

December 31, 2022



Individual Financial Statements

Banco de Galicia y Buenos Aires S.A.U.



Content

Individual Financial Statements

Individual Statement of Financial Position
Individual Statement of Income
Individual Statement of Income - Earnings per Share
Individual Statement of Other Comprehensive Income
Individual Statement of Changes in Equity
Individual Statement of Cash Flows

Notes to the Individual Financial Statements

Note 1 - Basis for Preparation and Accounting criteria
Note 2 - Critical Accounting Estimates and Policies
Note 3 - Financial Instruments
Note 4 - Fair Values
Note 5 - Statement of Cash Flows
Note 6 - Debt Securities at Fair Value through Profit or Loss
Note 7 - Derivative Financial Instruments
Note 8 - Repurchase Transactions
Note 9 - Other Financial Assets
Note 10 - Loans and Other Financing
Note 11 - Other Debt Securities
Note 12 - Financial Assets Pledged as Collateral
Note 13 - Investments in Equity Instruments
Note 14 - Investment in Subsidiaries, Associates and Joint Ventures
Note 15 - Property, Plant and Equipment
Note 16 - Intangible Assets
Note 17 - Leases
Note 18 - Other Non-financial Assets
Note 19 - Non-current Assets Held for Sale
Note 20 - Deposits
Note 21 - Liabilities at Fair Value through Profit or Loss
Note 22 - Derivative Financial Instruments
Note 23 - Repurchase Transactions
Note 24 - Other Financial Liabilities
Note 25 - Financing from the Argentine Central Bank and Other Financial Institutions
Note 26 - Debt Securities
Note 27 - Current Income Tax Liabilities
Note 28 - Subordinated Debt Securities
Note 29 - Provisions
Note 30 - Deferred Income Tax
Note 31 - Other Non-financial Liabilities
Note 32 - Shareholders' Equity
Note 33 - Income Statement Breakdown
Note 34 - Income Tax
Note 35 - Segment Reporting
Note 36 - Risks and Corporate Governance on Capital Management and Risk Policies
Note 37 - Contingencies and Commitments
Note 38 - Transfer of Financial Assets
Note 39 - Off-balance Sheet Items
Note 40 - Balances and Transactions with Related Parties
Note 41 - Offsetting of Financial Assets and Liabilities
Note 42 - Additional Information Required by the Argentine Central Bank
Note 43- Economic Context where the Entity Operates

Schedules

Proposed Distribution of Profits

Summary of Activity

Independent Auditor's Report

Supervisory Committee's Report



Name:	BANCO DE GALICIA Y BUENOS AIRES S.A.U.
Registered Address:	Tte. Gral. Juan D. Perón 430 Autonomous City of Buenos Aires
Main Activity:	Local Private Domestically-owned Commercial Bank
Financial statements for fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format and homogeneous currency.	
Registration Date with the Public Registry of Commerce of Bylaws and Amendments:	November 21, 1905. 11/30/1909 and amendments on subsequent dates, the last one on 01/06/22, No. 367, Book 106
Registration Number with the Superintendency of Corporations:	167,488
Expiration Date of Bylaws:	June 30, 2100
Name of the Parent Company:	Grupo Financiero Galicia S.A.
Main Activity:	Financial and Investment Matters
Interest of the Parent Company in Equity:	100%
Voting Percentage of the Parent Company:	100%

EQUITY COMPOSITION (Note 32 and Schedule K)

Shares					Subscribed, in thousand Argentine pesos	Paid-in, in thousand Argentine pesos
Quantity	Type	Nominal value	No. of votes per each share	Class	Ps.	Ps.
101	Ordinary, book-entry shares	Ps. 1 each	5	A	-	-
668,549,252	Ordinary, book-entry shares	Ps. 1 each	1	B	668,549	668,549
Total					668,549	668,549

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Folio 17

JOSÉ L. RONSINI
ACCOUNTANT DEPARTMENT
MANAGER

FABIÁN E. KON
GENERAL MANAGER

RAÚL H. SEOANE
VICE CHAIRMAN
acting as the Chairman

JOSÉ L. GENTILE
SYNDIC

SEBASTIÁN MORAZZO (Partner)
Public Accountant (U.M.)
Professional Association of Economic
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**INDIVIDUAL STATEMENT OF FINANCIAL POSITION**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousand Argentine pesos)

NAME OF SIGNATORY AUDITOR: SEBASTIÁN MORAZZO

PROFESSIONAL ASSOCIATION: PRICE WATERHOUSE & CO. S.R.L.

FAVORABLE REPORT WITHOUT QUALIFICATIONS FOR FISCAL YEAR CLOSED 12/31/2022 (Code 001)

	Notes	12/31/2022	12/31/2021
ASSETS			
Cash and Due from Banks	3 and 5	434,234,303	451,386,804
Cash		168,307,401	65,534,181
Financial Institutions and Correspondents		265,926,902	385,852,623
Argentine Central Bank		245,504,753	374,734,113
Other, Local and Foreign Financial Institutions		20,422,149	11,118,510
Debt Securities at Fair Value through Profit or Loss (Schedule A)	3 and 6	791,605,630	460,271,635
Derivative Financial Instruments (Schedule O)	3 and 7	3,327,165	3,089,342
Repurchase Transactions (Schedule O)	3 and 8	104,710,279	395,752,551
Other Financial Assets (Schedule R)	3 and 9	43,503,828	23,856,409
Loans and Other Financing (Schedules B, C, D and R)	3 and 10	957,932,403	1,126,233,265
Non-financial Public Sector		1,284,551	970
Argentine Central Bank		3,682	1,038
Other Financial Institutions		13,649,413	24,709,509
Non-financial Private Sector and Residents Abroad		942,994,757	1,101,521,748
Other Debt Securities (Schedules A and R)	3 and 11	350,998,988	180,078,821
Financial Assets Pledged as Collateral	3 and 12	100,091,787	68,035,220
Investments in Equity Instruments (Schedule A)	3 and 13	2,239,032	7,028,648
Equity Investments in Subsidiaries, Associates, and Joint Ventures (Schedule E)	14	1,427,863	1,275,293
Property, Plant and Equipment (Schedule F)	15	103,694,179	106,905,247
Intangible Assets (Schedule G)	16	34,525,100	37,091,193
Other Non-financial Assets	18	15,007,332	12,387,987
Non-current Assets Held for Sale	19	1,251	1,280
TOTAL ASSETS		2,943,299,140	2,873,393,695

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**INDIVIDUAL STATEMENT OF FINANCIAL POSITION**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Notes	12/31/2022	12/31/2021
LIABILITIES			
Deposits (Schedules H and I)	3 and 20	2,122,305,946	2,027,157,625
Non-financial Public Sector		41,710,545	50,502,546
Financial Sector		650,311	367,380
Non-financial Private Sector and Residents Abroad		2,079,945,090	1,976,287,699
Liabilities at Fair Value through Profit or Loss (Schedule I)	21	78,223	-
Derivative Financial Instruments (Schedules I and O)	3, 7 and 22	2,935,291	1,387,179
Repurchase Transactions (Schedules I and O)	3, 8 and 23	-	631,362
Other Financial Liabilities (Schedule I)	3 and 24	151,765,261	185,122,472
Financing from the Argentine Central Bank and Other Financial Institutions (Schedule I)	3 and 25	10,488,009	17,433,425
Debt Securities (Schedule I)	3, 26 and 42.7	12,382,571	14,310,368
Current Income Tax Liabilities	27	3,121,865	10,101,341
Subordinated Debt Securities (Schedule I)	3, 28 and 42.7	45,405,004	51,182,953
Provisions (Schedules J and R)	29 and 37	20,181,465	12,887,305
Deferred Income Tax Liabilities	30	5,474,914	7,282,308
Other Non-financial Liabilities	31	67,238,020	58,548,495
TOTAL LIABILITIES		2,441,376,569	2,386,044,833
SHAREHOLDERS' EQUITY			
Capital Stock		668,549	668,549
Paid-in Capital		10,054,283	10,054,283
Capital Adjustments		199,613,003	199,613,003
Profit Reserves		246,957,324	231,348,034
Retained Earnings		-	(2,239,648)
Accumulated Other Comprehensive Income		4,899	(179,744)
Income for the Fiscal Year		44,624,513	48,084,385
TOTAL SHAREHOLDERS' EQUITY	32	501,922,571	487,348,862

The Schedules, the Proposed Distribution of Profits and the Notes are an integral part of these Individual Financial Statements.

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**INDIVIDUAL STATEMENT OF INCOME**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Notes	12/31/2022	12/31/2021
Interest-related Income	33	588,653,525	463,566,618
Interest-related Expenses	33	(512,746,487)	(329,420,345)
Net Income from Interest		75,907,038	134,146,273
Fee Income	33	84,080,062	81,852,304
Fee-related Expenses	33	(19,731,851)	(19,760,407)
Net Fee Income		64,348,211	62,091,897
Net Income from Financial Instruments measured at Fair Value through Profit or Loss	33	324,658,499	186,835,413
Income from Derecognition of Assets Measured at Amortized Cost		1,739,889	31,819
Exchange Rate Differences on Gold and Foreign Currency	33	19,363,536	7,195,089
Other Operating Income	33	67,900,087	51,687,042
Loan and Other Receivables Loss Provisions	33	(34,930,101)	(27,905,208)
Net Operating Income		518,987,159	414,082,325
Personnel Expenses	33	(66,842,428)	(60,724,618)
Administrative Expenses	33	(65,078,187)	(63,474,529)
Depreciation and Impairment of Assets	33	(22,206,029)	(21,081,120)
Other Operating Expenses	33	(89,825,365)	(79,018,955)
Operating Income		275,035,150	189,783,103
Loss on Net Monetary Position	33	(221,555,253)	(121,644,600)
Share of Profit from Subsidiaries, Associates and Joint Ventures	14	(282,091)	144,544
Income before Taxes on Continuing Operations		53,197,806	68,283,047
Income Tax on Continuing Operations	34	(8,573,293)	(20,198,662)
Net Income for the Fiscal Year		44,624,513	48,084,385

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**INDIVIDUAL STATEMENT OF INCOME - EARNINGS PER SHARE**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	12/31/2022	12/31/2021
NUMERATOR		
Net Income attributable to Parent Company's Owners	44,624,513	48,084,385
PLUS: Dilutive effects inherent in potential Ordinary Shares	-	-
Net Income attributable to Parent Company's Owners adjusted by dilution effects	44,624,513	48,084,385
DENOMINATOR		
Weighted Average of Ordinary Shares Outstanding for the Fiscal Year	668,549	668,549
PLUS: Weighted Average of the number of Additional Ordinary shares with dilutive effects	-	-
Diluted Weighted Average of ordinary shares outstanding for the year	668,549	668,549
Basic Earnings per Share	66.75	71.92
Diluted Earnings per Share	66.75	71.92

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**INDIVIDUAL STATEMENT OF OTHER COMPREHENSIVE INCOME**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Notes	12/31/2022	12/31/2021
Net Income for the Fiscal Year		44,624,513	48,084,385
Items of Other Comprehensive Income to be reclassified to income for the fiscal year			
Income or loss from Financial Instruments at fair value through Other Comprehensive Income (IFRS 9, Point 4.1.2a)		199,583	147,527
Income/(Loss) for the Fiscal Year from financial instruments at fair value through OCI		256,647	214,224
Income Tax		(57,064)	(66,697)
The share in Other Comprehensive Income of Associates and Joint Ventures accounted for using the equity method		3,095	2,158
Income for the Fiscal Year due to share in Other Comprehensive Income of Associates and Joint Ventures accounted for using the equity method		3,095	2,158
Other Comprehensive Income		(18,035)	-
Other Comprehensive Income for the Fiscal Year		(22,349)	-
Income Tax		4,314	-
Total Other Comprehensive Income to be reclassified to income for the fiscal year		184,643	149,685
Total Other Comprehensive Income for the Fiscal Year		184,643	149,685
Total Comprehensive Income for the Fiscal Year		44,809,156	48,234,070

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**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousand Argentine pesos)

No- tes	Capital stock	Paid-in Capital	Equity Adjustments	Other Comprehensive Income		Profit Reserves		Retained Earnings	Total SE
	Outstanding	Share premium		Accum. Earnings for fin. inst. at FV through OCI	Other	Legal	Other		
Balances as of 12/31/2021	668,549	10,054,283	199,613,003	(199,583)	19,839	64,035,019	167,313,015	45,844,737	487,348,862
- Distribution of Retained Earnings approved by Shareholders' Meeting dated 03/16/2022	-	-	-	-	-	9,168,948	6,440,342	(45,844,737)	(30,235,447)
Legal Reserve	-	-	-	-	-	9,168,948	-	(9,168,948)	-
Cash dividends	-	-	-	-	-	-	(30,235,447)	-	(30,235,447)
Optional Reserve and Other	-	-	-	-	-	-	36,675,789	(36,675,789)	-
Total Comprehensive Income for the Fiscal Year	-	-	-	199,583	(14,940)	-	-	44,624,513	44,809,156
- Net Income for the Fiscal Year	-	-	-	-	-	-	-	44,624,513	44,624,513
- Other Comprehensive Income for the Fiscal Year	-	-	-	199,583	(14,940)	-	-	-	184,643
Balances as of 12/31/2022	668,549	10,054,283	199,613,003	-	4,899	73,203,967	173,753,357	44,624,513	501,922,571
Balances as of 12/31/2020	668,549	10,054,283	199,613,003	(347,110)	17,681	64,035,019	247,217,217	(82,143,850)	439,114,792
- Absorption of negative Retained Earnings approved by Shareholders' Meeting dated 04/27/21	-	-	-	-	-	-	(79,904,202)	79,904,202	-
Optional Reserve and Other	-	-	-	-	-	-	(79,904,202)	79,904,202	-
Total Comprehensive Income for the Fiscal Year	-	-	-	147,527	2,158	-	-	48,084,385	48,234,070
- Net Income for the Fiscal Year	-	-	-	-	-	-	-	48,084,385	48,084,385
- Other Comprehensive Income for the Fiscal Year	-	-	-	147,527	2,158	-	-	-	149,685
Balances as of 12/31/2021	668,549	10,054,283	199,613,003	(199,583)	19,839	64,035,019	167,313,015	45,844,737	487,348,862

The Schedules, the Proposed Distribution of Profits and the Notes are an integral part of these Individual Financial Statements.

	12/31/2022	12/31/2021
Equity Adjustments		
Capital Adjustment	104,014,736	104,014,736
Share premium Adjustments	95,598,267	95,598,267
TOTAL	199,613,003	199,613,003
Profit Reserves - Other		
Optional	159,251,339	167,313,015
Special for first application of IFRS	14,502,018	-
TOTAL	173,753,357	167,313,015

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**INDIVIDUAL STATEMENT OF CASH FLOWS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Notes/Schedules	12/31/2022	12/31/2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Income for the period before Income Tax		53,197,806	68,283,047
Adjustment for total monetary income of the fiscal year		221,555,253	121,644,600
Adjustments to Obtain Operating Activities Flows:		78,164,673	36,658,541
Depreciation and Impairment of Assets		22,206,029	21,081,120
Loan and Other Receivables Loss Provisions		34,930,101	27,905,208
Other Adjustments		21,028,543	(12,327,787)
Net (Increases)/Decreases from Operating Assets:		(992,436,091)	(534,145,595)
Debt Securities at Fair Value through Profit or Loss		(16,142,352)	(61,633,173)
Derivative Financial Instruments		(2,141,274)	(2,029,741)
Repurchase Transactions		(162,325)	(1,289,724)
Other Financial Assets		(35,731,425)	(11,957,270)
Loans and Other Financing		(496,459,229)	(266,063,352)
Non-financial Public Sector		(1,522,236)	(378)
Argentine Central Bank		(6,128)	28,399
Other Financial Institutions		(3,003,777)	6,306,854
Non-financial Private Sector and Residents Abroad		(491,927,088)	(272,398,227)
Other Debt Securities		(348,960,058)	(157,573,414)
Financial Assets Pledged as Collateral		(84,973,619)	(36,050,902)
Investments in Equity Instruments		352,704	2,024,507
Other Non-financial Assets		(8,218,513)	427,474
Net Increases/(Decreases) from Operating Liabilities:		1,253,298,392	881,403,368
Deposits		1,168,093,549	750,155,180
Non-financial Public Sector		22,041,808	20,430,924
Financial Sector		5,169,515	3,235,205
Non-financial Private Sector and Residents Abroad		1,140,882,226	726,489,051
Derivative Financial Instruments		2,953,897	1,726,177
Repurchase Transactions		2,054,362	945,146
Other Financial Liabilities		41,074,436	114,171,346
Provisions		(535,747)	(1,392,950)
Other Non-financial Liabilities		39,657,895	15,798,469
Income Tax Payments		(4,108,890)	(8,599,741)
TOTAL INCOME FROM OPERATING ACTIVITIES		609,671,143	565,244,220

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**INDIVIDUAL STATEMENT OF CASH FLOWS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Notes/Schedules	12/31/2022	12/31/2021
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments:		(14,866,607)	(14,807,451)
Purchase of Property, Plant and Equipment and Intangible Assets	F and G	(14,089,210)	(14,400,082)
Capital Contributions in Investments in Subsidiaries, Associates and Joint Ventures	14	(750,396)	(407,369)
Purchase of Shares of Subsidiaries, Associates and Joint Ventures	14	(27,001)	-
Collections:		548,468	1,203,668
Sale of Property, Plant and Equipment, Intangible Assets and Other Assets		202,637	511,804
Collections from Settlement of Subsidiaries, Associates and Joint Ventures		2,584	-
Dividends Collection from Subsidiaries, Associates and Joint Ventures	14	343,247	603,853
Sales from Investments in Subsidiaries, Associates and Joint Ventures		-	88,011
TOTAL CASHFLOW FROM INVESTMENT ACTIVITIES		(14,318,139)	(13,603,783)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments:		(50,155,848)	(24,725,944)
Dividends Paid		(30,235,447)	-
Issued Debt Securities		(9,645,686)	(7,697,584)
Argentine Central Bank		(458)	(606)
Financing from Local Financial Institutions		(694,396)	(8,897,818)
International Banks and Agencies		(7,671,840)	(5,600,009)
Leases		(1,908,021)	(2,529,927)
Collections:		17,818,755	15,530,779
Issued Debt Securities		15,576,325	7,576,631
Argentine Central Bank		-	82,448
Financing from Local Financial Institutions		713,488	5,342,127
International Banks and Agencies		1,528,942	2,529,573
TOTAL INCOME FROM FINANCING ACTIVITIES	5	(32,337,093)	(9,195,165)
MONETARY LOSS RELATED TO CASH AND CASH EQUIVALENTS		178,731,365	85,301,664
EFFECT OF CASH AND CASH EQUIVALENTS MONETARY INCOME		(674,939,478)	(491,345,036)
TOTAL CASH FLOWS VARIATION			
CASH AND CASH EQUIVALENTS NET INCREASE		66,807,798	136,401,900
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FISCAL YEAR	5	1,221,541,808	1,085,139,908
CASH AND CASH EQUIVALENTS AT THE CLOSING OF THE FISCAL YEAR	5	1,288,349,606	1,221,541,808

The Schedules, the Proposed Distribution of Profits and the Notes are an integral part of these Individual Financial Statements.

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JOSÉ L. RONSINI
ACCOUNTANT DEPARTMENT
MANAGER

FABIÁN E. KON
GENERAL MANAGER

RAÚL H. SEOANE
VICE CHAIRMAN
acting as the Chairman

JOSÉ L. GENTILE
SYNDIC

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

NOTE 1 - BASIS FOR PREPARATION AND ACCOUNTING CRITERIA**Entity Information**

Founded in 1905, Banco de Galicia y Buenos Aires S.A.U. (hereinafter "the Bank" or "the Entity") is one of the largest private-sector banks in the Argentine financial system. Through its physical and digital distribution channels, the Bank markets a broad spectrum of financial products and services to individuals and corporations across the country. The Bank defines customer experience and digital transformation as strategic focuses to achieve successful growth efficiently.

The Bank is within Law No. 21,526, Financial Institutions Act, and must also comply with the Argentine Central Bank's Regulations as the Financial Institutions Regulatory Body.

The Bank is a company controlled by Grupo Financiero Galicia S.A. (G.F.G. S.A.), a holding company of financial services incorporated in 1999. G.F.G. S.A. holds total control of the Bank's shares and voting rights, i.e., it is its sole shareholder with 100% interest.

Individual Financial Statements Authorization Date

In accordance with the Argentine Central Bank provisions, the prior intervention of said body is not required for the purposes of publication of these individual financial statements.

These Individual Financial Statements arising from accounting records have been approved and authorized for publication through Board of Directors' Meeting dated March 7, 2023.

Individual Financial Statements Basis for Preparation**1.1. Adoption of the International Financial Reporting Standards (IFRS)**

These Individual Financial Statements have been prepared in accordance with the accounting reporting framework established by the Argentine Central Bank which is based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), except for the provisions of Communication "A" 6847, which establishes the temporary exclusion from the scope of application of point 5.5. (impairment loss) of IFRS 9 "Financial Instruments" of Non-financial Public Sector debt instruments (see Note 10.b).

Additionally, as described in Note 4.b), at the closing of the previous fiscal year, for valuation at fair value of our shareholding in Prisma Medios de Pago S.A., the Superintendency of Financial Institutions (Superintendencia de Entidades Financieras, SEFYC) has established that, for its recognition, it could not exceed the proportion received in cash at the time of the sale.

The Bank Management has concluded that the Individual Financial Statements reasonably present the financial position, financial yield and cash flows, in accordance with the IFRS-based accounting framework established by the Argentine Central Bank.

1.2. Basis for Preparation and Accounting Standards

These Individual Financial Statements have been prepared in accordance with the IFRS-based accounting framework described in Note 1.1.

The preparation of the Individual Financial Statements requires the Entity to make estimates and evaluations to determine the amount of assets and liabilities, and disclosure of contingent assets and liabilities, as well as income and expenses recorded in the fiscal year. In this regard, estimates are made to be able to calculate at a given time, among others, the recoverable value of the assets; allowances for loan losses risk and other contingencies; depreciation and impairment of assets; and the income tax charge. The real future income may differ from estimates and evaluations as of the date of preparation of these Individual Financial Statements.

The areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant for the individual financial statements are described in Note 2.

(a) Going concern

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Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

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As of the date of these Individual Financial Statements, there is no uncertainty regarding events or conditions that may give rise to doubts about the possibility of the Entity continuing to operate normally as a going concern.

(b) Unit of Measurement

Law No. 27,468 passed in November 2018 repealed the prohibition to present the Financial Statements adjusted for inflation established by Executive Order 664/2003, delegating its application to each controlling authority.

On December 26, 2018 the CNV issued General Resolution No. 777/2018 authorizing the issuer entities to present accounting information in homogeneous currency for the Annual Financial Statements, for special periods closing as of December 31, 2018, this date included, with the exception of Financial Institutions and Insurance Companies.

On February 22, 2019, through Communication "A" 6651, the Argentine Central Bank established that the entities subject to its control had to restate the Financial Statements in constant currency for the fiscal years commenced from January 1, 2020 onwards.

Said standard was retroactively applied, and the transition date for financial institutions was January 1, 2019.

In the initial application of inflation adjustment, the equity accounts were restated as follows:

- Capital Stock plus Capital Adjustments: Capital from the subscription date, and if there were a capital adjustment prior to the transition date, this is absorbed in the new restated capital adjustment. For capitalization of accumulated income, the date is their capitalization date.
- Share premium: Subscription Date.
- Irrevocable Contributions: Integration Date, or Decision Date of their Irrevocable nature.
- Profit Reserves: They are considered stated as of 12/31/2018.
- The differences regarding the balances determined in accordance with the previous accounting framework were imputed through offsetting entry in Retained Earnings - Adjustment of Income from prior fiscal years-

To calculate the restatement adjustment, the index used was the National Consumer Price Index (CPI) prepared by the National Institute of Statistics and Census -INDEC- (base month: December 2016); for those items with a previous date of origin, the wholesale price index (WPI) published by the Argentine Federation of Professional Councils in Economic Sciences -FACPCE- was used, according to resolution JG517/16.

The restatement mechanism establishes that:

- Monetary assets and liabilities will not be restated, as they are stated in the current measuring unit at the closing of the reporting fiscal year.
- Assets and liabilities subject to adjustments based on specific agreements will be adjusted according to such agreements.
- Non-monetary items measured at their current values at the end of the reporting fiscal year, such as net realizable value or others, will not be restated.
- The remaining non-monetary assets and liabilities will be restated by a general price index. The loss or profit from the net monetary position will be included in the net income for the reporting fiscal year, disclosing this information in a separate item called Loss on Net Monetary Position. The Company opted for presenting the items of the Statement of Income at their nominal restated value. This implies that they are not disclosed net of inflation effect (in real terms).
- Allocation to Other Comprehensive Income items: In accordance with the provisions of Communication "A" 7211, the monetary income accrued with respect to items of a monetary nature that are measured at fair value through Other Comprehensive Income (OCI) must be recorded in the income for the fiscal year.

Likewise, the monetary restatement both of Capital Stock and Paid-in Capital will be imputed to the account "Equity Adjustments", considering the subscription date as the date of origin. When applying restatement of non-monetary assets, it should be considered that the resulting amount must in no case exceed the recoverable value.

Comparative information, as well as all the Statements and Schedules, is stated in homogeneous closing currency. In the Individual Statement of Changes in Equity and the Statement of Cash Flows, both the initial balances and the fiscal year changes are restated in closing currency.

(c) New Accounting Standards adopted by the Entity

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Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

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Pursuant to the provisions of the Articles of Incorporation of the Argentine Central Bank and the Financial Institutions Act, the Argentine Central Bank shall issue its opinion regarding its approval for Financial Institutions as new IFRS, or amendments or repeals of those in force, are approved, and once these changes are adopted through the Adoption Circulars issued by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales en Ciencias Económicas, FACPCE). In general, the early application of any IFRS will not be accepted, unless it is specifically defined at the time of its adoption.

a. New Accounting Standards adopted by the Entity**IFRS 16 Leases: COVID-19-Related Rent Concessions**

Item	As a consequence of the coronavirus (COVID-19) pandemic, rent concessions have been granted to lessees. In May 2020, the IASB published an amendment to IFRS 16 that provided an optional practical solution for lessees when assessing whether a COVID-19-related rent concession is a lease modification. The lessees may opt for accounting for said rent concessions in the same way as they would do it if they were not lease modifications. In many cases, this fact will lead to account for concessions as variable lease payments in the period or periods when the event or condition triggering the reduced payment takes place. The amendment will be retrospectively applied in accordance with IAS 8, but lessees are not required to restate the figures of prior fiscal years or provide the disclosure in accordance with paragraph 28 (f) of IAS 8.
Publication date	May 2020, amendment on March 31, 2021.
Effective date	Originally mandatory for annual fiscal years beginning as of June 1, 2020. Subsequently, the practical solution was extended from June 30, 2021 to June 30, 2022.
Impact	No substantial impact on the financial statements.

IAS 16 Property, Plant and Equipment - Assets Obtained before the Intended Use

Item	The amendments prohibit a company from deducting from the cost of the good the amounts received from sales of products made while the company is preparing the asset for its intended use. The revenue from selling such products or samples, jointly with production costs, will be recognized in other comprehensive income of the corresponding period.
Publication date	May 2022
Effective date	As of January 2022
Impact	No substantial impact on the financial statements.

IFRS 3 - Business Combinations

Item	It updates the reference to the Conceptual Framework without changing the accounting requirements for business combinations.
Publication date	May 2020
Effective date	As of January 2022
Impact	No substantial impact on the financial statements.

IAS 37 Onerous Contracts - Cost of Fulfilling a Contract

Item	These amendments specify the costs that a company must include when evaluating whether a contract will cause deficit.
Publication date	May 2020
Effective date	As of January 2022
Impact	No substantial impact on the financial statements.

Annual Improvements: IFRS 1, IFRS 9, IAS 41 and IFRS 16

Item	IFRS 1 - Subsidiaries Applying IFRS for the First Time: IFRS 1 grants an exemption to subsidiaries adopting the IFRS after their parent company. It allows them to measure its assets and liabilities at the carrying amounts that would have been included in the consolidated financial statements of its parent company, based on the parent company's transition date to IFRS. IFRS 1 was amended to allow entities that have used such exemption to also measure the accumulated translation differences using the amounts reported by the parent company, according to the parent's transition date to IFRS.
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Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

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IFRS 9 - Financial Instruments: It establishes the commissions to be included in the 10% test to determine the derecognition of financial liabilities. The costs or commissions could be paid to third parties or the lender. According to the amendment, the costs or commissions paid to third parties will not be included in the 10% test.

IFRS 16 - Leases: Illustrative example 13 accompanying IFRS 16 was amended in order to resolve any possible confusion regarding the treatment of lease incentives that may arise.

IAS 41 - Taxes on Fair Value Measurements: The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude tax cash flows when calculating the fair value of a biological asset using a current value technique.

Publication date	May 2020
Effective date	As of January 2022
Impact	No substantial impact on the financial statements.

b. New Accounting Standards and Amendments not adopted by the Entity

The new standards, amendments and interpretations published are detailed below; however, they have not yet come into force for fiscal years commenced January 1, 2022 and, therefore, have not been adopted:

IFRS 17 - Insurance Contracts

Item	This standard replaces IFRS 4 and requires a current measurement model where estimates are remeasured in each reporting fiscal year. Contracts are measured using probability-weighted and discounted cash flows items, an explicit risk adjustment, and a contractual service margin that represents the non-accumulated (accrued) earnings on the contract that are recognized in the Statement of Income during the coverage period. The standard also requires that income from insurance ordinary activities, insurance service expenses and insurance financial income or expenses be presented separately.
Publication date	May 2017, with modifications in June 2020 and December 2021.
Effective date	This standard will come into force for fiscal years commenced on or after January 1, 2023. In accordance with the provisions of Communication "A" 7642 of the Argentine Central Bank, the application of this standard will be optional until said entity makes it mandatory.
Impact	It does not have any substantial impact on the financial statements since the contracts entered into by the entity are not within the scope of this new standard.

IAS 1 - Presentation of Financial Statements, IFRS Practice Document 2 and IAS 8

Item	The IASB amended IAS 1 Presentation of Financial Statements through which companies are required to disclose information on material accounting standards or of relative importance, if their omission affects the understanding by the users of the financial statements over other material information, rather than significant accounting standards. In order to support this amendment, the Board also amended IFRS Practice Document 2 Making Judgments Related to Materiality to provide guidance on how to apply the concept of materiality to disclosures of accounting standards. The amendment to IAS 8 Accounting Standards, Changes in Accounting Estimates, and Errors helps to distinguish between changes in accounting standards and changes in accounting estimates. This is a significant distinction, as changes in accounting estimates apply prospectively to future transactions and other events, while, in general, changes in accounting standards apply retrospectively to past transactions and other events, as well as to the current fiscal year.
Publication date	February 2021
Effective date	These amendments are applicable to fiscal years commenced on or after January 1, 2023. Early application is allowed.
Impact	No substantial impact on the financial statements.

IAS 12 - Deferred Taxes Related to Assets and Liabilities Derived from a Single Transaction

Item	These amendments require companies to recognize deferred taxes on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.
Publication date	May 2021

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Folio 159

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Effective date	As of January 2023
Impact	No substantial impact on the financial statements.

Amendments to IAS 1 - Presentation of Financial Statements on the Classification of Liabilities

Item	The amendments to IAS 1 clarify that liabilities will be classified as current or non-current depending on the rights that exist at the end of the reporting period. This classification is not affected by the expectations of the entity or the events that occurred after the presentation date. It also clarifies what IAS 1 refers to when it mentions the “settlement” of a liability.
Publication date	November 2022
Effective date	As of January 2024
Impact	No substantial impact on the financial statements.

Amendments to IFRS 16 - Sale Followed by Lease

Item	These amendments include requirements for sale-leaseback transactions in IFRS 16 in order to explain how an entity accounts for a sale leaseback after the transaction date. Sale-leaseback transactions in which some or all of the lease payments are variable payments that do not depend on an index or rate are likely to be affected.
Publication date	September 2022
Effective date	As of January 2024
Impact	No substantial impact on the financial statements.

There are no other IFRS or IFRIC interpretations that are not effective and that are expected to have a significant impact.

1.3. Interests in Subsidiaries and Associates

Subsidiaries are all the entities over which the Bank exerts control. The Bank controls an entity when it is exposed, or has the right, to obtain variable yields for its involvement in the investee and has the ability to use the power to manage the entity's operational and financial policies, to influence those yields. The subsidiaries are consolidated from the date the control is transferred to the Company, and they cease to be consolidated as of the date on which the control ceases.

Associates are those entities over which the Bank has significant influence, i.e., the power to intervene in the decisions involving financial policy and operation of the investee, without having control.

In accordance with the provisions of IAS 27 and 28, in the Individual Financial Statements, investments in subsidiaries and associates may be accounted for using the “equity method” or the “proportional consolidated method”.

When using the equity method, the investments are initially recognized at cost, and said amount is increased or decreased to recognize the investor's share in the entity's profits and losses after the acquisition/incorporation date. Likewise, the identifiable net assets and contingent liabilities acquired in the initial investment in a subsidiary and/or associate are originally valued at their fair values as of the date of said investment. If appropriate, the value of interests in subsidiaries and associates includes the goodwill recognized as of that date. When the Bank's share of losses is equal to or exceeds the value of the interest in said entities, the Entity does not recognize any additional losses, except when there are legal or assumed obligations to provide funds or make payments on their behalf.

The share of profits and losses of subsidiaries and associates is recognized in the line “Share of Profit from Subsidiaries, Associates and Joint Ventures”, in the Statement of Income. The share in other income of subsidiaries and associates is allocated in the line “The share in Other Comprehensive Income of Associates and Joint Ventures accounted for using the equity method”, of the Statement of Other Comprehensive Income.

The Bank determines, as of the date of each report, if there is objective evidence that an investment in a subsidiary or associate entity is not recoverable. If this is the case, the impairment amount is calculated as the difference between the recoverable value of said investment and its accounting value, recognizing the resulting amount in “Share of Profit from Subsidiaries, Associates and Joint Ventures”, in the Statement of Income.

1.4. Segment Reporting

An operating segment is a component of an entity (a) that conducts business activities from which it can obtain income and incur expenses (including revenues and expenses related to transactions with other components of the same entity); (b) whose operating income is regularly

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Folio 159

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reviewed by the Management to make decisions about the resources to be allocated and assess its performance; and (c) for which financial reporting is available.

Segment reporting is presented in a coherent manner with the internal reports provided to the Senior Management, composed of the General Manager and the Area Managers, who make the Bank's strategic decisions. The Senior Management is the highest authority regarding operating decisions and is responsible for allocating resources and assessing the performance of the operating segments.

1.5. Foreign Currency Translation**(a) Functional Currency and Presentation Currency**

The figures included in the Individual Financial Statements corresponding to each Company forming the Bank are stated in their functional currency, i.e., in the currency used in the primary economic environment in which they operate. The Individual Financial Statements are presented in Argentine pesos, which is the Bank's functional and presentation currency.

(b) Transactions and Balances

The transactions in foreign currency are translated into the functional currency at the exchange rate in force on the transactions or the valuation dates, when the items are measured at closing exchange rate. Profits and losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities in foreign currency at closing exchange rate, are recognized in the Statement of Income in the item "Exchange Rate Differences on Gold and Foreign Currency", except when they are deferred in equity by transactions which qualify as cash flows hedges, if appropriate.

Balances are translated at the reference exchange rate of the US dollar defined by the Argentine Central Bank in force at the closing of operations on the last business day of each month.

As of December 31, 2022 and 2021, balances in US dollars were translated at the reference exchange rate (Ps. 177.1283 and Ps. 102.75, respectively) established by the Argentine Central Bank. Foreign currencies other than the US dollar have been translated into this currency using the types of exchange rate reported by the Argentine Central Bank.

1.6. Cash and Due from Banks

The item "Cash and Due from Banks" includes the available cash and bank deposits freely available, which are liquid short-term instruments with maturity less than three months from the origination date. The assets exposed as Cash at Banks are recorded at their amortized cost which is close to its fair value.

1.7. Financial InstrumentsInitial Recognition

The Bank recognizes a financial asset or liability in its individual financial statements, as appropriate, when it becomes part of the contractual clauses of said financial instrument. Purchases and sales are recognized at the trading date when the Bank buys or sells the instruments.

In the initial recognition, the Bank measures financial assets or liabilities at fair value, plus or minus, for instruments not recognized at fair value through profit or loss, transaction costs that are directly attributable to the acquisition itself, such as compensation, fees, and commissions.

When the fair value differs from the cost value of the initial recognition, the Bank recognizes the difference as follows:

- a) When the fair value is according to the market value of the financial asset or liability or is based on a valuation technique solely using market values, the difference is recognized as profit or loss, as appropriate.

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Folio 159



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- b) In other cases, the difference is deferred and the recognition over time of the profit or loss is individually determined. The difference is amortized over the life of the instrument until the fair value can be measured based on market values.

Financial Assets

a - Debt instruments

The Bank considers as debt instruments those instruments considered financial liabilities for the issuer, such as loans, government and private securities, bonds, and customer accounts receivable.

Classification

As established by IFRS 9, the Bank classifies financial assets according to how they are subsequently measured: at amortized cost, at fair value through other income, or at fair value through other comprehensive income, based on:

- a) the Bank's business model to manage financial assets; and
b) the characteristics of the contractual cash flows of the financial asset.

Business Model

The Business Model refers to the mode in which the Bank manages a set of financial assets to reach a specific business objective. It represents the manner in which the Bank holds the instruments to generate funds.

Business Models that the Bank can follow are listed below:

- Holding the instruments until their maturity;
- Holding the instruments in the portfolio to collect the cash flows and, in turn, sell them; or
- Holding the instruments for their trading.

The Bank's Business Model does not depend on the Management intentions for an individual instrument. Therefore, this condition is not an instrument-by-instrument classification approach, but it is determined from a higher level of aggregation.

The Bank only reclassifies an instrument when, and only when, the business model to manage assets is modified. The reclassification is performed from the commencement of the fiscal year where the change takes place. Said change is not expected to be frequent.

Characteristics of Cash Flows

The Bank evaluates whether the cash flow of grouped instruments is not significantly different from the flow that would receive for interest and principal; otherwise, it shall be measured at fair value through profit or loss.

Based on the foregoing, there are three categories of Financial Assets:

i) Financial Assets at amortized cost:

Financial Assets are measured at amortized cost when:

(a) the financial asset is within a business model whose objective is to hold them in order to obtain the contractual cash flows; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of outstanding principal.

These financial instruments are initially recognized at their fair value plus the directly attributable incremental transaction costs and are subsequently measured at amortized cost.

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The amortized cost of a financial asset is equal to its acquisition cost less its accumulated amortization plus accrued interest (calculated according to the effective interest method), net of any impairment loss.

ii) Financial Assets at fair value through Other Comprehensive Income:

Financial Assets are measured at fair value through Other Comprehensive Income when:

(a) the financial asset is within a business model whose objective is achieved by obtaining the contractual cash flows and selling financial assets; and

(b) the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interest on the amount of outstanding principal.

These financial instruments are initially recognized at their fair value plus the directly attributable incremental transaction costs, and are subsequently measured at fair value through other comprehensive income. Profits and losses arising from changes in the fair value are included in Other Comprehensive Income within a separate equity component. Impairment losses or reversals, interest-related income and exchange profits and losses are recognized through profit or loss. At the time of its sale or disposal, the accumulated profit or loss previously recognized through Other Comprehensive Income is reclassified from equity to the Statement of Income.

ii) Financial Assets at fair value through profit or loss:

They are measured at Fair Value through Profit or Loss, and include:

- Instruments held for trading;
- Instruments specifically designated at fair value through profit or loss; and
- Instruments with contractual conditions which do not represent cash flows that are only payments of principal and interest on the amount of the outstanding principal.

These financial instruments are initially recognized at their fair value, and any variation in fair value is recognized in the Statement of Income.

The Bank classifies a financial instrument as held for trading if it is acquired or incurred primarily for the purpose of selling or repurchasing it in the short term, or is a derivative instrument that is not in a qualified hedge ratio. Derivative instruments and held-for-trading securities are classified as held for trading and are recognized at fair value.

Additionally, Financial Assets can be valued ("designated") at fair value through profit or loss when, by doing so, the Bank eliminates or significantly reduces a measurement or recognition inconsistency.

b - Equity Instruments

Equity instruments are so considered by its issuer; this means that they are instruments which do not contemplate a contractual obligation to pay, and evidence a residual interest on the issuer's asset after deducting its entire liabilities.

Said instruments are valued at fair value through profit or loss, except when the Management had used, at the time of the initial recognition, the irrevocable option to measure them at fair value through Other Comprehensive Income. This method is only applicable when the instruments are not held for trading and income shall be accounted in Other Comprehensive Income with no reclassification possibility, even when they are realized. Dividends receivable arising from said instrument shall be recognized through profit or loss solely when there is a right to receive the payment.

Financial LiabilitiesClassification

The Bank classifies their financial liabilities at amortized cost, using the effective interest method, except for:

- Financial liabilities valued at fair value through profit or loss, including derivative financial instruments;
- Liabilities arising from the transfer of financial assets not complying with the requirement of derecognition from accounts;
- Financial collateral contracts; and

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Sciences, City of Buenos Aires, Book 347
Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

- Commitments to grant loans at a lower rate than market rate.

Financial liabilities valued at fair value through profit or loss: the Bank may choose to use, at the beginning, the irrevocable option to designate a liability at fair value through profit or loss, if, and only if, in doing so, it reflects a better measurement of financial reporting because:

- the Bank eliminates or significantly reduces a measurement or recognition inconsistency which would otherwise be exposed in the valuation;
- if the financial assets and liabilities are managed and their performance is evaluated on a fair value base, according to a documented investment strategy or risk management; or
- a main contract contains one or more implicit derivative instruments, and the Entity had opted for designating the entire contract at fair value through profit or loss.

Financial guarantee contracts: They are contracts requiring the issuer to make specific payments to reimburse the holder for the loss incurred when a specific debtor does not comply with its payment obligation at its maturity, in accordance with the original or amended conditions of a debt instrument.

Financial collateral contracts and loan grant commitments at a lower rate than the market rate are initially valued at fair value, and subsequently measured at the higher value that arises from making a comparison between the commission pending accrual at fiscal year closing and the applicable impairment provision.

Derecognition of Financial InstrumentsFinancial Assets

A financial asset or, where applicable, a part of a financial asset or a part of a group of similar financial assets, is derecognized when: (i) the rights to receive cash flows from the asset have expired; or (ii) the Bank has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay all of the cash flows received immediately to a third party under a pass-through agreement; and all the risks and rewards of the asset have also been substantially transferred, or, in case all the risks and rewards of the asset had not been substantially transferred or retained, the control of the asset has been transferred.

When the contractual rights of receiving the cash flows generated by the asset have been transferred, or a transfer agreement has been executed, the Entity evaluates if it has retained, and to what extent, the risks and awards inherent in asset ownership. When substantially all the risks and rewards inherent in asset ownership have not been transferred or retained, nor control of the asset has been transferred, the asset continues to be recognized in accounting to the extent of its continued involvement over it.

In this case, the related liability is also recognized. The transferred asset and the related liability are measured in such a way so as to reflect the rights and obligations that the Bank had retained.

A continuing implication that takes the form of a collateral on the transferred asset is measured as the smallest amount between (i) the original carrying amount of the asset, and (ii) the maximum amount of consideration received that would be required to be returned.

Financial Liabilities:

A financial liability is derecognized when the obligation to pay has finished, has been cancelled, or has expired. When an existing financial liability is exchanged by another of the same borrower under significantly different conditions, or the conditions are significantly modified, such exchange or modification is treated as a derecognition of the original liability and a new liability is recognized; the difference between the value in books of the initial financial liability and the consideration paid is recognized in the Statement of Income. When the renegotiation conditions are not significantly different, or the conditions are not significantly modified, the flows of the modified financial liabilities are discounted at the rate of the original contract.

1.8. Derivative Financial Instruments

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report dated 03/07/2023

BY SUPERVISORY COMMITTEE

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Sciences, City of Buenos Aires, Book 1
Folio 17

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Sciences, City of Buenos Aires, Book 347
Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Derivative financial instruments, including foreign currency contracts, currency futures, forward contracts, interest rate swaps, currency swaps, interest rate options, foreign currency options and forward transactions are recorded at their fair value.

All derivative financial instruments are recorded as assets when the fair value is positive, and as liabilities when the fair value is negative, against the agreed price. The changes in the fair value of derivative financial instruments are included in the Income for the fiscal year.

The Bank does not apply hedge accounting.

1.9. Repurchase transactions

Reverse repurchase transactions: According to the account derecognition principles of IFRS 9, these transactions are considered as secured financing, since the risk has not been transferred to the counterpart.

Financing granted through reverse repurchase transactions are recorded in the "Repurchase Transactions" accounts, classifying them according to the counterpart in financial debtors, Argentine Central Bank, and non-financial debtors, and considering the asset received as collateral.

At the closing of each month, accrued interest receivable are imputed to the "Repurchase Transactions" account with offsetting entry in "Interest-related Income".

The underlying assets received for the reverse repurchase transactions will be recorded in Off-Balance Sheet Items. At the closing of each month, these accounts disclose the notional values of current transactions measured at fair value, and translated into its equivalent in Argentine pesos, if appropriate. The assets received that had been sold by the Entity are not deducted, but derecognized only when the repo transaction finishes, recording a liability in kind for the obligation to deliver the security sold.

Repurchase Transactions: Financing received through repurchase transactions are recorded in the "Repurchase Transactions" accounts, classifying them according to the counterpart in financial creditors, Argentine Central Bank, and non-financial creditors, and considering the asset pledged as collateral.

In these transactions, when the receiver of the underlying asset obtains the right to sell it or pledge it as collateral, this is reclassified to the "Financial Assets Pledged as Collateral" accounts. At the closing of each month, these assets are measured according to their former category prior to the repo transaction, and income is recorded in the relevant accounts in accordance with the asset type.

At the closing of each month, accrued interest payable are imputed to the "Repurchase Transactions" account with offsetting entry in "Interest-related Expenses".

1.10. Allowances for Uncollectible Accounts Risk - Expected Credit Loss Model

By means of Communications "A" 6430 and 6847, the Argentine Central Bank established that Financial Institutions will begin to apply the regulations in terms of Financial Assets Impairment, contained in point 5.5 of IFRS 9, as of the fiscal years commencing on January 1, 2020, with the exception of Non-financial Public Sector debt instruments, which were temporarily excluded from the scope of said regulations. This prospective model is applied to the assets of debt instruments recorded at amortized cost and at fair value through OCI, and includes the exposure derived from credit commitments and financial collateral contract. The expected credit loss considers the value of money over time, reasonable and supporting information that is available on the reporting date on past events and forecasts of future economic conditions, and is determined by probabilities, through evaluating a range of possible results. Note 36 explains in greater detail the expected credit loss.

1.11. Property, Plant and Equipment

The Bank has used the option provided in IFRS 1 "First-time Adoption of IFRS" and has used the fair value as attributed cost for certain items of Property, Plant and Equipment as of the date of transition to the IFRS.

Assets are measured at their acquisition or construction cost, net of accumulated depreciations and/or accumulated impairment losses, if any. The cost includes the expenses directly attributable to the acquisition or construction of the items.

Property, Plant and Equipment acquired through business combinations were initially valued at the estimated fair value at the time of acquisition.

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Sciences, City of Buenos Aires, Book 347
Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Subsequent costs are included in the value of the asset or recognized as a separate asset, as appropriate, if and only if they are likely to generate future economic benefits for the Bank, and its cost can be reasonably measured. When improvements are made to the asset, the book value of the replaced asset is derecognized, the new asset being amortized for the amount of years of remaining useful life.

Repair and maintenance costs are recognized in the Statement of Income for the fiscal year in which they are incurred.

The depreciation of these assets is calculated by the straight-line method, applying sufficient annual rates to extinguish their values at the end of the estimated useful life. If an asset includes significant components with different useful lives, they are recognized and depreciated as separate items.

The residual values of Property, Plant and Equipment, the useful lifetimes and the depreciation methods are reviewed and adjusted, if necessary, at the closing date of each fiscal year, or when there are signs of impairment.

The book value of the Property, Plant and Equipment is immediately reduced to its recoverable amount when it is greater than the estimate of the recoverable value.

Profits and losses from the sale of Property, Plant and Equipment elements are calculated by comparing the income obtained to the book value of the respective asset, and included in the Statement of Income.

1.12. Intangible Assets**(a) Licenses**

Licenses acquired individually are initially valued at cost, while those acquired through business combinations are recognized at their estimated fair value at the acquisition date.

At the closing date of these Individual Financial Statements, intangible assets with a defined useful life are presented net of accumulated depreciation and/or accumulated impairment losses, if any. These assets are subject to impairment tests annually, or when there is evidence of impairment.

The licenses acquired by the Bank have been classified as intangible assets with a defined useful life, being amortized in a linear manner throughout the period of the license.

Intangible assets with an indefinite useful life are the assets arising from contracts or other legal rights, that can be renewed without significant cost, and for which, based on an analysis of all relevant factors, there is no foreseeable limit of the period along which the asset is expected to generate net cash flows for the Bank. These intangible assets are not amortized, but are submitted, annually or when there are impairment indications, to annual tests of value recovery, either individually or at the level of the cash generating unit. The determination of the indefinite useful life is annually reviewed to confirm if it continues being applicable.

(b) Software

The costs related to software maintenance are recognized as expense when incurred. The development, acquisition, and implementation costs that are directly attributable to software design, construction, and testing, identifiable and monitored by the Bank, are recognized as assets.

The costs incurred in software development, acquisition or implementation, recognized as intangible assets, are amortized by applying the straight-line method along their estimated useful lives.

1.13. Assets held for Sale and Discontinued Operations

The assets, or groups of assets, classified as available for sale in accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", will be exposed separately from the rest of the assets.

An asset may be classified as available for sale (including loss of control of a subsidiary) if its carrying amount will be primarily recovered by a sale transaction, rather than its continued use.

In order to comply with the above classification, an asset must comply with the following conditions:

- To be available for immediate sale in "as is" conditions;

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report dated 03/07/2023

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Folio 17

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Sciences, City of Buenos Aires, Book 347
Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

- The Management must be bound by a plan to sell the asset, and have actively begun a program to find a buyer and complete the plan;
- Its sale must be actively negotiated, at a fair price in relation to its current fair value;
- The sale is expected to be agreed upon within one year from its reclassification date; and
- Significant changes on the plan are unlikely to occur, neither its withdrawal.

The assets, or groups of assets, classified as available for sale in accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", are measured at the lesser of their book value and their fair value, less cost of sale at the closing. The Bank shall not depreciate the asset while it is classified as Held for Sale.

Discontinued Operations

A discontinued operation is a component of the Bank that has been disposed of, or that has been classified as Held for Sale, and complies with any of the following conditions:

- a- It represents a line of business or a geographical area, which is significant and can be considered as separated from the rest;
- b- It is part of a single coordinated plan to have a business line, or a geographic area of the operation, which is significant and can be considered as separated from the rest; or
- c- It is an independent entity, exclusively acquired to resell it.

Any profit or loss arising from re-measuring an asset (or groups of assets for its disposal) classified as Held for Sale, which does not meet the definition of discontinued operation, will be included in the Income of Continuing Operations.

1.14. Leases

The Bank is the lessee of various properties to be used in its ordinary course of business. Lease contracts are generally made for fixed periods, from 1 to 20 years, but in some cases there may be price agreements for shorter periods with extension options. Lease terms are individually negotiated and contain a wide range of different terms and conditions. This type of contracts does not impose covenants other than the collateral on leased assets that are held by the lessor. Leased assets cannot be used as collateral to obtain loans.

Up to 2018 fiscal year, Property, Plant and Equipment leases were classified as financial or operating leases. As of January 1, 2019, with the application of IFRS 16, leases are recognized as a right-of-use asset and the corresponding liability, on the date the leased asset is available to be used by the Bank.

Under IFRS 16, a contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time, in exchange for a consideration. In that case, it requires the lessee to recognize a liability for the present value of the agreed future payments, discounted at the implicit rate of the contract, and an asset for the right of use of the underlying asset.

This criterion must be applied to all lease contracts, and its application is optional for agreements whose terms do not exceed 12 months, and where the leased assets are considered of low value. For the accounting of the lessors, the classification established in IAS 17 in Operating and Finance Leases is maintained. This standard is effective for annual fiscal years commencing on or after January 1, 2019.

The Bank modified its accounting standards as a result of adopting the IFRS 16, and adopted the new standards retrospectively; however, it recognized the cumulative effect of the initial application of the new standard as of January 1, 2019.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments minus the lease incentives receivable;
- variable lease payments based on an index or a rate, initially measured by using the index or rate on the initial date;
- amounts expected to be paid by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain of exercising said option; and
- payments of penalties for lease contract termination, if its term reflects that the lessee will exercise that option.

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report dated 03/07/2023

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Folio 17

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Sciences, City of Buenos Aires, Book 347
Folio 159

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Lease payments to be made under reasonably certain extension options are also included to measure Liabilities.

Lease payments are discounted by using the interest rate implicit in the contract, if it can be determined; or otherwise, the Bank's incremental borrowing rate will be applied, which is the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value to its right of use, in a similar economic environment with similar terms, guarantees and conditions.

The Bank is exposed to possible future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they are effective. Whenever the adjustments to lease payments based on an index or rate come into force, the lease liability is revalued and the right-of-use asset is adjusted.

Lease payments are allocated between the principal and the financial cost. The financial cost is allocated to income during the lease fiscal year in order to produce a constant, periodical interest rate on the remaining balance of the liabilities for each fiscal year.

Right-of-use assets are measured at their cost, comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payment made on or before the initial date, less any received lease incentive;
- any initial direct cost; and
- restoration costs.

Right-of-use assets are depreciated using the straight-line method over the shorter of the asset useful life and the lease term.

Payments related to short-term leases and leases of low-value assets are recognized on a straight-line method basis as an expense with an offsetting entry in income. Short-term leases are leases under contracts with terms of 12 months, or less. Low-value assets are small physical spaces to place equipment which is owned by the Group.

Extension and Termination Options

The extension and termination options are included in several lease contracts. These options are used to maximize the operating flexibility in terms of managing the assets used in the Bank's operations. Most of the extension and termination options are on the Bank's side, not the lessors' side.

1.15. Depreciation and Impairment of Non-financial Assets

Assets with indefinite useful life are not subject to amortization, and they go through annual impairment tests. Unlike the previous assumption, depreciable assets are subject to impairment tests when events or circumstances occur that indicate that their book value may not be recovered or, at least, on an annual basis.

Depreciation and impairment losses are recognized when the book value exceeds their recoverable value. The recoverable value of assets is the greater of the net amount that it would obtain from its sale, or its value in use. For the impairment tests, the assets are grouped at the lowest level where they generate identifiable cash flows (cash generating units). The book value of non-financial assets other than the goodwill over which depreciation and impairment have been recorded, are reviewed at each reporting date for verifying possible depreciation and impairment reversals.

1.16. Trust Assets

Assets held by the Bank in its role as trustee, for cases in which it was determined that there was no control over the trust, are not reported in the Statement of Financial Position. Fees received from trust activities are recorded in Fee Income.

1.17. Offsetting

Financial assets and liabilities are offset by reporting the net amount in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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Sciences, City of Buenos Aires, Book 1
Folio 17

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Sciences, City of Buenos Aires, Book 347
Folio 159

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

1.18. Financing from the Argentine Central Bank and Other Financial Institutions

The amounts owed to other Financial Institutions are recorded at the time the principal is advanced to the banking entity. Non-derivative financial liabilities are measured at amortized cost. In the event that the Bank repurchases its own debt, this is eliminated from the individual financial statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

1.19. Provisions and Contingencies

The Bank will count on a provision if:

- a- It has a current obligation (either legal or implicit) as a consequence of a past event;
- b- The Entity is likely to have to dispose of resources which incorporate future economic benefits to cancel said obligation;
- c- A reliable estimate can be made of the obligation amount.

It will be understood that the Bank has an implicit obligation if (a) as a result of previous practices or public policies, the Bank has assumed certain liabilities; and (b) as a result, it has created expectations that it will comply with those obligations.

The Bank recognizes the following provisions:

For labor, civil and commercial lawsuits: provisions are determined based on the lawyers' reports on the status of the lawsuits and the estimate made on the possible expenditures to be faced by the Bank, as well as on past experience regarding this type of lawsuits.

For miscellaneous risks: provisions are set up to face contingent situations that may give rise to obligations for the Bank. When estimating the amounts, the probability of their materializing is taken into account, considering the opinion of the Bank's legal advisors and professionals.

The amount recognized as provision must be the best estimate of the disbursement needed to cancel such obligation, at the end of the fiscal year being reported.

When the financial effect produced by the discount becomes important, the amount of the provision must be the present value of the disbursements that are expected to be required to cancel the obligation by using a pre-tax interest rate that reflects the current market conditions on the value of money and the specific risks for said obligation. The increase in the provision for the lapsing of time is recognized in the Net Financial Income item of the Statement of Income.

The Bank will not record the positive contingencies, except when their materialization is virtually certain.

At the date of issuance of these Individual Financial Statements, the Bank's Management understands that there have been no elements that allow determining the existence of other contingencies that may be materialized and generate a negative impact on these Individual Financial Statements, except those detailed in Schedule J.

1.20. Other Non-financial Liabilities

Non-financial accounts payable are accrued when the counterpart has complied with its obligations under the contract, and they are valued at amortized cost.

1.21. Issued and Subordinated Debt Securities

The Bank-issued and subordinated debt securities are measured at amortized cost. If the Bank repurchases debt securities of their own, the obligation in Liabilities related to said debt securities is considered extinguished, and, therefore, it is derecognized. In the event that the Bank repurchases its own debt, this is eliminated from the individual financial statements, and the difference between the residual value of the financial liability and the amount paid is recognized as a financial income or expense.

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Sciences, City of Buenos Aires, Book 1
Folio 17

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Sciences, City of Buenos Aires, Book 347
Folio 159

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

1.22. Shareholders' Equity

The accounts included in this item are stated in homogeneous currency as described in Note 1.2.b), except for the "Capital Stock" item, which has been maintained at nominal value. The adjustment arising from its restatement is included in "Equity Adjustments".

Ordinary shares are classified in Shareholders' Equity and remain recorded at their nominal value. When any company forming part of the Group buys its own shares, the payment made, including any costs directly attributable to the transaction (net of taxes) is deducted from the Shareholders' Equity until the shares are canceled or sold.

1.23. Profit Reserves

In accordance with the regulations established by the Argentine Central Bank, it is appropriate to allocate to Legal Reserve 20% of the profits for the fiscal year, net of the eventual adjustments of previous fiscal years, if applicable. However, for the allocation of Other Reserves, the Financial Institutions must comply with the Argentine Central Bank provisions of the Amended Text on Income Distribution (see Note 42.8).

1.24. Dividends Distribution

The dividends distribution to the Bank's Shareholders and its subsidiaries is recognized as liability in the Individual Financial Statements in the fiscal year in which the dividends are approved by the Shareholders, considering the Argentine Central Bank's stipulations in the Amended Text on Income Distribution (see Note 42.8).

1.25. Revenue Recognition

Financial income and expenses are recorded for all assets and liabilities measured at amortized cost according to the effective interest method, by which all positive or negative income that are an integral part of the effective rate of the transaction are deferred.

The income included in the effective interest rate comprises disbursements or income related to the creation or acquisition of a financial asset or liability, such as, for example, compensations received due to the analysis of the customer financial condition, negotiation of the instrument terms, the preparation and processing of the documents necessary to conclude the transaction, and the compensation received by the granting of credit agreements, which are expected to be used by the customer. The Bank records all its liabilities at amortized cost, except those included in the item "Liabilities at Fair Value through Profit or Loss" and "Derivative Financial Instruments", which are measured at fair value.

It should be noted that the fees received by the Bank for the origination of syndicated loans are not part of the effective rate of the product, these being recognized in the Statement of Income at the time the service is provided, as long as the Bank does not retain part of it, or this is maintained in the same conditions as the rest of the participants. Nor are the fees received by the Bank for the negotiations in the transactions of a third party part of the effective rate, these being recognized at the time they are perfected.

IFRS 15 establishes the principles to be applied by an entity to account for income and cash flows from contracts for the sale of goods or services to its customers. The amount to be recognized will be that amount reflecting the payment to which it is expected to be entitled for the services rendered.

The Bank's income from services is recognized in the Statement of Income to the extent the performance obligations are complied with. Expenses related to customer loyalty programs are recognized when the points associated to the program that coincides with the time the related services are provided are generated. The associated costs are calculated based on the fair value of the points and their redemption rate.

Retail product and service fees related to savings and checking account operations have a monthly charging frequency; safe deposit boxes fees are charged quarterly; renewal of credit cards is charged annually, and bond and shares transactions are charged on each transaction.

Additionally, fees for wholesale products corresponding to maintenance of accounts, deposits, and withdrawals between entities, are charged on a monthly basis; foreign trade transactions are charged on each transaction.

The aforementioned fees are recognized in the Statement of Income in the fiscal years during which the services are provided, regardless of when they are received.

1.26. Income tax**Income tax**

The Income tax charge comprises the current and the deferred taxes. The tax is recognized in the Statement of Income, except when there are items that must be directly recognized in Other Comprehensive Income. In this case, income tax related to said items is also recognized in the same Statement.

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Sciences, City of Buenos Aires, Book 347
Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

The current income tax charge is calculated based on the local tax laws promulgated as of the date of the Statement of Financial Position where the Bank operates and generates taxable profit. The Bank periodically evaluates the position assumed in tax returns as regards the situations in which tax laws are subject to interpretation. Likewise, when applicable, it sets up provisions on the amounts that it expects to be paid to tax authorities.

The entire deferred income tax is determined on the temporary differences that arise between the tax bases of assets and liabilities and their respective accounting values. However, the deferred tax that arises from the initial recognition of an asset or a liability in a transaction not corresponding to a business combination, which at the time of the transaction does not affect neither the profit nor the accounting or taxable loss, is not recorded. Deferred tax is determined using tax rates (and legislation) that have been promulgated as of the date of the individual financial statements, and are expected to be applicable when the deferred tax asset is realized, or the deferred tax liability is paid.

Deferred tax assets are only recognized to the extent that future tax benefits are likely to occur against which temporary differences can be used.

The Bank recognizes a deferred tax liability for taxable temporary differences related to investments in subsidiaries and affiliates, unless the following two conditions are met:

- (i) The Bank controls the time when the temporary differences will be reversed.
- (ii) Said temporary difference is not likely to be reversed at a foreseeable time in the future.

The balances of deferred income tax of assets and liabilities are netted when there is a legal right to offset current active taxes with current passive taxes, and when they relate to the same tax authority where there is intention and possibility to settle the tax balances on a net basis.

1.27. Earnings per Share

The basic earnings per share is determined by the ratio between the fiscal year income attributable to the Bank's ordinary Shareholders, excluding the after-tax effect of the benefits of the preferred shares, and the average of outstanding ordinary shares in this fiscal year.

Likewise, the diluted earnings per share is that arising from adjusting both the fiscal year income attributable to the Shareholders and the average of outstanding ordinary shares, due to the effects of the potential translation into equity instruments of all those translation option obligations held by the Bank at the closing.

NOTE 2 - CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The preparation of Individual Financial Statements in accordance with the IFRS-based accounting framework adopted by the Argentine Central Bank requires the use of certain critical accounting estimates. It also requires the Management to exercise their judgment in the definition and application process of the accounting standards of the Bank based on said regulations.

The Bank has identified the following areas involving a greater degree of judgment or complexity, or areas where the assumptions and estimates are significant for the Individual Financial Statements and which are essential to understand the underlying informative accounting/financial risks.

2.1 Fair Value of Financial Instruments

The fair value of financial instruments not quoted in active markets is determined by using valuation techniques. Said techniques are periodically validated and reviewed by independent qualified personnel of the area which created them. All the models are evaluated and adjusted before they are used, to ensure that their results reflect the current information and comparative market prices. To the extent possible, the models use observable information; however, factors such as credit risk (both the Group's own risk and the counterpart's), volatilities, correlations and curves require the use of estimates. Changes in the assumptions about these factors can affect the reported fair value of the financial instruments.

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Sciences, City of Buenos Aires, Book 347
Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

2.2. Impairment Losses on Financial Instruments

The Bank uses the expected credit loss model of IFRS 9. The most significant estimates of the model are related to the subjectivity involved in the projection of the macroeconomic scenarios for the determination of the forward-looking factor. There is a high degree of uncertainty when estimating by using subjective assumptions sensitive to risk factors.

2.3. Impairment of Non-financial Assets

Intangible assets with finite lives and Property, Plant and Equipment are amortized or depreciated throughout their estimated useful life in a linear manner. The Bank monitors the conditions related to these assets to determine if the events and circumstances justify a review of the remaining amortization or depreciation period, and if there are factors or circumstances that imply impairment in the value of the assets that cannot be recovered.

The Bank has applied judgment to identify impairment indicators for Property, Plant and Equipment and intangible assets. The Bank has determined that there were no impairment indicators for any of the fiscal years presented in its Individual Financial Statements.

2.4. Income Tax and Deferred Tax

Significant judgment is required when determining assets and liabilities for current and deferred taxes. The current tax is provisioned according to the amounts expected to be paid; the deferred tax is provisioned on the temporary differences between the tax bases of the assets and liabilities and their book values, at the rates expected to be in force at the time of their reversal.

A deferred tax asset is recognized to the extent that there is a probability that future taxable profits are available against which temporary differences can be used, based on Management's budgets as regards the amounts and timing of the future taxable earnings. Actual income may differ from these estimates, for example, changes in tax legislation or the outcome of the final review of tax returns by the Tax Authority and the tax courts.

Future tax profits and the amount of tax benefits that are likely in the future are based on a medium-term business plan prepared by the Administration which arises from expectations considered reasonable.

NOTE 3 - FINANCIAL INSTRUMENTS

In Schedule P "Categories of Financial Assets and Liabilities", the measurement categories are exposed for the items in the Individual Financial Statements and fair value hierarchies.

As of fiscal year closing, the Bank maintains the following portfolios of financial instruments:

Instrument portfolio as of 12/31/2022	Fair value through profit or loss	Amortized Cost
ASSETS		
Cash and Due from Banks	-	434,234,303
Argentine Central Bank Bills ^(*)	720,162,015	-
Government Securities ^(*)	66,171,526	-
Corporate Securities ^(*)	5,272,089	-
Derivative Financial Instruments	3,327,165	-
Repurchase transactions	-	104,710,279
Other Financial Assets	179,410	43,324,418
Loans and Other Financing	-	957,932,403
Other Debt Securities	-	350,998,988
Financial Assets Pledged as Collateral	68,129	100,023,658
Investments in Equity Instruments	2,239,032	-

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

TOTAL ASSETS	797,419,366	1,991,224,049
LIABILITIES		
Deposits	-	(2,122,305,946)
Liabilities at Fair Value through Profit or Loss	(78,223)	-
Derivative Financial Instruments	(2,935,291)	-
Other Financial Liabilities	-	(151,765,261)
Financing from the Argentine Central Bank and Other Financial Institutions	-	(10,488,009)
Issued Debt Securities	-	(12,382,571)
Subordinated Debt Securities	-	(45,405,004)
TOTAL LIABILITIES	(3,013,514)	(2,342,346,791)

(*) Included in Debt Securities at Fair Value through Profit or Loss.

As of the closing of prior fiscal year, the Bank maintained the following portfolios of financial instruments:

Instrument portfolio as of 12/31/2021	Fair value through profit or loss	Amortized Cost	Fair value-OCI
ASSETS			
Cash and Due from Banks	-	451,386,804	-
Argentine Central Bank Bills(*)	353,680,977	-	-
Government Securities(*)	100,607,523	-	-
Corporate Securities(*)	5,983,135	-	-
Derivative Financial Instruments	3,089,342	-	-
Repurchase transactions	-	395,752,551	-
Other Financial Assets	255,604	23,600,805	-
Loans and Other Financing	-	1,126,233,265	-
Other Debt Securities	-	173,770,212	6,308,609
Financial Assets Pledged as Collateral	22,945,564	45,089,656	-
Investments in Equity Instruments	7,028,648	-	-
TOTAL ASSETS	493,590,793	2,215,833,293	6,308,609
LIABILITIES			
Deposits	-	(2,027,157,625)	-
Derivative Financial Instruments	(1,387,179)	-	-
Repurchase Transactions	-	(631,362)	-
Other Financial Liabilities	-	(185,122,472)	-
Financing from the Argentine Central Bank and Other Financial Institutions	-	(17,433,425)	-
Issued Debt Securities	-	(14,310,368)	-
Subordinated Debt Securities	-	(51,182,953)	-
TOTAL LIABILITIES	(1,387,179)	(2,295,838,205)	-

(*) Included in Debt Securities at Fair Value through Profit or Loss.

NOTE 4 - FAIR VALUES

a) Levels and Valuation Techniques

The Bank classifies the fair values of the financial instruments in 3 levels, according to the quality of the information used for their determination.

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Fair Value Level 1: The fair value of financial instruments traded in active markets (as publicly traded derivative instruments, debt securities or instruments available for sale) is based on the quoted market prices (not adjusted) as of the date of the reporting period. If the quoted price is available within the 5 business days of the valuation date, and there is an active market for the instrument, this will be included in Level 1.

Fair Value Level 2: The fair value of financial instruments not traded in active markets, for example, derivatives available over-the-counter, is determined using valuation techniques that maximize the use of observable information. If all the relevant variables to establish the fair value of a financial instrument are observable, the instrument is included in Level 2. If all or any of the variables to determine the price are not observable, the instrument will be valued in Level 3.

Fair Value Level 3: If one or more relevant variables are not based on observable market information, the instrument is included in Level 3.

The valuation techniques to determine the fair values include:

- Market prices or quotes of similar instruments
- Determination of the estimated current value of the instruments

The valuation technique to determine the Level 2 fair value is based on information other than the quote price included in Level 1, which are directly observable for assets or liabilities, both directly (i.e., prices) and indirectly (i.e., deriving from prices). For those instruments with no trading in the secondary market and which, if having to reverse positions, the Bank would have to sell them to the Argentine Central Bank at the rate originally agreed in accordance with the provisions of the controlling authority, the price has been prepared based on said rate accrual.

The valuation technique to determine the Level 3 fair value of financial instruments is based on the price drawn by curve, which is a method that compares the spread between the sovereign bond curve and the average cut-off rates of primary issuances, representing the different segments, according to the different risk ratings. If there are no representative primary issuances throughout the month, the following variants will be used:

- (i) Secondary market prices of instruments under the same conditions, which had quoted in the evaluation month.
- (ii) Bidding and/or secondary market prices of the previous month, which will be taken based on their representativeness.
- (iii) Spread calculated in the previous month, and it will be applied to the sovereign curve, in accordance with their reasonableness.
- (iv) A specific margin is applied, defined by the Risks Management, determined according to historical yields of instruments under the same conditions, based on a substantiated justification.

Based on the foregoing, the rates and spreads are determined to be used to discount the future cash flows and generate the instrument price. All the modifications to the valuation methods are previously discussed and approved by the Bank's Management.

The Bank's financial instruments measured at fair value at fiscal year closings are detailed below:

Instrument portfolio as of 12/31/2022	Level 1 FV	Level 2 FV	Level 3 FV
Assets			
Argentine Central Bank Bills	-	720,162,015	-
Government Securities	64,384,041	1,787,485	-
Corporate Securities	3,326,067	317,904	1,628,118
Derivative Financial Instruments	-	3,327,165	-
Other Financial Assets	179,410	-	-
Financial Assets Pledged as Collateral	68,129	-	-
Investments in Equity Instruments	108,644	-	2,130,388
TOTAL ASSETS	68,066,291	725,594,569	3,758,506
Liabilities			
Liabilities at Fair Value through Profit or Loss(*)	(78,223)	-	-
Derivative Financial Instruments	-	(2,935,291)	-
TOTAL LIABILITIES	(78,223)	(2,935,291)	-

(*) They include the operations involving obligations due to transactions with Government Securities of third parties.

Instrument portfolio as of 12/31/2021	Level 1 FV	Level 2 FV	Level 3 FV
Assets			
Argentine Central Bank Bills	-	353,680,977	-
Government Securities	93,384,966	3,856,905	3,365,652

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Folio 159

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Sciences, City of Buenos Aires, Book 347
Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Corporate Securities	4,167,698	-	1,815,437
Derivative Financial Instruments	-	3,089,342	-
Other Financial Assets	232,155	23,449	-
Other Debt Securities (*)	6,308,609	-	-
Financial Assets Pledged as Collateral	22,945,564	-	-
Investments in Equity Instruments	125,794	-	6,902,854
TOTAL ASSETS	127,164,786	360,650,673	12,083,943

Liabilities

Derivative Financial Instruments	-	(1,387,179)	-
TOTAL LIABILITIES	-	(1,387,179)	-

(*) For Government Securities at fair value through OCI.

The evolution of instruments included in Level 3 is detailed below.

Level 3	Balance as of 12/31/2021	Restatement Effect	Transfers (*)	Recognition	Derecognition	Net Income	Balance as of 12/31/2022
Assets							
Government Securities	3,365,652	(1,384,612)	(1,620,879)	1,382,326	(2,948,883)	1,206,396	-
Corporate Securities	1,815,437	(523,753)	1,359,331	4,431,791	(5,993,233)	538,545	1,628,118
Investments in Equity Instruments	6,902,854	(2,113,937)	-	-	(3,954,500)	1,295,971	2,130,388
Total	12,083,943	(4,022,302)	(261,548)	5,814,117	(12,896,616)	3,040,912	3,758,506

(*) Including the changes in level of the financial instruments classified as Level 3 fair value.

Transfers occurred because the instruments without observable valuation prices at the closing of the fiscal year were reclassified to Level 3, and the instruments with observable market quotes at the closing of the fiscal year were reclassified to Level 1 from Level 3. There were no transfers between Level 2 and Level 3.

Additionally, the comparison between the book value and the fair value of the main assets and liabilities recorded at amortized cost as of December 31, 2022 is detailed below:

Assets/(Liabilities) Items	Book value	Fair value	LEVEL 1 FV	LEVEL 2 FV	LEVEL 3 FV
Cash and Due from Banks	434,234,303	434,234,303	434,234,303	-	-
Reverse Repurchase Transactions	104,710,279	104,710,279	104,710,279	-	-
Loans and Other Financing	957,932,403	958,752,047	-	-	958,752,047
Other Financial Assets	43,324,418	44,890,215	36,871,621	-	8,018,594
Other Debt Securities	350,998,988	344,335,895	344,335,895	-	-
Financial Assets Pledged as Collateral	100,023,658	100,023,658	100,023,658	-	-
Deposits	2,122,305,946	2,122,257,398	-	-	2,122,257,398
Other Financial Liabilities	151,765,261	151,765,261	-	-	151,765,261
Financing from the Argentine Central Bank and Other Financial Institutions	10,488,009	10,377,918	-	-	10,377,918
Issued Debt Securities	12,382,571	12,283,802	5,904,527	-	6,379,275
Subordinated Debt Securities	45,405,004	44,678,601	-	-	44,678,601

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Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

b) SALE OF SHARES OF PRISMA MEDIOS DE PAGO S.A.

Within the framework of the divestment commitment assumed by Prisma Medios de Pago S.A. ("Prisma") and its shareholders before the National Commission for the Defense of Competition, on February 1, 2019, the transfer of 3,182,444 ordinary Book-entry shares of NV Ps. 1 each and one vote per share owned by the Bank in Prisma Medios de Pago S.A. was completed in favor of AL ZENITH (Netherlands) B.V. (a company linked to Advent International Global Private Equity), equivalent to 51% of the Bank's shareholding in that company. The final sale price amounted to USD 104,469, of which the Bank received USD 63,073 in February 2019; the payment of the difference, that is, the sum of USD 41,396 will take place in two installments, extending the term for its cancellation to the years 2026 and 2027. In accordance with regulations of the Superintendency of Financial Institutions, as of December 31, 2021, the recognized investment value was reduced to the proportion received in cash at the time of sale.

During March 2022, the transfer of the remaining 49% shareholding of the Bank in Prisma in favor of AL ZENITH (Netherlands) B.V. was completed, which represented 7.40% of Prisma's capital stock. The price amounted to USD 54,358 and will be paid (i) 30% in Argentine pesos at a Units of Purchasing Value rate plus a 15% nominal annual rate, and (ii) 70% in US dollars at a 10% nominal annual rate within a term of six years.

NOTE 5 - STATEMENT OF CASH FLOWS

CASH AND DUE FROM BANKS

Cash equivalents are held to comply with short-term payment obligations, rather than for investment or similar purposes. For a financial investment to be qualified as cash equivalent, it has to be easily convertible into a certain amount of cash. Therefore, such an investment will be a cash equivalent when its maturity is close, namely three or less months from its acquisition date. Interests in the principal of other entities will be excluded from cash equivalents.

The composition of Cash and Cash Equivalents is detailed below:

	12/31/2022	12/31/2021	12/31/2020
Cash and Due from Banks ⁽¹⁾	434,210,618	451,190,371	506,598,532
Argentine Central Bank Bills and Notes Up to 90 days ⁽²⁾	720,162,015	353,680,977	377,306,075
Reverse Repurchase Transactions Debtors ⁽³⁾	103,956,382	394,421,987	178,890,224
Local Interfinancial Loans ⁽⁴⁾	5,268,700	12,822,261	19,111,560
Overnight Placements in Foreign Banks ⁽⁴⁾	24,751,891	9,426,212	3,233,517
TOTAL	1,288,349,606	1,221,541,808	1,085,139,908

(1) Net of Cash and Cash Equivalents for spot purchases or sales pending settlement.

(2) Included in Debt Securities at Fair Value through Profit or Loss.

(3) Included in Repurchase Transactions.

(4) Included in Loans and Other Financing.

The reconciliation of financing activities as of December 31, 2022 and 2021 is detailed below:

	BALANCE AS OF	CASH FLOWS		OTHER CHANGES	BALANCE AS
	12/31/2021	COLLECTIONS	PAYMENTS	NO CASH	OF 12/31/2022
PAYABLE DIVIDENDS	-	-	(30,235,447)	30,235,447	-
LEASES ⁽¹⁾	7,614,514	-	(1,908,021)	746,304	6,452,797
ISSUED DEBT SECURITIES	14,310,368	15,576,325	(9,645,686)	(7,858,436)	12,382,571
SUBORDINATED DEBT SECURITIES	51,182,953	-	-	(5,777,949)	45,405,004
FINANCING FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS	17,433,425	2,242,430	(8,366,694)	(821,152)	10,488,009
NET DEBT	90,541,260	17,818,755	(50,155,848)	16,524,214	74,728,381

(1) Included in Other Financial Liabilities.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

	BALANCE AS OF	CASH FLOWS		OTHER CHANGES	BALANCE AS OF
	12/31/2020	COLLECTIONS	PAYMENTS	NO CASH	12/31/2021
LEASES ⁽¹⁾	10,435,935	-	(2,529,927)	(291,494)	7,614,514
ISSUED DEBT SECURITIES	23,239,879	7,576,631	(7,697,584)	(8,808,558)	14,310,368
SUBORDINATED DEBT SECURITIES	63,666,624	-	-	(12,483,671)	51,182,953
FINANCING FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS	29,967,456	7,954,148	(14,498,433)	(5,989,746)	17,433,425
NET DEBT	127,309,894	15,530,779	(24,725,944)	(27,573,469)	90,541,260

(1) Included in Other Financial Liabilities.

NOTE 6 - DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Debt Securities at fair value through profit or loss are detailed in Schedule A.

NOTE 7 - DERIVATIVE FINANCIAL INSTRUMENTS

The composition of the derivative financial instruments recorded in Assets as of the indicated dates is detailed below:

	12/31/2022	12/31/2021
Debit balances with forward transactions	2,923,701	3,089,342
Put Options Taken	403,464	-
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	3,327,165	3,089,342

Likewise, the composition of the derivative financial instruments recorded in Liabilities as of the indicated dates is detailed below:

	12/31/2022	12/31/2021
Credit balances with forward transactions	2,935,291	1,387,179
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS	2,935,291	1,387,179

Additionally, the transactions with Derivative Financial Instruments in the relevant fiscal years are detailed below:

Currency Forward Transactions without delivering the underlying asset

Mercado Abierto Electrónico (MAE) and Rosario Forward Market (ROFEX) have trading areas for the conclusion, recording, and settlement of forward financial transactions between their Agents, including the Bank. In general, the settlement of these transactions is made without delivering the underlying asset. The settlement is carried out daily in Argentine pesos for the difference, if any, between the closing price traded of the underlying asset and the closing price or value of the underlying asset of the previous day, the price difference impacting on Income.

As of December 31, 2022, the forward financial transactions concluded amounted to Ps. 171,179,833 and Ps. 138,798,224; as of December 31, 2021, they amounted to Ps. 149,481,259 and Ps. 112,475,076.

Additionally, transactions have been directly concluded with customers under the aforementioned conditions, with difference settlement at the expiration of the agreement. As of December 31, 2022, the forward financial transactions concluded amounted to Ps. 16,063,178 and Ps. 78,450,690; as of December 31, 2021, they amounted to Ps. 19,795,639 and Ps. 61,162,842.

The transactions are recorded in Off-balance Sheet Items, for the notional value traded. The accrued balances pending settlement are exposed in the "Derivative Financial Instruments" line, in Assets and/or Liabilities, as appropriate.

Purchase and sale taken with delivery of the underlying asset.

The Argentine Central Bank, as of July 2022, can bid on put options on securities awarded by the National Treasury. The put option contracts are non-transferable and said options may be exercised at any time as of 5 business days after the settlement of the security until its maturity, which

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

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will be up to 15 days prior to the expiration of the underlying asset. The purchase premiums for the options are set by the Argentine Central Bank prior to the bidding, and the auctions are based on price acceptance.

The option contracts are provided for those instruments with maturities until December 31, 2023. The exercise price arises from the nominal rates operated for the underlying asset the day before the exercise date, considering the highest rate between the average operated in the day and the closing value for the market with the highest volume traded between Bolsas y Mercados Argentinos and Mercado Abierto Electrónico plus an additional 2%.

The transactions are recorded in Off-balance Sheet Items at the exercise price. The balances corresponding to the premiums of the operations are disclosed in the line "Derivative Financial Instruments" in Assets.

As of December 31, 2022, the sales operations taken amounted to Ps. 288,423,335.

The detail of transactions with Derivative Financial Instruments is detailed in Schedule O.

NOTE 8 - REPURCHASE TRANSACTIONS

The repurchase and reverse repurchase transactions as of the indicated dates are detailed below:

Assets	12/31/2022	12/31/2021
Debtors for Reverse repurchase transactions of Government Securities	103,956,382	394,421,987
Interest Accrued Receivable for Reverse Repurchase Transactions	753,897	1,330,564
TOTAL REPURCHASE TRANSACTIONS	104,710,279	395,752,551

Liabilities	12/31/2022	12/31/2021
Financial Creditors for Repurchase Transactions of Government Securities	-	628,950
Interest Accrued Payable for Repurchase Transactions	-	2,412
TOTAL REPURCHASE TRANSACTIONS	-	631,362

The underlying assets related to the repurchase transactions are detailed below:

	12/31/2022	12/31/2021
Reverse repurchase transactions recorded in Off-balance Sheet Items.	104,549,233	398,850,115
Repurchase transactions recorded in Financial Assets Pledged as Collateral.	-	630,222

NOTE 9 - OTHER FINANCIAL ASSETS

The balances of Other Financial Assets correspond to:

	12/31/2022	12/31/2021
Premiums for financial guarantee contracts	485,652	582,282
Debtors for Sale of Foreign Currency	1,155,655	773,442
Debtors for cash sale of securities pending settlement	22,933,099	6,783,768
Sundry Debtors	16,663,246	12,721,463
Fiduciary Participation Certificates	-	23,449
Interest accrued receivable	2,277,032	2,836,695
Mutual Funds	179,410	232,155
Balances from claims pending recovery	15,698	29,455
Allowances for loan losses risk	(205,964)	(126,300)
TOTAL OTHER FINANCIAL ASSETS	43,503,828	23,856,409

Changes in Allowance for Loan Losses for other financial assets are detailed in Schedule R.

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Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

NOTE 10 - LOANS AND OTHER FINANCING

a) The composition of the Loans and Other Financing portfolio as of the indicated date is detailed below:

	12/31/2022	12/31/2021
Non-financial Public Sector	1,284,551	970
Argentine Central Bank	3,682	1,038
Other Financial Institutions	13,649,413	24,709,509
Loans	13,663,998	24,828,730
Minus: Allowances	(14,585)	(119,221)
Non-financial Private Sector and Residents Abroad	942,994,757	1,101,521,748
Loans	963,515,468	1,146,646,985
Advances	88,129,941	120,165,717
Overdrafts	320,595,276	378,820,358
Mortgage Loans	19,400,825	35,880,059
Pledge Loans	25,613,225	31,595,928
Personal Loans	90,895,313	103,508,742
Credit Cards	332,344,033	380,736,384
Other Loans	38,486,813	42,913,310
Accrued Interest, Adjustments and Exchange Rate Differences on Foreign Currency Receivable, and IFRS Adjustment (Documented Interest)	53,426,254	57,699,233
Finance Leases	(5,376,212)	(4,672,746)
Other Financing	3,557,287	2,368,118
Minus: Allowances	18,022,652	20,765,633
	(42,100,650)	(68,258,988)
TOTAL LOANS AND OTHER FINANCING	957,932,403	1,126,233,265

The classification of Loans and Other Financing, per situation and guarantees received, is detailed in Schedule B.

The concentration of Loans and Other Financing is detailed in Schedule C.

The breakdown per terms of Loans and Other Financing is detailed in Schedule D.

The changes in the Allowance for Uncollectable Loans and Other Financing are detailed in Schedule R.

- b) **Impairment Loss of Financial Assets (Point 5.5. of IFRS 9):** By means of Communications "A" 6430 and 6847, the Argentine Central Bank established that Financial Institutions must begin to apply the regulations in terms of Financial Assets Impairment, contained in point 5.5 of IFRS 9, as of the fiscal years commencing on January 1, 2020, with the exception of Non-financial Public Sector debt instruments, which will be temporarily excluded from the scope of said regulations. If the impairment model provided for in point 5.5 of IFRS 9 had been applied to the Non-financial Public Sector, a decrease in the Entity's Equity of approximately Ps. 657,494 would have been recorded as of December 31, 2022, of which Ps. 598,212 belong to government securities and Ps. 59,282 to other public sector operations, and of Ps. 417,533 as of December 31, 2021, of which Ps. 410,778 belong to government securities and Ps. 6,755 to other public sector operations.

NOTE 11 - OTHER DEBT SECURITIES

They are detailed in Schedule A, and their allowances in Schedule R.

NOTE 12 - FINANCIAL ASSETS PLEDGED AS COLLATERAL

	12/31/2022	12/31/2021
Argentine Central Bank	40,024,234	36,054,654
Forward Purchases of Monetary Regulatory Instruments for Repurchase Transactions	-	630,222
Deposits as Collateral	60,067,553	31,350,344
TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL	100,091,787	68,035,220

Likewise, the restricted availability assets are detailed in Note 42.2.

NOTE 13 - INVESTMENTS IN EQUITY INSTRUMENTS

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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They are detailed in Schedule A.

NOTE 14 - INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

14.1. Information on Investments in Subsidiaries, Associates, and Joint Ventures

Companies Sudamericana Holding S.A. and Galicia Warrants S.A. have been valued according to the equity method, following the criterion applied by Grupo Financiero Galicia S.A., the Entity's controlling shareholder.

Likewise, the Bank, together with other financial institutions, holds interest in Play Digital S.A. whose corporate purpose is to develop and market a payment solution linked to the bank accounts of the financial system users, which will significantly enhance their payment experience. This Company is valued using the equity method.

The Bank is deemed to have significant influence over all those companies, given that it has key personnel in said companies.

14.2. Interests in Other Companies

The investments valued at equity method are listed below:

Entity	Interest %	Location	12/31/2022	12/31/2021
Ondara S.A. (1)	-	City of Buenos Aires	-	3,323
Galicia Warrants S.A. (2)	12.50%	City of Buenos Aires	157,698	171,909
Sudamericana Holding S.A. (2)	12.50%	City of Buenos Aires	603,396	665,926
Play Digital S.A. (3)	13.6138%	City of Buenos Aires	666,769	434,135
Total			1,427,863	1,275,293

(1) The company has been settled in November 2022. Prior to its settlement, the Bank valued the company using the equity method.

(2) Grupo Financiero Galicia S.A., the parent company, owns the remaining 87.5%.

(3) After the closing of the fiscal year, the Bank has made an irrevocable contribution on account of future share subscriptions for the amount of Ps. 462,529.

The changes of said Investments are as follows:

	Ondara S.A.	Sudamericana Holding S.A.	Galicia Warrants S.A.	Play Digital S.A.
Net balance at the beginning of the year	3,323	665,926	171,909	434,135
Dividends earned	-	(319,752)	(23,495)	-
Other Comprehensive Income items	-	3,095	-	-
Contributions	-	-	-	750,396
Final Settlement Collection	(2,584)	-	-	-
Purchase of Shares	-	-	-	27,001
Share profit as of 12/31/2022	(739)	254,127	9,284	(544,763)
Net Balance as of 12/31/2022	-	603,396	157,698	666,769

The assets, liabilities and income of the associates are detailed according to the accounting information framework established by the Argentine Central Bank:

a) as of December 31, 2022:

	Sudamericana Holding S.A.	Galicia Warrants S.A.	Play Digital S.A. (*)
Total Assets	13,171,060	1,887,739	5,068,340
Total Liabilities	8,343,893	626,158	523,998
Equity	4,827,167	1,261,581	4,544,342
Income for the Fiscal Year	2,033,581	86,921	3,372,742

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

(*) Balances as of September 30, 2022 expressed in closing currency.

b) as of December 31, 2021:

	Ondara S.A.	Sudamericana Holding S.A.	Galicia Warrants S.A.	Play Digital S.A. (*)
Total Assets	66,489	5,349,368	1,987,896	3,630,555
Total Liabilities	28	21,965	612,623	306,598
Equity	66,461	5,327,403	1,375,273	3,323,957
Income for the Fiscal Year	(26,527)	2,337,619	25,191	(1,614,214)

(*) Balances as of September 30, 2021 expressed in closing currency.

NOTE 15 - PROPERTY, PLANT AND EQUIPMENT

The changes in Property, Plant and Equipment as of December 31, 2022 are detailed in Schedule F. The accounting values of Property, Plant and Equipment do not exceed the recoverable values.

NOTE 16 - INTANGIBLE ASSETS

The changes in Intangible Assets as of December 31, 2022 are detailed in Schedule G. The accounting values do not exceed the recoverable values.

NOTE 17 - LEASES

This Note provides information for leases where the Bank is the lessee.

The Bank records in accordance with IFRS 16 the right of use derived from the lease of certain real property used as part of our distribution network, as well as the lease liability.

a) Figures recognized in the Statement of Financial Position

Item	12/31/2022	12/31/2021
Book value of right-of-use asset at the end of fiscal year, per class of underlying asset(1)	6,133,872	7,388,462
Lease Liabilities(2)	6,452,797	7,614,514

(1) Recorded in the Property, Plant and Equipment item, for right of use of real property.

(2) Recorded in Other Financial Liabilities

b) Figures recognized in the Statement of Income

Item	12/31/2022	12/31/2021
Fiscal year amortization(1)	2,046,916	2,154,085
Interest-related Expenses	1,008,352	978,284
Expenses Related to Low-value Assets Rentals	10,805	9169
Sublease Income	4,343	-

(1) Recorded in Depreciation and Impairment of Assets.

The evolution of the right of use of real property is detailed in Schedule F for fiscal year 2022, while the useful life is defined individually based on each lease agreement.

The evolution of lease liabilities is detailed below:

Leases payable as of 12/31/2021

7,614,514

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
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Restatement Adjustment and Exchange Rate Effect	(1,054,374)
Recognition y Derecognition of New Contracts	792,326
Payments Made	(1,908,021)
Interest on Leases	1,008,352
Leases payable as of 12/31/2022	6,452,797
Leases Payable as of 12/31/2020	10,435,936
Restatement Adjustment and Exchange Rate Effect	(2,074,308)
Recognition y Derecognition of New Contracts	804,529
Payments Made	(2,529,927)
Interest on Leases	978,284
Leases payable as of 12/31/2021	7,614,514

The financial flows amounted to Ps. 1,908,021 and Ps. 2,529,927 as of December 31, 2022 and 2021.

NOTE 18 - OTHER NON-FINANCIAL ASSETS

The composition of Other Non-Financial Assets is detailed below:

	12/31/2022	12/31/2021
Advances to Personnel	4,894	7,720
Tax Advances	284,504	303,994
Value Added Tax – Tax Credit	66,843	92,688
Payments made in Advance	5,321,572	5,913,342
Advances for Purchase of Assets	4,353,673	1,911,638
Assets Taken in Defense of Credits and Other sundry assets - Measurement at Cost	3,725,661	3,334,906
Other	1,250,185	823,699
TOTAL OTHER NON-FINANCIAL ASSETS	15,007,332	12,387,987

NOTE 19 - NON-CURRENT ASSETS HELD FOR SALE

The Bank has classified as non-current assets held for sale of real property for Ps. 1,251 and Ps. 1,280, as of December 31, 2022 and 2021.

NOTE 20 - DEPOSITS

The composition of the Deposits as of the indicated date is detailed below:

	12/31/2022	12/31/2021
Non-financial Public Sector	41,710,545	50,502,546
Financial Sector	650,311	367,380
Non-financial Private Sector and Residents Abroad	2,079,945,090	1,976,287,699
Deposits	2,079,945,090	1,976,287,699
Checking Accounts	285,027,285	457,813,713
Savings Accounts	888,555,074	779,599,400
Time Deposits	817,459,137	696,982,818
Investments Accounts	35,739,268	14,258,795
Other	6,064,183	6,786,281
Interest and Adjustments	47,100,143	20,846,692
TOTAL DEPOSITS	2,122,305,946	2,027,157,625

The concentration of Deposits is detailed in Schedule H.

The breakdown of Deposits per remaining terms is detailed in Schedule I.

NOTE 21 - LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

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Folio 159

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Liabilities at fair value through profit or loss include the operations involving obligations due to transactions with Government Securities of third parties.

NOTE 22 - DERIVATIVE FINANCIAL INSTRUMENTS

Derivative Financial Instruments are detailed in Note 7.

NOTE 23 - REPURCHASE TRANSACTIONS

Repurchase transactions are detailed in Note 8.

NOTE 24 - OTHER FINANCIAL LIABILITIES

The item composition as of the indicated date is detailed below:

	12/31/2022	12/31/2021
Creditors for Spot Purchase of Government Securities and other purchases pending settlement	24,406,126	60,142,118
Creditors for Spot Purchase of foreign currency pending settlement	20,047,542	5,937,596
Obligations for Purchase Financing	67,050,506	71,862,061
Collections and Other Transactions on Behalf of Third Parties	25,363,031	29,061,723
Sundry Items subject and not subject to Minimum Cash	6,406,907	7,966,696
Leases Payable	6,452,797	7,614,514
Financial Liabilities for guarantees and sureties granted (financial collateral contracts)	702,749	669,247
Accrued Fees Payable	1,279,755	1,653,580
Other	55,848	214,937
TOTAL OTHER FINANCIAL LIABILITIES	151,765,261	185,122,472

The breakdown of Other Financial Liabilities per remaining terms is detailed in Schedule I.

NOTE 25 - FINANCING FROM THE ARGENTINE CENTRAL BANK AND OTHER FINANCIAL INSTITUTIONS

The following chart details the credit lines with financial institutions and agencies, both local and international, as of the indicated dates:

Financial Institutions and/or Agencies	Placement Date	Currency	Term(*)	Rate(*)	Mat.	Amount as of 12/31/22(**)
Local Institutions						
BICE	Sundry Dates	Ps.	1,423 days	24.3	Sundry Dates	1,085,928
BICE USD	Sundry Dates	USD	1,729 days	8.8	Sundry Dates	1,163,515
Call Taken	12/30/2022	Ps.	3 days	21.8	01/02/2023	785,000
Argentine Central Bank	12/30/2022	Ps.	3 days	-	01/02/2023	98,832
International Institutions						
Correspondents	12/30/2022	USD	3 days	-	01/02/2023	1,933,393
IFC Line	Sundry Dates	USD	2,082 days	8.0	Sundry Dates	3,542,566
Pre-financing	Sundry Dates	USD	182 days	8.1	Sundry Dates	1,878,775
Total						10,488,009

(*) Weighted average.

(**) Including principal and interest.

Currency Term(*) Rate(*) Mat.

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Financial Institutions and/or Agencies	Placement Date					Amount as of 12/31/21(**)
Local Institutions						
BICE	Sundry Dates	Ps.	2,080 days	39.5	Sundry Dates	928,875
BICE USD	Sundry Dates	USD	1,449 days	4.2	Sundry Dates	2,485,586
Call Taken	12/30/2021	Ps.	4 days	29.5	01/03/2022	194,793
Call Taken	12/29/2021	Ps.	7 days	30	01/03/2022	973,966
Argentine Central Bank	12/30/2021	Ps.	4 days	-	01/03/2022	82,448
International Institutions						
Correspondents	12/30/2021	USD	4 days	-	01/03/2022	6,756,918
IFC Line	Sundry Dates	USD	1,789 days	3	Sundry Dates	5,337,333
Pre-financing	Sundry Dates	USD	180 days	4.1	Sundry Dates	673,506
Total						17,433,425

(*) Weighted average.

(**) Including principal and interest.

NOTE 26 - DEBT SECURITIES

Debt securities are described in Note 42.7.

NOTE 27 - CURRENT INCOME TAX LIABILITIES

Tax Inflation Adjustment

- Law 27,430 introduced an amendment establishing that the subjects referred to in paragraphs a) to e) of Article 53 of the current Income Tax Act, for the purposes of determining the net taxable earnings, should deduct or incorporate the tax inflation adjustment to the tax income for the fiscal year being settled. Said adjustment would be applicable in the fiscal year where a variation percentage of the consumer price index is verified, greater than one hundred percent (100%), accumulated in the thirty-six (36) months prior to the closing of the fiscal year being settled.

The positive or negative inflation adjustment, as the case may be, to be calculated, would be charged as follows: for the first and second fiscal years commenced on or after January 1, 2019, one sixth (1/6) had to be charged in that fiscal year, and the remaining five sixths (5/6), in equal parts, in the following five (5) immediate fiscal years. Later, for fiscal years commencing on or after January 1, 2021, the inflation adjustment would be charged in full (100%), with no deferral at all.

Tax Rates

On June 16, 2021, Law 27,630 was enacted establishing a graduated income tax rate structure for capital companies, with three segments in relation to the level of accumulated taxable net earnings, to be applied for fiscal years commencing on or after January 1, 2021, this date included. The new rates within this procedure are as follows:

For fiscal years commenced from 01/01/2022 through 12/31/2022:

Accumulated taxable Net earnings		Ps. payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
-	Ps. 7,604,949	-	25%	-
Ps. 7,604,949	Ps. 76,049,486	Ps. 1,901,237	30%	Ps. 7,604,949
Ps. 76,049,486	Hereinafter	Ps. 22,434,598	35%	Ps. 76,049,486

For fiscal years commenced from 01/01/2021 through 12/31/2021:

Accumulated taxable Net earnings		Ps. payable	Plus %	On the excess of Ps.
More than Ps.	To Ps.			
-	Ps. 5,000,000	-	25%	-
Ps. 5,000,000	Ps. 50,000,000	Ps. 1,250,000	30%	Ps. 5,000,000

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Ps. 50,000,000 Hereinafter Ps. 14,750,000 35% Ps. 50,000,000

The amounts provided for above will be annually adjusted, based on the annual variation of the Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (INDEC), for the month of October of the year prior to the adjustment, against the same month of the previous year.

Tax on Dividends: it is established that, for the dividends or profits distributed to human persons, undivided estates or foreign beneficiaries, the rate of 7% applies.

NOTE 28 - SUBORDINATED DEBT SECURITIES

Subordinated debt securities are described in Note 42.7.

NOTE 29 - PROVISIONS

The changes in provisions for fiscal year 2022, including administrative, disciplinary, and criminal penalties, benefits for termination, unused balances in credit-card loans, revocable advances granted in checking accounts, eventual commitments, and other contingencies, are detailed in Schedule J.

NOTE 30 - DEFERRED INCOME TAX

The changes in deferred income tax assets and liabilities for deferred income tax, not considering balance offsetting within the same tax jurisdiction, are the following:

ITEM	Balance as of 12/31/2021	Charges for the Fiscal Year 2022	Balance as of 12/31/2022
Valuation of Securities	(3,655,211)	(6,830,207)	(10,485,418)
Loans and Other Financing	18,975,939	(3,166,376)	15,809,563
Property, Plant and Equipment	(17,900,946)	7,043,145	(10,857,801)
Other Non-financial Assets	(418,842)	220,478	(198,364)
Intangible Assets	(10,889,422)	1,306,420	(9,583,002)
Other Non-financial Liabilities	1,890,172	1,057,243	2,947,415
Provisions	(1,252,253)	6,105,931	4,853,678
Subordinated Debt Securities	(16,014)	6,953	9,061
Tax Inflation Adjustment Deferral (Law 27,541)	5,984,269	(3,936,193)	2,048,076
NET DEFERRED TAX LIABILITIES	(7,282,308)	1,807,394	(5,474,914)

NOTE 31 - OTHER NON-FINANCIAL LIABILITIES

The composition of Other Non-financial Liabilities as of the indicated dates is detailed below:

	12/31/2022	12/31/2021
Other withholdings and collections	23,252,962	21,364,940
Retirement payment orders pending settlement	355,378	232,488
Directors and Syndics' Fees Payable	92,496	114,178
Payroll and social contributions payable	12,424,194	12,262,157
Withholdings on payroll and other withholdings payable	4,559,821	1,854,213
Advances for sale of other Assets and Assets Taken in Defense of Credits	-	2,503
Creditors for purchase of assets	775,912	739,634

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ACCOUNTANT DEPARTMENT
MANAGER

FABIÁN E. KON
GENERAL MANAGER

RAÚL H. SEOANE
VICE CHAIRMAN
acting as the Chairman

JOSÉ L. GENTILE
SYNDIC

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Sciences, City of Buenos Aires, Book 347
Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Sundry Creditors	6,720,574	7,839,945
For contract liabilities (revenue from ordinary activities from contracts with customers)	2,730,019	4,145,836
Other short-term Personnel Expenses payable	1,157,222	959,760
Other Taxes Payable	14,419,021	8,293,789
Other	750,421	739,052
TOTAL OTHER NON-FINANCIAL LIABILITIES	67,238,020	58,548,495

Deferred income related to contracts with customers includes liabilities for “Quiero!” customer loyalty program. The Bank estimates the value of the points assigned to customers in the Quiero! Program, by applying a mathematical model that considers assumptions about redemption percentages, fair value of redeemed points based on the combination of available products and customer preferences, as well as the expiration of unused points. As of December 31, 2022 and 2021, the amounts of Ps. 2,336,936 and Ps. 3,567,415, respectively, have been recorded under contract liabilities associated with unredeemed loyalty points.

The following chart shows the consumption estimate of recorded liabilities at the closing of this fiscal year:

Item	Terms			Total
	Up to 12 months	Up to 24 months	more than 24 months	
Liabilities for “Quiero!” Customer Loyalty Program	1,079,814	580,871	676,251	2,336,936

NOTE 32 - SHAREHOLDERS' EQUITY

32.1. Capital stock

As of December 31, 2022, the capital stock amounts to Ps. 668,549, subscribed and paid-in. Capital stock is composed of 101 Class A ordinary book-entry shares of nominal value Ps. 1 each and 5 votes per share, and 668,549,252 Class B ordinary book-entry shares of nominal value Ps. 1 each and 1 vote per share, not having undergone modifications during the last three fiscal years.

The composition of capital stock is detailed in Schedule K.

32.2. Basic and Diluted Earnings per Share

The Entity calculates the net earnings per share based on the weighted average of subscribed ordinary shares. As of December 31, 2022 and 2021, earnings per share are exposed in the Individual Statement of Income - Earnings per Share.

NOTE 33 - INCOME STATEMENT BREAKDOWN

Interest-related Income	12/31/2022	12/31/2021
Corporate securities	20,120	91,646
Government securities	154,479,016	30,278,376
Loans and Other Financing	391,100,762	328,247,184
Financial Sector	5,332,774	4,424,959
Non-financial Private Sector	385,767,988	323,822,225
Advances	48,396,419	28,624,217
Mortgage Loans	43,253,638	38,862,294
Pledge Loans	9,284,565	8,761,879
Personal Loans	49,484,643	48,184,903
Credit Cards	76,889,435	69,322,324
Finance Leases	766,929	688,980
Exports prefinancing and financing	1,596,764	4,896,910
Overdrafts	154,974,298	121,686,602
Other	1,121,297	2,794,116
Repurchase Transactions	43,053,627	104,949,412
Argentine Central Bank	41,768,380	104,924,976
Other Financial Institutions	1,285,247	24,436

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Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

TOTAL	588,653,525	463,566,618
Interest-related Expenses	12/31/2022	12/31/2021
Deposits	501,885,429	320,079,541
Non-financial Private Sector	501,885,429	320,079,541
Checking Accounts	521,685	609,773
Savings Accounts	31,616	34,389
Time deposits and term investments	394,377,571	240,411,030
Other	106,954,557	79,024,349
Financing from the Argentine Central Bank and other financing	1,027,887	936,511
Repurchase Transactions	1,548,092	464,948
Other Financial Institutions	1,548,092	464,948
Other Financial Liabilities	323,524	707,319
Debt Securities	4,269,441	2,982,993
Other subordinated Debt Securities	3,692,114	4,249,033
TOTAL	512,746,487	329,420,345
Fee Income	12/31/2022	12/31/2021
Commissions related to credit cards	25,563,574	25,168,435
Commissions related to insurance	3,718,496	4,179,416
Commissions related to liabilities	43,457,922	40,337,772
Commissions related to credits	1,817,652	3,757,146
Commissions related to loan commitments and financial collateral	298,733	236,586
Commissions related to securities	4,640,922	4,571,642
Commissions for collection management	87	60
Commissions for foreign and exchange transactions	4,582,676	3,601,247
TOTAL	84,080,062	81,852,304
Fee-related Expenses	12/31/2022	12/31/2021
Commissions related to credit cards	16,280,287	16,349,677
Commissions related to transactions with securities	283,129	312,158
Commissions related to indirect channels	598,562	689,135
Other	2,569,873	2,409,437
TOTAL	19,731,851	19,760,407
Income from Financial Assets Measured at Fair Value through Profit or Loss	12/31/2022	12/31/2021
Income from Government Securities	314,539,163	176,212,078
Income from Corporate Securities	9,893,209	5,745,028
Income from Derivative financial instruments	960,108	5,048,817
Forward transactions	960,108	5,048,817
Income from sale or derecognition of Financial Assets at fair value	-	15,170
Total income	325,392,480	187,021,093
Expenses from Financial Liabilities Measured at Fair Value through Profit or Loss	12/31/2022	12/31/2021
Income from Derivative financial instruments	733,981	185,680
Forward transactions	220,617	183,540
Interest-rate swaps	-	2,140
Options	513,364	-
Total expenses	733,981	185,680
Net Income from Financial Instruments Measured at Fair Value through Profit or Loss	324,658,499	186,835,413
Exchange Rate Differences on Gold and Foreign Currency	12/31/2022	12/31/2021
Arising from:		

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Foreign currency transactions	8,558,152	4,024,806
Valuation of assets and liabilities in foreign currency	10,805,384	3,170,283
TOTAL	19,363,536	7,195,089

Loan and other receivables loss provisions	12/31/2022	12/31/2021
Loan and Other Receivables Loss Provisions	34,142,479	26,970,036
Charges for other financial assets	239,787	93,409
Direct charge offs	547,835	841,763
TOTAL	34,930,101	27,905,208

- Expenses per function and nature

The Bank presented its Statement of Income under the by-function-of-expense method. In accordance with this method, the expenses are classified according to their function as part of the item "Administrative expenses." The following table provides the additional information required on the nature of expenses and their relation to the function:

PERSONNEL EXPENSES	12/31/2022	12/31/2021
Payroll	36,751,538	36,244,903
Social Contributions on Payroll	9,142,960	8,826,139
Personnel Compensations and Rewards	17,858,802	12,861,890
Services for Personnel	922,277	750,965
Other Short-term Personnel Expenses	1,942,780	1,752,907
Other Long-term benefits	224,071	287,814
TOTAL	66,842,428	60,724,618

Administrative Expenses	12/31/2022	12/31/2021
Representation, travel, and mobility	4,235	4,412
Administrative services under contract	13,160,510	12,224,521
Security Services	1,712,822	1,824,591
Directors and Syndics' Fees	127,459	138,280
Other Compensations	4,568,692	2,978,501
Insurance	746,889	884,010
Stationery and office supplies	1,385,316	638,322
Electricity and Communications	3,590,838	4,271,444
Advertising and Publicity	2,574,971	2,426,003
Taxes	13,287,918	13,347,585
Expenses for Maintenance, Conservation, and Repairs of Assets and Systems	13,242,193	14,929,569
Armored Transportation Service	5,587,153	5,530,264
Other	5,089,191	4,277,027
TOTAL	65,078,187	63,474,529

Depreciation and Impairment of Assets	12/31/2022	12/31/2021
Depreciation of Property, Plant and Equipment	11,820,769	12,243,962
Depreciation of development expenses for own systems	10,062,140	8,819,721
Other	323,120	17,437
TOTAL	22,206,029	21,081,120

Other Operating Income	12/31/2022	12/31/2021
Other adjustments and interest on sundry credits	36,960,536	13,662,067
Rental of safety deposit boxes	4,005,431	3,950,001
Fees from bundles of products	15,063,312	17,249,945
Reversed allowances	64,949	1,842,313

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Sciences, City of Buenos Aires, Book 347
Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Other	11,805,859	14,982,716
TOTAL	67,900,087	51,687,042
Other Operating Expenses		
Contribution to the Deposit Insurance Scheme	2,907,701	3,138,808
Turnover tax	60,477,370	49,809,053
Claims	1,434,624	2,810,258
Credit-card-related	11,392,385	10,831,919
Charges for other provisions	4,106,389	2,599,429
Interest on Leases	1,008,352	978,284
Other	8,498,544	8,851,204
TOTAL	89,825,365	79,018,955

The following is the breakdown of the net monetary position generated by assets and liabilities exposed to inflation:

	12/31/2022	12/31/2021
ASSETS		
Cash and Due from Banks	(265,563,805)	(213,482,332)
Debt Securities at Fair Value through Profit or Loss	(368,657,520)	(189,329,095)
Derivative Financial Instruments	(1,903,451)	(551,442)
Repurchase Transactions	(82,515,224)	(122,083,019)
Other Financial Assets	(29,231,295)	(9,888,538)
Loans and Other Financing	(671,022,841)	(451,779,024)
Other Debt Securities	(190,430,318)	(40,685,063)
Financial Assets Pledged as Collateral	(53,266,743)	(23,593,286)
Investments in Equity Instruments	(2,242,912)	(3,426,753)
Other Non-financial Assets	(5,431,569)	(3,883,584)
TOTAL ASSETS	(1,670,265,678)	(1,058,702,136)
LIABILITIES		
Deposits	1,248,747,917	804,465,161
Liabilities at Fair Value through Profit or Loss	542,843	97,003
Derivative Financial Instruments	1,405,785	507,915
Repurchase Transactions	2,685,724	313,785
Other Financial Liabilities	90,979,341	54,472,928
Financing from the Argentine Central Bank and Other Financial Institutions	9,011,670	9,914,352
Issued Debt Securities	10,275,789	7,779,749
Current Income Tax Liabilities	1,476,081	5,853,138
Subordinated Debt Securities	29,613,036	23,350,987
Provisions	10,560,956	8,799,589
Other Non-financial Liabilities	43,411,283	21,502,929
TOTAL LIABILITIES	1,448,710,425	937,057,536
SHAREHOLDERS' EQUITY		
Loss on Net Monetary Position	(221,555,253)	(121,644,600)
TOTAL SHAREHOLDERS' EQUITY	(221,555,253)	(121,644,600)

NOTE 34 - INCOME TAX

The following is a reconciliation between the income tax allocated to income, and the income tax that would result from applying the current tax rate on accounting profit:

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Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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(Figures stated in homogeneous currency, in thousands)

	12/31/2022	12/31/2021
Comprehensive Income for the Fiscal Year before Income Tax	53,435,199	68,499,429
Current Tax Rate	35%	35%
Income for the Fiscal Year at Tax Rate	(18,702,320)	(23,974,800)
Permanent Differences at Tax Rate:		
- Income for Interests in Other Companies	(98,732)	50,590
- Untaxed Income	(355,359)	75,215
- Other	(1,693,952)	(674,145)
Tax Inflation Adjustment	68,397,481	44,904,550
Inflation Adjustment and Accounting Restatement	(56,173,161)	(40,646,769)
Total Income Tax Charge	(8,626,043)	(20,265,359)
Current Tax:	(9,122,382)	(11,987,904)
Accounting Restatement	(1,311,055)	(2,897,498)
Variation of Deferred Tax	1,807,394	(5,379,957)
Total Income Tax Charge	(8,626,043)	(20,265,359)

NOTE 35 - SEGMENT REPORTING

The Bank determines the operating segments based on Management Reports that are reviewed by the Board of Directors and the Senior Management, which update them as they change. The Bank considers a segment to be the types of products and services offered, thus identifying the following operating segments:

a- Wholesale Banking: It includes the advisory services on corporate and financial matters, as well as assets management and financing for major customers.

b- Retail Banking: It involves both the granting of financing and other credit products and the capture of deposits from individuals.

c- Financial Banking: It includes transactions with the Bank's Government Securities, the granting of finance leases, the advice related to corporate mergers, the origination services of syndicated loans, among other services.

The operating income of the Bank's different operating segments are monitored separately for the purpose of making decisions about the allocation of resources and the performance evaluation of each segment. Segment performance is evaluated based on the operating profits or losses and is measured consistently against the operating profits and losses of the Consolidated Statement of Income.

When a transaction occurs, transfer prices between the operating segments are verified to be arms' length prices, in a similar manner to transactions with third parties. Afterwards, the revenues, the expenses, and the income arising from the transfers between the operating segments are eliminated from the consolidation. The Bank operates exclusively in the Argentine private Financial Sector, without customer concentration.

Next, the accounting information is exposed, classified by segment according to the analysis made by the Management as of December 31, 2022 and 2021:

Balances as of December 31, 2022	Retail Banking	Wholesale Banking	Financial Banking	Adjustment(*)	Total
Loans and Other Financing	441,295,811	380,941,459	39,739,420	95,955,713	957,932,403
Other Assets	153,661,663	219,930,583	1,473,960,158	137,814,333	1,985,366,737
TOTAL ASSETS	594,957,474	600,872,042	1,513,699,578	233,770,046	2,943,299,140
Deposits	1,099,040,364	448,193,111	575,072,471	-	2,122,305,946
Other Liabilities	101,502,974	57,127,312	66,318,684	94,121,653	319,070,623
TOTAL LIABILITIES	1,200,543,338	505,320,423	641,391,155	94,121,653	2,441,376,569

(*) They include Investment in Subsidiaries, Associates and Joint Ventures; Property, Plant and Equipment; Intangible Assets and Non-current Assets Held for Sale, which are items excluded from the analysis by segment. Additionally, they include liabilities that are disclosed net of assets for the analysis by segment.

Balances as of December 31, 2021	Retail Banking	Wholesale Banking	Financial Banking	Adjustment(*)	Total
Loans and Other Financing	495,473,297	520,294,252	8,930,033	101,535,683	1,126,233,265

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousands)

Other Assets	195,886,874	340,203,085	1,066,510,547	144,559,924	1,747,160,430
TOTAL ASSETS	691,360,171	860,497,337	1,075,440,580	246,095,607	2,873,393,695
Deposits	1,100,685,852	315,014,877	611,456,896	-	2,027,157,625
Other Liabilities	121,875,884	49,626,709	86,562,021	100,822,594	358,887,208
TOTAL LIABILITIES	1,222,561,736	364,641,586	698,018,917	100,822,594	2,386,044,833

(*) They include Investment in Subsidiaries, Associates and Joint Ventures; Property, Plant and Equipment; Intangible Assets and Non-current Assets Held for Sale, which are items excluded from the analysis by segment. Additionally, they include liabilities that are disclosed net of assets for the analysis by segment.

Balances as of December 31, 2022	Retail Banking	Wholesale Banking	Financial Banking	Adjustment(*)	Total
Net Financial Income(**)	114,954,735	48,093,384	9,692,902	27,629,335	200,370,356
Loan and other receivables loss provisions	(26,465,802)	(5,023,826)	(563,822)	(2,876,651)	(34,930,101)
Net Fee Income	45,141,628	28,206,496	(6,110,568)	(2,889,345)	64,348,211
Gross Operating Margin	133,630,561	71,276,054	3,018,512	21,863,339	229,788,466
Operating Expenses	(117,757,738)	(29,087,911)	(4,862,558)	(92,243,802)	(243,952,009)
Other Income	(3,969,844)	683,049	516,019	70,369,518	67,598,742
COMPREHENSIVE INCOME BEFORE TAXES	11,902,979	42,871,192	(1,328,027)	(10,945)	53,435,199
Income Tax	(3,656,442)	(2,762,046)	(2,207,555)	-	(8,626,043)
COMPREHENSIVE INCOME FOR THE FISCAL YEAR	8,246,537	40,109,146	(3,535,582)	(10,945)	44,809,156

(*) It includes Exposure Adjustments, Income from Investments in Subsidiaries, Associates and Joint Ventures, Depreciation and Impairment of Assets, Property, Plant and Equipment and Intangible Assets, which are items excluded from the analysis by segment.

(**) Including the Cost of Living Adjustment (Resultado por Exposición a los Cambios en el Poder Adquisitivo de la Moneda, RECPAM).

Balances as of December 31, 2021	Retail Banking	Wholesale Banking	Financial Banking	Adjustment(*)	Total
Net Financial Income(**)	94,628,605	48,173,073	26,992,653	36,983,887	206,778,218
Loan and other receivables loss provisions	(29,377,068)	2,132,997	210,566	(871,703)	(27,905,208)
Net Fee Income	47,530,791	25,799,669	(8,156,793)	(3,081,770)	62,091,897
Gross Operating Margin	112,782,328	76,105,739	19,046,426	33,030,414	240,964,907
Operating Expenses	(112,277,177)	(26,146,337)	(2,635,690)	(83,240,018)	(224,299,222)
Other Income	(1,894,934)	1,072,015	2,214,115	50,442,548	51,833,744
COMPREHENSIVE INCOME BEFORE TAXES	(1,389,783)	51,031,417	18,624,851	232,944	68,499,429
Income Tax	(8,225,500)	(8,269,236)	(3,770,623)	-	(20,265,359)
COMPREHENSIVE INCOME FOR THE FISCAL YEAR	(9,615,283)	42,762,181	14,854,228	232,944	48,234,070

(*) It includes Exposure Adjustments, Income from Investments in Subsidiaries, Associates and Joint Ventures, Depreciation and Impairment of Assets, Property, Plant and Equipment and Intangible Assets, which are items excluded from the analysis by segment.

(**) Including the Cost of Living Adjustment (Resultado por Exposición a los Cambios en el Poder Adquisitivo de la Moneda, RECPAM).

NOTE 36 - RISKS AND CORPORATE GOVERNANCE ON CAPITAL MANAGEMENT AND RISK POLICIES

The Bank's Board of Directors is committed to managing risks in a comprehensive manner in compliance with regulations in force, leading the management towards the objectives established by the Shareholders, and guaranteeing that business operations are conducted within an ethical framework and policies conforming to the best practices on the matter. The specific function of the integral management of risks faced by the Entity has been assigned to the Risk Area Management, ensuring its independence from the rest of the business areas by depending directly on the Bank's General Management. Likewise, in order to have timely information and an agile and efficient structure that allows responding and adapting

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

to the prevailing macro and microeconomic variables, the functions of granting and recovering credits, both for companies and individuals, are in charge of managements directly reporting to the Area, thus seeking greater efficiency in decision-making.

Additionally, the control and prevention of the risks of money laundering, terrorist financing, and other illicit activities, are in charge of the Prevention of Money Laundering Management, reporting to the Board of Directors, thus ensuring the Board of Directors is fully knowledgeable of the risks the Bank is exposed to, being in charge of designing and proposing the required policies and procedures for their identification, evaluation, follow-up, control, and mitigation.

This vision is accompanied with a high degree of commitment by all the corporate bodies of the Bank, strengthening independent management for the areas, but, at the same time, involved in business decision-making and being oriented towards optimizing the risk profile by using state-of-the-art tools and systems for identifying, measuring, monitoring, and mitigating each and every type of risk.

In this regard, the Bank has defined its Risk Appetite. This means the level of risk it is willing to take in order to achieve the strategy defined by the shareholders. The Risk Appetite monitors, through a series of metrics and associated thresholds, the main risks assumed by the Bank and divides them into the following main axes: (i) Capital Risk (or Solvency); (ii) Financial Risk; (iii) Credit Risk; (iv) Operational Risk; (v) Cybersecurity. It should be noted that the last two dimensions also include monitoring the Reputational and Technological Risks.

Additionally, the Risks Area Management monitors the risk appetite set up, and conducts prospective analysis of the risk levels, aligning the management to the strategy and the business plan defined by the Board of Directors. It also promotes corporate policies aimed at mitigating verified (or potential) deviations from the accepted risk levels.

Capital Risk

The Bank determines the minimum capital requirement for each risk in accordance with the Argentine Central Bank regulations. The capital risk management is transversal to the other risks. The Senior Management is in charge of monitoring, supervising, adjusting and ensuring compliance with the proposed objectives for its administration.

Through the Capital Adequacy Assessment Process (reflected in the Capital Self-Assessment Report - Informe de Autoevaluación de Capital, IAC), the ratio between the available own equity capital and the resources necessary to maintain an adequate risk profile is evaluated. Additionally, this process enables to identify both the economic capital needs and the relevant sources to cover them.

To conduct the stress tests, four scenarios are defined with different probability of occurrence which could affect solvency and liquidity. Scenarios with greater probability of occurrence are used for the management stress tests and are taken as the reference when defining the Risk Appetite thresholds. Scenarios with lower probability of occurrence, or greater associated severity, are used for the Recovery Plan, where the protocol defined for situations or events that may compromise the Bank's operational capacity is exposed.

Likewise, according to the guidelines established by the Argentine Central Bank, financial institutions must maintain capital ratios to reduce the associated risks. It should be noted that, as of December 31, 2022 and 2021, the Bank complied with the minimum capital requirement determined in accordance with the provisions of the regulatory agency.

The Regulatory Capital is composed of the basic Shareholders' Equity and the complementing Shareholders' Equity. The balance of those items for the Bank as of December 31, 2022 and 2021 is detailed below:

	12/31/2022 (*)	12/31/2021(*)
Basic Shareholders' Equity	505,589,433	257,700,315
(Deductible items)	(63,094,866)	(35,563,896)
Tier I	442,494,567	222,136,419
Complementing Shareholders' Equity	36,138,983	29,006,025
Equity Tier II	36,138,983	29,006,025
Regulatory Capital	478,633,550	251,142,444

(*) Balances are disclosed in accordance with the standard and currency in force in each fiscal year.

A detail of Regulatory Capital is exposed below:

	12/31/2022	12/31/2021
Credit Risk	109,407,718	63,920,141
Market Risk	6,642,210	1,133,654
Operational Risk	36,743,804	20,190,530

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Requirement	152,793,732	85,244,325
Integration	478,633,550	251,142,444
Excess	325,839,818	165,898,119

Financial Risks

The Financial Risk is a phenomenon inherent in financial brokerage. Exposure to the different financial risk factors is a natural circumstance that cannot be fully eliminated without affecting the Entity's long-term economic viability. However, the lack of risk exposure management becomes one of the main short-term threats. The risk factors must be identified and managed within a specific framework and policies, which include the profile and the risk propensity that the Bank's Board of Directors has decided to assume to achieve the long-term strategic objectives.

Market Risk

The "price risk" is the possibility of incurring losses arising from the market price variation in listed financial assets subject to trading. The financial assets subject to "trading" or allocated to "own positions" will be public and private debt securities, shares, currencies, derivatives, and debt instruments issued by Argentine Central Bank.

The brokerage/trading operations allowed and regulated by the Policy are the following:

Brokerage of National and Provincial Government Securities

Currency brokerage in the Spot Market and the Futures Market.

Brokerage of Interest Rate derivatives: Interest Rate Futures and Interest Rate Swaps.

Brokerage of Debt instruments issued by the Argentine Central Bank.

Brokerage of third-party Debt securities.

Shares brokerage.

For fiscal year 2022, a limit of 3.25% of TIER1 was set for all transactions, with the amount of Ps. 13,017,000 at the end of fiscal year 2022.

The daily management of the "price risk" (Market) is aimed at maintaining the Entity's presence in the different fixed income, variable income and derivatives markets, obtaining the maximum possible return from brokerage, without exposing it to excessive risk levels. Finally, the designed Policy contributes to transparency and facilitates the perception of the risk levels to which it is exposed.

To comply with the objective of managing and mitigating the risk of positions, the Bank uses the so-called "Value at Risk" (VaR) methodology. Said model provides information on the potential change in the future value of a portfolio of financial instruments, with pre-established probability and time horizons, estimating the expected losses at each moment in time, under certain critical parameters.

Currency Risk

The composition of Assets and Liabilities in domestic currency and foreign currency exposes the Bank's financial position to the so-called "Currency Risk", as a consequence of market fluctuations in the prices of the different currencies in which Assets and Liabilities are nominated.

The exposure to exchange rate risk at the fiscal year closing per type of currency is detailed below:

Currency	Balances as of 12/31/2022				Balances as of 12/31/2021			
	Monetary Financial Assets	Monetary Financial Liabilities	Derivatives	Net position	Monetary Financial Assets	Monetary Financial Liabilities	Derivatives	Net position
US Dollar	548,563	(455,582)	(25,843)	67,139	481,094	(480,068)	(2,515)	(1,489)
Euro	5,758	(2,247)	-	3,511	5,733	(1,214)	-	4,519
Canadian Dollar	60	(12)	-	48	62	(8)	-	54
Real	70	-	-	70	76	-	-	76
Swiss Franc	80	(53)	-	27	173	(62)	-	111
Other	203	(112)	-	90	166	(27)	-	139
Total	554,734	(458,007)	(25,843)	70,884	487,304	(481,379)	(2,515)	3,410

Figures stated in million Argentine pesos.

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Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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Currency	Variation	12/31/2022		12/31/2021	
		Income	Equity	Income	Equity
US Dollar	10%	6,714	73,852	(148)	(1,638)
	(10%)	(6,714)	60,425	148	(1,340)
Euro	10%	351	3,862	452	5
	(10%)	(351)	3,160	(452)	4
Canadian Dollar	10%	5	52	6	58
	(10%)	(5)	43	(6)	49
Real	10%	7	77	8	84
	(10%)	(7)	63	(8)	68
Swiss Franc	10%	3	30	12	121
	(10%)	(3)	24	(12)	99
Other	10%	9	99	14	152
	(10%)	(9)	81	(14)	125

Figures stated in million Argentine pesos.

Interest Rate Risk

The different sensitivity of Assets and Liabilities to changes in the “market interest rates” exposes the Bank to the “interest rate risk”. This risk considers that the financial margin and the Shareholders' Equity economic value may vary as a consequence of the fluctuation of market interest rates. The magnitude of this variation is related to the sensitivity of the interest rate of the Bank's Assets and Liabilities structure.

This risk factor (the change in interest rates) impacts on two key variables: the Net Financial Income (Resultado Financiero Neto, RFN) and the Shareholders' equity Present Value (Valor Presente del Patrimonio Neto, VP).

These methodologies imply a “short-term” approach (RFN), for which a “base case scenario” is submitted to a 400 basis points “interest rates” shock for Argentine pesos, and 200 basis points for Dollars and CER/UVA, and the variation of the Net Financial Income is estimated, and compared with the limits assigned to said changes in the variables subject to control. For “long-term approach” (VP), statistical simulations of interest rates are performed and a “critical” scenario is obtained, arising from the exposure to the interest rate risk presented by the balance sheet structure. The economic capital is obtained from the difference resulting from the “critical” scenario and the balance sheet market value, within a 99.5% confidence interval.

The chart below details the Bank's interest rate risk exposure. The chart presents the residual values of assets and liabilities, classified by renegotiation interest or expiration dates, whichever is the shortest.

Assets and liabilities at Variable Rate	Term in days					Total
	up to 30 days	from 30 to 90	from 90 to 180	from 180 to 365	more than 365	
Total financial assets	1,418,280,948	129,151,461	125,760,712	144,976,596	848,042,554	2,666,212,271
Total financial liabilities	1,684,382,355	86,241,786	9,782,043	8,053,602	522,088,487	2,310,548,273
Net Amount as of 31/12/2022	(266,101,407)	42,909,675	115,978,669	136,922,994	325,954,067	355,663,998

Assets and liabilities at Variable Rate	Term in days					Total
	up to 30 days	from 30 to 90	from 90 to 180	from 180 to 365	more than 365	
Total financial assets	1,065,224,932	128,339,741	143,468,279	267,495,787	1,012,645,304	2,617,174,043
Total financial liabilities	1,507,684,822	109,197,619	16,028,242	12,101,963	636,626,453	2,281,639,099
Net Amount as of 31/12/2021	(442,459,890)	19,142,122	127,440,037	255,393,824	376,018,851	335,534,944

The chart below shows the sensitivity against an additional possible variation in the interest rates for the next fiscal year, considering the composition as of December 31, 2022. The percentage of variation was determined considering 100 basis points (bp) budgeted by the Bank for the fiscal year 2022; these changes are considered reasonably possible based on the observation of market conditions.

	Additional variation in Interest rate	Increase/(Decrease) in Net Income Tax in Argentine pesos	Increase/(Decrease) in Equity in Argentine pesos
Decrease in Interest rate	(100 bp)	(422,328)	(0.1%)
Increase in Interest rate	100 bp	422,328	0.1%

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Liquidity Risk

It is the risk of not being able to meet the contractual commitments and operational needs of the business without affecting market prices, generating the attention of other market players and compromising the credit quality of the counterpart.

The objective is to maintain an adequate level of liquid assets that allows meeting contractual maturities, potential investment opportunities and the demand for credit.

Liquidity risk management is carried out through the application of an internal model that is periodically subject to review.

It contemplates the risk which the Entity cannot offset, or a position it cannot undo at market price since:

There is no sufficient secondary market for the assets in the position or there are market alterations.

In daily measuring and follow up of "stock liquidity", an internal model is used contemplating the behavior characteristics of the Bank's main funding sources. This model, based on the Bank's experience regarding the evolution of deposits and other obligations, determines the "liquidity requirements" that apply to the liabilities subject to policy, and generates the "management liquidity requirement". In determining these liquid resources, the residual term of the liabilities is also contemplated, as well as the currency in which they are nominated. The resulting liquidity requirement is distributed in the "eligible assets" established by the policy. The management liquidity requirement, together with the minimum legal cash requirements, constitute the total available liquidity.

The daily liquidity management is complemented by the estimate of the daily available funds or needs, considering the opening balance in the Argentine Central Bank account, deducting the minimum daily requirement and including the main daily changes. From the above, the excess / deficiency balance is obtained that will be taken into account by the operators in order to place funds or cover the financing needs.

The monthly monitoring and control of liquidity from the "flow" perspective, called liquidity mismatch/liquidity gap, is performed by estimating the mismatches accumulated within the first year as a percentage of total liabilities. The gap methodology used (contractual gaps) is consistent with the best international practices in the field.

On the other hand, the follow up and measuring the concentration of deposits is carried out. For the purpose of mitigating this risk factor, the policy designed limits the participation, over total deposits, of each client and also of two groups of customers: the first 10 customers and the second 50 customers.

The following is an analysis of the maturities of assets and liabilities, based on the remaining period as of December 31, 2022 and 2021, based on the undiscounted cash flows.

	Less than 1 month	From 1 to 6 months	from 6 to 12 months	From 12 months to 5 years	Greater than 5 years	No maturity	Total
Assets							
Debt Securities at Fair Value through Profit or Loss	1,013,399,354	1,114,527	1,313,225	5,516,817	-	-	1,021,343,923
Derivative Financial Instruments (Assets)	3,327,165	-	-	-	-	-	3,327,165
Repurchase Transactions	108,207,761	-	-	-	-	-	108,207,761
Other Financial Assets	33,767,753	406,230	492,319	6,751,750	6,907,439	-	48,325,491
Loans and Other Financing	421,043,229	359,530,046	193,031,107	190,340,979	130,918,430	-	1,294,863,791
Other Debt Securities	350,998,988	-	-	-	-	-	350,998,988
Financial Assets Pledged as Collateral	100,091,787	-	-	-	-	-	100,091,787
Investments in Equity Instruments	2,239,032	-	-	-	-	-	2,239,032
Other Non-financial Assets	-	-	-	-	-	15,007,332	15,007,332
Non-current Assets Held for Sale	-	-	-	-	-	1,251	1,251
Liabilities							
Deposits	2,072,658,080	97,575,203	6,076,398	115,785	18	-	2,176,425,484
Liabilities at Fair Value through Profit or Loss	78,223	-	-	-	-	-	78,223
Derivative Financial Instruments (Liabilities)	2,935,291	-	-	-	-	-	2,935,291
Other Financial Liabilities	145,312,465	412,889	370,307	2,604,920	917,820	-	149,618,401
Finance Leases payable	136,178	279,067	412,889	783,196	1,566,040	-	3,177,370

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Financing from the Argentine Central Bank and Other Financial Institutions	3,945,583	4,043,857	1,282,171	1,906,501	-	-	11,178,112
Issued Debt Securities	-	11,671,337	1,106,722	4,162,423	-	-	16,940,482
Subordinated Debt Securities	1,721,348	-	1,721,348	54,145,714	-	-	57,588,410
Other Non-financial Liabilities	-	-	-	-	-	67,238,020	67,238,020

12/31/2021	Less than 1 month	From 1 to 6 months	from 6 to 12 months	From 12 months to 5 years	Greater than 5 years	No maturity	Total
Assets							
Debt Securities at Fair Value through Profit or Loss	459,841,052	562,960	1,141,167	1,795,216	-	-	463,340,395
Derivative Financial Instruments (Assets)	3,089,342	-	-	-	-	-	3,089,342
Repurchase Transactions	401,815,843	-	-	-	-	-	401,815,843
Other Financial Assets	18,111,794	239,689	290,485	6,710,386	-	-	25,352,354
Loans and Other Financing	401,579,426	357,174,729	312,592,117	221,006,861	72,794,906	-	1,365,148,039
Other Debt Securities	187,621,969	-	-	-	-	-	187,621,969
Financial Assets Pledged as Collateral	68,035,220	-	-	-	-	-	68,035,220
Investments in Equity Instruments	7,028,648	-	-	-	-	-	7,028,648
Other Non-financial Assets	-	-	-	-	-	12,387,987	12,387,987
Non-current Assets Held for Sale	-	-	-	-	-	1,280	1,280
Liabilities							
Deposits	1,920,337,203	124,684,660	5,988,451	219,481	43	-	2,051,229,838
Derivative Financial Instruments (Liabilities)	1,387,179	-	-	-	-	-	1,387,179
Repurchase Transactions	631,362	-	-	-	-	-	631,362
Other Financial Liabilities	177,285,346	28,861	31,636	51,455	9,802	-	177,407,100
Finance Leases payable	158,289	805,875	906,063	5,916,157	938,763	-	8,725,147
Financing from the Argentine Central Bank and Other Financial Institutions	8,576,880	4,228,161	1,544,176	3,685,604	-	-	18,034,821
Issued Debt Securities	-	4,509,667	4,527,991	6,684,024	-	-	15,721,682
Subordinated Debt Securities	1,940,226	-	1,940,226	64,911,070	-	-	68,791,522
Other Non-financial Liabilities	-	-	-	-	-	58,548,488	58,548,488

Credit Risk

Such as we mentioned in the paragraph on Comprehensive Risk Management, credit risk arises from the possibility of suffering losses due to the breach of contractual obligations of a debtor or counterpart. Credit risk requires the greatest need for capital, including that arising from the risk of individual and sector concentration that represent complementary approaches to intrinsic credit risk.

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In this way, the Bank uses credit assessment and risk monitoring tools, which allow its management in an agile and controlled manner, in turn promoting an adequate diversification of portfolios, both in individual terms and by economic sector, thus controlling its exposure level to potential risks.

The credit quality of government and corporate securities is stated below:

Rating	12/31/2022	12/31/2021
Government Securities (excluding Leliq)		
Fair Value through Profit or Loss		
AAA	56,454,283	94,438,131
AA+	39,560	102,938
AA-	433,655	-
AA	132,518	-
A+	370,910	-
A3	-	1,227,222
A2	-	476,567
A1+	-	2,466,370
BBB-	-	1,250,268
Baa1	-	184,726
BBB	700,578	-
B1	255,500	279,082
B	1,420,485	132,512
CCC	6,364,037	49,707
Total	66,171,526	100,607,523

Rating	12/31/2022	12/31/2021
Corporate Securities		
Fair Value through Profit or Loss		
AAA	111,601	1,157,136
AA+	-	1,597,487
AA-	3,965,378	140,191
AA	385,937	21,217
A2	363,054	63,575
A1+	-	995,099
A1	241,771	1,095,501
A+	8,021	11,132
A-	40,443	76,158
A	54,808	715,738
Baa3	-	66,923
BBB	41,625	-
BB-	43,745	3,647
C	15,706	39,331
No rating	2,239,032	7,028,648
Total	7,511,121	13,011,783

The credit quality rating for financing granted is detailed in Schedule B.
The Bank provides for financing in accordance with point 5.5. of IFRS 9.

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Folio 159

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Those credits for which there are no reasonable expectations of recovering the contractual cash flows are eliminated from the Bank's assets and are recognized in "Off-balance Items".

The breakdown for terms of Loans and Other Financing is detailed in Schedule D.

Changes in the allowances are detailed in Schedule R.

Impairment Loss of Financial Assets

The Bank applies the "Expected Credit Loss" ("ECL") model to financial assets measured at amortized cost and fair value through Other Comprehensive Income; and exposure arising from commitments on loans and financial collateral contracts, within the scope established by Communication "A" 6847 of the Argentine Central Bank.

The Bank measures the ECL of a financial instrument so that it reflects:

- an unbiased and probability-weighted amount to be determined through the evaluation of a range of possible results;
- the time value of money;
- the reasonable and sustainable information available without undue cost or effort at the reporting date on past events, current conditions, and forecasts of future economic conditions.

IFRS 9 established a "three stage" model for impairment based on credit quality changes from the initial recognition as explained below:

- **Stage 1** includes the financial instruments whose credit risk has not increased significantly from the initial recognition;
- **Stage 2** includes financial instruments with a significant increase of the identified credit risk, but not considered impaired yet; and
- **Stage 3** comprises the financial instruments with credit impairment.

The Bank measures the ECL according to the following definitions:

- For financial instruments included in "Stage 1", the Bank measures the ECL during the asset's lifetime resulting from possible default events within the next 12 months.
- For financial instruments included in "Stage 2" and "Stage 3", the Bank measures the ECL during the asset's lifetime.
- To calculate the ECL, in accordance with IFRS 9, it is necessary to consider prospective information.
- Financial Assets with credit impairment loss, either bought or originated, are the Financial Assets impaired at their initial recognition. The ECL of this type of financial instruments is always measured during the asset lifetime ("Stage 3").

The following scheme summarizes the impairment requirements under IFRS 9 (for financial assets which are not assets with credit impairment loss, either bought or originated):

Credit quality changes from the initial recognition		
Stage 1	Stage 2	Stage 3
(Initial Recognition)	(significant increase of credit risk from the Initial Recognition)	(impaired credit)
ECL for the next 12 months	ECL during the entire lifetime of the financial instrument	

Individual and collective assessment basis

The ECL are estimated both individually and collectively. The objective of the Bank's individual estimate is to calculate the expected losses for certain impaired credits, or for those credits that require specific treatment.

The universe of individual cases can be divided as follows:

- Impaired credits: For all those customers who meet the following conditions: Commercial portfolio, debt of more than one million dollars, and Argentine Central Bank classification "C" onwards, an individual report is prepared where the expectation of recovery and its complement, the LGD, are analyzed in order to determine the expected loss.

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- Credits with specific treatment: When cases are detected where the collective model does not reflect the expected loss expectation, the estimate is carried out individually, and a PD estimate is also carried out in addition to what is mentioned in the first point.

For collective estimate of the ECL, the instruments are distributed in groups of assets, based on their risk characteristics. The exposures within each group are segmented based on similar credit risk characteristics, indicating the debtor's ability to pay in accordance with their contractual conditions, so that risk exposures within the group are homogeneous. These risk characteristics have to be relevant to estimate the future flows of each group. The credit risk characteristics can consider, among others, the following factors:

- Days past due
- Argentine Central Bank Classification
- Argentine Central Bank portfolio
- Business Segment
- Product
- Collateral
- Score

The Bank has identified three groups:

- Consumer;
- Commercial, or Portfolio which may be considered equivalent to Consumption;
- Commercial.

Between these three groups, the Bank estimates the parameters in a more granular form, based on the shared risk characteristics.

Stage Classification

The Bank classifies its financial instruments subject to expected losses pursuant to IFRS 9 in the following stages:

- **Stage 1:**
 - Consumption Portfolio: it includes all transactions with up to 30 days past due.
 - Commercial Portfolio: it includes all transactions classified as normal situation (A) or with low impairment credit risk by the Argentine Central Bank.
- **Stage 2:**
 - Consumer Portfolio:
 - Transactions between 30 and 90 days past due.
 - Transactions with Probability of Default (PD) or score with impairment risk.
 - Commercial Portfolio: it includes those transactions where risk rating has significantly increased (see definition in the following section).
- **Stage 3:**
 - Consumption Portfolio: it includes any transaction more than 90 days past due.
 - Commercial Portfolio: it includes all customers transactions classified as in situation 3 or worse by the Argentine Central Bank (C, D, E, F).

Significant increase of credit risk

The Bank considers that financial instruments have experienced a significant increase of credit risk when any of the following conditions has occurred:

Consumer Portfolio	
Argentine Central Bank Classification	Additional conditions to be classified in Stage 2
A, B1	- Cure(*)

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

- From 30 to 90 days past due
- Probability of Default (PD) or Score with impairment risk
- Not applicable for default customers

C

Commercial Portfolio which may be considered equivalent to Consumption**Argentine Central Bank Classification****Additional conditions to be classified in Stage 2**

- | | |
|-------|---|
| A, B1 | <ul style="list-style-type: none"> - Cure(*) - From 30 to 90 days past due - Probability of Default (PD) or Score with impairment risk |
| C | <ul style="list-style-type: none"> - Not applicable for default customers |

Commercial Portfolio**Argentine Central Bank Classification****Additional conditions to be classified in Stage 2**

- | | |
|---|---|
| A | <ul style="list-style-type: none"> - Cure(*) - Argentine Central Bank situation B1 - Probability of Default (PD) or Score with impairment risk |
| C | <ul style="list-style-type: none"> - Not applicable for default customers |

(*) It refers to customers who, having been in Stage 3 and returned to Stage 1, the Entity has decided to keep them in Stage 2.

Definition of Default

The Bank considers that a financial instrument is in default status when it is more than 90 days past due, or when the Bank considers that the credit will not be fully refunded.

However, the credit risk of the Commercial Portfolio is not managed and classified in the same way as the Consumption Portfolio, the definition of default associated with the Commercial Portfolio is linked to an individual credit analysis.

The aforementioned criteria are consistently applied for all financial instruments and are consistent with the definition of default used by the Bank for its credit risk management. Likewise, said definition is consistently applied to model the "Probability of Default" (PD), the "Exposure at Default" (EAD), and the "Loss Given Default" (LGD), through which the Bank calculates the "Expected Credit Loss".

The ECL is measured on a 12-month basis, or over the instrument lifetime, depending on whether there has been a significant credit risk increase from the Initial Recognition or whether an asset is considered to have credit impairment. The ECL is the discounted product of Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follows:

- Probability of Default ("PD"): It represents the probability that a debtor will not meet its financial obligation (according to the definition of default included above), either during the next 12 months or during the remaining Lifetime PD of financial assets.
- Exposure at Default ("EAD"): It is based on the amounts the Bank expects to be owed at the time of default, during the next 12 months, or during the remaining lifetime of the instrument (Lifetime EAD). For example, for a revolving commitment, the Bank includes the current balance drawn down plus any additional amount expected to be drawn down up to the current contractual limit at the time of default, should it occur.
- Loss Given Default ("LGD"): It represents the Bank's expectation regarding the amount of the loss in a defaulted exposure. The LGD varies according to the counterpart type, extension of time and type of claim, and availability of guarantees or other credit support. The LGD is expressed as a percentage of loss per unit of exposure at the time of default (EAD) and is calculated on a 12-month basis or over the lifetime of the instrument, where 12-month LGD is the percentage of loss that is expected to be incurred should the default occur in the next 12 months, while the lifetime LGD is the percentage of loss that is expected to be incurred should the default occur during the remaining lifetime of the financial instrument.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure or collective segment. The three components are multiplied and adjusted according to the probability of survival (i.e., the exposure has not been precanceled or entered into a default status in a previous month). This calculates effectively an ECL for each future month, which is later discounted at the presentation date and it is added. The discount rate used in ECL calculation is the original effective interest rate, or an approximation to this.

A financial instrument ceases to be considered in default when it does not meet some of the criteria mentioned above.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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Prospective information considered in the Expected Credit Loss models

The assessment of significant credit risk increases and the ECL calculation incorporate prospective information. The Bank performed historical analyses and identified the key macroeconomic variables affecting the credit risk and the expected credit losses for each portfolio. The ECL recognized in the individual financial statements reflect the effect of possible economic income, calculated on a probability-weighted basis, according to the economic scenarios described below. The ECL recognition and measurement imply the use of judgment and significant estimates. It is necessary to formulate multiple prospective economic forecasts and incorporate them into ECL estimates. The Bank uses a standard framework to prepare economic scenarios to reflect assumptions about future economic conditions, supplemented by the Directors' judgment, which may result in the use of alternative or additional economic scenarios.

Pursuant to IFRS 9, the Bank prepares 3 scenarios with different probabilities; a base scenario with 70% probability of occurrence, an optimistic scenario with 15% probability of occurrence, and a pessimistic scenario with 15% probability of occurrence.

As regards accounting of the time value of money, the Bank assumes that the expected credit losses will behave in accordance with the Probability of Default.

The macroeconomic variables used in the scenarios described above are detailed below to calculate the expected loss as of December 31, 2022:

Projection of Macroeconomic Variables (%)		1Q - 2023	2Q - 2023	3Q - 2023	4Q - 2023
Real GDP	Base	0.5%	2.3%	4.7%	2.2%
	Optimistic	-0.5%	0.3%	1.6%	-1.8%
	Pessimistic	1.6%	4.4%	8.0%	6.5%
Unemployment Rate	Base	-12.7%	-14.7%	-12.8%	-9.8%
	Optimistic	-10.5%	-12.6%	-10.6%	-7.4%
	Pessimistic	-17.9%	-19.7%	-17.8%	-15.3%
Actual Salary	Base	4.8%	7.1%	2.2%	4.9%
	Optimistic	2.7%	3.0%	-3.0%	-2.3%
	Pessimistic	6.8%	10.4%	5.7%	10.3%
Badlar	Base	-40.3%	-27.4%	2.5%	9.1%
	Optimistic	-37.5%	-20.4%	18.1%	32.9%
	Pessimistic	-45.8%	-40.2%	-22.9%	-24.9%
CPI	Base	-52.9%	-54.1%	-52.6%	-51.6%
	Optimistic	-51.4%	-51.3%	-48.5%	-46.0%
	Pessimistic	-55.2%	-58.4%	-59.0%	-60.0%

These variations were calculated in year-on-year terms for each of the quarters.

The Bank also performed a sensitivity analysis to evaluate the volatility impact on macroeconomic variables related to the result of expected credit losses.

- December 31, 2022

Scenario 1 (Changes in the probability of macroeconomic variables)		
	Base Scenario	Sensitivity
Regular Scenario	70%	45%
Positive Scenario	15%	10%
Negative Scenario	15%	45%
ECL	52,672,892	53,762,535

Scenario 2 (changes in GDP, inflation, nominal exchange rate, unemployment rate and checking account)			
	Regular Scenario	Positive Scenario	Negative Scenario
Probability of Macroeconomic Scenario	70%	15%	15%
	Sensitivity		
Real GDP	1%	5%	0%
Unemployment Rate	10%	10%	4%
Actual Salary	-5%	-5%	-5%

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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(Figures stated in homogeneous currency, in thousands)

Badlar	5%	2%	60%
CPI	2%		
ECL		57,021,469	

- December 31, 2021

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Scenario 1 (Changes in the probability of macroeconomic variables)			
	Base Scenario	Sensitivity	
Regular Scenario	70%	45%	
Positive Scenario	15%	10%	
Negative Scenario	15%	45%	
ECL	73,528,943	74,549,480	

Scenario 2 (changes in GDP, inflation, nominal exchange rate, unemployment rate and checking account)				
	Regular Scenario	Positive Scenario	Negative Scenario	
Probability of Macroeconomic Scenario	70%	15%	15%	
	Sensitivity			
Real GDP	0%	0%	0%	
Unemployment Rate	3%	1%	4%	
Actual Salary	-4%	-2%	-5%	
Badlar	25%	10%	60%	
CPI	5%	0	0	
ECL	75,552,014			

Maximum Exposure to Credit Risk

Below, an analysis is presented of the exposure to credit risk of financial instruments for which allowances for expected credit losses were recognized for each group (portfolio). The gross carrying amount of the financial assets included in the attached chart represents the maximum exposure to credit risk of said assets.

- December 31, 2022

	Consumer Portfolio 12/31/2022 ECL Stages			
	Stage 1	Stage 2	Stage 3	Total
	12 months	Lifetime	Lifetime	
Days past due				
0	336,793,741	48,504,317	2,774,854	388,072,912
1-30	6,906,848	3,991,341	596,248	11,494,437
31-60	-	3,574,413	483,375	4,057,788
61-90	-	3,408,034	1,129,396	4,537,430
Default	-	-	16,272,757	16,272,757
Total Financial Instruments	343,700,589	59,478,105	21,256,630	424,435,324
(Allowance)	(13,799,965)	(10,449,275)	(17,663,733)	(41,912,973)
Net Financial Instruments	329,900,624	49,028,830	3,592,897	382,522,351

	Commercial Portfolio which may be considered equivalent to Consumption 12/31/2022 ECL Stages			
	Stage 1	Stage 2	Stage 3	Total
	12 months	Lifetime	Lifetime	
Days past due				
0	285,232,376	13,791,961	991,392	300,015,729
1-30	3,252,010	765,050	335,489	4,352,549
31-60	-	984,980	178,799	1,163,779
61-90	-	311,254	322,015	633,269
Default	-	-	2,569,606	2,569,606
Total Financial Instruments	288,484,386	15,853,245	4,397,301	308,734,932
(Allowance)	(4,460,089)	(853,819)	(2,758,795)	(8,072,703)
Net Financial Instruments	284,024,297	14,999,426	1,638,506	300,662,229

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Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
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Commercial Portfolio 12/31/2022 ECL Stages				
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Days past due				
A	859,759,619	5,013,458	-	864,773,077
B1	-	960,759	-	960,759
Default	-	-	406,853	406,853
Total Financial Instruments	859,759,619	5,974,217	406,853	866,140,689
(Allowance)	(1,989,582)	(426,486)	(271,148)	(2,687,216)
Net Financial Instruments	857,770,037	5,547,731	135,705	863,453,473

- December 31, 2021

Consumer Portfolio 12/31/2021 ECL Stages				
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Days past due				
0	318,362,121	107,481,301	5,876,696	431,720,118
1-30	5,017,195	5,631,652	1,212,905	11,861,752
31-60	-	3,453,046	891,243	4,344,289
61-90	-	1,754,004	1,273,632	3,027,636
Default	-	-	27,483,672	27,483,672
Total Financial Instruments	323,379,316	118,320,003	36,738,148	478,437,467
(Allowance)	(11,385,942)	(19,512,589)	(29,921,881)	(60,820,412)
Net Financial Instruments	311,993,374	98,807,414	6,816,267	417,617,055

Commercial Portfolio which may be considered equivalent to Consumption 12/31/2021 ECL Stages				
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Days past due				
0	299,083,771	31,221,936	2,105,659	332,411,366
1-30	2,153,637	1,026,827	402,236	3,582,700
31-60	-	591,067	163,776	754,843
61-90	-	273,453	242,159	515,612
Default	-	-	4,338,644	4,338,644
Total Financial Instruments	301,237,408	33,113,283	7,252,474	341,603,165
(Allowance)	(502,138)	(2,651,733)	(5,082,970)	(8,236,841)
Net Financial Instruments	300,735,270	30,461,550	2,169,504	333,366,324

Commercial Portfolio 12/31/2021 ECL Stages				
	Stage 1 12 months	Stage 2 Lifetime	Stage 3 Lifetime	Total
Days past due				
A	983,995,554	33,383,329	-	1,017,378,883
B1	-	417,940	-	417,940
Default	-	-	1,422,154	1,422,154
Total Financial Instruments	983,995,554	33,801,269	1,422,154	1,019,218,977

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(Allowance)	(2,427,123)	(623,196)	(1,421,371)	(4,471,690)
Net Financial Instruments	981,568,431	33,178,073	783	1,014,747,287

Guarantees and other credit enhancements

The Bank applies certain policies and practices to mitigate the credit risk. The most common practice is to accept guarantees for loans, or advances. The Bank has internal policies on the acceptability of specific classes of guarantees. A guarantee is an instrument by which the debtor or a third party undertakes to offer themselves as support for payment, in the event of default of the obligation contracted.

In accordance with the provisions of the Argentine Central Bank Guarantees Amended Text, the guarantees received are classified as follows:

- Preferred "A" Guarantees (self-liquidating)
- Preferred "B" Guarantees (mortgages and pledges)
- Remaining Guarantees (bonds and sureties)

The Bank's policies regarding the obtainment of guarantees have not significantly changed during the reporting fiscal year, and there have not been significant changes in the general quality of the guarantees held by the Bank since the previous fiscal year.

As of December 31, 2022 and 2021, the assets subject to impairment amounted to Ps. 1,599,310,945 and Ps. 1,839,259,607, with recorded allowance for Ps. 52,672,892 and Ps. 73,528,943. Likewise, the fair value of the guarantees on said dates, being mainly mortgage and pledge guarantees, amounted to Ps. 654,734,562 and Ps. 276,306,671, respectively. Their composition is detailed below:

- December 31, 2022

Assets subject to impairment	Book value	Allowance	Net Financial Instruments	Fair value of collateral
Advances	88,129,941	1,396,467	86,733,474	-
Mortgage Loans	19,400,825	4,050,793	15,350,032	296,771,586
Pledge Loans	25,613,225	201,195	25,412,030	135,790,974
Personal Loans	90,895,313	13,989,595	76,905,718	-
Credit Cards	332,344,033	17,501,202	314,842,831	-
Leases	3,557,287	29,020	3,528,267	-
Overdrafts	320,595,276	1,004,755	319,590,521	-
Other	718,775,045	14,499,865	704,275,180	222,172,002
Total as of 12/31/2022	1,599,310,945	52,672,892	1,546,638,053	654,734,562

- December 31, 2021

Assets subject to impairment	Book value	Allowance	Net Financial Instruments	Fair value of collateral
Advances	120,165,717	716,183	119,449,534	-
Mortgage Loans	35,880,059	11,328,048	24,552,011	82,120,485
Pledge Loans	31,595,928	57,372	31,538,556	40,043,771
Personal Loans	103,508,742	23,188,973	80,319,769	-
Credit Cards	380,736,384	22,672,887	358,063,497	-
Leases	2,368,118	18,012	2,350,106	-
Overdrafts	378,820,358	1,584,832	377,235,526	-
Other	786,184,303	13,962,636	772,221,667	154,142,416
Total as of 12/31/2021	1,839,259,609	73,528,943	1,765,730,666	276,306,672

The distribution of the Loan To Value (LTV) ratio on mortgage loans is as follows:

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
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- December 31, 2022

Mortgage Loans - LTV Distribution	Exposure
Less than 50%	43,745
50 to 60%	12,632
60 to 70%	4,474
70 to 80%	1,393
80 to 90%	731
90 to 100%	400
Greater than 100%	416
Total	63,791

- December 31, 2021

Mortgage Loans - LTV Distribution	Exposure
Less than 50%	1,196
50 to 60%	296
60 to 70%	734
70 to 80%	230
80 to 90%	267
90 to 100%	3,865
Greater than 100%	81,157
Total	87,745

Evolution of exposure to credit risk and their allowances

The credit risk allowance recognized in the fiscal year is affected by a variety of factors, such as described below:

- transfers between Stage 1 and Stages 2 or 3 because the financial instruments experience significant credit risk increases (or decreases), or become impaired in the fiscal year, plus the ensuing "increase" (or "decrease") between the 12-month and Lifetime ECL;
- additional allocations for new financial instruments recognized during the period, as well as reversals of allowances for loan losses for financial instruments derecognized in the fiscal year;
- impact on ECL measurements of changes in PD, EAD and LGD in the period, arising from the periodic update of inputs to the models;
- impact on ECL measurement due to changes in models and assumptions;
- impacts due to passing of time resulting from present value update;
- local currency translations for assets denominated in foreign currency and other changes; and
- financial assets derecognized during the fiscal year and application of allowances related to assets derecognized in the balance sheet during the fiscal year.

The following charts show the changes in credit risk allowances between the commencement and the closing of fiscal years ended December 31, 2022 and 2021, resulting from the factors mentioned above.

- December 31, 2022

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
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Consumer Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Allowance as of 12/31/2021	11,385,942	19,512,589	29,921,881	60,820,412
Inflation Adjustment	(6,039,669)	(9,873,258)	(15,199,587)	(31,112,514)
New Financial Instruments originated or bought in the fiscal year	8,562,298	6,478,715	7,695,321	22,736,334
Changes in PD/LGD/EAD	722,067	882,800	(1,145,310)	459,557
Exchange rate differences on foreign currency and other changes	81,271	(1,889,824)	3,384,934	1,576,381
Transfers between Stages				
From Stage 1 to Stage 2	(386,558)	386,558	-	-
From Stage 1 to Stage 3	(203,345)	-	203,345	-
From Stage 2 to Stage 1	1,144,510	(1,144,510)	-	-
From Stage 2 to Stage 3	-	(556,417)	556,417	-
From Stage 3 to Stage 2	-	556,846	(556,846)	-
From Stage 3 to Stage 1	893,879	-	(893,879)	-
Accounting Derecognitions	(2,360,430)	(3,904,224)	(6,302,543)	(12,567,197)
Allowance as of 12/31/2022	13,799,965	10,449,275	17,663,733	41,912,973

Commercial Portfolio which may be considered equivalent to Consumption	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Allowance as of 12/31/2021	502,138	2,651,733	5,082,970	8,236,841
Inflation Adjustment	(460,837)	(1,331,867)	(2,607,458)	(4,400,162)
New Financial Instruments originated or bought in the fiscal year	3,816,733	502,815	1,618,858	5,938,406
Changes in PD/LGD/EAD	560,938	139,332	(20,005)	680,265
Exchange rate differences on foreign currency and other changes	635,863	(923,069)	74,689	(212,517)
Transfers between Stages				
From Stage 1 to Stage 2	(10,610)	10,610	-	-
From Stage 1 to Stage 3	(2,675)	-	2,675	-
From Stage 2 to Stage 1	45,464	(45,464)	-	-
From Stage 2 to Stage 3	-	(12,252)	12,252	-
From Stage 3 to Stage 2	-	46,431	(46,431)	-
From Stage 3 to Stage 1	32,962	-	(32,962)	-
Accounting Derecognitions	(659,887)	(184,450)	(1,325,793)	(2,170,130)
Allowance as of 12/31/2022	4,460,089	853,819	2,758,795	8,072,703

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Allowance as of 12/31/2021	2,427,123	623,196	1,421,371	4,471,690
Inflation Adjustment	(1,326,210)	(334,368)	(711,461)	(2,372,039)
New Financial Instruments originated or bought in the fiscal year	2,378,458	308,574	117,334	2,804,366
Changes in PD/LGD/EAD	(2,359)	(25,465)	(77)	(27,901)
Exchange rate differences on foreign currency and other changes	93,657	156,047	177,671	427,375
Transfers between Stages				
From Stage 1 to Stage 2	(2,353)	2,353	-	-
From Stage 1 to Stage 3	(723)	-	723	-
From Stage 2 to Stage 1	62,106	(62,106)	-	-
From Stage 2 to Stage 3	-	(46)	46	-
From Stage 3 to Stage 2	-	-	-	-
From Stage 3 to Stage 1	-	-	-	-
Accounting Derecognitions	(1,640,117)	(241,699)	(734,459)	(2,616,275)
Allowance as of 12/31/2022	1,989,582	426,486	271,148	2,687,216

- December 31, 2021

Consumer Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Allowance as of 12/31/2020	14,566,645	37,129,500	17,329,626	69,025,771
Inflation Adjustment	(5,310,485)	(13,206,734)	(6,884,951)	(25,402,170)
New Financial Instruments originated or bought in the fiscal year	3,020,997	3,878,081	14,937,557	21,836,635
Changes in PD/LGD/EAD	(11,126,051)	(10,337,090)	10,922,685	(10,540,456)
Exchange rate differences on foreign currency and other changes	10,987,646	4,480,755	(1,569,232)	13,899,169
Transfers between Stages				
From Stage 1 to Stage 2	(1,000,522)	1,000,522	-	-
From Stage 1 to Stage 3	(359,222)	-	359,222	-
From Stage 2 to Stage 1	1,404,210	(1,404,210)	-	-
From Stage 2 to Stage 3	-	(1,095,367)	1,095,367	-
From Stage 3 to Stage 2	-	901,772	(901,772)	-
From Stage 3 to Stage 1	470,276	-	(470,276)	-
Accounting Derecognitions	(1,267,552)	(1,834,640)	(4,896,345)	(7,998,537)
Allowance as of 12/31/2021	11,385,942	19,512,589	29,921,881	60,820,412

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Commercial Portfolio which may be considered equivalent to Consumption	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Allowance as of 12/31/2020	1,644,197	6,265,269	5,385,753	13,295,219
Inflation Adjustment	(564,181)	(2,163,223)	(1,911,098)	(4,638,502)
New Financial Instruments originated or bought in the fiscal year	274,460	81,893	3,358,417	3,714,770
Changes in PD/LGD/EAD	(8,722,278)	(1,925,032)	(33,471)	(10,680,781)
Exchange rate differences on foreign currency and other changes	8,316,632	593,052	(132,417)	8,777,267
Transfers between Stages				
From Stage 1 to Stage 2	(73,579)	73,579	-	-
From Stage 1 to Stage 3	(22,615)	-	22,615	-
From Stage 2 to Stage 1	88,736	(88,736)	-	-
From Stage 2 to Stage 3	-	(86,393)	86,393	-
From Stage 3 to Stage 2	-	91,506	(91,506)	-
From Stage 3 to Stage 1	134,051	-	(134,051)	-
Accounting Derecognitions	(573,285)	(190,182)	(1,467,665)	(2,231,132)
Allowance as of 12/31/2021	502,138	2,651,733	5,082,970	8,236,841

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Allowance as of 12/31/2020	5,619,359	1,832,073	1,784,139	9,235,571
Inflation Adjustment	(1,899,070)	(618,975)	(603,640)	(3,121,685)
New Financial Instruments originated or bought in the fiscal year	1,630,121	345,062	482	1,975,665
Changes in PD/LGD/EAD	(2,392,670)	(4,685)	491,804	(1,905,551)
Exchange rate differences on foreign currency and other changes	(1,134)	(15,118)	2,979	(13,273)
Transfers between Stages				
From Stage 1 to Stage 2	(41,528)	41,528	-	-
From Stage 1 to Stage 3	-	-	-	-
From Stage 2 to Stage 1	272,260	(272,260)	-	-
From Stage 2 to Stage 3	-	(600,730)	600,730	-
From Stage 3 to Stage 2	-	-	-	-
From Stage 3 to Stage 1	-	-	-	-
Accounting Derecognitions	(760,215)	(83,699)	(855,123)	(1,699,037)
Allowance as of 12/31/2021	2,427,123	623,196	1,421,371	4,471,690

The following charts explain the changes in credit risk exposure of the financial instruments of each portfolio segment, which help to understand the changes in allowances.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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- December 31, 2022

Consumer Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12/31/2021	323,379,316	118,320,003	36,738,148	478,437,467
Transfers:				
From Stage 1 to Stage 2	(9,462,311)	9,462,311	-	-
From Stage 1 to Stage 3	(3,278,979)	-	3,278,979	-
From Stage 2 to Stage 1	22,163,715	(22,163,715)	-	-
From Stage 2 to Stage 3	-	(2,707,010)	2,707,010	-
From Stage 3 to Stage 2	-	746,701	(746,701)	-
From Stage 3 to Stage 1	1,171,318	-	(1,171,318)	-
Financial Instruments derecognized in the period	(44,490,265)	(23,056,454)	(10,666,548)	(78,213,267)
Financial Instruments originated or bought in the fiscal year	151,070,950	30,522,084	9,337,360	190,930,394
Exchange rate differences on foreign currency and other changes	60,514,539	5,932,841	(342,228)	66,105,152
Inflation Adjustment	(157,367,694)	(57,578,656)	(17,878,072)	(232,824,422)
Financial Instruments as of 12/31/2022	343,700,589	59,478,105	21,256,630	424,435,324

Commercial Portfolio which may be considered equivalent to Consumption	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12/31/2021	301,237,408	33,113,283	7,252,474	341,603,165
Transfers:				
From Stage 1 to Stage 2	(2,683,417)	2,683,417	-	-
From Stage 1 to Stage 3	(306,706)	-	306,706	-
From Stage 2 to Stage 1	6,849,837	(6,849,837)	-	-
From Stage 2 to Stage 3	-	(280,745)	280,745	-
From Stage 3 to Stage 2	-	66,910	(66,910)	-
From Stage 3 to Stage 1	46,340	-	(46,340)	-
Financial Instruments derecognized in the period	(102,487,077)	(5,665,314)	(2,636,810)	(110,789,201)
Financial Instruments originated or bought in the fiscal year	227,094,098	7,952,659	2,467,999	237,514,756
Exchange rate differences on foreign currency and other changes	5,326,573	946,955	368,745	6,642,273
Inflation Adjustment	(146,592,670)	(16,114,083)	(3,529,308)	(166,236,061)
Financial Instruments as of 12/31/2022	288,484,386	15,853,245	4,397,301	308,734,932

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12/31/2021	983,995,554	33,801,269	1,422,154	1,019,218,977
Transfers:				
From Stage 1 to Stage 2	(665,540)	665,540	-	-
From Stage 1 to Stage 3	(255,703)	-	255,703	-
From Stage 2 to Stage 1	3,641,094	(3,641,094)	-	-
From Stage 2 to Stage 3	-	(14,672)	14,672	-
From Stage 3 to Stage 2	-	-	-	-
From Stage 3 to Stage 1	-	-	-	-
Financial Instruments derecognized in the period	(262,252,065)	(11,132,908)	(1,272,683)	(274,657,656)
Financial Instruments originated or bought in the fiscal year	1,095,644,409	2,747,286	176,058	1,098,567,753
Exchange rate differences on foreign currency and other changes	(280,644,536)	(2,323)	503,018	(280,143,841)
Inflation Adjustment	(679,703,594)	(16,448,881)	(692,069)	(696,844,544)
Financial Instruments as of 12/31/2022	859,759,619	5,974,217	406,853	866,140,689

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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- December 31, 2021

Consumer Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12/31/2020	340,314,091	147,722,731	21,199,352	509,236,174
Transfers:				
From Stage 1 to Stage 2	(24,353,507)	24,353,507	-	-
From Stage 1 to Stage 3	(7,160,779)	-	7,160,779	-
From Stage 2 to Stage 1	24,030,326	(24,030,326)	-	-
From Stage 2 to Stage 3	-	(10,011,916)	10,011,916	-
From Stage 3 to Stage 2	-	1,222,395	(1,222,395)	-
From Stage 3 to Stage 1	645,141	-	(645,141)	-
Financial Instruments derecognized in the period	(30,086,380)	(15,925,614)	(6,656,775)	(52,668,769)
Financial Instruments originated or bought in the fiscal year	88,810,554	37,371,769	17,950,811	144,133,134
Exchange rate differences on foreign currency and other changes	46,033,244	7,472,740	(3,905,786)	49,600,198
Inflation Adjustment	(114,853,374)	(49,855,283)	(7,154,613)	(171,863,270)
Financial Instruments as of 12/31/2021	323,379,316	118,320,003	36,738,148	478,437,467

Commercial Portfolio which may be considered equivalent to Consumption	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12/31/2020	310,987,242	38,096,538	7,024,110	356,107,890
Transfers:				
From Stage 1 to Stage 2	(11,610,657)	11,610,657	-	-
From Stage 1 to Stage 3	(601,556)	-	601,556	-
From Stage 2 to Stage 1	5,831,753	(5,831,753)	-	-
From Stage 2 to Stage 3	-	(840,461)	840,461	-
From Stage 3 to Stage 2	-	140,495	(140,495)	-
From Stage 3 to Stage 1	192,707	-	(192,707)	-
Financial Instruments derecognized in the period	(121,979,492)	(7,678,207)	(2,630,202)	(132,287,901)
Financial Instruments originated or bought in the fiscal year	227,280,279	8,808,871	4,761,680	240,850,830
Exchange rate differences on foreign currency and other changes	(3,907,078)	1,664,434	(641,349)	(2,883,993)
Inflation Adjustment	(104,955,790)	(12,857,291)	(2,370,580)	(120,183,661)
Financial Instruments as of 12/31/2021	301,237,408	33,113,283	7,252,474	341,603,165

Commercial Portfolio	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	
	12-month	Lifetime	Lifetime	
Financial Instruments as of 12/31/2020	781,064,950	39,865,673	2,340,838	823,271,461
Transfers:				
From Stage 1 to Stage 2	(10,752,480)	10,752,480	-	-
From Stage 1 to Stage 3	-	-	-	-
From Stage 2 to Stage 1	2,253,243	(2,253,243)	-	-
From Stage 2 to Stage 3	-	(853,309)	853,309	-
From Stage 3 to Stage 2	-	-	-	-
From Stage 3 to Stage 1	-	-	-	-
Financial Instruments derecognized in the period	(243,462,358)	(8,525,129)	(909,574)	(252,897,061)
Financial Instruments originated or bought in the fiscal year	892,323,422	16,588,496	1,079	908,912,997
Exchange rate differences on foreign currency and other changes	(19,713,314)	(8,319,342)	(73,483)	(28,106,139)
Inflation Adjustment	(417,717,909)	(13,454,357)	(790,015)	(431,962,281)
Financial Instruments as of 12/31/2021	983,995,554	33,801,269	1,422,154	1,019,218,977

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Use of Information

In accordance with IFRS 9, the Bank uses the whole information from the past, the present and the future to identify and estimate the "Expected Credit Loss."

Operational Risk

Operational Risk refers to the risk of losses resulting from the failures or inadequacy of internal processes, human resources, and IT systems, or stemming from external events. This concept includes the legal risk and excludes strategic risk and reputational risk.

The main objective is to manage the Operational Risk inherent in the products, activities, processes, and systems, as well as the risks arising from the services provided by suppliers.

Since the effective management of this risk contributes to preventing future losses arising from operational events, the Bank also ensures that any operational risk be adequately evaluated before launching or presenting new products, activities, processes, or systems.

Identification

The starting point for management is risk identification and their connection with the controls established to mitigate them, considering both internal and external factors that may affect the development of the processes. The outcomes of the above activity are recorded in a risk registry, acting as a central repository of the nature and status of each risk and its controls.

Assessment

Once the risks have been identified, the magnitude is established, in terms of impact, frequency and probability of risk occurrence, considering the existing controls. The combination of impact and probability of occurrence determines the level of risk exposure. Finally, the estimated risk levels are compared to the pre-established criteria, considering the balance of potential benefits and adverse results.

Follow-up

The follow-up process enables the detection and correction of possible deficiencies in the policies, processes and procedures, and their updating.

Risk control and mitigation

Risk control ensures compliance with the internal policies and analyzes the risks and the relevant responses to avoid, accept, reduce or share them, aligning them with the defined risk tolerance.

IT Risk

The Bank manages Information Technology (IT) Risk inherent in its products, activities, and business processes. In turn, it manages the risk associated to the relevant information systems, the information technology and security processes. It also comprises the risks arising from the subcontracted activities and the services provided by its suppliers.

Reputational Risk

Expanding on the items stated in the Comprehensive Risk Management section, reputational risk may stem from the materialization of other risks: legal, compliance, operational, technological, strategic, market, liquidity, credit, etc.

The stakeholders are at the center of this function, being considered when establishing any type of mitigation measure.

The reputational risk management function is within the Operational Risk and Fraud Prevention Management, seeking to obtain a more comprehensive vision, and be able to make immediate decisions to protect the Entity's image and reputation through the use of tools that allow monitoring and following up the perception of the different stakeholders.

The Bank defined an internal policy in order to reduce the occurrence of reputational events with negative impact, by defining a governance model with roles and responsibilities, and identifying critical scenarios that require management and visibility.

Contacts were established with key business areas, creating a work scheme based on synergy and permanent communication with the aim of spreading the risk culture in the organization.

The Non-Financial Risks Crisis Committee is in charge of becoming aware of the events that might affect the Bank's reputation. If an event of the

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Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

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above characteristics takes place, all the required information is gathered in the least possible time in order to make assertive decisions, formally declare the crisis status, if appropriate, and define the action plan to mitigate the crisis. Said Committee also determines the communication strategy to follow, considering the affected stakeholders. Finally, it follows up the strategy and its actions until the crisis is deactivated.

Strategic Risk

Strategic risk is the risk arising from an inappropriate business strategy, or an adverse change in the forecasts, parameters, objectives and other functions supporting that strategy.

It represents the possibility of fluctuations occurring in the placements, which may prevent the Bank or its subsidiaries from generating the expected income. This eventual impact on income would be due to the decrease in revenues or the increase in costs, beyond the budgeted amounts.

Assets Laundering and Terrorist Financing Risk

In terms of control and prevention of Assets Laundering and Terrorist Financing, the Bank complies with the regulations established by the Argentine Central Bank, the Financial Reporting Unit (Unidad de Información Financiera, UIF) and Law No. 25,246 and its amendments, which create the UIF within the scope of the National Treasury and Public Finance Ministry, with functional independence. Said body is in charge of the analysis, treatment, and transmission of the information received, in order to prevent both money laundering and terrorist financing.

The Bank has promoted the implementation of measures designed to fight the use of the international financial system by criminal organizations. For this purpose, it has implemented control policies, procedures and structures that are applied with a "risk-based approach", enabling to carry out the operations monitoring according to the individually defined "customer profile", based on the information and documentation related to their economic, equity, and financial position, in order to detect transactions that should be considered unusual, and their eventual report to the UIF in the relevant cases. The framework for the management inherent in this activity is the Assets Laundering Prevention (Prevención de Lavado de Activos, PLA) Management, responsible for the implementation of control and prevention procedures, as well as their communication to the rest of the organization, through the writing of the corresponding manuals and the training of all employees. Likewise, the management is periodically reviewed by the Internal Audit.

The Bank has appointed a Director as Compliance Officer, as established by the UIF Resolution 30/17 and amendments, who is responsible for ensuring compliance and implementation of the relevant procedures and obligations.

The Entity contributes to the prevention and mitigation of the risks of these criminal behaviors related to transactions, becoming involved in the process of adopting international regulatory standards.

Cybersecurity Risk

The use of current technologies provides us with a significant amount of tools that streamline and improve the Banco's processes, positively impacting on our products and services. However, along with the aforementioned benefits, there appear on the scene risks and/or threats related to these new opportunities offered by digital technologies.

The risk linked to cybersecurity is an inherent issue in the incorporation of these new technologies. For the Bank, among its essential objectives, the management of these risks stands out, as well as the awareness of all personnel and customers about the considerations in the use of the mentioned technologies. In this regard, it is critical for the organization to thoroughly understand its internal processes, the tools used and the available techniques, in order to reduce the risks related to cybersecurity matters.

NOTE 37 - CONTINGENCIES AND COMMITMENTS**a) Tax Aspects**

At the date of preparation of these Individual Financial Statements, with varying degrees of progress, there are ongoing review and resolution processes filed by national, provincial, and City of Buenos Aires tax authorities, mainly related to issues arising from the application of the turnover tax.

These processes and their eventual effects are subject to permanent monitoring by the Management and, although it is considered that tax obligations have been complied with in accordance with current regulations, adequate provisions have been established according to the evolution recorded by each of the processes.

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Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Likewise, several claims for refund of the Income Tax paid in excess for the fiscal years 2014, 2015, 2016, 2017, 2018, 2019 and 2021, for the amounts of Ps. 433,815, Ps. 459,319, Ps. 944,338, Ps. 866,842, Ps. 3,646,382, Ps. 4,403,712 and Ps. 629,837, respectively, have been submitted to the Federal Administration of Public Revenue (Administración Federal de Ingresos Públicos, AFIP). These claims are based on Argentine jurisprudence that establishes the unconstitutionality of the rules disabling the application of the tax inflation adjustment, resulting in confiscatory situations. In light of the delay in the resolution by the AFIP, the corresponding judicial claims were filed.

At the closing of these Individual Financial Statements, the Bank does not record contingent assets derived from the aforementioned presentations.

b) Consumer Advocacy Associations

Consumer associations, invoking their representation, have filed claims to the Entity in relation to the collection of certain commissions, interest rates and financial charges.

The Entity considers that the resolution of these disputes will not have significant impact on its equity.

c) The recorded provisions are detailed below:

	12/31/2022	12/31/2021
OTHER CONTINGENCIES	6,921,165	7,202,608
- For commercial lawsuits/legal matters	4,999,319	4,789,755
- For labor lawsuits	517,745	647,382
- For other contingencies	1,402,759	1,762,856
- For claims and credit cards	200	390
- For guarantees granted	1,142	2,225
For termination benefits	2,777,084	512,006
Eventual Commitments	894,620	102,183
Difference for dollarization of judicial deposits - Com. "A" 4686	131,523	148,257
Credit Cards unused Balances	7,356,848	4,689,658
Agreed revocable Overdrafts in checking account	2,100,225	232,593
TOTAL PROVISIONS	20,181,465	12,887,305

Changes in the Provisions are detailed in Schedule J.

NOTE 38 - TRANSFER OF FINANCIAL ASSETS

All portfolio sales carried out by the Bank are without recourse; therefore, they all qualify for the full derecognition of financial assets. When this derecognition takes place, the difference between the book value and the value in the offsetting entry is charged to Income.

NOTE 39 - OFF-BALANCE SHEET ITEMS

In the normal course of business, in order to meet the financing needs of customers, some transactions are processed by the Bank, which are recorded off-balance sheet. These instruments expose the Bank to credit risk, in addition to the financing recognized in the asset. These financial instruments include commitments to extend credit, letters of credit reserve, guarantees granted and acceptances.

The same credit policies are used for agreed credits, guarantees and loan granting. Pending commitments and guarantees do not represent an unusual credit risk.

Agreed Credits

They are commitments to grant loans to a customer at a future date, subject to compliance with certain contractual agreements that, in general, have fixed expiration dates or other termination clauses, and may require payment of a commission.

The Entity can revoke the lines. The total amounts of the agreed credits do not necessarily represent future cash requirements. The Bank assesses the solvency of each customer on a case-by-case basis.

Guarantees Granted

The Bank, as an issuer, commits itself to refund the loss to the beneficiary if the guaranteed debtor breaches their obligation at expiry date.

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Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Documentary export/import credits

They are conditional commitments issued by the Bank to guarantee a customer's compliance as regards a third party.

Liabilities for foreign trade operations

They are conditional commitments for foreign trade transactions.

Our exposure to the loss of credit in the event of noncompliance by the other party in the financial instrument is represented by the notional contractual amount of the same investments.

The exposure to credit risk for these transactions is detailed below:

	12/31/2022	12/31/2021
Agreed Credits	119,549,520	112,730,539
Documentary export/import credits	3,926,770	11,583,342
Guarantees Granted	73,857,430	22,478,015
Liabilities for foreign trade operations	3,343,274	1,699,613

As of December 31, 2022 and 2021, the commissions related to the aforementioned items were Ps. 187,208 and Ps. 170,183, for Agreed Credits; Ps. 234,130 and Ps. 154,584, for Documentary export/import credits; and Ps. 110,265 and Ps. 65,916, for Guarantees Granted, respectively. The credit risk for these instruments is essentially the same as that involved in extending credit facilities to the customers.

To grant guarantees to our customers, we may require counter-guarantees in certain circumstances. Counter-guarantees, classified by type, amount to:

	12/31/2022	12/31/2021
Other Preferred Guarantees received	652,888	32,656
Other guarantees received	4,656,895	1,038,716

Additionally, checks to be debited and to be credited, as well as other elements in the collection process, are recorded by the Bank in Off-Balance Sheet Items until the related instrument is approved or accepted.

The risk of loss in these offsetting transactions is not significant.

	12/31/2022	12/31/2021
Values to be debited	22,617,220	18,181,314
Values to be credited	24,268,481	20,604,627
Values for collection	231,487,473	280,252,236

The Bank acts as a trustee under trust agreements to guarantee obligations arising from various contracts between parties; as of December 31, 2022 and 2021, the amounts recorded in trust funds were Ps. 14,547,762 and Ps. 19,393,590. Additionally, as of December 31, 2022 and 2021, securities held in escrow were equivalent to Ps. 2,920,541,010 and Ps. 3,450,042,670.

NOTE 40 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Human and legal persons who directly or indirectly exert control over the Entity, or are controlled by it, are considered related parties; they include the Subsidiaries, Associates and Affiliates; the members of the Board of Directors, Syndics and personnel in charge of Senior Management; human persons who hold similar positions in financial institutions or complementary services companies; companies or sole proprietorships over which key personnel may exert significant influence or control, and spouses, partners and relatives up to the second degree of consanguinity, or first degree of affinity of all human persons directly or indirectly linked to the Entity.

Controlling Entity

Name	Main Activity	Location	Interest %
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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Grupo Financiero Galicia S.A. Financial and Investment Matters Tte. Gral. Juan D. Perón 430, Piso 25, Autonomous City of Buenos Aires 100%

40.1. Remunerations of Key Personnel

Remunerations received by the Bank's key personnel as of December 31, 2022 and 2021 amount to Ps. 2,190,214 and Ps. 2,813,626, respectively.

40.2. Composition of Key Personnel

	12/31/2022	12/31/2021
Regular Directors	7	7
General Manager	1	1
Area Managers and Other Leaders	60	59
TOTAL	68	67

40.3. Transactions with Related Parties

Below there appear the transactions with related parties as of the indicated dates:

COMPANY	Equity Accounts			
	Assets in the Bank			
	Debt securities at fair value through profit or loss and repurchase transactions		Loans, other financing and derivative financial instruments	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
-Cobranzas Regionales S.A.	-	-	-	1,700,478
-Tarjeta Naranja S.A.U.	14,974,419	1,217,662	33,075,351	16,022,080
-Galicia Securities S.A.U.	-	-	69,777	-

COMPANY	Equity Accounts			
	Liabilities in the Bank			
	Deposits		Other financial liabilities, other non-financial liabilities and derivative financial instruments	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
-INVIU S.A.U.	751,020	1,422,719	-	-
-Galicia Securities S.A.U.	1,768,642	1,783,877	-	-
-Galicia Asset Management S.A.U.	2,162,644	1,567,945	54,658	21,047
-Tarjeta Naranja S.A.U.	709,684	1,089,876	1,292,868	-
-Cobranzas Regionales S.A.	518,863	2,963,169	-	-
-Sudamericana Holding S.A.	1,526	1,952	-	-
-Grupo Financiero Galicia S.A.	1,093,308	43,195	50,045	-
-Tarjetas Regionales S.A.	1,626	2,207	-	-
-Galicia Retiro Compañía de Seguros S.A.	7,662	14,343	-	-
-Galicia Seguros S.A.U.	122,054	115,339	-	-
-Galicia Broker Asesores de Seguros S.A.	1,590	1,021	-	-
-Naranja Digital Compañía Financiera S.A.U.	706	2,172	-	-
-Galicia Warrants S.A.	144,326	179,151	-	-
-Agri Tech Investments LLC	67	-	-	-
-Agri Tech Investments Argentina S.A.U.	743	-	28,850	-

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

COMPANY	Income in the Bank							
	Net Income from Financial Instruments Measured and Interests				Income from commissions, other operating income, and adm. exp.			
	Revenue		Expenses		Revenue		Expenses	
	December 31, 2022		December 31, 2021		December 31, 2022		December 31, 2021	
-Tarjeta Naranja S.A.U.	8,703,109	4,406,756	1,571,294	-	222,982	236,426	3,848	2,197
-Tarjetas Regionales S.A.	-	3,656	-	67,846	1,673	8,027	-	-
-Grupo Financiero Galicia S.A.	-	-	120,478	243,910	11,191	15,745	-	-
-INVIU S.A.U.	-	-	-	13,008	9,747	12,377	-	-
-Sudamericana Holding S.A.	-	-	-	104,086	-	-	-	-
-Cobranzas Regionales S.A.	188,337	238,887	2,856	251,377	-	68,047	6,588	-
-Galicia Retiro Compañía de Seguros S.A.	-	-	-	4,527	-	-	-	-
-Galicia Asset Management S.A.U.	-	-	87,794	249,417	2,657	4,901	-	-
-Galicia Warrants S.A.	-	-	46,080	43,562	-	-	-	-
-Galicia Seguros S.A.U.	-	-	37,597	83,284	2,779,523	3,106,984	9,572	15,432
-Naranja Digital Compañía Financiera S.A.U.	42,101	-	13,979	3,913	10,680	5,593	-	-
-Galicia Securities S.A.U.	29,460	7,186	-	-	5,322	-	-	-
-Galicia Broker Asesores de Seguros S.A.	-	-	-	5,955	117,900	137,000	-	-

40.4 Credit Assistance to Related Persons

The following chart shows the total credit assistance granted by the Bank, in accordance with provisions in the Argentine Central Bank Amended Text for "Large Exposures to Credit Risk":

	12/31/2022
Total amount of credit assistance	58,460,897
Number of recipients (quantities)	253
- Natural persons	185
- Legal entities	68
Average amount of credit assistance	231,071

Financing, including restructured financing, was granted in the normal course of business and substantially on the same terms, including interest rates and guarantees, as those opportunely in force for granting credit to unrelated parties. Likewise, they did not imply any risk for uncollectible accounts greater than normal, nor did they present any other unfavorable conditions.

All the transactions were performed under similar conditions as those applied to the remaining Entity's unrelated customers.

In compliance with the provisions of Communication "A" 7404 of the Argentine Central Bank, the total amount of financial assistance for all concepts granted to the group of people linked by a personal relationship, under the terms provided for in point 1.2.2.2. on the regulations of "Large Exposures to Credit Risk" amounts to:

Ratio to Level 1 Capital	12/31/2022
0.5%	2,050,338

According to the provision of the Argentine Central Bank, this information is published monthly on the bank's website.

For more information on assistance to linked parties, see Schedule N.

NOTE 41 - OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

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Folio 17

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Folio 159



NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position in cases where the Entity currently has an enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Below are financial assets and liabilities that:

- are offset in the Individual Statement of Financial Position; or
- are subject to an offsetting agreement or similar arrangement covering similar financial instruments, regardless of whether they are offset in the Individual Statement of Financial Position.

Loans and other financing, as well as deposits, are not included since they are not offset.

The financial instruments subject to offsetting, framework offsetting agreements and similar arrangements as of December 31, 2022 and 2021 are the following:

12/31/2022	Offsetting effects in the Statement of Financial Position			No offset related amounts		
	Gross Amount Before Netting	Offset Amount	Net in the Statement of Financial Position	Subject to Netting Agreements	Guarantees	Total Net Amount
Financial Assets						
Derivative Financial Instruments	1,070,298	-	1,070,298	(1,033,708)	-	36,590
Total	1,070,298	-	1,070,298	(1,033,708)	-	36,590
Financial Liabilities						
Derivative Financial Instruments	1,133,943	-	1,133,943	(1,033,708)	-	100,235
Total	1,133,943	-	1,133,943	(1,033,708)	-	100,235

12/31/2021	Offsetting effects in the Statement of Financial Position			No offset related amounts		
	Gross Amount Before Netting	Offset Amount	Net in the Statement of Financial Position	Subject to Netting Agreements	Guarantees	Total Net Amount
Financial Assets						
Derivative Financial Instruments	208,098	-	208,098	(194,641)	-	13,457
Total	208,098	-	208,098	(194,641)	-	13,457
Financial Liabilities						
Derivative Financial Instruments	249,180	-	249,180	(194,641)	-	54,539
Total	249,180	-	249,180	(194,641)	-	54,539

NOTE 42 - ADDITIONAL INFORMATION REQUIRED BY THE ARGENTINE CENTRAL BANK

42.1. Deposit Insurance Scheme

Through Law No. 24485 and Executive Order No. 540/95, the creation of the Deposit Insurance System was established, in order to cover the risk of bank deposits in addition to the privileges and protection system established in the Law on Financial Institutions.

By Executive Order No. 1127/98, the National Executive Branch established the maximum coverage limit of the insurance system including demand or time deposits, either in Argentine pesos and/or foreign currency. As of May 1, 2020, this limit was set at Ps. 1,500. As of January 1, 2023, this amount will increase to Ps. 6,000.

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

Deposits made by other financial institutions, deposits made by related parties, deposits involving securities, acceptances, or guarantees, and those with a higher rate than that periodically established by the Argentine Central Bank are not included in this system. The deposits whose ownership has been acquired via endorsement, financial products offering additional incentives to the interest rate, and the fixed balances from deposits and other transactions excluded, are also excluded from this system. This system has been implemented through the creation of a fund denominated "Deposit Insurance Scheme" (Fondo de Garantía de los Depósitos, FGD), administered by Seguros de Depósitos S.A. (SEDESA) and whose shareholders are the Argentine Central Bank and the financial institutions in the proportion defined by SEDESA based on the contributions to the aforementioned fund.

For each institution, the monthly contribution to the Fund is 0.015% on the monthly average of the deposits comprised.

42.2. Restricted Availability Assets

As of December 31, 2022, there are restrictions to freely available assets as follows:

a. Cash at Banks and Government Securities

- For activities in Rosario Forward Market (ROFEX), Mercado Abierto Electrónico (MAE) and Bolsas y Mercados Argentinos (BYMA)	52,044,160
- For debit/credit cards transactions	7,732,900
- For attachments	10,009
- Minimum Offsetting Entry required to operate as CNV agents	162,086
- For contribution to MAE Joint Guarantee Fund	1,100
- Guarantee of the Competitiveness Program for Regional Economies (IDB - FONDEFIN)	86,801
- For other operations (including deposits as collateral for rentals)	40,505

b. Escrow accounts

Escrow accounts have been opened in the Argentine Central Bank for the operations related to the electronic clearing houses, cancellation checks and other similar operations which amount to Ps. 40,024,234.

c. Deposits in favor of the Argentine Central Bank

o Unavailable deposits due to transactions	533
--	-----

d. Investments in Equity Instruments

The item includes the amount of 1,222,406 ordinary, registered, non-endorsable, non-transferable shares of Electrigal S.A., whose transfer is subject to the approval of the national authorities, in accordance with the terms of the duly signed concession contract.

e. Contributions to the Risk Fund

The Entity, in its capacity as sponsoring partner in the Risk Fund of Garantizar S.G.R., Don Mario S.G.R. and Movil S.G.R., binds itself to maintain the contributions for a 2-year term. The Entity records the amounts of Ps. 1,124,476, Ps. 500,000 and Ps. 100,000 in contributions, respectively.

As of December 31, 2022, the total restricted assets for the indicated items amounts to Ps. 101,826,804, and it amounted to Ps. 69,983,041 as of December 31, 2021.

42.3. Trust Activities

a) Collateral Trust Contracts

Purpose: In order to ensure compliance with the obligations arising from contracts, the intervening parties have agreed to deliver to the Entity, as trust owners, the sums to be applied, as listed below:

CONTRACT DATE	TRUSTOR	BALANCES OF TRUST FUNDS (in Argentine pesos)		EXPIRATION(1)
11/23/2011	EXXON MOBIL	41,478		04/19/2023
09/12/2014	PORT WORK COOPERATIVE	7,671		09/12/2024
03/16/2021	OIL TRUST FUND	10,686		01/31/2023

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
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04/26/2022	COUNTERCYCLICAL AGRO-FOOD FUND	7,426	01/31/2024
TOTAL		67,261	

(1) The sums will be released monthly until the cancellation of the trustors' obligations, or until the expiration date, whichever occurs first.

b) Financial Trust Contracts

Purpose: To administer and exercise trust property of the trust assets until the cancellation of the Debt Securities and Fiduciary Certificates:

CONTRACT DATE	TRUSTOR	BALANCES OF TRUST FUNDS (in Argentine pesos)	EXPIRATION(1)
12/06/2006	GAS I	281,417	12/31/2023
05/14/2009	GAS II	14,149,612	12/31/2023
06/08/2011	MILA III	44,870	12/31/2023
09/01/2011	MILA IV	4,602	12/31/2023
TOTAL		14,480,501	

(1) The date is estimated, since the effective expiration date will be when all the Trust Assets are distributed.

42.4. Compliance with regulations required by the National Securities Commission

a) Agents - Minimum offsetting entry required:

Within the framework of CNV Resolution No. 622/13, the Bank has been duly registered with said agency in the following categories: Escrow Agent for Collective Investment Products, Mutual Funds in the Financial Trustors' Registry No. 54, and Settlement and Integral Compensation Agent No. 22 (ALyC and AN - INTEGRAL).

As of December 31, 2022, for the Escrow Agent for Collective Investment Products in the Financial Trustors' Registry, the required Shareholders' Equity amounts to Ps. 176,054, and the minimum offsetting entry required is Ps. 88,027.

For ALyC and AN-INTEGRAL, said requirement amounts to Ps. 87,165, with the minimum offsetting entry required of Ps. 43,582.

The Entity integrated these requirements with National Treasury Bills, adjusted by the Reference Stabilization Coefficient (Coeficiente de Estabilización de Referencia, CER) and discount on maturity on 02/17/2023 valued at amortized cost in the sum of Ps. 162,086, whose fair value amounts to Ps. 157,493, which are held in escrow in Caja de Valores (Principal 100100).

b) Escrow Agents for Collective Investment Products, Mutual Funds:

Likewise, in compliance with Art. 7 of Chapter II, Title V of said resolution, Galicia Administradora de Fondos S.A., in its capacity as Escrow Agent for Collective Investment Products of Mutual Funds (depository company): "Fima Acciones", "Fima P.B. Acciones", "Fima Renta en Pesos", "Fima Ahorro Pesos", "Fima Renta Plus", "Fima Premium", "Fima Ahorro Plus", "Fima Capital Plus", "Fima Abierto Pymes", "Fima Mix I", "Fima Mix II", "Fima Renta Fija Internacional", "Fima Acciones Latinoamericanas USD" and "Fima Sustentable ASG", it is hereby stated that the total quantity held in escrow as of September 31, 2022 is 42,336,393,400 shares, their cash value being Ps. 775,167,807, which is reflected in the account "Depositors of Securities Held in Escrow." As of December 31, 2021, securities held in escrow amounted to the quantity of 28,342,213,607 shares and their cash value was Ps. 671,207,220.

The equities of the Mutual Funds as of the indicated dates are detailed below:

MUTUAL FUNDS -EQUITY	12/31/2022	12/31/2021
Fima Acciones	3,813,287	2,465,388
Fima P.B. Acciones	2,582,474	2,054,173
Fima Renta en pesos	19,071,848	20,589,512
Fima Ahorro Pesos	28,384,574	34,850,123
Fima Renta Plus	8,304,489	16,594,936
Fima Premium	623,265,398	500,851,452
Fima Ahorro Plus	51,739,245	56,356,580
Fima Capital Plus	32,193,257	26,837,093
Fima Abierto Pymes	1,437,879	2,000,343

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
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Fima Mix I	2,706,104	6,957,717
Fima Mix II	140,946	-
Fima Renta Fija Internacional	1,140,420	1,517,835
Fima Sustentable ASG	277,370	-
Fima Acciones Latinoamericanas Dólares	110,516	132,068
TOTAL	775,167,807	671,207,220

All the transactions detailed above are recorded in Off-balance Sheet Items, Securities held in escrow.

c) Documentation Safeguarding

In accordance with CNV General Resolution No. 629, the Entity informs that it is in possession of supporting documentation of accounting and management operations safeguarded at AdeA (Tax ID. No. 30-68233570-6) Plant III, located in Ruta Provincial 36 km 31.5 N° 6471 (PC 1888) Bosques, Province of Buenos Aires, legal domicile at Av. Juramento 1775, Piso 4 (1428), City of Buenos Aires.

42.5. Minimum Cash and Capitals

a) Accounts identifying compliance with minimum cash:

As of December 31, 2022, the average balances recorded in the regulatory items are the following:

ITEM	In Currency		
	Argentine pesos	USD (*)	Euros (*)
Checking Accounts held in the Argentine Central Bank	12,703,548	1,010,394	27
Special Accounts held in the Argentine Central Bank	40,692,757	3,694	-
National Treasury Bonds in Argentine pesos computable for minimum cash	56,026,785	-	-
Liquidity Bills computable for minimum cash	254,866	-	-
Argentine Government Securities	153,458,505	-	-
Total for Integration of Minimum Cash	263,136,461	1,014,088	27

(*) Stated in USD.

b) Minimum Capitals:

The determination of the minimum capital position on an individual basis is detailed below:

	12/31/2022(*)	12/31/2021(*)
Capital Requirement	152,793,732	85,244,325
Integration	478,633,550	251,142,444
Excess of Integration	325,839,818	165,898,119

(*) Balances are disclosed in accordance with the standard and currency in force in each fiscal year.

42.6. Penalties Applied to the Financial Institution and Preliminary Proceedings Filed by the Argentine Central Bank

- Penalties applied to the financial institution pending as of December 31, 2022

UIF Proceedings - Docket 867/13. Penalty Notification date: June 19, 2020. Reason of the Penalty: alleged non-compliance with the provisions of Article 21 of the Anti-Money Laundering Law and alleged non-compliance with the provisions of UIF Resolution No. 121/11, especially with the provisions of Article 13 (paragraph j), Article 14 (paragraph h); Article 21 (paragraph a); Article 23, and Article 24 (paragraphs d and e). These objections are related to the risk matrix and the transactions monitoring system regarding prevention of money laundering and terrorist financing,

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MANAGER

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Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

and required information allegedly missing. Amount applied and responsible persons receiving penalties: penalties for global amounts of Ps. 440 applied to the Bank and eight Directors. Status of the Case: On September 14, 2020, the direct appeal to the penalty was filed before the National Court of Appeals for Federal Administrative Disputes of the Federal Capital, under the terms of Article 25 of Law No. 25,246, amended by Law No. 24,144; Room III was designated to issue judgment. On February 19, 2021, the Financial Information Unit (Unidad de Información Financiera, UIF) answered the direct appeal, and on March 3, 2021, the procedural step was taken by which the parties were warned that judgment was being considered, but no decision has been made to date.

Proceeding No. 1570. Penalty Notification date: August 13, 2021. Reason of the Penalty: alleged violation to the provisions of the Amended Text on "Truthfulness of Accounting Records," Point 2.2. ("Liabilities"), in accordance with point 1 of the aforementioned Amended Text, pursuant to Schedule to Argentine Central Bank Communication "A" 6248, CONAU 1 – 1260 -supplementary and amending provisions. Amount applied and responsible persons receiving penalty: the Bank, for an amount of Ps. 1,680. Status of the Case: On September 6, 2021, an appeal was filed with the Argentine Central Bank against the penalty under the terms of Article 42 of Law No. 21,526, amended by Law No. 24,144. On September 19, 2022, the Argentine Central Bank answered by replicating the terms of the appeal, which was ordered to be served, without the notification having been issued to date.

Proceeding No. 7732. Penalty Notification date: August 8, 2022. Imputation of Charges: Having conducted exchange transactions made by customers without the prior approval of the Argentine Central Bank in alleged violation to Article 1, paragraphs e) and f) of the Foreign Exchange Criminal Regime (as amended by Executive Order No. 480/95), which includes the regulations of points 5, 6, 9, 10, 15 and 18 of Communication "A" 6770, Communication "A" 6815, Communications "C" 43716, 49077, 50737, 52384, 52388, 57618, 62862, 66581, 66582, 67343, 70322, 81561, 82665, and 84797, as amended and supplemented. Responsible persons receiving penalties: General Manager, Area Managers and other officers. Status of the Case: It is still in the preparation step of defendants' answers to charges.

We consider that the resolution of these proceedings will not have significant impact on the Bank's equity.

42.7. Debt Securities Issuance

As of the date of these Individual Financial Statements, the following issuance programs and series of Debt Securities continue in force, issued with the purpose of financing the operations flow:

a) With public offering

The Bank's Global Program for Debt Securities Issuance continues in force, as follows:

AUTHORIZED AMOUNT	TYPE OF DEBT SECURITY	TERM OF THE PROGRAM	APPROVAL DATE MEETING	CNV APPROVAL
USD 2,100,000(*)	Simple, non-convertible into shares, subordinated or not, adjustable or not, with or without collateral	5 years	04/28/2005 04/14/2010 04/29/2015 11/09/2016 04/28/2020	Resolution No. 15,228 dated 11/04/05 and extended by Resolution No. 16,454 dated 11/11/10, Resolution No. 17,883 dated 11/20/15 and Resolution No. DI-2020-53-APN-GE#CNV dated 11/24/20. Increase of the amount approved by Resolutions No. 17,883 dated 11/20/15, No. 18,081 dated 06/10/16, No. 18,840 dated 01/26/17 and No. 19,520 dated 05/17/18.
USD 2,100,000(*)	Simple, non-convertible into shares	-	04/25/2019	Frequent Issuer Registration No. 11, granted by Resolution No. RESFCF-2019-2055-APN-DIR#CNV, dated 11/13/19 of the CNV's Board of Directors

(*) Or its equivalent in any other currency.

Within these programs, the Bank maintains the following Debt Securities issuances in force:

CURRENCY	RESIDUAL NV	TYPE	TERM	RATE	BOOK VALUE (*)
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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

ISSUANCE DATE						12/31/2022	12/31/2021	CNV AUTHORIZED ISSUANCE
07/19/2016	USD	250,000	Subordinated	120 months (1)	(2)	45,405,004	51,182,953	06/23/2016
08/19/2021	Ps.	-	Simple	12 months	(3)	-	3,252,763	05/06/2021
08/19/2021	Ps.	-	Simple	9 months	(4)	-	2,072,483	05/06/2021
09/12/2022	Ps.	5,829,400	Simple	6 months	(5)	5,980,175	-	05/06/2021

(*) Including principal and interest, net of expenses.

- (1) The amortization will be made in full at maturity, on July 19, 2026, unless they are redeemed in full, at the issuer's option, at a price equal to 100% of the outstanding principal plus accrued and unpaid interest.
- (2) Annual fixed rate of 8.25% from the date of issuance until July 19, 2021, this date included, and margin to be added to the Benchmark annual nominal rate of 7.156% until the maturity date. Said interest agreed upon will be paid semiannually, on January 19 and July 19 from 2017 onwards.
- (3) Variable rate equivalent to simple arithmetical average of private Badlar rates plus 3%, which were paid quarterly from November 19, 2021 onwards. The amortization of this series was made at maturity on August 20, 2022.
- (4) Fixed rate of 41%; interest was paid together with the capital at maturity on May 20, 2022.
- (5) Variable rate equivalent to simple arithmetical average of private Badlar rates to be paid together with the capital at maturity on March 12, 2023.

The net proceeds from the placement of these issuances were used for the integration of working capital, loan granting, other financing and other destinations contemplated in the Law on Debt Securities and the Argentine Central Bank regulations.

b) With no public offering:

On June 21, 2018, the Entity issued the "Green Bond" acquired entirely by the International Finance Corporation, the line is for 7 years and interest is paid semiannually. There is a 36-month period of grace for payment of principal, and then repayments of 9 semiannual installments. Additionally, as of December 31, 2022 and 2021, the book value amounted to Ps. 6,402,396 and Ps. 8,985,122, respectively.

The breakdown of debt securities and subordinated securities per remaining terms is detailed in Schedule I.

42.8. Restrictions to distribution of profits

The Argentine Central Bank regulations stipulate that 20% of the profits as per the Statement of Income at the closing of the fiscal year must be allocated to Legal Reserve, plus (or minus) the Adjustments of the previous fiscal years and minus the accumulated loss, if any, at the closing of the previous fiscal year.

This proportion is applied regardless of the Legal Reserve fund to Capital Stock ratio. Whenever the Legal Reserve is used to absorb losses, profits may only be distributed again when the Reserve value reaches 20% of the Capital Stock plus the Capital Adjustment.

Furthermore, in accordance with the conditions established by the Argentine Central Bank, profits may only be distributed to the extent that Income is positive, after deducting the following items from the Retained Earnings, in addition to the Legal Reserve and that set forth in Bylaws, whose set up be enforceable: the difference between the book value and the market value of public sector assets, and/or Argentine Central Bank's debt instruments not valued at market price, the amounts activated by deposits-related judicial causes, and the non-accounted adjustments required by the Argentine Central Bank and the external audit.

Another requirement in order to be able to distribute profits is to comply with the minimum capital technical ratio. This ratio, exclusively for these purposes, will be determined excluding the aforementioned items from the Assets and the Retained Earnings. Likewise, the existing exemptions in terms of requirements, integration and/or minimum capital position will not be computed.

The Argentine Central Bank established that a capital conservation margin must be maintained in addition to the minimum capital requirement, equivalent to 3.5% of risk-weighted assets. Said margin must exclusively be integrated with Tier I, net of deductibles. Income distribution will be limited when the level and composition of the institution's Regulatory Capital puts said distribution within the range of the capital conservation margin.

The Argentine Central Bank provided that income distribution must have its prior authorization. In said authorization process, the SEFyC will consider, among other elements, the total impact of credit losses determined according to IFRS 9.

The Argentine Central Bank established that, from 01/01/2022 until 12/31/2022, the financial institutions may distribute income for up to 20% of the accumulated income, with prior authorization by said institution. In turn, said distribution must be in 12 equal, monthly and consecutive installments.

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

The Argentine Central Bank issued Communication "A" 7659, where suspension of income distribution of financial institutions is set forth, effective as of 01/01/23 and until 12/31/23.

42.9. Capital Management and Transparency Policy in terms of Corporate Governance

The Bank's Board of Directors is the highest Management Body of the Company. As of the date of preparation of these individual financial statements, it is composed of seven Regular Directors and three Alternate Directors who have the knowledge and skills required to clearly understand their responsibilities and duties within Corporate Governance, and work with the loyalty and diligence of a good businessman. The Bank complies with adequate standards both regarding total number of Directors, and number of independent Directors. Additionally, its Bylaws provide for the adequate flexibility to adjust the number of Directors to eventual variations in the conditions in which the Entity operates.

The Annual General Shareholders' Meeting is entitled to determine the number of Directors, both independent and non-independent, and designate them. Out of the seven Regular Directors, one of them is independent. Likewise, the three Alternate Directors are independent. The "independence" concept is defined in the CNV and Argentine Central Bank's regulations. In terms of prevention of conflicts of interest, the provisions of the General Companies Act and the Capital Markets Act are applied. As established in the Bylaws, both Regular and Alternate Directors hold office for up to three years, are partially renewed by thirds (or fraction not less than three) each year, and may be indefinitely reelected. The Board of Directors meets formally at least once a week, and any time any Director so requires, and is responsible for the general administration of Banco Galicia, taking all the necessary decisions for that purpose. The Board of Directors' members, in variable numbers, also make up the Commissions and Committees created, so they remain permanently informed of the course of the Entity's operations and become aware of the decisions made in said bodies, which are recorded in the relevant Minutes.

Additionally, the Board of Directors receives a monthly report prepared by the General Manager, whose objective is to communicate the relevant issues and events discussed at the different meetings held between the Board and the Senior Management. The Board of Directors becomes aware of said reports, and this is recorded in the Minutes.

As regards the training and development of Directors, the Bank has established a program, reviewed every six months, by which they regularly attend courses and seminars of various kinds and topics.

In accordance with the activities carried out by the Bank, legislation in force and corporate strategies, the following committees have been created to achieve an effective control of all the activities carried out in the Entity:

- Risk and Capital Allocation Committee.

It is responsible for approving and analyzing capital allocation, setting up risk policies and monitoring risks for the Bank.

- High Credits Committee.

Its duty is to approve and subscribe the ratings and grants of transactions of high-risk customers and groups, that is: greater than 2.5% of the Bank's individual Regulatory Capital; customers included in Communication "A" 2373 on Credit Rating Gradation or its modifications; public sector customers whose risk level exceeds 0.05% of the Bank's individual Regulatory Capital; credits to financial institutions (local or foreign), and related customers who, when exceeding the mentioned amount of risk, require approval of 2/3 of the Board of Directors.

- Low Credits Committee.

Its duty is to approve and subscribe the ratings and grants of transactions of medium-risk customers and groups, equivalent to amounts higher than 1% of the Bank's individual Regulatory Capital.

- Asset and Liability Committee (ALCO).

It is responsible for analyzing the collection of resources and placement in different assets, monitoring and controlling liquidity mismatches, interest rates and currencies, and managing such mismatches.

- Systems Committee.

It is responsible for supervising and approving development plans of new systems and their budgets, supervising the budgetary control of developments; approving the general designs of the systems structure, the main processes and the systems implemented, and supervising the quality of the services, within the policies established by the Board of Directors.

- Audit Committee

The Committee is responsible for assisting the Board of Directors in exercising the Bank's control duties, including its controlled and investee companies, in order to reasonably ensure the following objectives:

- Effectiveness and efficiency of operations;
- Reliability of the Accounting Information;

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Sciences, City of Buenos Aires, Book 347
Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

- Compliance with the applicable laws and standards; and
- Compliance with the objectives and strategies set by the Board of Directors.

- Money Laundering and Terrorist Financing Prevention and Control Committee (CPLA/FT).

It is the body in charge of planning, coordinating and ensuring compliance with the policies established and approved by the Board of Directors on this matter.

- Disclosure Committee

It is in charge of promoting compliance with the provisions of the U.S. Sarbanes-Oxley Act (2002).

- Human Resources and Governance Committee.

The Human Resources and Governance Committee, depending on the nature of the issues to be discussed, is subdivided into the Nominating Committee and the Compensation Committee. Nominating Committee Mission: It is responsible for submitting the succession of the General Manager and Area Managers. Compensation Committee Mission: It is responsible for submitting, analyzing and suggesting the compensation of the Board of Directors, General Manager and Area Managers. It monitors the performance matrix of Department Managers and Area Managers. It is responsible for defining the Organizational Design and approving all the practices set by the People Area.

- Profit and Loss Report Committee.

It is responsible for monitoring the management and the income and evaluating the macroeconomic situation.

- Liquidity Crisis Committee.

It is responsible for assessing the situation in the face of a liquidity crisis, and deciding the actions to be implemented aimed at its resolution.

- Compliance Committee.

It is in charge of promoting respect for the Bank's rules, principles of good conduct, and ethical values, and mitigating the compliance risk, through the definition of policies, the establishment of controls and reports in the best interest of the Entity, its employees, shareholders, and customers.

- Financial Services User Protection Committee.

It is responsible for following up the activities carried out by the Entity's managerial levels involved in the internal process of user protection, in order to properly comply with legal and regulatory standards.

- Information Assets Protection Committee.

It is responsible for generating/having an agile and executive treatment environment for the definition of strategies/policies and decision-making related to the information security of the Bank.

For this institution, Senior Management includes the General Manager and the Area Managements reporting to the General Manager. Area Managements are detailed below:

- Retail Banking Area Management
- Wholesale Banking Area Management
- Financial Banking Area Management
- Products and Technology Management
- People Area Management
- Risks Area Management
- Planning Area Management

The main duties of the Senior Management include:

- Ensuring that the Entity's activities are consistent with the business strategy, the policies approved by the Board of Directors, and the risks to be assumed.

- Implementing the policies, procedures, processes, and controls necessary to manage operations and risks wisely, comply with the strategic objectives set by the Board of Directors and ensure that the Board receives relevant, complete and timely information that allows it to evaluate the management and analyze whether responsibilities assigned are effectively fulfilled.

- Monitoring the Managers of the different areas, in a manner consistent with the policies and procedures established by the Board of Directors, and establishing an effective internal control system.

Basic Ownership Structure

Banco Galicia is controlled by Grupo Financiero Galicia S.A., who holds total control over its shares and votes. In turn, the Bank owns minority interests in companies whose controlling company is the Bank's own controlling company. From a business point of view, this structure enables

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Folio 17

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Folio 159

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

the Banco to leverage relevant synergies ensuring its customers' loyalty and additional businesses. All business relationships with these companies, whether permanent or occasional, are carried out at arms' length, both for minority or controlling interest.

Code of Ethics

The Bank counts on a formally approved Code of Ethics that guides its practices and activities. It considers aspects related to objectivity, transparency, and honesty in business, and contains guidelines on how the employee must act in order to identify a breach of this Code, or our internal policies, seeking the intervention of the Conduct Committee.

Information related to practices on Personnel Economic Incentives

The Human Resources and Governance Committee, composed of three Regular Directors, the General Manager, and the People Area Manager, is in charge of establishing the compensations policy for the Bank's personnel.

The Bank's policy is to manage the integral compensation of its employees based on the equity, meritocracy, and fairness principles, within the framework of the legal regulations in force.

Considering this policy, aiming at providing an impartial and equitable basis, through the design and implementation of fixed and variable compensation management tools for each employee, based on the magnitude, scope and complexity of the responsibilities of each position, the individual performance in compliance with them, the contribution to income, and their adaptation to market values, in order to:

- Attract and cultivate the loyalty of personnel of the quality required to achieve the business strategy and objectives.
- Be a vehicle of individual motivation.
- Facilitate decentralized management to manage compensations.
- Enable the effective budgetary control of personnel costs.
- Ensure internal equity.

In order to monitor and assure external and internal equity in the payment of fixed and variable compensations, the People Analytics and Compensations Management uses market surveys issued by specialized consulting firms in compensation, and makes them available to the Senior Management and the Human Resources Committee, in accordance with the market positioning policies defined by the management for the different levels of the organization.

In order to guide people to obtain achievable outcomes contributing to the overall performance of the Bank/Area, and to increase the motivation for the common achievement of the objectives, differentiating the individual contribution, there are different variable compensation systems at the Bank:

- 1) Commercial Incentives Scheme, and/or Incentives on Commissions, for commercial areas.
- 2) Annual Bonus Scheme for managerial levels, area heads, and rest of employees not included in the Commercial Incentives Scheme. The Annual Bonus is defined based on the individual performance and general Banco's income, and is paid on the first quarter of the following fiscal year. To determine the variable compensation of the Senior Management and Middle Management, the Managerial Management Assessment System is used. It has been designed including both qualitative and quantitative KPIs (Key Performance Indicators).

Criteria are all quantitative, and built considering at least three characteristics:

- a) Outcomes.
- b) Business volume and size.
- c) Projection: These are indicators that protect the business towards the future (e.g.: quality, internal and external customer satisfaction, risk coverage, workplace environment, etc.).

The weight or incidence of each of them is annually monitored and adjusted, in accordance with the strategy approved by the Board of Directors.

The interaction of these three characteristics seeks to ensure that outcomes and growth incentives are consistent with the risk thresholds defined by the Board of Directors. On the other hand, there is no deferred payment of Variable Compensation subject to the occurrence of future or long-term events, considering that the business environment in the Argentine financial market is characterized by being basically transactional, with lending and borrowing operations with very short maturity terms.

The annual budget and management control is carried out, in general, monthly, and if in detail, quarterly, and contain different risk indicators including the relationship between compensations and assumed risks. The sole instrument used for payment of variable compensation is payment in cash. There are no share-based instruments. Every change in the policy is sent to the Human Resources and Governance Committee, for its consideration.

Gender Policies and Practices Implemented

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Sciences, City of Buenos Aires, Book 347
Folio 159

**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousands)

The Bank's diversity strategy is made up of four pillars: Gender, Disabilities, First Job and Generations, which respond to the needs of employees and are transversal to initiatives with the community and customers.

The Bank's Gender strategy is made up of four key pillars: equal pay, flexibility, talent development and balance in the quest to achieve female representation at all levels of the organization. We have been following a path of constant learning and evolution since 2018 when we adhered to the Women's Empowerment Principles (WEPs), prepared by UN Women and the United Nations Global Compact.

The promotion of equal opportunities and the empowerment of women is an organizational Key Performance Indicator (KPI) and currently has an action plan that defines goals and initiatives, involving different managements and work teams of the Bank. Our goal is to have 24% of women in strategic leadership positions by 2023 and be able to scale up to 30% by 2030.

The Bank uses the main initiatives, guidelines, standards and international certifications in terms of gender as a guide together with the United Nations Global Compact, the UNEP FI Principles for Responsible Banking (PRB) and the United Nations Women's Empowerment Principles (WEPs).

Within the framework of a strategy of good and exemplary practices, Grupo Financiero Galicia S.A. seeks to promote an integration that respects gender equality in its subsidiaries, both in the Management body and in the Supervisory Committee.

During 2022, the Bank continued to implement initiatives that contribute to compliance with the gender agenda, including: external searches for women at leadership levels and development of female replacement schedules in critical areas; training of female talent in STEM careers with an internal and external focus; extension of maternity/primary caretaker leaves to 120 days and paternity/secondary caretaker leaves to 30 flexible days; training and awareness raising for leaders on management of diverse teams, biases and gender perspective; and updating of the protocol on gender violence.

As of December 31, 2022, the composition of the Entity is as follows:

	Women	Men
Board of Directors*	20%	80%
Supervisory Committee*	17%	83%
General Manager, Area Managers and Other Leaders	16%	84%
Other Employees of the Company	49%	51%

* It includes regular and alternate members.

NOTE 43 - ECONOMIC CONTEXT WHERE THE ENTITY OPERATES

The Bank operates in a complex economic context, both in the national and international spheres.

In recent months, the behavior of the international markets continued to be affected by the Russian invasion of Ukraine, the fluctuations in commodity prices, the intensification of inflationary pressures which resulted in widespread interest rate rises, and the zero-COVID policies in China, among others. Consequently, the global economic activity began to show negative variations in some indicators of developed countries, and growth projections were reduced against the forecasts some months ago. The new international scenario seems to be converging towards perspectives of more moderate economic growth, with financial conditions becoming tighter, but with lower inflationary pressures on the supply side, resulting from the reduction in the cost of international freight and the process of regularization of production chain lead times. However, the prices of some raw materials remain highly volatile and inflation shows a more inertial component that affects most of the goods and services of the economies worldwide. In line with the above, the United States Federal Reserve continued the process of raising benchmark interest rates and reducing its balance sheet (quantitative tightening). In December there was a rise of 50 bps in the interest rate, raising it to the 4%-4.50% range, which is the most aggressive adjustment since the 1980s. According to the projection of the members of the Entity's Monetary Policy Committee, by the end of 2023 the benchmark interest rate would be 5.125%, and in the coming months the quantitative tightening process would maintain its pace, namely, USD 95 billion per month.

In Argentina, the economic activity continued to recover, although at a slower pace than in 2021 (a year when it grew by 10.4%). According to the Economic Activity Monthly Estimator published by the National Institute of Statistics and Census, the economy accumulated a 5.2% growth in 2022, despite the fact that in December it dropped for the first time in almost two years (-1.2% year-on-year).

In early March 2022, it was announced that the Government and the International Monetary Fund had reached an agreement, namely, an Extended Fund Facility for approximately USD 45 billion, with a duration of two and a half years. The disbursements will be used to meet the different principal

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**NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

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maturities of the 2018 Stand-By Agreement. Said transfers will be subject to compliance with a series of requirements, including a primary deficit maximum, limits on financing from the Central Bank to the Treasury, a short position maximum for Central Bank futures, and a Net Reserve accumulation floor. The first three revisions of the Agreement were approved, so that in 2022 the IMF disbursed around USD 23.5 billion. Throughout the year, some quantitative goals were revised in order to adapt to an international context marked by Russia's invasion of Ukraine and the acceleration of inflation derived from it. Currently, the Government is in dialogue with the Monetary Fund to modify the goal related to the accumulation of Net Reserves for the first quarter of 2023. Likewise, during March the revision corresponding to the fourth quarter of 2022 would be published; the next disbursement of the International Organization depends on its compliance.

In 2022, the Non-financial Public Sector accumulated a primary deficit of Ps. 1,955,141 million (2.4% of GDP). The red was covered thanks to the placement of debt by the Treasury, on the one hand; and on the other, with the Argentine Central Bank's monetary assistance. In this period, total income grew 75.7% year-on-year, driven by property income (which in the Agreement with the IMF was limited to 0.3% of GDP for the entire 2022). Meanwhile, primary spending expanded 70.5%, strengthened by capital spending, which grew 104.7%. Other items, such as current transfers to provinces (+54.1% in 2022) and economic subsidies (+54.9%), contained the expansion of spending. The deficit of 2022 was below the quantitative goal of Ps. 2,015,700 million, established in the Extended Fund Facility; therefore, the fiscal goal for the fourth quarter would have been complied with.

In January 2023, the Non-financial Public Sector showed a primary deficit of Ps. 203,938 million (0.12% of GDP), as a result of an acceleration in real spending, which grew in real terms compared to the same month in 2022, and the real fall experienced by the total income. To meet the current fiscal goal for the first quarter, the primary deficit has a ceiling of Ps. 237,562 million in February and March.

During the fourth quarter of 2022, the International Reserves increased by USD 6,973 million compared to the end of September of last year. The rise was explained by a net income of foreign currency for USD 4,756 million from disbursements from Multilateral Organizations, mainly the IMF; other factors that implied an income of USD 793 million; a minimum cash recovery of USD 1,047 million; and the purchase and sale of foreign currency to the private sector for USD 817 million. Purchases were particularly concentrated in December (USD 1,988 million), the month in which the relaunch of the Export Increase Program was effective.

In the first two months of 2023, the International Reserves fell by USD 5,553 million due to the sale of foreign currency to the private sector, the payment of principal maturities and interest to the International Monetary Fund and foreign currency debt holders, and the repurchase by the Treasury of sovereign bonds.

The pace of variation of the exchange rate accelerated during the fourth quarter of 2022, going from a 6.2% monthly rate towards the end of September 2022 to 6.7% at the end of December 2022. However, in January and February 2023, the exchange rate slowed down and increased by an average of 5.4% and 5.3% per month, respectively.

In 2022, the Argentine Central Bank raised the interest rate of Liquidity Bills (LELIQ) through consecutive raises, taking the rate from 38% in 2021 to 75%. Likewise, it raised the minimum interest rates limits for time deposits of human persons, establishing a new floor of 75% per year, while for the remaining sectors, the minimum rate went to 66.5%. Additionally, based on the volatility context in the public debt market, which was evident as of June, the Argentine Central Bank began to offer financial institutions a put option on Argentine Government Securities awarded as from July 2022, and maturing before December 31, 2023. This measure seeks to reduce the volatility of Treasury instruments prices, providing the institutions with new tools to manage their liquidity.

The financial sector is significantly exposed to the Argentine public sector, through rights, government securities, loans and other assets. In accordance with Note 10, the non-financial public sector's instruments are not within the impairment allowances of IFRS 9 "Financial Instruments."

The volatility and uncertainty context continues on the date of issuance of these Individual Financial Statements.

The Bank's Board of Directors permanently monitor the evolution of the variables that affect their business, to define their course of action and identify the potential impacts on their financial position. This Individual Financial Statements must be read in the light of these circumstances.

Signed for identification purposes with our
report dated 03/07/2023

BY SUPERVISORY COMMITTEE

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report dated 03/07/2023
PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic
Sciences, City of Buenos Aires, Book 1
Folio 17

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JOSÉ L. RONSINI
ACCOUNTANT DEPARTMENT
MANAGER

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FABIÁN E. KON
GENERAL MANAGER

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RAÚL H. SEOANE
VICE CHAIRMAN
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SYNDIC

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SEBASTIÁN MORAZZO (Partner)
Public Accountant (U.M.)
Professional Association of Economic
Sciences, City of Buenos Aires, Book 347
Folio 159



SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

Name	Identifica tion	Fair value	Fair Value Level	HOLDING		POSITION		
				Book Balance as of 12/31/2022	Book Balance as of 12/31/2021	Position without options	Options	Final Position
DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				791,605,630	460,271,635	791,595,536	-	791,595,536
Local				791,605,630	460,271,635	791,595,536	-	791,595,536
Government Securities				66,171,526	100,607,523	66,161,432	-	66,161,432
CONSOLIDATED BONDS 6 SR Ps. 2%	2420		Level 1	101,962	224,524	101,962	-	101,962
CONSOL. BOND 8 SERIES Ps.	2571		-	-	7,909	-	-	-
BONTE Ps. 16% MAT. 10/17/23	5319		Level 1	2,552	75,401	2,552	-	2,552
NAT. TREASURY BOND Ps. CER 4% 03/06/23	5324		Level 1	3,747	995	3,747	-	3,747
NAT. TREASURY BOND Ps. CER 4% 04/27/25	5328		Level 1	4,795	5,768	4,795	-	4,795
ARG. BONDS AJ CER MAT. 07/26/24 Ps.	5405		Level 1	238,234	-	238,234	-	238,234
ARG. NATION BOND Ps. BADLAR+200 04/03/202	5480		-	-	1,786	-	-	-
TREASURY BOND Ps. CER MAT. 03/18/22	5491		-	-	4,141,286	-	-	-
TREASURY BOND Ps. CER MAT.03/25/23	5492		Level 1	1,939,464	412,580	2,007,593	-	2,007,593
TREASURY BOND Ps. CER MAT.03/25/24	5493		Level 1	74,842	247,043	74,842	-	74,842
TREASURY BOND Ps. CER 09/20/22	5495		-	-	7,351	-	-	-
TREASURY BOND Ps. CER 08/13/23	5497		Level 1	553,501	3,526	553,501	-	553,501
TREASURY BOND LINKED TO USD 04/29/22	5499		-	-	48,018	-	-	-
ARG. BILL AJ CER DISC. 02/28/22 Ps.	5500		-	-	1,473,268	-	-	-
ARG. REP. LECER DISC. MAT. 07/29/22 Ps.	5815		-	-	50,878	-	-	-
LEDES 193D MAT. 01/31/22 Ps.	5917		-	-	11,563,268	-	-	-
ARGENTINA REP BOND USD 2030	5921		Level 1	21,026	32,675	21,026	-	21,026
TREASURY BOND BONCER Ps. 2026	5925		Level 1	21	50,855	21	-	21
TREASURY BONDS BONCER Ps. 2028	5926		Level 1	223	2,121	223	-	223
TREASURY BONDS LINKED USD MAT. 04/28/2023	5928		Level 1	3,153,609	656	3,153,609	-	3,153,609
BILL Ps. 365D CER DISC. MAT. 03/31/22	5931		-	-	251,472	-	-	-
LECEP ARG. R. DISC. MAT. 04/18/22 Ps.	5934		-	-	142,922	-	-	-
ARG. REP. TB DISC. MAT. 05/23/22 Ps.	5936		-	-	303,018	-	-	-
ARG. BOND D. LINK MAT. 11/30/2022	5937		-	-	1,030	-	-	-
ARG. REP. LEDES MAT. 12/31/21 Ps.	5938		-	-	16,987,191	-	-	-
ARG. REP. LECER MAT. 12/31/2021 Ps.	5939		-	-	4,463,881	-	-	-
ARG. REP. TB DISC. MAT. 06/30/22 Ps.	5940		-	-	5,411	-	-	-
ARG. REP. LEDES MAT. 02/28/22 Ps.	5941		-	-	36,425,888	-	-	-
ARG. REP. TB DISC. MAT. 03/31/22 Ps.	5943		-	-	946,685	-	-	-
ARG. REP. TB DISC. MAT. 03/31/22 Ps.	5948		-	-	10,687,478	-	-	-
LECEP DISC. MAT. 08/16/22 Ps.	5949		-	-	116,099	-	-	-
ARG. REP. TB DISC. MAT. 05/31/22 Ps.	5960		-	-	1,825,602	-	-	-
ARG. REP. TB CER DISC. 10/21/22	5969		-	-	3,856,905	-	-	-
LECEP DISC. MAT. 01/20/23 Ps.	9105		Level 1	12,903,763	-	12,903,763	-	12,903,763
LECEP DISC. MAT. 02/17/23 Ps.	9111		Level 1	3,468,971	-	3,468,971	-	3,468,971
ARG. REP. LECER DISC. MAT. 04/21/23 Ps.	9118		Level 1	1,206,282	-	1,206,282	-	1,206,282
TREASURY BOND LINKED USD MAT. 04/30/2024	9120		Level 1	354,661	-	354,661	-	354,661
ARG. REP. BOND BADLAR Ps. MAT. 04/18/24	9123		Level 1	433,655	-	433,655	-	433,655
TB ADJ. CER DISC. MAT. 05/19/23 Ps.	9127		Level 1	394,924	-	394,924	-	394,924
ARG. REP. TB DISC. MAT. 02/28/23 Ps.	9141		Level 1	2,602,714	-	2,602,714	-	2,602,714
ARG. REP. TB DISC. MAT. 04/28/23 Ps.	9142		Level 1	7,934,468	-	7,934,468	-	7,934,468
ARG. REP. BOND DLINK MAT. 07/31/23	9143		Level 1	54,632	-	54,632	-	54,632
DUAL CCY. NATIONAL BOND 06/30/23	9145		Level 1	1,796,791	-	1,796,791	-	1,796,791
DUAL CCY. NATIONAL BOND 07/31/23	9146		Level 1	670,796	-	670,796	-	670,796
DUAL CCY. NATIONAL BOND 09/29/23	9147		Level 1	224,047	-	224,047	-	224,047
BILLS DISC. MAT. 01/31/23 Ps.	9151		Level 1	5,932,879	-	5,932,879	-	5,932,879
LECEP DISC. MAT. 06/16/23 Ps.	9152		Level 1	285,904	-	285,904	-	285,904
ARG. REP. TB DISC. MAT. 09/18/23 Ps.	9155		Level 1	198,096	-	198,096	-	198,096
DUAL CCY. NATIONAL BOND 02/28/24	9156		Level 1	164,132	-	164,132	-	164,132
BILL DISC. MAT. 03/31/23 Ps. CG	9164		Level 1	18,209,758	-	18,209,758	-	18,209,758
ARG. REP. TB DISC. MAT. 05/31/23 Ps.	9171		Level 2	367,000	-	367,000	-	367,000
PUB.DEBT SEC. CITY OF BS.AS.MAT.1/23/22 C.20	32853		-	-	184,726	-	-	-

Signed for identification purposes with our
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BY SUPERVISORY COMMITTEE

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PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic
Sciences, City of Buenos Aires, Book 1
Folio 17

JOSÉ L. RONSINI
ACCOUNTANT DEPARTMENT
MANAGER

FABIÁN E. KON
GENERAL MANAGER

RAÚL H. SEOANE
VICE CHAIRMAN
acting as the Chairman

JOSÉ L. GENTILE
SYNDIC

SEBASTIÁN MORAZZO (Partner)
Public Accountant (U.M.)
Professional Association of Economic
Sciences, City of Buenos Aires, Book 347
Folio 159



SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES (continued)

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

Name	Identification	HOLDING				POSITION		
		Fair value	Fair Value Level	Book Balance as of 12/31/2022	Book Balance as of 12/31/2021	Position without options	Options	Final Position
DEBT SEC. CITY OF BS.AS. Ps.TV CL.22 MAT.03/29/2024	32879		Level 1	37,861	102,938	37,861	-	37,861
PUB.DEBT SEC. CITY OF BS.AS. Ps. 02/22/28 C.23 C	32976		Level 1	1,699	-	1,699	-	1,699
DEBT SEC. BUENOS AIRES Ps. MAT. 04/12/25	42013		Level 1	77,887	-	77,887	-	77,887
TB NEUQUÉN S1 CL1 04/07/22 Ps.	42382		-	-	1,227,222	-	-	-
TB P NEUQUÉN S4 C1 V28/02/22 Ps.	42426		-	-	132,512	-	-	-
TB GB CITY OF BS.AS. 105 D MAT. 03/17/22 Ps.	42474		-	-	2,466,370	-	-	-
TB RÍO NEGRO S2 C1 MAT. 06/15/22 Ps.	42479		-	-	279,082	-	-	-
TB MUN CÓRDOBA S 43 MAT. 09/13/22 Ps.	42486		-	-	476,567	-	-	-
DEBT SEC. MENDOZA MAT. 06/17/23	42488		-	-	306,651	-	-	-
DEBT SEC. MENDOZA MAT. 12/17/24 Ps.	42489		-	-	943,617	-	-	-
TB P NEUQUÉN S1 C1 MAT. 04/07/23 Ps.	42533		Level 1	700,578	-	700,578	-	700,578
TB RÍO NEGRO S2 Ps. MAT. 06/15/23	42555		Level 1	255,500	-	255,500	-	255,500
TB P NQN S4 C2 A MAT. 03/06/24 USD	42587		Level 2	1,420,485	-	1,420,485	-	1,420,485
ARG.REP BOND W/DISC Ps. 5.83% 2033	45696		Level 1	7,467	124,329	7,467	-	7,467
ARG. REP. BONDS USD MAT. 07/09/30	81086		Level 1	370,910	19	292,687	-	292,687
ARG. REP. BONDS USD MAT. 01/09/38	81090		Level 1	1,690	-	1,690	-	1,690
Argentine Central Bank Bills				720,162,015	353,680,977	720,162,015	-	720,162,015
BCRA LELIQ Ps. 01/03/2023	13927		Level 2	80,477,172	-	80,477,172	-	80,477,172
BCRA LELIQ Ps. 01/04/2022	13772		-	-	67,965,338	-	-	-
BCRA LELIQ Ps. 01/06/2022	13773		-	-	34,881,200	-	-	-
BCRA LELIQ Ps. 01/11/2022	13774		-	-	109,888,074	-	-	-
BCRA LELIQ Ps. 01/13/2022	13775		-	-	1,923,896	-	-	-
BCRA LELIQ Ps. 01/18/2022	13776		-	-	38,281,113	-	-	-
BCRA LELIQ Ps. 01/20/2022	13777		-	-	9,550,737	-	-	-
BCRA LELIQ Ps. 01/25/2022	13778		-	-	76,017,868	-	-	-
BCRA LELIQ Ps. 01/27/2022	13779		-	-	15,172,751	-	-	-
BCRA LELIQ Ps. 01/05/2023	13928		Level 2	40,786,088	-	40,786,088	-	40,786,088
BCRA LELIQ Ps. 01/10/2023	13929		Level 2	36,087,763	-	36,087,763	-	36,087,763
BCRA LELIQ Ps. 01/12/2023	13930		Level 2	978,220	-	978,220	-	978,220
BCRA LELIQ Ps. 01/17/2023	13931		Level 2	162,704,314	-	162,704,314	-	162,704,314
BCRA LELIQ Ps. 01/19/2023	13932		Level 2	117,841,555	-	117,841,555	-	117,841,555
BCRA LELIQ Ps. 01/24/2023	13933		Level 2	171,900,401	-	171,900,401	-	171,900,401
BCRA LELIQ Ps. 01/26/2023	13934		Level 2	109,386,502	-	109,386,502	-	109,386,502
Corporate Securities				5,272,089	5,983,135	5,272,089	-	5,272,089
FF NASA S 2 "A" USD CG	37935		Level 3	34,025	68,369	34,025	-	34,025
DS LONGVIE C 4 MAT. 11/07/23	52980		Level 3	15,706	39,331	15,706	-	15,706
DS B. SANTANDER RIO C21 01/26/22	53219		-	-	4,141	-	-	-
DS CRESUD C 23 MAT.02/16/23	53289		Level 1	203	-	203	-	203
DS VISTA OILYGAS C2 USD MAT. 08/08/22	54346		-	-	6,263	-	-	-
DS TGLT CL 16 USD 02/11/2023	54609		Level 3	27,708	75,886	27,708	-	27,708
DS YPF CL 12 USD MAT. 06/12/22	54756		-	-	294	-	-	-
DS T. NARANJA CL.44 01/08/22	54798		-	-	30,733	-	-	-
DS PAN A ENERGY USD C1 MAT. 07/16/22	54817		-	-	193	-	-	-
DS ALUAR SA CL. 3 USD 07/30/23	54839		-	-	729	-	-	-
DS PAN AMER ENER USD C5 09/03/24	54909		Level 1	-	1,350	-	-	-
DS IRSA USD CL.9 MAT. 03/01/2023	54975		Level 1	15,496	-	15,496	-	15,496
DS CRESUD 18 C32 9% MAT.11/12/22	54979		-	-	8,832	-	-	-
DS PETROQUÍMICA C. RIV CL D USD	55166		Level 1	2,183	4,870	2,183	-	2,183
DS TARJ. NARANJA C46 MAT. 02/17/22 Ps.	55187		-	-	61,017	-	-	-
DS IRSA CL12 UVA 4% MAT. 03/31/24	55286		Level 3	2,849	3,161	2,849	-	2,849
DS T NARANJA C47 USD MAT. 04/28/23	55290		Level 1	383	-	383	-	383
DS PAN AMER ENERGY CL.10 UVA	55293		Level 3	5,338	5,524	5,338	-	5,338
DS TAR NARANJA C48 MAT. 04/26/22 Ps.	55317		-	-	40,577	-	-	-
DS CRESUD C34 MAT. 06/30/2024 USD	55469		Level 1	862	2,712	862	-	862

Signed for identification purposes with our report dated 03/07/2023

BY SUPERVISORY COMMITTEE

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**SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES (continued)**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousand Argentine pesos)

Name	Identification	HOLDING					POSITION	
		Fair value	Fair Value Level	Book Balance as of 12/31/2022	Book Balance as of 12/31/2021	Position without options	Options	Final Position
DS T NARANJA C49 S1 MAT. 08/13/22 Ps.	55550	-	-	-	724,023	-	-	-
DS RIZOBAC S6 CA MAT. 03/07/23 USD	55609	Level 3	6,418	7,788	6,418	-	6,418	6,418
DS TECHO ARG CL1 MAT. 10/26/25 Ps.	55699	Level 3	1,041	2,560	1,041	-	1,041	1,041
DS TARJ NAR. C.50 MAT. 11/10/22 Ps.	55747	-	-	255,015	-	-	-	-
DS PAN AMERIC CL15 MAT. 12/05/22 Ps.	55804	-	-	994,906	-	-	-	-
DS PAN AMERIC CL16 MAT. 12/06/23 Ps.	55805	-	-	463,234	-	-	-	-
DS TECO ARG. C10 MAT. 06/10/25 UVA	55827	-	-	1,591,701	-	-	-	-
DS PCR CLH MAT. 12/17/24 USD	55849	-	-	375,103	-	-	-	-
DS MSU ENERGY CL3 USD	55861	Level 1	56	704,193	56	-	-	56
DS CGC CL.25 USD MAT. 02/25/2024	55965	Level 1	1,012	-	1,012	-	-	1,012
DS JOHN DEERE CRED CL 9 MAT. 03/16/24 USD	55984	Level 2	1,754	-	1,754	-	-	1,754
DS NARANJA C52 MAT. 04/30/24 USD	56018	Level 2	2,216	-	2,216	-	-	2,216
DS T NARANJA C53 S1 Ps. 04/05/23	56056	Level 1	58,172	-	58,172	-	-	58,172
DS T NARANJA C53 S2 Ps. 04/05/24	56057	Level 3	116,667	-	116,667	-	-	116,667
DS CRESU S23 C37 MAT. 03/15/25 USD	56206	Level 1	114,024	-	114,024	-	-	114,024
DS VISTA ENE C13 USD MAT. 08/08/24	56207	Level 1	60,491	-	60,491	-	-	60,491
DS T NARANJA C54 S1 MAT. 07/05/23 Ps.	56267	Level 3	197	-	197	-	-	197
DS T NARANJA C54 S2 MAT. 07/05/24 Ps.	56268	Level 2	151,875	-	151,875	-	-	151,875
DS PYME CLADAN CL.2 S.2 USD	56289	Level 2	41,625	-	41,625	-	-	41,625
DS PCR C J MAT. 01/19/24 Ps.	56298	Level 2	9,045	-	9,045	-	-	9,045
DS CREDICUOTAS S2 C1 07/28/23 Ps.	56324	Level 2	111,389	-	111,389	-	-	111,389
DS T NARANJA C55 S1 MAT. 05/09/23 Ps.	56347	Level 3	886,536	-	886,536	-	-	886,536
DS T NARANJA C55 S2 MAT. 02/09/24 Ps.	56348	Level 1	2,686,164	-	2,686,164	-	-	2,686,164
DS CRESUD C 39 Ps MAT. 02/23/24	56397	Level 3	173,302	-	173,302	-	-	173,302
DS INV JURAMENTO C2 Ps. MAT. 03/07/24	56425	Level 3	143,835	-	143,835	-	-	143,835
DS MSU SA S10 MAT. 09/12/24 USD	56433	Level 1	37,729	-	37,729	-	-	37,729
DS BANCO CMF C14 MAT. 10/03/23 Ps.	56477	Level 3	105,228	-	105,228	-	-	105,228
VD FF CUOTAS CENCOSUD 24 CL A Ps.	56490	Level 1	63,226	-	63,226	-	-	63,226
DS CREDIC C S3 CL1 Ps. MAT. 10/24/23	56524	Level 3	106,789	-	106,789	-	-	106,789
DS CNH IND CL3 MAT. 10/27/25 USD	56528	Level 3	2,479	-	2,479	-	-	2,479
DS TARJ NARANJA 56 Ps. MAT. 11/04/23	56544	Level 1	155,694	-	155,694	-	-	155,694
DS TELECOM 8% MAT. 07/18/2026	80567	Level 1	8,270	-	8,270	-	-	8,270
DS TELECOM ARG SA MAT. 08/06/25	81326	Level 1	39,790	3,647	39,790	-	-	39,790
DS GENNEIA 8.75% MAT. 09/02/27 USD	81993	Level 1	3,583	-	3,583	-	-	3,583
DS PAMPA ENER 9.5% MAT. 12/08/26	82445	Level 1	26	-	26	-	-	26
DS ARCOR C 9 REGS 6% MAT. 07/06/23	90734	Level 1	39,043	405	39,043	-	-	39,043
DS YFP CL 28 8.75% MAT. 04/04/2024	91841	Level 1	17,982	2,525	17,982	-	-	17,982
DS IRSA S.A. CL 2 8.75% 03/23/23	91901	-	-	5,053	-	-	-	-
DS PAMPA ENERGIA ARG 7.375% 07/21/202	91927	-	-	66,923	-	-	-	-
DS T. NARANJA CL.37 4/11/22	92767	-	-	106,297	-	-	-	-
DS CAPEX CLASS 2 REGS 6.875% 05/15/2024	92783	Level 1	5,838	-	5,838	-	-	5,838
DS TECPETROL CL 1 REGS 4.875% 12/12/2022	92846	-	-	307,382	-	-	-	-
DS PAN AMERN S 5% MAT. 11/15/2023	94470	-	-	18,398	-	-	-	-
DS YPF SA REGS 4% MAT. 02/12/2026	95610	Level 1	7,891	-	7,891	-	-	7,891
DS PAE C12 REGS 9.125 07/30/27	95806	Level 1	3,955	-	3,955	-	-	3,955
DS ARCOR REGS 8.25% MAT. 10/09/27	96504	Level 1	3,994	-	3,994	-	-	3,994
OTHER DEBT SECURITIES				350,998,988	180,078,821	403,223,906	-	403,223,906
MEASURED AT FAIR VALUE THROUGH OCI				-	6,308,609	-	-	-

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Professional Association of Economic Sciences, City of Buenos Aires, Book 1 Folio 157JOSÉ L. RONSINI
ACCOUNTANT DEPARTMENT
MANAGERFABIÁN E. KON
GENERAL MANAGERRAÚL H. SEOANE
VICE CHAIRMAN
acting as the ChairmanJOSÉ L. GENTILE
SYNDICSEBASTIÁN MORAZZO (Partner)
Public Accountant (U.M.)
Professional Association of Economic Sciences, City of Buenos Aires, Book 347 Folio 159



SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES (continued)

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

Name	Identification	Fair value	HOLDING				POSITION		Final Position
			Fair Value Level	Book Balance as of 12/31/2022	Book Balance as of 12/31/2021	Position without options	Options		
Local				-	6,308,609	-	-	-	
Government Securities				-	6,308,609	-	-	-	
TREAS. BOND Ps. FIXED R 22% MAT.5/21/22	5496	-	-	-	6,308,609	-	-	-	
MEASUREMENT AT AMORTIZED COST				350,998,988	173,770,212	403,223,906	-	403,223,906	
Local				350,998,988	173,770,212	403,223,906	-	403,223,906	
Government Securities				316,291,088	173,770,212	368,516,006	-	368,516,006	
ARG. BONDS AJ CER MAT. 07/26/24 Ps.	5405	3,250,311	-	-	-	3,872,761	-	3,872,761	
TREAS. BOND Ps. FIXED R 22% MAT.5/21/22	5496	-	-	-	56,125,841	-	-	-	
LECEER ARG. R. DISC. MAT. 04/18/22 Ps.	5934	-	-	-	37,848,635	-	-	-	
ARG. REP. TB DISC. MAT. 06/30/22 Ps.	5940	-	-	-	31,543,501	-	-	-	
LECEER DISC. MAT. 08/16/22 Ps.	5949	-	-	-	48,252,235	-	-	-	
LECEER DISC. MAT. 01/20/23 Ps.	9105	17,615,416	-	17,897,005	-	17,897,005	-	17,897,005	
LECEER DISC. MAT. 02/17/23 Ps.	9111	83,517,939	-	46,961,713	-	85,953,179	-	85,953,179	
ARG. REP. LECEER DISC. MAT. 04/21/23 Ps.	9118	91,988,362	-	86,830,935	-	92,874,891	-	92,874,891	
TB ADJ. CER DISC. MAT. 05/19/23 Ps.	9127	63,696,245	-	61,125,355	-	64,442,090	-	64,442,090	
ARG. REP. NATIONAL BOND MAT. 05/23/27 Ps.	9132	47,563,977	-	47,249,283	-	47,249,283	-	47,249,283	
DUAL CCY. NATIONAL BOND 07/31/23	9146	15,803,273	-	16,372,895	-	16,372,895	-	16,372,895	
DUAL CCY. NATIONAL BOND 09/29/23	9147	14,366,312	-	15,296,372	-	15,296,372	-	15,296,372	
LECEER DISC. MAT. 06/16/23 Ps.	9152	12,535,000	-	12,963,408	-	12,963,408	-	12,963,408	
BONTE BADLAR 0.70 MAT. 11/23/27 Ps.	9166	11,516,078	-	11,594,122	-	11,594,122	-	11,594,122	
Argentine Central Bank Bills				34,707,900	-	34,707,900	-	34,707,900	
BCRA LEDIV BILLS Ps. 09/26/2023	11805	7,359,723	-	7,359,723	-	7,359,723	-	7,359,723	
BCRA LEDIV BILLS Ps. 09/27/2023	11806	2,811,173	-	2,811,173	-	2,811,173	-	2,811,173	
BCRA LEDIV BILLS Ps. 09/28/2023	11807	5,413,857	-	5,413,857	-	5,413,857	-	5,413,857	
BCRA LEDIV BILLS Ps. 09/29/2023	11808	6,482,588	-	6,482,588	-	6,482,588	-	6,482,588	
BCRA LEDIV BILLS Ps. 09/30/2023	11814	5,736,967	-	5,736,967	-	5,736,967	-	5,736,967	
BCRA LEDIV BILLS Ps. 12/06/2023	11855	193,935	-	193,935	-	193,935	-	193,935	
BCRA LEDIV BILLS Ps. 12/07/2023	11856	277,793	-	277,793	-	277,793	-	277,793	
BCRA LEDIV BILLS Ps. 12/12/2023	11857	188,055	-	188,055	-	188,055	-	188,055	
BCRA LEDIV BILLS Ps. 12/13/2023	11858	270,186	-	270,186	-	270,186	-	270,186	
BCRA LEDIV BILLS Ps. 12/14/2023	11859	446,680	-	446,680	-	446,680	-	446,680	
BCRA LEDIV BILLS Ps. 12/16/2023	11861	1,304,389	-	1,304,389	-	1,304,389	-	1,304,389	
BCRA LEDIV BILLS Ps. 12/19/2023	11862	209,112	-	209,112	-	209,112	-	209,112	
BCRA LEDIV BILLS Ps. 12/20/2023	11863	354,396	-	354,396	-	354,396	-	354,396	
BCRA LEDIV BILLS Ps. 12/23/2023	11866	528,807	-	528,807	-	528,807	-	528,807	
BCRA LEDIV BILLS Ps. 12/26/2023	11867	1,289,067	-	1,289,067	-	1,289,067	-	1,289,067	
BCRA LEDIV BILLS Ps. 12/27/2023	11868	800,777	-	800,777	-	800,777	-	800,777	
BCRA LEDIV BILLS Ps. 12/28/2023	11869	1,040,395	-	1,040,395	-	1,040,395	-	1,040,395	
EQUITY INSTRUMENTS				2,239,032	7,028,648	2,239,032	-	2,239,032	
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				2,239,032	7,028,648	2,239,032	-	2,239,032	
Local				2,114,320	6,887,628	2,114,320	-	2,114,320	
ARGENCONTROL S.A.	-	-	Level 3	654	1,165	654	-	654	
COMPENSADORA ELECTRÓNICA S.A.	-	-	Level 3	153,686	102,245	153,686	-	153,686	
EMPRESA DE TRANSPORTE DE ENERGÍA ELÉCTRICA POR DISTRIBUCIÓN TRONCAL DE CUYO S.A. (DISTRUCUYO S.A.)	-	-	Level 3	395,206	553,341	395,206	-	395,206	
ELECTRIGAL S.A.	-	-	Level 3	352,328	484,912	352,328	-	352,328	
GARANTIZAR SGR	-	-	Level 3	5,369	10,953	5,369	-	5,369	
INTERBANKING S.A.	-	-	Level 3	305,006	320,526	305,006	-	305,006	
MERCADO ABIERTO ELECTRÓNICO S.A.	-	-	Level 3	901,948	824,263	901,948	-	901,948	

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RAÚL H. SEOANE
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JOSÉ L. GENTILE
SYNDIC

SEBASTIÁN MORAZZO (Partner)
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**SCHEDULE A - BREAKDOWN OF GOVERNMENT AND PRIVATE SECURITIES (continued)**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

Name	Identification	Fair value	HOLDING			POSITION		
			Fair Value Level	Book Balance as of 12/31/2022	Book Balance as of 12/31/2021	Position without options	Options	Final Position
SEDESA S.A.	-	-	Level 3	123	245	123	-	123
PRISMA MEDIOS DE PAGO S.A.	-	-	-	-	4,589,978	-	-	-
From abroad				124,712	141,020	124,712	-	124,712
BLADEX	-	-	Level 1	108,644	125,795	108,644	-	108,644
SWIFT	-	-	Level 3	16,068	15,225	16,068	-	16,068

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**SCHEDULE B - INDIVIDUAL CLASSIFICATION OF LOANS AND OTHER FINANCING, AS PER SITUATION AND GUARANTEES RECEIVED**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	12/31/2022	12/31/2021
In normal situation	351,167,280	416,414,657
With Preferred Guarantees and Counter-guarantees "A"	5,973,764	15,104,772
With Preferred Guarantees and Counter-guarantees "B"	10,995,187	24,848,453
Without Preferred Guarantees or Counter-guarantees	334,198,329	376,461,432
In observation	960,759	417,940
With Preferred Guarantees and Counter-guarantees "B"	266,891	417,272
Without Preferred Guarantees or Counter-guarantees	693,868	668
With problems	412,134	-
With Preferred Guarantees and Counter-guarantees "B"	333,501	-
Without Preferred Guarantees or Counter-guarantees	78,633	-
With High Insolvency Risk	-	1,420,477
Without Preferred Guarantees or Counter-guarantees	-	1,420,477
Uncollectible	-	1,665
Without Preferred Guarantees or Counter-guarantees	-	1,665
TOTAL COMMERCIAL PORTFOLIO	352,540,173	418,254,739
Normal compliance	723,776,466	791,514,797
With Preferred Guarantees and Counter-guarantees "A"	20,109,414	18,656,123
With Preferred Guarantees and Counter-guarantees "B"	27,471,000	88,230,956
Without Preferred Guarantees or Counter-guarantees	676,196,052	684,627,718
Low Risk	11,394,154	10,142,051
With Preferred Guarantees and Counter-guarantees "A"	162,769	251,916
With Preferred Guarantees and Counter-guarantees "B"	285,004	1,087,727
Without Preferred Guarantees or Counter-guarantees	10,946,381	8,802,408
Medium Risk	7,566,168	7,942,274
With Preferred Guarantees and Counter-guarantees "A"	78,613	125,040
With Preferred Guarantees and Counter-guarantees "B"	213,438	443,996
Without Preferred Guarantees or Counter-guarantees	7,274,117	7,373,238
High Risk	8,355,611	20,787,860
With Preferred Guarantees and Counter-guarantees "A"	84,948	82,811
With Preferred Guarantees and Counter-guarantees "B"	273,595	676,363
Without Preferred Guarantees or Counter-guarantees	7,997,068	20,028,686
Uncollectible	6,939,773	11,417,443
With Preferred Guarantees and Counter-guarantees "A"	21,345	62,182
With Preferred Guarantees and Counter-guarantees "B"	133,258	664,455
Without Preferred Guarantees or Counter-guarantees	6,785,170	10,690,806
TOTAL CONSUMPTION AND HOUSING PORTFOLIO	758,032,172	841,804,425
GRAND TOTAL(1)	1,110,572,345	1,260,059,164
(1) Loans and Other Financing	957,932,403	1,126,233,265
Agreed Credits and Guarantees Granted accounted off-balance sheet	81,127,474	37,514,109
plus Allowances	42,115,237	68,378,210
plus IFRS Adjustments not computable for the Statement of Debtor's Financial Position	33,199,409	32,372,867
minus others not computable for the Statement of Debtor's Financial Position	(3,802,178)	(4,439,287)
Total	1,110,572,345	1,260,059,164

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JOSÉ L. RONSINI
ACCOUNTANT DEPARTMENT
MANAGER

FABIÁN E. KON
GENERAL MANAGER

RAÚL H. SEOANE
VICE CHAIRMAN
acting as the Chairman

JOSÉ L. GENTILE
SYNDIC

SEBASTIÁN MORAZZO (Partner)
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**SCHEDULE C - INDIVIDUAL CONCENTRATION OF LOANS AND OTHER FINANCING**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

Number of Customers	Financing			
	12/31/2022		12/31/2021	
	Debt Balance	% on total portfolio	Debt Balance	% on total portfolio
10 largest customers	133,174,401	12	101,211,407	8
Next 50 largest customers	103,771,965	9	138,918,468	11
Next 100 largest customers	58,207,637	5	83,024,189	7
Rest of Customers	815,418,342	74	936,905,100	74
Total(1)	1,110,572,345	100	1,260,059,164	100
(1) Loans and Other Financing	957,932,403		1,126,233,265	
Agreed Credits and Guarantees Granted accounted off-balance sheet	81,127,474		37,514,109	
plus Allowances	42,115,237		68,378,210	
plus IFRS Adjustments not computable for the Statement of Debtor's Financial Position	33,199,409		32,372,867	
minus others not computable for the Statement of Debtor's Financial Position	(3,802,178)		(4,439,287)	
Total	1,110,572,345		1,260,059,164	

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**SCHEDULE D - INDIVIDUAL BREAKDOWN PER TERMS OF LOANS AND OTHER FINANCING**

For Fiscal Year commenced January 1, 2022 and ended December 31, 2022

(Figures stated in homogeneous currency, in thousand Argentine pesos)

Item	Past-due Loan Portfolio	Terms until Maturity						Total
		1 Month	3 Months	6 Months	12 Months	24 Months	More than 24 months	
Non-financial Public Sector	-	3,904,572	-	-	-	-	-	3,904,572
Financial Sector	-	11,870,087	3,554,858	21,975	-	-	-	15,446,920
Non-financial Private Sector and Residents Abroad	19,630,592	576,660,131	246,754,582	264,323,421	325,816,422	161,390,684	213,111,182	1,807,687,014
Total	19,630,592	592,434,790	250,309,440	264,345,396	325,816,422	161,390,684	213,111,182	1,827,038,506

The fall of future contractual flows is exposed, including interest and secondary items to accrue until expiration of the contracts, undiscounted.

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**SCHEDULE E – INDIVIDUAL DETAIL OF INTERESTS IN OTHER COMPANIES**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

Name	Shares and/or Quota Shares				Information on the Issuer							
	Class	Unit Nominal Value	Votes per share	Quantity	Balances as of 12/31/2022	Balances as of 12/31/2021	Main activity	Information from the Last Financial Statement				
								Closing date of fiscal year period	Capital	Shareholders' Equity	Net Income for the fiscal year/ period	
In Supplementary Services Companies Associates and Joint Ventures					666,769	434,135						
Local					666,769	434,135						
PLAY DIGITAL S.A.	ORD., BOOK- ENTRY	1	1	522,909,060	666,769	434,135	Services	09/30/2022	2,152,921	4,544,342	3,372,742	
In other companies Associates and Joint Ventures					761,094	841,158						
Local					761,094	841,158						
GALICIA WARRANTS S.A.	ORD., BOOK- ENTRY	1	1	125,000	157,698	171,909	Dep. Market	12/31/2022	1,000	1,261,581	86,921	
SUDAMERICANA HOLDING S.A.	O.NON.END	1	1	23,207	603,396	665,926	Investments	12/31/2022	186	4,827,167	2,033,581	
ONDARA S.A.	ORD.	1	1	-	-	3,323	-	-	-	-	-	
Total Interests in Other Companies					1,427,863	1,275,293						

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**SCHEDULE F - INDIVIDUAL CHANGES IN PROPERTY, PLANT AND EQUIPMENT**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Initial value at the beginning of the fiscal year	Estimated useful life, in years				Depreciation					Residual value as of 12/31/22	Residual value as of 12/31/21	
			Recognition	Derecognition	Transfers	Accumulated	Derecognition	For the fiscal year	Transfers	At closing			
Measurement at cost													
- Real Property	83,369,511	50	2,443,938	(77,994)	463,552	(8,029,918)	12,208	(1,247,734)	17,024	(9,248,420)	76,950,587	75,339,593	
- Furniture and facilities	19,678,068	10	159,388	(154,270)	855,543	(13,480,366)	149,220	(1,305,932)	-	(14,637,078)	5,901,651	6,197,702	
- Machines and Equipment	50,130,358	3 and 5	2,940,341	(114,730)	1,191,396	(36,888,758)	84,253	(6,327,259)	-	(43,131,764)	11,015,601	13,241,600	
- Vehicles	780,332	5	138,440	(165,126)	-	(429,346)	132,701	(128,383)	-	(425,028)	328,618	350,986	
- Sundry	7,734,035	5 and 10	24,441	(7,282)	546,888	(5,045,973)	7,280	(764,545)	-	(5,803,238)	2,494,844	2,688,062	
- Right of use of Real Property	14,360,159	(*)	840,731	(48,405)	-	(6,971,697)	-	(2,046,916)	-	(9,018,613)	6,133,872	7,388,462	
- Works in progress	1,698,842	-	1,014,493	(12,307)	(1,832,022)	-	-	-	-	-	869,006	1,698,842	
TOTAL PROPERTY, PLANT AND EQUIPMENT	177,751,305		7,561,772	(580,114)	1,225,357	(70,846,058)	385,662	(11,820,769)	17,024	(82,264,141)	103,694,179	106,905,247	

The accounting values do not exceed the recoverable values.

(*) The useful life of real property right of use is individually defined, based on each lease agreement.

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**SCHEDULE G - INDIVIDUAL CHANGES IN INTANGIBLE ASSETS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Initial value at the beginning of the fiscal year	Estimated useful life, in years				Depreciation				Residual value as of 12/31/2022	Residual value as of 12/31/2021	
			Recognition	Derecognition	Transfers	Accumulated	Derecognition	For the fiscal year	At closing			
Measurement at cost												
- Licenses	15,719,463	5	920,257	(47,716)	184,468	(8,122,321)	-	(2,708,637)	(10,830,958)	5,945,514	7,597,142	
- Other Intangible Assets (*)	44,126,075	5	6,447,912	(11,142)	-	(14,632,024)	2,268	(7,353,503)	(21,983,259)	28,579,586	29,494,051	
TOTAL INTANGIBLE ASSETS	59,845,538		7,368,169	(58,858)	184,468	(22,754,345)	2,268	(10,062,140)	(32,814,217)	34,525,100	37,091,193	

The accounting values do not exceed the recoverable values.

(*) The estimated useful life may vary based on the analysis of the useful life of each asset.

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GENERAL MANAGERRAÚL H. SEOANE
VICE CHAIRMAN
acting as the ChairmanJOSÉ L. GENTILE
SYNDICSEBASTIÁN MORAZZO (Partner)
Public Accountant (U.M.)
Professional Association of Economic Sciences, City of Buenos Aires, Book 347 Folio 159

**SCHEDULE H - INDIVIDUAL CONCENTRATION OF DEPOSIT ACCOUNTS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousand Argentine pesos)

Number of Customers	Deposits			
	12/31/2022		12/31/2021	
	Placement Balance	% on total portfolio	Placement Balance	% on total portfolio
10 largest customers	436,383,175	21	383,272,498	19
Next 50 largest customers	255,373,344	12	273,760,026	13
Next 100 largest customers	106,148,316	5	101,192,018	5
Rest of Customers	1,324,401,111	62	1,268,933,083	63
Total	2,122,305,946	100	2,027,157,625	100

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JOSÉ L. RONSINI
ACCOUNTANT DEPARTMENT
MANAGER

FABIÁN E. KON
GENERAL MANAGER

RAÚL H. SEOANE
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JOSÉ L. GENTILE
SYNDIC

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**SCHEDULE I - INDIVIDUAL BREAKDOWN OF FINANCIAL LIABILITIES PER REMAINING TERMS**

For Fiscal Year commenced January 1, 2022 and ended December 31, 2022

(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Terms until Maturity						Total
	1 Month	3 Months	6 Months	12 Months	24 Months	More than 24 months	
Deposit Accounts(1)	2,072,658,080	88,522,870	9,052,333	6,076,398	109,249	6,554	2,176,425,484
Non-financial Public Sector	36,177,686	6,451,506	14,799	320,136	-	-	42,964,127
Financial Sector	650,311	-	-	-	-	-	650,311
Non-financial Private Sector and Residents Abroad	2,035,830,083	82,071,364	9,037,534	5,756,262	109,249	6,554	2,132,811,046
Liabilities at Fair Value through Profit or Loss	78,223	-	-	-	-	-	78,223
Derivative Financial Instruments	2,935,291	-	-	-	-	-	2,935,291
Other Financial Liabilities	145,448,643	279,067	412,889	783,196	1,566,040	4,305,936	152,795,771
Financing from the Argentine Central Bank and Other Financial Institutions	3,945,583	2,505,401	1,538,456	1,282,171	1,331,938	574,563	11,178,112
Issued Debt Securities	-	10,505,845	1,165,492	1,106,722	2,125,289	2,037,134	16,940,482
Subordinated Debt Securities	1,721,348	-	-	1,721,348	3,442,697	50,703,017	57,588,410
TOTAL	2,226,787,168	101,813,183	12,169,170	10,969,835	8,575,213	57,627,204	2,417,941,773

(1) Maturities as of the first month include:

Checking Accounts	303,857,806
Savings Accounts	846,949,668
Time Deposits	859,414,840
Other Deposits	62,435,766

The fall of future contractual flows is exposed, including interest and secondary items to accrue until expiration of the contracts, undiscounted.

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**SCHEDULE J – INDIVIDUAL CHANGES IN PROVISIONS**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Balances at the beginning of the fiscal year	Increases	Decreases		Monetary Income generated by provisions	Balance as of 12/31/2022	Balance as of 12/31/2021
			Reversals	Charge offs			
FROM LIABILITIES							
Provisions for termination benefits	512,006	2,606,335	-	(54,372)	(286,885)	2,777,084	512,006
Credit Cards Unused Balances	4,689,658	3,820,136	-	-	(1,152,946)	7,356,848	4,689,658
Agreed revocable overdrafts in checking accounts	232,593	2,324,803	-	-	(457,171)	2,100,225	232,593
Eventual Commitments	102,183	891,184	(18,068)	-	(80,679)	894,620	102,183
Other contingencies	7,350,865	4,176,760	(20,228)	(481,375)	(3,973,334)	7,052,688	7,350,865
TOTAL PROVISIONS	12,887,305	13,819,218	(38,296)	(535,747)	(5,951,015)	20,181,465	12,887,305

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**SCHEDULE K - INDIVIDUAL COMPOSITION OF THE CAPITAL STOCK**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

Class	Shares			Capital Stock		
	Quantity	Nominal value per share	Votes per share	Issued Outstanding	Pending issuance or distribution	Paid-in
Ordinary						
- Category "A"	101	1	5			
- Category "B"	668,549,252	1	1	668,549	-	668,549
TOTAL AS OF 12/31/2022	668,549,353	-	-	668,549	-	668,549
TOTAL AS OF 12/31/2021	668,549,353	-	-	668,549	-	668,549

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**SCHEDULE L - INDIVIDUAL FOREIGN CURRENCY BALANCES**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Headquarters and branch offices in the country	12/31/2022	12/31/2022				12/31/2021
			US Dollar	Euro	Real	Other	
ASSETS							
Cash and Due from Banks	400,029,671	400,029,671	393,831,151	5,757,679	70,412	370,429	397,271,937
Debt Securities at Fair Value through Profit or Loss	8,711,815	8,711,815	8,711,815	-	-	-	1,743,311
Other Financial Assets	10,168,742	10,168,742	10,168,742	-	-	-	6,177,129
Loans and Other Financing	71,491,197	71,491,197	71,308,266	159,170	-	23,761	86,095,715
Other Financial Institutions	-	-	-	-	-	-	98,357
Non-financial Private Sector and Residents Abroad	71,491,197	71,491,197	71,308,266	159,170	-	23,761	85,997,358
Other Debt Securities	66,377,168	66,377,168	66,377,168	-	-	-	-
Financial Assets Pledged as Collateral	725,442	725,442	725,442	-	-	-	940,896
Investments in Equity Instruments	124,712	124,712	108,644	16,068	-	-	141,021
Other Non-financial Assets	183,293	183,293	183,293	-	-	-	59,145
TOTAL ASSETS	557,812,040	557,812,040	551,414,521	5,932,917	70,412	394,190	492,429,154
LIABILITIES							
Deposits	378,078,337	378,078,337	378,078,337	-	-	-	389,502,870
Non-financial Public Sector	4,414,394	4,414,394	4,414,394	-	-	-	8,031,576
Financial Sector	180,371	180,371	180,371	-	-	-	6,124
Non-financial Private Sector and Residents Abroad	373,483,572	373,483,572	373,483,572	-	-	-	381,465,170
Liabilities at Fair Value through Profit or Loss	78,223	78,223	78,223	-	-	-	-
Other Financial Liabilities	26,793,949	26,793,949	25,903,398	791,648	-	98,903	26,826,456
Financing from the Argentine Central Bank and Other Financial Institutions	8,518,247	8,518,247	7,066,204	1,452,043	-	-	15,253,342
Issued Debt Securities	6,402,396	6,402,396	6,402,396	-	-	-	8,985,122
Subordinated Debt Securities	45,405,004	45,405,004	45,405,004	-	-	-	51,182,953
Other Non-financial Liabilities	1,381,973	1,381,973	1,278,945	203	-	102,825	1,396,281
TOTAL LIABILITIES	466,658,129	466,658,129	464,212,507	2,243,894	-	201,728	493,147,024

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**SCHEDULE N - INDIVIDUAL ASSISTANCE TO RELATED ENTITIES**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Normal	With Special Insurance/ Low Risk	With Problems/ Medium Risk		With High Insolvency Risk/ High Risk		Uncollectible	Total	
			Not past due	Past due	Not past due	Past due		12/31/2022	12/31/2021
1. Loans and Other Financing	34,671,591	-	-	-	-	-	-	34,671,591	21,503,401
- Advances	23,080,737	-	-	-	-	-	-	23,080,737	19,775,906
Without Preferred Guarantees or Counter-guarantees	23,080,737	-	-	-	-	-	-	23,080,737	19,775,906
- Overdrafts	10,914,527	-	-	-	-	-	-	10,914,527	866,913
Without Preferred Guarantees or Counter-guarantees	10,914,527	-	-	-	-	-	-	10,914,527	866,913
- Mortgage and Pledge loans	81,300	-	-	-	-	-	-	81,300	33,621
With Preferred Guarantees and Counter-guarantees "B"	81,146	-	-	-	-	-	-	81,146	33,621
Without Preferred Guarantees or Counter-guarantees	154	-	-	-	-	-	-	154	-
- Personal Loans	103,206	-	-	-	-	-	-	103,206	63,814
Without Preferred Guarantees or Counter-guarantees	103,206	-	-	-	-	-	-	103,206	63,814
- Credit Cards	344,700	-	-	-	-	-	-	344,700	283,292
With Preferred Guarantees and Counter-guarantees "A"	-	-	-	-	-	-	-	-	201
Without Preferred Guarantees or Counter-guarantees	344,700	-	-	-	-	-	-	344,700	283,091
- Other	147,121	-	-	-	-	-	-	147,121	479,855
With Preferred Guarantees and Counter-guarantees "B"	79,661	-	-	-	-	-	-	79,661	200,861
Without Preferred Guarantees or Counter-guarantees	67,460	-	-	-	-	-	-	67,460	278,994
2. Debt Securities	4,057,904	-	-	-	-	-	-	4,057,904	1,217,662
3. Equity Instruments	905,231	-	-	-	-	-	-	905,231	1,213,486
4. Eventual and derivative Commitments	18,826,171	-	-	-	-	-	-	18,826,171	13,810,131
TOTAL	58,460,897	-	-	-	-	-	-	58,460,897	37,744,680
ALLOWANCES	25,534	-	-	-	-	-	-	25,534	79,423

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**SCHEDULE O - INDIVIDUAL DERIVATIVE FINANCIAL INSTRUMENTS**

For Fiscal Year commenced January 1, 2022 and ended December 31, 2022

(Figures stated in homogeneous currency, in thousand Argentine pesos)

Type of Contract	Hedge Type	Objective of the Operations performed	Underlying Asset	Type of Settlement	Scope of Negotiation or Counterpart	Weighted Average Term Originally Agreed	Residual Weighted average term	Weighted average term to Settle Differences	Amount (*)
FORWARDS IN FOREIGN CURRENCY									
OTC-Purchases	Not applicable	Brokerage - Own account	Foreign currency	Daily difference	MAE	3	2	1	11,312,169
OTC - Sales	Not applicable	Brokerage - Own account	Foreign currency	Daily difference	MAE	2	2	1	8,913,853
ROFEX - Purchases	Not applicable	Brokerage - Own account	Foreign currency	Daily difference	ROFEX	3	2	1	159,867,664
ROFEX - Sales	Not applicable	Brokerage - Own account	Foreign currency	Daily difference	ROFEX	3	2	1	129,884,371
FORWARDS - CUSTOMERS									
Purchases	Not applicable	Brokerage - Own account	Foreign currency	At maturity of differences	OTC - Country residents - Non-financial sector	7	4	207	16,063,178
Sales	Not applicable	Brokerage - Own account	Foreign currency	At maturity of differences	OTC - Country residents - Non-financial sector	4	2	116	78,450,690
REPURCHASE TRANSACTIONS									
Forward Purchases	Not applicable	Brokerage - Own account	Argentine Government Securities	With Delivery of Underlying Asset	MAE	-	-	-	-
Forward Sales	Not applicable	Brokerage - Own account	Argentine Government Securities	With Delivery of Underlying Asset	MAE	-	-	-	104,549,233
OPTIONS									
Put Options Taken	Not applicable	Brokerage - Own account	Argentine Government Securities	With Delivery of Underlying Asset	Argentine Central Bank	3	6	-	251,143,147
Put Options Taken	Not applicable	Brokerage - Own account	Foreign currency	With Delivery of Underlying Asset	Argentine Central Bank	7	10	-	37,280,188

(*) It corresponds to notional values.

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**SCHEDULE P - INDIVIDUAL CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES**

For Fiscal Year commenced January 1, 2022 and ended December 31, 2022

(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Amortized Cost	FV through OCI	FV through profit or loss	Fair value hierarchy		
				Level 1	Level 2	Level 3
FINANCIAL ASSETS						
Cash and Due from Banks	434,234,303	-	-	-	-	-
Cash	168,307,401	-	-	-	-	-
Financial Institutions and Correspondents	265,926,902	-	-	-	-	-
Debt Securities at Fair Value through Profit or Loss	-	-	791,605,630	67,710,108	722,267,404	1,628,118
Derivative Financial Instruments	-	-	3,327,165	-	3,327,165	-
Repurchase Transactions	104,710,279	-	-	-	-	-
Argentine Central Bank	753,897	-	-	-	-	-
Other Financial Institutions	103,956,382	-	-	-	-	-
Other Financial Assets	43,324,418	-	179,410	179,410	-	-
Loans and Other Financing	957,932,403	-	-	-	-	-
Non-financial Public Sector	1,284,551	-	-	-	-	-
Argentine Central Bank	3,682	-	-	-	-	-
Other Financial Institutions	13,649,413	-	-	-	-	-
Non-financial Private Sector and Residents	942,994,757	-	-	-	-	-
Abroad						
Advances	88,129,941	-	-	-	-	-
Overdrafts	320,595,276	-	-	-	-	-
Mortgage Loans	19,400,825	-	-	-	-	-
Pledge Loans	25,613,225	-	-	-	-	-
Personal Loans	90,895,313	-	-	-	-	-
Credit Cards	332,344,033	-	-	-	-	-
Finance Leases	3,557,287	-	-	-	-	-
Other	62,458,857	-	-	-	-	-
Other Debt Securities	350,998,988	-	-	-	-	-
Financial Assets Pledged as Collateral	100,023,658	-	68,129	68,129	-	-
Investments in Equity Instruments	-	-	2,239,032	108,644	-	2,130,388
TOTAL FINANCIAL ASSETS	1,991,224,049	-	797,419,366	68,066,291	725,594,569	3,758,506

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**SCHEDULE P - INDIVIDUAL CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES (continued)**

For Fiscal Year commenced January 1, 2022 and ended December 31, 2022

(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Amortized Cost	FV through OCI	FV through profit or loss	Fair value hierarchy		
				Level 1	Level 2	Level 3
FINANCIAL LIABILITIES						
Deposits	(2,122,305,946)	-	-	-	-	-
Non-financial Public Sector	(41,710,545)	-	-	-	-	-
Financial Sector	(650,311)	-	-	-	-	-
Non-financial Private Sector and Residents Abroad	(2,079,945,090)	-	-	-	-	-
Checking Accounts	(285,027,285)	-	-	-	-	-
Savings Accounts	(888,555,074)	-	-	-	-	-
Time deposits and term investments	(853,198,405)	-	-	-	-	-
Other	(53,164,326)	-	-	-	-	-
Liabilities at Fair Value through Profit or Loss	-	-	(78,223)	(78,223)	-	-
Derivative Financial Instruments	-	-	(2,935,291)	-	(2,935,291)	-
Other Financial Liabilities	(151,765,261)	-	-	-	-	-
Financing from the Argentine Central Bank and Other Financial Institutions	(10,488,009)	-	-	-	-	-
Issued Debt Securities	(12,382,571)	-	-	-	-	-
Subordinated Debt Securities	(45,405,004)	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES	(2,342,346,791)	-	(3,013,514)	(78,223)	(2,935,291)	-

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**SCHEDULE Q - INDIVIDUAL INCOME STATEMENT BREAKDOWN**

For Fiscal Year commenced January 1, 2022 and ended December 31, 2022

(Figures stated in homogeneous currency, in thousand Argentine pesos)

Items	Net Financial Income/(Expense)	OCI
For measuring Financial Assets at fair value through profit or loss	325,392,480	237,393
Income from Government Securities	314,539,163	256,647
Income from Corporate Securities	9,893,209	-
Income from Derivative financial instruments	960,108	-
Forward transactions	960,108	-
Income from Other Financial Assets	-	(22,349)
Income from Share in Other Comprehensive Income of Associates and Joint Ventures	-	3,095
From measuring Financial Liabilities at Fair Value through Profit or Loss	(733,981)	-
Income from Derivative financial instruments	(733,981)	-
Forward transactions	(220,617)	-
Options	(513,364)	-
TOTAL	324,658,499	237,393

Interest and Adjustments for applying the effective interest rate of financial assets at amortized cost	Net Financial Income/(Expense)
	Interest-related Income
Corporate securities	20,120
Government securities	154,479,016
Loans and Other Financing	391,100,762
Financial Sector	5,332,774
Non-financial Private Sector	385,767,988
Advances	48,396,419
Mortgage Loans	43,253,638
Pledge Loans	9,284,565
Personal Loans	49,484,643
Credit Cards	76,889,435
Finance Leases	766,929
Other	157,692,359
Repurchase Transactions	43,053,627
Argentine Central Bank	41,768,380
Other Financial Institutions	1,285,247
TOTAL	588,653,525
	Interest-related Expenses
Deposits	(501,885,429)
Non-financial Private Sector	(501,885,429)
Checking Accounts	(521,685)
Savings Accounts	(31,616)
Time deposits and term investments	(394,377,571)
Other	(106,954,557)
Financing from the Argentine Central Bank and Other Financial Institutions	(1,027,887)
Repurchase Transactions	(1,548,092)
Other Financial Institutions	(1,548,092)
Other Financial Liabilities	(323,524)
Debt Securities	(4,269,441)
Other subordinated Debt Securities	(3,692,114)
TOTAL	(512,746,487)

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**SCHEDULE Q - INDIVIDUAL INCOME STATEMENT BREAKDOWN (continued)**

For Fiscal Year commenced January 1, 2022 and ended December 31, 2022

(Figures stated in homogeneous currency, in thousand Argentine pesos)

Items	Net Financial Income/(Expense)
Fee Income	
Commissions related to liabilities	43,457,922
Commissions related to credits	1,817,652
Commissions related to loan commitments and financial collateral	298,733
Commissions related to securities	4,640,922
Commissions for credit cards	25,563,574
Insurance Commissions	3,718,496
Commissions for collection management	87
Commissions for foreign and exchange transactions	4,582,676
TOTAL	84,080,062
Commission-related Expenses	
Commissions related to transactions with securities	(283,129)
Commissions for foreign and exchange transactions	(588,794)
Other	(18,859,928)
TOTAL	(19,731,851)

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BY SUPERVISORY COMMITTEE

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PRICE WATERHOUSE & CO. S.R.L.
Professional Association of Economic
Sciences, City of Buenos Aires, Book 1
Folio 17

 JOSÉ L. RONSINI
 ACCOUNTANT DEPARTMENT
 MANAGER

 FABIÁN E. KON
 GENERAL MANAGER

 RAÚL H. SEOANE
 VICE CHAIRMAN
 acting as the Chairman

 JOSÉ L. GENTILE
 SYNDIC

 SEBASTIÁN MORAZZO (Partner)
 Public Accountant (U.M.)
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**SCHEDULE R - INDIVIDUAL CORRECTION OF VALUE FOR LOSSES - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS RISK**

For fiscal year commenced January 1, 2022 and ended December 31, 2022, in comparative format.

(Figures stated in homogeneous currency, in thousand Argentine pesos)

	Balances at the beginning of the fiscal year	ECL for the next 12 months	ECL of remaining financial assets lifetime				Monetary Income generated by allowances	Balances at the End of Fiscal Year
			FI with significant increase of credit risk	FI with credit impairment	FI with credit impairment either bought or originated	Simplified approach		
Other Financial Assets	126,300	372,036	1,501	(184,240)	-	-	(109,633)	205,964
Loans and Other Financing	68,378,209	7,772,313	(2,248,765)	4,297,764	-	-	(36,084,286)	42,115,235
Other Financial Institutions	119,221	(62,401)	183	(313)	-	-	(42,105)	14,585
Non-financial Private Sector and Residents Abroad	68,258,988	7,834,714	(2,248,948)	4,298,077	-	-	(36,042,181)	42,100,650
Advances	716,183	1,187,732	48,484	143,749	-	-	(699,681)	1,396,467
Overdrafts	1,584,832	257,743	3,658	(4,996)	-	-	(836,482)	1,004,755
Mortgage Loans	11,328,048	122,239	(3,124,754)	635,563	-	-	(4,910,303)	4,050,793
Pledge Loans	57,372	109,299	24,264	96,800	-	-	(86,540)	201,195
Personal Loans	23,188,973	2,176,924	(383,568)	1,003,569	-	-	(11,996,303)	13,989,595
Credit Cards	22,672,887	1,782,639	2,180,739	956,147	-	-	(10,091,210)	17,501,202
Finance Leases	18,012	19,993	4,814	2,737	-	-	(16,536)	29,020
Other	8,692,681	2,178,145	(1,002,585)	1,464,508	-	-	(7,405,126)	3,927,623
Eventual Commitments(*)	102,183	917,946	(44,613)	(217)	-	-	(80,679)	894,620
Credit Cards Unused Balances(*)	4,689,658	1,171,513	1,841,302	807,321	-	-	(1,152,946)	7,356,848
Agreed revocable Overdrafts in checking account(*)	232,593	1,954,684	93,350	276,769	-	-	(457,171)	2,100,225
TOTAL ALLOWANCES	73,528,943	12,188,492	(357,225)	5,197,397	-	-	(37,884,715)	52,672,892

(*) Included in item Provisions from liabilities.

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Professional Association of Economic Sciences, City of Buenos Aires, Book 1 Folio 17JOSÉ L. RONSINI
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SYNDICSEBASTIÁN MORAZZO (Partner)
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**INDIVIDUAL PROPOSED DISTRIBUTION OF PROFITS**

For Fiscal Year commenced January 1, 2022 and ended December 31, 2022
(Figures stated in homogeneous currency, in thousand Argentine pesos)

	12/31/2022
DISTRIBUTABLE INCOME(1)	203,875,852
To Legal Reserve (20% on Ps. 44,624,513)	(8,924,903)
Adjustments (point 2.3. of the amended text of "Distribution of Profits") (2)	(6,663,093)
DISTRIBUTABLE BALANCE	188,287,856
To Optional Reserves	35,699,610
APPROPRIATED RETAINED EARNINGS (3)	188,287,856

(1) It includes Retained Earnings plus the Optional Reserve for Future Income Distribution.

(2) It corresponds to the resulting net positive difference between the measurement at amortized cost and the fair market value of public debt instruments valued at amortized cost.

(3) It corresponds to:

- Optional Reserve for Future Income Distribution.
- Optional Reserve for Future Income Distribution ad referendum of the approval of the Shareholders' Meeting.

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.....
JOSÉ L. RONSINI
ACCOUNTANT DEPARTMENT MANAGER

.....
FABIÁN E. KON
GENERAL MANAGER

.....
RAÚL H. SEOANE
VICE CHAIRMAN
acting as the Chairman

.....
JOSÉ L. GENTILE
SYNDIC

SUMMARY OF ACTIVITY AS OF DECEMBER 31, 2022

(Figures stated in homogeneous currency, in thousands)

Founded in 1905, Banco de Galicia y Buenos Aires S.A.U. ("Galicia") is one of the largest private-sector domestically-owned banks in the Argentine financial system. Through its assisted and digital distribution channels, the Bank markets a broad spectrum of financial products and services to individuals and corporations across the country.

Its purpose is to improve the everyday activities of more individuals; therefore, it defines customer experience and digital transformation as strategic focuses to achieve successful growth efficiently.

Galicia also promotes sustainable management that is grounded on the belief that business can only grow successfully if operations are conducted based on their social and environmental impact. This responsibility is supported by principles and values that guide the conduct of Galicia's team, and is reflected and materialized in our policies, practices and programs.

As of December 31, 2022, Galicia recorded a total comprehensive income of Ps. 44,809,156, i.e., Ps. 3,424,914 less than the profit recorded on the same date of the previous fiscal year, amounting to Ps. 48,234,070, a decrease of 7%.

Net operating income as of December 31, 2022 amounted to Ps. 518,987,159, i.e., Ps. 104,904,834 more than the profit recorded in the previous fiscal year, amounting to Ps. 414,082,325. Higher income from Financial Instruments stands out, amounting to Ps. 137,823,086, resulting from the increase in interest rates and the volume of the instruments issued by the Argentine Central Bank.

Administrative Expenses plus Personnel Expenses totaled Ps. 131,920,615, with an increase of Ps. 7,721,468 (6%) compared to the previous fiscal year.

Total financing to the private sector reached Ps. 1,079,964,423, with a 12% decrease against the same period of the previous fiscal year, and total deposits amounted to Ps. 2,122,305,946, a 5% decrease against the previous fiscal year. As of December 31, 2022, the Bank's estimated market share of loans to the private sector was 11.79%, its estimated market share of deposits from the private sector was 10.59%, while as of December 31, 2021, these were 12.18% and 10.30%, respectively.

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Folio 159



SUMMARY OF ACTIVITY AS OF DECEMBER 31, 2022

(Figures stated in homogeneous currency, in thousands)

EQUITY STRUCTURE

EVOLUTION OF MAIN ITEMS OF THE BALANCE SHEET

	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Assets					
Cash and Due from Banks	434,234,303	451,386,804	506,629,266	516,938,129	874,697,238
Debt Securities at Fair Value through Profit or Loss	791,605,630	460,271,635	458,360,794	262,979,732	467,441,759
Derivative Financial Instruments	3,327,165	3,089,342	1,611,043	5,598,156	10,995,428
Repurchase Transactions	104,710,279	395,752,551	179,341,836	120,387,933	12,734,583
Other Financial Assets	43,503,828	23,856,409	20,347,258	22,876,906	28,885,007
Loans and Other Financing	957,932,403	1,126,233,265	1,299,173,897	1,248,540,347	1,488,738,485
Other Debt Securities	350,998,988	180,078,821	63,190,470	64,573,796	84,302,417
Financial Assets Pledged as Collateral	100,091,787	68,035,220	54,805,185	46,200,636	66,580,081
Investments in Equity Instruments	2,239,032	7,028,648	11,007,594	9,997,007	982,781
Equity investments in Subsidiaries, Associates and Joint Ventures	1,427,863	1,275,293	1,413,085	1,236,964	2,550,234
Property, Plant and Equipment	103,694,179	106,905,247	112,286,850	116,331,431	106,239,781
Intangible Assets	34,525,100	37,091,193	37,782,265	28,516,672	23,718,029
Other Assets	15,007,332	12,387,987	35,705,955	21,239,724	13,638,674
Assets Held for Sale	1,251	1,280	86,231	156,144	3,743,972
Total Assets	2,943,299,140	2,873,393,695	2,781,741,729	2,465,573,577	3,185,248,469
Liabilities					
Deposits	2,122,305,946	2,027,157,625	1,993,504,138	1,591,959,235	2,225,155,183
Derivative Financial Instruments	2,935,291	1,387,179	168,917	3,526,916	11,304,231
Repurchase Transactions	-	631,362	-	-	11,998,634
Other Financial Liabilities	151,843,484	185,122,472	120,446,825	157,818,947	269,283,193
Financing from the Argentine Central Bank and Other Financial Institutions	10,488,009	17,433,425	29,967,456	81,882,388	107,702,979
Issued Debt Securities	12,382,571	14,310,368	23,239,878	75,688,222	95,615,256
Subordinated Debt Securities	45,405,004	51,182,953	63,666,625	62,041,178	60,147,598
Other Liabilities	96,016,264	88,819,449	111,633,098	115,553,042	101,315,398
Total Liabilities	2,441,376,569	2,386,044,833	2,342,626,937	2,088,469,928	2,882,522,472
Shareholders' Equity	501,922,571	487,348,862	439,114,792	377,103,649	302,725,997
Total Liabilities plus Shareholders' Equity	2,943,299,140	2,873,393,695	2,781,741,729	2,465,573,577	3,185,248,469

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SYNDICSEBASTIÁN MORAZZO (Partner)
Public Accountant (U.M.)
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SUMMARY OF ACTIVITY AS OF DECEMBER 31, 2022

(Figures stated in homogeneous currency, in thousands)

INCOME STRUCTURE

EVOLUTION OF MAIN ITEMS OF THE STATEMENT OF INCOME

	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Net Income from Interest	75,907,038	134,146,273	172,986,784	95,387,678
Net Fee Income	64,348,211	62,091,897	61,685,485	64,244,249
Income from Financial Instruments	324,658,499	186,835,413	192,265,059	271,394,236
Income from Derecognition of Assets Measured at Amortized Cost	1,739,889	31,819	429,396	876,606
Exchange Rate Differences on Gold and Foreign Currency	19,363,536	7,195,089	17,714,259	33,221,334
Other Operating Income	67,900,087	51,687,042	50,491,575	64,651,843
Loan and Other Receivables Loss Provisions	(34,930,101)	(27,905,208)	(87,305,323)	(62,478,315)
Net Operating Income	518,987,159	414,082,325	408,267,235	467,297,631
Personnel Expenses	(66,842,428)	(60,724,618)	(64,949,104)	(71,458,463)
Administrative Expenses	(65,078,187)	(63,474,529)	(63,690,811)	(70,797,719)
Depreciation and Impairment of Assets	(22,206,029)	(21,081,120)	(17,984,720)	(14,764,918)
Other Operating Expenses	(89,825,365)	(79,018,955)	(70,108,869)	(83,897,356)
Operating Income	275,035,150	189,783,103	191,533,731	226,379,175
Loss on Net Monetary Position	(221,555,253)	(121,644,600)	(76,695,211)	(86,568,556)
Share of Profit from Associates and Joint Ventures	(282,091)	144,544	88,945	195,227
Income Tax on Continuing Operations	(8,573,293)	(20,198,662)	(51,864,010)	(57,985,420)
Net Income from Continuing Operations	44,624,513	48,084,385	63,063,455	82,020,426
Net Income for the Period	44,624,513	48,084,385	63,063,455	82,020,426
Other Comprehensive Income	184,643	149,685	(1,052,309)	345,363
Total Comprehensive Income	44,809,156	48,234,070	62,011,146	82,365,789

CASH FLOW STRUCTURE

	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Funds generated by/(applied to) Operating Activities	609,671,143	565,244,220	513,883,877	(243,780,144)
Funds applied to Investment Activities	(14,318,139)	(13,603,783)	(16,328,509)	(934,579)
Funds (applied to)/generated by Financing Activities	(32,337,093)	(9,195,165)	(88,511,062)	(8,436,210)
Monetary loss related to Cash and Cash Equivalents	178,731,365	85,301,664	92,475,580	247,821,222
Effect of Cash and Cash Equivalents monetary income	(674,939,478)	(491,345,036)	(315,709,172)	(452,403,911)
TOTAL FUNDS GENERATED DURING THE FISCAL YEAR	66,807,798	136,401,900	185,810,714	(457,733,622)

LEVEL OF ACTIVITY

Exposure to the Private Sector	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Loans	977,179,458	1,171,475,711	1,350,919,418	1,272,063,791
Credits for Finance Leases	3,557,287	2,368,118	5,811,332	9,510,251
Debt Securities ⁽¹⁾	–	–	–	2,018,350
Other Financing ⁽²⁾	99,227,678	58,279,742	76,982,869	114,462,456
Total Financing	1,079,964,423	1,232,123,571	1,433,713,619	1,398,054,848

(1) Exposed in the "Other Debt Securities" line of the Statement of Financial Position.

(2) It includes the "Other Financing" line of Loans and Other Financing and the off-balance sheet items corresponding to "Guarantees Granted."

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SUMMARY OF ACTIVITY AS OF DECEMBER 31, 2022

(Figures stated in homogeneous currency, in thousands)

Deposits	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Argentine pesos	1,744,227,609	1,637,654,755	1,502,821,234	1,006,395,999
Checking Accounts	297,425,288	471,934,808	311,203,993	271,618,604
Savings Accounts	539,419,170	465,255,518	537,731,250	238,145,895
Time Deposits	819,091,139	673,262,959	629,980,834	469,608,078
Other	88,292,012	27,201,470	23,905,157	27,023,422
Foreign currency	378,078,337	389,502,870	490,682,904	585,563,236
Total Deposits	2,122,305,946	2,027,157,625	1,993,504,138	1,591,959,235

Market Share ⁽¹⁾	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Total deposits	9.12	8.43	8.42	8.23
Private Sector Deposits	10.59	10.30	10.07	9.92
Total loans	11.84	11.97	12.93	11.52
Financing to the private sector	11.79	12.18	13.01	11.50

(1) Banco Galicia in the Argentine market, based on daily information on deposits and loans prepared by the Argentine Central Bank. Balances as of the last day of each month. Deposits and loans comprise only capitals.

ADDITIONAL INFORMATION

Physical Information (quantities)	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Personnel	5,457	5,319	5,764	6,118
Branch Offices	305	312	326	326
Deposit Accounts ⁽¹⁾	6,785,260	6,196,430	6,180,469	5,427,008
Credit Cards ⁽¹⁾	5,079,057	5,148,776	5,075,078	4,986,713

(1) In thousands.

RATIOS

Liquidity	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Liquid assets ⁽¹⁾ as a percentage of transaction deposits	106.83	97.35	76.05	88.13
Liquid assets ⁽¹⁾ as a percentage of total deposits	57.59	59.97	47.2	55.03

(1) Liquid Assets includes Cash at Banks, Government Securities, net call money, short-term placements in correspondent banks, Argentine Central Bank Escrow accounts and repo transactions with the local market.

Profitability and Efficiency	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Return on Average Assets ⁽¹⁾	1.64	1.73	2.25	2.78
Return on Average Shareholders' Equity ⁽¹⁾	9.30	10.47	15.23	23.10
Financial Margin ^{(1) (2)}	20.60	15.76	19.13	26.37
Efficiency Ratio ⁽³⁾	74.09	64.48	43.34	46.94

(1) Annualized.

(2) Financial margin: net income from interest plus net income from financial instruments plus income from derecognition of assets measured at amortized cost plus exchange rate differences on foreign currency plus certain items included in other operating income and expenses on average interest-earning assets.

(3) Efficiency ratio: personnel expenses plus administrative expenses plus depreciation and impairment of assets, divided by net income from interest plus net fee income plus net income from financial instruments plus income from assets derecognition at amortized cost plus exchange rate differences on foreign currency plus certain items included in other operating income and expenses plus income from loss on net monetary position.

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SUMMARY OF ACTIVITY AS OF DECEMBER 31, 2022

(Figures stated in homogeneous currency, in thousands)

Capitalization	12/31/2022	12/31/2021(*)	12/31/2020(*)	12/31/2019(*)
Minimum Capital Required (A)	152,793,732	85,244,325	56,069,201	37,661,623
- Credit risk	109,407,718	63,920,141	42,457,859	29,148,582
- Market Risk	6,642,210	1,133,654	1,419,264	904,939
- Operational Risk	36,743,804	20,190,530	12,192,078	7,608,102
Integration (B)	478,633,550	251,142,444	157,061,527	80,784,494
- Tier I	442,494,567	222,136,419	129,584,461	61,392,153
- Tier II	36,138,983	29,006,025	27,477,066	19,392,341
DIFFERENCE (B) – (A)	325,839,818	165,898,119	100,992,326	43,122,871
REGULATORY RATIO (1)	25.59%	24.12	22.92	17.57

(*) Balances are disclosed in accordance with the standard and currency in force in each fiscal year.

(1) Total Capital Integration/Risk-Weighted Assets (credit, market, and operational).

PERSPECTIVES

The year 2023 will be challenging. The drought that has affected the country for some months has already had a negative impact on the wheat harvest and falls are expected in the production of soybeans and corn, reducing the expected income of foreign exchange and, therefore, making it difficult to fulfill the goal of accumulation of International Reserves. On the other hand, the fiscal adjustment stipulated for 2023 is in contrast with the acceleration of spending that is usually verified during election years. Part of the necessary tax cut depends on the increase in public service rates, which will allow continuing to reduce economic subsidies but will add pressure on inflation, which closed at levels close to three digits in 2022.

In 2023, the greatest risk is that it will not be possible to refinance all the maturities of securities in Argentine pesos. In that case, the Treasury would need to cover not only the fiscal deficit but also debt payments. Given the scarcity of alternative financing sources, the Central Bank could issue Argentine pesos (directly, through Temporary Advances, or indirectly, with purchases of securities in the secondary market) to cover the needs of the Treasury. This type of transaction could add additional pressure on inflation and on the exchange gap with financial prices.

Likewise, the Argentine financial system will continue interacting mainly with the private sector, with short-term financing and financial products, maintaining high liquidity levels at the same time. The profits of the financial system entities are currently highly influenced by the context of high inflation. In any case, banks are expected to continue recording positive real profit, enabling to maintain capitalization levels above minimum requirements. The current levels of hedging with allowances for non-accrual financing portfolio are another strength of the financial system. Low leverage in companies and families, regionally compared, evidences the potential of Argentine financial institutions.

We will further our objective of strengthening our leadership position in the financial market, paying attention to the profitability of the business, leveraged by expansion and attracting new customers. We believe that this strategy is only possible to the extent that a differentiating experience is provided, based on digital transformation and the simplicity of the proposal.

Our business growth takes place within the framework of sustainable management; therefore, we strive to seek new opportunities for value creation aimed at the common good and environmental care.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Chairman and Directors of
Banco de Galicia y Buenos Aires S.A.U.
Tte. Gral. Juan D. Perón 430
Autonomous City of Buenos Aires
Tax ID No. 30-50000173-5

Report on the Financial Statements

We have audited the accompanying individual financial statements of Banco de Galicia y Buenos Aires S.A.U. (hereinafter the "Bank"), which include the individual statement of financial position as of December 31, 2022, and the related individual statements of income, other comprehensive income, of changes in equity and of cash flows for the fiscal year then ended, as well as a summary of significant accounting policies and other explanatory information disclosed in notes and appendices, which supplement them.

The balances and other information corresponding to the fiscal year 2021 are an integral part of the audited financial statements mentioned above and, therefore, should be considered in connection with those financial statements.

Board of Directors' Responsibility

The Bank's board of directors is responsible for the preparation and presentation of the financial statements in accordance with the accounting standards issued by the Argentine Central Bank ("BCRA"). In addition, the board of directors is responsible for the existence of the internal control they may deem necessary to enable the preparation of financial statements free from material misstatements resulting from errors or irregularities.

Auditors' Responsibility

Our responsibility is to express an opinion on the accompanying individual financial statements based on our audit. We have conducted our audit in accordance with the Argentine auditing standards included in Technical Pronouncement No. 37 issued by the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE") and with the auditing standards issued by the BCRA. Those standards require that we comply with the ethical requirements, as well as that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit entails performing procedures to obtain judgmental evidence regarding the amounts and other information disclosed in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements. When performing such risk assessment, the auditor should consider the relevant internal control for the Bank's preparation and fair presentation of the financial statements in order to design adequate audit procedures, based on the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes an assessment on the adequacy of



the accounting policies applied, the reasonableness of the accounting estimates made by the Bank's board of directors and the presentation of the financial statements as a whole.

We consider that the judgmental evidence obtained provides a sufficient and appropriate basis for our audit opinion.

Opinion

In our opinion, the accompanying individual financial statements present fairly, in all significant respects, Banco de Galicia y Buenos Aires S.A.U.'s financial position as of December 31, 2022, its comprehensive income, changes in equity and cash flows for the fiscal year then ended, in accordance with the accounting standards issued by the BCRA.

Emphasis of matter

Without modifying our opinion, we draw your attention to Note 1.1, which indicates that the accompanying individual financial statements have been prepared in accordance with the accounting standards issued by the BCRA. These standards differ from current professional accounting standards (International Financial Reporting Standards ("IFRS") adopted by the FACPCE. In Notes 4.b) and 10.b), the Bank has disclosed the impact on the individual financial statements derived from the different valuation and disclosure criteria.

Report on the compliance with regulations in force

As required by the regulations in force, we report that:

- a) the individual financial statements of Banco de Galicia y Buenos Aires S.A.U. as of December 31, 2022, are transcribed in the "Inventory and Balance Sheet" book and, in connection with our field of competence, they are in compliance with the provisions of the General Corporations Law, and the applicable resolutions of the BCRA and the National Securities Commission.
- b) the individual financial statements of Banco de Galicia y Buenos Aires S.A.U. as of December 31, 2022, are derived from the accounting records which are, in all formal aspects, in compliance with legal regulations.
- c) we have read the summary of activity and, in connection with our field of competence, we have no observations to make.
- d) as of December 31, 2022, Banco de Galicia y Buenos Aires S.A.U.'s accrued debt with the Argentine Integrated Social Security System booked in the Bank's accounting records, amounted to \$1.250.011.038,79, which was not yet due at that date.
- e) as required by Title II, Section VI, Chapter III, Article 21, Subsection b) of the Argentine National Securities Commission's regulation, we report that the total fees billed to the Bank for audit and audit related services in the fiscal year ended December 31, 2022, represents:
 - e.1) 92% of total fees billed to the Bank for services in that fiscal year.



- e.2) 56% of total fees billed to the Bank and its affiliated companies for audit and audit related services in that fiscal year.
- e.3) 50% of total fees billed to the Bank and its affiliated companies for services in that fiscal year.
- f) we have read the information included in Note 42.4 to the individual financial statements as of December 31, 2022 regarding the requirements on minimum shareholders' equity and minimum liquidity established by the National Securities Commission and, in connection with our field of competence, we have no observations to make.

Autonomous City of Buenos Aires, March 7, 2023.

PRICE WATERHOUSE & CO. S.R.L.

SUPERVISORY COMMITTEE'S REPORT

To Shareholders, Chairman, and Directors of
Banco de Galicia y Buenos Aires S.A.U.
Registered Address: Tte. Gral. Juan D. Perón 430
Autonomous City of Buenos Aires
Tax ID No. 30-50000173-5

REPORT ON THE CONTROLS CARRIED OUT AS SUPERVISORY COMMITTEE REGARDING THE FINANCIAL STATEMENTS

1) OPINION

In our capacity as members of the Supervisory Committee of Banco de Galicia y Buenos Aires S.A.U., we have carried out the controls imposed on us by current legislation, the bylaws, regulations and professional standards for public accountants, with respect to the accompanying individual financial statements of Banco de Galicia and Buenos Aires S.A.U. (hereinafter "the Bank") that comprise:

- the Inventory;
- the Individual Statement of Financial Position as of December 31, 2022;
- the Individual Statements of Income, Other Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended December 31, 2022;
- an overview of the significant accounting policies and other explanatory information included in the notes and schedules, and the proposed Distribution of Profits supplementing them; and
- the Summary of Activity.

Figures and other information relevant to fiscal year 2021, are an integral part of the aforementioned financial statements and are presented for the purpose of being interpreted exclusively in relation to the figures and the information for the current fiscal year.

Based on the examination carried out, within the scope described in the section Basis for opinion, and considering the external auditor's report, in our opinion, the financial statements mentioned in section 1 of this report, are presented in all its significant aspects, reasonably, and in accordance with the accounting standards issued by the Argentine Central Bank (BCRA).

In compliance with the supervisory controls which are our responsibility, we have no objections.

2) BASIS FOR OPINION

Our work was carried out in accordance with the norms of the syndicate in force in the Argentine Republic and those established in Technical Resolution No. 15 of the Argentine Federation of Professional Councils of Economic Sciences (FACPCE). These standards require that the examination of the financial statements is carried out in accordance with the professional auditing standards and those issued by the BCRA, and includes the verification of the consistency of the documents examined with the information on the corporate decisions documented in minutes, and the adequacy of these decisions to the law and bylaws in relation to their formal and documentary aspects. In order to perform our professional duties on the documents detailed in section 1, we planned and carried out certain procedures on the documentation of the external auditors Price Waterhouse & Co. SRL, who issued their unqualified audit report dated March 7, 2023, in accordance with the auditing standards established in Technical Resolution No. 37 of the FACPCE and the auditing standards issued by BCRA. This examination included the review of the work plan, the nature, scope, and timing of the procedures performed, and the results of such procedures by said professionals. The current auditing standards require the auditor to comply with ethical requirements and to plan and execute the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit involves carrying out procedures to obtain evidence about the figures and other information presented in the financial statements. The selected procedures depend on the auditor's judgement, including the risk assessment of material misstatement in the financial statements. In performing this risk assessment, the auditor should consider the relevant internal control for the preparation and reasonable presentation of the financial statements by the Bank, in order to design the appropriate audit procedures, depending on the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also comprises an assessment of the adequacy of the accounting standards applied, the reasonableness of the accounting estimates made by the Bank's Board of Directors and the presentation of the financial statements as a whole.

Since it is not our responsibility to carry out management's controls, our examination did not include assessing the criteria applied and business decisions made by the Bank, which are the sole responsibility of the Board of Directors.

Additionally, we inform that, in compliance with the supervisory controls which are our responsibility, during the fiscal year ended December 31, 2022, we have applied the remaining procedures described in Article 294 of Law 19,550 that we consider necessary according to the circumstances, including, among others, the control of the constitution and subsistence of the directors' guarantee.

We expressly mention that we are independent from Banco de Galicia y Buenos Aires S.A.U. and that we have complied with the other ethical requirements in accordance with the Code of Ethics and Technical Resolutions No. 15 and 37 of the FACPCE. We consider

that the elements of judgement that we have obtained provide a sufficient and adequate basis for our opinion.

3) EMPHASIS PARAGRAPH

Without modifying our opinion, we draw the attention to Note 1.1, which indicates that the accompanying individual financial statements have been prepared in accordance with the accounting standards issued by the BCRA. These standards differ from current professional accounting standards (International Financial Reporting Standards [IFRS] adopted by the FACPCE). In Notes 4.b) and 10.b), the Bank has identified the effect on the individual financial statements derived from the different valuation and disclosure criteria.

4) RESPONSIBILITY OF THE DIRECTORS IN RELATION TO THE FINANCIAL STATEMENTS

The Board of Directors of the Bank is responsible for the preparation and reasonable presentation of the financial statements in accordance with the accounting standards issued by the BCRA. Also, it is responsible for establishing the internal control deemed necessary to enable the preparation and presentation of the financial statements free from material misstatement whether due to fraud or errors.

5) RESPONSIBILITY OF THE SUPERVISORY COMMITTEE IN RELATION TO THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to express an opinion about the documents detailed in section 1, based on the examination performed within the scope detailed in section Basis for opinion.

6) REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In compliance with current regulations, we inform that:

- i) the Individual Financial Statements of Banco de Galicia y Buenos Aires S.A.U. as of December 31, 2022 are transcribed in the “Inventory and Balance Sheet” book and, in connection with our field of competence, comply with the provisions of the General Corporations Law and the relevant resolutions of the BCRA and the National Securities Commission;
- ii) the Individual Financial Statements of Banco de Galicia y Buenos Aires S.A.U. as of December 31, 2022 are derived from the accounting records which are, in all formal aspects, in compliance with legal regulations;
- iii) we have read the Summary of Activity and, in connection with our field of competence, we have no observations to make;

- iv) we have read the information included in Note 42.4 to the individual financial statements as of December 31, 2022 regarding the requirements on minimum shareholders' equity and minimum liquidity established by the National Securities Commission and, in connection with our field of competence, we have no observations to make; and
- v) as required by Article 21, Chapter III, Section VI, Title II and by Article 4, paragraph d), Chapter I, Section III, Title XII of the National Securities Commission regulations on the independence of the external auditor, the quality of the audit policies applied, and the Bank's accounting standards, the aforementioned report by the external auditor includes the statement of having applied the current auditing standards, which include the independence requirements, and does not contain qualifications in relation to the application of the standards issued by the BCRA.

Autonomous City of Buenos Aires, March 7, 2023.

José Luis Gentile
by Supervisory Committee