

Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

**Condensed Interim Consolidated Financial Statements as
of March 31, 2020**

**Jointly with the Independent Auditors' and Supervisory Audit
Committee's Reports on interim financial statement**

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2020

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2020

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT

(On the condensed interim consolidated financial statements)

To the President and Directors of
Banco Patagonia S.A.
CUIT N° 30-50000661-3
Legal Address: Av. de Mayo 701, Floor 24th
City of Buenos Aires

Report on condensed interim consolidated financial statements

1. Identification of the condensed interim consolidated financial statements subject to review

We have reviewed the accompanying condensed interim consolidated financial statements of Banco Patagonia S.A. (hereinafter, referred to as "Banco Patagonia S.A." or the "Entity"), which comprise the condensed interim consolidated statement of financial position as of March 31, 2020, the condensed interim consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flow for the three-month period then ended, and other explanatory information included in notes 1 to 56 and exhibits B, C, D, H, I, J, and R.

The amounts and other information corresponding to the year ended December 31, 2019 and to the three-month period ended March 31, 2019, restated as March 2020 currency, are included as an integral part of the condensed interim consolidated financial statements referred to above and are intended to be read only in relation to the amounts and other information of the interim current period.

2. Responsibility of the Entity's Board of Directors for the condensed interim consolidated financial statements

The Entity's Board of Directors is responsible for the preparation and fair presentation of the accompanying condensed interim consolidated financial statements in accordance with the accounting information framework established by the Central Bank of The Argentine Republic ("BCRA") and, in particular, with the International Accounting Standard 34, "Interim financial information" (IAS 34). As described in note 2, to the accompanying condensed interim consolidated financial statements mentioned in point I, said financial reporting framework is based on the application of International Financial Reporting Standards ("IFRS") adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board ("IASB") and adopted by the BCRA with the temporary exception of item 5.5 "Impairment of Value" of IFRS 9 "Financial Instruments" for Group "B" Financial Institutions, while for Group "A" Financial Institutions, said exception is limited to debt instruments of the non-financial public sector. Likewise, the Entity's Board of Directors and Management are also responsible for the internal control they deem necessary to allow the preparation of financial statements free of significant distortions.

3. Auditors' responsibility

Our responsibility is to express a conclusion on the accompanying condensed interim consolidated financial statements based on our review. We conducted our review in accordance with the standards on review of interim financial statements established in the Section IV of the Technical Resolution N° 37 issued by the FACPCE and with the "Minimum Standards on External Audits" for Financial Entities issued by the BCRA, applicable to the review of financial statements intermediate period; complying with the relevant ethical requirements for the annual financial statements of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, as well as applying analytical and other review procedures. A review is substantially less in scope than an audit, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Banco Patagonia S.A. for the three-month period ended March 31, 2020, are not presented, in all material respects, in accordance with the accounting reporting framework established by the BCRA, and in particular with IAS 34.

5. Emphasis of matter

Without modifying our conclusion, we would like to point out what has been indicated in the following notes to the accompanying condensed interim consolidated financial statements:

- a) As explained at note 2.1 a) to the attached interim condensed consolidated financial statements, respectively, they have been prepared by the Board of Directors and the Management of the Entity in accordance with the accounting reporting framework established by the BCRA, that differs from IFRS at the application of item 5.5 "Impairment" of IFRS 9 "Financial instruments" on debt instruments of the non-financial public sector, in accordance with Communication "A" 6847 of the BCRA. These matter should be taken into account for their interim condensed consolidated financial statements attached interpretation.
- b) As explained in note 2.1.b), the remaining shareholding in Prisma Medios de Pago S.A. Classified under the heading "Investments in Equity Instruments", is recorded according to the accounting treatment established by the BCRA. The accounting criteria applied constitutes a departure from the provisions of IFRS 9 with respect to the measurement of equity instruments at their fair value.

These matters should be taken into account for their interim condensed consolidated financial statements attached interpretation.

6. Other issues

- a) With regard to the amounts of the financial year ended 31 December 2019 and the three-month period ended 31 March 2019 presented for comparative purposes as indicated in Chapter 1 of this report, they arise from the consolidated condensed financial statements for the financial year ended 31 December 2019, prepared in accordance with the accounting information framework established by the BCRA in force as of that date, and audited by other professionals, who have issued their report with an unqualified opinion dated 19 February 2020. The amounts corresponding to the three-month period ended March 31, 2019 presented for comparative purposes as indicated in Chapter 1 of this report, arise from the consolidated condensed interim financial statements for the three-month period ended 31 March 2019, prepared in accordance with the accounting reporting framework established by the BCRA in force at that date, and were reviewed by other professionals, who have issued their report with an unmodified conclusion dated 9 May 2019.
- b) The figures for the financial year ended December 31, 2019 and the three-month period ended March 31, 2019 presented in the consolidated condensed financial statements attached for comparative purposes, have been amended to reflect the application of IAS 29 "Financial Information in Hyperinflationary Economy" and item 5.5 "Impairment of Value" of IFRS 9 "Financial Instruments".
- c) We have issued a consolidated review report on the interim consolidated financial statements of Banco Patagonia at the same date and for the same period indicated in Chapter 1.

7. English translation of statutory condensed interim consolidated financial statements

This report and the condensed interim consolidated financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. Those have been originally prepared by the Entity in Spanish and presented in accordance with Argentine professional accounting standards.

The effects of the differences between Argentine professional standards and the accounting principles generally accepted in the countries in which the condensed interim consolidated financial statements are to be used have not been quantified.

Accordingly, the accompanying condensed interim consolidated financial statements are not intended to present the Entity's financial position, statements of income, changes in shareholders' equity or cash flow in accordance with accounting principles generally accepted in the countries of users of the interim financial statements, other than Argentina.

Information on other legal and regulatory requirements

- a) The interim consolidated condensed financial statements of Banco Patagonia S.A. as of March 31, 2020 are transcribed in the book "Balances" and comply, as far as our competence is, in accordance with the established at the General Law of Companies and at resolutions of the BCRA and the National Securities Commission.
- b) The interim consolidated condensed financial statements of Banco Patagonia S.A. arise from accounting records kept in their formal aspects in accordance with legal rules.
- c) As required by General Resolution No. 622/13 of the National Securities Commission, we report that we have no comments to make on the information contained at note 35 to the consolidated condensed interim financial statements attached to the requirements of Minimum Net Estate and Liquid Consideration required by that legislation.
- d) We have reviewed the information summary required by the National Securities And Exchange Commission on which, as far as our competence is concerned, we have no significant comments to make.
- e) As arising from the accounting records of the Entity referred to in subparagraph (a) of this chapter, the liability accrued as of March 31, 2020 in favor of the National Social Security Regime in respect of contributions and planned contributions amounted to \$135,138,541.37 with no amounts being due as of that date.

City of Buenos Aires, May 27, 2020

DELOITTE & Co. S.A.

(Public Registry of Commerce

C.P.C.E.C.A.B.A. Tº 1 Fº 3)

GUSTAVO CARBALLAL (Partner)

Public Accountant (U.B.)

C.P.C.E.C.A.B.A. Tomo 218 - Folio 224



INDEPENDENT AUDITOR'S REPORT
(On the condensed interim separate financial statements)

To the President and Directors of
Banco Patagonia S.A.
CUIT N° 30-50000661-3
Legal Address: Av. de Mayo 701, Floor 24th
City of Buenos Aires

Report on condensed interim separate financial statements

8. Identification of the condensed interim separate financial statements subject to review

We have reviewed the accompanying condensed interim separate financial statements of Banco Patagonia S.A. (hereinafter, referred to as "Banco Patagonia S.A." or the "Entity"), which comprise the condensed interim separate statement of financial position as of March 31, 2020, the condensed interim separate statements of income, other comprehensive income, changes in shareholders' equity and cash flow for the three-month period then ended, and other explanatory information included in notes 1 to 38 and exhibits A, B, C, D, H, I, J, L, O and R.

The amounts and other information corresponding to the year ended December 31, 2019 and to the three-month period ended March 31, 2019, restated as March 2020 currency, are included as an integral part of the condensed interim separate financial statements referred to above and are intended to be read only in relation to the amounts and other information of the interim current period.

9. Responsibility of the Entity's Board of Directors for the condensed interim separate financial statements

The Entity's Board of Directors is responsible for the preparation and fair presentation of the accompanying condensed interim separate financial statements in accordance with the accounting information framework established by the Central Bank of the Argentine Republic ("BCRA") and, in particular, with the International Accounting Standard 34, "Interim financial information" (IAS 34). As described in note 2, to the accompanying condensed interim separate financial statements mentioned in point I, said financial reporting framework is based on the application of International Financial Reporting Standards ("IFRS") adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board ("IASB") and adopted by the BCRA with the temporary exception of item 5.5 "Impairment of Value" of IFRS 9 "Financial Instruments" for Group "B" Financial Institutions, while for Group "A" Financial Institutions, said exception is limited to debt instruments of the non-financial public sector. Likewise, the Entity's Board of Directors and Management are also responsible for the internal control they deem necessary to allow the preparation of financial statements free of significant distortions.

10. Auditors' responsibility

Our responsibility is to express a conclusion on the accompanying condensed interim separate financial statements based on our review. We conducted our review in accordance with the standards on review of interim financial statements established in the Section IV of the Technical Resolution N° 37 issued by the FACPCE and with the "Minimum Standards on External Audits" for Financial Entities issued by the BCRA, applicable to the review of financial statements intermediate period; complying with the relevant ethical requirements for the annual financial statements of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, as well as applying analytical and other review procedures. A review is substantially less in scope than an audit, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

11. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements of Banco Patagonia S.A. for the three-month period ended March 31, 2020, are not presented, in all material respects, in accordance with the accounting reporting framework established by the BCRA, and in particular with IAS 34.

12. Emphasis paragraph

Without modifying our conclusion, we would like to point out what has been indicated in the following notes to the accompanying condensed interim separate financial statements:

- c) As explained at note 2.1 a) to the attached interim condensed separate financial statements, respectively, they have been prepared by the Board and the Management of the Entity in accordance with the accounting reporting framework established by the BCRA that differs from IFRS at the application of item 5.5 "Impairment" of IFRS 9 "Financial instruments" on debt instruments of the non-financial public sector in accordance with Communication "A" 6847 of the BCRA. These matter should be taken into account for their interim condensed separate financial statements attached interpretation:
- d) As explained in note 2.1.b), the remaining shareholding in Prisma Medios de Pago S.A. Classified under the heading "Investments in Equity Instruments" is recorded according to the accounting treatment established by the BCRA. The accounting criteria applied constitutes a departure from the provisions of IFRS 9 with respect to the measurement of equity instruments at their fair value.

These matters should be taken into account for their interim condensed separate financial statements attached interpretation.

13. Other issues

- d) With regard to the amounts of the financial year ended 31 December 2019 and the three-month period ended 31 March 2019 presented for comparative purposes as indicated in Chapter 1 of this report, they arise from the separate condensed financial statements for the financial year ended 31 December 2019, prepared in accordance with the accounting information framework established by the BCRA in force as of that date, and audited by other professionals, who have issued their report with an unqualified opinion dated 19 February 2020. The amounts corresponding to the three-month period ended March 31, 2019 presented for comparative purposes as indicated in Chapter 1 of this report, arise from the separate condensed interim financial statements for the three-month period ended 31 March 2019, prepared in accordance with the accounting reporting framework established by the BCRA in force at that date, and were reviewed by other professionals, who have issued their report with an unmodified conclusion dated 9 May 2019.
- e) The figures for the financial year ended December 31, 2019 and the three-month period ended March 31, 2019 presented in the separate condensed financial statements attached for comparative purposes, have been amended to reflect the application of IAS 29 "Financial Information in Hyperinflationary Economy" and item 5.5 "Impairment of Value" of IFRS 9 "Financial Instruments".
- f) We have issued a separate review report on the interim consolidated financial statements of Banco Patagonia at the same date and for the same period indicated in Chapter 1.

14. English translation of statutory condensed interim separate financial statements

This report and the condensed interim separate financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. Those have been originally prepared by the Entity in Spanish and presented in accordance with Argentine professional accounting standards.

The effects of the differences between Argentine professional standards and the accounting principles generally accepted in the countries in which the condensed interim separate financial statements are to be used have not been quantified.

Accordingly, the accompanying condensed interim separate financial statements are not intended to present the Entity's financial position, statements of income, changes in shareholders' equity or cash flow in accordance with accounting principles generally accepted in the countries of users of the interim financial statements, other than Argentina.

Information on other legal and regulatory requirements

- f) The interim separate condensed financial statements of Banco Patagonia S.A. as of March 31, 2020 are transcribed in the book "Balances" and comply, as far as our competence is, in accordance with the established at the General Law of Companies and at resolutions of the BCRA and the National Securities Commission.
- g) The interim separate condensed financial statements of Banco Patagonia S.A. arise from accounting records kept in their formal aspects in accordance with legal rules.
- h) As required by General Resolution No. 622/13 of the National Securities Commission, we report that we have no comments to make on the information contained at note 35 to the separate condensed interim financial statements attached to the requirements of Minimum Net Estate and Liquid Consideration required by that legislation.
- i) We have reviewed the information summary required by the National Securities And Exchange Commission on which, as far as our competence is concerned, we have no significant comments to make.
- j) As arising from the accounting records of the Entity referred to in subparagraph (a) of this chapter, the liability accrued as of March 31, 2020 in favor of the National Social Security Regime in respect of contributions and planned contributions amounted to \$133,272,332.62 with no amounts being due as of that date.

City of Buenos Aires, May 27, 2020

DELOITTE & Co. S.A.

(Public Registry of Commerce
C.P.C.E.C.A.B.A. Tº 1 Fº 3)

GUSTAVO CARBALLAL (Partner)

Public Accountant (U.B.)
C.P.C.E.C.A.B.A. Tomo 218 - Folio 224

BANCO PATAGONIA S.A.		
Legal Address:		
Avenida de Mayo 701- Floor 24 – City of Buenos Aires - Argentina		
Main business activity: Commercial bank	Taxpayer identification No. [C.U.I.T.]: 30 - 50000661 - 3	
Incorporation date: May 4, 1928		
Registration with the Public Registry of Commerce of the Autonomous City of Buenos Aires	Date	Of the articles of incorporation: 09/18/1928
		Of the latest amendment: 07/05/2019
	Book	Stock Corporations Book: 85
		Number: 13,826
Expiry of articles of incorporation: August 29, 2038		
Fiscal year No. 97		
Beginning date: January 1, 2020	Closing date: December 31, 2020	
Capital structure (Note 27)		
Number and characteristics of shares	In Argentine pesos	
	Subscribed	Paid in
719,145,237 registered, common shares, with a nominal value of ARS 1, and entitled to one vote each	719,145,237	719,145,237
Information required by the BCRA (Central Bank of Argentina)		
Name of the undersigned auditor:	Gustavo Carballal	
Professional firm:	Deloitte & Co. S.A.	
Report for the three-month period ended March 31, 2020	8 – (quarterly closing – Unqualified opinion)	

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/27/2020

By Supervisory Committee

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

Signed for identification purposes
with our report dated 05/27/2020
Deloitte & Co. S.A.

C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)
Public Accountant (U.B.)
C.P.C.E.C.A.B.A. T° 218 F° 224

BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/2020 AND 12/31/2019**
(Stated in thousands of pesos)

ITEM	NOTES	03/31/2020	12/31/2019
ASSETS			
Cash and bank deposits	7	60,072,387	47,488,589
Cash on hand		10,709,282	12,420,030
Financial institutions and correspondents		49,363,105	35,068,559
BCRA		48,006,667	34,220,029
Other in Argentina and abroad		1,356,438	848,530
Debt securities measured at fair value with changes through profit or loss	8	212,388	365,525
Derivative instruments	9	74,824	82,201
Repo transactions	10	199,354	-
Other financial assets	11	1,829,137	2,186,900
Loans and other financing facilities (Exhibits B, C and D)	12	91,312,488	94,066,713
Non-financial government sector		34,240	24,060
Other financial institutions		4,458,585	4,567,850
Nonfinancial private sector and foreign residents		86,819,663	89,474,803
Other debt securities	13	63,731,965	44,823,377
Financial assets granted as collateral	14	2,923,659	3,810,928
Current income tax assets	15 a)	39,210	39,739
Investments in equity instruments	16	840,020	897,171
Investments in subsidiaries, associates and joint ventures	17	237,359	246,027
Property & equipment	18	9,117,823	9,224,558
Intangible assets	19	402,309	364,179
Deferred income tax assets		1,384,925	1,267,637
Other non-financial assets	20	845,012	1,101,303
TOTAL Assets		233,222,860	205,964,847

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

Signed for identification purposes
with our report dated 05/27/2020

By Supervisory Committee

Signed for identification purposes
with our report dated 05/27/2020
Deloitte & Co. S.A.

C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/2020 AND 12/31/2019**
(Stated in thousands of Pesos)

ITEM	NOTES	03/31/2020	12/31/2019
LIABILITIES			
Deposits (Exhibits H)		160,739,060	130,029,824
Nonfinancial government sector		19,826,333	12,764,523
Financial sector		49,756	773,480
Nonfinancial private sector and foreign residents	21	140,862,971	116,491,821
Derivative instruments	9	96,077	264,615
Repo transactions	10	2,513,076	-
Other financial liabilities	22	6,809,997	8,921,721
Financing facilities received from the BCRA and other financial institutions	23	13,173,934	17,617,021
Corporate bonds issued	24	465,655	1,101,523
Current income tax liabilities	15 a)	5,072,750	5,010,068
Provisions (Exhibit J)	25	1,706,036	1,741,775
Other non-financial liabilities	26	4,133,286	4,779,196
TOTAL LIABILITIES		194,709,871	169,465,743
SHAREHOLDERS' EQUITY			
Share capital	27	719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		14,495,775	14,495,775
Retained earnings		17,340,673	17,340,673
Unappropriated retained earnings	42	4,358,270	(14,403,980)
Other comprehensive income		(2,279,244)	(631,950)
Income for the period		3,661,179	18,762,250
Equity attributable to the owners of the parent company		38,512,989	36,499,104
Equity attributable to non-controlling interests (*)		-	-
TOTAL SHAREHOLDERS' EQUITY		38,512,989	36,499,104
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		233,222,860	205,964,847

(*) As of March 31, 2020 and December 31, 2019, the Net Equity attributable to uncontrolled participations amounts to ARS 186.01 and ARS 176.43, respectively.

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

Signed for identification purposes
with our report dated 05/27/2020

By Supervisory Committee

Signed for identification purposes
with our report dated 05/27/2020
Deloitte & Co. S.A.

C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)
Public Accountant (U.B.)
C.P.C.E.C.A.B.A. T° 218 F° 224

BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/2020 AND 03/31/2019**
(Stated in thousands of Pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED	
		03/31/2020	03/31/2019
Interest income	28	14,121,209	15,762,759
Interest expense	29	(5,210,767)	(7,364,142)
Interest income/loss		8,910,442	8,398,617
Fee income	30	1,920,690	2,204,683
Fee expenses	31	(585,173)	(553,067)
Fee income/loss		1,335,517	1,651,616
Net gain on financial instruments measured at fair value through profit or loss	32	84,003	64,121
Gold and foreign currency bid/offer spread		177,340	677,404
Other operating income	33	656,328	2,876,438
Charge for Loan Losses		(92,735)	(2,530,754)
Net operating income		11,070,895	11,137,442
Employee benefits	34	(2,128,116)	(2,294,840)
Administrative expenses	35	(1,212,093)	(1,445,345)
Depreciation and impairment of assets		(251,759)	(236,757)
Other operating expenses	36	(1,049,852)	(1,444,982)
Operating income		6,429,075	5,715,518
Gain/loss on associates and joint ventures		(8,414)	34,654
Inflation effect (net position of assets and liabilities)		(1,044,673)	(2,789,008)
Income before tax relating to continuing operations		5,375,988	2,961,164
Income tax relating to continuing operations	15 b)	(1,714,809)	(1,679,882)
Net income from continuing operations		3,661,179	1,281,282
INCOME FOR THE PERIOD		3,661,179	1,281,282

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

Signed for identification purposes
with our report dated 05/27/2020

By Supervisory Committee

Signed for identification purposes
with our report dated 05/27/2020
Deloitte & Co. S.A.

C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)
Public Accountant (U.B.)
C.P.C.E.C.A.B.A. T° 218 F° 224

BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/2020 AND 03/31/2019**
(Stated in thousands of Pesos)

INCOME FOR THE PERIOD	THREE-MONTH PERIOD ENDED	
	03/31/2020	03/31/2019
Net income attributable to the owners of the parent company	3,661,179	1,281,282
Net income attributable to non-controlling interests (*)	-	-

(*) As of March 31, 2020 and 2019, the Net Income for the three-month period attributable to non-controlling interests amounts to ARS 9.60 and ARS 7.72, respectively.

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED	
	03/31/2020	03/31/2019
NUMERATOR:		
Net income attributable to the shareholders of the parent company	3,661,179	1,281,282
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	3,661,179	1,281,282
DENOMINATOR		
Weighted average outstanding common shares for the year	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145
Earnings per share – Basic	5.091	1.782
Earnings per share – Diluted	5.091	1.782

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

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By Supervisory Committee

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED STATEMENTS
OF OTHER COMPREHENSIVE INCOME AS OF 03/31/2020 AND 03/31/2019**

(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED	
	03/31/2020	03/31/2019
INCOME FOR THE PERIOD	3,661,179	1,281,282
Components of other comprehensive income that will be reclassified to income for the period		
Exchange differences on translation of financial statements	2,627	13,136
Exchange differences for the period	3,503	17,515
Income tax	(876)	(4,379)
Gains or losses from financial instruments at fair value through OCI (paragraph 4.1.2 of IFRS 9)	(1,649,921)	550,417
Gains on financial instruments carried at fair value through OCI	(2,345,842)	782,280
Income tax	695,921	(231,863)
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(1,647,294)	563,553
TOTAL OTHER COMPREHENSIVE INCOME	(1,647,294)	563,553
TOTAL COMPREHENSIVE INCOME	2,013,885	1,844,835
Attributable to the owners of the parent company	2,013,885	1,844,835

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CONDENSED INTERIM CONSOLIDATED STATEMENTS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 03/31/2020
(Stated in thousands of Pesos)

Changes	Share capital (1)	Non-capitalized contributions	Share capital adjustments	Other comprehensive income			Retained earnings		Unappropriated retained earnings	Total equity attributable to controlling interests	Total shareholders' equity as of 03/31/2020
	Outstanding	Additional paid-in capital		Foreign exchange differences arising from the translation of financial statements	Revaluation of property and equipment	Accumulated gains/losses from financial instruments at fair value with changes through OCI	Legal	Other			
Balances at beginning of year (*)	719,145	217,191	60,041	344,077	5,594,728	(1,347,265)	4,600,167	6,577,856	18,762,250	35,528,190	35,528,190
Adjustments and restatement of balances by initial application IAS 29	-	-	14,435,734	(205,889)	(4,500,277)	(517,324)	2,476,380	3,686,270	(14,403,980)	970,914	970,914
Adjusted and restated balances at the beginning of the year	719,145	217,191	14,495,775	138,188	1,094,451	(1,864,589)	7,076,547	10,264,126	4,358,270	36,499,104	36,499,104
Income for the period	-	-	-	-	-	-	-	-	3,661,179	3,661,179	3,661,179
Other comprehensive income for the period	-	-	-	2,627	-	(1,649,921)	-	-	-	(1,647,294)	(1,647,294)
Balances at period-end	719,145	217,191	14,495,775	140,815	1,094,451	(3,514,510)	7,076,547	10,264,126	8,019,449	38,512,989	38,512,989

(1) See note 27.

(2) See note 42.

(*) Balances as of December 31, 2019 restated as of March 31, 2020.

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**CONDENSED INTERIM CONSOLIDATED STATEMENTS
OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 03/31/2020**
(Stated in thousands of Pesos)

Changes	Share capital (1)		Share capital adjustments	Other comprehensive income			Retained earnings		Unappropriated retained earnings	Total equity attributable to controlling interests	Total shareholders' equity as of 03/31/2019
	Outstanding	Non-capitalized contributions Additional paid-in capital		Foreign exchange differences arising from the translation of financial statements	Revaluation of property and equipment	Accumulated gains/losses from financial instruments at fair value with changes through OCI	Legal	Other			
Balances at beginning of year (*)	719,145	217,191	596,414	294,764	5,998,921	(179,968)	5,324,773	8,494,537	8,479,610	29,945,387	29,945,387
Adjustments and restatement of balances initial application IAS 29	-	-	13,899,361	(185,324)	(4,462,961)	(918,711)	-	-	(7,536,463)	795,902	795,902
Adjusted and restated balances at the beginning of the year	719,145	217,191	14,495,775	109,440	1,535,960	(1,098,679)	5,324,773	8,494,537	943,147	30,741,289	30,741,289
Income for the period	-	-	-	-	-	-	-	-	1,281,282	1,281,282	1,281,282
Other comprehensive income for the period	-	-	-	13,136	-	550,417	-	-	-	563,553	563,553
Balances at period-end.	719,145	217,191	14,495,775	122,576	1,535,960	(548,262)	5,324,773	8,494,537	2,224,429	32,586,124	32,586,124

(1) See note 27.

(*) Balances as of December 31, 2018 restated as of March 31, 2020

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 03/31/2020 AND 03/31/2019**
(Stated in thousands of Pesos)

ITEM	03/31/2020	03/31/2019
Cash flows from financing activities		
Income before Income Tax	5,375,988	2,961,164
Inflation effect (net position of assets and liabilities)	1,044,673	2,789,008
Adjustments to obtain cash flows from operating activities:	(3,247,717)	1,717,904
Assets depreciation and impairment of value	251,759	236,757
Charge for Loan Losses	92,735	2,530,754
Other adjustments	(3,592,211)	(1,049,607)
Net increases from operating assets:	(11,908,549)	(3,702,835)
Debt securities measured at fair value with changes through profit or loss	156,517	265,123
Derivative instruments	7,377	232,506
Repo transactions	(199,354)	(623,313)
Loans and other financing facilities	6,096,753	22,226,239
Non-financial government sector	2,096	27,433
Other financial institutions	276,071	954,416
Nonfinancial private sector and foreign residents	5,818,586	21,244,390
Other debt securities	(18,864,336)	(27,872,235)
Financial assets granted as collateral	887,269	81,693
Investment in equity instruments	39,844	(312,207)
Other assets	(32,619)	2,299,359
Net increases from operating liabilities:	23,327,341	(3,283,310)
Deposits	30,152,399	(6,189,648)
Nonfinancial government sector	3,749,669	(90,431)
Financial sector	9,669	(92)
Nonfinancial private sector and foreign residents	26,393,061	(6,099,125)
Liabilities measured at fair value with changes through profit or loss	-	187,567
Derivative instruments	(168,538)	50,601
Repo transactions	2,513,076	4,296,311
Financing facilities received from the BCRA and other financial institutions	(4,132,080)	3,162,240
Other liabilities	(5,037,516)	(4,790,381)
Income tax payments	(14,974)	(275,997)
TOTAL OPERATING ACTIVITIES (A)	14,576,762	205,934

ITEM	03/31/2020	03/31/2019
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(193,696)	(879,742)
Proceeds:		
Sale of property, plant and equipment, intangible assets and other assets	2,432	371,700

BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 03/31/2020 AND 03/31/2019**
(Stated in thousands of Pesos)

Sale of investments in equity instruments	96,995	-
TOTAL INVESTING ACTIVITIES (B)	(94,269)	(508,042)
Cash flows from financing activities		
Payments:		
Unsubordinated corporate bonds	(692,421)	(1,259,182)
Financing facilities from local financial institutions	(413,629)	(449,642)
Payment for leases	(86,314)	(84,235)
Proceeds:		
Unsubordinated corporate bonds	-	728,647
TOTAL FINANCING ACTIVITIES (C)	(1,192,364)	(1,064,412)
EFFECTS OF EXCHANGE RATE CHANGES (D)	2,179,679	3,186,813
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(2,886,010)	(5,353,559)
TOTAL CHANGES IN CASH FLOWS	03/31/2020	03/31/2019
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	12,583,798	(3,533,266)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	47,488,589	57,196,615
CASH AND CASH EQUIVALENTS AT PERIOD-END	60,072,387	53,663,349

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED MARCH 31, 2020
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 1 – GENERAL INFORMATION

Banco Patagonia S.A. (the “Bank”) is a corporation organized in Argentina that operates as a universal bank and has a nationwide distribution network. The Bank is controlled by Banco do Brasil S.A.

These financial statements include the Bank and its subsidiaries (collectively, the “Group”). The subsidiaries of the Bank are:

- GPAT Compañía Financiera S.A.U. (GPAT): it is a company authorized to act as a financial institution, specialized in wholesale and retail financing for the acquisition of new automobiles, from both dealers especially in the General Motors network in Argentina - and private customers.
- Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión: it channels the mutual fund management business. Mutual funds are traded exclusively through the Bank, which, in turn, operates as mutual funds custodian.
- Patagonia Valores S.A.: it is the company authorized to trade securities on the Buenos Aires Securities Market (Mercado de Valores de Buenos Aires).
- Banco Patagonia (Uruguay) S.A.I.F.E.: it is a Uruguayan corporation authorized to conduct financial intermediation activities in Uruguay between nonresidents exclusively and in any foreign currency other than the Uruguayan peso, under the supervision of the Banco Central del Uruguay (Uruguayan Central Bank).

Since July 20, 2007, Banco Patagonia S.A.’s shares have been publicly offered and listed on Bolsa y Mercados Argentinos (BYMA) and they were listed on BOVESPA (São Paulo Stock Exchange) (B3).

Regarding the listing of shares on B3, the Shareholders at the annual and extraordinary meeting held on April 25, 2019 approved the Bank’s delisting from B3, the deregistration of Banco Patagonia S.A. as a foreign issuer of securities with the Securities and Exchange Commission (CVM) of Brazil and the cancellation of the BDRs program.

The decision of suspending the BDR Program and going private in Brazil was based on the low liquidity of the Bank’s BDR and it is aimed at concentrating the trading of securities issued by the Bank on “Bolsas y Mercados Argentinos – ByMA”.

On October 18, 2019, the CVM approved the definitive cancellation of the BDRs program as well as the deregistration and delisting of Banco Patagonia S.A. as a foreign issuer; this was the last requirement to be met for the Bank to be deregistered from the Brazilian capital market.

The companies of the Group are registered with the CNV for the purposes of acting in the following capacities:

Banco Patagonia S.A.

BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED MARCH 31, 2020
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- Financial and Non-Financial Trustee: authorized through Resolution No. 17418, issued by the CNV on August 8, 2014.
- Mutual Fund Depository: authorized through Order No. 2081 of the CNV dated September 18, 2014.
- Settlement and Clearing Agent and Full Trading Agent: authorized through Order No. 2095 of the CNV dated September 19, 2014.

Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión

- Management Agent for Collective Investment Products of Mutual Investment Funds: authorized by Provision No. 2013 of the CNV dated August 7, 2014.

Patagonia Valores S.A.

- Settlement and Clearing Agent and Full Trading Agent: authorized through Order No. 2114 of the CNV dated November 11, 2014.

NOTE 2 – CRITERIA FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

A. 2.1 Basis for presentation

These condensed consolidated financial statements for the three-month period ended March 31, 2020 have been prepared in accordance with the regulations of the Argentine Central Bank (BCRA) (hereinafter, “BCRA Financial Information Framework”), whereby the institutions under its supervision should submit financial statements prepared under the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), subject to the following exceptions:

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2020 COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)

- a) Application of the impairment model in section 5.5 "Impairment" of IFRS 9 "Financial instruments" on debt instruments of the non-financial public sector, in accordance with BCRA Communication "A" 6847.

Moreover, the controlled entity GPAT Compañía Financiera SAU, in accordance with the provisions of BCRA Communication "A" 6938 issued on March 19, 2020, did not apply the impairment model set forth in section 5.5 "Value impairment" of the IFRS No. 9 "Financial instruments" applicable for "Allowances for Bad Debt", since it has been postponed until January 1, 2021 for Group "B" financial entities based on said Communication.

- b) With respect to the valuation of Prisma Medios de Pago SA, these Condensed Consolidated Financial Statements corresponding to the three-month period ended March 31, 2020 consider the guidelines established by the BCRA whereby the accounting treatment to be afforded to the investment remainder held by the Entity in said company, registered under "Investments in Equity Instruments" as of March 31, 2020 (See Note 16).

As it is an interim period, the Bank chose to present condensed information, in accordance with the guidelines of IAS 34 Interim Financial Information and, hence, all the information required in the preparation of complete financial statements under IFRS is not included. Consequently, these financial statements must be read in conjunction with the consolidated financial statements as of December 31, 2019. However, notes are included that explain the events and transactions that are significant for the understanding of changes in the financial situation since December 31, 2019.

The guidelines for the preparation and presentation of the financial statements of the entities, including the additional information requirements, as well as the information to be disclosed in the form of Exhibits, are established in Communications "A" 6323 and "A" 6324, as amended and supplemented.

2.2 Seasonality of transactions

The Group's activity is not deemed to be seasonal.

2.3 Comparative information

The Condensed Interim Consolidated Statement of Financial Position as of March 31, 2020 is presented comparatively with data at the end of the previous year, while the Condensed Interim Consolidated Statements of Income, Other Comprehensive Income, Changes in Equity and Cash Flow and related Notes for the three-month period ended March 31, 2020, are presented comparatively with the same period of the previous year.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED MARCH 31, 2020
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

For the purposes of comparative presentation, certain reclassifications were made in the information presented for the previous fiscal year/period, in order to present them on a uniform basis. The modification of the comparative information does not imply changes in the decisions made based on it. Additionally, the figures as of December 31, 2019 and March 31, 2019 have been restated at the end of this period currency, as indicated in note 3, in order to allow comparability and with the caveat that such restatement does not modify the decisions made based on the accounting information corresponding to the previous year.

NOTE 3 – FUNCTIONAL AND REPORTING CURRENCY

The Bank considers the Argentine Peso as its functional and reporting currency. Figures are stated in thousands of pesos, unless otherwise stated.

IAS 29 - "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of an entity whose functional currency corresponds to a hyperinflationary economy should be stated in terms of the measuring unit current at the end of the reporting period, notwithstanding whether they are based on the historic cost method or the current cost method. Accordingly, inflation is computed in the non-monetary items as from acquisition date or revaluation date, as applicable. In order to determine whether an economy is hyperinflationary, the IAS describes a number of guidelines to be considered, including the cumulative inflation rate over three years of or above 100%.

Due to the increase in inflation levels experienced by the Argentine economy, that the general consensus agrees that Argentina meets the requirements established to be considered an inflationary economy under IAS 29. Based on the aforementioned, it is necessary to apply IAS 29 to present the financial information under IFRS for the annual or interim periods as from July 1, 2018.

In accordance with the provisions of Resolution CD 107/18 issued by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA), which established the need for constant currency restatement of financial statements corresponding to fiscal years closed on or after July 1 of 2018, in accordance with Resolution JG FACPCE 539/18 dated September 29, 2018, the financial statements of the subsidiaries Patagonia Inversora SA and Patagonia Valores S.A have been prepared in constant currency as from December 31, 2018.

Moreover, as per the amendments to Chapter III, Article 3, section 1 of Title IV of the Standards (NT 2013 and amendments published on December 26, 2018), the CNV now requires that financial information be reported in constant currency for annual financial statements, for interim or special periods, ending on or after December 31, 2018.

However, Communication "A" 6651 of the BCRA issued on February 22, 2019, established the adoption of IAS 29 for financial entities as from the years started on or after January 1, 2020.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED MARCH 31, 2020
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

BCRA Communication "A" 6778, dated September 5, 2019, established January 1, 2019 as the transition date for financial entities and a monthly frequency for the restatement of financial information, using for this purpose the National Consumer Price Index (CPI) published by the National Institute of Statistics and Census (INDEC). In addition, it incorporated the financial accounts to record the result for the net monetary position.

Additionally, on December 27, 2019, the BCRA issued Communication "A" 6849 setting forth the complementary guidelines for the application of the restatement procedure, with the integral adjustment for inflation begin initially applicable at the transition date and at the closing date with its respective comparative period; it also defined the monthly restatement mechanism for the years beginning on or after January 1, 2020.

Therefore, these financial statements have been prepared in constant currency as of March 31, 2020, including comparative information from prior periods or years, as applicable.

Under the provisions of BCRA Communication "A" 6849, the Group has adopted the following methodology and criteria for the initial application of the integral adjustment for inflation and the determination of the balances at the end of the comparative period (December 31, 2019).

Initial application of the integral adjustment for inflation

1. Application at the beginning of the comparative period (December 31, 2018)

The balances of assets, liabilities, capital, reserves, retained earnings and other components of equity corresponding to December 31, 2018, and stated in constant currency as of that date, have been determined as follows:

- a) For the restatement of the balances of assets and liabilities on the transition date, at the beginning of year currency for the comparative period.

Non-monetary assets and liabilities not stated at December 31, 2018 currency have been restated since the date of incorporation.

On the other hand, non-monetary assets and liabilities measured at fair value as of the commencement date and monetary assets and liabilities have not been restated.

For assets revalued after the transition date to IFRS (December 31, 2016), the corresponding restatement coefficient has been used from the date to which said measurement refers.

Interests in other companies measured under the equity method, whose functional currency also corresponds to a hyperinflationary economy, have been recalculated as from IAS 29 application start date. For interests in Group companies with a functional currency other than that of the controlling Entity, the amount of the participation has been calculated using the exchange rate of that date.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED MARCH 31, 2020
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Additionally, deferred tax items have been calculated after restating the amounts of the non-monetary items.

- b) For the restatement of the equity components (excluding the accumulated earnings and the components of comprehensive income) on the transition date, in the currency of the beginning of the comparative period:

Share capital: it has been restated since the last restatement date. The "Capital" account is presented at nominal value, in accordance with legal provisions, and the difference with its restated amount is presented in the "Equity Adjustments" account.

Additional paid-in capital: Restated as from the subscription date.

Profit reserves: Stated as of December 31, 2018.

The components of other comprehensive income (OCI) accumulated in equity on the transition date include:

Property and equipment revaluation surplus calculated in real terms and adjusted for 2019 inflation.

Other accumulated OCI balances: calculated in real terms from the date of its generation.

- c) The amount of accumulated earnings on the transition date, stated in the currency of the beginning of the comparative period, results from the difference between the equity that was obtained with the assets and liabilities determined in point a) and the restated components of point b).

Application at the end of the comparative period (December 31, 2019)

The balances of assets, liabilities, capital, reserves, retained earnings and other components of equity corresponding to December 31, 2019 have been calculated applying the inflation adjustment methodology, stated in constant currency as of that date.

Any differences with respect to the balances determined according to the previous accounting framework have been charged against "Retained Earnings - Adjustment of results from previous years". The resulting amounts constitute the initial balances for the fiscal year beginning on January 1, 2020, which, adjusted by the corresponding coefficients, are shown together with the financial statements of the initial application period as comparative information.

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João Carlos de Nobrega Pecego
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When applying the restatement on non-monetary assets, the Group takes into account that under no circumstance, the resulting amount may exceed the recoverable value as provided in IAS 36.

For the comparative period as of March 31, 2019, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statements of cash flow for the period ended March 2019, including the calculation of the gain or loss on the net monetary position, have all been restated.

Moreover, in accounting for its operations in constant currency as from January 1, 2020 the Group adopts the monthly restatement mechanism established by Communication "A" 6849.

NOTE 4 – ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed interim consolidated financial statements requires that Management make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses so reported.

The estimates and associated assumptions are based on expectations and other factors that are considered reasonable under the circumstances, the results of which form the basis of judgments about the value of assets and liabilities that do not easily arise from other sources. Actual results may differ from these estimates.

The Bank's Management has made material estimates by applying the same Group accounting policies and underlying premises as those applied for the Consolidated Financial Statements as of December 31, 2019, adjusted to the macroeconomic context described in note 55.

NOTE 5 - CHANGES IN ACCOUNTING POLICIES

The Group has consistently applied the accounting policies described in the consolidated financial statements as of December 31, 2019, except for the application of IAS 29 "Financial information in hyperinflationary economies" for Banco Patagonia S.A. and GPAT Compañía Financiera S.A.U., and the impairment of financial instruments for Banco Patagonia S.A., as of January 1, 2020 with the adoption by the BCRA of point 5.5 of IFRS 9.

The new revised IFRSs and IASs with mandatory effect from January 1, 2020 had no effect on these interim condensed consolidated financial statements, except for the aforementioned.

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Restatement of Financial Statements

As described in note 3, the financial statement restatement mechanisms apply as of January 1, 2020, presenting your accounting information in constant currency.

Impairment of financial assets

Impairment requirements apply to financial assets measured at amortized cost, measured at fair value with changes through OCI, accounts receivable for leases and certain loan commitments and financial guarantee contracts.

For these financial assets, loan commitments and financial guarantees that are considered to be in Stage 1, that is, those instruments that do not show a significant increase in credit risk, the Group recognizes a provision for expected credit losses (ECL) resulting from default events that are considered possible within the next 12 months (ECL 12 months).

Additionally, at this stage, certain debt securities are included based on the rating assigned to them by the main risk rating agencies.

When a significant increase in credit risk occurs since initial recognition, the Group considers that the instrument is in Stage 2, and a provision is required for the ECL resulting from all default events that may occur throughout life of the instrument (ECL throughout life).

The Group has defined a significant increase in credit risk following initial recognition based on the weighting of different variables, which depends on the category of each financial asset.

In the case of loans, loan commitments and financial guarantees, any arrear of more than 30 days in the fulfillment of the contractual obligations of the debtor / issuer of the financial asset, the situation of the client reported to the BCRA and the internal credit rating are analyzed, taking into account not only the situation at each period-end but also its development since its inception.

For debt securities, adverse changes in market conditions, debt ratings and modifications in the issuance conditions of said assets are considered.

At each closing date, the Group assesses whether the credit risk has increased significantly since initial recognition, considering the change in default risk during the remaining life of the instrument.

The Group performs an impartial assessment of credit risk and an estimate of ECLs; in doing so, it weights probabilities, incorporates all available relevant information on past events, current conditions, the time value of money and a reasonable estimate of economic conditions at each date closing.

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The Group defines "default" on its financial assets by analyzing arrears greater than 90 days in the fulfillment of the debtor's obligations, the client's situation reported to the BCRA (situation equal to or higher than "Troubled") and the internal credit rating. In the case of debt securities, the "Default" rating assigned by the risk rating agencies to the corresponding instruments is considered.

In the case of defaulted financial assets, the Group measures its estimated recovery value considering the time value of money.

NOTE 6 - CONSOLIDATION BASIS

On March 31, 2020 and December 31, 2019, the Bank's financial statements were consolidated with the financial statements of the following companies:

Company	Shares		03/31/2020		12/31/2019	
			Percentage of		Percentage of	
	Class	Amount	Total capital stock	Voting rights	Total capital stock	Voting rights
GPAT Compañía Financiera S.A.U.	Common Stock	86,837,083	100,00%	100,00%	100,00%	100,00%
Patagonia Inversora S.A. Sociedad Gerente Fondos Comunes de Inversión	Common Stock	13,317,237	99,99%	99,99%	99,99%	99,99%
Patagonia Valores S.A.	Common Stock	13,862,667	99,99%	99,99%	99,99%	99,99%
Banco Patagonia (Uruguay) S.A.I.F.E.	Common Stock	50,000	100,00%	100,00%	100,00%	100,00%

The subsidiaries' financial statements have been prepared as of the same dates and for the same fiscal years as those of the Bank, uniformly using accounting policies consistent with those applied by the latter, with the exception of GPAT Compañía Financiera SAU, which, in accordance with the provisions of the BCRA, has deferred the application of the impairment model in section 5.5 "Impairment" of IFRS 9 "Financial Instruments" applicable to "Bad Debt Allowance".

Non-controlling interests represent the portion of profit and equity that does not belong to the Group and are disclosed as a separate line in the Condensed Interim Consolidated Statements of Financial Position, Income, Other Comprehensive Income and Changes in Equity.

The Board of Directors of the Bank considers that no other companies or special-purpose entities should be included in the condensed interim consolidated financial statements as of March 31, 2020 and 2019, and December 31, 2019.

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NOTE 7 – CASH AND BANK DEPOSITS

Cash and cash equivalents computed for the purposes of preparing the condensed interim consolidated statement of cash flows include the following items

	<u>03/31/20</u>	<u>12/31/19</u>
Cash on hand	10,709,282	12,420,030
BCRA - Current account	48,006,667	34,220,029
Balances with financial institutions in Argentina and abroad	1,356,438	848,530
Total	<u>60,072,387</u>	<u>47,488,589</u>

NOTE 8 – DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS

Breakdown is as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Argentine Treasury securities (*)	117,746	152,421
Argentine corporate securities	85,502	107,818
Provincial Government Securities	5,329	5,496
National Government Securities	3,811	99,790
Total	<u>212,388</u>	<u>365,525</u>

(*) See Note 55.

NOTE 9 – DERIVATIVE INSTRUMENTS

In the ordinary course of business, the Group entered into non-deliverable FX forwards with cash settlement on a daily basis or at maturity, and forward foreign currency transactions. Such transactions do not qualify as hedging under IFRS 9 Financial Instruments.

These instruments are measured at fair value with changes recognized in the condensed interim consolidated statements of income in the line "Gain/ loss on financial instruments measured at fair value through profit or loss".

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Breakdown is as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Effective value		
Assets		
FX forwards	74,824	82,201
Total	<u>74,824</u>	<u>82,201</u>
Liabilities		
Forward foreign currency transactions	6,829	4,389
FX forwards	89,248	260,226
Total	<u>96,077</u>	<u>264,615</u>
 Notional value		
Assets – Purchase contracts		
Forward foreign currency transactions	27,973	3,068
FX forwards	86,672	21,630
Total	<u>114,645</u>	<u>24,698</u>
Liabilities – Sales contracts		
Forward foreign currency transactions	54,630	940
FX forwards	61,386	22,570
Total	<u>116,016</u>	<u>23,510</u>

NOTE 10 – REPO TRANSACTIONS

Breakdown is as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Assets		
Government securities	199,354	-
Total	<u>199,354</u>	<u>-</u>
Liabilities		
Government securities	1,042,899	-
Instruments issued by the BCRA	1,470,177	-
Total	<u>2,513,076</u>	<u>-</u>

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NOTE 11 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Measured at amortized cost		
Sundry receivables from the sale of Prisma Medios de Pago S.A.	1,000,845	1,031,768
Receivables from spot sales of foreign currency to be settled	7,354	383,652
Receivables from spot sales of government securities to be settled	753	25,751
Sundry receivables	1,328,460	1,307,704
Sub - Total	2,337,412	2,748,875
Measured at fair value with changes through profit or loss		
Mutual fund shares	512,826	487,973
Sub - Total	512,826	487,973
Less: Allowance for loan losses (Exhibit R)	(1,021,101)	(1,049,948)
Total	1,829,137	2,186,900

NOTE 12 – LOANS AND OTHER FINANCING FACILITIES

The Group holds loans and other financing facilities under a business model whose objective is to collect the contractual cash flows. Consequently, loans and other financing facilities are measured at amortized cost, unless their terms and conditions do not meet the “principal and interest payment only” criterion; then, they are measured at fair value with changes through profit or loss.

Loans and other financing facilities classified on the basis of their measurement are shown below:

	<u>03/31/20</u>	<u>12/31/19</u>
Measured at amortized cost	95,923,975	99,154,996
Less: Allowance for loan losses (Exhibit R)	(4,611,487)	(5,088,283)
Total	91,312,488	94,066,713

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Breakdown of loans and other financing facilities is shown below:

	03/31/20	12/31/19
Notes	24,947,103	28,173,848
Cash advances	23,748,181	20,319,360
Credit cards	15,427,875	16,803,164
Interest and other adjustments	4,650,070	4,618,205
Car loans	3,062,313	3,455,649
Personal consumer loans	8,302,898	8,926,755
Mortgage loans	1,130,763	1,220,775
Finance leases	415,536	562,565
Other	14,239,236	15,074,675
Sub – Total	95,923,975	99,154,996
Less: Allowance for loan losses (Exhibit R)	(4,611,487)	(5,088,283)
Total	91,312,488	94,066,713

Exhibit “B” reports on loans and financing facilities classified by status (determined according to the BCRA criteria) and guarantees received, and also presents the reconciliation of information and accounting balances.

Exhibit “C” presents information on the concentration of loan and other financing facilities as well as the reconciliation of information and accounting balances.

Finance leases

The Group provides financing under finance leases.

The following table breaks them down according to the term of the total gross investment of financial leases and the present value of the minimum payments receivable:

Term	03/31/20		12/31/19	
	Total investment	Present value of minimum lease payments	Investment Total	Present value of minimum lease payments
Up to 1 year	377,409	295,550	510,991	380,854
From 1 to 5 years	160,697	129,033	243,103	192,077
Total	538,106	424,583	754,094	572,931

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Breakdown of the present value of minimum lease payments receivable is shown below:

	<u>03/31/20</u>	<u>12/31/19</u>
Principal	415,536	562,565
Accrued interest	9,047	10,366
Total	<u>424,583</u>	<u>572,931</u>

Allowances for bad debt related to loans and other financings

As described in note 5, the impairment of financial assets is determined by the expected credit loss model set out in IFRS 5.5. 9.

The key elements for measuring the ECLs are detailed below:

EAD: Exposure at Default

PD: Probability of Default

LGD: Loss given Default

FLC: Forward Looking Coefficient

IRR: ECL internal rate of return. The effective interest rate of the transaction is used.

The amounts to be included in the allowances under that model result from applying the following formula:

$$PCE = (PD * CFL * LGD * EAD)/(1 + TIR)^T$$

Probability of default

For the calculation of ECLs, the values of the PD to be used are PiT (*Point in Time*) that is, they are specific to a certain point in time with the last available value being used for the calculation.

As far as the probability of *default* is concerned, IFRS 9 establishes a differentiation by category according to the level of customer impairment defined as Stages:

Performing (Status 1): in the case of assets whose credit risk has not increased significantly since initial recognition, the PD is estimated for the next 12 months, which estimate considers the effect of forward-looking economic variables.

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Underperforming (Stage 2): for assets whose credit risk has increased significantly since initial recognition, a PD is estimated for the entire life cycle of the asset, which estimate takes into account the effect of forward-looking economic variables. For revolving products, such as credit cards and checking accounts, a 12-month PD applies.

Non-Performing (3): Considers assets in which a default has occurred and a 100% PD is assigned.

In the case of personal banking, the PD is estimated based on internal behavioral scoring models, which are developed following widely accepted practices and are subject to independent validation.

For customers who do not have an internal behavioral score, a third-party rating is used to derive the PD by score ranges from the *defaults* observed for each range.

For business banking, PDs are determined from transition matrices, following the method known as "*Hazard Rate Approach*". For collective determination of PDs, the segment is broken down into subgroups.

In addition, a Credit Rating Adjustment Coefficient (CACR) is applied on the PDs resulting from the previous model, which considers the relative payment behavior arising from the PD ratio of each category of the *Credit Rating Internal*.

For debt instruments, the PD allocation is based on the rating assigned by rating agencies.

Loss given Default - LGD

The LGD is defined as the percentage over the EAD that is not expected to be recovered in case of default.

The Bank bases the construction of its LGD model on the "historical experience" approach where estimates arise from the measurement of balances recovered over a year, discounted by the funding benchmark rate, after deducting the estimated costs associated with recovery management and considering the preferred guarantees "A" and "B".

An average 12-month trailing LGD is used, thus isolating the monthly volatility inherent in the parameter. The model includes the following breakdown:

- Personal banking segment.
- Business banking segment.
- Refinancing.

As regards the LGD for debt securities, a general convention rate is used, according to a history of defaults, where a certain percentage of capital recovery is assumed given the default.

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Exposure to Default - EAD

The Bank estimates the EAD separately for each product; in determining that value, it adds the debt at the customer's amortized cost and a credit conversion factor (CCF) multiplied by the unused limit of credit cards (CC) and current account agreements.

The CCF is a percentage coefficient applied to each customer which measures the level of utilization of the limits available at the time of default. For its computation, the debt and limit prior to the time of default (normal use by the customer) is used as input and compared against the balance then used. Finally, the average of 12 coefficients per product is computed.

The EAD for the securities portfolio is determined as the value at amortized cost of positions in financial instruments measured at amortized cost and fair value with changes through OCI.

Forward Looking Coefficient (FLC):

The modeling approach for projecting internal PDs contingent upon forward looking scenarios makes use of macroeconomic variables; as a result, three scenarios are established, each with a probability of occurrence, with the resulting coefficient being an average of the three scenarios.

Firstly, a model is estimated that relates the development of a series of systemic delinquencies published by the BCRA, which has a historical timeline of more than ten years, with the development of the relevant macroeconomic variables. Based on this model, it is possible to project this systemic arrears twenty-four months in advance for each of the macro scenarios being considered.

The underlying assumption for the use of this series is that, as it represents the overall delinquency of the system, it is an adequate indicator of potential changes in the probabilities of default, generally associated with systemic causes.

As a second step, based on the projected development of systemic delinquency, an adjustment coefficient of internal PDs is calculated, which is then revised up or down depending on the expected prospective scenario.

Two FLCs are calculated for each scenario, which consists of the 12-month and 24-month average projected systemic default relative to its value at the beginning of the projection.

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Finally, the estimated PDs for the initial moment are corrected by the FLCs (either at 12 or 24 months, depending on the "bucket" of each operation), thus obtaining a PD contingent on the development of the macroeconomic variables for each t+k moment (with k-1...24), according to the following expression:

$$PD_{t+k} = PD_t * CFL_{t+k}$$

Where:

PD_t = Probability of default at the start of the projection (t)

CFL_{t+k} = Forward-looking adjustment coefficient until t+k, defined as

$$CFL_{t+k} = \frac{\sum_{k=1}^T \text{Mora sistémica}_{t+k}}{\text{Mora sistémica}_t}, \text{ where, for this particular indicator, } k \in \{12,24\}$$

The development of allowances by type of financing is presented in Exhibit "R", Impairment correction – Allowance for bad debts.

NOTE 13 – OTHER DEBT SECURITIES

Breakdown is shown below:

Measured at fair value with changes through OCI (*)

	<u>03/31/20</u>	<u>12/31/19</u>
BCRA instruments	55,376,253	36,784,216
Argentine Treasury securities	7,229,529	5,968,197
Argentine government securities	443,470	460,654
Provincial Government securities	262,611	308,245
US Treasury bonds	225,153	221,764
Sub - Total	63,537,016	43,743,076

Measured at amortized cost (*)

	<u>03/31/20</u>	<u>12/31/19</u>
Argentine corporate securities	144,933	205,302
Provincial Government securities	50,016	-
Argentine Treasury securities	-	747,496
BCRA instruments	-	127,503
Sub – Total	194,949	1,080,301

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	Total	<u><u>63,731,965</u></u>	<u><u>44,823,377</u></u>
(*) See Note 55.			

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NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collateral as of March 31, 2010 and December 31, 2019 are broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Special guarantee accounts (*)	1,567,722	1,775,876
BCRA - Financial trusts under guarantee of forward transactions	717,651	1,192,320
- Treasury bills in USD, maturity. 08/31/2020 (**)	433,372	654,809
- Treasury bills in USD, maturity 08/31/2020 (**)	121,848	279,452
- Treasury bills in USD, maturity. 08/31/2020 (**)	67,048	147,633
- Treasury bills in USD, maturity 08/31/2020 (**)	59,763	110,426
- Other	35,620	-
Security deposits – Credit and debit card managing companies	454,135	453,698
Security deposits – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	168,601	372,694
- Treasury bills in USD, maturity. 08/31/2020 (**)	80,458	177,161
- Treasury bills in ARS – Private Badlar + 400 PBS - maturity 09/18/20	55,789	-
- Treasury bills in USD, maturity. 08/31/2020 (**)	19,148	43,914
- Consolidation Bond 8th Series - maturity 2022	1,376	1,680
- Pesos as guarantees	10,000	-
- Dollars as guarantees	1,830	-
- Other	-	149,939
Other security deposits	15,550	16,340
Total	<u>2,923,659</u>	<u>3,810,928</u>

(*) Granted as collateral and held with the BCRA and Banco Central de Uruguay (see Note 43).

(**) See Note 55.

NOTE 15 - INCOME TAX

a) Current income tax assets and liabilities:

Broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Current income tax assets	39,210	39,739
Current income tax liabilities		
Tax provision	8,104,267	7,402,002
Advance payments	(3,029,158)	(2,377,577)
Withholdings and collections at source	(2,359)	(14,357)
Total	<u>5,072,750</u>	<u>5,010,068</u>

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b) Income tax expense:

The income tax charge for the interim period is determined by multiplying income before tax by Management's best estimate of the annual effective tax rate expected for the full year, adjusted for the tax effect of certain concepts fully recognized in the period.

In this regard, Law No. 27,468 modified the transition regime established by Law No. 27,430 for the application of the adjustment for tax inflation of the Income Tax Law, indicating that it would be in force for the years beginning on or after January 1, 2018 where the change in the IPC (Consumer Price Index) for the first, second and third year, calculated from the beginning to the end of each of those years, exceeds fifty-five percent(55%), thirty percent (30%) and fifteen percent (15%), respectively.

The resulting positive or negative adjustment for inflation is to be accounted for in accordance with the amendment made by Law No. 27,541 passed on December 23, 2019 as follows: one sixth in that fiscal period and the remaining five sixths, in equal parts, in the immediately following fiscal periods.

Given that, as of this balance sheet date, the IPC change has exceeded the 30% required for the second year, the Bank's Management has considered the effects of inflation and has included said estimate in the provision for income tax payable.

The effect deferring five-sixths of the result from exposure to inflation as of March 31, 2020 has been recognized as a deferred tax asset.

The Group's effective rate for the three-month periods ended March 31, 2020 and 2019 was 30.5% and 31.3%, respectively.

Income tax expense is broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Current tax	1,143,145	2,099,525
Deferred tax	571,664	(419,643)
Income tax expense	<u>1,714,809</u>	<u>1,679,882</u>

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NOTE 16 – INVESTMENTS IN EQUITY INSTRUMENTS

Investments in equity instruments, in which the Group does not exercise control, joint control or significant influence are measured at fair value with changes through profit or loss. The breakdown is shown below:

<i>Information as of March 31, 2020</i>		
Description	Fair value level	Book balances as of 03/31/20
- Prisma Medios de Pago S.A. (*)	3	835,625
- Banco Latinoamericano de Comercio Exterior S.A.	2	3,345
- Seguros de depósitos S.A.	1	493
- Society for Worldwide Interbank Financial Telecommunication	2	209
- Miralejos S.A.C.F. Y Agropecuaria	1	106
- Mercado a término de Buenos Aires S.A.	2	73
- Bolsa de Comercio de Mar del Plata S.A.	2	56
- Argencontrol S.A.	2	53
- Sanatorio Las Lomas S.A.	2	47
- Celta Coop. Obras Ser. Tres Arroyos	2	12
- Coop. Eléctrica Ltda. de Claromecó	2	1
Total		840,020

<i>Information as of December 31, 2019</i>		
Description	Fair value level	Book balances as of 12/31/19
- Prisma Medios de Pago S.A. (*)	3	889,207
- Banco Latinoamericano de Comercio Exterior S.A.	2	6,919
- Seguros de depósitos S.A.	1	525
- Society for Worldwide Interbank Financial Telecommunication	2	149
- Miralejos S.A.C.F. Y Agropecuaria	1	113
- Mercado a término de Buenos Aires S.A.	2	78
- Bolsa de Comercio de Mar del Plata S.A.	2	60
- Argencontrol S.A.	2	56
- Sanatorio Las Lomas S.A.	2	50
- Celta Coop. Obras Ser. Tres Arroyos	2	13
- Coop. Eléctrica Ltda. de Claromecó	2	1
Total		897,171

(*) On February 1, 2019, the transfer to Al Zenith (Netherlands) B.V. (a company related to Advent International Corporation) of the 51% stake in Prisma Medios de Pago S.A., equal to 1,153,706 ordinary book-entry shares with a nominal value of ARS 1 each and one vote per share was completed. The price offered for said shares amounted to US ARS 38,520,752 payable: (i) 60% at the time of the transfer of the shares and (ii) 40% within a period of 5 years from the transfer.

As of the date of issuance of these financial statements, the Entity retains ownership of 5,318,293 shares of Prisma Medios de Pago S.A. representing 2.6822% of its share capital and recorded in "Investments in Equity Instruments".

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NOTE 17 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group holds investments in the following entities over which it has significant influence, therefore, they are measured using the equity method:

	<u>03/31/20</u>	<u>12/31/19</u>
Interbanking S.A.	186,602	198,568
Mercado Abierto Electrónico S.A.	43,717	40,589
Compensadora Electrónica S.A.	3,918	4,169
Provincanaje S.A.	3,122	2,701
Total	<u>237,359</u>	<u>246,027</u>

NOTE 18 - PROPERTY AND EQUIPMENT

Additionally, as mentioned in Note 5.6 to the consolidated financial statements as of December 31, 2019, the Group adopted the revaluation method as the accounting policy applicable to all real estate of its own.

In compliance with the referred accounting policy, the Group hired the services of an independent expert in appraisals for the determination of the fair values and reassessment of real estate useful lives.

To determine the fair value, the market approach was used, which assumes that a well-informed purchaser shall not pay for an asset more than the purchase price of another similar asset, that is, the value is indicated by comparing the asset with other similar assets.

The assets subject to revaluation are frequently negotiated, and to the date of the analysis, units with market prices were available, or else, the independent appraiser was able to obtain the opinion of real estate brokers or agents in the areas where each such piece of real property is located. Therefore, there was a stable market of real estate of a similar nature offered for sale in order to determine the fair value by using the market approach.

Given that the revaluation of real estate (considered as a non recurrent valuation) is based on unobservable market data, a level 3 Fair value is provided.

The table below shows the summary of activity in the account:

	<u>Real property</u>	<u>Rights of use</u>	<u>Remaining assets</u>	<u>Total</u>
Net book value as of January 1, 2020	7,608,312	419,645	1,196,601	9,224,558
Additions	690	111,394	11,998	124,082
Retirements	-	(9,222)	(1,644)	(10,866)
Depreciation charge	(27,982)	(71,784)	(120,185)	(219,951)
Net book value as of March 31, 2020	<u>7,581,020</u>	<u>450,033</u>	<u>1,086,770</u>	<u>9,117,823</u>

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NOTE 19 – INTANGIBLE ASSETS

The table below shows a summary of activity in the account:

	Total
Net book value as of January 1, 2020	364,179
Additions	69,614
Retirements	-
Amortization charge	(31,484)
Net book value as of March 31, 2020	402,309

NOTE 20 – OTHER NON FINANCIAL ASSETS

Breakdown is as follows:

	03/31/20	12/31/19
Advance payments	410,674	672,712
Other assets	208,818	206,108
Assets acquired as collateral for loans	115,960	115,959
Piece of art	47,144	47,144
Investment properties	40,791	40,791
Other	21,625	18,589
Total	845,012	1,101,303

NOTE 21 - DEPOSITS

Information about this account as of March 31, 2020 and December 31, 2019 is disclosed in Exhibit “H”– Deposits Concentration, which follows to these condensed interim consolidated financial statements.

Breakdown of deposits of the non-financial private sector and foreign residents is as follows:

	03/31/20	12/31/19
Savings accounts	61,382,145	52,643,633
Time deposit and investments	47,891,396	39,660,995
Checking accounts	18,630,635	16,082,517
Investment accounts	240,324	104
Interest and adjustment	1,015,414	887,976
Other	11,703,057	7,216,596
Total	140,862,971	116,491,821

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NOTE 22 – OTHER FINANCIAL LIABILITIES

Other financial liabilities are measured at amortized cost and they are broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Credit card charges payable	3,941,463	5,287,210
Other payables	1,454,870	2,326,079
Collections on account and on behalf of third parties	946,716	593,818
Payables related to foreign trade transactions	385,610	586,329
Payables related to purchase of government securities to be settled	81,338	484
Payables related to FX purchases on the spot market to be settled	-	127,801
Total	<u>6,809,997</u>	<u>8,921,721</u>

NOTE 23 – FINANCING FACILITIES RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS

Financial facilities received from BCRA and other financial institutions are measured at amortized cost and they are broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Financing facilities received from foreign financial institutions	11,099,823	16,028,280
Financing facilities received from local financial institutions	2,065,444	1,577,601
BCRA	8,667	11,140
Total	<u>13,173,934</u>	<u>17,617,021</u>

NOTE 24 – CORPORATE BONDS ISSUED

The current programs for the issue of corporate bonds are the following:

1. Program for the issue of corporate bonds of Banco Patagonia S.A. approved by the CNV on October 25, 2012

The Annual Shareholders' Meeting of Banco Patagonia S.A., held on April 26, 2012, approved the creation of a Global Program for the Issue of Simple Corporate Bonds for a maximum amount, outstanding at any time, of up to USD 250,000,000 or its equivalent in other currencies.

The Program has a term of 5 years as from CNV's authorization or for the maximum term that may be established by future applicable regulations; in that case, the Board of Directors of the Bank may decide to extend its effective term.

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In addition, the Bank's Board of Directors decided that the proceeds from corporate notes issued under such program shall be used for one or more of the purposes set forth under section 36, Law No. 23576, and BCRA Communication "A" 3046, or as indicated in the corresponding Pricing Supplement.

As the current Global Program for the Issuance of Simple Corporate Bonds was reaching the maturity date, the Annual Shareholders' Meeting held on April 26, 2017 approved the extension of such program in accordance with the CNV rules, as well as the increase in the maximum outstanding amount, as described below:

- a) Effective for 5 years from CNV authorization or the maximum term to be established by the future applicable regulations;
- b) Different classes and/or series of corporate bonds may be issued, denominated in US Dollars or other currencies and the successive classes or series amortized may be re-issued;
- c) The amount of USD 500,000,000 or its equivalent in other currencies will be the maximum outstanding amount during the effective term of the program; and
- d) The proceeds from the placement of the corporate notes to be issued under the program will be used for one or more of the purposes provided for in article 36 of Law No. 23,576 as amended, and in the Regulations on Borrowing Operations, Placement of Securities and Debt Instruments Section the BCRA, or those established in the applicable regulations, and as indicated in the Pricing Supplement.

On September 14, 2017, the CNV issued Resolution No. 18,933 whereby it authorized the increase in the maximum amount and the extension of the aforementioned program.

As of March 31, 2020 and December 31, 2019, the Bank does not have any class and / or series of corporate notes in force under said program.

2. GPAT corporate notes issuance program approved by the CNV on February 11, 2011.

Through Resolution No. 15,868 of the April 30, 2008, the CNV authorized the admission to listing of GMAC Financial Company S.A. (Predecessor of GPAT Compañía Financiera SAU) by creating a global program for the issue of simple non-convertible corporate notes of up to 400,000 or its equivalent in other currencies.

On July 24, 2008, the CNV was informed of the decision to suspend the subscription period for the corporate notes, also informing that GPAT may, in its sole discretion, restart the subscription period again.

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On January 4, 2011, the GPAT Board of Directors decided to resume the simple corporate notes program and prepared an addendum to the prospectus duly published. Additionally, it decided to request authorization from the CNV for the global corporate note program and the issue of short-term corporate notes under said program.

On January 26, 2012, the GPAT Board of Directors requested authorization from the CNV to expand the Program from 400,000 to 800,000, with the authorization being granted on February 28, 2012.

Subsequently, on October 25, 2012, the CNV approved the extension of the said program from 800,000 to 1,500,000 and its renewal for a period of 5 years from that date. The proceeds from this placement were applied to the granting of retail loans.

On January 3, 2017, the GPAT Board of Directors proposed the expansion of the current Global Simple Corporate Notes Program from 1,500,000 to 3,000,000 and its renewal for a period of 5 years. The increase and extension was approved by the Ordinary General Meeting of Shareholders held on January 18, 2017, and by the National Securities Commission on April 12, 2017.

The current issues are detailed below:

Issue	Issued value	Annual nominal rate	Date of issuance	Maturity date	Balance as of 03/31/20	Balance as of 12/31/19
GPAT Compañía Financiera S.A.U.						
Series XXVII Class B	177,500	Badlar + 3.50%	05/10/2017	05/10/2020	158,070	171,380
Series XXVIII Class B	123,333	Badlar + 3.97%	06/27/2017	06/27/2020	123,784	131,839
Series XXX Class B	191,111	27,50% (04/05/18) - Badlar + 4.17%	10/05/2017	10/05/2020	183,801	207,464
Series XXXIII Class C ⁽¹⁾	397,000	45.00%	02/05/2019	02/05/2020	-	590,840
Total					465,655	1,101,523

(1) On November 5, 2019, and December 5, 2019 GPAT Compañía Financiera S.A.U. repurchased the corporate note Series XXXIII class C, in the amount of nominal value 3,000 and nominal value 100,000 at a price of 1.24 y 1.3348, respectively, out of a total nominal value 500,000 corporate notes issued.

NOTE 25 - PROVISIONS

It includes estimated amounts to face potential risks which, in the event of occurring, will give rise to a loss for the Group. The activity of said provisions for the three-month period ended March 31, 2020 is disclosed in Exhibit J "Activity of Provisions" which forms part of these condensed interim consolidated financial statements.

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Due to the nature of its business, the Group has several pending lawsuits for which provisions are recorded where, in the opinion of Management and its legal advisors, it is probable that these may result in an additional liability and the amount can be estimated. With respect to other claims against the Group that have not been provisioned, Management and its legal advisors consider they will not result in additional liabilities to those already recorded nor will they have a material effect on the Group's financial statements.

Note 48 includes, at the request of the BCRA, all administrative, disciplinary and criminal sanctions with a first instance judicial decision or not, which were applied or initiated by the BCRA, the Financial Information Unit, the CNV and the Superintendency of Insurance of the Nation, regardless of whether they are probable, possible or remote.

The Group's Management and its legal advisors consider that the cases in which they may involve cash disbursements are not material, and that there are no significant effects other than those set forth in these condensed interim consolidated financial statements.

NOTE 26 – OTHER NON FINANCIAL LIABILITIES

Other non-financial liabilities are measured at amortized cost and they are broken down as follows:

	<u>03/31/20</u>	<u>03/31/19</u>
Other short term employees' benefits payable	728,878	1,271,253
Advance payments received	698,345	676,432
Withholdings and collections at source	549,703	854,084
Taxes payable	498,209	577,535
Payroll and social security contributions payable	376,571	307,136
Social security payment orders	342,164	174,372
Payroll withholdings payable	98,952	146,166
Prepayments received for sale of assets	14,588	4,205
Other	825,876	768,013
Total	<u>4,133,286</u>	<u>4,779,196</u>

NOTE 27 – SHARE CAPITAL

The Bank's capital stock is made up of 719,145,237 shares, comprising 22,768,818 Class "A" shares and 696,376,419 Class "B" shares, all of them registered, common shares with a nominal value of ARS 1, and one vote per share.

Class "A" shares represent the ownership interest held by the Province of Río Negro, whereas Class "B" shares account for the ownership interest held by private capital.

The Bank's controlling shareholder is Banco do Brasil S.A., which has a shareholding of 80.39% of the total capital stock.

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NOTE 28 – INTEREST INCOME

Breakdown is as follows:

Interest income	03/31/20	03/31/19
Government securities measured at fair value with changes through OCI	6,682,781	6,438,485
Advance loans	1,762,203	1,477,875
Notes	1,437,433	2,461,997
Consumer loans	1,089,361	1,593,066
Other loans	988,861	617,801
Credit cards	944,595	1,534,008
Premiums on repos with the financial sector	452,012	190,414
Loans to the financial sector	301,007	349,845
Car Loans	264,805	445,009
Finance leases	41,832	114,988
Other	156,319	539,271
Total	14,121,209	15,762,759

NOTE 29 –INTEREST EXPENSE

Breakdown is as follows:

Interest expense	03/31/20	03/31/19
Time deposits	4,130,531	5,754,767
Deposits in savings accounts	484,540	316,627
Premium on reverse repo transactions with the financial sector	121,188	250,057
Financing facilities received from financial institutions (Call)	120,532	270,093
Corporate bonds	56,553	220,125
Other financing facilities received from financial institutions	21,226	42,839
Other	276,197	509,634
Total	5,210,767	7,364,142

NOTE 30 – FEE INCOME

Breakdown is as follows:

Fee income	03/31/20	03/31/19
Credit and debit cards	512,472	565,526
Deposits	456,803	628,421
Product packages	347,512	338,519
Insurance	292,864	319,536
Collections	171,604	183,449
Foreign trade	73,980	97,449
Securities	18,960	27,000
Loans	9,717	16,494
Other	36,778	28,289
Total	1,920,690	2,204,683

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NOTE 31 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	03/31/20	03/31/19
Related to credit and debit cards	373,027	332,954
Government sector	101,793	107,487
Collections	36,382	35,153
Transfers	10,327	13,775
Related to securities	7,552	16,525
Other	56,092	47,173
Total	585,173	553,067

NOTE 32 – NET GAIN ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS

Breakdown is as follows:

Net gain on financial instruments measured at fair value with changes through profit or loss	03/31/20	03/31/19
Forward foreign currency transactions	63,296	(38,093)
Corporate securities	46,800	(12,713)
Government securities and instruments issued by the BCRA	(7,258)	68,950
Gain on the sale or derecognition of financial assets	(18,835)	45,977
Total	84,003	64,121

NOTE 33 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	03/31/20	03/31/19
Recovered receivables	104,903	113,472
Safe deposit box rental	96,419	89,919
Management fees (FCI manager company)	59,140	82,485
Related to capital and securities markets	27,242	41,794
Punitive interest	20,104	46,464
Related to transfers	7,930	8,991
Related to deposits	7,147	10,011
Related to foreign trade	3,600	6,366
Proceeds from the sale of property and equipment	2,756	84,054
Gain on the sale of non-current assets held for sale	-	2,198,483
Other	327,087	194,399
Total	656,328	2,876,438

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NOTE 34 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	03/31/20	03/31/19
Salaries and wages	1,661,650	1,797,643
Social security contributions	340,895	368,026
Services to personnel	54,318	53,436
Severance payments	39,583	59,179
Other benefits	31,670	16,556
Total	2,128,116	2,294,840

NOTE 35 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	03/31/20	03/31/19
Maintenance, conservation and repair expenses	288,230	313,813
Taxes	215,266	267,138
Armored vehicle services	134,075	112,215
Electric power and communications	111,318	112,000
Fee	106,991	96,937
Security services	82,019	98,522
Advertising and marketing	25,002	188,294
Leases	17,775	19,669
Representation, per diem and mobility	11,263	24,982
Other	220,154	211,775
Total	1,212,093	1,445,345

NOTE 36 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	03/31/20	03/31/19
Turnover tax	672,801	947,960
ATM expenses	86,749	124,469
Other allowance charges	53,866	34,844
Contribution to the deposit guarantee fund	47,576	72,663
Other	188,860	265,046
Total	1,049,852	1,444,982

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NOTE 37 – FAIR VALUE OF FINANCIAL INSTRUMENTS

a) Assets and liabilities measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2020 is as follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss	Level 1	Level 2	Level 3
Financial assets							
Debt securities measured at fair value with changes through profit or loss	212,388	-	-	212,388	72,485	139,903	-
Derivative financial instruments	74,824	-	-	74,824	-	74,824	-
Other debt securities	63,731,965	194,949	63,537,016	-	44,127,757	19,409,259	-
Financial assets granted as collateral	2,923,659	2,049,237	874,422	-	55,789	818,633	-
Investments in equity instruments	840,020	-	-	840,020	-	4,395	835,625
Total	67,782,856	2,244,186	64,411,438	1,127,232	44,256,031	20,447,014	835,625

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss	Level 1	Level 2	Level 3
Financial liabilities							
Financial derivatives	96,077	-	-	96,077	-	96,077	-
Total	96,077	-	-	96,077	-	96,077	-

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The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 2019 is as follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss	Level 1	Level 2	Level 3
Financial assets							
Debt securities measured at fair value with changes through profit or loss	365,525	-	-	365,525	238,910	126,615	-
Financial derivatives	82,201	-	-	82,201	-	82,201	-
Other debt securities	44,823,377	1,080,302	43,743,075	-	32,427,004	11,316,071	-
Financial assets granted as collateral	3,810,928	149,938	3,660,990	-	-	3,660,990	-
Investments in equity instruments	897,171	-	-	897,171	-	7,963	889,208
Total	49,979,202	1,230,240	47,404,065	1,344,897	32,665,914	15,193,840	889,208

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss	Level 1	Level 2	Level 3
Financial liabilities							
Financial derivatives	264,615	-	-	264,615	-	264,615	-
Total	264,615	-	-	264,615	-	264,615	-

a) Transfers between hierarchy levels

b.1) Transfers from level 1 to level 2

The following instruments measured at fair value were transferred from Level 1 to Level 2 of the fair value hierarchy:

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	03/31/20	12/31/19
Argentine Treasury Bond in ARS at Fixed Rate, due in 2020	5,141,250	-
TD of the Province of Río Negro in ARS at variable rate, Class 1 - due on 04/18/2021	195,787	-
Treasury bills in USD - due on 08/31/2020	80,678	-
Debt security, Class 1, Province of Río Negro, due in 2020	5,329	-
Argentine Treasury Bond in ARS - 6% due in 2023	2,994	-
Total	5,426,038	-

b.2) Transfers from level 2 to level 1

The following instruments measured at fair value were transferred from Level 2 to Level 1 of the fair value hierarchy:

Breakdown	03/31/20	12/31/19
Argentine Treasury Bond in ARS at Fixed Rate, due in 2020	-	4,124,877
Debt security, Class 1, Province of Río Negro, due in 2021	-	201,651
Debt security, Class 1, Province of Río Negro, due in 2020	-	71,451
Total	-	4,397,979

These holdings were included in hierarchy level 2 as of December 31, 2019, and as of March 31, 2020, they were carried at fair value by using their listed prices in active markets.

b.3) Valuation techniques of Levels 2 and 3

Below is a description of the financial instruments carried at fair value using valuation techniques based on observable market data (Level 2):

Financial assets and liabilities measured at fair value: it mainly includes provincial debt securities and Treasury Bills in USD carried at fair value using yield curves for comparable securities, regularly quoted on the market and with similar duration.

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Financial Derivatives: it includes the fair value of forward transactions with settlement at maturity, estimated as the difference between the agreed-upon values and market prices, discounted to the measurement date.

Investments in equity instruments: the Group includes in Level 3 its interest in Prisma Medios de Pago S.A., which is recognized as Investments in equity instruments since, in measuring their fair value, the valuation made by independent professionals has been used as adjusted in accordance with the BCRA requirements. The gain or loss on the asset stated at fair value based on unobservable market data is recognized in net gain or loss on financial instruments measured at fair value through profit or loss.

Below we describe the main financial instruments not measured at fair value, when there are no quoted prices in the active markets for such instrument, and the methodologies and assumptions used to determine their fair value.

- Assets and liabilities whose fair value approximates the carrying amount

For financial assets and liabilities that have short-term maturities (less than three months), it is considered that the carrying amount approximates fair value. This assumption is also applied to savings accounts, checking accounts and other deposits.

- Fixed-rate financial instruments

The fair value of financial assets was determined by discounting future cash flows at the market rates paid for financial instruments of similar characteristics on the measurement date.

The estimated fair value of fixed-interest rate deposits was determined by discounting future cash flows using market interest rates for deposits with maturities similar to those of the Bank's portfolio.

- Variable-rate financial instruments

The fair value of financial assets and liabilities priced with a variable rate was determined by discounting the estimated future cash flows considering the variable rate contractually applicable at measurement date, discounted by applying the market rates for financial instruments of similar characteristics and credit risk. The fair value hierarchy of assets and liabilities not measured at fair value as of March 31, 2020 is as follows:

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Item	Accounting balance as of 03/31/20	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	60,072,387	(1)	-	-	-
Repo transactions	199,354	(1)	-	-	-
Other financial assets	1,829,137	1,525,848	-	-	1,525,848
Loans and other financing facilities	91,312,488	88,647,402	-	-	88,647,402
Financial liabilities					
Deposits	160,739,060	159,533,232	-	-	159,533,232
Repo transactions	2,513,076	(1)	-	-	-
Other financial liabilities	6,809,997	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	13,173,934	(1)	-	-	-
Corporate notes issued	465,655	479,857	-	-	479,857

(1) The fair value is not reported because it is deemed to approximate the carrying amount.

The fair value hierarchy of assets and liabilities not measured at fair value as of December 31, 2019 is as follows:

Item	Accounting balance as of 12/31/19	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	47,488,589	(1)	-	-	-
Other financial assets	2,186,900	1,865,296	-	-	1,865,296
Loans and other financing facilities	94,066,713	87,046,008	-	-	87,046,008
Financial liabilities					
Deposits	130,029,824	124,610,516	-	-	124,610,516
Other financial liabilities	8,921,721	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	17,617,020	(1)	-	-	-
Corporate notes issued	1,101,523	1,225,014	-	-	1,225,014

(1) The fair value is not reported because it is deemed to be similar to the carrying amount.

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NOTE 38 – TRANSFER OF FINANCIAL ASSETS

During the regular course of business, the Group performs transactions that involve the transfer of financial assets, mainly, loans and government securities.

In accordance with the accounting policy described in Note 5.4 d) to the consolidated financial statements as of December 31, 2019, based on the transaction conditions, the financial asset is still fully recognized or derecognized.

A transferred asset that is not derecognized arises from repo transactions, that is a contract in which the vendor of a security agrees to repurchase it from the buyer at an agreed price.

In these transactions, the Group sells financial instruments (usually, government securities) and simultaneously agrees to repurchase them at a fixed price on a given date.

The Group still recognizes the instruments as a whole in the consolidated statement of financial position because it substantially holds all the risks and returns of ownership. The consideration received is recognized as a financial asset and the obligation to repurchase the instrument is recognized as a financial liability.

The financial assets that have been transferred but not derecognized, together with the related financial liabilities as of March 31, 2020 and December 31, 2019 are reported below:

Item	03/31/20	12/31/19
Securities receivable from repo transactions involving government securities		
Government securities measured at fair value with changes through OCI	1,157,702	-
Liquidity Bills measured at fair value with changes through OCI	1,639,723	-
Total	2,797,425	-
Other payables from repo transactions involving government securities		
Government securities	1,042,899	-
Liquidity bills	1,470,177	-
Total	2,513,076	-

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NOTE 39 – SEGMENT REPORTING

The Group presents information to the highest decision-making authorities based on the following operating segments:

- Personal banking: this segment groups transactions of customers that are individuals. These customers mainly acquire the following products, among others: personal loans, credit cards, time deposits, and demand deposit accounts.
- Business banking: it groups transactions relating to credit facilities, transactional services and deposits granted to large, medium, micro, and small-sized companies, and transactions performed with the Bank by the different national, provincial and municipal government agencies
- Treasury and others: it includes transactions with financial sector customers, investment activities, derivative instruments, subsidiaries and funding transactions.

For management information purposes, asset and liability balances are reported on a monthly average, not those at period end, and the profit or loss for each segment was determined using the Bank's internal transfer rate

For the three-month periods ended March 31, 2020 and 2019, there are no transactions with individual customers accounting for 10% or more of the Bank's total revenues, nor operations in geographical areas significantly different from the country of main residence of the Bank (Argentina).

The following tables show information related to the Bank's business segments:

- As of March 31, 2020 and December 31, 2019 for the information related to the Bank's financial position;
- For the three-month period ended March 31, 2020 and 2019 for the information related to the Bank's income.

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/27/2020

By Supervisory Committee

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED MARCH 31, 2020
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

Information as of March 31, 2020

	Personal banking	Business banking	Treasury and other	Total As of 03/31/20
Interest income/loss	1,965,706	1,542,507	5,283,519	8,791,732
Fee income/loss	521,460	664,705	65,255	1,251,420
Net gain on financial instruments measured at fair value through profit or loss	-	12,871	(24,870)	(11,999)
Gold and foreign currency bid/offer spread	27,528	76,967	69,321	173,816
Other operating income – net	31,377	127,883	268,511	427,771
Charge for Loan Losses	138,345	47,685	(278,765)	(92,735)
TOTAL OPERATING INCOME	2,684,416	2,472,618	5,382,971	10,540,005
Operating and administrative expenses				(4,273,572)
Gain/loss on associates and joint ventures				(8,414)
Net monetary position gain/loss				(1,044,673)
Income tax				(1,714,809)
NET INCOME				3,498,537
Reconciliation with the statement of income				
Net income as of 03/31/20 as per statement of income				3,661,179
Reconciliation between management information and regulatory information				(162,642)
Total profit or loss reported in segments				3,498,537

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(Stated in thousands of Pesos)

Information as of March 31, 2020

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total as of 03/31/20</u>
Loans	23,465,249	48,034,874	12,105,618	83,605,741
Other assets	3,574,599	1,462,831	121,687,961	126,725,351
TOTAL ASSETS	<u>27,039,808</u>	<u>49,497,705</u>	<u>133,793,579</u>	<u>210,331,092</u>
Deposits	65,591,204	53,347,879	30,966,405	149,905,488
Other liabilities	-	-	23,798,974	23,798,974
TOTAL LIABILITIES	<u>65,591,204</u>	<u>53,347,879</u>	<u>54,765,379</u>	<u>173,704,462</u>

Reconciliation with the statement of financial position

Assets as of 03/31/20 as per the statement of financial position	233,222,860
Reconciliation between management information and regulatory information:	
- Loans	(7,706,747)
- Other assets	(15,185,021)
Total assets reported in segments	210,331,092
Liabilities as of 03/31/20 as per the statement of financial position	194,709,871
Reconciliation between management information and regulatory information:	
- Deposits	(10,833,572)
- Other liabilities	(10,171,837)
Total liabilities reported in segments	173,704,462

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(Stated in thousands of Pesos)

Information as of March 31, 2019

	Personal banking	Business banking	Treasury and other	Total as of 03/31/19
Interest income/loss	2,284,064	1,942,186	3,488,578	7,714,828
Fee income/loss	542,665	789,925	85,032	1,417,622
Net gain on financial instruments measured at fair value through profit or loss	-	6,737	68,334	75,071
Gold and foreign currency bid/offer spread	232,080	211,281	203,561	646,922
Other operating income – net	50,217	84,016	2,434,439	2,568,672
Charge for Loan Losses	(483,501)	(555,820)	(1,390,109)	(2,429,430)
TOTAL OPERATING INCOME	2,625,525	2,478,325	4,889,835	9,993,685
Operating and administrative expenses				(4,444,402)
Gain/loss on associates and joint ventures				59,778
Income tax				(1,784,813)
NET INCOME				3,824,248

Reconciliation with the statement of income

Net income for the fiscal year ended 03/31/19 as per statement of income	1,281,282
Reconciliation between management information and regulatory information	(8,305)
Application of financial statements restatement - IAS 29	2,551,271
Total profit or loss reported in segments	3,824,248

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MONTH PERIOD ENDED MARCH 31, 2020
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Information as of December 31, 2019

	Personal banking	Business banking	Treasury and other	Total as of 12/31/19
Loans	24,350,538	55,744,995	10,445,234	90,540,767
Other assets	3,770,511	1,761,841	91,120,162	96,652,514
TOTAL ASSETS	28,121,049	57,506,836	101,565,396	187,193,281
Deposits	63,209,209	45,921,409	14,252,062	123,382,680
Other liabilities	-	-	29,394,336	29,394,336
TOTAL LIABILITIES	63,209,209	45,921,409	43,646,398	152,777,016

Reconciliation with the statement of financial position

Assets as of 12/31/2019 as per the statement of financial position **205,964,847**

Reconciliation between management information and regulatory information:

- Loans	(3,245,748)
- Other assets	(14,285,647)
- Application of financial statements restatement - IAS 29	(1,240,171)

Total assets reported in segments **187,193,281**

Liabilities as of 12/31/2019 as per the statement of financial position **169,465,743**

Reconciliation between management information and regulatory information:

- Deposits	(6,647,141)
- Other liabilities	(9,772,619)
- Application of financial statements restatement - IAS 29	(268,967)

Total liabilities reported in segments **152,777,016**

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
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NOTE 40 - SUBSIDIARIES

Below there is information about the Bank's subsidiaries as of March 31, 2020 and December 31, 2019

Company	Shares		Percentage of	
	Class	Amount	Total capital stock	Possible votes
GPAT Compañía Financiera S.A.U.	Common stock	86,837,083	100.00%	100.00%
Patagonia Inversora S.A. Sociedad Gerente Fondos Comunes de Inversión	Common stock	13,317,237	99.99%	99.99%
Patagonia Valores S.A.	Common stock	13,862,667	99.99%	99.99%
Banco Patagonia (Uruguay) S.A.I.F.E.	Common stock	50,000	100.00%	100.00%

Structured and not consolidated entities

The Bank entered into a number of agreements with other companies, whereby it was appointed trustee of certain financial trusts. The assets held in trust were mainly loans. Those loans were not recorded in the financial statements, since they are not the Bank's assets and, therefore, they are not consolidated.

NOTE 41 – RELATED PARTIES

All transactions with related parties (individuals and companies related to the Group) are described below.

Key management personnel

Pursuant to IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Bank, either directly or indirectly. According to that definition, Directors are deemed to be key personnel by the Bank.

The number of regular directors of the Board is established by the Shareholders' Meeting, and ranges from seven to nine; they are appointed for a term of three fiscal years, with the possibility of being reappointed indefinitely. At present, the Board of Directors is made up of eight members.

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Section 9 of the Bylaws sets forth that the Directors' fees are established by the Shareholders' Meeting, taking into account their responsibilities, the time devoted to the fulfillment of duties, their experience and professional reputation and the value of services provided by directors for the Bank's performance in the market. Additionally, Directors do not assume any executive positions at the Bank and, therefore, they do not earn any other remuneration, and the Bank's policy does not allow the possibility of granting other benefits such as equity interests.

The transactions with key management personnel, including their close relatives and related entities are as follows:

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/20	12/31/19	03/31/20	12/31/19
Loans – Credit cards	4,814	4,602	6,291	6,702
Deposits received	66,344	76,745	109,475	141,002

(1) Due to the large number of transactions, particularly, in the checking accounts and deposits, the Bank considers that presenting the largest balance for the year is the best indicator of the transactions performed during the period.

The loans and deposits were agreed in accordance with the market conditions applicable to other clients of the Bank. Loans are classified as regularly performing in accordance with the Debtor Classification Standards of BCRA. Total fees received by the Board of Directors for the three-month period ended March 31, 2020 and 2019 amounted to 26,935 and 26,748, respectively.

Banco do Brasil S.A.

Banco do Brasil S.A. is a financial institution organized under the laws of Brazil and is the Bank's majority shareholder.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2020 COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)

The assets and liabilities balances with Banco do Brasil S.A. at March 31, 2020 and December 31, 2019 are as follow:

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/20	12/31/19	03/31/20	12/31/19
Cash and cash equivalents – balances in other financial institutions	92,410	12,652	92,410	168,191
Other receivables	1,100,536	635,276	1,100,536	673,879
Deposits	39,105	20,728	39,237	35,412
Financing facilities received from financial institutions	3,780,610	5,390,327	4,461,979	5,715,932
Guarantees granted (2)	96,705	95,604	96,705	95,604
Guarantees received (3)	515,758	509,885	515,758	509,885

- (1) Due to the large number of transactions, the Bank considers that presenting the largest balance for the period is the best indicator of the transactions performed during the period.
- (2) It is related to guarantees granted to Banco do Brasil S.A.
- (3) It is related to credit letters granted by Banco do Brasil S.A. to clients of the Bank.

Transactions with Banco do Brasil S.A. are performed on an arm's length basis.

Profit or loss for the three-month periods ended March 31, 2020 and 2019 were as follows:

Item	Three-month period ended	
	03/31/20	03/31/19
Interest income	4,620	4,374
Interest expense	58,541	11,199
Other operating income	123	174

Province of Río Negro

As provided for in the Bank's bylaws, the province of Río Negro, sole shareholder holding Class A shares, is empowered to appoint a director for Class A shares, as long as it owns, at least, one share of that class. Since 1996, the Bank has been acting as financial agent of the Province of Río Negro, by virtue of an agreement signed in 1996.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2020 COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)

On December 22, 2016, the Executive Branch of the Province of Río Negro issued Executive Order 2140 calling for a bidding process for the selection and subsequent appointment of the Financial Agent of the Province of Río Negro for a term of ten years, to be extended for a five-year period, unless otherwise decided by any of the parties.

According to the bidding process schedule the award date was April 6, 2017 and the date of execution of the Agreements was April 28, 2017. Finally, as a result of the bidding process referred to above, on April 28, 2017, the Bank was once again awarded the contract to act as financial agent for the Province of Río Negro, and the Río Negro Province Banking and Financial Services Agreement was thus signed.

As a financial agent for the province, the Bank may provide several services to meet the financial and service needs of the different government areas in the province (central management, agencies and affiliates, as well as municipalities) such as tax collection, payroll deposit, among others. Such duties do not include the obligation to provide financial aid to the Province of Río Negro under conditions other than those consistent with the private banking nature of this bank.

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/20	12/31/19	03/31/20	12/31/19
Financial assets measured at fair value –				
Securities issued by the Province of Río Negro	265,332	273,211	265,332	308,256
Loans – advances	-	-	2,066,860	1,596,185
Loans – syndicated loan	-	-	-	71,954
Deposits	889,316	111,932	1,300,206	1,166,766

(1) Due to the large number of transactions, particularly at checking accounts and deposits, the Bank considers that presenting the largest balance for the period is the best indicator of the transactions performed during the period.

Transactions with the Province of Río Negro are performed on an arm's length basis while financing facilities granted are rated as regularly performing in accordance with the BCRA applicable regulations.

Profit or loss for the three-month periods ended March 31, 2020 and 2019 were as follows:

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2020 COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)

Item	Three-month period ended	
	03/31/20	03/31/19
Interest income	54,417	39,148
Fee income	29,092	21,821

Associates

Balances with the Group's associates are as follows:

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/20	12/31/19	03/31/20	12/31/19
Deposits	1,696,286	2,012,452	2,018,151	2,627,876

- (1) Due to the large number of transactions, the Bank considers that presenting the largest balance for the period is the best indicator of the transactions performed during the period.

NOTE 42 – DISTRIBUTION OF EARNINGS AND RESTRICTIONS

Banco Patagonia S.A.

In accordance with BCRA rules, a 20% of income for the year is to be allocated to the Legal Reserve.

According to Law No. 25,063, dividends that are distributed, in cash or in kind, in excess of the accumulated tax income at the end of the fiscal year immediately prior to the payment or distribution date, will be subject to a final income tax withholding at the standard statutory rate then applicable.

Income to be considered for each fiscal year amounts to the tax income less the tax paid for the fiscal year(s) when the income being distributed was generated or the corresponding proportion, and the adding the dividends or profits distributed by other companies that were not included in computing such income for the corresponding fiscal year(s).

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Moreover, Law No. 27,430 published on December 29, 2017 reduced the rate of income tax paid by joint stock companies from 35% to 30% for the two fiscal years beginning on or after December 1, 2018 and complements it with a 7% withholding tax on the payment of dividends distributed from earnings made for the year.

In accordance with such law, for the fiscal years commenced on January 1, 2020, the income tax rate on joint stock companies would drop to 25% and was supplemented by a withholding tax on the distribution of dividends of 13%. This law was modified by Law No. 27,541 passed on December 23, 2019, which postponed the reduction of tax rates until fiscal years beginning on or after January 1, 2021, while maintaining until then the withholding rate of 7% for the distribution of profits for the financial year 2020.

The BCRA establishes in its regulations the general procedure for the distribution of profits. Under such procedure, profits can be distributed provided certain conditions: the bank should not have received financial assistance from the BCRA due to illiquidity, it should not have any shortfall in payment of capital contributions or minimum cash nor should it have been subject to penalties established by specific regulatory entities considered to be material and / or it should not have failed to implement corrective measures among other preconditions detailed in the aforementioned communication that must be met.

In this sense, entities may distribute results up to the amount that arises from the off-balance sheet computation that adds all balances in "Retained Earnings" and optional reserves for distribution, at the end of the corresponding fiscal year, and then deducts the mandatory legal and statutory reserves and other items established in the corresponding applicable regulations.

In turn, the Entity must verify that, after the proposed distribution of earnings has been made, a capital conservation buffer is maintained on its risk-weighted assets, which is supplementary to the minimum capital requirement established by law; such buffer is funded with Common Tier 1 capital, net of any deductions.

On the other hand, through communication "A" 6768 issued on August 30, 2019, the BCRA established that financial entities must have prior authorization from the BCRA to make profit distributions.

In said authorization process, the Superintendency of Financial and Exchange Entities will take into account, among other elements, the potential effects of applying section 5.5. of IFRS 9 - Impairment of financial assets (Communication "A" 6430) and of the restatement of financial statements, applying the inflation adjustment of said statements provided for in Communication "A" 6651.

In accordance with the provisions of General Resolution No. 593 of the CNV, the Shareholders' Meeting that considers the annual financial statements, must resolve on the specific allocation of the accumulated earnings of the Entity, which may include the effective distribution of dividends, capitalization of earnings with delivery of script issues, setting up optional reserves in addition to the Legal Reserve, or a combination of any of these allocations.

Finally, taking into account what is explained in the preceding paragraph, the Ordinary and Extraordinary General Meeting of Shareholders held on April 23, 2020 approved the following allocation of earnings for the year ended December 31, 2019:

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Item	Amount
- To Legal reserve (20% of 17,631,649)	3,526,330
- To Optional Reserve for future distribution of earnings	14,105,319
Total	17,631,649

Additionally, it approved to partially reduce the Optional Reserve for Future Distribution of Profits in the amount of 7,764,051 to be applied to the payment of Cash Dividends, upon prior authorization of the BCRA.

The corresponding authorization request was made by the Entity under file number EX2020-00071097, however, on March 19, 2020, the BCRA, through Communication "A" 6939, ordered the suspension of profit distributions by Financial Institutions until June 30, 2020.

GPAT Compañía Financiera S.A.U.

Finally, taking into account the BCRA and CNV regulations described above, distributable earnings amount to 145,581, and the annual and extraordinary shareholders' meeting held on April 15, 2020, approved the following allocation:

Item	Amount
- To Legal reserve (20% of 145,581)	29,116
- To Optional Reserve for future distribution of earnings	116,465
Total	145,581

Patagonia Valores S.A.

The loss for the fiscal year ended December 31, 2019 was 11,565.

On April 22, 2020, the shareholders meeting unanimously approved the absorption of the 2019 fiscal year loss by partially charging the "Equity Adjustment" account.

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Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

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By Supervisory Committee

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BANCO PATAGONIA S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2020 COMPARATIVELY PRESENTED
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Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión

As provided for by section 70 of Law 19550, 5% of income for the year shall be allocated to set up the legal reserve until 20% of the capital stock is reached plus the capital adjustment.

The Unanimous Ordinary General Meeting of Shareholders held on April 22, 2020 approved the following allocation of earnings for the year ended December 31, 2019:

Item	<u>Amount</u>
- To Legal Reserve	4,889
- To Unappropriated retained earnings	44,005
- To Cash dividends (50% of 97,788)	48,894
Total	<u>97,788</u>

NOTE 43 – RESTRICTED ASSETS

The Group has the following restricted assets:

	<u>03/31/20</u>	<u>12/31/19</u>
Special guarantee accounts (*)	1,567,722	1,775,876
BCRA - Financial trusts under guarantee of forward transactions	717,651	1,192,320
- Treasury bills in USD, maturity 08/31/2020 (**)	433,372	654,809
- Treasury bills in USD, maturity 08/31/2020 (**)	121,848	279,452
- Treasury bills in USD, maturity 08/31/2020 (**)	67,048	147,633
- Treasury bills in USD, maturity 08/31/2020 (**)	59,763	110,426
- Treasury bills in USD, maturity 08/31/2020 (**)	35,620	-
Security deposits – Credit and debit card managers	454,135	453,698
Government securities – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	168,601	372,694
- Treasury bills in USD, maturity 08/31/2020 (**)	80,458	177,161
- Treasury bills in ARS - Private Badlar + 400 BPS - maturity 09/18/2020	55,789	-
- Treasury bills in USD, maturity 08/31/2020 (**)	19,148	43,914
- Consolidation bonds 8th Series, maturity 2022	1,376	1,680
- Other	11,830	149,939
Other security deposits	15,550	16,340
Sub - Total	<u>2,923,659</u>	<u>3,810,928</u>
Security deposits for repurchase agreements	300,307	-
Sub - Total	<u>300,307</u>	<u>-</u>
Total	<u>3,223,966</u>	<u>3,810,928</u>

(*) Granted as collateral and held with the BCRA and in Banco Central de Uruguay (see Note 14).

(**) See Note 55.

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NOTE 44 – DEPOSIT GUARANTEE INSURANCE

Law No. 24,485 and Executive Order No. 540/95 created the Deposit Guarantee Insurance System, which is limited, compulsory and onerous, in order to cover bank deposit risks subsidiarily and complementarily to the deposit protection and privilege system established by the Financial Institutions Law.

This law created of the company Seguro de Depósito S.A. (SEDESA) for the sole purpose of managing the Deposit Guarantee Fund, whose shareholders, in accordance with the modifications introduced by Executive Order No. 1292/96, are the BCRA, with at least one share and the trustees of the trust agreement established by financial institutions in the proportion so determined by the BCRA based on their contributions to the Deposit Guarantee Fund. Said company was incorporated in August 1995 where the Entity holds a 3.8950% share according to what was reported by the BCRA through Communication "B" 11959 issued on February 27, 2020.

As of December 31, 2019, it covers the deposits in pesos and in foreign currency placed with the participating entities in the form of current accounts, savings accounts, fixed term deposits, term investments, salary account, basic, free, social security universal and special accounts, the restricted balances of the preceding items or others as determined by the BCRA up to the sum of 1,000, with certain exclusions established by the monetary authority.

Communication "A" 6973 of April 16, 2020, established that, as of May 1, 2020, the BCRA will increase the deposit guarantee insurance coverage cap to 1,500.

As of March 31, 2020 and 2019, the contributions made have been recorded in the item "Other Operating Expenses - Contributions to the deposit guarantee fund" in the amount of 47,576 and 49,617, respectively (see Note 36).

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NOTE 45 – MINIMUM CASH AND CAPITAL REQUIREMENTS

Minimum cash requirements

The BCRA establishes different requirements that should be met by financial institutions regarding solvency, liquidity, maximum amount of loans that may be granted, among others.

The minimum cash requirement establishes that a financial institution shall keep liquid assets in relation to deposits and other obligations recorded in each period. The following table shows the items computed as minimum cash requirements:

<u>Minimum cash requirements</u>	<u>03/31/20</u>	<u>12/31/19</u>
Cash and bank deposits		
BCRA - Current account	48,006,667	34,220,028
Other debt securities		
Argentine Treasury Bond in ARS - Fixed Rate, maturity 2020	7,525,019	6,235,888
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	5,141,250	4,124,877
Cash and bank deposits	<u>1,535,487</u>	<u>1,744,008</u>
Total	<u>62,208,423</u>	<u>46,324,801</u>

Minimum capital requirements

The minimum capital requirements is shown below at each reporting date:

<u>Minimum capital requirements</u>	<u>03/31/20</u>	<u>12/31/19</u>
Minimum capital requirements (A)	13,278,745	13,216,937
Credit risk	9,192,445	9,354,721
Market risk – Securities	62,273	66,926
Market risk - Currencies	301,839	226,895
Operational risk	3,722,188	3,568,395
Payment (B)	<u>33,364,037</u>	<u>28,873,857</u>
Surplus (B - A)	<u>20,085,292</u>	<u>15,656,921</u>

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
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NOTE 46 – TRUST ACTIVITIES

The Bank executed a number of agreements with other companies, whereby it was appointed trustee of certain financial trusts. The assets held in trust were mainly loans. As of March 31, 2020, the Bank manages the following financial trusts listed in the stock exchange:

Financial trust	Trustor	Date of agreement	Assets as of 03/31/20	Assets held in trust	Net asset value as of 03/31/20
CMR Falabella LXXVI	CMR Falabella	10/21/2019	168,080	Loans resulting from the use of credit cards	-
Ribeiro Minicréditos 5	Ribeiro S.A.C.I.F.A. e I.	10/31/2018	13,978	Consumer loans	13,659
Mercado Crédito IV	Mercado Libre S.R.L.	05/08/2019	125,442	Loans granted electronically	82,370
Mercado Crédito V	Mercado Libre S.R.L.	07/22/2019	199,173	Loans granted electronically	75,248
Mercado Crédito VI	Mercado Libre S.R.L.	12/12/2019	358,397	Loans granted electronically	64,864
MELI Derechos Creditórios Tarjetas I	Mercado Libre S.R.L.	10/04/2019	599,752	Loans granted electronically	-
MELI Derechos Creditórios Tarjetas II	Mercado Libre S.R.L.	11/22/2019	687,826	Loans granted electronically	-
Mercado Credito Consumo I	Mercado Libre S.R.L.	12/05/2019	378,793	Loans granted electronically	107,272
Serie Ribeiro C	Ribeiro S.A.C.I.F.A. e I.	04/12/2018	56,530	Consumer loans	56,026
Serie Ribeiro CI	Ribeiro S.A.C.I.F.A. e I.	07/16/2018	35,742	Consumer loans	35,357
Serie Ribeiro CII	Ribeiro S.A.C.I.F.A. e I.	04/12/2018	33,501	Consumer loans	33,106
Serie Ribeiro CIII	Ribeiro S.A.C.I.F.A. e I.	12/12/2018	27,814	Consumer loans	27,453
Serie Ribeiro CIV	Ribeiro S.A.C.I.F.A. e I.	12/12/2018	82,840	Consumer loans	76,334
Serie Ribeiro CV	Ribeiro S.A.C.I.F.A. e I.	05/28/2019	110,523	Consumer loans	64,006
Serie Ribeiro CVI	Ribeiro S.A.C.I.F.A. e I.	07/31/2019	146,482	Consumer loans	54,652
Total			3,024,873		690,347

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Public financial trusts authorized by the CNV, the financial statements of which are to be filed after 03/31/2020

Financial trust	Trustor	Date of agreement	Assets held in trust
Serie Ribeiro CVII	Ribeiro S.A.C.I.F.A. e I.	10/22/2019	Consumer loans
MELI Derechos Creditórios Tarjetas III	Mercado Libre S.R.L.	20/02/2020	Credits granted merely through electronic means

Financial trusts in escrow

Financial trust	Trustor	Date of agreement	Assets held in trust
Bogar Clase II Serie II	Province of Río Negro	06/11/09	Percentage of the daily provincial tax revenues
Bogar Clase II Serie III	Province of Río Negro	07/30/13	Percentage of the daily provincial tax revenues
Fondo Fiduciario de desarrollo Rionegrino Plan Gobernador Castello	Province of Río Negro	11/24/17	Funds received by public credit operations authorized in article 1 of Law No. 5,201
Fideicomiso de Garantía Energía San Juan – SEPSA/Caja	Energía San Juan S.A.	03/23/17	Assignment and transfer of each and every one of the rights, titles and interests present and future emerging from the SEPSA Collection Agreements

The Bank acts as a trustee of the above mentioned trusts, and in no case will it meet the obligations assumed in executing these trusts with its own assets; these obligations will only be satisfied with and up to the amount of the assets held in trust and the proceeds therefrom. In addition, the trustee shall not encumber the assets held in trust or dispose of them beyond the limits established in the related trust agreements.

The fees earned by the Bank for its trustee's duties are calculated under the terms of the related agreements.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2020 COMPARATIVELY PRESENTED
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NOTE 47 – DEPOSITARY OF MUTUAL FUNDS

Banco Patagonia S.A., in its capacity as depositary of mutual funds, keeps the custody of shares subscribed by third parties and assets in the following Mutual Funds:

Information as of March 31, 2020

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	19,122,854	1,953,341	21,076,195	21,074,192
Lombard Capital F.C.I.	402,265	2,199,463	2,601,728	2,590,048
Fondo Común de Inversión Lombard Renta Fija	19	43,798	43,817	43,462
Fondo Común de Inversión Lombard Pesos Plus (*)	-	-	-	-
Fondo Común de Inversión Lombard Ahorro	10,712	-	10,712	10,711
Fondo Común de Inversión Lombard Abierto Plus	225,107	821,591	1,046,698	1,046,036
Fondo Común de Inversión Lombard Acciones Líderes	47	72,664	72,711	72,648
Lombard Renta Fija en Dólares F.C.I.	2,224,596	1,751,191	3,975,787	3,965,171
Lombard Ahorro Plus F.C.I.	717	820,849	821,566	821,539
TOTAL	21,986,317	7,662,897	29,649,214	29,623,807

Information as of December 31, 2019

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	12,435,998	6,960,318	19,396,315	19,394,440
Lombard Capital F.C.I.	312,328	2,913,677	3,226,005	3,212,494
Fondo Común de Inversión Lombard Renta Fija	4,453	67,125	71,578	71,359
Fondo Común de Inversión Lombard Pesos Plus (*)	-	-	-	-
Fondo Común de Inversión Lombard Ahorro	10,844	-	10,844	10,842
Fondo Común de Inversión Lombard Abierto Plus	70,095	427,181	497,276	497,227
Fondo Común de Inversión Lombard Acciones Líderes	325	111,235	111,560	98,522
Lombard Renta Fija en Dólares F.C.I.	1,143,850	2,467,213	3,611,062	3,594,397
Lombard Ahorro Plus F.C.I.	392	778,483	778,875	778,849
TOTAL	13,978,284	13,725,231	27,703,515	27,658,130

(*) To the date of issuance of these financial statements, the Board of Directors of the Management Company is analyzing market conditions to proceed to the relaunching of the Lombard Pesos Plus whenever those conditions are deemed as adequate.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
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NOTE 48 – SANCTIONS IMPOSED AND PROCEEDINGS INITIATED BY THE BCRA

Banco Patagonia S.A.

On January 8, 2015, the BCRA issued Communication “A” 5689 whereby it established that financial institutions shall recognize and report the administrative, disciplinary and criminal sanctions imposed by the BCRA, the UIF, the CNV, or the SSN, with judgment rendered in a court of original jurisdiction.

All the sanctions shall be taken into account, and a provision shall be set up for 100% of each sanction, which shall be kept until the payment is made or a final judgment is rendered.

As of March 31, 2020, the Bank set up a provision for the following proceedings:

Exchange proceedings No. 4969 notified on April 17, 2012; ruling issued on July 4, 2015 by the Court in Economic Criminal Matters No. 6, Court Clerk’s Office No 12: of the charges are lack of authorization by the BCRA for the sale of foreign currency to a client in excess of the monthly limit of USD 2,000,000. The persons subject to these proceedings are Banco Patagonia S.A., Ariel Aranda, David Rodríguez, and Santiago Miñana. An appeal was filed with the Supreme Court of Justice and, within that context, on May 12, 2016, a filing was made with new events to request that the defendants be acquitted by the application of the less severe criminal law in relation to Communication “A” 5963, which extended the maximum limit for the acquisition of foreign currency without prior approval of the BCRA to USD 5,000,000. On December 17, 2019, the Supreme Court of Justice resolved to suspend the resolution of the case until the court of original jurisdiction decides upon the issue raised related to the most favorable criminal law.

As of March 31, 2020, the Entity set up a provision in the amount of 33 to cover both sanctions.

The proceedings brought by the BCRA that are still in process are outlined below:

Under Communication “A” 5940 dated April 1, 2016, the BCRA provided that the financial institutions having provisions recorded for the sanctions mentioned above at such date shall analyze, based on legal opinions, whether they meet the conditions to be fully or partially recorded. In case of sanctions not meeting the conditions for a provision, the Bank shall reverse such balances and recognize them in “Adjustments to prior-year profit or loss” or in the other expenses account: “Expenses from administrative, disciplinary and criminal sanctions”, as applicable.

For sanctions pending payment that do not meet the conditions for the provision to be set up, the next Shareholders’ Meeting shall set up a special reserve in the amount of the sanctions imposed for which no provision has been set up, provided the Bank has unappropriated retained earnings available. If the balance is not sufficient, the Statutory Special Reserve shall be set up to the extent the unappropriated retained earnings are generated.

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GPAT Compañía Financiera S.A.U.

As of March 31, 2019, GPAT Compañía Financiera S.A.U. has not received any notice of administrative, disciplinary or criminal sanctions, or any proceedings.

NOTE 49 – FINANCIAL AGENT OF THE PROVINCE OF RÍO NEGRO

Under Law No. 2929 of the Province of Río Negro, and the agreement signed on May 27, 1996, the Bank serves as financial agent for the Provincial Government, and is responsible for the banking services set forth in article 1.2 of the aforementioned agreement.

On February 28, 2006, such agreement expired, but was then successively extended until December 31, 2006, under the same terms and conditions as those of the above mentioned agreement.

Thereafter, the Entity was awarded again with the contract to act as financial agent, and on December 14, 2006, the Río Negro Province Banking and Financial Services Agreement was signed for a 10-year term, which expired on December 13, 2016.

On December 29, 2016, Law No. 5187 enacted by the Legislature of the Province of Río Negro extended the application of the aforementioned contract for a period of 180 days, automatically renewable, or less if the bidding process called for the selection of a bank to provide financial agent services concluded before the extension period.

On December 22, 2016, through Executive Order No. 2140, the Executive Power of the Province of Río Negro launched a National Public Bid for the selection and subsequent appointment of a Financial Agent of the Province of Río Negro, for a term of ten years, subject to an extension of another five years, unless any of the parties stated otherwise.

The bidding process schedule establishes that the award date is April 6, 2017 and the date of execution of the Agreements is April 28, 2017.

Finally, as a result of the bidding process referred to above, on April 28, 2017, the Bank was again awarded the contract to act as financial agent for the Province of Río Negro, and the Río Negro Province Banking and Financial Services Agreement was signed for a 10-year term, with the possibility of an extension for other five years.

The services do not include the obligation to provide financial aid to the Province of Río Negro under conditions other than those consistent with the private banking nature of this bank.

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NOTE 50 – CNV REQUIREMENTS TO ACT AS AN OVER-THE-COUNTER BROKER

Pursuant to the provisions established by the CNV in General Resolution No. 622/13, as amended by CNV General Resolution No. 821/19, a breakdown of the minimum equity and cash contra-account requirements for each broker category is as follows:

Banco Patagonia S.A.

Role	Minimum Shareholders' equity	Minimum cash contra-account
Settlement and clearing agent and full trading agent.	24,279	12,140
Custodian agent of mutual funds	8,001	8,001
Financial and Non-financial trust	24,520	24,520
Total	56,800	44,660

As of March 31, 2020, the Entity's capital exceeds CNV's requirements and the minimum cash contra-account required is made up of funds deposited with the BCRA in its current account No. 034.

Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión

As provided for by General Resolution No. 792 issued by the CNV on April 26, 2019, the minimum shareholders' equity required to act as a Manager company is equivalent to 150 Units of Purchasing Power adjusted by "CER" – Law No. 25,827 (UVA). However, for each mutual fund managed, such equity shall be increased to an amount equivalent to UVA 20 (equivalent to a minimum shareholders' equity of 16,002 as of March 31, 2020). The cash contra-account requirements represent 50% of the minimum shareholders' equity. As of the balance sheet date, the Company meets the minimum requirements established by the new regulations

The cash contra-account requirements, which are met by the Company of March 31, 2020 are broken down below:

Breakdown	Amount
Demand deposit accounts in local and foreign banks	52,441
Mutual Funds	510,982
Corporate Bonds	81,196
Fiduciary funds	3,748
Listed common shares	687
Argentine Government Securities	3,201
Total	652,255

Patagonia Valores S.A.

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Public Accountant (U.B.)
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED MARCH 31, 2020
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

In compliance with the provisions of the CNV in force under GR No. 821/2019, and pursuant to the requirements established, the minimum shareholders' equity required to act as a Full Settlement and Clearing Agent amounts to 470,350 Units of Purchasing Power (UVA), adjusted by the Indexation rate ("CER"), Law 25,857, which is equivalent to 24,279, an amount lower than the Company's net equity.

Cash contra-account requirements account for 50% of the amount required as minimum shareholders' Equity, which are met by the Company, and as of March 31, 2020, they are broken down as follows:

Breakdown	Amount
Argentine Government Securities	37,938
Mutual Funds	1,844
Total	39,782

NOTE 51 – TRANSACTIONS WITH DIRECTORS

No transactions falling under the provisions of section 271 of Business Companies Law (Law No. 19,550) have been identified.

NOTE 52 – CNV REQUIREMENT - CUSTODY OF GROUP'S DOCUMENTATION

Pursuant to the provisions of General Resolution No. 629 issued by the CNV on August 14, 2014, it is informed that the Group's companies have entrusted the custody of support documentation related to accounting transactions and other management documentation, not included in article 5 a.3), Section I, Chapter V, Title II of the CNV Rules (2013 consolidated text and amendments), to the third parties listed below:

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

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with our report dated 05/27/2020

By Supervisory Committee

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(Stated in thousands of Pesos)

Banco Patagonia S.A.

Company	Address
AdeA Administradora de Archivos S.A.	Route 36 - Km. 31.5 - Florencio Varela – Province of Buenos Aires
Iron Mountain Argentina S.A.	Av. Amancio Alcorta 2482 - Autonomous City of Buenos Aires. Azara 1245 – Autonomous City of Buenos Aires San Miguel de Tucumán 601 - Carlos Spegazzini – Province of Buenos Aires Torcuato Di Tella 1800 – Carlos Spegazzini – Province of Buenos Aires Puente del Inca 2450 – Tristán Suárez – Province of Buenos Aires

Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión

Company	Address
AdeA Administradora de Archivos S.A.	Route 36 - Km. 31.5 - Florencio Varela – Province of Buenos Aires

Patagonia Valores S.A.

Company	Address
AdeA Administradora de Archivos S.A.	Route 36 - Km. 31.5 - Florencio Varela – Province of Buenos Aires

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GPAT Compañía Financiera S.A.U.

Company	Address
AdeA Administradora de Archivos S.A.	Route 36 - Km. 31.5 - Florencio Varela – Province of Buenos Aires
Bank S.A.	Unamuno 2095 - Quilmes - Province of Buenos Aires Diógenes Taborda 73 - Autonomous City of Buenos Aires Carlos Pellegrini 1401 – Dock Sud – Province of Buenos Aires Av. Fleming 2190 - Munro - Province of Buenos Aires Ruta Panamericana Km 37.5 – Garín – Province of Buenos Aires Ruta Panamericana Km 31.5 – El Talar, Tigre – Province of Buenos Aires
Iron Mountain Argentina S.A.	Av. Amancio Alcorta 2482 - Autonomous City of Buenos Aires

In addition, all the aforementioned companies keep a detailed record of all documents entrusted to them in custody for review by the controlling bodies at their registered office.

NOTE 53 – COMPLIANCE WITH PROVISIONS SET FORTH BY LAW No. 25738

Banco Patagonia S.A. is a joint stock company organized under the laws of Argentina, the shareholders of which limit their liability to the paid-in shares subscribed in accordance with Law No. 19550. Therefore, in compliance with Law No. 25738, we report that neither the foreign majority shareholders nor the local or foreign shareholders are liable, in excess of such paid-in shares, for the obligations arising from the transactions performed by the Bank.

NOTE 54 – PUBLICATION OF FINANCIAL STATEMENTS

Under Communication “A” 2813 and supplementary BCRA rules, the BCRA’s prior involvement is not required for the publication of these financial statements

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE
MONTH PERIOD ENDED MARCH 31, 2020
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(Stated in thousands of Pesos)**

NOTE 55 - MACROECONOMIC CONTEXT

a) Argentina public debt situation

On August 29th, 2019, the National Executive Branch (PEN) issued Executive Order 596/2019, whereby it provided an immediate and phased extension of the maturities of payment obligations corresponding to certain short-term government securities. The postponement provided did not interrupt the accrual of interest established in the original terms and conditions of such securities, nor did it affect the principal or the interest rates agreed in each case.

In outlining the reasons for this measure, the PEN noted that the Argentine economy had been simultaneously affected by a decrease in its export capacity and a reversal in international capital flows, which led to an unforeseen devaluation of the nominal exchange rate against the US Dollar. According to the PEN recitals, the situation described above gave rise to a state of uncertainty in the financial markets, evidenced by the sharp and sustained fall in trading prices of national government bonds, which meant no further access to international markets for new financing.

On February 5th, 2020, the National Congress passed a law that intends to restore the sustainability of the Argentine external public debt. The law notes that borrowing policies have been inconsistent with the country's capacity to repay in foreign exchange, which makes restoring the sustainability of external public debt critical. The law authorizes the PEN to manage liabilities, carry out exchanges and/or restructuring of the interest maturity and principal amortization debt services of the Argentine Government Securities issued under foreign law.

This law designates the Ministry of Economy as the implementing authority, and enables it to carry out, among other things, the following acts: (a) issue new government securities in order to modify the interest maturity and capital repayment profile and restore the sustainability of external government debt; (b) determine the periods, time limits, methods and procedures for issuing new government securities; (c) designate financial institutions and/or advisers to act as lead managers and; (d) designate financial institutions and/or advisers to act as placing agents and/or to conduct public credit transactions and/or to provide liability management services and/or issue new securities and/or the hiring of other public credit loans.

On April 6th, 2020, the PEN issued Executive Order 346/2020, which provided for the deferral of interest payments and capital repayments of the national public debt securities denominated in US Dollars issued under Argentine law until December 31st 2020, or earlier if so determined by the Ministry of Economy, which will depend on the degree of progress and implementation of public debt sustainability restoration process.

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On April 17th, 2020, the Ministry of Economy released a statement inviting to tender sovereign bonds issued under foreign law and eligible for restructuring for new bonds. The statement outlined the main terms of the proposal, which were then approved together with the tender documents by PEN Executive Order 391/2020. The deadline for acceptance to tender the bonds ended on May 8th, 2020. Subsequently, by Resolution No. 221/2020, the Ministry of Economy provided for the extension of that period until May 22nd, 2020.

On May 15th, 2020, the Ministry of Economy reported that it received counteroffers from its creditors to the debt exchange offer, which were being analyzed. It also reported that the Argentine government and creditors continue to negotiate to reach a sustainable agreement under the external public debt restructuring process.

In addition, on April 6th, 2020, the Province of Buenos Aires submitted to external private creditors a proposal to restructure its public debt under foreign law. Such proposal includes a three-year grace period, an interest and principal reduction and the extension of the average life of the debt.

During this period, the price of the debt securities issued by the Argentine Republic and its provinces have fallen significantly. The Group holds government debt securities, as indicated in the previous notes.

As of the balance sheet date, the debt restructuring processes outlined above had not been completed. Consequently, it is not possible to conclude on the effect that it could have on the recoverability of the financial assets represented by public debt of the Argentine Republic and of the Province of Buenos Aires that the Group holds until the renegotiation process is concluded, nor on the effects that it could have on the Argentine economy. The Group Management constantly monitors developments in the macroeconomic situation, in order to define possible actions to be taken and to identify possible impacts that should be disclosed as regards the financial and cash situation of the company.

b) COVID Pandemic 19

On March 11th, 2020, the World Health Organization (WHO) declared the Coronavirus (COVID-19) pandemic, due to its rapid spread around the world, having affected more than 150 countries.

Most governments were taking restrictive measures to contain the spread, including: isolation, lockdown, quarantine and restriction on the free movement of persons, closure of public and private premises, except for so-called essential or primary need products (health, food, fuel and communications) and border closure as well as a dramatic reduction of air, sea, rail and land transport.

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(Stated in thousands of Pesos)**

In the Argentine Republic, on March 12th, 2020, PEN Executive Order No. 260/2020, as amended, declared the health emergency to manage the crisis caused by the aforementioned COVID-19, and finally, on March 19th, the PEN passed Executive Order 297/2020 declaring the preventive, mandatory social distancing (ASPO in Spanish), which governed from March 20th to 31st, 2020, and was subsequently extended after that date. In recent weeks, these measures have been made more flexible, allowing for a gradual return of certain economic activities, mainly in the interior, although mandatory distancing is maintained.

The various restrictive measures adopted, as mentioned above, are affecting the global, regional and national economies due to the disruption of slowdown of supply chains and the increased economic uncertainty, as evidenced by an increase in asset price volatility, exchange rates and a long-term interest rate decline.

The BCRA regulations issued after the COVID-19 crisis included measures to extend the maturities of any loans past due during the lockdown period ordered by the Argentine government in mid-March, to provide credit lines below the market rate for individuals and companies that have been most affected by the pandemic and to ensure the availability of banking services and the payment chain at all levels, even in light of the extended branch closures that occurred during the first stage of the lockdown.

In particular, the new regulations established by the BCRA include:

- Restrictions on the maximum liquidity position of the BCRA (LELIQ), in order to make liquidity available and encourage the provision of credit lines to SMEs, through secured loans from the Argentine Guarantee Fund (FoGAR),
- Temporary flexibilization of bank loan classification rules,
- Deferral of financial institutions' dividend payments until June 30th, 2020,
- Capital requirement of 1.250% on exposure to credit card loans corresponding to tourism-related purchases made outside Argentina,
- Temporary elimination of charge fees related to ATM services
- Freezing UVA indexing on home loans until September 30th, 2020,
- Deferring credit card payments for three months,
- Lowering maximum credit card interest rates, and
- Extension of all overdue loan payments during the second quarter without punitive interest.

At Banco Patagonia, since the implementation of ASPO, the level of attention and operability was maintained in its entirety according to the standards issued by the BCRA.

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In central areas, 93% of staff work remotely over VPN connections, and in branches rotating teams are changed every two weeks to ensure business continuity.

During this period, the usual performance was maintained in terms of the availability of ATMs and self-service terminals to meet user demand, as well as continuing with the implementation of ongoing projects.

In turn, biosecurity measures were implemented at the branches in order to prevent contagion, such as the mandatory use of personal protective elements (gloves and masks), the implementation of protective barriers in the workplace and provision of hand sanitizer.

The cleaning and disinfection measures of the branches were also reinforced.

With regard to the financial situation, the COVID-19 crisis finds the Entity with a strong position of solvency and capital adequacy, exhibiting as of March 31st, 2020, a capitalization ratio according to Basel Committee Rules above 20%.

During the first quarter of 2020, liquidity conditions remained loose. The wide liquidity margins and the prudential management of such margins have allowed the Bank to maintain internal risk appetite and tolerance ratios as well as regulatory ratios far above the minimum required.

In this regard, it is important to note that the key indicators of Basel III, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) more than double the minimum required, exceeding 200%.

The Entity also maintains an adequate liquidity reserve consisting of high-quality assets, and a strong balance sheet structure (in local and foreign currency) that allows it to address this situation from a strong position; it maintains prudential levels of short-term and long-term liquidity risk appetite indicators, such as liquid asset-to deposit ratio and maturity mismatch ratio.

With regard to interest rate risk management, the Entity has a favorable position with low mismatch risk (duration between assets and liabilities), both with respect to interest rate sensitivity measures and changes in economic value; as such, it shows an adequate management of the structural balance sheet risk, even considering the volatility of rates and prices of financial assets generated by COVID-19.

With regard to credit risk and allowance levels, the estimated allowance for expected credit losses incorporates updated forward-looking information in IFRS 9 models to respond to the exceptional circumstances generated by the COVID-19 pandemic in the macroeconomic and financial environment, characterized by a high level of uncertainty as to its intensity and duration.

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Notwithstanding the foregoing, the Entity has taken prudential measures to efficiently manage its portfolios, monitoring changes in credit ratings and avoiding deterioration in the quality of its financial assets, in order to guarantee the recoverability of the portfolio at risk and sustainability of default rates, which will be affected by the current situation.

Management continuously monitors the situation described above in order to identify and determine its possible impact on its financial and cash position, which may be necessary to reflect in the financial statements.

NOTE 56 – SUBSEQUENT EVENTS

No other events or transactions have occurred from period-end to the date of issuance of these financial statements that would have a material effect on the financial position of the Bank or the results of its operations as of March 31st, 2020.

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**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED
AS OF 03/31/20 AND 12/31/19
(Figures stated in thousands of pesos)**

COMMERCIAL LOAN PORTFOLIO	03/31/20	12/31/19
Performing	63,056,909	63,487,216
- With "A" preferred guarantees and counter-guarantees	1,851,668	1,900,602
- With "B" preferred guarantees and counter-guarantees	3,905,843	4,260,086
- Without preferred guarantees or counter-guarantees	57,299,398	57,326,528
Subject to special monitoring	90,882	122,123
In observation	84,329	88,136
- With "A" preferred guarantees and counter-guarantees	-	3,715
- With "B" preferred guarantees or counter-guarantees	82,562	80,772
- Without preferred guarantees or counter-guarantees	1,767	3,649
In negotiation or under refinancing agreements	6,553	33,987
- With "A" preferred guarantees and counter-guarantees	-	92
- With "B" preferred guarantees or counter-guarantees	6,549	29,613
- Without preferred guarantees or counter-guarantees	4	4,282
Troubled	177,080	85,282
- With "A" preferred guarantees and counter-guarantees	-	728
- With "B" preferred guarantees or counter-guarantees	5,944	2,417
- Without preferred guarantees or counter-guarantees	171,136	82,137
With high risk of insolvency	338,493	52,376
- With "B" preferred guarantees or counter-guarantees	334,315	49,426
- Without preferred guarantees or counter-guarantees	4,178	2,950
Non-recoverable	76,649	520,005
- With "A" preferred guarantees and counter-guarantees	5,022	-
- With "B" preferred guarantees or counter-guarantees	23,180	398,927
- Without preferred guarantees or counter-guarantees	48,447	121,078
TOTAL COMMERCIAL LOAN PORTFOLIO	63,740,013	64,267,002

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AS OF 03/31/20 AND 12/31/19
(Figures stated in thousands of pesos)**

CONSUMER AND/OR HOME LOAN PORTFOLIO	03/31/20	12/31/19
Performing	31,965,387	33,438,792
- With "A" preferred guarantees and counter-guarantees	572,963	572,421
- With "B" preferred guarantees and counter-guarantees	5,668,135	6,023,601
- Without preferred guarantees or counter-guarantees	25,724,289	26,842,770
Low risk	381,182	760,270
- With "A" preferred guarantees and counter-guarantees	3,901	15,098
- With "B" preferred guarantees and counter-guarantees	21,302	202,067
- Without preferred guarantees or counter-guarantees	355,979	543,105
Medium risk	357,286	559,743
- With "A" preferred guarantees and counter-guarantees	5,159	11,717
- With "B" preferred guarantees and counter-guarantees	516	24,361
- Without preferred guarantees or counter-guarantees	351,611	523,665
High risk	438,917	907,513
- With "A" preferred guarantees and counter-guarantees	857	9,140
- With "B" preferred guarantees and counter-guarantees	8,499	10,172
- Without preferred guarantees or counter-guarantees	429,561	888,201
Irrecoverable	604,394	411,505
- With "A" preferred guarantees and counter-guarantees	7,123	7,859
- With "B" preferred guarantees and counter-guarantees	5,967	3,473
- Without preferred guarantees or counter-guarantees	591,304	400,173
Non-recoverable according to BCRA regulations	10,460	551
- With "B" preferred guarantees and counter-guarantees	897	538
- Without preferred guarantees or counter-guarantees	9,563	13
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	33,757,626	36,078,374
TOTAL GENERAL	97,497,639	100,345,376

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EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED
AS OF 03/31/20 AND 12/31/19
 (Figures stated in thousands of pesos)

RECONCILIATION OF LOANS AND OTHER FINANCING FACILITIES AS PER CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BREAKDOWN	03/31/20	12/31/19
BALANCE AS PER EXHIBIT "B"	97,497,639	100,345,376
Items included in Exhibit "B" and not included in Loans and other financing facilities	(1,223,165)	(882,677)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(1,040,176)	(667,367)
Other items	(182,989)	(215,310)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(4,962,246)	(5,395,986)
Loans and other financing facilities- loans to personnel	287,921	291,265
Loans and other financing facilities – IFRS adjustment at effective interest rate	(638,680)	(598,968)
Loans and other financing facilities– Allowances for loan losses	(4,611,487)	(5,088,283)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	91,312,228	94,066,713

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**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 03/31/20 AND 12/31/19
(Figures stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	03/31/20		12/31/19	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	18,138,928	18,6%	19,013,199	18,9%
50 next largest customers	26,080,629	26,8%	25,507,127	25,4%
100 next largest customers	9,624,616	9,9%	9,082,468	9,1%
Rest of customers	43,653,466	44,7%	46,742,582	46,6%
TOTAL	97,497,639	100%	100,345,376	100,0%

RECONCILIATION OF LOANS AND OTHER FINANCING FACILITIES AS PER CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BREAKDOWN	03/31/20	12/31/19
BALANCE AS PER EXHIBIT "C"	97.497.639	100.345.376
Items included in Exhibit "C" and not included in Loans and other financing facilities	(1,223,165)	(882,677)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(1,040,176)	(667,367)
Other items	(182,989)	(215,310)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(4,962,246)	(5,395,986)
Loans and other financing facilities- loans to personnel	287,921	291,265
Loans and other financing facilities–IFRS adjustment at effective interest rate	(638,680)	(598,968)
Loans and other financing facilities– Allowances for loan losses	(4,611,487)	(5,088,283)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	91,312,228	94,066,713

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Superintendent
Finance, Administration and Public Sector

João Carlos de Nobrega Pecego
President

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with our report dated 05/27/2020

By Supervisory Committee

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**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 03/31/20**

(Figures stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 03/31/2020
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	31,499	31	33	3,517	114	-	35,194
Financial sector	-	824,752	320,525	755,587	1,860,268	1,908,790	237,378	5,907,300
Nonfinancial private sector and foreign residents	6,038,278	32,738,657	10,542,553	8,418,662	22,266,061	9,612,970	10,524,611	100,141,792
TOTAL	6,038,278	33,594,908	10,863,109	9,174,282	24,129,846	11,521,874	10,761,989	106,084,286

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EXHIBIT H
DEPOSIT CONCENTRATION
AS OF 03/31/20 AND 12/31/19
(Figures stated in thousands of Pesos)

Number of customers	03/31/20		12/31/19	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	26,886,244	16.7%	14,216,072	10.9%
50 next largest customers	22,070,149	13.7%	14,172,945	10.9%
100 next largest customers	9,673,180	6.0%	7,687,200	5.9%
Rest of customers	102,109,487	63.6%	93,953,607	72.3%
TOTAL	160,739,060	100.0%	130,029,824	100.0%

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**EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 03/31/2020**

(Figures stated in thousands of Pesos)

Item	Terms remaining to maturity						
	1 month	3 months	6 months	12 months	24 months	over 24 months	Total as of 03/31/20
Deposits	154,258,065	6,506,774	739,151	72,550	170	170	161,576,880
Non-financial government sector	18,998,013	967,050	30,640	-	-	-	19,995,703
Financial sector	102,188	-	-	-	-	-	102,188
Nonfinancial private sector and foreign residents	135,157,864	5,539,724	708,511	72,550	170	170	141,478,989
Derivative instruments	96,077	-	-	-	-	-	96,077
Repo transactions	2,513,076	-	-	-	-	-	2,513,076
Other financial institutions	2,513,076	-	-	-	-	-	2,513,076
Other financial liabilities	6,809,997	-	-	-	-	-	6,809,997
Financing facilities received from the BCRA and other financial institutions	2,986,468	5,079,382	2,342,002	719,035	881,312	2,199,126	14,207,325
Corporate bonds issued	25,650	284,471	24,970	216,355	-	-	551,446
TOTAL	166,689,333	11,870,627	3,106,123	1,007,940	881,482	2,199,296	185,754,801

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**EXHIBIT J
CHANGES IN PROVISIONS
AS OF 03/31/20**
(Figures stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 03/31/20
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	277,188	132,017	-	106,794	(16,703)	285,708
For administrative, disciplinary and criminal sanctions	35	-	-	-	(2)	33
Other	1,464,552	53,866	1,145	8,728	(88,250)	1,420,295
Labor lawsuits	73,246	4,621	-	7,948	(4,414)	65,505
Complaints, proceedings, appeals	1,264,262	38,804	1,145	649	(76,184)	1,225,088
Tax lawsuits	127,044	10,441	-	131	(7,652)	129,702
TOTAL ALLOWANCES AND PROVISIONS	1,741,775	185,883	1,145	115,522	(104,955)	1,706,036

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**EXHIBIT R
LOSS IMPAIRMENT ADJUSTMENT - ALLOWANCE FOR LOAN LOSSES
AS OF 03/31/2020**

(Figures stated in thousands of Pesos)

Item	Balances at beginning of year	ECL for the next 12 months	ECL of the remaining life of the financial asset		Monetary gain/loss from allowances	Balances as of 03/31/20
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	1,049,948	34,407	30	(14)	(63,270)	1,021,101
Loans and other financing facilities	5,088,283	(459,445)	(36,397)	335,290	(316,244)	4,611,487
Other financial institutions	2,270	345	-	-	(136)	2,479
Nonfinancial private sector and foreign residents	5,086,013	(459,790)	(36,397)	335,290	(316,108)	4,609,008
Overdrafts	274,503	(598)	(92)	260,640	(16,542)	517,911
Notes	675,744	59,746	(7,525)	(70,088)	(40,720)	617,157
Mortgage loans	31,485	7,034	1,980	306	(1,897)	38,908
Car loans	89,800	(5,556)	-	-	(5,411)	78,833
Consumer	1,727,038	174,748	(14,923)	99,463	(104,070)	1,882,256
Credit cards	476,501	62,627	(14,323)	(17,101)	(39,242)	468,462
Finance lease	34,634	1,557	(3,855)	(1,619)	(2,994)	27,723
Other	1,776,308	(759,348)	2,341	63,689	(105,232)	977,758
Other debt securities	10,008	28,651	-	-	(603)	38,056
Eventual commitments	277,188	19,291	(4,867)	271	(6,175)	285,708
TOTAL ALLOWANCES	6,425,427	(377,096)	(41,234)	335,547	(386,292)	5,956,352

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BANCO PATAGONIA S.A.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2020

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2020

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2020

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/2020 AND 12/31/2019**
(Stated in thousands of Pesos)

ITEMS	NOTES	03/31/2020	12/31/2019
ASSETS			
Cash and bank deposits	4	59,638,374	47,084,104
Cash on hand		10,706,289	12,417,283
Financial institutions and correspondents		48,932,085	34,666,821
BCRA		47,902,803	34,172,419
Other in Argentina and abroad		1,029,282	494,402
Debt securities measured at fair value with change through profit or loss (Exhibit A)		84,589	239,520
Derivative instruments	5	74,824	82,201
Repo transactions	6	199,354	-
Other financial assets	7	1,260,648	1,654,158
Loans and other financing facilities (Exhibits B and C)	8	84,779,168	89,780,599
Non-financial government sector		34,240	24,060
Other financial institutions		6,611,534	6,359,496
Nonfinancial private sector and foreign residents		78,133,394	83,397,043
Other debt securities (Exhibit A)		63,113,019	44,064,785
Financial assets granted as collateral	9	2,891,424	3,779,060
Investments in equity instruments (Exhibit A)		840,020	897,171
Investments in subsidiaries, associates and joint ventures	11	2,165,221	2,162,125
Property and equipment	12	9,080,947	9,186,534
Intangible assets	13	402,309	364,179
Deferred income tax assets		1,226,114	1,088,252
Other non-financial assets	14	820,682	1,100,197
TOTAL ASSETS		226,576,693	201,482,885

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/2020 AND 12/31/2019**
(Stated in thousands of Pesos)

ITEM	NOTES	03/31/2020	12/31/2019
LIABILITIES			
Deposits (Exhibits H)		155,145,489	127,200,403
Nonfinancial government sector		19,826,333	12,764,523
Financial sector		102,186	796,749
Nonfinancial private sector and foreign residents	15	135,216,970	113,639,131
Derivative instruments	5	96,077	264,615
Repo transactions	6	2,513,076	-
Other financial liabilities	16	6,539,678	8,521,572
Financing facilities received from the BCRA and other financial institutions	17	13,173,934	17,715,169
Current income tax liabilities	10a)	4,992,196	4,934,760
Provisions (Exhibit J)	20	1,699,907	1,735,760
Other nonfinancial liabilities	19	3,903,347	4,611,502
TOTAL LIABILITIES		188,063,704	164,983,781
SHAREHOLDERS' EQUITY			
Share capital		719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		14,495,775	14,495,775
Retained earnings		17,340,673	17,340,673
Unappropriated retained earnings		4,358,270	(14,403,980)
Other comprehensive income		(2,279,244)	(631,950)
Income for the period		3,661,179	18,762,250
TOTAL SHAREHOLDERS' EQUITY		38,512,989	36,499,104
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		226,576,693	201,482,885

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 03/31/2020 AND 03/31/2019**
(Stated in thousands of Pesos)

ITEMS	NOTES	THREE-MONTH PERIOD ENDED	
		03/31/2020	03/31/2019
Interest income	21	13,869,724	15,349,245
Interest expense	22	(5,149,195)	(7,038,625)
Interest income/loss		8,720,529	8,310,620
Fee income	23	1,924,436	2,208,850
Fee expenses	24	(591,503)	(559,666)
Fee income/loss		1,332,933	1,649,184
Net gain on financial instruments measured at fair value through profit or loss	25	74,289	73,404
Gold and foreign currency bid/offer spread		173,672	676,335
Other operating income	26	549,782	2,715,232
Charge for Loan Losses		(86,691)	(2,522,263)
Net operating income		10,764,514	10,902,512
Employee benefits	27	(2,079,706)	(2,244,911)
Administrative expenses	28	(1,158,439)	(1,401,561)
Depreciation and impairment of assets		(250,881)	(235,655)
Other operating expenses	29	(1,003,083)	(1,387,242)
Operating income		6,272,405	5,633,143
Gain/loss on associates and joint ventures		26,161	(102,560)
Inflation effect (net position of assets and liabilities)		(963,914)	(2,608,800)
Income before tax relating to continuing operations		5,334,652	2,921,783
Income tax relating to continuing operations	10 b)	(1,673,473)	(1,640,501)
Net income from continuing operations		3,661,179	1,281,282
INCOME FOR THE PERIOD		3.661.179	1,281,282

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 03/31/2020 AND 03/31/2019**
(Stated in thousands of Pesos)

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED	
	03/31/2020	03/31/2019
NUMERATOR		
Net income attributable to the shareholders of the parent company	3,661,179	1,281,282
PLUS: Diluted common shares		
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	3,661,179	1,281,282
DENOMINATOR		
Weighted average outstanding common shares for the period	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145
Earnings per share - Basic	5.091	1.782
Earnings per shares - Diluted	5.091	1.782

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 03/31/2020 AND 03/31/2019**
(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED	
	03/31/2020	03/31/2019
INCOME FOR THE PERIOD	3,661,179	1,281,282
Components of other comprehensive income that will be reclassified to income for the period		
Exchange differences on translation of financial statements	2,627	13,136
Exchange differences for the period	3,503	17,515
Income tax	(876)	(4,379)
Gains or losses from financial instruments at fair value through OCI (paragraph 4.1.2 of IFRS 9)	(1,623,354)	541,030
Gains on financial instruments carried at fair value through OCI	(2,319,275)	772,893
Income tax	695,921	(231,863)
Equity in other comprehensive income of associates and joint ventures recognized by using the equity method	(26,567)	9,387
Income for the period arising from the equity in other comprehensive income of associates and joint ventures recognized by using the equity method	(26,567)	9,387
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(1,647,294)	563,553
TOTAL OTHER COMPREHENSIVE INCOME	(1,647,294)	563,553
TOTAL COMPREHENSIVE INCOME	2,013,885	1,844,835

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**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 03/31/2020**

(Figures stated in thousands of Pesos)

Changes	Share Capital (1)	Non-capitalized contributions	Share capital adjustments	Other comprehensive income				Retained earnings		Unappropriated retained earnings	Total equity Attributable to controlling interests	Total shareholders' equity as of 03/31/2020
	Outstanding	Additional paid-in capital		Exchange differences on translation of financial statements	Revaluation of Property and Equipment	Accumulated gains/losses from financial instr. at fair value with changes through OCI	Other	Legal	Other			
Restated balances at the beginning of the period	719,145	217,191	60,041	344,077	5,563,801	(1,044,872)	(271,466)	4,600,167	6,577,856	18,762,250	35,528,190	35,528,190
Adjustments and restatements of balances by initial application IAS 29	-	-	14,435,734	(205,889)	(4,471,828)	(427,750)	(118,023)	2,476,380	3,686,270	(14,403,980)	970,914	970,914
Adjusted and restated balances at the beginning of the year	719,145	217,191	14,495,775	138,188	1,091,973	(1,472,622)	(389,489)	7,076,547	10,264,126	4,358,270	36,499,104	36,499,104
Income of period	-	-	-	-	-	-	-	-	-	3,661,179	3,661,179	3,661,179
Other comprehensive income for the period	-	-	-	2,627	-	(1,623,354)	(26,567)	-	-	-	(1,647,294)	(1,647,294)
Balances at period-end	719,145	217,191	14,495,775	140,815	1,091,973	(3,095,976)	(416,056)	7,076,547	10,264,126	8,019,449	38,512,989	38,512,989

(1) See note 27 to these condensed interim consolidated financial statements.

(2) See note 42 to these condensed interim consolidated financial statements.

(*) Balances as of December 31, 2019 restated as of March 31, 2020.

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President

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**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 03/31/2020**
(Figures stated in thousands of Pesos)

Changes	Share capital (1)	Non-capitalized contributions	Share capital adjustments	Other comprehensive income				Retained earnings		Unappropriated retained earnings	Total equity Attributable to controlling interests	Total shareholders' equity as of 03/31/2019
	Outstanding	Additional paid-in capital		Exchange differences on translation of financial statements	Revaluation of Property and Equipment	Accumulated gains/losses from financial instru. at fair value with changes through OCI	Other	Legal	Other			
Restated balances at the beginning of the period	719,145	217,191	596,414	294,764	5,952,048	(83,513)	(49,582)	5,324,773	8,494,537	8,479,610	29,945,387	29,945,387
Adjustments and restatements of balances by initial application IAS 29	-	-	13,899,361	(185,324)	(4,418,869)	(919,038)	(43,765)	-	-	(7,536,463)	795,902	795,902
Adjusted and restated balances at the beginning of the year	719,145	217,191	14,495,775	109,440	1,533,179	(1,002,551)	(93,347)	5,324,773	8,494,537	943,147	30,741,289	30,741,289
Income of period	-	-	-	-	-	-	-	-	-	1,281,282	1,281,282	1,281,282
Other comprehensive income for the period	-	-	-	13,136	-	541,030	9,387	-	-	-	563,553	563,553
Balances at period-end	719,145	217,191	14,495,775	122,576	1,533,179	(461,521)	(83,960)	5,324,773	8,494,537	2,224,429	32,586,124	32,586,124

(1) See note 27 to the interim condensed consolidated financial statements.

(*) Balances as of December 31, 2018 restated as of March 31, 2020.

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Superintendent
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 AND 03/31/2019**
(Stated in thousands of Pesos)

ITEM	03/31/2020	03/31/2019
Cash flows from operating activities		
Income for the period before income tax	5,334,652	2,921,783
Inflation effect (net position of assets and liabilities)	963,914	2,608,800
Adjustments to obtain cash flows from operating activities:	(3,525,674)	1,371,874
Depreciation and impairment of assets	250,881	235,655
Charge for Loan Losses	86,691	2,522,263
Other adjustments	(3,863,246)	(1,386,044)
Net increases from operating assets:	(9,821,658)	(2,999,716)
Debt securities measured at fair value with changes through profit or loss	155,040	256,500
Derivative instruments	7,377	233,263
Repo transactions	(199,354)	(623,313)
Loans and other financing facilities	8,400,601	22,719,689
Non-financial government sector	3,240	28,988
Other financial institutions	628,736	1,420,693
Nonfinancial private sector and foreign residents	7,768,625	21,270,008
Other debt securities	(19,022,252)	(27,812,809)
Financial assets granted as collateral	887,636	82,493
Investments in equity instruments	39,844	(312,044)
Other assets	(90,550)	2,456,505
Net increases from operating liabilities:	20,905,753	(3,759,312)
Deposits	27,530,714	(7,007,772)
Non-financial government sector	3,533,809	(139,085)
Financial sector	18,760	(370)
Nonfinancial private sector and foreign residents	23,978,145	(6,868,317)
Liabilities measured at fair value with changes through profit or loss	-	187,567
Derivative instruments	(168,538)	44,084
Repo transactions	2,513,076	4,296,311
Financing facilities received from the BCRA and other financial institutions	(3,918,778)	3,309,975
Other liabilities	(5,050,721)	(4,589,477)
Income tax payments	(3,690)	(258,079)
TOTAL OPERATING ACTIVITIES (A)	13,853,297	(114,650)

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 AND 03/31/2019**
(Stated in thousands of pesos)

ITEM	03/31/2020	03/31/2019
Cash flows from investing activities		
Payments:		
Purchase of property, plant and equipment, intangible assets and other assets	(193,147)	(1,031,158)
Proceeds:		
Sale of property, plant and equipment, intangible assets and other assets	12,235	372,284
Sale of investments in equity instruments	96,995	-
TOTAL INVESTING ACTIVITIES (B)	(83,917)	(658,874)
Cash flows from financing activities		
Payments:		
Financing facilities from local financial institutions	(398,456)	(449,642)
Operating leases	(86,314)	(84,235)
TOTAL FINANCING ACTIVITIES (C)	(484,770)	(533,877)
EFFECTS OF EXCHANGE RATE CHANGES (D)	2,155,670	3,473,617
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(2,886,010)	(5,353,559)
TOTAL CHANGES IN CASH FLOWS	03/31/20	03/31/19
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	12,554,270	(3,187,343)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	47,084,104	56,274,474
CASH AND CASH EQUIVALENTS AT PERIOD-END	59,638,374	53,087,131

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

NOTE 1 – REASON FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS

As mentioned in Note 2 to the condensed interim consolidated financial statements, Banco Patagonia S.A. (hereinafter, "the Bank") presents consolidated financial statements in accordance with IFRS with the adaptations of the BCRA.

These Bank financial statements are supplementary to the aforementioned consolidated financial statements, with the aim of complying with legal and regulatory requirements.

NOTE 2 – BASIS FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS

These condensed interim separate financial statements for the three-month period ended March 31, 2020 have been prepared in accordance with the regulations of the Central Bank of the Argentine Republic, (hereinafter "Accounting information framework established by the "CBAR") which establishes that the entities under its supervision should present financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), except for the following exceptions:

- a) Application of the impairment model in section 5.5 "Impairment" of IFRS 9 "Financial instruments" on debt instruments of the non-financial public sector, in accordance with BCRA Communication "A" 6847.
- b) With respect to the valuation of Prisma Medios de Pago SA, these Interim Condensed Separate Financial Statements corresponding to the three-month period ended March 31, 2020, consider the guidelines established by the BCRA whereby the accounting treatment to be afforded to the remaining investment held by the Entity in said company, accounted for under "Investments in Equity Instruments" as of March 31, 2020.

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

The exceptions described constitute departures from IFRS.

The guidelines for the preparation and presentation of the financial statements of the entities, including the additional information requirements, as well as the information to be presented in the form of Exhibits, established through communications "A" 6323 and "A" 6324.

In order to avoid duplication of the information already provided, we refer to the condensed interim consolidated financial statements in relation to:

- Functional and reporting currency (Note 3 to the consolidated financial statements)
- Accounting estimates and judgments (Note 4 to the consolidated financial statements)
- Capital Stock (Note 27 to the consolidated financial statements)
- Transfer of Financial Assets (Note 38 to the consolidated financial statements)
- Segment reporting (Note 39 to the consolidated financial statements)
- Subsidiaries (Note 40 to the consolidated financial statements)
- Related Parties (Note 41 to the consolidated financial statements)
- Distribution of earnings and restrictions (Note 42 to the consolidated financial statements)
- Deposit guarantee insurance (Note 44 to the consolidated financial statements)
- Trust activity (Note 46 to the consolidated financial statements)
- Depositary of mutual funds (Note 47 to the consolidated financial statements)
- Sanctions imposed and proceedings initiated by the BCRA (Note 48 to the consolidated financial statements)
- Transactions with directors (Note 51 to the consolidated financial statements)
- CNV Requirement - Custody of documentation (Note 52 to the consolidated financial statements)

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

The Bank has consistently applied the accounting policies described in the separate financial statements as of December 31, 2019, with the exception of the new IFRS applicable as of January 1, 2020, in accordance with the provisions of Note 5 to condensed interim consolidated financial statements.

NOTE 4 – CASH AND BANK DEPOSITS

The balance of Cash and bank deposits determined for the purposes of preparing the Statement of cash flows includes the following items:

	<u>03/31/20</u>	<u>12/31/19</u>
Cash	10,706,289	12,417,283
BCRA - Current account	47,902,803	34,172,418
Balances with financial institutions in Argentina and abroad	1,029,282	494,403
Total	<u>59,638,374</u>	<u>47,084,104</u>

NOTE 5 – FINANCIAL DERIVATIVES

In the ordinary course of business, the Group entered into non-deliverable FX forwards with cash settlement on a daily or monthly basis, forward foreign currency transactions and interest rate swaps. Such transactions do not qualify as hedging under IFRS 9 Financial Instruments

The aforementioned instruments are measured at their fair value and changes in fair values are recognized in the Separate Statements of Income in the lines "Net result from measurement of financial instruments at fair value with changes in results". The composition of the item is as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Effective values		
Assets		
FX forwards	74,824	82,201
Total	<u>74,824</u>	<u>82,201</u>

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

	<u>03/31/20</u>	<u>12/31/19</u>
Effective values		
Liabilities		
FX forward transactions	6,829	4,388
Foreign currency forwards	89,248	260,227
Total	<u>96,077</u>	<u>264,615</u>
Notional values		
Assets – purchase contract		
FX forward transactions	27,973	3,068
Foreign currency forwards	86,672	21,630
Total	<u>114,645</u>	<u>24,698</u>
Liabilities – sales contract		
FX forward transactions	54,630	940
Foreign currency forwards	61,386	22,570
Total	<u>116,016</u>	<u>23,510</u>

NOTE 6 – REPO TRANSACTIONS

The repo transactions of the Entity are included in Note 10 to the consolidated financial statements since it is the only Group Entity that performs the aforementioned operations.

NOTE 7 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Measured at amortized cost		
Other receivables from the sale of Prisma Medios de Pago S.A.(Note 15)	1,000,845	1,031,768
Receivables from spot sales of foreign currency to be settled	7,354	383,652
Receivables from spot sales of government securities to be settled	753	25,751
Sundry receivables	1,272,797	1,262,935
	<u>2,281,749</u>	<u>2,704,106</u>
Less: Allowance for loan losses (Exhibit R)	<u>(1,021,101)</u>	<u>(1,049,948)</u>
Total	<u>1,260,648</u>	<u>1,654,158</u>

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

NOTE 8 – LOANS AND OTHER FINANCING FACILITIES

The Bank holds loans and other financing facilities under a business model whose objective is to collect the contractual cash flows. Consequently, loans and other financing facilities are measured at amortized cost, unless their terms and conditions do not meet the “principal and interest payment only” criterion; then, they are measured at fair value with changes in profit or loss.

Loans and other financing facilities classified on the basis of their measurement are shown below:

	<u>03/31/20</u>	<u>12/31/19</u>
Measured at amortized cost	89,280,695	94,748,140
Less: Allowance for loan losses (Exhibit R)	(4,501,527)	(4,967,541)
Total	<u>84,779,168</u>	<u>89,780,599</u>

Breakdown is shown below:

	<u>03/31/20</u>	<u>12/31/19</u>
Cash advances	23,493,949	20,236,312
Notes	24,947,103	28,173,848
Credit cards	15,427,875	16,803,164
Mortgage loans	1,130,763	1,220,775
Personal consumer loans	8,302,898	8,926,755
Interest and similar items	4,774,078	4,604,116
Finance leases	415,536	562,565
Other	10,788,493	14,220,605
Sub – Total	<u>89,280,695</u>	<u>94,748,140</u>
Less: Allowance for loan losses (Exhibit R)	(4,501,527)	(4,967,541)
Total	<u>84,779,168</u>	<u>89,780,599</u>

Exhibit “B” reports on loans and financing facilities classified by status (determined according to the BCRA criteria) and guarantees received and also presents the reconciliation of information and accounting balances.

Exhibit “C” presents information on the concentration of loan and other financing facilities as well as the reconciliation of information and accounting balances.

Allowances for loan losses and other financing

Changes in allowances according to the financing classification are reported in Exhibit “R”, Loss impairment adjustment–Allowance for loan losses.

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collaterals as of March 31, 2020 and December 31, 2019 are broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Special guarantee accounts (*)	1,535,487	1,744,008
BCRA - Financial trusts under guarantee of OCT	717,651	1,192,320
- Treasury bills in USD, maturity 31/08/2020 (**)	433,372	654,809
- Treasury bills in USD, maturity 31/08/2020 (**)	121,848	279,452
- Treasury bills in USD, maturity 31/08/2020 (**)	67,048	147,633
- Treasury bills in USD, maturity 31/08/2020 (**)	59,763	110,426
- Treasury bills in USD, maturity 31/08/2020 (**)	35,620	-
Guarantee Deposits Credit and debit card managers	454,135	453,698
Public Titles - BID Line - Global Credit Program for micro-, small- and medium-sized enterprises	168,601	372,694
- Treasury bills in USD, maturity 31/08/2020 (**)	80,458	177,161
- Treasury bills in ARS Badlar Privada + 400 PBS - maturity 18/09/2020	55,789	-
- Treasury bills in USD, maturity 31/08/2020 (**)	19,148	43,914
- Consolidation bonds 8th Series, maturity 2022	1,376	1,680
- Pesos in Guarantee	10,000	-
- Dollars in Guarantee	1,830	-
- Other	-	149,939
Other security deposits	15,550	16,340
Total	<u>2,891,424</u>	<u>3,779,060</u>

(*) See Note 31.

(**) See Note 37.

NOTE 10 – INCOME TAX

a) Current income tax liabilities:

Breakdown is as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Current income tax liabilities		
Tax provision	7,973,505	7,318,848
Advance payments	(2,978,949)	(2,377,578)
Withholdings and collections at source	(2,360)	(6,510)
	<u>4,992,196</u>	<u>4,934,760</u>

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

b) Income tax expense:

The income tax charge for the interim period is determined by multiplying income before tax by Management's best estimate of the annual effective tax rate expected for the full year, adjusted for the tax effect of certain concepts fully recognized in the period.

In this regard, Law No. 27,468 modified the transition regime established by Law No. 27,430 for the application of the adjustment for tax inflation of the Income Tax Law, indicating that it would be in force for the years beginning on or after January 1, 2018 where the change in the IPC (Consumer Price Index) for the first, second and third year, calculated from the beginning to the end of each of those years, exceeds fifty-five percent(55%), thirty percent (30%) and fifteen percent (15%), respectively.

The resulting positive or negative adjustment for inflation is to be accounted for in accordance with the amendment made by Law No. 27,541 passed on December 23, 2019 as follows: one sixth in that fiscal period and the remaining five sixths, in equal parts, in the immediately following fiscal periods.

Given that, as of this balance sheet date, the IPC change has exceeded the 30% required for the second year, the Bank's Management has considered the effects of inflation and has included said estimate in the provision for income tax payable.

The effect deferring five-sixths of the result from exposure to inflation as of March 31, 2020 has been recognized as a deferred tax asset

The Group's effective rate for the three-month periods ended March 31, 2020 and 2019 was 30.1% and 31.8%, respectively.

Income tax expense is broken down as follows:

	<u>03/31/20</u>	<u>03/31/19</u>
Current tax	1,122,382	2,061,584
Deferred tax	551,091	(421,083)
Income tax expense	<u>1,673,473</u>	<u>1,640,501</u>

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BANCO PATAGONIA S.A.**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED**

(Figures stated in thousands of Pesos)

NOTE 11 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in subsidiaries, associates and joint ventures as of March 31, 2020, and December 31, 2019 is broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
GPAT Compañía Financiera S.A.U.	948,725	945,999
Patagonia Inversora Sociedad Gerente de FCI	567,520	538,051
Banco Patagonia (Uruguay) S.A.I.F.E.	359,797	382,655
Interbanking S.A	186,602	198,568
Patagonia Valores S.A.	51,820	49,393
Mercado Abierto Electrónico S.A.	43,717	40,589
Compensadora Electrónica S.A.	3,918	4,169
Provincanaje S.A.	3,122	2,701
Total	<u>2,165,221</u>	<u>2,162,125</u>

NOTE 12 – PROPERTY AND EQUIPMENT

The table below shows a summary of changes in property and equipment:

	<u>Buildings</u>	<u>Rights of use</u>	<u>Remaining assets</u>	<u>Total</u>
Net book value as of January 1, 2020	7,582,818	419,645	1,184,071	9,186,534
Additions	396	111,394	11,743	123,533
Retirements	-	(9,222)	(825)	(10,047)
Depreciation expense	(27,890)	(71,784)	(119,399)	(219,073)
Net book value as of March 31, 2020	<u>7,555,324</u>	<u>450,033</u>	<u>1,075,590</u>	<u>9,080,947</u>

NOTE 13 – INTANGIBLE ASSETS

The table below shows a summary of changes in intangible assets:

	<u>Total</u>
Net book value as of January 1, 2020	364,179
Additions	69,614
Retirements	-
Amortization expense	(31,484)
Net book value as of March 31, 2020	<u>402,309</u>

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BANCO PATAGONIA S.A.**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED**

(Figures stated in thousands of Pesos)

NOTE 14 – OTHER NON FINANCIAL ASSETS

	<u>03/31/20</u>	<u>12/31/19</u>
Advance payments	394,444	672,712
Other assets	208,818	206,108
Assets acquired as collateral for loans	115,960	115,959
Piece of art	47,144	47,144
Investment property	40,791	40,791
Other	13,525	17,483
Total	<u>820,682</u>	<u>1,100,197</u>

Additionally, for the valuation thereof, the criteria informed in Note 18 to the condensed interim consolidated financial statements have been applied.

NOTE 15 - DEPOSITS

Information about deposits is disclosed in Exhibit H– Deposits concentration to these separate financial statements, and the breakdown of deposits related to the non-financial private sector is as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Savings accounts	61,391,427	52,654,256
Time deposit and investments	47,866,396	39,660,995
Checking accounts	18,631,552	16,082,678
Other	6,072,547	4,353,123
Interest and adjustment	1,014,724	887,973
Investment accounts	240,324	106
Total	<u>135,216,970</u>	<u>113,639,131</u>

NOTE 16 – OTHER FINANCIAL LIABILITIES

Other financial liabilities are measured at amortized cost and they are broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Credit card charges payable	3,941,463	5,287,210
Other Payables	1,184,692	1,927,209
Collections on account and on behalf of third parties	946,575	592,539
Payables related to foreign trade transactions	385,610	586,329
Payables related to purchase of government securities to be settled.	81,338	484
Payables related to FX purchases on the spot market to be settled	-	127,801
Total	<u>6,539,678</u>	<u>8,521,572</u>

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NOTE 17 – FINANCING FACILITIES RECEIVED FROM BCRA AND OTHER FINANCIAL INSTITUTIONS

The financial facilities received from BCRA and other financial institutions are measured at amortized cost and they are broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Financing facilities received from foreign financial institutions	11,099,823	16,028,280
Financing facilities received from local financial institutions	2,065,444	1,675,750
BCRA	8,667	11,139
Total	<u>13,173,934</u>	<u>17,715,169</u>

NOTE 18 – CORPORATE BONDS ISSUED

The Bank's Corporate bonds program in force is described in Note 24 to the condensed interim consolidated financial statements and to date, no corporate bonds series have been issued under the referred Program.

NOTE 19 – OTHER NON FINANCIAL LIABILITIES

Other non-financial liabilities are measured at amortized cost and they are broken down as follows:

	<u>03/31/20</u>	<u>12/31/19</u>
Other short term employees' benefits payable	727,612	1,270,068
Advance payments received	698,345	676,432
Other non-financial liabilities	637,366	650,312
Other withholdings and collections	548,898	853,262
Other taxes payable	472,720	547,762
Payroll and social security contributions payable	363,793	290,498
Social security payment orders to be settled	342,164	174,372
Payroll withholdings payable	97,861	144,591
Prepayments received for sale of other assets	14,588	4,205
Total	<u>3,903,347</u>	<u>4,611,502</u>

NOTE 20 - PROVISIONS

It includes estimated amounts to face potential risks which, in the event of occurring, will give rise to a loss for the Group. The activity of said provisions for the three-month period ended March 31, 2020 is disclosed in Exhibit J "Activity of Provisions" which forms part of these condensed interim consolidated financial statements.

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(Figures stated in thousands of Pesos)

Due to the nature of its business, the Entity has various pending lawsuits for which provisions are recorded where, in the opinion of Management and its legal advisors, it is probable that these may result in an additional liability and the amount can be reasonably estimated with respect to other lawsuits against the Entity that have not been provisioned, Management and its legal advisors consider they will not result in additional liabilities to those already recorded, nor will they have a material effect on the Entity's financial statements.

The Entity's Management and its legal advisors consider that the cases in which it is possible for them to mean any disbursement of cash are not material, and that there are no significant effects other than those set forth in these financial statements.

NOTE 21 – INTEREST INCOME

Breakdown is as follows

Interest income	03/31/20	03/31/19
Government securities measured at fair value with changes through OCI	6,670,108	6,403,388
Advanced loans	1,744,561	1,469,302
Notes	1,437,433	2,461,997
Consumer loans	1,089,361	1,593,066
Other loans	995,615	617,801
Credit cards	944,595	1,534,008
Premium on repo transactions with the financial sector	452,012	190,414
Loans to the financial sector	368,400	350,965
Finance leases	41,832	114,988
Other	125,807	613,316
Total	13,869,724	15,349,245

NOTE 22 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	03/31/20	03/31/19
Time deposits	4,129,841	5,754,767
Deposits in savings accounts	484,540	316,627
Other financing facilities received from financial institutions	219,243	42,900
Premium on reverse repo transactions with the financial sector	121,188	250,057
Financing facilities received from financial institutions (Call)	119,781	164,640
Other	74,602	509,634
Total	5,149,195	7,038,625

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(Figures stated in thousands of Pesos)

NOTE 23 – FEE INCOME

Breakdown is as follows:

Fee income	03/31/20	03/31/19
Credit and debit cards	512,470	565,526
Deposits	456,800	628,421
Product packages	347,513	338,519
Insurance	292,864	319,536
Collections	176,093	188,003
Foreign trade	73,978	97,449
Securities	18,961	27,000
Loans	8,973	16,107
Other	36,784	28,289
Total	1,924,436	2,208,850

NOTE 24 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	03/31/20	03/31/19
Related to credit and debit cards	373,027	332,954
Government sector	101,793	107,487
Collections	36,382	35,153
Transfers	10,327	13,775
Related to securities	7,552	16,525
Other	62,422	53,772
Total	591,503	559,666

NOTE 25 – NET GAIN ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS

Breakdown is as follows:

Net gain on financial instruments measured at fair value with changes through profit or loss	03/31/20	03/31/19
Forward foreign currency transactions	63,296	(38,093)
Corporate securities	37,086	(12,713)
Government securities and instruments issued by the BCRA	(7,258)	64,624
Gain/loss on financial assets sale or derecognition	(18,835)	45,977
Gain/loss on interest rate swap	-	13,609
Total	74,289	73,404

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

NOTE 26 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	03/31/20	03/31/19
Recovered receivables	100,437	84,729
Commissions from lease of safe-deposit boxes	96,419	89,919
Related to capital and securities markets	27,242	41,794
Punitive interest	17,893	40,939
Related to transfers	7,930	8,991
Related to deposits	7,147	10,011
Related to foreign trade	3,600	6,366
Gain on the sale of non-current assets held for sale	-	2,198,483
Gain on the sale of property and equipment	2,512	84,054
Other	286,602	149,946
Total	549,782	2,715,232

NOTE 27 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	03/31/20	03/31/19
Salaries	1,629,836	1,763,253
Social security contributions	330,737	357,469
Services to personnel	52,607	52,011
Severance payments	34,856	55,622
Other benefits	31,670	16,556
Total	2,079,706	2,244,911

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED
(Figures stated in thousands of Pesos)

NOTE 28 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	03/31/20	03/31/19
Maintenance, conservation and repair expenses	267,514	299,048
Taxes	208,618	259,448
Armored vehicle services	134,075	112,215
Electric power and communications	109,574	109,985
Surveillance services	81,404	97,886
Fees	94,608	84,973
Advertising and marketing	22,386	188,026
Leases	17,172	19,119
Entertainment and per diem expenses	9,521	23,546
Other	213,567	207,315
Total	1,158,439	1,401,561

NOTE 29 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	03/31/20	03/31/19
Turnover tax	641,574	911,655
ATM expenses	86,749	124,469
Other allowance charges	53,360	33,192
Contribution to the deposit guarantee fund	47,574	72,663
Other	173,826	245,263
Total	1,003,083	1,387,242

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(Figures stated in thousands of Pesos)

NOTE 30 – FAIR VALUE OF FINANCIAL INSTRUMENTS

a) Assets and liabilities measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2020 is as follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss	Level 1	Level 2	Level 3
Financial assets							
Debt securities measured at fair value with changes through profit or loss	84,589	-	-	84,589	72,485	12,104	-
Derivative financial instruments	74,824	-	-	74,824	-	74,824	-
Other debt securities	63,113,019	223,848	62,889,171	-	44,127,757	18,761,414	-
Financial assets granted as collateral	2,891,424	2,017,002	874,422	-	55,789	818,633	-
Investments in equity instruments	840,020	-	-	840,020	-	4,395	835,625
Total	67,003,876	2,240,850	63,763,593	999,433	44,256,031	19,671,370	835,625
Financial liabilities							
Financial derivatives	96,077	-	-	96,077	-	96,077	-
Total	96,077	-	-	96,077	-	96,077	-

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(Figures stated in thousands of Pesos)

The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 2019 is as follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss	Level 1	Level 2	Level 3
Financial assets							
Debt securities measured at fair value with changes through profit or loss	239,520	-	-	239,520	238,909	611	-
Financial derivatives	82,201	-	-	82,201	-	82,201	-
Other debt securities	44,064,785	981,596	43,083,189	-	32,427,004	10,656,185	-
Financial assets granted as collateral	3,779,060	149,938	3,629,122	-	-	3,629,122	-
Investments in equity instruments	897,171	-	-	897,171	-	7,963	889,208
Total	49,062,737	1,131,534	46,712,311	1,218,892	32,665,913	14,376,082	889,208

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss	Level 1	Level 2	Level 3
Financial liabilities							
Financial derivatives	264,615	-	-	264,615	-	264,615	-
Total	264,615	-	-	264,615	-	264,615	-

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(Figures stated in thousands of Pesos)

b) Transfers between hierarchy levels

b.1) Transfers from level 1 to level 2

The following instruments measured at fair value were transferred from Level 1 to Level 2 of the fair value hierarchy:

	<u>03/31/20</u>	<u>12/31/19</u>
Fixed Rate National Treasury Bond - Maturity 2020	5,141,250	-
Debt Title Rio Negro Province in ARS at a Variable Rate Class 1 - Maturity 04/18/2021	195,787	-
Treasury bills in u\$s – Maturity 08/31/2020	80,678	-
Debt Title Rio Negro Province in ARS Class 1 - Maturity 2020	5,329	-
National Treasury Bonds at ARS 6% - Maturity 2023	2,994	-
Total	<u>5,426,038</u>	<u>-</u>

b.2) Transfers from level 2 to level 1

The following instruments measured at fair value were transferred from Level 2 to Level 1 of the fair value hierarchy:

	<u>03/31/20</u>	<u>12/31/19</u>
Fixed Rate National Treasury Bond - Maturity 2020	-	4,124,877
Debt Title Province of Río Negro Class 1 - Maturity 2021	-	201,651
Debt Title Province of Río Negro Class 1 - Maturity 2020	-	71,451
Total	<u>-</u>	<u>4,397,979</u>

These holdings were included in Level 2 as of December 31, 2019 and as of March 31, 2020, were recorded at fair value using their listed prices in active markets.

b.3) Valuation techniques of Levels 2 and 3

The following is a description of the financial instruments recorded at fair value using valuation techniques based on observable market data (Level 2):

Financial assets and liabilities valued at fair value: mainly includes provincial debt securities and Treasury Bills in USD that are recorded at fair value using species yield curves for comparable securities regularly quoted on the market and with similar duration.

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Financial derivatives: includes the fair value of the forward transaction contracts with settlement at maturity estimated as the difference between the agreed and market values, discounted to the measurement date.

The Entity includes in Level 3 its interest in Prisma Medios de Pago S.A., which is recognized as Investments in equity instruments since, in measuring their fair value, the valuation made by independent professionals has been used as adjusted in accordance with the BCRA requirements. The gain or loss on the asset stated at fair value based on unobservable market data is recognized in net gain or loss on financial instruments measured at fair value through profit or loss.

c) Fair value of financial assets and liabilities not measured at fair value

Below we describe the methodologies and assumptions used to determine the fair values of the main financial instruments not measured at fair value, when there are no quoted prices in the active markets for such instrument.

- Assets and liabilities whose fair value approximates the carrying value.

For financial assets and liabilities with short term maturities (less than three months), it is considered that the carrying value approximates fair value. This assumption also applies to saving deposits, checking accounts and other deposits.

- Fixed-rate financial instruments

The fair value of financial assets was determined by discounting future cash flows at the market rates paid for financial instruments of similar characteristics on the measurement date.

The estimated fair value of fixed-interest rate deposits was determined by discounting future cash flows using market interest rates for deposits with maturities similar to those of the Bank's portfolio.

- Variable-rate financial instruments

The fair value of financial assets and liabilities priced with a variable rate was determined by discounting the estimated future cash flows considering the variable rate contractually applicable at measurement date, discounted by applying the market rates for financial instruments of similar characteristics and credit risk.

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(Figures stated in thousands of Pesos)

The hierarchy of fair value of assets and liabilities not measured at fair value as of March 31, 2020 is detailed below:

Item	Accounting balance as of 03/31/20	Total fair value	Level 1 fair value	Level 2 fair value	Level 3 fair value
Financial assets					
Cash and bank deposits	59,638,374	(1)	-	-	-
Repo transactions	199,354	(1)	-	-	-
Other financial assets	1,260,648	1,260,392	-	-	1,260,392
Loans and other financing facilities	84,779,168	82,742,037	-	-	82,742,037
Financial liabilities					
Deposits	155,145,489	153,939,661	-	-	153,939,661
Repo transactions	96,077	(1)	-	-	-
Other financial liabilities	6,539,678	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	13,173,934	(1)	-	-	-

(1) The fair value is not reported because it is deemed to be similar to the carrying amount.

The hierarchy of fair value of assets and liabilities not measured at fair value as of December 31, 2019 is detailed below.

Item	Accounting balance as of 12/31/19	Total fair value	Level 1 fair value	Level 2 fair value	Level 3 fair value
Financial assets					
Cash and bank deposits	47,084,104	(1)	-	-	-
Other financial assets	1,654,158	1,655,018	-	-	1,655,018
Loans and other financing facilities	89,780,599	83,090,794	-	-	83,090,794
Financial liabilities					
Deposits	127,200,403	121,781,095	-	-	121,781,095
Other financial liabilities	8,521,572	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	17,715,169	(1)	-	-	-

(1) The fair value is not reported because it is deemed to be similar to the carrying amount.

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

NOTE 31 – RESTRICTED ASSETS

	<u>03/31/20</u>	<u>12/31/19</u>
Special guarantee accounts (*)	1,535,487	1,744,008
BCRA - Financial trusts under guarantee of OCT	717,651	1,192,320
- Treasury bills in USD -,maturity 08/31/2020 (**)	433,372	654,809
- Treasury bills in USD -,maturity 08/31/2020 (**)	121,848	279,452
- Treasury bills in USD -,maturity 08/31/2020 (**)	67,048	147,633
- Treasury bills in USD -,maturity 08/31/2020 (**)	59,763	110,426
- Treasury bills in USD -,maturity 08/31/2020 (**)	35,620	-
Security deposits – Credit and debit card managers	454,135	453,698
Government securities – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	168,601	372,694
- Treasury bills in USD -,maturity 08/31/2020 (**)	80,458	177,161
- Treasury bills in ARS - Private Badlar + 400 BPS - maturity 09/18/2020	55,789	-
- Treasury bills in USD, maturity 08/31/2020 (**)	19,148	43,914
- Consolidation bonds 8th Series, maturity 2022	1,376	1,680
- Pesos under guarantee	10,000	-
- Dollars under guarantee	1,830	-
- Other	-	149,939
Other security deposits	15,550	16,340
Sub-Total	<u>2,891,424</u>	<u>3,779,060</u>
Security deposits for repurchase agreements	300,307	-
Sub - Total	<u>300,307</u>	<u>-</u>
Total	<u>3,191,731</u>	<u>3,779,060</u>

(*) See Note 9.

(*) See Note 37.

NOTE 32 – MINIMUM CASH AND CAPITAL REQUIREMENTS

The BCRA establishes different requirements that should be met by financial institutions regarding solvency, liquidity, maximum amount of loans that may be granted, among others.

The minimum cash requirement establishes that a financial institution shall keep liquid assets on deposits and other obligations recorded in each period. The following table shows the items computed as minimum cash requirements:

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(Figures stated in thousands of Pesos)

<u>Minimum cash requirements</u>	<u>03/31/20</u>	<u>12/31/19</u>
Cash and bank deposits		
BCRA - Current account	47,902,803	34,172,418
Other debt securities		
BCRA Liquidity Bills	7,525,019	6,235,888
Argentine Treasury Bond in ARS Fixed Rate, maturity 2020	5,141,250	4,124,877
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	1,535,487	1,744,008
Total	62,104,559	46,277,191

Minimum capital requirements breakdown is as follows

<u>Minimum capital requirements</u>	<u>03/31/20</u>	<u>12/31/19</u>
Minimum capital requirements (A)	12,412,702	12,533,265
Credit risk	8,555,289	8,909,592
Market risk – Securities	5,227	6,775
Market risk - Currencies	187,900	111,898
Operational risk	3,664,286	3,505,000
Payment (B)	32,177,415	27,657,624
Surplus (B - A)	19,764,713	15,124,359

NOTE 33 – TRANSACTIONS WITH COMPANIES INCLUDED IN SECTION 33, COMPANIES LAW No. 19550

The following table shows the Bank's balances with its subsidiaries and affiliates, and its parent company as of March 31, 2020 and December 31, 2019:

	<u>03/31/20</u>	<u>12/31/19</u>
Patagonia Valores S.A.		
Other financial assets– other debtors	100	186
Deposits – Checking accounts	227	106
Deposits – Special checking account	3,633	3,592
Checks and securities in custody	5,252	33,760
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Deposits – Checking accounts	684	50
Deposits – Special checking account	-	1,029
Checks and securities in custody	575,685	622,284

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED

(Figures stated in thousands of Pesos)

Banco Patagonia (Uruguay) S.A.I.F.E.		
Deposits – Checking account	6	6
Deposits – Special checking account	5,649	6,000
Checks and securities in custody	2,071,807	2,384,917
Guarantees received	12,120	11,982
GPAT Compañía Financiera S.A.U.		
Loans and other financings - Other loans	1,899,920	1,790,626
Loans and other financing facilities– interbank loans (call options granted)	-	98,148
Loans and other financing facilities – Other financing facilities granted to local financial institutions	111	1,020
Debt securities– corporate bonds	49,677	50,658
Deposits – Checking accounts	52,430	23,269
Other financial liabilities	1,991	1,875
Banco do Brasil S.A.		
Cash and bank deposits – Financial institutions and correspondents	85,963	6,278
Deposits – Checking accounts	39,105	20,728
Financing facilities received from financial institutions	3,780,610	5,390,327
Guarantees received	515,758	509,885
Other Guarantees Granted	96,705	95,604
Checks and securities in custody	2	18,978

The Bank's income (losses) for the three-month period ended March 31, 2020 and 2019 resulting from transactions with its subsidiaries, related companies and its parent company is as follows:

	<u>03/31/20</u>	<u>03/31/19</u>
Patagonia Valores S.A.		
Fees and other operating income	1	2
Other operating income - Other income	256	951
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Other operating income - Other income	128	130
Banco Patagonia (Uruguay) S.A.I.F.E.		
Other operating income – Fees	-	-

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BANCO PATAGONIA S.A.**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 03/31/2020 COMPARATIVELY PRESENTED**

(Figures stated in thousands of Pesos)

GPAT Compañía Financiera S.A.U.		
Interest income – Financial sector	222,942	222,850
Interest income – Corporate notes	10,135	12,043
Interest income – Advance loans	119	485
Interest expense - Gain/loss on interest rate swap	5,205	12,804
Interest expense– Interest from financing facilities to local financial institutions	5,205	2,505
Fees and other operating income	4,815	7,089
Fee expenses	5,599	8,626
Other operating income – Other income	2,220	2,860
Banco do Brasil S.A.		
Financial expenses – Interest on other loans from financial institutions	58,541	11,695
Other operating income –Other income	123	182

NOTE 34 – COMPLIANCE WITH PROVISIONS SET FORTH BY LAW No. 25738

Banco Patagonia S.A. is a joint stock company organized under the laws of Argentina, the shareholders of which limit their liability to the paid-in shares subscribed in accordance with Law No. 19550. Therefore, in compliance with Law No. 25738, we report that neither the foreign majority shareholders nor the local or foreign shareholders are liable, in excess of such paid-in shares, for the obligations arising from the transactions performed by the Bank.

NOTE 35 – CNV REQUIREMENT TO ACT AS AN OVER-THE-COUNTER BROKER

Pursuant to the provisions established by the CNV in General Resolution No. 622/13, as amended by CNV General Resolution No. 731/2018, a breakdown of the minimum capital and cash contra-account requirements for each broker category is as follows:

Role	Minimum capital	Minimum cash contra-account
Settlement and clearing agent and comprehensive trading agent.	24,279	12,140
Custodian agent of mutual funds	8,001	8,001
Financial and Non-financial trustee	24,520	24,520
Total	56,800	44,660

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(Figures stated in thousands of Pesos)

As of March 31, 2020, the Bank's capital exceeds CNV's requirements and the minimum cash contra-account required is made up of funds deposited with the BCRA in current account No. 034 of Banco Patagonia S.A.

NOTE 36 – PUBLICATION OF FINANCIAL STATEMENTS

Under Communication "A" 2813 and supplementary BCRA rules, the BCRA's prior involvement is not required for the publication of these financial statements.

NOTE 37 - MACROECONOMIC CONTEXT

a) Argentina public debt situation

On August 29th, 2019, the National Executive Branch (PEN) issued Executive Order 596/2019, whereby it provided an immediate and phased extension of the maturities of payment obligations corresponding to certain short-term government securities. The postponement provided did not interrupt the accrual of interest established in the original terms and conditions of such securities, nor did it affect the principal or the interest rates agreed in each case.

In outlining the reasons for this measure, the PEN noted that the Argentine economy had been simultaneously affected by a decrease in its export capacity and a reversal in international capital flows, which led to an unforeseen devaluation of the nominal exchange rate against the US Dollar. According to the PEN recitals, the situation described above gave rise to a state of uncertainty in the financial markets, evidenced by the sharp and sustained fall in trading prices of national government bonds, which meant no further access to international markets for new financing.

On February 5th, 2020, the National Congress passed a law that intends to restore the sustainability of the Argentine external public debt. The law notes that borrowing policies have been inconsistent with the country's capacity to repay in foreign exchange, which makes restoring the sustainability of external public debt critical. The law authorizes the PEN to manage liabilities, carry out exchanges and/or restructuring of the interest maturity and principal amortization debt services of the Argentine Government Securities issued under foreign law.

This law designates the Ministry of Economy as the implementing authority, and enables it to carry out, among other things, the following acts: (a) issue new government securities in order to modify the interest maturity and capital repayment profile and restore the sustainability of external government debt; (b) determine the periods, time limits, methods and procedures for issuing new government securities;

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(Figures stated in thousands of Pesos)

c) designate financial institutions and/or advisers to act as lead managers and; d) designate financial institutions and/or advisers to act as placing agents and/or to conduct public credit transactions and/or to provide liability management services and/or issue new securities and/or the hiring of other public credit loans.

On April 6th, 2020, the PEN issued Executive Order 346/2020, which provided for the deferral of interest payments and capital repayments of the national public debt securities denominated in US Dollars issued under Argentine law until December 31st 2020, or earlier if so determined by the Ministry of Economy, which will depend on the degree of progress and implementation of public debt sustainability restoration process.

On April 17th, 2020, the Ministry of Economy released a statement inviting to tender sovereign bonds issued under foreign law and eligible for restructuring for new bonds. The statement outlined the main terms of the proposal, which were then approved together with the tender documents by PEN Executive Order 391/2020. The deadline for acceptance to tender the bonds ended on May 8th, 2020. Subsequently, by Resolution No. 221/2020, the Ministry of Economy provided for the extension of that period until May 22nd, 2020.

On May 15th, 2020, the Ministry of Economy reported that it received counteroffers from its creditors to the debt exchange offer, which were being analyzed. It also reported that the Argentine government and creditors continue to negotiate to reach a sustainable agreement under the external public debt restructuring process.

In addition, on April 6th, 2020, the Province of Buenos Aires submitted to external private creditors a proposal to restructure its public debt under foreign law. Such proposal includes a three-year grace period, an interest and principal reduction and the extension of the average life of the debt.

During this period, the price of the debt securities issued by the Argentine Republic and its provinces have fallen significantly. The Group holds government debt securities, as indicated in the previous notes.

As of the balance sheet date, the debt restructuring processes outlined above had not been completed. Consequently, it is not possible to conclude on the effect that it could have on the recoverability of the financial assets represented by public debt of the Argentine Republic and of the Province of Buenos Aires that the Group holds until the renegotiation process is concluded, nor on the effects that it could have on the Argentine economy. The Group Management constantly monitors developments in the macroeconomic situation, in order to define possible actions to be taken and to identify possible impacts that should be disclosed as regards the financial and cash situation of the company.

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(Figures stated in thousands of Pesos)

b) COVID Pandemic 19

On March 11th, 2020, the World Health Organization (WHO) declared the Coronavirus (COVID-19) pandemic, due to its rapid spread around the world, having affected more than 150 countries.

Most governments were taking restrictive measures to contain the spread, including: isolation, lockdown, quarantine and restriction on the free movement of persons, closure of public and private premises, except for so-called essential or primary need products (health, food, fuel and communications) and border closure as well as a dramatic reduction of air, sea, rail and land transport.

In the Argentine Republic, on March 12th, 2020, PEN Executive Order No. 260/2020, as amended, declared the health emergency to manage the crisis caused by the aforementioned COVID-19, and finally, on March 19th, the PEN passed Executive Order 297/2020 declaring the preventive, mandatory social distancing (ASPO in Spanish), which governed from March 20th to 31st, 2020, and was subsequently extended after that date. In recent weeks, these measures have been made more flexible, allowing for a gradual return of certain economic activities, mainly in the interior, although mandatory distancing is maintained.

The various restrictive measures adopted, as mentioned above, are affecting the global, regional and national economies due to the disruption of slowdown of supply chains and the increased economic uncertainty, as evidenced by an increase in asset price volatility, exchange rates and a long-term interest rate decline.

The BCRA regulations issued after the COVID-19 crisis included measures to extend the maturities of any loans past due during the lockdown period ordered by the Argentine government in mid-March, to provide credit lines below the market rate for individuals and companies that have been most affected by the pandemic and to ensure the availability of banking services and the payment chain at all levels, even in light of the extended branch closures that occurred during the first stage of the lockdown.

In particular, the new regulations established by the BCRA include:

- Restrictions on the maximum liquidity position of the BCRA (LELIQ), in order to make liquidity available and encourage the provision of credit lines to SMEs, through secured loans from the Argentine Guarantee Fund (FoGAR),
- Temporary flexibilization of bank loan classification rules,
- Deferral of financial institutions' dividend payments until June 30th, 2020,
- Capital requirement of 1.250% on exposure to credit card loans corresponding to tourism-related purchases made outside Argentina,

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(Figures stated in thousands of Pesos)

- Temporary elimination of charge fees related to ATM services
- Freezing UVA indexing on home loans until September 30th, 2020,
- Deferring credit card payments for three months,
- Lowering maximum credit card interest rates, and
- Extension of all overdue loan payments during the second quarter without punitive interest.

At Banco Patagonia, since the implementation of ASPO, the level of attention and operability was maintained in its entirety according to the standards issued by the BCRA.

In central areas, 93% of staff work remotely over VPN connections, and in branches rotating teams are changed every two weeks to ensure business continuity.

During this period, the usual performance was maintained in terms of the availability of ATMs and self-service terminals to meet user demand, as well as continuing with the implementation of ongoing projects.

In turn, biosecurity measures were implemented at the branches in order to prevent contagion, such as the mandatory use of personal protective elements (gloves and masks), the implementation of protective barriers in the workplace and provision of hand sanitizer.

The cleaning and disinfection measures of the branches were also reinforced.

With regard to the financial situation, the COVID-19 crisis finds the Entity with a strong position of solvency and capital adequacy, exhibiting as of March 31st, 2020, a capitalization ratio according to Basel Committee Rules above 20%.

During the first quarter of 2020, liquidity conditions remained loose. The wide liquidity margins and the prudential management of such margins have allowed the Bank to maintain internal risk appetite and tolerance ratios as well as regulatory ratios far above the minimum required.

In this regard, it is important to note that the key indicators of Basel III, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) more than double the minimum required, exceeding 200%.

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(Figures stated in thousands of Pesos)

The Entity also maintains an adequate liquidity reserve consisting of high-quality assets, and a strong balance sheet structure (in local and foreign currency) that allows it to address this situation from a strong position; it maintains prudential levels of short-term and long-term liquidity risk appetite indicators, such as liquid asset-to deposit ratio and maturity mismatch ratio.

With regard to interest rate risk management, the Entity has a favorable position with low mismatch risk (duration between assets and liabilities), both with respect to interest rate sensitivity measures and changes in economic value; as such, it shows an adequate management of the structural balance sheet risk, even considering the volatility of rates and prices of financial assets generated by COVID-19.

With regard to credit risk and allowance levels, the estimated allowance for expected credit losses incorporates updated forward-looking information in IFRS 9 models to respond to the exceptional circumstances generated by the COVID-19 pandemic in the macroeconomic and financial environment, characterized by a high level of uncertainty as to its intensity and duration.

Notwithstanding the foregoing, the Entity has taken prudential measures to efficiently manage its portfolios, monitoring changes in credit ratings and avoiding deterioration in the quality of its financial assets, in order to guarantee the recoverability of the portfolio at risk and sustainability of default rates, which will be affected by the current situation.

Management continuously monitors the situation described above in order to identify and determine its possible impact on its financial and cash position, which may be necessary to reflect in the financial statements.

NOTE 38 – SUBSEQUENT EVENTS

No other events or transactions have occurred from period-end to the date of issuance of these financial statements that would have a material effect on the financial position of the Bank or the results of its operations as of March 31st, 2020

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EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/20 Y 12/31/19
(Figures stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2020	Balance as of 12/31/2019	without options (2)	Final
DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS (1)		84,031		84,589	239,520	84,589	84,589
In Argentina		84,031		84,589	239,520	84,589	84,589
Government securities		84,031		84,031	238,927	84,031	84,031
- National Treasury Bond in ARS, maturity 10/03/2021	5318	46,306	1	46,306	43,513	46,306	46,306
- LT in ARS BADLAR Private + 175 PBS, maturity 07/31/2020	5363	24,074	1	24,074	-	24,074	24,074
- Title of Debt Province Rio Negro Class 1, maturity 2020	32922	5,329	2	5,329	5,496	5,329	5,329
- Treasury Bills, maturity 08/31/2020	5285	3,215	2	3,215	9,414	3,215	3,215
- National Treasury Bonds in ARS at 6%, maturity 2023	5319	2,994	2	2,994	52,185	2,994	2,994
- National BT in ARS with Adjustment Cer 1.20%, maturity 03/18/2022	5491	804	1	804	-	804	804
- National Treasury Bonds in ARS BADLAR Private + 100 bps.	5360	691	1	691	-	691	691
- Bonus of the Argentine Nation in USD 8.75% , maturity 2024	5458	610	1	610	5,512	610	610
- Treasury bills in USD, maturity 08/31/2020	5292	7	2	7	17	7	7
- Compoundable Treasury bills in ARS, maturity 04/11/2020	5340	1	2	1	-	1	1
- Other		-	-	-	122,790	-	-
BCRA Bills					593		
- Other					593		
Corporate securities				558		558	558
- Other				558		558	558

(1) See Note 37.

(2) It includes "Holding" plus "Deposits offered as security" and "Loans" less "Deposits".

Marcelo A. Iadarola
Executive manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public area

João Carlos de Nobrega Pecego
President

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Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/20 Y 12/31/19
(Figures stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2020	Balance as of 12/31/2019	without options (2)	Final
Other debt securities		62,889,171		63,113,019	44,064,785	63,987,441	63,987,441
MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI (1)		62,889,171		62,889,171	43,083,188	63,763,593	63,763,593
In Argentina		62,889,171		62,889,171	43,083,188	63,763,593	63,763,593
Government securities		7,492,140		7,492,140	6,277,112	8,366,562	8,366,562
- Argentine Treasury Bond in Fixed Rate, maturity 2020	5330	5,141,250	2	5,141,250	4,124,877	5,141,250	5,141,250
- National BT in ARS BADLAR Private + 100 bps.	5360	491,269	1	491,269	-	491,269	491,269
- LT in ARS BADLAR Private + 400 PBS, maturity 09/18/2020	5356	311,100	1	311,100	-	366,889	366,889
- Treasury bills in USD, maturity 08/31/2020	5294	290,281	2	290,281	436,540	723,653	723,653
- Treasury bills in USD, maturity 08/31/2020	5291	241,039	2	241,039	530,742	388,546	388,546
- BT Nacional in ARS with C.E.R. 1%, maturity 08/05/2021	5359	223,624	1	223,624	-	223,624	223,624
- TD of the Province Rio Negro Class 1 maturity 2021	42016	195,787	2	195,787	201,651	195,787	195,787
- Treasury bills in USD, maturity 08/31/2020	5292	193,335	2	193,335	443,404	334,330	334,330
- Treasury bills in USD, maturity 08/31/2020	5283	110,323	2	110,323	156,945	110,323	110,323
- Treasury bills in USD, maturity 08/31/2020	5289	77,463	2	77,463	-	77,463	77,463
- Others		216,669		216,669	382,953	313,428	313,428
BCRA BILLS		55,376,253		55,376,253	36,784,215	55,376,253	55,376,253
- BCRA Liquidity Bill, maturity 03/31/2020	2713	22,571,936	1	22,571,936	-	22,571,936	22,571,936
- BCRA Liquidity Bill, maturity 04/03/2020	2717	19,463,750	1	19,463,750	-	19,463,750	19,463,750
- BCRA Liquidity Bill, maturity 04/21/2020	2740	3,914,419	2	3,914,419	-	3,914,419	3,914,419
- BCRA Liquidity Bill, maturity 04/23/2020	2744	3,765,579	2	3,765,579	-	3,765,579	3,765,579
- BCRA Liquidity Bill, maturity 04/14/2020	2732	2,361,649	2	2,361,649	-	2,361,649	2,361,649
- BCRA Liquidity Bill, maturity 04/16/2020	1359	1,475,423	2	1,475,423	-	1,475,423	1,475,423
- BCRA Liquidity Bill, maturity 04/07/2020	2725	996,071	1	996,071	-	996,071	996,071
- BCRA Liquidity Bill, maturity 04/08/2020	2728	827,426	2	827,426	-	827,426	827,426
- Others		-	-	-	36,784,215	-	-
Corporate securities		20,778	2	20,778	21,861	20,778	20,778
- Corporate notes GPAT Compañía Financiera Series 27 Class "B"	52449	20,778	2	20,778	21,861	20,778	20,778

(1) See Note 37.

(2) It includes "Holding" plus "Deposits offered as security" and "Loans" less "Deposits".

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Executive manager of Administration

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Superintendent
Finance, Administration and Public area

João Carlos de Nobrega Pecego
President

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BANCO PATAGONIA S.A.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/20 Y 12/31/19
(Figures stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2020	Balance as of 12/31/2019	without options (2)	Final
Measured at amortized cost				223,848	981,597	223,848	223,848
In Argentina				223,848	981,597	223,848	223,848
Government securities				50,016	747,497	50,016	50,016
- Neuquén C1 S1 LP - maturity. 07/29/20	42185	-	-	50,016	-	50,016	50,016
- Other		-	-	-	747,497	-	-
Corporate securities				173,832	234,100	173,832	173,832
- VD FF Ribeiro 107 - Class "A"	R107	-	-	41,484	-	41,484	41,484
- BACS Corporate Notes - Class 3	54485	-	-	41,181	44,288	41,181	41,181
- PSA Financial Negotiable Obligations - Series 28, maturity 06/17/2020	54534	-	-	23,801	49,014	23,801	23,801
- Negotiable Obligations GPAT Compañía Financiera Series 30 Class "B"	52897	-	-	22,018	21,327	22,018	22,018
- VD FF Credits - Series 22	54473	-	-	15,178	23,677	15,178	15,178
- VD FF Credits - Series 21	54279	-	-	10,743	18,423	10,743	10,743
- VDFF CMR Falabella 76 - Class "A"	54456	-	-	10,397	50,517	10,397	10,397
- Corporate Notes GPAT Compañía Financiera Series 27 Class "B"	52449	-	-	6,868	7,459	6,868	6,868
- VD FF Ribeiro 106 - Class "A"	54356	-	-	2,162	19,179	2,162	2,162
- Other		-	-	-	216	-	-
Equity Instruments		840,020		840,020	897,171	840,020	840,020
MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		840,020		840,020	897,171	840,020	840,020
In Argentina		836,466		836,466	890,103	836,466	836,466
- Prisma Medios de Pago S.A.	-	835,625	3	835,625	889,207	835,625	835,625
- Seguro de Depósitos S.A.	-	493	2	493	525	493	493
- Miralejos S.A.C.F. y Agropecuaria SACIFIA	-	106	2	106	113	106	106
- Mercado a Término de Buenos Aires S.A.	-	73	2	73	78	73	73
- Bolsa de Comercio de Mar del Plata S.A.	-	56	2	56	60	56	56
- Argencontrol S.A.	-	53	2	53	56	53	53
- Sanatorio Las Lomas S.A.	-	47	2	47	50	47	47
- Celta Coop. Obras Ser. Tres Arroyos	-	12	2	12	13	12	12
- Coop. Eléctrica Claromecó	-	1	2	1	1	1	1
From abroad		3,554		3,554	7,068	3,554	3,554
- Banco Latinoamericano de Comercio Exterior S.A.	-	3,345	1	3,345	6,919	3,345	3,345
- Society for Worldwide Interbank Financial Telecommunication	-	209	1	209	149	209	209

(1) See Note 37.

(2) It includes "Holding" plus "Deposits offered as security" and "Loans" less "Deposits".

Marcelo A. Iadarola
Executive manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public area

João Carlos de Nobrega Pecego
President

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BANCO PATAGONIA S.A.

EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND OTHER GUARANTEES
RECEIVED AS OF 03/31/2020 AND 12/31/2019
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	03/31/2020	12/31/2019
Performing	60,148,647	63,043,701
- With "A" preferred guarantees and counter-guarantees	1,851,668	1,900,602
- With "B" preferred guarantees and counter-guarantees	3,905,843	4,260,086
- Without preferred guarantees or counter-guarantees	54,391,136	56,883,013
Subject to special monitoring	90,882	122,123
In observation	84,329	88,136
- With "A" preferred guarantees and counter-guarantees	-	3,715
- With "B" preferred guarantees or counter-guarantees	82,562	80,772
- Without preferred guarantees or counter-guarantees	1,767	3,649
In negotiation or under refinancing agreements	6,553	33,987
- With "A" preferred guarantees and counter-guarantees	-	92
- With "B" preferred guarantees or counter-guarantees	6,549	29,613
- Without preferred guarantees or counter-guarantees	4	4,282
Troubled	177,080	85,283
- With "A" preferred guarantees and counter-guarantees	-	728
- With "B" preferred guarantees or counter-guarantees	5,944	2,417
- Without preferred guarantees or counter-guarantees	171,136	82,138
With high risk of insolvency	338,493	52,376
- With "B" preferred guarantees and counter-guarantees	334,315	49,426
- Without preferred guarantees or counter-guarantees	4,178	2,950
Non-recoverable	76,649	520,005
- With "A" preferred guarantees and counter-guarantees	5,022	-
- With "B" preferred guarantees or counter-guarantees	23,180	398,927
- Without preferred guarantees or counter-guarantees	48,447	121,078
TOTAL COMMERCIAL LOAN PORTFOLIO	60,831,751	63,823,488

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND OTHER GUARANTEES
RECEIVED AS OF 03/31/2020 AND 12/31/2019
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	03/31/2020	12/31/2019
Performing	28,033,339	29,492,748
- With "A" preferred guarantees and counter-guarantees	572,963	572,421
- With "B" preferred guarantees and counter-guarantees	2,043,030	2,242,072
- Without preferred guarantees or counter-guarantees	25,417,346	26,678,255
Low risk	359,644	569,314
- With "A" preferred guarantees and counter-guarantees	3,901	15,098
- With "B" preferred guarantees and counter-guarantees	6,004	23,745
- Without preferred guarantees or counter-guarantees	349,739	530,471
Medium risk	357,286	530,482
- With "A" preferred guarantees and counter-guarantees	5,159	11,717
- With "B" preferred guarantees and counter-guarantees	516	5,433
- Without preferred guarantees or counter-guarantees	351,611	513,332
High risk	427,125	875,909
- With "A" preferred guarantees and counter-guarantees	857	9,140
- With "B" preferred guarantees and counter-guarantees	2,124	2,633
- Without preferred guarantees or counter-guarantees	424,144	864,136
Non-recoverable	573,980	398,964
- With "A" preferred guarantees and counter-guarantees	7,123	7,859
- With "B" preferred guarantees and counter-guarantees	2,745	3,169
- Without preferred guarantees or counter-guarantees	564,112	387,936
Non-recoverable according to BCRA regulations	-	12
- Without preferred guarantees or counter-guarantees	-	12
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	29,751,374	31,867,429
TOTAL GENERAL	90,583,125	95,690,917

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND OTHER GUARANTEES
RECEIVED AS OF 03/31/2020 AND 12/31/2019
(Stated in thousands of Pesos)

RECONCILIATION OF LOANS AND OTHER FINANCING FACILITIES AS PER CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BREAKDOWN	03/31/2020	12/31/2019
BALANCE AS PER EXHIBIT "B"	90,583,125	95,690,917
Items included in Exhibit "B" and not included in Loans and other financing facilities	(1,257,369)	(933,014)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(1,024,703)	(667,047)
Other items	(232,666)	(265,967)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(4,546,588)	(4,977,304)
Loans and other financing facilities- loans to personnel	287,921	291,265
Loans and other financing facilities–IFRS adjustment at effective interest rate	(332,982)	(301,031)
Loans and other financing facilities– Allowances for loan losses	(4,501,527)	(4,967,538)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	84,779,168	89,780,599

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BANCO PATAGONIA S.A.

**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 03/31/2020 AND 12/31/2019
(Figures stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	03/31/2020		12/31/2019	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	18,965,189	20.9%	19,423,582	20.3%
50 next largest customers	26,078,445	28.8%	26,753,957	28.0%
100 next largest customers	9,555,494	10.5%	9,213,944	9.6%
Rest of customers	35,983,997	39.8%	40,299,434	42.1%
TOTAL	90,583,125	100.0%	95,690,917	100.0%

RECONCILIATION OF LOANS AND OTHER FINANCING FACILITIES AS PER CONSOLIDATED STATEMENT OF FINANCIAL POSITION

BREAKDOWN	03/31/2020	12/31/2019
BALANCE AS PER EXHIBIT "C"	90,583,125	95,690,917
Items included in Exhibit "C" and not included in Loans and other financing facilities	(1,257,369)	(933,014)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(1,024,703)	(667,047)
Other items	(232,666)	(265,967)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(4,546,588)	(4,977,304)
Loans and other financing facilities- loans to personnel	287,921	291,265
Loans and other financing facilities–IFRS adjustment at effective interest rate	(332,982)	(301,031)
Loans and other financing facilities– Allowances for loan losses	(4,501,527)	(4,967,538)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	84,779,168	89,780,599

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BANCO PATAGONIA S.A.

**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 03/31/2020**

(Figures stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 03/31/2020
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	31,499	31	33	3,517	114	-	35,194
Financial sector	-	2,173,841	1,152,033	755,587	1,882,295	1,908,790	237,378	8,109,924
Nonfinancial private sector and foreign residents	5,956,668	32,379,457	10,056,199	7,790,856	21,134,065	8,141,914	9,750,341	95,209,500
TOTAL	5,956,668	34,584,797	11,208,263	8,546,476	23,019,877	10,050,818	9,987,719	103,354,618

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**EXHIBIT H
DEPOSITS CONCENTRATION
AS OF 03/31/2020 AND 12/31/2019**
(Figures stated in thousands of Pesos)

Number of customers	03/31/2020		12/31/2019	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	26,886,244	17.3%	14,216,072	11.2%
50 next largest customers	22,070,149	14.2%	14,172,945	11.1%
100 next largest customers	9,673,180	6.2%	7,687,200	6.0%
Rest of customers	96,515,916	62.2%	91,124,186	71.7%
TOTAL	155,145,489	100.0%	127,200,403	100.0%

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EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 03/31/2020

(Figures stated in thousands of Pesos)

Item	Terms remaining to maturity						Total al 03/31/2020
	1 month	3 months	6 months	12 months	24 months	over 24 months	
Deposits	148,575,796	6,506,774	739,151	72,550	170	170	155,894,611
Non-financial government sector	18,998,013	967,050	30,640	-	-	-	19,995,703
Financial sector	102,186	-	-	-	-	-	102,186
Nonfinancial private sector and foreign residents	129,475,597	5,539,724	708,511	72,550	170	170	135,796,722
Derivative instruments	96,077	-	-	-	-	-	96,077
Repo transactions	2,513,076	-	-	-	-	-	2,513,076
Other financial institutions	2,513,076	-	-	-	-	-	2,513,076
Other financial liabilities	6,539,678	-	-	-	-	-	6,539,678
Financing facilities received from the BCRA and other financial institutions	2,986,468	5,079,382	2,342,002	719,035	881,312	2,199,126	14,207,325
TOTAL	160,711,095	11,586,156	3,081,153	791,585	881,482	2,199,296	179,250,767

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C.P.C.E.C.A.B.A. T° 147 F° 66

Juan M. Trejo
Superintendent
Finance, Administration and Public

João Carlos de Nobrega Pecego
President

Signed for identification purposes
with our report dated 05/27/2020

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BANCO PATAGONIA S.A.

**EXHIBIT J
CHANGES IN PROVISIONS
AS OF 03/31/2020**

(Figures stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 03/31/2020
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	277,188	132,017	-	106,794	(16,703)	285,708
For administrative, disciplinary and criminal sanctions	35	-	-	-	(2)	33
Other	1,458,537	53,360	1,112	8,728	(87,891)	1,414,166
Labor lawsuits	71,402	4,465	-	7,948	(4,303)	63,616
Complaints, proceedings, appeals	1,260,145	38,451	1,112	649	(75,936)	1,220,899
Tax lawsuits	126,990	10,444	-	131	(7,652)	129,651
TOTAL PROVISIONS	1,735,760	185,377	1,112	115,522	(104,596)	1,699,907

Marcelo A. Iadarola
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BANCO PATAGONIA S.A.

EXHIBIT "L"
BALANCES IN FOREIGN CURRENCY
AS OF 03/31/2020
 (Figures stated in thousands of Pesos)

Items	Head office and branches in Argentina	Total as of 03/31/2020	US dollar	Euro	Brazilian real	Other	Total as of 12/31/2019
ASSETS							
Cash and bank deposits	29,261,650	29,261,650	27,886,054	1,279,474	12,348	83,774	29,038,886
Debt securities measured at fair value with changes through profit or loss	3,833	3,833	3,833	-	-	-	16,202
Other financial assets	167,597	167,597	167,561	36	-	-	168,699
Loans and other financing facilities	16,387,614	16,387,614	16,214,398	173,216	-	-	23,536,220
Other financial institutions	110,557	110,557	110,557	-	-	-	97,168
Nonfinancial private sector and foreign residents	16,277,057	16,277,057	16,103,841	173,216	-	-	23,439,052
Other debt securities	915,049	915,049	915,049	-	-	-	1,947,109
Financial assets granted as collateral	877,607	877,607	877,607	-	-	-	1,471,676
Investments in equity instruments	3,554	3,554	3,345	209	-	-	7,068
Investments in subsidiaries, associates and joint ventures	359,797	359,797	359,797	-	-	-	382,655
TOTAL ASSETS	47,976,701	47,976,701	46,427,644	1,452,935	12,348	83,774	56,568,515
LIABILITIES							
Deposits	33,852,340	33,852,340	32,929,413	922,927	-	-	37,244,841
Non-financial government sector	3,776,394	3,776,394	3,774,599	1,795	-	-	4,587,146
Financial sector	205	205	205	-	-	-	260
Nonfinancial private sector and foreign residents	30,075,741	30,075,741	29,154,609	921,132	-	-	32,657,435
Other financial liabilities	1,621,285	1,621,285	1,505,179	115,878	-	228	2,144,225
Financing facilities received from the BCRA and other financial institutions	10,917,124	10,917,124	10,744,669	172,455	-	-	15,816,574
Other nonfinancial liabilities	10,739	10,739	10,739	-	-	-	10,565
TOTAL LIABILITIES	46,401,488	46,401,488	45,190,000	1,211,260	-	228	55,216,205

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BANCO PATAGONIA S.A.

EXHIBIT "O"
DERIVATIVE INSTRUMENTS
AS OF 03/31/2020
(Figures stated in thousands of Pesos)

Type of contract	Purpose of transactions	Underlying asset	Type of settlement	Negotiation environment or counter-party	Weighted average term Originally agreed	Residual weighted average term	Weighted average term for the settlement of differences	Amount as of 03/31/2020
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	ROFEX	3	2	1	4,664,411
Futures	Intermediation on own account	Foreign currency	Upon maturity of differences	MAE	1	0	1	911,200
Futures	Intermediation on own account	Foreign currency	Upon maturity of differences	OTC -residents in Argentina Nonfinancial sector	3	2	46	10,080,781
Repo transactions	Intermediation on own account	Government securities and instruments issued by the BCRA	Delivery of underlying asset	MAE	-	-	-	3,011,362

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BANCO PATAGONIA S.A.

EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCES FOR LOAN LOSSES
AS OF 03/31/2019

(Figures stated in thousands of Pesos)

Item	Balances at beginning of year	ECL for the next 12 months	ECL of the remaining life of the financial asset		Monetary result for allowances	Balance as of 03/31/2020
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	1,049,948	34,407	30	(14)	(63,270)	1,021,101
Loans and other financing facilities	4,967,541	(455,064)	(36,397)	335,289	(309,842)	4,501,527
Other financial institutions	2,270	345	-	-	(136)	2,479
Nonfinancial private sector and foreign residents	4,965,271	(455,409)	(36,397)	335,289	(309,706)	4,499,048
Overdrafts	273,121	(499)	(92)	260,640	(16,458)	516,712
Notes	675,744	59,746	(7,525)	(70,088)	(40,720)	617,157
Mortgage loans	31,485	7,034	1,980	306	(1,897)	38,908
Consumer	1,727,038	174,748	(14,923)	99,463	(104,070)	1,882,256
Credit cards	476,501	62,627	(14,323)	(17,101)	(39,242)	468,462
Finance lease	34,634	1,172	(3,855)	(1,619)	(d2,087)	28,245
Other	1,746,748	(760,237)	2,341	63,688	(105,232)	947,308
Other debt securities	10,008	28,651	-	-	(603)	38,056
Eventual Commitments	277,188	19,291	(4,867)	271	(6,175)	285,708
TOTAL ALLOWANCES	6,304,685	(372,715)	(41,234)	335,546	(379,890)	5,846,392

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BANCO PATAGONIA S.A.

Additional information required by section 12 of chapter III, title IV of CNV regulations (General Resolution No. 622/13) – Information in thousands of pesos

1. General background on the Bank's business
 - a) Specific and significant legal regimes that entail the contingent loss or acquisition of legal benefits.

None.
 - b) Significant amendments to the company's business or other similar circumstances occurring during the periods included in the financial statements that affect their comparability to prior-year financial statements, or that might affect their comparability to financial statements to be published in the future.

None.
2. Classification of loan (financing) and debt (deposits and liabilities) balances as per their maturities.

See Exhibit "D"– Breakdown of loans, other financing and Exhibit "I"– Breakdown of Financial liabilities by term remaining to maturity to the Bank's consolidated financial statements.
3. Classification of receivables and payables to disclose the financial effects derived from the maintenance thereof.

Item (In thousands of pesos)	Local currency			Foreign currency	
	With interest clause	CER/UVA Adjustment Clause	Without interest clause	With interest clause	Without interest clause
Loans and other financing facilities	67,350,449	3,004,547	-	20,957,492	-
TOTAL	67,350,449	3,004,547	-	20,957,492	-

Item (In thousands of pesos)	Local currency			Foreign currency	
	With interest clause	CER/UVA Adjustment Clause	Without interest clause	With interest clause	Without interest clause
Deposits and Liabilities					
Deposits	97,982,062	-	23,283,428	35.873.679	3.599.891
Derivative financial instruments	-	-	96,077	-	-
Repo transactions	2,513,076	-	-	-	-
Other financial liabilities	396,611	-	5,021,117	45.692	1.346.577
Financing facilities received from the BCRA and other financial institutions	2,019,127	-	8,667	10.917.124	229,016
Corporate bonds issued	465,655	-	-	-	-
TOTAL	103,376,531	-	28,409,289	46,836,495	5,175,484

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BANCO PATAGONIA S.A.

Additional information required by section 12 of chapter III, title IV of CNV regulations (General Resolution No. 622/13) – Information in thousands of pesos

4. Breakdown of percentage interest in companies under section 33 of Law No. 19,550 including shares voting rights and debit and / or credit balances per company.

Company	Shares		Percentage of	
	Class	Amount	Principal Total	Possible votes
GPAT Compañía Financiera S.A.U.	Common stock	86,837,083	100.00%	100.00%
Patagonia Valores S.A.	Common stock	13,862,667	99.99%	99.99%
Patagonia Inversora S.A. Sociedad Gerente Fondos Comunes de Inversión	Common stock	13,317,237	99.99%	99.99%
Banco Patagonia (Uruguay) S.A.I.F.E.	Common stock	50,000	100.00%	100.00%

For debit and credit balances per company, see Note 33 to the Entity's separate financial statements.

5. Trade receivables or loans with directors, supervisory auditors, members of the supervisory audit committee, and relatives up to and including the second degree.

In thousands of Pesos	Financing 03/31/2020	Maximum Financing
Directors and relatives	2,947	3,188
Supervisory auditors and relatives	479	488
TOTAL	3,426	3,676

Such financial aid is represented by loans in pesos, granted under similar terms and conditions as those applied to the other clients of the Bank, with no monetary adjustment clause.

6. Physical count of inventories. Frequency and scope of physical counts of inventories.

Not applicable.

7. Investments in other companies exceeding the limits established in section 31, Law No. 19550, and plans to regularize the situation.

None.

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BANCO PATAGONIA S.A.

Additional information required by section 12 of chapter III, title IV of CNV regulations (General Resolution No. 622/13) – Information in thousands of pesos

8. Recoverable value: Criteria followed to assess the significant "recoverable value" of inventories, fixed assets and other assets, used as a limit to their valuation for accounting reporting purposes.

9. Insurance taken in relation to tangible assets.

Property insured In thousands of pesos	Risk	Amount insured	Book value
Cash, checks, and securities	Fraud, theft, security deposit boxes, and transportation	2,578,788	10,709,282
Buildings, machines, equipment, furniture, fixtures, and works of art	Fire, vandalism, and earthquake	13,199,489	8,576,730
Cars	All risk and third-party insurance	43,901	32,834

10. Negative and positive contingencies.

- a) Items considered to calculate the allowances, the balances of which considered either individually or as a whole, exceed two percent (2%) of the shareholders' equity
- b) Contingencies as of the balance sheet date, which are not remote and the effects of which on the financial position have not been recognized, stating whether lack of accounting is based on the likelihood of occurrence or on any difficulty in quantifying its effects.

None.

11. Irrevocable advances to be applied to future subscriptions. Status of the processing aimed at its capitalization.

None.

12. Unpaid cumulative dividends on preferred shares.

None.

13. Conditions, circumstances, or terms for the removal of restrictions on the distribution of unappropriated retained earnings.

See Note 42 - Distribution of profits and Restrictions of the Entity's Consolidated Financial Statements.

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BANCOPATAGONIA

**Reporting summary
For the three-month period ended
March 31, 2020**

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2020**

RELEVANT ASPECTS:

This reporting summary was prepared based on the consolidated financial information and under the new accounting framework based on the International Financial Reporting Standards (“IFRS”) established by the BCRA effective as from January 1, 2018.

The BCRA established the adoption of IAS 29 “Financial Information in Hyperinflationary Economies” as of January 1, 2020; therefore, this review has been prepared in constant currency as of March 31, 2020.

In the first quarter of 2020, Banco Patagonia recorded Assets in the amount of ARS 233,222.9 million, Loans and other financing facilities (net of allowances) in the amount of ARS 91,312.5 million, Deposits in the amount of ARS 160,739.1 million and Shareholders’ equity in the amount of ARS 38,513.0 million.

Comprehensive income for the three-month period amounted to \$ 2.013,9 million, which is a 9.2% (ARS 169,1 million) up on 1Q19 (ARS 1,844.8 M), with an annual ROE of 21.7% and ROA of 3.8%.

Loans granted to the non-financial private sector amounted to ARS 91,428.7 million, a 22.0% decrease (ARS 25.792,5 million) compared to March 31, 2019 (ARS 117,221.2 million).

Total deposits amounted ARS 160,739.1 million, which means a 9.9% (ARS 17,578.8 million) year-over-year decline (ARS 178,317.9 million).

Regarding portfolio quality indicators, the irregular portfolio ratio was 2.1% and the irregular portfolio coverage with provisions was 246.4% (calculated according to the BCRA's debtor classification rules).

The liquidity ratio stood at 75.7% (liquid assets over total deposits). In addition, the minimum capital exceeds that required by BCRA regulations by ARS 20,085.3 M and the capitalization ratio was 20.5%.

As of March 31, 2020, Banco Patagonia S.A. employs 3,279 people, and has a wide network made up of 208 premises all over the country, distributed in the capital and major cities of each province.

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Executive manager of Administration

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Finance, Administration and Public area

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2020**

Presentation of information

For the preparation of this reporting summary, Banco Patagonia S.A. consolidated its statement of financial position and statement of income on a line-by-line basis 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.U.

The consolidated financial statements have been prepared in accordance with the Argentine Central Bank (BCRA) regulations that require the entities under its supervision to present financial statements prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB), except for the following exceptions (see note 2.1 to these Interim Condensed Consolidated Financial Statements):

- Application of the impairment model in section 5.5 "Impairment" of IFRS 9 "Financial instruments" on debt instruments of the non-financial public sector, in accordance with BCRA Communication "A" 6847.

Moreover, the controlled entity GPAT Compañía Financiera SAU, in accordance with the provisions of BCRA Communication "A" 6938 issued on March 19, 2020, did not apply the impairment model set forth in section 5.5 "Value impairment" of the IFRS No. 9 "Financial instruments" applicable for "Allowances for Bad Debt", since it has been postponed until January 1, 2021 for Group "B" financial entities based on said Communication.

- With respect to the valuation of Prisma Medios de Pago SA, these Condensed Consolidated Financial Statements corresponding to the three-month period ended March 31, 2020 consider the guidelines established by the BCRA whereby the accounting treatment to be afforded to the investment remainder held by the Entity in said company, registered under "Investments in Equity Instruments" as of March 31, 2020 (See Note 16).

Likewise, as of January 1, 2020, the BCRA established the adoption of Section 5.5 "Impairment" of IFRS 9 "Financial Instruments" with the exception mentioned above and of IAS 29 "Financial Information in Hyperinflationary Economies Therefore, this report has been prepared considering both regulations as of March 31, 2020, as well as in the comparative information.

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2020**

a) Summary comparative consolidated financial position

Information for periods ended March 31, 2020 and 2019:

Consolidated Financial Statements		
(In Millions of Pesos)	03/31/2020	03/31/2019
Cash and bank deposits	60,072.4	53,663.3
Debt securities	63,944.4	67,060.7
Other financial assets	5,027.0	9,550.3
Loans and other financing facilities	91,312.5	115,414.7
Non-financial government sector	34.2	156.4
Other financial institutions	4,458.6	4,816.9
Non-financial private sector net of allowances	86,819.7	110,441.4
Non-financial private sector	91,428.7	117,221.2
(allowances)	(4,609.0)	(6,779.8)
Property and equipment	9,117.8	9,973.1
Other assets	3,748.8	1,981.3
TOTAL ASSETS	233,222.9	257,643.4
Deposits	160,739.1	178,317.9
Non-financial government sector	19,826.3	15,951.6
Financial sector	49.8	63.9
Non-financial private sector	140,863.0	162,302.4
Other financial liabilities	9,419.2	17,568.7
Financing facilities received from the BCRA and other financial institutions	13,173.9	17,063.6
Corporate notes issued	465.7	2,436.5
Other liabilities	10,912.0	9,670.6
TOTAL LIABILITIES	194,709.9	225,057.3
SHAREHOLDERS' EQUITY	38,513.0	32,586.1
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	233,222.9	257,643.4

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2020**

b) Summary comparative consolidated income/loss

Information for periods ended March 31, 2020 and 2019:

Consolidated Financial Statements		
(In Millions of Pesos)	03/31/2020	03/31/2019
Interest income/loss	8,910.4	8,398.6
Fee income/loss	1,335.5	1,651.6
Net gain on financial instruments measured at fair value through profit or loss	84.0	64.1
Gold and foreign currency bid/offer spread	177.3	677.4
Other operating income	656.3	2,876.4
Charge for loan losses	(92.7)	(2,530.8)
Net operating income	11,070.8	11,137.3
Administrative expenses	(4,641.7)	(5,421.8)
Operating income	6,429.1	5,715.5
Gain/loss on associates and joint ventures	(8.4)	34.7
Inflation effect (net position of assets and liabilities)	(1,044.7)	(2,789.0)
Income before tax relating to continuing operations	5,376.0	2,961.2
Income tax relating to continuing operations	(1,714.8)	(1,679.9)
Income for the period	3,661.2	1,281.3

Statement of comprehensive income		
(In Millions of Pesos)	03/31/2020	03/31/2019
Exchange differences on conversion of financial statements	2.6	13.1
Gain/loss on financial instruments carried at fair value with changes through OCI	(1,649.9)	550.4
Total other comprehensive income	(1,647.3)	563.5

Total comprehensive income	2,013.9	1,844.8
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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2020**

c) Comparative consolidated statement of cash flows

Information for periods ended March 31, 2020 and 2019:

Consolidated Statement of Cash Flows		
(In Millions of Pesos)	03/31/2020	03/31/2019
Cash flows provided by operating activities	14,576.7	205.9
Cash flows provided by / (used in) investment activities	(94.2)	(508.0)
Cash flows used in financing activities	(1,192.4)	(1,064.4)
Financial and holding gains/losses on cash and cash equivalents	2,179.7	3,186.8
Monetary gain/loss on cash and cash equivalents	(2,886)	(5,353.6)
Total cash flows provided / (used in) by the period	12,583.8	(3,533.3)

d) Summary of statistical data

Summary of statistical data		
Item	03/31/2020	03/31/2019
Number of term deposit transactions – Personal banking	71,352	82,834
Number of time deposit transactions – Business banking	2,889	3,674
Number of loan transactions – Personal banking	1,004,116	1,174,116
Number of loan transactions – Business banking	26,713	52,815
Number of customer desks	208	210
Number of automatic teller machines (ATMs)	601	609
Number of self-service terminals (SSTs)	398	396
Payroll	3,279	3,402

Marcelo A. Iadarola
Executive manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public area

João Carlos de Nobrega Pecego
President

Signed for identification purposes
with our report dated 05/27/2020
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)
Public Accountant (U.B.)
C.P.C.E.C.A.B.A. T° 218 F° 224

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2020**

Breakdown	As of March 31:	
	2020	2019
Profitability Ratios		
Return on average assets (1)	3.8%	4.6%
Return on average shareholders' equity (2)	21.7%	23.3%
Interest and Commission Margin Ratios		
Total financial margin (interest income-loss/average assets)	16.2%	13.1%
Margin on net services (net fee income / Average Assets) (3)	2.4%	2.8%
Total margin (total revenues / average assets) (4)	18.6%	16.0%
Net fee income on net total revenues (3) (4)	13.0%	17.8%
Shareholders' Equity Ratios		
Shareholders' equity on total assets	16.5%	12.6%
Financial standing (shareholders' equity / total liabilities)	19.8%	14.5%
Total liabilities as a multiple of shareholders' equity	5.1	6.9
RPC on risk-weighted assets (5)	20.5%	15.2%
Portfolio Quality Ratio		
Non-performing portfolio / financing (before allowances) (6)	2.1%	3.1%
Allowances on non-performing financing portfolio (6)	246.4%	183.3%
Cost of Risk (7)	0.4%	7.7%
Efficiency Ratio		
Administrative expenses / total net income (4)	35.1%	39.9%
Net fee income / administrative expenses	37.2%	39.5%
Liquidity Ratios		
Liquid Assets on deposits (8)	75.7%	65.4%
Loans (net of allowances) on assets	39.2%	44.8%
Deposits on liabilities	82.6%	79.2%
Loans on deposits	56.8%	64.7%
Fixed assets from equity (9)	24.7%	32.0%

References:

- (1) Defined as the quotient between net year-over-year income and average assets.
- (2) Defined as the quotient between net year-over-year income and average shareholders' equity.
- (3) Total fee income defined as net fee income plus fee income/loss included in other operating income and other operating expenses.
- (4) Total net revenue defined as the addition of interest income and total fee income.
- (5) RPC means computable equity.
- (6) Non-performing portfolio is defined as loans classified as 3 – 4 – 5 and 6 condition under BCRA regulations.
- (7) Defined as the annualized charge for loan losses divided by average loans without allowances.
- (8) Defined as the addition of cash and bank deposits, debt securities and investments in equity instruments net of repo transactions divided by total deposits.
- (9) Defined as the quotient between the addition of property, plant and equipment and intangible assets on shareholders' equity.

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2020**

e) Outlook

As a result of the COVID-19 pandemic, and in order to prevent the health system from collapsing, widespread lockdown and distancing are used to stop the spread of the virus. As a consequence, the world economy is expected to contract by -3.2% in 2020.

In 2021, a growth rate of 5.8% is projected as the containment policies adopted contribute to a going-back to normal situation.

The Advanced economies project a growth rate of -6.1% for 2020, and a later recovery to 4.5% for next year. Within this group, United States and the Euro Zone in particular project growth rates of -5.9% and -7.1% for the current year, respectively, and 4.7% by 2021 in both cases.

Emerging market and developing economies the growth rate is expected to be -1.0% for 2020 and 6.6% in 2021.

Latin American and the Caribbean are included in this group and growth rate projects stand at -5.2% and 3.4% for 2020 and 2021 respectively. The drop in the growth rates mentioned above is due, just like for almost everyone, to the consequences of the pandemic. This group should especially take into account the drop in the price of commodities, which has a strong impact on the economy of exporting countries.

Moreover, for 2020, the only group with a positive growth rate is the one corresponding to emerging and developing countries in Asia, made up of China and India. In this case the growth rate is 1.0%. For next year, estimates point to an annual growth rate of 6.6%..

In Argentina, the government, as in the vast majority of countries in the world, has implemented both social lockdown and distancing measures and contributions of public funds aimed at containing the spread of the virus and strengthening the health system. On the other hand, temporary fiscal aid measures and subsidies have been designed for the sectors most affected by the shutdown of business activity. It has also implemented various fiscal policy measures. 2020 is expected to be focused on key aspects such as the fall in economic activity, the level of inflation, the increase in the fiscal deficit and the agreement in relation to external debt.

Banco Patagonia continues to pursue its goal of positioning among the Top Private Sector Banks of the Argentine Financial System. To such end, it works on completing strategic projects that form the pillars for the development of all its businesses and on serving all customer segments through its Branch Network, with a presence in all provinces, Business Centers and customer service through online attention channels, Mobile, the Telephone Attention Center and its Digital Relationship Channel.

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Gustavo Carballal (Partner)
Public Accountant (U.B.)
C.P.C.E.C.A.B.A. T° 218 F° 224

SUPERVISORY AUDIT COMMITTEE'S REVIEW ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders and Directors of

Banco Patagonia S.A.

Legal address: Av. de Mayo 701, Floor 24

Taxpayer Identification No. [C.U.I.T.] No. 30-50000661-3

City of Buenos Aires

I. Report on the financial statements.

We have reviewed the attached condensed interim period separate financial statements of Banco Patagonia SA ("the Entity"), which include the condensed interim separate statement of financial position as of March 31, 2020, the condensed separate statements of income, of other comprehensive income, changes in equity and cash flow for the three-month period then ended, exhibits and selected notes. Likewise, we have reviewed the condensed interim consolidated financial statements of Banco Patagonia S.A. and its subsidiaries, which are attached, those with the condensed interim consolidated statement of financial position as of March 31, 2020; the condensed interim consolidated statements of income, other comprehensive income, changes in equity and cash flow for the three-month period ended on that date, exhibits and selected notes.

The balances and other information corresponding to the fiscal year ended December 31, 2019 and the three-month period ended March 31, 2019, restated in constant currency of March 2020, form an integral part of the financial statements previously mentioned and should, therefore, be considered exclusively in relation to figures and other data of the current year.

II. Board of Directors' and Management responsibility for the financial statements.

The Entity's Board of Directors and Management are responsible for the preparation and presentation of the attached financial statements, in accordance with the accounting information framework established by the Central Bank of the Argentine Republic ("BCRA") and, in particular, with the International Accounting Standard 34, "Interim financial information" (IAS 34). As described in note 2 to the accompanying financial statements mentioned in point I, said financial reporting framework is based on the application of International Financial Reporting Standards ("IFRS") adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board ("IASB") and adopted by the BCRA with the provisional excepted application of point 5.5 "Impairment of Value" of IFRS 9 "Financial Instruments" for Group "B" Financial Institutions, while for Group "A" Financial Institutions, said exception is limited to debt instruments of the non-financial public sector. Likewise, the Entity's Board of Directors and Management are also responsible for the internal control deemed necessary for the preparation of financial information of interim periods free of material misstatements, whether due to fraud or error.

III. Supervisory Audit Committee's responsibility.

Our responsibility is to render a conclusion on the accompanying condensed interim separate and consolidated financial statements based on our work performed in accordance with applicable supervisory audit standards. To carry out our professional task on the documents mentioned in point I, we have reviewed the work carried out by the firm DELOITTE & CO.SA, in its capacity as external auditors, who issued their reports on May 27, 2020, in accordance with the standards for reviewing financial statements for interim periods established in section IV of Technical Resolution No. 37 of the FACPCE and with the "Minimum Standards on External Audits" for Financial Entities issued by the BCRA, applicable to the review of financial statements interim period; complying with the relevant ethical requirements. According to these standards, a review consists mainly of applying analytical procedures and other review procedures on the accounting information included in the interim financial statements and in making inquiries to those responsible for preparing them. The scope of a review is significantly less than that of an audit and therefore does not ensure that all significant issues that could be identified in an audit are brought to our attention. Therefore, we do not express an audit opinion on the accompanying financial statements mentioned in point I.

Since it is not the responsibility of the supervisory auditor to carry out management control, our review did not cover the criteria and business decisions related to administration, financing and marketing, since these matters are the sole responsibility of the Board of Directors.

IV. Opinion

As a result of our review and based on the reports dated May 27, 2020 issued by Dr. Gustavo Carballal (Partner of Deloitte & Co. SA), nothing has come to our attention that causes us to believe that the financial statements of Banco Patagonia SA for the three-month period ended March 31, 2020, as attached, have not been prepared in all significant respects, in accordance with the accounting reporting framework established by the BCRA, and in particular with IAS 34.

V. Other accounting issues disclosed in the financial statements

Without modifying our conclusion, we draw the attention of users of this report to the following issues disclosed in the accompanying condensed interim separate and consolidated financial statements, which should be taken into account for their interpretation:

- e) As explained in notes 2.a) and 2.1.a) to the attached condensed separate and consolidated financial statements, respectively, they have been prepared by the Board and the Management of the Entity in accordance with the accounting reporting framework established by the BCRA that differs from IFRS in relation to the application of the impairment model in section 5.5 "Impairment" of IFRS 9 "Financial instruments" on debt instruments of the non-financial public sector, in accordance with BCRA Communication "A" 6847. Moreover, the controlled entity GPAT Compañía Financiera SAU, in accordance with the provisions of BCRA Communication "A" 6938 issued on March 19, 2020, did not apply the impairment model set forth in section 5.5 "Value impairment" of the IFRS No. 9 "Financial instruments" applicable for "Allowances for Bad Debt", since it has been postponed until January 1, 2021 for Group "B" financial entities based on said Communication.
- f) As explained in notes 2.b) and 2.1.b) to the attached separate and consolidated financial statements, respectively, the remaining shareholding in Prisma Medios de Pago S.A. Classified under the heading "Investments in Equity Instruments", is recorded according to the accounting treatment established by the BCRA. The accounting criteria applied constitutes a departure from the provisions of IFRS 9 with respect to the measurement of equity instruments at their fair value.
- g) The figures for the fiscal year ended December 31, 2019 and the three-month period ended March 31, 2019, which are presented in the accompanying condensed financial statements for comparative purposes, have been modified to reflect the application of IAS29 "Financial Information in Hyperinflationary Economies" and point 5.5 "Impairment" of IFRS 9 "Financial Instruments".

IV. Information on other legal and regulatory requirements

In compliance with current provisions, we inform that:

1. In exercising the control of legality within our scope of work, we have applied for the three-month period ended on March 31, 2020 the procedures described in section 294 of Law N°19.550, which we consider necessary according to the circumstances; in this respect, there are no observations to be made;
2. The condensed interim separate and consolidated financial statements of Banco Patagonia S.A. mentioned under section I above are recorded on the balance sheet, and arise from the entity's accounting records kept, in their formal aspects, in accordance with current legal regulations;
3. As of March 31, 2020, the Entity records the minimum net equity and liquidity counterpart required by the regulations of the National Securities Commission in accordance with what is indicated in Notes 35 and 50 to the condensed interim separate and consolidated financial statements, respectively.

City of Buenos Aires, May 27, 2020.

By Supervisory Committee
Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (UBA)
C.P.C.E.C.A.B.A. T° 147 F° 66