



Buenos Aires, Argentina, May 4, 2015 – Banco Patagonia S.A. (BCBA: BPAT; BOVESPA: BPAT11) reports on the consolidated income of 1st quarter (1Q15) for financial year 2015.

OUTSTANDING DATA

- Banco Patagonia closed 1Q15 having ARS 42,279.0 million in Assets, ARS 22,554.6 million in Loans, ARS 29,191.4 million in Deposits, and ARS 6,896.1 million as Shareholders' Equity. Consolidated figures exhibit Assets for ARS 43,657.3 million, Loans for ARS 23,978.8 million and Deposits for ARS 29,522.5 million.
- Net income for 1Q15 totaled ARS 575.5 million, a figure 26.9% higher than in 4Q14 (ARS 453.6 million), accounting for a 31.7% year over year ROAE (Return On Average Equity) and a 5.4% year over year ROA (return on Average Assets).
- Loans granted to the non-financial private sector on a consolidated basis amounted to ARS 24,283.1 million, keeping at the same level as in 4Q14, and representing a 10.7% growth compared to 1Q14 (ARS 21,940.7 million).
- Consolidated total deposits amounted to ARS 29,522.5 million, which accounts for a 6.1% quarter-on-quarter increase (ARS 27,822.0 million) and a 19.2% year-over-year increase (ARS 24,772.9 million).
- The non-performing portfolio ratio was 1.9%, and coverage with provisions on the non-performing loan portfolio was 220.5%.
- Banco Patagonia continued showing high liquidity (52.1% liquid assets on total deposits) and capitalization ratios, with excess minimum capital of ARS 3,805.4 million in accordance with the provisions of BCRA regulations.
- The Regular and Special Shareholders' Meeting held on April 23, 2015 approved payment of ARS 1,044.6 million as cash dividends corresponding to fiscal year 2014, subject to the BCRA previous approval.
- As of March 31, 2015, Banco Patagonia S.A. employs 3,244 people and has a wide network made up of 194 customer desks all over the country, distributed in the capital and major cities in each province

FINANCIAL REPORTING

For the purposes of drafting this Report, Banco Patagonia S.A. has consolidated line by line its balance sheet and profit and loss statement with the financial statements of its subsidiaries: Patagonia Valores S.A., Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión, Banco Patagonia (Uruguay) S.A.I.F.E. and GPAT Compañía Financiera S.A.

1Q15 GAINS (LOSSES)

Summarized Statement of Income In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Intermediation Spread	1,296.8	985.1	1,688.4	31.6%	(23.2)%
Uncollectibility Charge	72.6	90.0	59.0	(19.3)%	23.1%
Net Fee Income	412.7	436.6	312.3	(5.5)%	32.1%
Administrative Expenses	753.6	695.2	564.7	8.4%	33.5%
Net Operating Income	883.3	636.5	1,377.0	38.8%	(35.9)%
Miscellaneous Profits	38.4	(5.0)	(28.0)	(868.0)%	(237.1)%
Income before Income Tax	921.7	631.5	1,349.0	46.0%	(31.7)%
Income Tax	346.2	177.9	488.0	94.6%	(29.1)%
Net Profit (Loss) of the Year	575.5	453.6	861.0	26.9%	(33.2)%

In 1Q15 net income was ARS 575.5 million, 26.9% higher than in 4Q14 (ARS 453.6 million) and 33.2% lower than in 1Q14 (ARS 861.0 million) as a consequence of nonrecurring gains recorded in January 2014 through appreciation of foreign currency.

a) Earnings per Share

Earnings per Share In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Net Income for the Quarter	575.5	453.6	861.0	26.9%	(33.2)%
Quarterly Average Number of Outstanding Shares	719.1	719.1	719.1	0.0%	0.0%
Quarterly Average Number of Treasury Shares	0.2	0.2	0.2	0.0%	0.0%
Shares Issued at year-end	719.3	719.3	719.3	0.0%	0.0%
Earnings per Share – Amounts in pesos	0.8003	0.6308	1.1973	26.9%	(33.2)%
Earnings per BDR (*) – Amounts in pesos	16.0061	12.6158	23.9466	26.9%	(33.2)%
Book value per share	9.5876	8.7876	7.5875	9.1%	26.4%

(*) Each BDR is equivalent to 20 common shares.

b) Net Financial Income

Gross Intermediation Spread In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Financial Income	2,287.3	1,986.3	2,637.3	15.2%	(13.3)%
Financial Expenses	990.5	1,001.2	948.9	(1.1)%	4.4%
Total	1,296.8	985.1	1,688.4	31.6%	(23.2)%

Gross interest income in 1Q15 amounted to ARS 1,296.8 million, 31.6% higher than in 4Q14 (ARS 985.1 million) and 22.3% lower than the amount of ARS 1,668.8 million recorded in 1Q14, as per the following breakdown:

Financial Income In million pesos	Banco Patagonia Consolidado			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Interest on loans to the financial sector	38.6	32.2	46.3	19.9%	(16.6)%
Interest on overdrafts	370.5	362.9	354.5	2.1%	4.5%
Interest on documentary credits	535.3	550.4	466.4	(2.7)%	14.8%
Interest on auto loans	92.9	86.7	106.1	7.2%	(12.4)%
Interest on credit card loans	228.2	197.4	142.7	15.6%	59.9%
Interest on other loans	346.0	329.3	275.7	5.1%	25.5%
Interest on financial leasing	46.9	43.6	41.4	7.6%	13.3%
Net income from government and private securities	546.0	331.7	181.9	64.6%	200.2%
Exchange difference	56.8	32.2	450.9	76.4%	(87.4)%
Other	26.1	19.9	571.4	31.2%	(95.4)%
Total	2,287.3	1,986.3	2,637.3	15.2%	(13.3)%

Financial income reached ARS 2,287.3 million, growing by 15.2% compared to 4Q14 (ARS 1,986.3 million) and decreasing by 13.3% compared to 1Q14 (ARS 2,637.3 million).

The main increases compared to 4Q14 were due to interest generated by appreciation of government securities and the higher volume of transactions with BCRA-issued securities. The loan portfolio showed income mainly from credit cards and other loans, totaling ARS 47.5 million compared to 4Q14.

Financial Expenses In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Interest on term deposits	715.9	738.7	684.4	(3.1)%	4.6%
Other interest	18.0	11.0	2.1	63.6%	757.1%
Interest on other liabilities for financial intermediation	73.0	84.0	120.3	(13.1)%	(39.3)%
Contribution to the deposit guarantee fund	49.1	33.9	9.8	44.8%	401.0%
Other	134.5	133.6	132.3	0.7%	20.7%
Total	990.5	1,001.2	948.9	(1.1)%	4.4%

Financial expense decreased by 1.1% compared to 4Q14 (ARS 10.7 million), mainly due to lower interest (ARS 11.0 million) from the corporate bonds issued by GPAT Compañía Financiera S.A.

The contribution to the Deposit Guarantee Fund was also increased by ARS 15.2 million compared to 4Q14, due to an increase in the applicable rate, which went from 0.015% up to 0.06% on total deposits as from November 2014 (Communication "A" 5641).

c) Net Fee Income

Net Fee Income In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Deposits	206.3	210.2	173.9	(1.9)%	18.6%
Credit and Debit Cards	176.7	167.1	133.5	5.7%	32.4%
Related to Loans	70.4	99.3	50.9	(29.1)%	38.3%
Safe boxes	20.9	20.5	15.9	2.0%	31.4%
Capital and Securities Market	12.3	10.1	8.9	21.8%	38.2%
Foreign Trade	19.0	18.8	15.9	1.1%	19.5%
Other	57.2	61.0	47.5	(6.2)%	20.4%
Fee income	562.8	587.0	446.5	(4.1)%	26.0%
Fee expense	(150.1)	(150.4)	(134.2)	(0.2)%	11.8%
Total	412.7	436.6	312.3	(5.5)%	32.1%

Net fee income of the quarter reached ARS 412.7 million, decreasing by 5.5% compared to 4Q14 (ARS 436.6 million) and increasing by 32.1% compared to ARS 312.3 million in 1Q14.

The decrease compared to 4Q14 is recorded in fees associated to financing. The main increase in 1Q15 fee income compared to 1Q14 is the result of fees collected on deposits and transactions with debit and credit cards.

Service-fee expense of the quarter reached ARS 150.1 million, keeping at the same level as in 4Q14 (ARS 150.4 million) and increasing by 11.8% compared to ARS 134.2 million in 1Q14, mainly due to fees paid on credit card transactions.

d) Administrative Expenses

Administrative Expenses In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Payroll expenses	486.7	398.9	367.7	22.0%	32.4%
Fees to directors and statutory auditors	5.6	7.2	2.8	(22.2)%	100.0%
Other fees	12.0	16.3	12.4	(26.4)%	(3.2)%
Advertising and publicity	16.0	27.9	4.7	(42.7)%	240.4%
Taxes	47.8	44.3	34.8	7.9%	37.4%
Other operating expenses	112.6	128.8	80.0	(12.6)%	40.8%
Other	72.9	71.8	62.3	1.5%	17.0%
Total	753.6	695.2	564.7	8.4%	33.5%

Administrative expenses in the quarter reached ARS 753.6 million, 8.4% higher than in 4Q14 (ARS 695.2 million) and 33.5% higher than in 1Q14 (ARS 564.7 million). Consolidated coverage of administrative expenses with net fee income reached 54.8%.

The main changes are related to increases in payroll expenses and to price adjustments made as a result of the renegotiation of terms and conditions for services hired, especially those associated to technology expenses and other expense related to advertising campaigns.

RELEVANT FINANCIAL INFORMATION

a) Loan Portfolio

Loans In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
To the Non-Financial Public Sector	150.2	171.8	271.5	(12.6)%	(44.7)%
To the Financial Sector	655.2	504.9	717.4	29.8%	(8.7)%
To the Non-Financial Private Sector	24,283.1	24,701.0	21,940.7	(1.7)%	10.7%
Overdrafts	5,383.4	4,748.6	5,058.2	13.4%	6.4%
Documentary credits	8,967.2	10,104.0	7,990.0	(11.3)%	12.2%
Auto loans	1,391.1	1,452.8	1,901.7	(4.2)%	(26.8)%
Consumer loans	3,290.1	3,192.5	2,903.0	3.1%	13.3%
Credit cards	3,799.9	3,479.4	2,859.8	9.2%	32.9%
Other	1,451.4	1,723.7	1,228.0	(0.2)	0.0
(Provisions)	(1,109.7)	(1,144.1)	(1,000.6)	(3.0)%	10.9%
Total	23,978.8	24,233.6	21,929.0	(1.1)%	9.3%

The non-financial private sector loan portfolio reached ARS 24,283.1 million, decreasing by 1.7% compared to 4Q14 and growing by 10.7% compared to 1Q14.

Within the commercial portfolio there was an outstanding increase compared to 4Q14 of financing to companies through overdrafts in the amount of ARS 634.8 million, mainly granted to the Corporate and Large Companies segments.

As regards the credit facility for productive investment, intended to finance investment projects with specific purposes, both for SMEs and companies, it should be noted that Banco Patagonia attained the placement goals set for the second semester 2014.

In the consumer portfolio, compared to 4Q14, there were also increases in lines related to credit cards, consumer loans for ARS 418.1 million.

b) Exposure to the Public Sector

Exposure to the Public Sector In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Government Securities (*)	2,374.5	2,383.0	1,548.8	(0.4)%	53.3%
Loans to the Public Sector	150.2	171.8	271.5	(12.6)%	(44.7)%
Exposure to the Public Sector	2,524.7	2,554.8	1,820.3	(1.2)%	38.7%
Share on Total Assets	5.8%	6.2%	5.0%	(7.3)%	16.7%

(*) Includes "Equity Interest" plus "Loans" and "Spot Purchases to be Settled and Forward Purchases" less "Deposits" and "Spot Sales to be Settled and Forward Sales".

As of March 31, 2015, exposure in assets to the public sector reached ARS 2,524.7 million, keeping at the same level as in 4Q14 (ARS 2,554.8 million), increasing by 38.7% compared to 1Q14 (ARS 1,820.3 million), with a share on total assets of 5.8%.

c) Deposits

Deposits In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Non-Financial Public Sector	2,904.8	2,991.5	3,209.2	(2.9)%	(9.5)%
Checking Accounts	1,231.2	1,339.3	1,041.7	(8.1)%	18.2%
Time deposits	1,673.6	1,652.2	2,167.5	1.3%	(22.8)%
Financial Sector	23.3	168.5	13.5	(86.2)%	72.6%
To the Non-Financial Private Sector	26,594.4	24,662.0	21,550.2	7.8%	23.4%
Checking Accounts	5,136.3	5,204.3	3,877.5	(1.3)%	32.5%
Savings accounts	6,657.9	6,446.2	4,773.4	3.3%	39.5%
Time deposits	13,268.5	11,660.2	11,494.8	13.8%	15.4%
Investment accounts	1,531.7	1,351.3	1,404.5	13.4%	9.1%
Total	29,522.5	27,822.0	24,772.9	6.1%	19.2%

Total deposits increased by 6.1% compared to 4Q14, totaling ARS 29,522.5 million against ARS 27,822.0 million, and by 19.2% compared to 1Q14 (ARS 24,772.9 million).

Non-financial private sector deposits grew by 7.8% compared to 4Q14 (ARS 1,932.4 million) and by 23.4% (ARS 5,044.2 million) compared to 1Q14, chiefly due to an increase in the volume of the time deposits portfolio, which increased by ARS 1,608.3 million and ARS 1,773.7 million, respectively.

Total deposits at the close of 1Q15 accounted for 67.6% of the Entity's total funds. Time deposits represent 49.7% of total deposits.

d) Other Funding Sources

Other Funding Sources In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Central Bank of the Republic of Argentina (BCRA)	27.1	29.5	36.5	(8.1)%	(25.8)%
International banks and agencies	726.9	679.5	379.4	7.0%	91.6%
Non-Subordinated Corporate Bonds	1,061.0	1,235.4	1,773.6	(14.1)%	(40.2)%
Total	1,815.0	1,944.4	2,189.5	(6.7)%	(17.1)%

During this quarter, the other funding sources went down 6.7%, mainly in the non-subordinated corporate bonds line (a 14.1% decrease), as a result of repayment of the securities issued by GPAT Compañía Financiera S.A. in the total nominal amount of ARS 206.8 million.

e) Liquidity

Liquid Assets In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Cash and Cash Equivalents	6,445.4	6,600.4	5,571.0	(2.3)%	15.7%
Lebac	6,395.4	4,010.1	3,875.0	59.5%	65.0%
Other Government and Corporate Securities	2,535.1	2,274.5	1,426.2	11.5%	77.8%
Liquid Assets	15,375.9	12,885.0	10,872.2	19.3%	41.4%
Deposits	29,522.5	27,822.0	24,772.9	6.1%	19.2%
Liquid Assets on Total Deposits	52.1%	46.3%	43.9%	12.5%	18.7%

Banco Patagonia holds liquid assets for ARS 15,375.9 million, accounting for a 19.3% increase compared to 4Q14 (ARS 12,885.0 million), and a 41.4% increase compared to 1Q14 (ARS 10,872.2 million). The liquidity on total deposits ratio reached 52.1%, increasing by 12.5% compared to 4Q14 (46.3%).

f) Portfolio Quality

Loan Portfolio In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Total loans	25,088.5	25,377.7	22,929.6	(1.1)%	9.4%
Private sector loans	24,283.1	24,701.0	21,940.7	(1.7)%	10.7%
Private sector portfolio in good standing	23,413.9	23,819.3	21,240.1	(1.7)%	10.2%
Non-performing portfolio	496.7	500.0	425.8	(0.7)%	16.6%
Provisions	1,109.7	1,144.1	1,000.6	(3.0)%	10.9%
Non-performing portfolio as a % of total financing	1.9%	1.8%	1.7%	2.4%	10.3%
Provisions as a % of non-performing financing portfolio	220.5%	226.1%	238.5%	(2.5)%	(7.6)%

As of March 31, 2015, the non-performing portfolio index over total financing was 1.9%. Variation of indexes related to the portfolio is stable and is monitored on a permanent basis by the Bank's Management in order to take the corresponding steps in each scenario.

g) Capitalization

Capitalization In million pesos	Banco Patagonia Consolidated Figures			Change (%) as of	
	1Q15	4Q14	1Q14	4Q14	1Q14
Minimum Capital Requirement (A)	3,020.2	2,986.5	2,773.1	1.1%	8.9%
Credit Risk.	2,144.1	2,158.8	2,104.7	(0.7)%	1.9%
Market risk - Securities	118.7	123.6	26.0	(4.0)%	356.5%
Market risk - Currencies	24.9	21.0	86.4	18.6%	(71.2)%
Operational Risk	732.5	683.1	556.0	7.2%	31.7%
Composition (B)	6,825.6	6,309.4	5,218.1	8.2%	30.8%
Common Capital - Level 1	6,608.3	6,093.8	5,026.9	8.4%	31.5%
Deductible items CO1	(31.8)	(38.9)	(35.3)	(18.3)%	(9.9)%
Common Capital - Level 2	249.1	254.5	226.5	(2.1)%	10.0%
Difference (B) - (A)	3,805.4	3,322.9	2,445.0	14.5%	55.6%

As of March 31, 2015, Banco Patagonia's capitalization index showed excess cash of ARS 3,805.4 million over the requirements established in BCRA regulations, increasing by 14.5% compared to 4Q14 (ARS 3,322.9 million) and 55.6% compared to 1Q14 (ARS 2,445.0 million).

The capitalization ratio (as a percentage of risk-weighted assets) was 18.8%, accounting for an increase compared to 4Q14 (see Main Indicators).

UPDATE ON THE MAIN REGULATIONS

BCRA Communication "A" 5689, dated January 8, 2015, established that financial entities shall make an accounting entry of and inform any administrative and/or disciplinary penalties, and adverse criminal judgments passed by courts of first instance, which were applied or filed by the BCRA, the Financial Intelligence Unit (UIF), the Argentine Securities Commission and the National Insurance Superintendence (SSN). Beginning in January 2015, the amount of the accounting entry shall include all the penalties and a provision for 100% of each one must be constituted; the provisions shall be maintained until payment is made or a final judgment is passed.

As regards the rules governing the "Liquidity Position", BCRA Communication "A" 5693, dated January 8, 2015, repealed the rules on the matter and established new regulations on the "Liquidity Coverage Ratio", effective as from January 30, 2015. These new regulations will be applied by financial entities included in Group "A" as September 30 of the year before the one for which this ratio is calculated. BCRA Communication "A" 5703, dated January 30, 2015, includes the list of financial entities classified to Group "A". Banco Patagonia is included in such group.

1Q15 SUBSEQUENT EVENTS

The Regular and Special Shareholders' Meeting, held on April 23, 2015, relative to the fiscal year ended on December 31, 2014, approved, among other items, the following distribution of earnings: ARS 435.2 million to legal reserve; ARS 698.3 million to optional reserve (future profit distribution); and ARS 1,044.6 million to cash dividends. As of today's date, payment of cash dividends is pending authorization by the BCRA Foreign Exchange and Financial Institutions Regulatory Agency (SEFyC).

ADDITIONAL INFORMATION REQUIRED BY SECT. 12, CHAPTER III, TITLE IV OF THE CNV REGULATIONS (GENERAL RESOLUTION No. 622/13)

i. General Background on the Company's Business

1. Specific and significant legal regimes that that may entail the contingent loss or acquisition of legal benefits.

None.

2. Significant amendments to the company's business or other similar circumstances that occurred during the periods included in the financial statements that affect their ability to be compared to the financial statements published for previous periods, or that may affect such ability to be compared to financial statements to be published in future.

None.

3. Classification of loan (receivables) and debt (deposit and liabilities) balances, as per their maturities.

See Exhibit -D- - Breakdown by Financing Terms, and Exhibit "I" – Breakdown by Terms of Deposits, Other Liabilities for Financial Intermediation and Subordinate Corporate Bonds in the Individual Financial Statements of Banco Patagonia S.A.

4. Classification of loans (receivables) and debts (deposits and liabilities) to disclose their financial effects.

Item In ARS thousand	National Currency			Foreign Currency		Kind
	With interest clause	CER Adjustme nt Clause	With no interest clause	With interest clause	With no interest clause	
Financing						
Loans	22,272,160	26,593	-	1,335,103	-	-
Other Receivables from Financial Intermediation	1,141,252	-	604,577	9,145	4,498	318,270
Receivables for Financial Leasing	995,799	-	-	1,546	-	-
Miscellaneous Receivables	194	-	476,052	4,487	1,042	-
TOTAL	24,409,405	26,593	1,080,629	1,350,281	5,540	318,270

Item In ARS thousand	National Currency			Foreign Currency		Kind
	With interest clause	CER Adjustme nt Clause	With no interest clause	With interest clause	With no interest clause	
Deposits and Liabilities						
Deposits	21,316,207	-	6,373,342	1,471,168	30,659	-
Other liabilities for financial intermediation	785,450	-	1,466,340	785,659	573,407	1,156,706
Miscellaneous Liabilities	-	-	1,326,397	-	33	-
TOTAL	22,101,657	-	9,166,079	2,256,827	604,099	1,156,706

5. Details of the equity interest under Section 33 of Law No. 19,550 in capital and total votes, and debit and/or credit balances by company.

See Exhibit "E" - Detail of Equity Interest in Other Companies, and Note 8 – Transactions with Companies included in Sect. 33, Law 19,550 of Individual Financial Statements of Banco Patagonia S.A.

6. Trade receivables or loans to directors, statutory auditors, members of the Supervisory Committee and their relatives up to, and including, the second degree of kinship.

In ARS thousand	Financing 03/31/15	Maximum Financing
Directors and relatives	826	1,105
Statutory auditors and relatives	62	81
TOTAL	888	1,186

Such financial aid is represented by financing in pesos, granted under terms and conditions that are similar to the ones applied to the Entity's other clients, without monetary adjustment clause.

ii. Physical Inventories

7. Frequency and scope of physical inventories.

Not applicable.

iii. Current Values

8. Current values used for the valuation of inventories, fixed assets and other material assets.

The entity has no fixed assets and miscellaneous assets valued at current value.

Fixed Assets

9. Fixed assets subject to appraisal write-up.

None.

10. Obsolete fixed assets.

None.

iv. Equity interest in other companies

11. Equity interest in other companies exceeding the limits established in section 31, Law No. 19,550 and plans to regularize the situation.

None.

v. Recoverable values

12. Criteria followed to assess material "recoverable values" for inventories, fixed assets and other assets, used as limits for their respective accounting valuations.

To assess "recoverable values", the entity uses the net realization value corresponding to the condition of the assets.

vi. Insurance

13. Insurance on tangible property.

Property insured In ARS thousand	Risk	Amount insured	Accounting Value
Cash, checks and securities	Fraud, theft, safe boxes and transportation of valuables	123,476	1,964,627
Buildings, machines, equipments, furniture, fixtures and works of art	Fire, vandalism and earthquake	844,545	250,958
Vehicles	All risks and third-party	10,174	4,363
Aircraft	Civil liability, medical expenses and bodily injury	458,624	-
Furniture, computer equipments, signs and telephone	Transportation of assets	36,161	-

vii. Positive and negative contingencies

14. Items considered to calculate provisions the balances of which, considered either individually or jointly, exceed two percent (2%) of the shareholders' equity.

See Note 1.6.g) - Allowance for loan losses, contingent liabilities and other contingencies of the Individual Financial Statements of Banco Patagonia S.A.

15. Contingent situations as of the date of the financial statements the probability of occurrence of which is not remote, and the financial effects of which have not been recorded, stating whether lack of accounting is based on the probability of occurrence or on any difficulty to quantify its effects.

None.

viii. Irrevocable contributions on account of future share subscriptions

16. Status of procedures oriented to capitalization.

None.

17. Unpaid cumulative dividends on preferred shares.

None.

18. Conditions, circumstances or terms for the cessation of restrictions to the distribution of retained earnings.

See Note 18 - Restriction to profit distribution, of the Individual Financial Statements of Banco Patagonia S.A.

Não há.



OUTLOOK

Banco Patagonia's goals for 2015 include:

To strengthen its position as one of the leading banks of the Argentine Financial System, rendering services to all client segments: Individuals, SMEs, Agribusiness, Large Companies and Corporate segments.

Regarding the customer base, to promote its diversification and gain new customers from the open market, and from users of the companies' payroll service, as well as to create closer relations within the Corporate segment, focusing on Brazilian owned companies and multinational companies doing business in both markets (Argentina/Brazil).

In regard to the customer service, to continue the enlargement of the Branch Network, making constant efforts to offer the best customer loyalty conditions to the present customer portfolio through high quality service and value proposals the Bank offers to the various segments.

Besides, the Bank intends to continue enjoying its position as one of the leaders in the organization, placement and management of financial trusts and in the issuance of short- and long-term debt.

To top the above, the Bank intends to continue being one of the financial entities with higher capitalization ratios in the system, to drive the generation of earnings, and to gain a larger market share through increased deposits and loans in the Bank's various business units.

Accompanying this growth, to continue a sensible management of risk policies in order to minimize the non-performing portfolio and the corresponding need for provisions.

With reference to management, to efficiently administer resources and expenses and to keep a stable and diversified funding structure.

In global terms, Banco Patagonia's strategy is based on the continuous growth of all customer segments, on the opening of new customer desks throughout the country, to serve present and future customers, and on making every effort to improve processes in order to streamline the operations and enhance service, driving these developments with investments in technology.

MAIN INDICATORS

BREAKDOWN	Banco Patagonia Consolidated Figures				
	1Q15	1Q14	1Q13	1Q12	1Q11
Profitability Indexes					
Return on average assets (1)	5.4%	9.6%	3.3%	4.2%	3.2%
Return on average assets before income tax (2)	8.7%	15.0%	5.4%	6.9%	5.3%
Return on average shareholders' equity (3)	31.7%	64.8%	30.0%	31.5%	22.1%
Return on shareholders' equity before income tax (4)	53.5%	98.9%	41.2%	50.4%	35.1%
Indexes on Financial Margin and by Service					
Total financial margin (net financial income / Average Assets)	12.3%	18.6%	7.8%	10.0%	8.1%
Margin on net services (net fee income / Average Assets)	3.9%	3.7%	4.2%	4.4%	3.8%
Total margin (net total income / average assets) (5)	16.2%	22.3%	12.0%	14.3%	11.9%
Net fee income on net total income (5)	24.1%	16.6%	35.2%	30.4%	31.8%
Shareholders' Equity Indexes					
Shareholders' equity on total assets	15.8%	14.9%	13.1%	13.1%	14.4%
Financial standing (shareholders' equity on total liabilities)	18.8%	17.4%	15.1%	15.0%	16.8%
Total liabilities as a multiple of shareholders' equity	5.3	5.7	6.6	6.6	5.9
RPC on risk-weighted assets (6)	18.8%	15.1%	18.9%	19.3%	25.4%
Portfolio Quality Ratio					
Provisions on total loans (before provisions)	4.4%	4.4%	3.0%	2.0%	2.0%
Non-performing portfolio on financing (before provisions) (7)	1.9%	1.7%	1.3%	0.9%	1.0%
Provisions on non-performing financing portfolio (7)	220.5%	238.5%	256.7%	217.8%	186.3%
Efficiency Index					
Administrative expenses on total net income (5)	44.1%	28.2%	52.4%	48.6%	60.1%
Net fee income on administrative expenses	54.8%	58.8%	67.1%	62.6%	52.9%
Administrative expenses on average assets (8)	7.1%	6.3%	6.3%	7.0%	7.1%
Liquidity Ratios					
Liquid Assets on deposits (9)	52.1%	43.9%	37.5%	40.2%	51.1%
Loans (net of provisions) on assets	54.9%	59.7%	63.2%	59.0%	50.6%
Deposits on liabilities	80.3%	79.2%	82.6%	79.7%	83.7%
Loans on deposits	81.2%	88.5%	88.1%	85.2%	70.6%
Fixed assets (10)	7.1%	6.5%	9.3%	9.8%	11.8%

(1) defined as the quotient between income for the year / annualized period and average assets calculated according to monthly balances.

(2) defined as the quotient between income for the year before income tax / annualized period and average assets calculated according to monthly balances.

(3) defined as the quotient between income for the year / annualized period and average shareholders' equity calculated according to monthly balances.

(4) defined as the quotient between income for the year before income tax / annualized period and average shareholders' equity calculated according to monthly balances.

(5) total net income defined as the sum total of financial income and net fee income

(6) RPC means accountable corporate liability

(7) non-performing portfolio is defined as loans classified as 3 – 4 – 5 and 6 condition.

(8) average assets calculated according to monthly balances.

(9) defined as the quotient between the sum total of cash and cash equivalents and government and corporate securities and total deposits.

(10) defined as the quotient between the sum total of fixed, sundry and intangible assets and shareholders' equity.

SUMMARIZED ACCOUNTING INFORMATION

a) Consolidated Financial Structure

Statement of Financial Position In million pesos	Banco Patagonia Consolidated Figures									
	1Q15	%	1Q14	%	1Q13	%	1Q12	%	1Q11	%
Cash and Cash Equivalents	6,445.4	14.8%	5,571.0	15.2%	4,251.8	15.5%	3,002.3	14.6%	2,291.1	14.8%
Government and Corporate Securities	8,930.5	20.5%	5,301.2	14.4%	3,142.4	11.4%	2,730.2	13.3%	3,389.7	21.9%
Loans	23,978.8	54.9%	21,929.0	59.7%	17,364.0	63.2%	12,142.8	59.0%	7,847.1	50.6%
To the Non-Financial Public Sector	150.2	0.3%	271.5	0.7%	164.8	0.6%	108.5	0.5%	90.2	0.6%
Financial Sector	655.2	1.5%	717.4	2.0%	471.0	1.7%	418.9	2.0%	256.6	1.7%
To the Non-Financial Private Sector	24,283.1	55.6%	21,940.7	59.7%	17,259.3	62.9%	11,865.4	57.7%	7,661.9	49.4%
(Provisions)	(1,109.7)	(2.5)%	(1,000.6)	(2.7)%	(531.1)	(2.0)%	(250.0)	(1.2)%	(161.6)	(1.1)%
Other Receivables from Financial Intermediation	2,306.3	5.3%	2,303.8	6.3%	1,093.1	4.0%	1,486.8	7.2%	985.4	6.4%
Receivables for Financial Leasing	982.2	2.2%	858.1	2.3%	616.5	2.2%	485.1	2.4%	264.5	1.7%
Other Assets	1,014.1	2.3%	773.0	2.1%	987.0	3.7%	720.2	3.5%	725.8	4.6%
ASSETS	43,657.3	100.0%	36,736.1	100.0%	27,454.8	100.0%	20,567.4	100.0%	15,503.6	100.0%

Statement of Financial Position In million pesos	Banco Patagonia Consolidated Figures									
	1Q15	%	1Q14	%	1Q13	%	1Q12	%	1Q11	%
Deposits	29,522.5	67.6%	24,772.9	67.4%	19,714.3	71.8%	14,244.3	69.3%	11,110.8	71.7%
Non-Financial Public Sector	2,904.8	6.7%	3,209.2	8.7%	2,310.3	8.4%	1,903.0	9.3%	1,747.7	11.3%
Financial Sector	23.3	0.1%	13.5	0.0%	38.0	0.1%	12.4	0.1%	18.0	0.1%
Non-Financial Private Sector	26,594.4	60.8%	21,550.2	58.7%	17,366.0	63.3%	12,328.9	59.9%	9,345.1	60.3%
Other liabilities for financial intermediation	5,695.9	13.0%	4,942.6	13.5%	2,807.4	10.2%	2,652.6	12.9%	1,429.5	9.2%
Other Liabilities	1,542.8	3.6%	1,563.2	4.2%	1,339.1	4.9%	981.8	4.7%	731.0	4.7%
LIABILITIES	36,761.2	84.2%	31,278.7	85.1%	23,860.8	86.9%	17,878.7	86.9%	13,271.3	85.6%
SHAREHOLDERS' EQUIT,	6,896.1	15.8%	5,457.4	14.9%	3,594.0	13.1%	2,688.7	13.1%	2,232.3	14.4%
Total Liabilities + Shareholders' Equit,	43,657.3	100.0%	36,736.1	100.0%	27,454.8	100.0%	20,567.4	100.0%	15,503.6	100.0%

b) Comparative Consolidated Profit and Loss Structure

Statement of Income In million pesos	Banco Patagonia Consolidated Figures									
	1Q15	%	1Q14	%	1Q13	%	1Q12	%	1Q11	%
Financial Income	2,287.3	100.0%	2,637.4	100.0%	1,065.9	100.0%	788.8	100.0%	457.7	100.0%
Financial Expenses	990.5	43.3%	949.0	36.0%	534.6	50.2%	295.6	37.5%	155.2	33.9%
Gross Interest Income	1,296.8	56.7%	1,688.4	64.0%	531.3	49.8%	493.2	62.5%	302.5	66.1%
Uncollectibilit, Charge	72.6	3.2%	59.0	2.2%	32.8	3.1%	27.6	3.5%	10.7	2.3%
Net Fee Income	412.7	18.0%	312.3	11.8%	288.2	27.0%	215.4	27.3%	141.0	30.8%
Administrative Expenses	753.6	32.9%	564.7	21.4%	429.7	40.2%	344.3	43.6%	266.5	58.3%
Net Operative Income	883.3	38.6%	1,377.0	52.2%	357.0	33.5%	336.7	42.7%	166.3	36.3%
Miscellaneous Income / Loss	38.4	1.7%	-28.0	-1.1%	13.4	1.2%	2.0	0.2%	29.8	6.5%
Income before Income Tax	921.7	40.3%	1,349.0	51.1%	370.4	34.7%	338.7	42.9%	196.1	42.8%
Income Tax	346.2	15.1%	488.0	18.5%	143.2	13.4%	132.5	16.8%	74.8	16.3%
Net Income for the Quarter	575.5	25.2%	861.0	32.6%	227.2	21.3%	206.2	26.1%	121.3	26.5%

c) Consolidated Foreign Currenc, Position

Foreign Currenc, Position In million pesos	Banco Patagonia Consolidated Figures				
	1Q15	1Q14	1Q13	1Q12	1Q11
Cash and Cash Equivalents	2,624.6	2,587.0	1,476.5	1,082.7	1,016.3
Government and Corporate Securities	821.7	502.9	61.4	310.2	269.8
Loans	1,335.1	1,084.7	1,237.6	1,595.8	1,339.1
Other Receivables from Financial Intermediation	265.4	367.3	407.7	251.7	283.3
Receivables for Financial Leasing	1.5	3.2	7.1	15.2	25.2
Other Assets	6.0	6.7	4.8	4.2	4.4
ASSETS	5,054.3	4,551.8	3,195.1	3,259.8	2,938.1
Deposits	1,854.1	1,776.5	1,493.2	1,595.7	1,879.0
Other liabilities for financial intermediation	1,560.4	1,238.0	571.3	846.6	403.5
Other Liabilities	1.7	1.5	1.2	1.0	4.8
LIABILITIES	3,416.2	3,016.0	2,065.7	2,443.3	2,287.3
Foreign Currenc, Position in Pesos	1,638.1	1,535.8	1,129.4	816.5	650.8
Benchmark Exchange Rate	8.8197	8.0098	5.1223	4.3785	4.0520
Foreign Currenc, Position in US Dollars	185.7	191.7	220.5	186.5	160.6

d) Consolidated Statement of Cash Flow

STATEMENT OF CASH FLOW In million pesos	Banco Patagonia Consolidated Figures				
	1Q15	1Q14	1Q13	1Q12	1Q11
Net Cash Flow Generated by, (Used in) Operations	54.1	(1,097.1)	(585.8)	195.9	615.1
Net Cash Flow generated by, (used in) investing activities	(89.1)	(39.1)	(15.1)	(1.6)	4.9
Net Cash Flow generated by, (used in) financing activities	(198.9)	39.7	165.8	351.4	57.1
Financial Income (Expense) and Holding Gains (Losses) and their equivalents (including interest and monetar, gain/loss)	78.8	717.8	68.1	25.7	30.4
(Decrease) / Net increase of the period	(155.1)	(378.7)	(367.0)	571.4	707.5


e) Comparative Individual Financial Structure

Statement of Financial Position In million pesos	Banco Patagonia Standalone									
	1Q15	%	1Q14	%	1Q13	%	1Q12	%	1Q11	%
Cash and Cash Equivalents	6,236.9	14.8%	5,296.0	15.3%	4,018.2	15.7%	2,826.6	14.5%	2,048.1	13.8%
Government and Corporate Securities	8,683.9	20.5%	5,271.8	15.2%	3,089.2	12.1%	2,705.4	13.9%	3,362.7	22.6%
Loans	22,554.6	53.3%	19,995.1	57.7%	15,737.0	61.7%	11,216.5	57.5%	7,499.5	50.4%
To the Non-Financial Public Sector	150.2	0.4%	271.5	0.8%	164.8	0.6%	108.5	0.6%	90.2	0.6%
Financial Sector	680.3	1.6%	717.4	2.1%	471.0	1.8%	551.0	2.8%	308.6	2.1%
Non-Financial Private Sector	22,803.4	53.9%	19,974.8	57.6%	15,608.8	61.2%	10,792.9	55.3%	7,257.9	48.7%
(Provisions)	-1,079.3	-2.6%	-968.6	-2.8%	-507.6	-1.9%	-235.9	-1.2%	-157.2	-1.0%
Other Receivables from Financial Intermediation	2,072.0	4.9%	1,946.1	5.6%	704.8	2.8%	1,306.6	6.7%	797.3	5.4%
Receivables for Financial Leasing	982.2	2.3%	858.1	2.5%	616.5	2.4%	485.1	2.5%	264.5	1.8%
Other Assets	1,749.4	4.2%	1,308.4	3.7%	1,353.8	5.3%	976.2	4.9%	917.1	6.0%
ASSETS	42,279.0	100.0%	34,675.5	100.0%	25,519.5	100.0%	19,516.4	100.0%	14,889.2	100.0%

Statement of Financial Position In million pesos	Banco Patagonia Standalone									
	1Q15	%	1Q14	%	1Q13	%	1Q12	%	1Q11	%
Deposits	29,191.4	69.0%	24,328.6	70.2%	19,248.8	75.4%	13,966.4	71.6%	10,785.3	72.4%
Non-Financial Public Sector	2,904.8	6.9%	3,209.2	9.3%	2,310.3	9.1%	1,903.0	9.8%	1,747.7	11.7%
Financial Sector	31.9	0.1%	17.2	0.0%	39.0	0.2%	15.0	0.1%	19.4	0.1%
Non-Financial Private Sector	26,254.7	62.0%	21,102.2	60.9%	16,899.5	66.1%	12,048.4	61.7%	9,018.2	60.6%
Other liabilities for financial intermediation	4,767.6	11.3%	3,488.4	10.1%	1,524.3	6.0%	2,009.6	10.3%	1,247.7	8.4%
Other Liabilities	1,423.9	3.4%	1,401.1	4.0%	1,152.4	4.5%	851.7	4.3%	623.9	4.2%
LIABILITIES	35,382.9	83.7%	29,218.1	84.3%	21,925.5	85.9%	16,827.7	86.2%	12,656.9	85.0%
SHAREHOLDERS' EQUIT,	6,896.1	16.3%	5,457.4	15.7%	3,594.0	14.1%	2,688.7	13.8%	2,232.3	15.0%
Total Liabilities + Shareholders' Equit,	42,279.0	100.0%	34,675.5	100.0%	25,519.5	100.0%	19,516.4	100.0%	14,889.2	100.0%

f) Comparative Individual Income and Loss Structure

Statement of Income In million pesos	Statement of Income									
	1Q15	%	1Q14	%	1Q13	%	1Q12	%	1Q11	%
Financial Income	2,176.8	100.0%	2,527.9	100.0%	1,004.8	100.0%	754.4	100.0%	443.7	100.0%
Financial Expenses	933.4	42.9%	866.4	34.3%	485.3	48.3%	277.7	36.8%	152.9	34.5%
Gross Interest Income	1,243.4	57.1%	1,661.5	65.7%	519.5	51.7%	476.7	63.2%	290.8	65.5%
Uncollectibilit, Charge	70.3	3.2%	57.4	2.3%	28.7	2.9%	24.7	3.3%	9.2	2.1%
Net Fee Income	359.7	16.5%	273.8	10.8%	237.8	23.7%	186.8	24.8%	126.6	28.5%
Administrative Expenses	736.5	33.8%	550.2	21.7%	416.8	41.5%	334.5	44.4%	259.8	58.5%
Net Operative Income	796.3	36.6%	1,327.7	52.5%	311.8	31.0%	304.3	40.3%	148.4	33.4%
Miscellaneous Income / Loss	92.8	4.2%	3.0	0.1%	40.7	4.1%	21.8	2.9%	41.9	9.5%
Income before Income Tax	889.1	40.8%	1,330.7	52.6%	352.5	35.1%	326.1	43.2%	190.3	42.9%
Income Tax	313.6	14.4%	469.7	18.5%	125.3	12.5%	119.9	15.9%	69.0	15.6%
Net Income for the Quarter	575.5	26.4%	861.0	34.1%	227.2	22.6%	206.2	27.3%	121.3	27.3%



João Carlos de Nobrega Pecego
President

NOTE

This report might include forward-looking statements. If included, these statements are mainly based on the current opinions, expectations and projections by the Bank and its management about future events and operating and financial trends that will affect the Bank's business. There are many important factors that could cause the Bank's actual results to differ substantially from those results anticipated in our forward-looking statements, such as, but not limited to: inflation; changes in interest rates and the costs of deposits; Argentine government regulations affecting the Bank's operations; adverse judicial or administrative decisions; general credit risks, such as increases in defaults by borrowers; unexpected increases in financing or other costs; fluctuation or depreciation of the value of the Argentine public debt held in treasury by the Bank; competition in the banking or financial market or in other related Argentine markets; withdrawal of deposits by Bank's clients; deterioration in the regional, national and international business and economic conditions; and fluctuations in the Argentine peso exchange rate.

The words "it is considered", "might", "would", "estimate", "continue", "anticipate", "intend", "expect", "forecast" and similar terms are intended to identify forward-looking statements. Such statements include information concerning results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, effects of future regulations and effects of competition that possibly or supposedly may happen in the future. These statements are valid only as of the date they were made, and the Bank assumes no obligation to publicly update or to revise any of the forward-looking statements after the distribution of this report as a result of new information, future events or other factors. These expectations and projections are subject to material risks and uncertainties and may not be accurate or may change significantly. In light of these risks and uncertainties, the future events and circumstances discussed in this report are not to be taken as guarantees of future performance.

This report is a summary analysis of the results of Banco Patagonia and its subsidiaries. For a proper interpretation, this report must be read in conjunction with any other material periodically filed with the Comisión Nacional de Valores (www.cnv.gov.ar), Comissão de Valores Mobiliários (www.cvm.gov.br), Bolsa de Comercio de Buenos Aires (www.bolsar.com.ar), and Bolsa de Valores de São Paulo (www.bovespa.com.br). In addition, the Argentine Central Bank (www.bcra.gov.ar) may publish information related to Banco Patagonia as of a date subsequent to the last date for which the Bank has published information.

CONFERENCE CALL

Banco Patagonia S.A. will hold a conference call to discuss the profit/loss corresponding to 1Q15 on May 6, 2015 at 01:00 p.m. (Buenos Aires Time), 12.00 a.m. (US Eastern Time). To participate, please dial:

Participant Dial In (Toll Free): 1-800-444-2930

Participant International Dial In: 1-412-317-6776

Code: 10063458

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