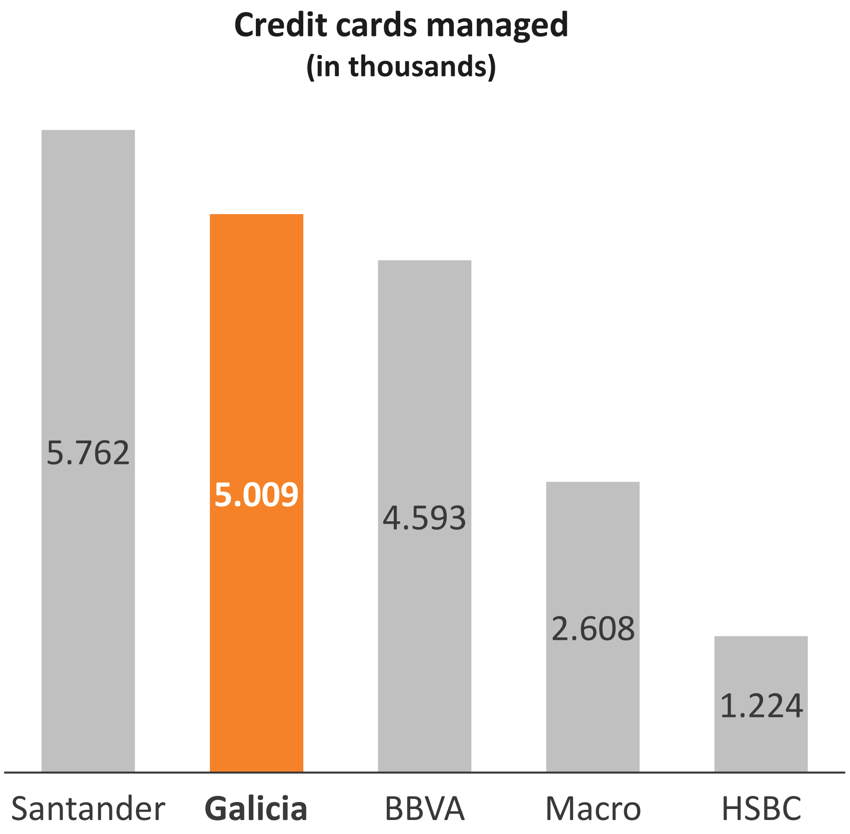
Peer Comparison

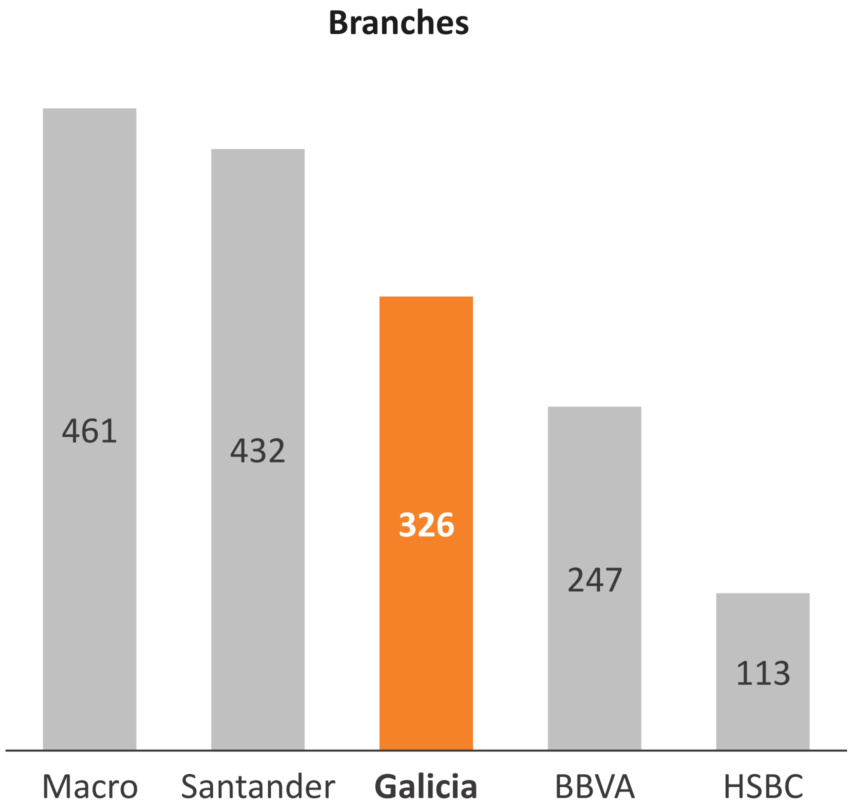




As of September 30, 2020.

Peer Comparison



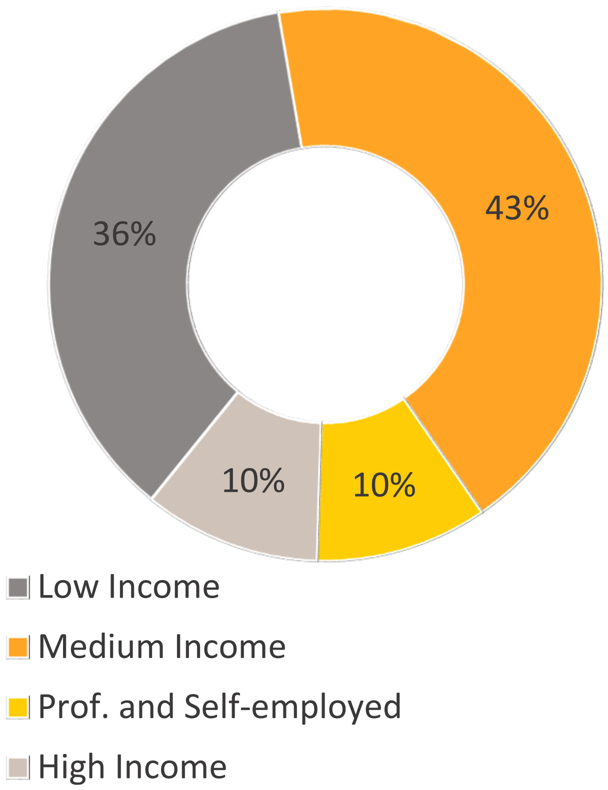


As of September 30, 2020

Customers

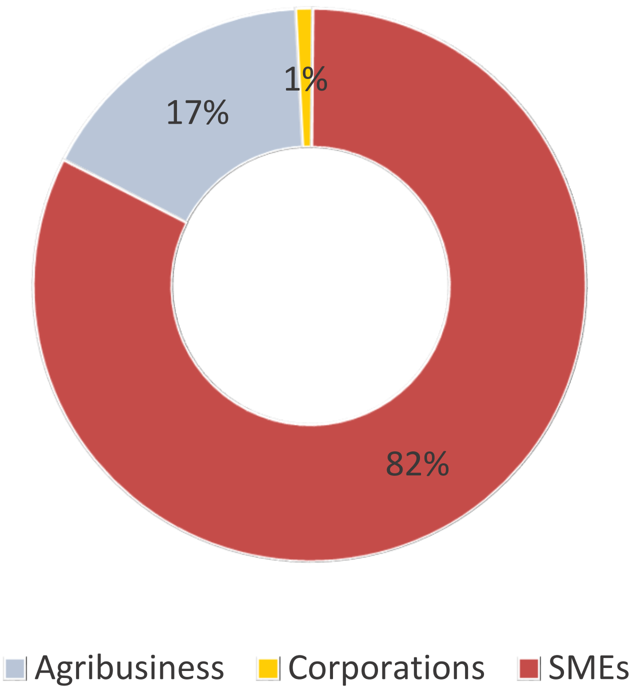
Consumer Banking

Total: 2,955,464



Corporate Banking

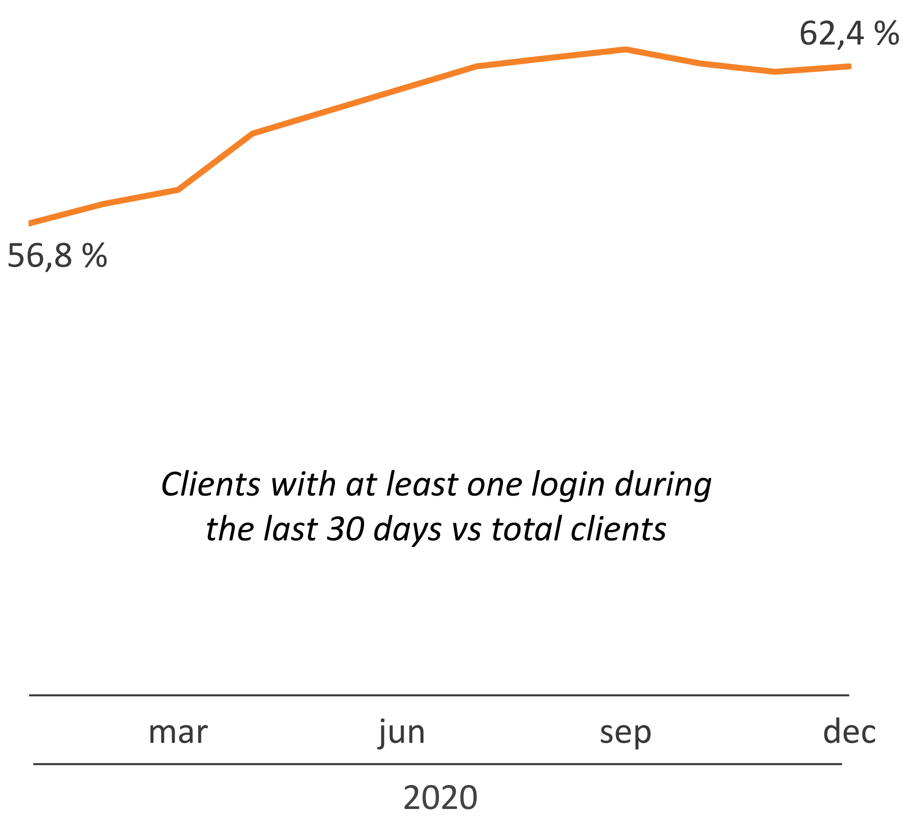
Total: 109,014



As of December 31, 2020.

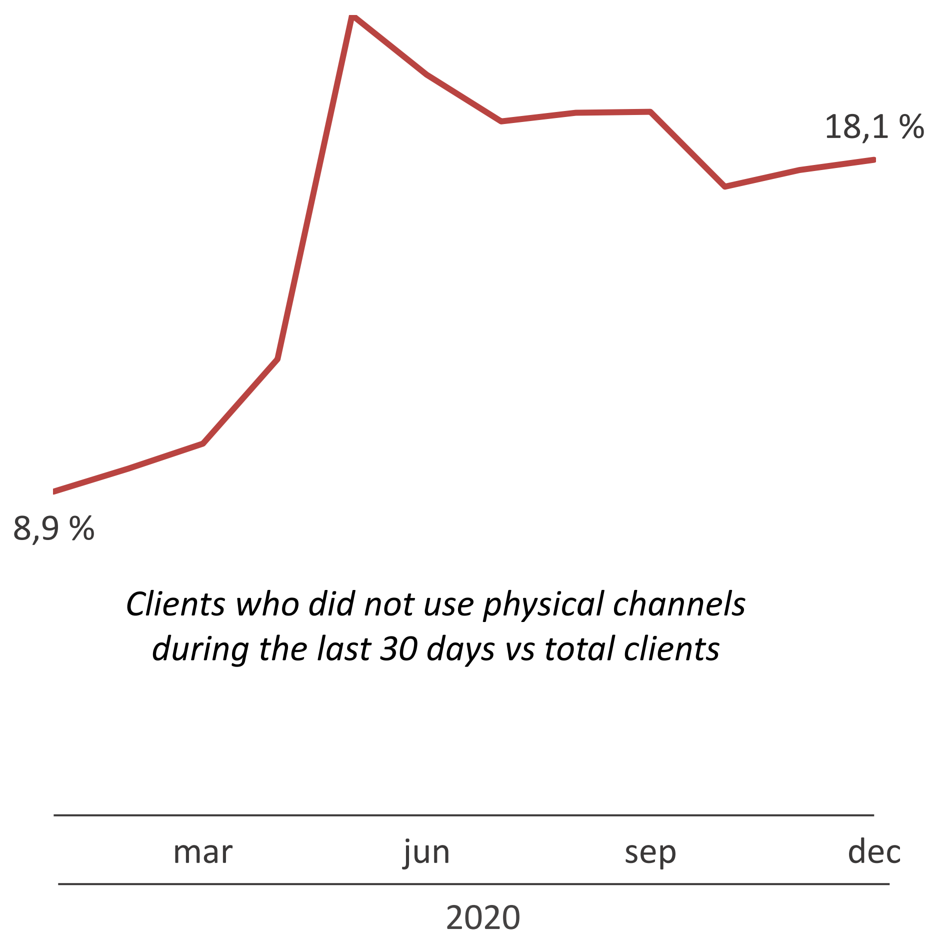
Digital

Digital clients



Clients with at least one login during the last 30 days vs total clients

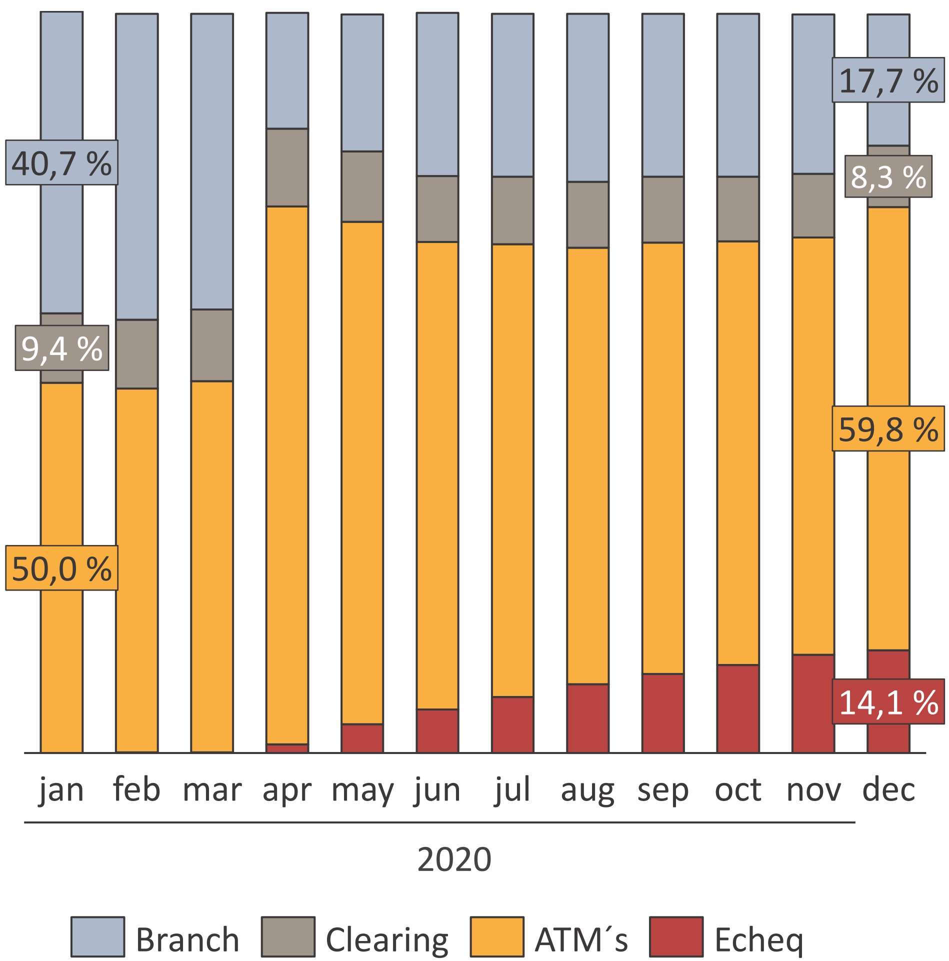
Full digital clients



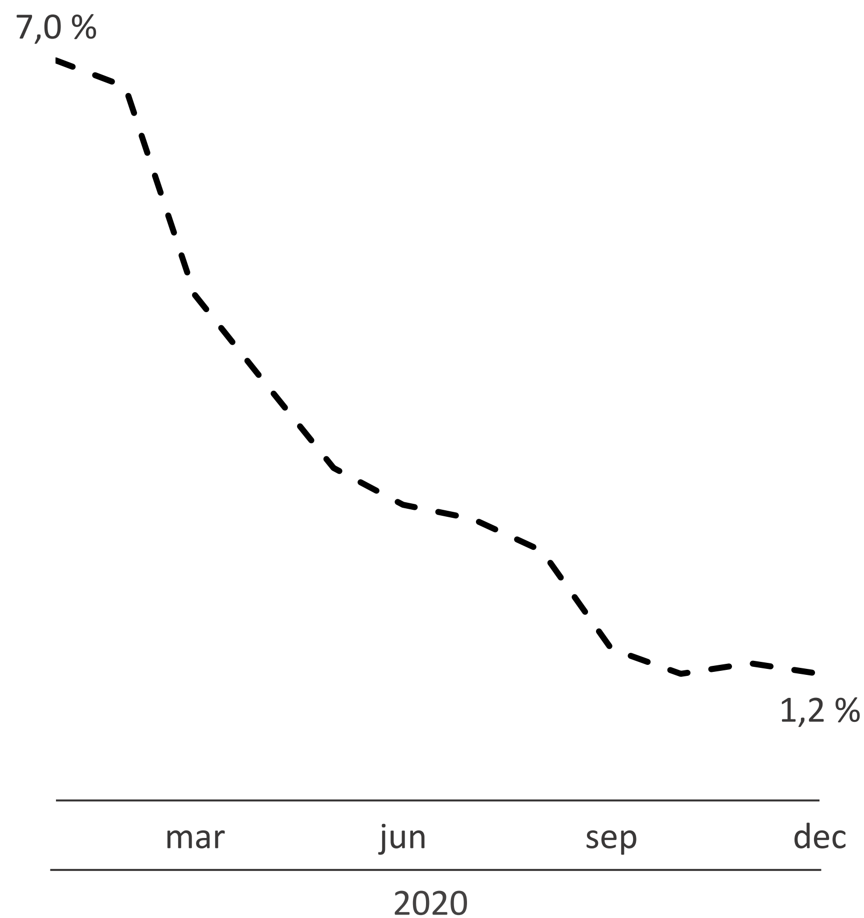
Clients who did not use physical channels during the last 30 days vs total clients

Digital

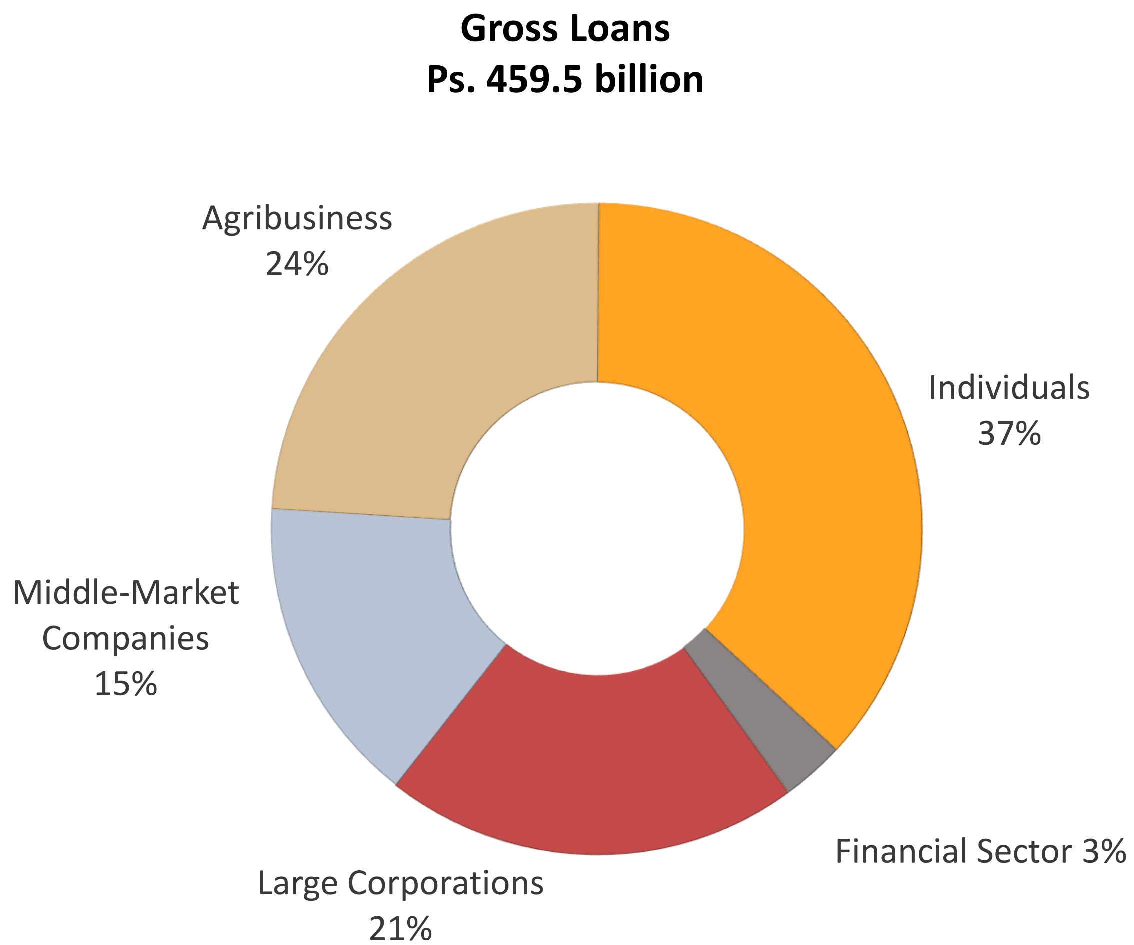
Deposited Checks – Breakdown per channel



Time-deposits in branches



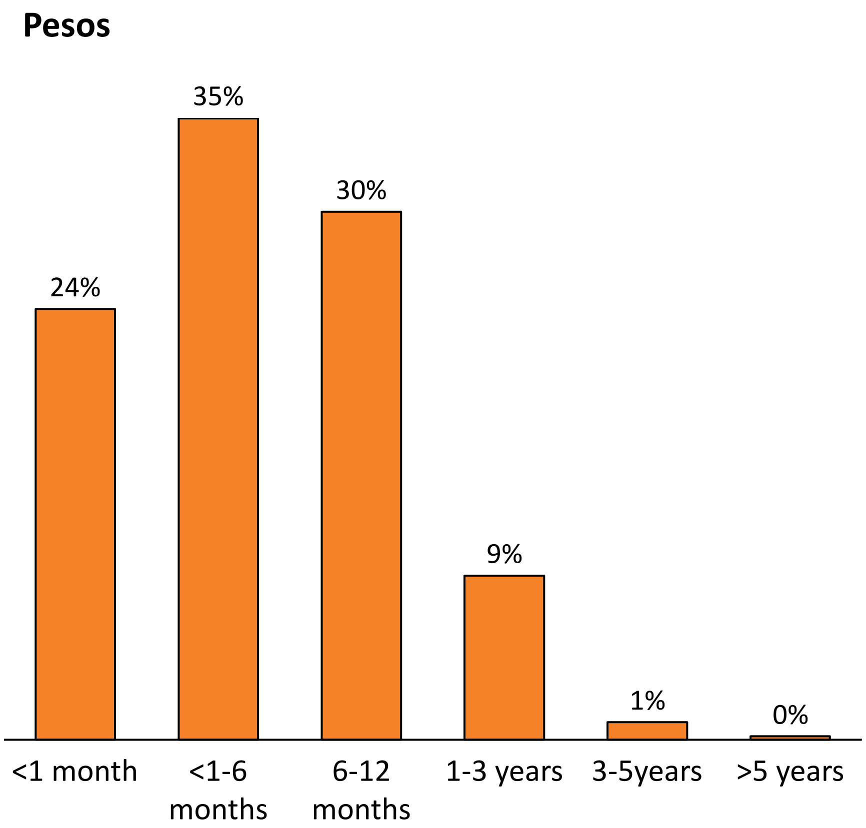
Breakdown of Loans to the Private Sector

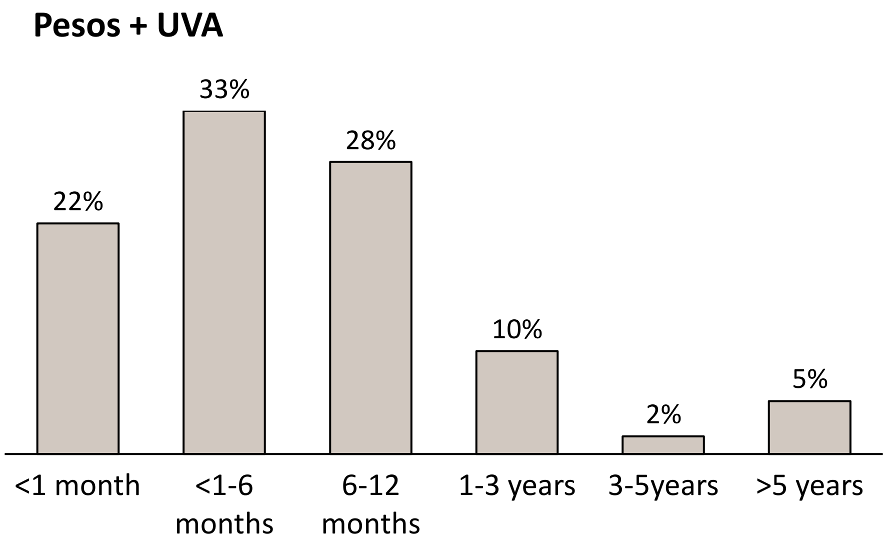


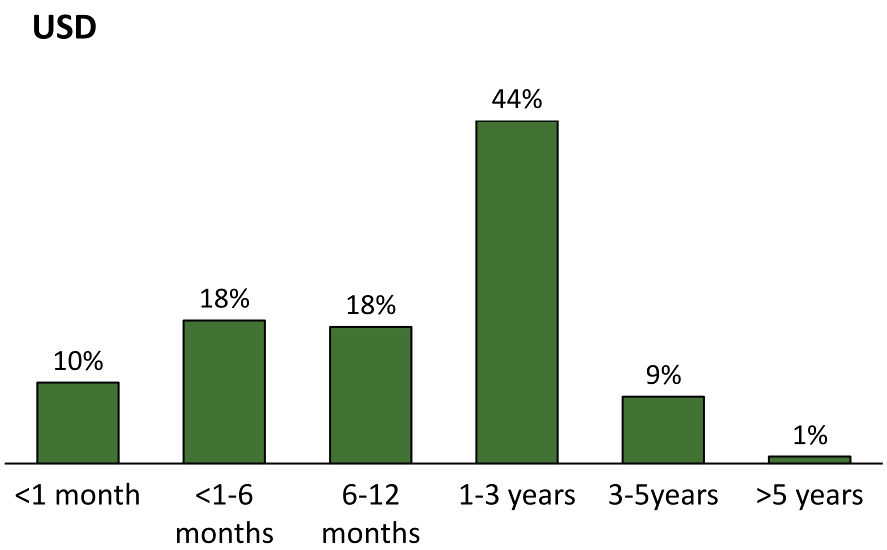
Loans in foreign currency: 11%.

As of December 31, 2020.

Loan portfolio by maturity

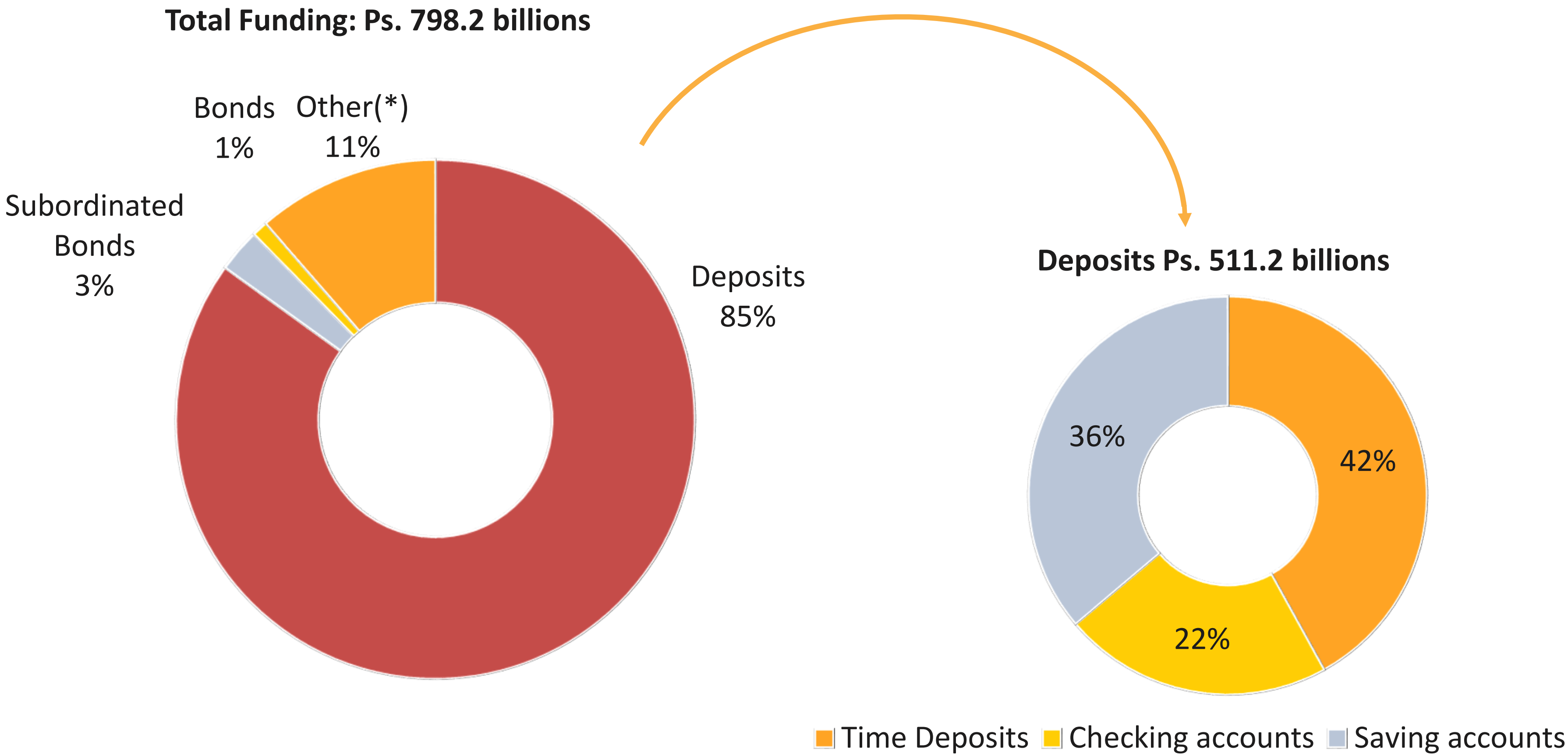






As of December 31, 2020.

Breakdown of Deposits to the Private Sector

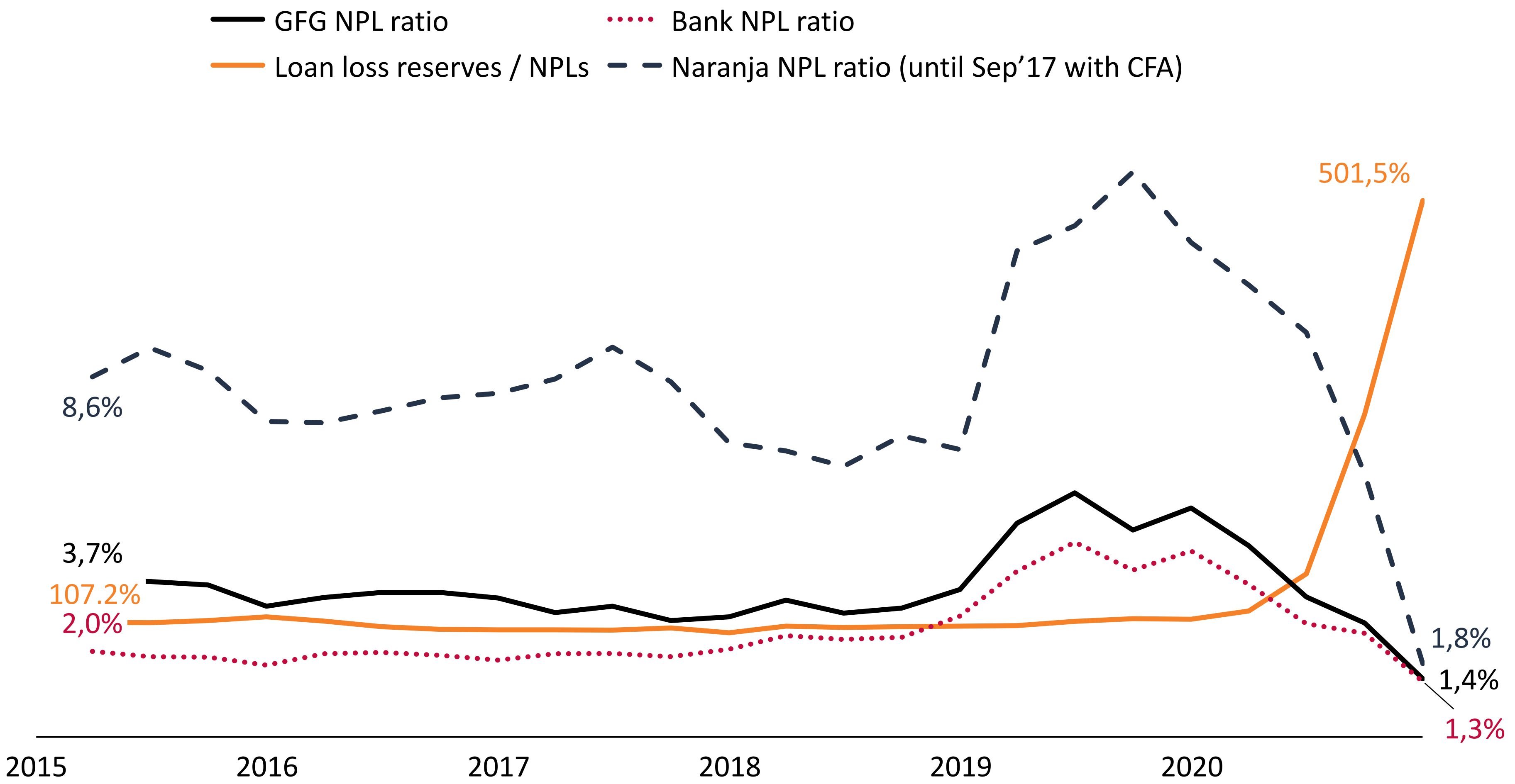


US$ -denominated deposits: 25%.

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

As of December 31, 2020.

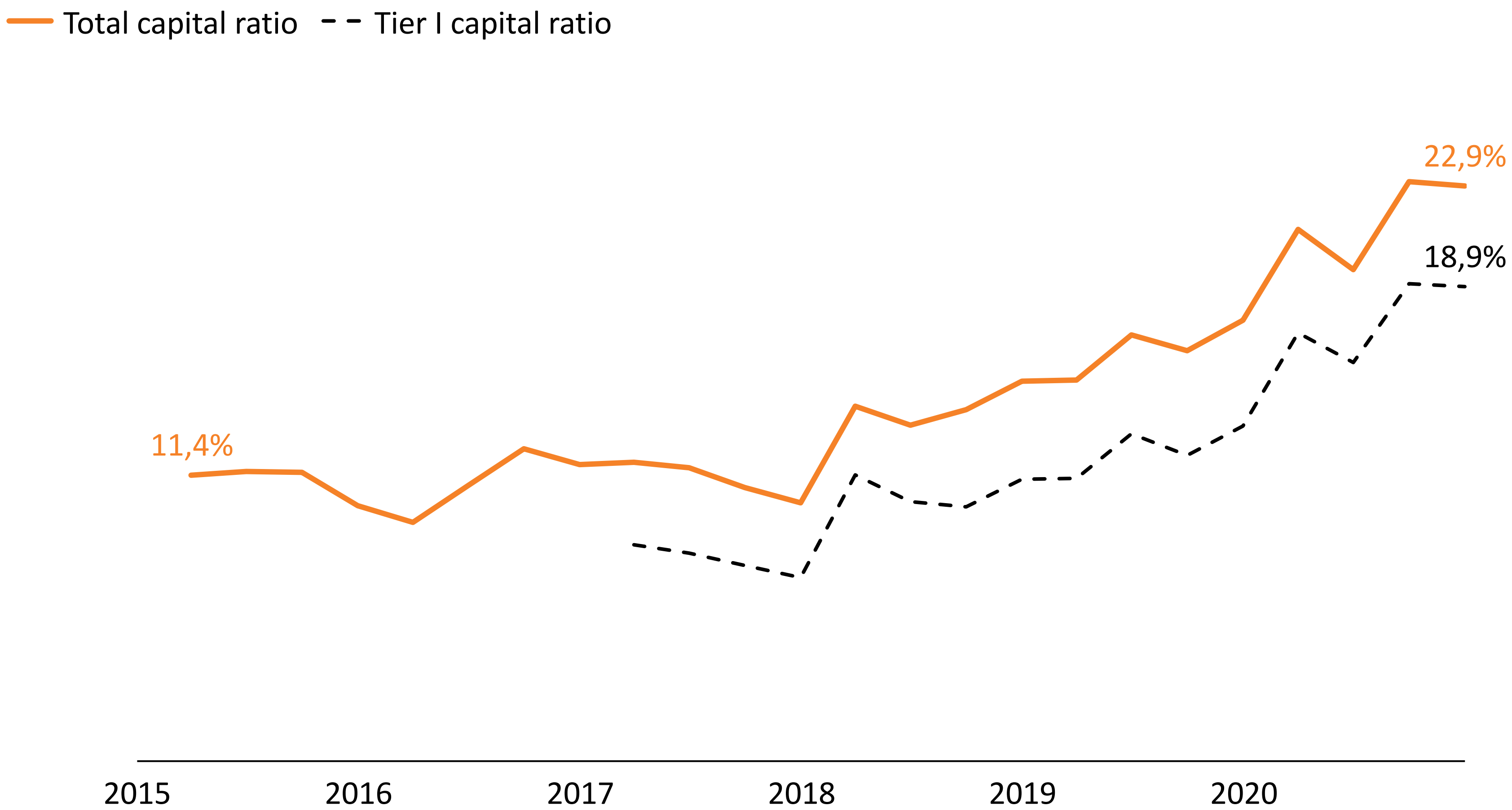
Asset Quality



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

As of December 31, 2020.

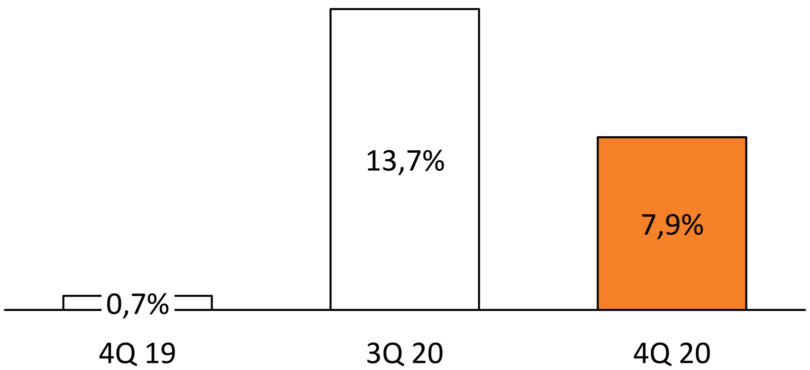
Capital Ratio



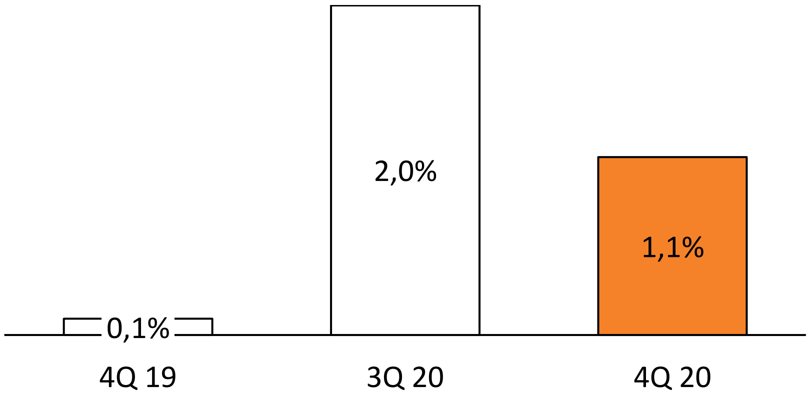
As of December 31, 2020.

Profitability

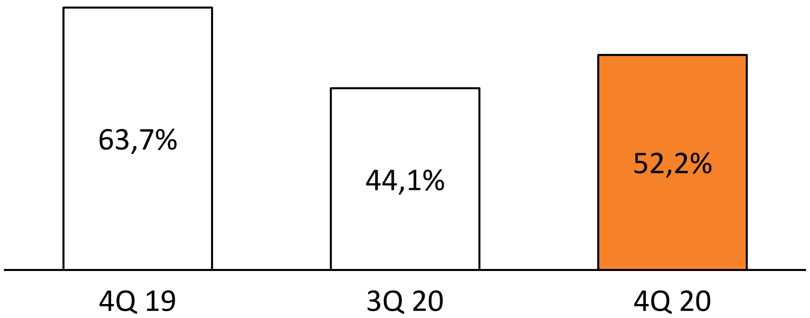
R.O.E



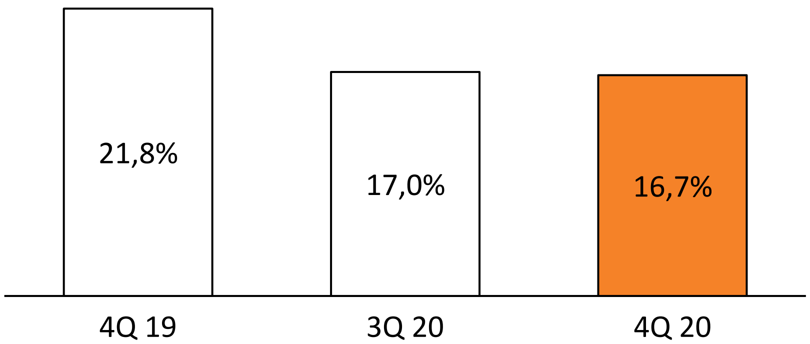
R.O.A



Efficiency



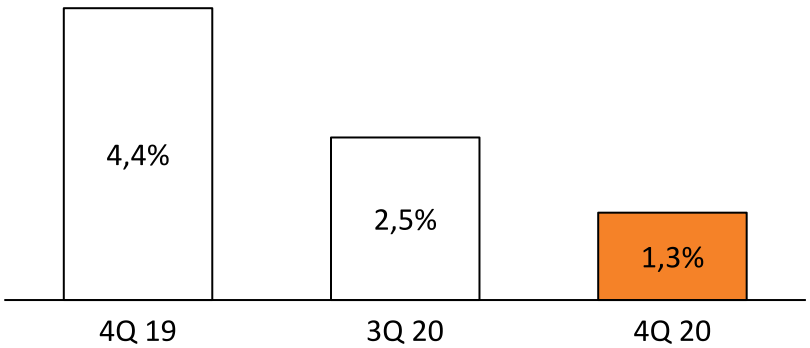
Financial margin



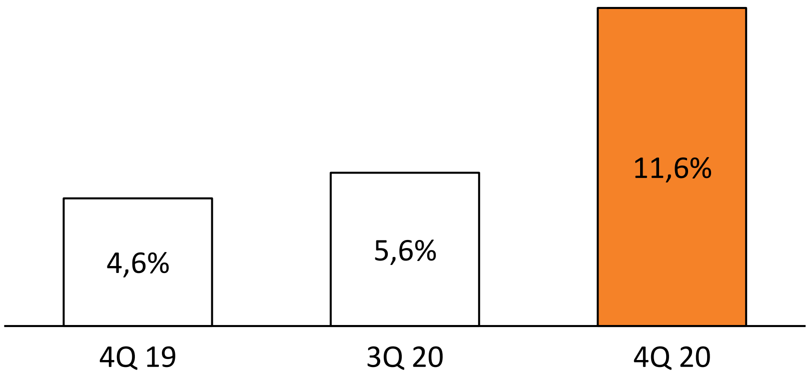
As of December 31, 2020.

Profitability

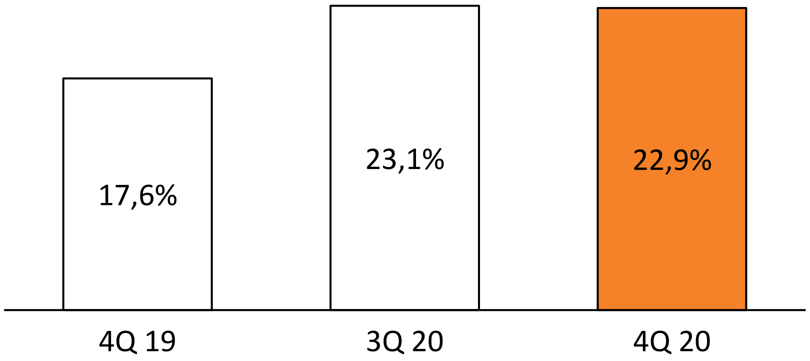
NPL



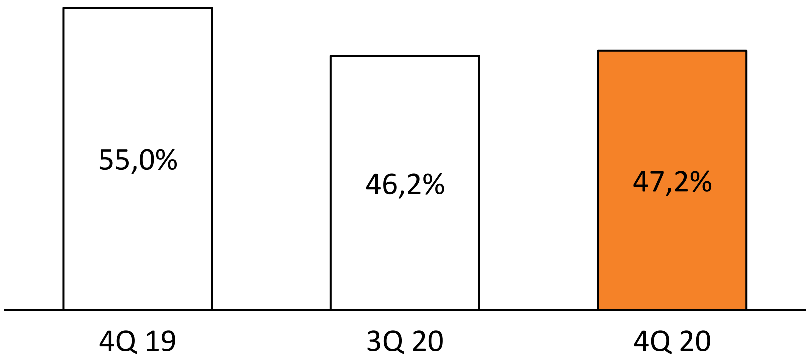
Cost of risk



Total capital ratio



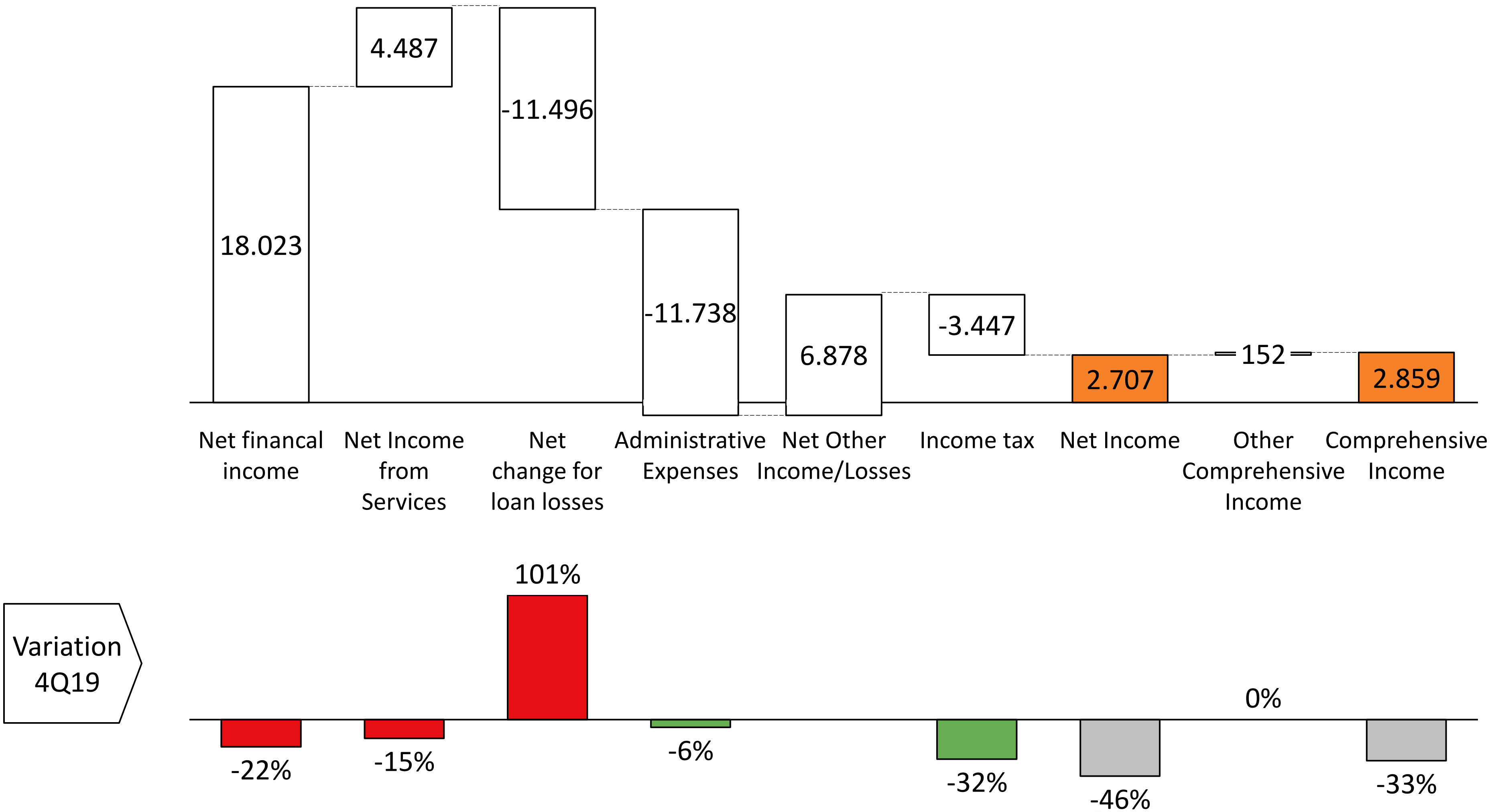
Liquidity ratio



As of December 31, 2020.

Consolidated Income Statement

Results for the 4Q20. In millions of pesos. Variation (%) 4Q19.



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5 . Naranja

6 . Sudamericana Holding

7 . Galicia Administradora de Fondos

Business Summary – Naranja

NET INCOME	ROE	ROA
Ps. 152 m.	**2.4%**	**0.7%**
+87%	-1849 bp y/y	-473 bp y/y

LOANS	ASSETS	EQUITY
Ps. 89,7 bn.	**Ps. 104,2 bn.**	**Ps. 25,6 bn.**
1.1 US$ bn.	1.2 US$ bn.	0.3 US$ bn.

As of December 31, 2020.
Exchange rate (Ps. per US$) = 84.15

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 8.6 million cards issued**.
- **2.9 million clients**.
- **183 branches** across the country.

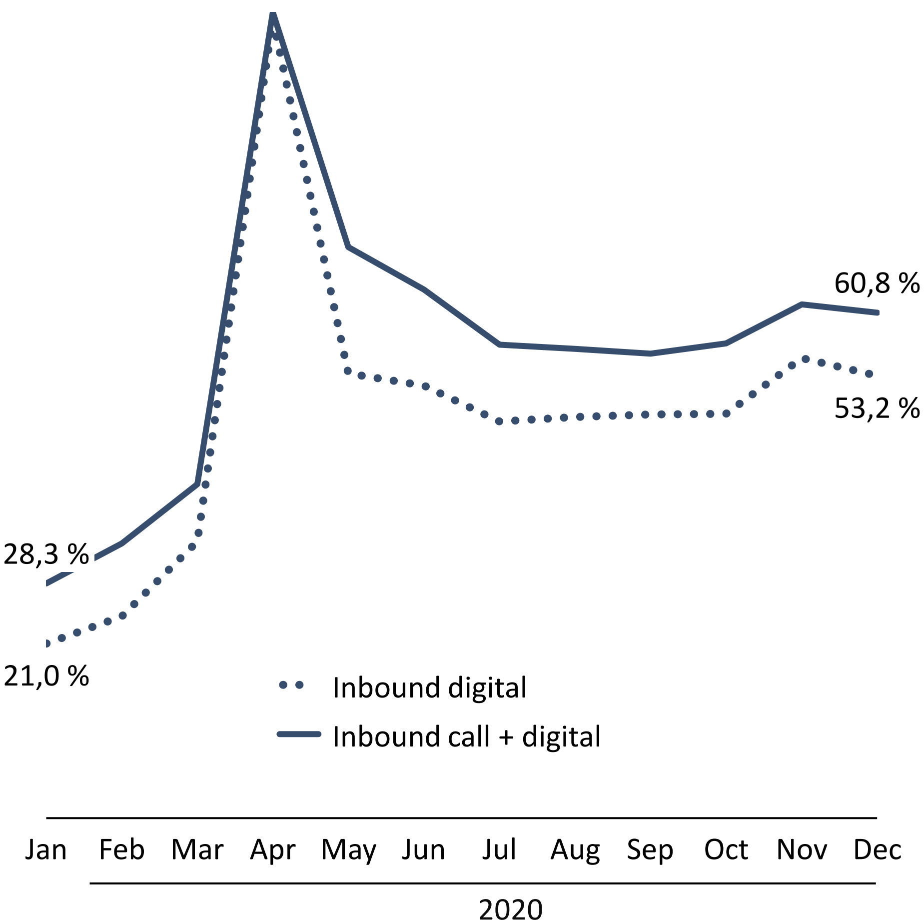
Second largest merchant acquirer with over **310,000 affiliated merchants**.

Third largest independent payment processor with more than **160 million annual transactions**.

As of December 31, 2020.

Digital

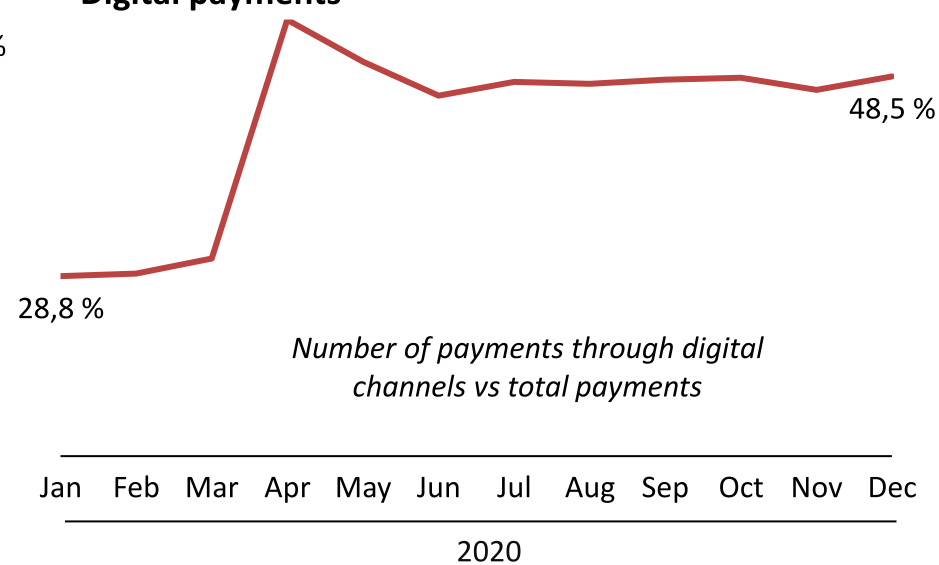
Sales through digital channels



Digital customers

Clients with at least one login during the last 30 days vs total clients

Digital payments



Number of payments through digital channels vs total payments

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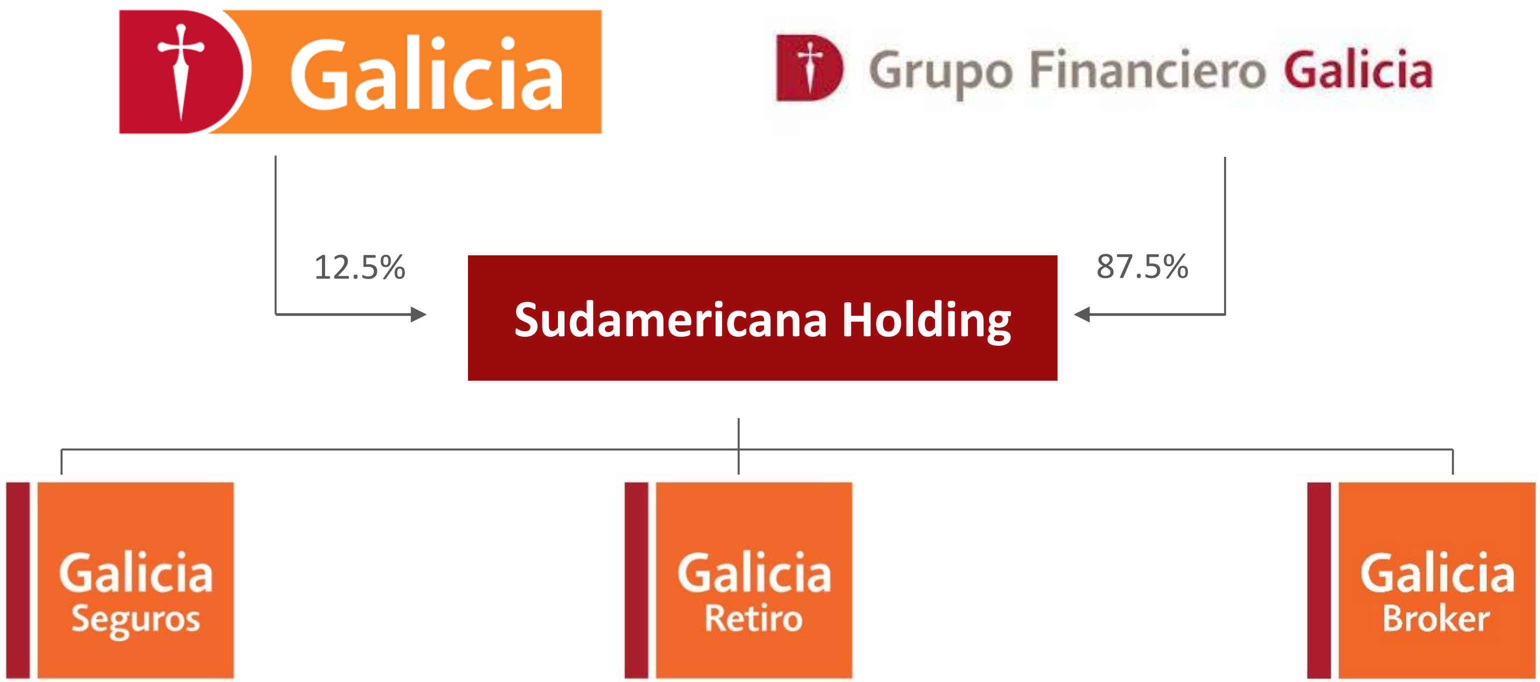
Sudamericana Holding - Corporate Structure



Originally individuals' insurance. Expanding to corporate insurance.

Retirement voluntary retirement and pension plans.

Broker of the corporate segment.

Sudamericana Holding

Ps. Million	Galicia Seguros	Galicia Retiro	Galicia Broker
Turnover	3,813	11	71
AUM	1,664	479	23
Equity	1,371	110	27
Profit	672	8	20

As of December 31, 2020

Sudamericana Holding – General Data

General Data

Annual Turnover: AR$ 1.9 billion (FY2021)

Policies in force: 1.8 million (credit-related insurance) and 2.9 million (voluntary insurance).

Positioning 2020

	Ranking	Market Share
Homeowners Insurance	1st	9.4%
Theft	1st	14.6%
Personal Accidents	4th	7.8%
Group Life	13th	1.9%
Miscellaneous risks	6th	5.4%

As of September 30, 2020

Sudamericana Holding – General Data

General Data

Annual Turnover: AR$ 3.9 billion (FY2021)

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

Positioning 2020[1]

	Ranking	Market Share
Homeowners Insurance	1st	9.4%
Theft	1st	14.6%
Personal Accidents	4th	7.8%
Group Life	13th	1.9%
Miscellaneous risks	6th	5.4%

[1]As of September 30, 2020

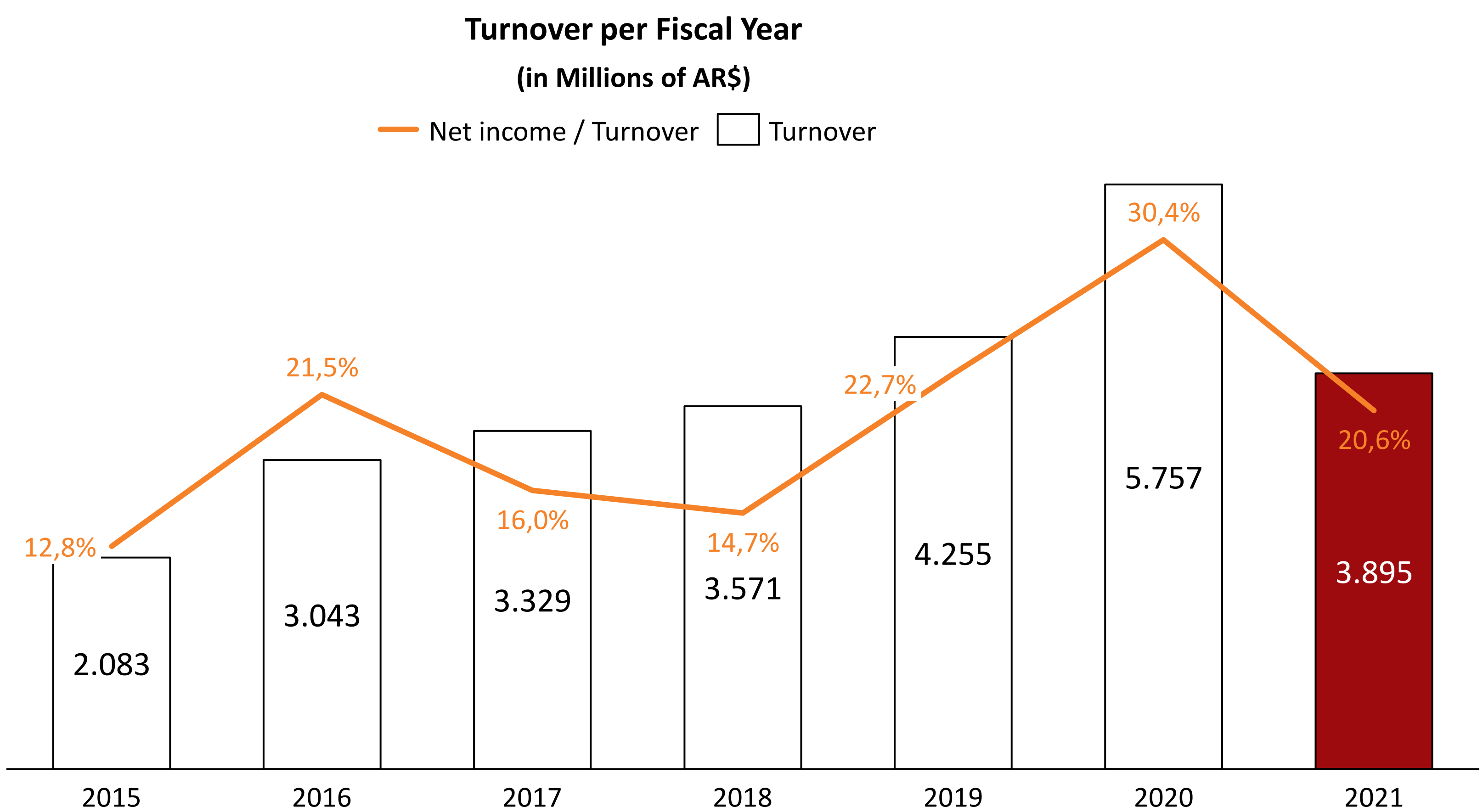
Sudamericana Holding – Distribution Channels

Business Partners' Branches	• Over 490 branches of our affiliated companies (Banco Galicia and Naranja). • Near 120 branches of retail chains.
Telemarketing	• 145 telemarketers at our own call center. • 325 telemarketers at an external call center.
Specialized Insurance Stands	•Near 68 stands at our business partners' branches.
ATMs	• Insurance sale through Banco Galicia's ATM network.
Specialized Salesforce	• Account officers for corporate businesses. • Specialized Insurance Officers in banking branches.
Internet	• Open market sale through different web pages. • Homebanking
Main Business Partners	Galicia · Naranja · COTO

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	Extended Warranty for Home Appliances Purchase Protection Unemployment
Corporate Insurance	Comprehensive Business Surety Next Launch: Engineering Risks

Sudamericana Holding – Turnover and profits evolution



Combined Ratio GS (%)	2015	2016	2017	2018	2019	2020	2021
	85%	75%	84%	86%	88%	83%	83%

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Galicia Administradora de Fondos

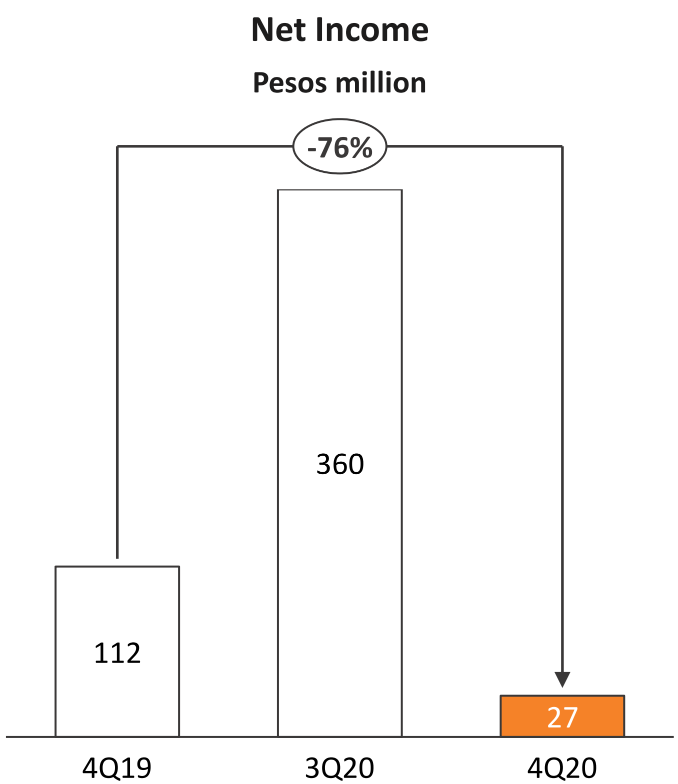
- Established in 1958.
- FIMA mutual funds.
- Institutional investors, companies and individuals.

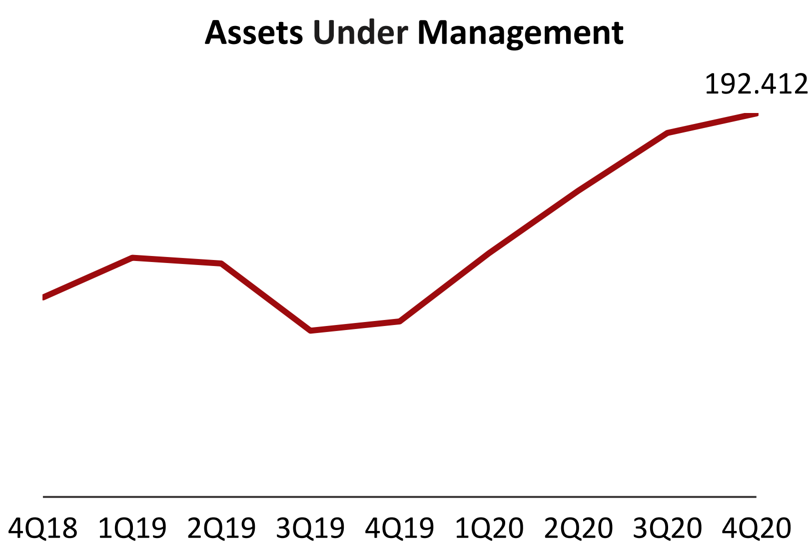
22 Employees

90.764 Clients

12 Funds

10.0% Market Share





As of December 31, 2020

Our Family of Funds