

Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

**Condensed Interim Consolidated Financial Statements as
of March 31, 2021**

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

Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021

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AS OF MARCH 31, 2021

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2021

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Translation from the original prepared in Spanish for publication in Argentina



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INDEPENDENT AUDITOR'S REVIEW REPORT

(On the condensed interim consolidated financial statements)

Tel: (+54-11) 4320-2700
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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, 2021, 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, 2020 and to the three-month period ended March 31, 2020, restated as March 2021 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 2.1, 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"). "IFRS" standards were adopted by the BCRA with the temporary exception of item 5.5 "Impairment of Value" of IFRS 9 "Financial Instruments" for Group "B" and "C", 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, 2021, 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 paragraph

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 condensed interim consolidated financial statements, respectively, they have been prepared 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. Moreover, in the aforementioned note, the controlled entity GPAT Compañía Financiera SAU, in accordance with the provisions of BCRA Communication "A" 7181 issued on December 17, 2020, did not apply the impairment model set forth in section 5.5 "Impairment" of the IFRS No. 9 "Financial instruments" applicable for "Allowances for Bad Debt", since it has been postponed until January 1, 2022 for Group "B" and "C" financial institutions based on said Communication.
- 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 condensed interim consolidated financial statements attached interpretation.

6. Other issues

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.

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 condensed interim consolidated financial statements of Banco Patagonia S.A. as of March 31, 2021 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 condensed interim consolidated 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 51 to the condensed interim consolidated 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, 2021 in favor of the National Social Security Regime in respect of contributions and planned contributions amounted to \$187,709,898.63 with no amounts being due as of that date.

City of Buenos Aires, May 27, 2021

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. Tome 218 - Foil 224



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INDEPENDENT AUDITOR'S REVIEW 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

1. 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, 2021, 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 37 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, 2020 and to the three-month period ended March 31, 2020, restated as March 2021 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.

2. 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 of the accompanying condensed interim separate financial statements, 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"). "IFRS" standards were adopted by the BCRA with the temporary exception of item 5.5 "Impairment of Value" of IFRS 9 "Financial Instruments" for Group "B" and "C" 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 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.

4. 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, 2021, 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 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:

- a) As explained at note 2 a) to the attached condensed interim separate financial statements, respectively, they have been prepared 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. Moreover, in the aforementioned note is described that the controlled entity GPAT Compañía Financiera S.A.U., in accordance with the provisions of BCRA Communication "A" 7181 issued on December 17, 2020, did not apply the impairment model of section 5.5 "Impairment" of IFRS 9 "Financial Instruments" applicable to "Allowances for Bad Debt", since its application has been postponed until January 1, 2022 for the financial institutions of Group "B" and "C" based on said Communication. Therefore, the proportional equity value corresponding to the participation of Banco Patagonia S.A. in said Entity, which is recorded as "Investment in subsidiaries, associates and joint ventures" and its counterpart in results recorded as "Income from associates and joint ventures", has been calculated considering the aforementioned Communication.
- b) As explained in note 2 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 condensed interim separate financial statements attached interpretation.

6. Other issues

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 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.

Translation from the original prepared in Spanish for publication in Argentina

Information on other legal and regulatory requirements

- a) The condensed interim separate financial statements of Banco Patagonia S.A. as of March 31, 2021 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 condensed interim separate 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 36 to the condensed interim separate 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, 2021 in favor of the National Social Security Regime in respect of contributions and planned contributions amounted to \$185,602,343.50 with no amounts being due as of that date.

City of Buenos Aires, May 27, 2021

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.)
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Translation from the original prepared in Spanish for publication in Argentina

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. 98		
Beginning date: January 1, 2021	Closing date: December 31, 2021	
Capital structure (Note 28)		
Number and characteristics of shares	In Argentine pesos	
	Subscribed	Subscribed
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, 2021	8 – (quarterly closing – Unqualified opinion)	

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/27/2021

By Supervisory Committee

Signed for identification purposes
with our report dated 05/27/2021
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Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/21 AND 12/31/20**

(Stated in thousands of pesos)

ITEM	NOTES	03/31/21	12/31/20
ASSETS			
Cash and bank deposits	7	59,718,136	67,985,338
Cash on hand		16,602,994	21,482,472
Financial institutions and correspondents		41,551,397	45,655,264
BCRA		39,267,990	43,423,018
Other in Argentina and abroad		2,283,407	2,232,246
Other		1,563,745	847,602
Debt securities measured at fair value with changes through profit or loss	8	2,088,442	1,727,519
Derivative instruments	9	484,505	318,712
Repo transactions	10	31,336,620	8,912,687
Other financial assets	11	2,514,035	2,858,721
Loans and other financing facilities (Exhibits B, C and D)	12	115,795,916	126,966,018
Non-financial government sector		5,260	8,840
Other financial institutions		5,915,973	8,499,849
Nonfinancial private sector and foreign residents		109,874,683	118,457,329
Other debt securities	13	89,500,311	98,908,450
Financial assets granted as collateral	14	7,775,997	9,727,364
Current income tax assets	15 a)	17,931	45,817
Investments in equity instruments	16	1,072,769	939,524
Investments in subsidiaries, associates and joint ventures	17	466,689	503,163
Property and equipment	18	13,407,982	13,143,487
Intangible assets	19	499,218	546,257
Deferred income tax assets		4,212,615	3,409,934
Other non-financial assets	20	897,072	971,755
Non-current assets held for sale	21	30,522	166,075
TOTAL ASSETS		329,818,760	337,130,821

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent

Oswaldo Parré Dos Santos
President

Finance, Administration and Public Sector

Signed for identification purposes
with our report dated 05/27/2021

By Supervisory Committee

Signed for identification purposes
with our report dated 05/27/2021
Deloitte & Co. S.A.
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Mónica M. Cukar
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/21 AND 12/31/20**
(Stated in thousands of pesos)

ITEM	NOTES	03/31/21	12/31/20
LIABILITIES			
Deposits (Exhibits H)		237,803,030	244,167,750
Nonfinancial government sector		22,765,344	23,882,057
Financial sector		947,569	13,474
Nonfinancial private sector and foreign residents	22	214,090,117	220,272,219
Liabilities at fair value through profit or loss		223,741	-
Derivative instruments	9	11,134	-
Repo transactions	10	-	5,202
Other financial liabilities	23	10,325,621	11,267,623
Financing facilities received from the BCRA and other financial institutions	24	3,796,743	4,536,880
Corporate bonds issued	25	1,703,661	1,086,831
Current income tax liabilities	15 a)	1,217,011	1,550,019
Allowances and provisions (Exhibit J)	26	2,274,026	2,105,318
Other nonfinancial liabilities	27	14,880,284	16,237,364
TOTAL LIABILITIES		272,235,251	280,956,987
SHAREHOLDERS' EQUITY			
Share capital	28	719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		21,165,251	21,165,251
Retained earnings		38,334,000	38,334,000
Unappropriated retained earnings	43	(6,604,449)	(18,333,910)
Other comprehensive income		2,257,164	2,342,696
Income for the period / fiscal year		1,495,207	11,729,461
Equity attributable to the owners of the parent company		57,583,509	56,173,834
Equity attributable to non-controlling interests (*)		-	-
TOTAL SHAREHOLDERS' EQUITY		57,583,509	56,173,834
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		329,818,760	337,130,821

(*) As of March 31, 2021 and December 31, 2020 the Net Equity attributable to uncontrolled participations amounts \$ 300.59 and \$ 293.33, respectively.

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent

Oswaldo Parré Dos Santos
President

Finance, Administration and Public Sector

Signed for identification purposes
with our report dated 05/27/2021

By Supervisory Committee

Signed for identification purposes
with our report dated 05/27/2021
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
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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 03/31/21 AND 03/31/20**
(Stated in thousands of Pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED	
		03/31/21	03/31/20
Interest income	29	20,262,580	20,224,138
Interest expense	30	(10,200,888)	(7,462,765)
Net interest income		10,061,692	12,761,373
Fee income	31	2,469,443	2,750,778
Fee expenses	32	(741,266)	(838,075)
Net fee income		1,728,177	1,912,703
Net result from measurement of financial instruments at fair value with changes in results	33	710,600	120,307
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		108,545	116,916
Gold and foreign currency bid/offer spread		479,784	253,983
Other operating income	34	1,435,158	939,983
Charge for Loan Losses		(125,940)	(132,813)
Net operating income		14,398,016	15,972,452
Benefits to personnel	35	(3,382,889)	(3,047,848)
Administrative expenses	36	(1,859,858)	(1,735,922)
Depreciation and impairment of assets		(367,180)	(360,565)
Other operating expenses	37	(2,577,993)	(1,503,597)
Operating income		6,210,096	9,324,520
Gain/loss on associates and joint ventures		(45,400)	(12,050)
Inflation effect (net position of assets and liabilities)		(4,080,984)	(2,100,568)
Income before tax relating to continuing operations		2,083,712	7,211,902
Income tax relating to continuing operations	15 b)	(588,505)	(2,309,474)
Net income from continuing operations		1,495,207	4,902,428
INCOME FOR THE PERIOD		1,495,207	4,902,428

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent

Oswaldo Parré Dos Santos
President

Finance, Administration and Public Sector

Signed for identification purposes
with our report dated 05/27/2021

By Supervisory Committee

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with our report dated 05/27/2021
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Mónica M. Cukar
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/21 AND 03/31/20**
(Stated in thousands of Pesos)

NET INCOME FOR THE PERIOD	THREE-MONTH PERIOD ENDED	
	03/31/21	03/31/20
Net income attributable to the owners of the parent company	1,495,207	4,902,428
Net income attributable to non-controlling interests (*)	-	-

(*) As of March 31, 2021 and 2020, the Net Income for the three-month period attributable to non-controlling interests amounts to \$ 7.22 y \$ 19.97, respectively.

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED	
	03/31/21	03/31/20
NUMERATOR		
Net income attributable to the shareholders of the parent company	1,495,207	4,902,428
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	1,495,207	4,902,428
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	2.079	6.817
Earnings per share – Diluted	2.079	6.817

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent

Oswaldo Parré Dos Santos
President

Finance, Administration and Public Sector

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/21 AND 03/31/20**

(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED	
	03/31/21	03/31/20
INCOME FOR THE PERIOD	1,495,207	4,902,428
Components of other comprehensive income that will be reclassified to income for the period		
Exchange differences on translation of financial statements	(29,250)	3,762
Exchange differences for the period	(7,609)	5,017
Income tax	(21,641)	(1,255)
Gains or losses on financial instruments carried at fair value through OCI (paragraph 4.1.2 of IFRS 9)	(56,282)	(2,021,942)
Gains on financial instruments carried at fair value through OCI	65,852	(2,872,184)
Income tax	(122,134)	850,242
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(85,532)	(2,018,180)
TOTAL OTHER COMPREHENSIVE INCOME	(85,532)	(2,018,180)
TOTAL COMPREHENSIVE INCOME	1,409,675	2,884,248
Attributable to the owners of the parent company	1,409,675	2,884,248

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 03/31/21
(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 03/31/2021
	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			
Restated balances at the beginning of the year (*)	719,145	217,191	21,165,251	209,312	1,568,464	564,920	14,958,967	23,375,033	(6,604,449)	56,173,834	56,173,834
Income for the period	-	-	-	-	-	-	-	-	1,495,207	1,495,207	1,495,207
Other comprehensive income for the period	-	-	-	(29,250)	-	(56,282)	-	-	-	(85,532)	(85,532)
Balances at period-end	719,145	217,191	21,165,251	180,062	1,568,464	508,638	14,958,967	23,375,033	(5,109,242)	57,583,509	57,583,509

(*) Balances as of December 31, 2020 restated as of March 31, 2021.

(1) See note 28.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 03/31/20
 (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 03/31/2021
	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			
Restated balances at the beginning of the year (*)	719,145	217,191	21,165,251	197,907	1,568,464	(2,216,021)	10,134,902	14,700,094	5,786,417	52,273,350	52,273,350
Income for the period	-	-	-	-	-	-	-	-	4,902,428	4,902,428	4,902,428
Other comprehensive income for the period	-	-	-	3,762	-	(2,021,942)	-	-	-	(2,018,180)	(2,018,180)
Balances at period-end	719,145	217,191	21,165,251	201,669	1,568,464	(4,237,963)	10,134,902	14,700,094	10,688,845	55,157,598	55,157,598

(*) Balances as of December 31, 2019 restated as of March 31 of 2021

(1) See note 28.

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BANCO PATAGONIA S.A

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 03/31/21 AND 03/31/20
 (Stated in thousands of Pesos)

ITEM	03/31/21	03/31/20
Cash flows from operating activities		
Income before Income Tax	2,083,712	7,211,902
Inflation effect (net position of assets and liabilities)	4,080,984	2,100,568
Adjustments to obtain cash flows from operating activities:	(2,247,275)	(4,633,630)
Assets depreciation and impairment of value	367,180	360,565
Charge for Loan Losses	125,940	132,813
Other adjustments	(2,740,395)	(5,127,008)
Increase / (decrease) from operating assets:	4,004,223	(16,765,739)
Debt securities measured at fair value with changes through profit or loss	(291,620)	234,283
Derivative instruments	(165,793)	10,565
Repo transactions	(22,423,933)	(285,511)
Loans and other financing facilities	15,729,807	8,828,672
Non-financial government sector	678	3,039
Other financial institutions	762,861	400,121
Nonfinancial private sector and foreign residents	14,966,268	8,425,512
Other debt securities	9,451,542	(27,017,162)
Financial assets granted as collateral	1,951,367	1,270,729
Investment in equity instruments	(133,245)	206,103
Other assets	(113,902)	(13,418)
Increase / (decrease) from operating liabilities:	(11,592,497)	34,095,871
Deposits	(10,210,328)	43,074,927
Nonfinancial government sector	(944,612)	5,356,789
Financial sector	(28,340)	13,815
Nonfinancial private sector and foreign residents	(9,237,376)	37,704,323
Liabilities measured at fair value with changes through profit or loss	223,741	-
Derivative instruments	11,134	(241,376)
Repo transactions	(5,202)	3,599,181
Financing facilities received from the BCRA and other financial institutions	(545,632)	(5,410,399)
Other liabilities	(1,066,210)	(6,926,462)
Income tax payments	(255,696)	(21,445)
TOTAL OPERATING ACTIVITIES (A)	(3,926,549)	21,987,527

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 31/03/21 Y 31/03/20
 (Stated in thousands of Pesos)

ITEM	03/31/21	03/31/20
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(595,376)	(277,408)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	1,077	3,490
TOTAL INVESTING ACTIVITIES (B)	(594,299)	(273,918)
Cash flows from financing activities		
Payments:		
Unsubordinated corporate bonds	(275,400)	(991,674)
Financing facilities from local financial institutions	(407,544)	(622,405)
Payment for leases	(116,483)	(123,617)
Proceeds:		
Unsubordinated corporate bonds	746,955	-
TOTAL FINANCING ACTIVITIES (C)	(52,472)	(1,737,696)
EFFECTS OF EXCHANGE RATE CHANGES (D)	3,321,959	2,179,679
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(7,015,841)	(4,133,290)
TOTAL CHANGES IN CASH FLOWS	03/31/21	03/31/20
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(8,267,202)	18,022,302
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	67,985,338	68,012,284
CASH AND CASH EQUIVALENTS AT PERIOD-END	59,718,136	86,034,586

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
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.
- 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).

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

Banco Patagonia S.A.

- 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.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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 – BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for presentation

These condensed consolidated financial statements for the three-month period ended March 31, 2021 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:

- 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" 7181 issued on December 17, 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, 2022 for Group "B" and "C" 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, 2021 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, 2021 (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, 2020. 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, 2020.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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, 2021 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, 2021, are presented comparatively with the same period of the previous year.

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, 2020 and March 31, 2020 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%.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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.

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, 2021, including comparative information from prior periods or years, as applicable.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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, 2020, 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, 2020.

The new revised IFRSs and IASs with mandatory effect from January 1, 2021 had no effect on these condensed Interim consolidated financial statements.

NOTE 6 - CONSOLIDATION BASIS

As of March 31, 2021 and December 31, 2020, the Bank's financial statements were consolidated with the financial statements of the following companies:

Company	Shares		03/31/2021		12/31/20	
			Percentage of		Percentage of	
	Class	Amount	Total Share capital	Voting rights	Total Share capital	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%

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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The financial statements of the subsidiaries have been prepared on the same closing dates and for the same financial years and periods 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 in its Communication "A" 7181 dated December 17, 2020, the application of the impairment model of section 5.5 "Impairment of value" has been deferred until January 1, 2022. IFRS 9 "Financial Instruments" applicable to "Allowances for Bad Debt Risk".

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, 2021 and 2020, and December 31, 2020.

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>03/31/21</u>	<u>12/31/20</u>
Cash on hand	16,602,994	21,482,472
BCRA - Current account	39,267,990	43,423,018
Balances with financial institutions in Argentina and abroad	2,283,407	2,232,246
Other	1,563,745	847,602
Total	<u>59,718,136</u>	<u>67,985,338</u>

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

The composition of the debt securities item at fair value with changes in results is detailed below:

	<u>03/31/21</u>	<u>12/31/20</u>
Public Securities of the National Treasury	1,660,477	1,331,973
Public Securities of the National Government	312,895	267,438
Private Securities of the country	107,721	120,266
Provincial Government Securities	7,349	7,842
Total	<u>2,088,442</u>	<u>1,727,519</u>

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Superintendent
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Oswaldo Parré Dos Santos
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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”.

Breakdown is as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
Assets		
FX forward transactions	-	3,300
Foreign currency forwards	484,505	315,412
Total	484,505	318,712
Liabilities		
FX forward transactions	11,134	-
Total	11,134	-
Notional values		
Assets – Purchase contracts		
FX forward transactions	69,932	118,785
Foreign currency forwards	-	3,645
Total	69,932	122,430
Liabilities – Sales contracts		
FX forward transactions	13,000	90,864
Foreign currency forwards	91,762	48,390
Total	104,762	139,254

NOTE 10 – REPO TRANSACTIONS

Breakdown is as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
Assets		
Government securities	147,382	333,119
Instruments issued by the BCRA	31,189,238	8,579,568
Total	31,336,620	8,912,687
Liabilities		
Government securities	-	5,202
Total	-	5,202

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NOTE 11 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
Measured at amortized cost		
Sundry receivables from the sale of Prisma Medios de Pago S.A.	1,351,520	1,447,452
Receivables from spot sales of foreign currency to be settled	43	94,937
Receivables from spot sales of government securities to be settled	631,608	566,863
Sundry receivables	<u>1,040,900</u>	<u>1,414,704</u>
Sub - Total	3,024,071	3,523,956
Measured at fair value with changes through profit or loss		
Mutual fund shares	898,884	846,498
Sub - Total	898,884	846,498
Less: Allowance for loan losses (Exhibit R)	<u>(1,408,920)</u>	<u>(1,511,733)</u>
Total	<u>2,514,035</u>	<u>2,858,721</u>

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>03/31/21</u>	<u>12/31/20</u>
Measured at amortized cost	119,535,481	132,002,543
Less: Allowance for loan losses (Exhibit R)	<u>(3,739,565)</u>	<u>(5,036,525)</u>
Total	<u>115,795,916</u>	<u>126,966,018</u>

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Breakdown of loans and other financing facilities is shown below:

	03/31/21	12/31/20
Government sector	5,260	8,840
Financial sector	5,916,415	8,503,428
Non-financial private sector and residents abroad	113,613,806	123,490,275
Notes	28,693,230	32,447,980
Overdrafts	27,091,279	33,919,743
Credit cards	22,322,491	24,732,764
Personal consumer loans	8,727,081	8,591,197
Pledge loans	3,928,914	4,055,639
Mortgage loans	2,845,706	2,896,792
Finance leases	357,116	307,370
Other	16,693,684	12,726,518
Interest and other adjustments	2,954,305	3,812,272
Sub - Total	119,535,481	132,002,543
Less: Allowance for loan losses (Exhibit R)	(3,739,565)	(5,036,525)
Total	115,795,916	126,966,018

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	03/31/21		12/31/20	
	Total investment	Present value of minimum lease payments	Investment Total	Present value of minimum lease payments
Up to 1 year	236,272	143,832	248,973	170,999
From 1 to 5 years	305,148	221,840	191,419	143,446
Totals	541,420	365,672	440,392	314,445

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

	<u>03/31/21</u>	<u>12/31/20</u>
Capital	357,116	307,370
Accrued interest	8,556	7,075
Total	<u>365,672</u>	<u>314,445</u>

Allowances for bad debt related to loans and other financings

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>03/31/21</u>	<u>12/31/20</u>
BCRA instruments	61,929,101	72,876,025
Argentine Treasury securities	20,290,934	20,245,131
Argentine Corporate securities	1,775,907	1,415,194
Argentine government securities	1,727,820	482,631
Provincial Government securities	1,230,423	1,214,059
US Treasury bonds	367,916	376,652
Sub - Total	<u>87,322,101</u>	<u>96,609,692</u>

Measured at amortized cost

	<u>03/31/21</u>	<u>12/31/20</u>
Argentine Treasury securities	2,103,115	2,153,474
Argentine corporate securities	75,095	145,284
Sub – Total	<u>2,178,210</u>	<u>2,298,758</u>
Total	<u>89,500,311</u>	<u>98,908,450</u>

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NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collateral as of March 31, 2021 and December 31, 2020 are broken down as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
Special guarantee accounts (*)	2,785,316	2,775,474
BCRA - Financial trusts under guarantee of forward transactions	4,005,894	5,964,679
- Argentine Treasury Bonds in ARS Adjusted by CER. 1.5%, maturity 03/25/2024	1,475,624	1,804,766
- Argentine Treasury Bills in ARS Adjusted by CER, maturity 05/21/2021	757,642	-
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.3%, maturity 09/20/2022	603,000	-
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.2%, maturity 03/18/2022	559,600	559,618
- Argentine Treasury Bonds Linked to u\$s, maturity 04/29/2022	296,498	303,975
- Argentine Treasury Bonds Linked to u\$s, maturity 11/30/2021	287,480	294,218
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.4%, maturity 03/25/2023	26,050	26,414
- Other	-	2,975,688
Security deposits – Credit and debit card managing companies	626,325	625,439
Security deposits – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	339,691	341,130
- Argentine Treasury Bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2024	327,080	327,264
- Pesos as guarantees	10,000	11,192
- Dollars as guarantees	2,611	2,674
Other security deposits	18,771	20,642
Total	<u>7,775,997</u>	<u>9,727,364</u>

(*) Granted as collateral and held with the BCRA and Banco Central de Uruguay (see Note 44).

NOTE 15 - INCOME TAX

a) Current income tax assets and liabilities:

Broken down as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
Current income tax assets	17,931	45,817
Current income tax liabilities		
Tax provision	7,834,998	7,105,821
Advance payments	(6,609,278)	(5,548,087)
Withholdings and collections at source	(8,709)	(7,715)
Total	<u>1,217,011</u>	<u>1,550,019</u>

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b) Income tax expense:

The income tax expense 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 CPI (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.

The variation in the CPI for the year 2019 exceeded the 30% established by Law No. 27,468, therefore, the Entity included the effect of exposure to inflation in the provision for the tax payable and incorporated five-sixths of the years following tax assets in the deferred tax asset as of December 31, 2019

On the other hand, considering that, on the date of issuance of these financial statements, the variation in the CPI has exceeded the 15% required for the third year of validity, Management has considered the effects of inflation and has included said estimate in the provision of income tax payable.

The effect deferring sixths-parts of the result from exposure to inflation as of 2019, 2020 and March 31, 2021 has been recognized as a deferred tax asset.

Income tax charge is as follows:

	03/31/21	03/31/20
Current tax	1,538,007	1,637,191
Deferred tax	(949,502)	672,283
Income tax expense	588,505	2,309,474

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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, 2021</i>		
Description	Fair value level	Book balances as of 03/31/21
- Prisma Medios de Pago S.A. (*)	3	1,068,960
- Matba Rofex S.A.	2	3,041
- Seguros de depósitos S.A.	2	493
- Miralejos S.A.C.F. Y Agropecuaria	2	106
- 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		1,072,769

<i>Information as of December 31, 2020</i>		
Description	Fair value level	Book balances as of 12/31/20
- Prisma Medios de Pago S.A. (*)	3	935,260
- Matba Rofex S.A.	2	3,404
- Seguros de depósitos S.A.	2	552
- Miralejos S.A.C.F. Y Agropecuaria	2	119
- Bolsa de Comercio de Mar del Plata S.A.	2	63
- Argencontrol S.A.	2	59
- Sanatorio Las Lomas S.A.	2	53
- Celta Coop. Obras Ser. Tres Arroyos	2	13
- Coop. Eléctrica Ltda. de Claromecó	2	1
Total		939,524

(*) 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.

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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>03/31/21</u>	<u>12/31/20</u>
Interbanking S.A.	314,143	351,600
Mercado Abierto Electrónico S.A.	71,946	71,742
Play Digital S.A. (*)	68,213	66,719
Compensadora Electrónica S.A.	7,958	8,907
Provincanje S.A.	4,429	4,195
Total	<u>466,689</u>	<u>503,163</u>

(*) On December 18, 2020, Banco Patagonia S.A. has made the initial contribution to the company of 66,719.

The main activity of the company is to develop and offer a digital "payment solution" (MODO), with advanced technology for users of the Argentine financial system.

As of March 31, 2021, the Entity owns 52,562,043 ordinary shares, representative of the 4.3903% of the share capital.

NOTE 18 - PROPERTY AND EQUIPMENT

Additionally, as mentioned in Note 5.6 to the consolidated financial statements as of December 31, 2020, 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.

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

	Real property	Rights of use	Remaining assets	Total
Net book value as of January 1, 2021	10,743,971	652,355	1,747,161	13,143,487
Additions	-	172,116	417,429	589,545
Retirements	(877)	(10,453)	(60)	(11,390)
Depreciation charge	(40,211)	(109,346)	(164,103)	(313,660)
Net book value as of March 31, 2021	10,702,883	704,672	2,000,427	13,407,982

NOTE 19 – INTANGIBLE ASSETS

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

	Total
Net book value as of January 1, 2021	546,257
Additions	5,831
Amortization charge	(52,870)
Net book value as of March 31, 2021	499,218

NOTE 20 – OTHER NON FINANCIAL ASSETS

Breakdown is as follows:

	03/31/21	12/31/20
Advance payments	476,337	498,572
Other assets	215,971	283,548
Piece of art	67,519	67,519
Investment property	51,798	51,798
Other	85,447	70,318
Total	897,072	971,755

NOTE 21 – NON CURRENT ASSETS HELD FOR SALE

As of March 31, 2021 the Group holds for sale the following assets: a field located at Anta department, province of Salta, in the amount of 30,522, and, as of December 31, 2020, two fields located at Anta department, province of Salta, in the amount of 166,075.

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By Supervisory Committee

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

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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, 2021
COMPARATIVELY PRESENTED
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NOTE 22 - DEPOSITS

Information about this account as of March 31, 2021 and December 31, 2020 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:

	<u>03/31/21</u>	<u>12/31/20</u>
Time deposit and investments	101,073,375	92,627,178
Savings accounts	76,919,988	85,273,357
Checking accounts	22,902,406	28,143,491
Other	10,664,917	12,425,071
Interest and adjustment	2,529,431	1,803,122
Total	<u>214,090,117</u>	<u>220,272,219</u>

NOTE 23 – OTHER FINANCIAL LIABILITIES

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

	<u>03/31/21</u>	<u>12/31/20</u>
Credit card charges payable	5,055,932	6,389,750
Other payables	1,891,224	1,872,479
Payables related to FX purchases on the spot market to be settled	1,570,420	949,123
Collections on account and on behalf of third parties	1,255,461	1,311,601
Payables related to foreign trade transactions	354,037	677,951
Payables related to purchase of government securities to be settled	198,547	66,719
Total	<u>10,325,621</u>	<u>11,267,623</u>

NOTE 24 – 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>03/31/21</u>	<u>12/31/20</u>
Financing facilities received from foreign financial institutions	2,429,446	2,775,030
Financing facilities received from local financial institutions	1,357,851	1,750,424
BCRA	9,446	11,426
Total	<u>3,796,743</u>	<u>4,536,880</u>

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NOTE 25 – 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.

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.

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As of March 31, 2021 and December 31, 2020, 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.

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 03/31/21	Balance as of 12/31/20
GPAT						
Series XXXIV Class B	508,333	Badlar + 5%	06/24/20	06/24/21	511,428	572.245
Series XXXV Class A	500,000	38.5%	10/21/20	10/21/21	463,942	514.586
Series XXXVI Class A	750,000	Badlar + 5%	01/13/21	01/13/22	728,291	-
Total					1.703.661	1.086.831

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NOTE 26 - 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, 2021 is disclosed in Exhibit J "Changes in Provisions" which forms part of these condensed interim consolidated financial statements.

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 49 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 Superintendence 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 27 – OTHER NON FINANCIAL LIABILITIES

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

	<u>03/31/21</u>	<u>12/31/20</u>
Cash dividends payable	7,764,051	8,689,799
Other short term employee benefits payable	1,550,797	2,307,429
Withholdings and collections	1,360,956	1,417,792
Advanced payments received	1,098,106	1,077,312
Sundry accounts payable	921,408	1,034,475
Other taxes payable	877,665	535,297
Payroll and social security contributions payable	506,576	322,129
Social security payment orders to be settled	285,338	184,209
Liabilities from contracts with costumers	248,028	255,160
Payroll withholdings payable	82,523	211,224
Advanced payments received for the sale of goods	33,592	38,892
Other	151,244	163,646
Total	<u>14,880,284</u>	<u>16,237,364</u>

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NOTE 28 – SHARE CAPITAL

The Bank's share capital 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 share capital.

NOTE 29 – INTEREST INCOME

Breakdown is as follows:

Interest income	03/31/21	03/31/20
Government securities measured at fair value with changes through OCI	9,062,999	9,570,957
Overdrafts	2,669,798	2,523,796
Notes	2,462,637	2,058,666
Premiums on repos with the financial sector	1,982,007	647,363
Consumer loans	985,300	1,560,163
Credit cards	946,903	1,352,832
Other loans	917,730	1,416,229
Loans to the financial sector	488,359	431,096
Pledge Loans	421,508	379,249
Finance leases	29,571	59,911
Otros	295,768	223,876
Total	20,262,580	20,224,138

NOTE 30 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	03/31/21	03/31/20
Time deposits	8,293,081	5,915,671
Deposits in savings accounts	1,313,516	693,949
Corporate bonds	145,275	80,994
Financing facilities received from financial institutions (Call)	61,025	172,623
Other financing facilities received from financial institutions	51,119	30,400
Premium on reverse repo transactions with the financial sector	18,969	173,563
Other	317,903	395,565
Total	10,200,888	7,462,765

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NOTE 31 – FEE INCOME

Breakdown is as follows:

Fee income	03/31/21	03/31/20
Credit and debit cards	685,091	733,945
Product packages	538,258	497,700
Deposits	425,566	654,224
Insurance	367,229	419,432
Collections	209,541	245,769
Foreign trade	104,559	105,944
Loans	52,189	13,924
Securities	37,484	27,153
Other	49,526	52,687
Total	2,469,443	2,750,778

NOTE 32 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	03/31/21	03/31/20
Related to credit and debit cards	481,885	534,243
Government sector	160,796	145,787
Collections	31,803	52,105
Related to securities	15,279	10,817
Transfers	15,085	14,790
Other	36,418	80,333
Total	741,266	838,075

NOTE 33 – 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	03/31/21	03/31/20
Forward foreign currency transactions	399,010	90,651
Corporate securities	268,305	66,048
Government securities and instruments issued by the BCRA	33,192	(10,395)
Gain on the sale or derecognition of financial assets	10,093	(25,997)
Total	710,600	120,307

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NOTE 34 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	03/31/21	03/31/20
Derecognized provisions	452,524	107,738
Recovered receivables	285,484	150,240
Safe deposit box rental	134,163	138,090
Management fees (FCI manager company)	123,125	84,699
Other adjustments and interests from miscellaneous credits	55,416	119,371
Related to capital and securities markets	53,458	38,490
Punitive interest	13,922	28,793
Related to transfers	9,122	11,207
Related to deposits	7,494	10,086
Other	300,450	251,269
Total	1,435,158	939,983

NOTE 35 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	03/31/21	03/31/20
Social security contributions	3,142,488	2,868,008
Services to personnel	103,433	77,793
Severance payments	71,782	56,690
Other benefits	65,186	45,357
Total	3,382,889	3,047,848

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NOTE 36 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	03/31/21	03/31/20
Maintenance, conservation and repair expenses	511,614	412,798
Taxes	336,293	308,301
Armored vehicle services	200,078	192,020
Fee	188,707	153,230
Electric power and communications	153,773	159,428
Security services	127,275	117,466
Advertising and marketing	31,737	35,808
Leases	21,089	25,457
Stationery and supplies	10,853	46,141
Representation, per diem and mobility	8,009	16,131
Other	270,430	269,142
Total	1,859,858	1,735,922

NOTE 37 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	03/31/21	03/31/20
Gross income tax	1,565,107	963,574
Other allowance charges	396,808	77,146
ATM expenses	240,919	124,240
Contribution to the deposit guarantee fund	88,829	68,138
Other	286,330	270,499
Total	2,577,993	1,503,597

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NOTE 38 – 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, 2021 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	2,088,442	-	-	2,088,442	1,904,134	184,308	-
Derivative financial instruments	484,505	-	-	484,505	-	484,505	-
Other debt securities	89,500,311	2,816,601	86,683,710	-	32,835,949	53,847,761	-
Financial assets granted as collateral	7,775,997	583,978	3,748,998	3,443,021	6,589,019	603,000	-
Investments in equity instruments	1,072,769	-	-	1,072,769	-	3,809	1,068,960
Total	100,922,024	3,400,579	90,432,708	7,088,737	41,329,102	55,123,383	1,068,960

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							
Liabilities at fair value with changes through profit or loss	223,741	-	-	223,741	183,541	40,200	-
Derivative financial instruments	11,134	-	-	11,134	-	11,134	-
Total	234,875	-	-	234,875	183,541	51,334	-

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The fair value hierarchy of assets and liabilities measured at fair value as of December 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	1,727,519	-	-	1,727,519	1,706,630	20,889	-
Derivative financial instruments	318,712	-	-	318,712	-	318,712	-
Other debt securities	98,908,450	3,071,616	95,836,834	-	60,595,314	35,241,520	-
Financial assets granted as collateral	9,727,364	598,195	5,693,751	3,435,418	3,435,418	5,693,751	-
Investments in equity instruments	939,524	-	-	939,524	-	4,263	935,261
Total	111,621,569	3,669,811	101,530,585	6,421,173	65,737,362	41,279,135	935,261

As of December 31, 2020, the Entity did not have liabilities measured at fair value.

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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>03/31/21</u>	<u>12/31/20</u>
Argentine Treasury Bond in ARS Adjusted by CER + 1.3%, maturity 09/20/2022	2,175,754	-
Total	<u>2,175,754</u>	<u>-</u>

These holdings were included in hierarchy level 2 as of December 31, 2020, and as of March 31, 2021, they were carried at fair value by using their listed prices in active markets.

b.2) 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.

Derivative instruments: 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.

Marcelo A. Iadarola
Executive Manager of Administration

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By Supervisory Committee

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

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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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, 2021 is as follows:

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Item	Accounting balance as of 03/31/21	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	59,718,136	(1)	-	-	-
Repo transactions	31,336,620	(1)	-	-	-
Other financial assets	2,514,035	2,210,897	-	-	2,210,897
Loans and other financing facilities	115,795,916	111,785,074	-	-	111,785,074
Financial liabilities					
Deposits	237,803,030	236,153,438	-	-	236,153,438
Other financial liabilities	10,325,621	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	3,796,743	3,604,284	-	-	3,604,284
Corporate notes issued	1,703,661	1,665,696	-	-	1,665,696

(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, 2020 is as follows:

Item	Accounting balance as of 12/31/20	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	67,985,338	(1)	-	-	-
Repo transactions	8,912,687	(1)	-	-	-
Other financial assets	2,858,721	2,520,206	-	-	2,520,206
Loans and other financing facilities	126,966,018	123,040,137	-	-	123,040,137
Financial liabilities					
Deposits	244,167,750	241,243,121	-	-	241,243,121
Repo transactions	5,202	(1)	-	-	-
Other financial liabilities	11,267,623	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	4,536,880	4,925,965	-	-	4,925,965
Corporate notes issued	1,086,831	1,185,549	-	-	1,185,549

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

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NOTE 39 – 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, 2020, 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, 2021 and December 31, 2020 are reported below:

Item	03/31/21	12/31/20
Securities receivable from repo transactions involving government securities		
Government securities measured at fair value with changes through OCI	-	5,809
Total	-	5,809
Other payables from repo transactions involving government securities		
Government securities	-	5,201
Total	-	5,201

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NOTE 40 – 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, 2021 and 2020, 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, 2021 and December 31, 2020 for the information related to the Bank's financial position;
- For the three-month period ended March 31, 2021 and 2020 for the information related to the Bank's income.

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Information as of March 31, 2021

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 03/31/21</u>
Interest income/loss	1,332,821	2,126,552	6,614,096	10,073,469
Fee income/loss	536,347	754,753	232,461	1,523,561
Net gain on financial instruments measured at fair value through profit or loss	-	132,727	257,685	390,412
Gold and foreign currency bid/offer spread	63,228	46,223	350,097	459,548
Other operating income – net	41,741	273,177	904,979	1,219,897
Charge for Loan Losses	(133,588)	(425,253)	432,901	(125,940)
TOTAL OPERATING INCOME	<u>1,840,549</u>	<u>2,908,179</u>	<u>8,792,219</u>	<u>13,540,947</u>
Operating and administrative expenses				(8,187,920)
Gain/loss on associates and joint ventures				(45,400)
Net monetary position gain/loss				(4,080,984)
Income tax				(588,505)
NET INCOME				<u>638,138</u>

Reconciliation with the statement of income

Net income as of 03/31/21 as per statement of income	1,495,207
Reconciliation between management information and regulatory information	(857,069)
Total profit or loss reported in segments	638,138

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Information as of March 31, 2021

	Personal banking	Business banking	Treasury and other	Total As of 03/31/21
Loans	31,420,268	60,813,759	17,974,382	110,208,409
Other assets	4,509,721	2,123,842	183,757,939	190,391,502
TOTAL ASSETS	35,929,989	62,937,601	201,732,321	300,599,911
Deposits	99,233,422	88,578,111	51,049,852	238,861,385
Other liabilities	-	-	18,541,595	18,541,595
TOTAL LIABILITIES	99,233,422	88,578,111	69,591,447	257,402,980

Reconciliation with the statement of financial position

Assets as of 03/31/21 as per the statement of financial position	329,818,760
Reconciliation between management information and regulatory information:	
- Loans	(5,587,507)
- Other assets	(23,631,342)
Total assets reported in segments	300,599,911
Liabilities as of 03/31/21 as per the statement of financial position	272,235,251
Reconciliation between management information and regulatory information:	
- Deposits	1,058,355
- Other liabilities	(15,890,626)
Total liabilities reported in segments	257,402,980

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Information as of March 31, 2020

	Personal banking	Business banking	Treasury and other	Total As of 03/31/20
Interest income/loss	2,815,249	2,209,151	7,683,874	12,708,274
Fee income/loss	746,826	951,979	93,457	1,792,262
Net gain on financial instruments measured at fair value through profit or loss	-	18,433	(35,619)	(17,186)
Gold and foreign currency bid/offer spread	39,425	110,231	99,281	248,937
Other operating income – net	44,938	183,151	384,557	612,646
Charge for Loan Losses	198,135	68,294	(399,242)	(132,813)
TOTAL OPERATING INCOME	3,844,573	3,541,239	7,826,308	15,212,120
Operating and administrative expenses				(6,120,534)
Gain/loss on associates and joint ventures				(12,050)
Net monetary position gain/loss				(2,100,568)
Income tax				(2,309,474)
NET INCOME				4,669,494

Reconciliation with the statement of income

Net income for the period ended 03/31/20 as per statement of income	4,902,428
Reconciliation between management information and regulatory information	(232,934)
Total profit or loss reported in segments	4,669,494

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Information as of December 31, 2020

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total as of 12/31/20</u>
Loans	32,663,623	72,804,423	19,410,449	124,878,495
Other assets	6,347,978	2,398,548	159,933,551	168,680,077
TOTAL ASSETS	<u>39,011,601</u>	<u>75,202,971</u>	<u>179,344,000</u>	<u>293,558,572</u>
Deposits	101,031,279	91,817,113	36,550,909	229,399,301
Other liabilities	-	-	20,079,695	20,079,695
TOTAL LIABILITIES	<u>101,031,279</u>	<u>91,817,113</u>	<u>56,630,604</u>	<u>249,478,996</u>

Reconciliation with the statement of financial position

Assets as of 12/31/2020 as per the statement of financial position	337,130,821
Reconciliation between management information and regulatory information:	
- Loans	(2,087,523)
- Other assets	(41,484,726)
Total assets reported in segments	293,558,572
Liabilities as of 12/31/2020 as per the statement of financial position	280,956,983
Reconciliation between management information and regulatory information:	
- Deposits	(14,768,449)
- Other liabilities	(16,709,538)
Total liabilities reported in segments	249,478,996

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NOTE 41 - SUBSIDIARIES

Below there is information about the Bank's subsidiaries as of March 31, 2021 and December 31, 2020

Company	Shares		Percentage of	
	Class	Class	Total share capital	Class
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 42 – 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 nine 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)	
	03/31/21	12/31/20	03/31/21	12/31/20
Loans – Personal Loans	-	3	3	10
Loans – Credit cards	3700	4,616	4,399	8,934
Deposits received	19,260	75,102	67,101	360,428

(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, 2021 and 2020 amounted to 39,079 y 39,130, 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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The assets and liabilities balances with Banco do Brasil S.A. at March 31, 2021 and December 31, 2020 are as follow:

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/21	12/31/20	03/31/21	12/31/20
Cash and cash equivalents – balances in Other financial institutions	157,400	27,687	855,566	150,685
Other receivables	522,302	-	522,302	1,454,511
Deposits	16	47	224	43,915
Financing facilities received from financial institutions	10,804	,	10,800	4,994,004
Guarantees granted (2)	91,985	122,432	116,773	122,432
Guarantees received (3)	698,166	753,424	718,600	1,196,865

- (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, 2021 and 2020 were as follows:

Item	Three-month period ended	
	03/31/21	03/31/20
Interest income	1,431	6,617
Interest expense	4	83,841
Fee income	3	-
Fee expense	13	-
Other operating income	180	176

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Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/27/2021
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

Gustavo Carballal (Partner)
Public Accountant (U.B.)
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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. (See note 50)

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/21	12/31/20	03/31/21	12/31/20
Financial assets measured at fair value – Securities issued by the Province of Río Negro	1,156,579	1,135,366	1,156,579	1,338,351
Loans – Overdrafts	-	-	1,934,169	2,313,302
Deposits	346,739	1,941,507	1,143,277	2,356,582

(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 or fiscal year.

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, 2021 and 2020 were as follows:

Item	Three-month period ended	
	03/31/21	03/31/20
Interest income	22,656	77,935
Fee income	47,762	41,665

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Associates

Balances with the Group's associates are as follows:

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/21	12/31/20	03/31/21	12/31/20
Deposits	659,074	682,414	662,649	2,267,453

(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 43 – 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 period(s).

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.

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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 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.

As of March 19, 2020, the BCRA through Communication "A" 6939 established the suspension of profit distributions by Financial Institutions until June 30, 2020.

Subsequently, on December 17, 2020, the BCRA issued the communication "A" 7181 extending the suspension until June 30, 2021.

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Finally, taking into account what is explained in the preceding paragraph, the Ordinary and Extraordinary General Meeting of Shareholders held on April 22, 2021 approved the following allocation of earnings for the year ended December 31, 2020 (in historical currency):

Item	<u>Amount</u>
- To Legal reserve (20% s/10,479,889)	2,095,978
- To Optional Reserve for future distribution of earnings	3,143,966
- To Cash Dividends	5,239,945
Total	<u>10,479,889</u>

The amount to be applied to the payment of Cash Dividends is subject upon authorization of the BCRA and the lifting of the suspension established through communication "A" 7181.

Additionally, it approved the absorption of Negative Unappropriated retained earnings as of December 31, 2020, with a counterpart at Optional Reserve for Future Distribution of earnings, for 16,380,748 provided by the Adjustments and restatement of balances by initial application of IAS 29 "Financial Information in Hyperinflationary Economies" since January 1, 2020, in accordance with Communication "A" 6651 issued by the BCRA.

GPAT Compañía Financiera S.A.U.

Finally, taking into account the BCRA and CNV regulations described above, the Ordinary and Extraordinary General meeting of Shareholders held on April 14, 2021 approved the treatment of Negative Unappropriated retained earnings as of December 31, 2020, through the absorption of balances in Shareholders' Equity accounts as indicated below (in historical currency).

Item	<u>Amount</u>
- Income for the fiscal year	281,605
- To Optional Reserve for future distribution of earnings	(2,173,282)
Total	<u>(1,891,677)</u>
- To Capital Adjustment	400,585
- To Legal reserve	574,818
- To Optional Reserve for future distribution of earnings	916,274
Total	<u>1,891,677</u>

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Patagonia Valores S.A.

The Ordinary and Extraordinary General meeting of Shareholders' held on April 21, 2021, approved, among other issues, the application of 2,731 provided by the earnings for the fiscal year ended December 31, 2020 (in historical currency) to the recomposition of the Legal Reserve used to absorb negative results.

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

The Ordinary and Extraordinary General meeting of Shareholders' held on April 21, 2021 approved, among other issues, the distribution of earnings for the fiscal year ended December 31, 2020. It included the total distribution of the results for the year and the partial disaffection of the Optional Reserve constituted in the fiscal year ended on December 31, 2019 for 44,005 in the currency of said date. Of the aforementioned amount, an additional payment of Cash Dividends for 24,451 was approved, as indicated below (in historical currency):

Item	Amount
- To Legal reserve	9,239
- To Cash dividends (*)	175,549
Total distribution of earnings as of December 31, 2020	184,788
- To Cash dividends (*)	24,451
Total partial disaffection of Optional Reserve	24,451
Total distribution approved	209,239

(*) The total amount of Cash Dividends proposed is 200,000. It will be subject to the payment of applicable taxes in accordance with current regulations.

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NOTE 44 – RESTRICTED ASSETS

The Group has the following restricted assets:

	<u>03/31/21</u>	<u>12/31/20</u>
Special guarantee accounts (*)	2,785,316	2,775,474
BCRA - Financial trusts under guarantee of forward transactions	4,005,894	5,964,679
- Argentine Treasury Bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2024	1,475,624	1,804,766
- Argentine Treasury Bills in ARS Adjusted by CER, maturity 05/21/2021	757,642	-
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.3%, maturity 09/20/2022	603,000	-
- Argentine Treasury Bonds in ARS adjusted by CER + 1.2%, maturity 03/18/2022	559,600	559,618
- Argentine Treasury Bonds Linked to u\$s, maturity 04/29/2022	296,498	303,975
- Argentine Treasury Bonds Linked to u\$s, maturity 11/30/2021	287,480	294,218
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.4%, maturity 03/25/2023	26,050	26,414
- Other	-	2,975,688
Security deposits – Credit and debit card managers	626,325	625,439
Government securities – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	339,691	341,130
- Argentine Treasury Bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2024	327,080	327,264
- Pesos as guarantees	10,000	11,192
- Dollars as guarantees	2,611	2,674
Other security deposits	18,771	20,642
Total	<u>7,775,997</u>	<u>9,727,364</u>

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

NOTE 45 – DEPOSIT GUARANTEE INSURANCE

Law No. 24,485 and Executive Order No. 540/95 created the Deposit Guarantee Insurance, 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.

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As of December 31, 2020, 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, 2021 and 2020, the contributions made have been recorded in the item "Other Operating Expenses - Contributions to the deposit guarantee fund" in the amount of 88,829 y 68,138, respectively (see Note 37).

NOTE 46 – 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:

Minimum cash requirements	03/31/21	12/31/20
Cash and bank deposits		
BCRA - Current account	39,267,990	43,423,013
Other debt securities		
Argentine Treasury Bonds in ARS - Fixed Rate 22%, maturity 05/21/2022	8,012,295	8,394,263
BCRA Liquidity Bills	23,182,284	21,543,417
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	2,739,323	2,728,383
Total	73,201,892	76,089,076

Minimum capital requirements

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

Minimum cash requirements	03/31/21	12/31/20
Minimum capital requirements (A)	18,391,300	20,019,376
Credit risk	12,287,049	13,505,947
Market risk – Securities	202,905	274,806
Market risk – Currencies	422,448	601,833
Operational risk	5,478,898	5,636,790
Payment (B)	49,083,335	48,536,058
Surplus (B - A)	30,692,035	28,516,682

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NOTE 47 – 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, 2021, the Bank manages the following financial trusts listed in the stock exchange:

Financial trust	Trustor	Date of agreement	Assets as of 03/31/21	Assets held in trust	Net asset value as of 03/31/21
Mercado Crédito VII	Mercado Libre S,R,L,	24/07/2020	324,342	Loans granted electronically	169,457
Mercado Crédito VIII	Mercado Libre S,R,L,	16/10/2020	688,912	Loans granted electronically	192,861
MELI Derechos Creditorios Tarjetas II	Mercado Libre S,R,L,	21/11/2019	(*)19,952	Loans granted electronically	-
MELI Derechos Creditorios Tarjetas III	Mercado Libre S,R,L,	20/02/2020	218,574	Loans granted electronically	-
MELI Derechos Creditorios Tarjetas IV	Mercado Libre S,R,L,	14/05/2020	268,779	Loans granted electronically	-
MELI Derechos Creditorios Tarjetas V	Mercado Libre S,R,L,	28/09/2020	888,160	Loans granted electronically	-
Mercado Crédito Consumo II	Mercado Libre S,R,L,	11/09/2020	911,744	Loans granted electronically	178,756
Mercado Crédito Consumo III	Mercado Libre S,R,L,	18/11/2020	1,157,574	Loans granted electronically	178,180
Ribeiro Serie C	Ribeiro S,A,C,I,F,A, e I,	12/04/2018	5,824	Consumer loans	4,764
Ribeiro Serie CI	Ribeiro S,A,C,I,F,A, e I,	16/07/2018	3,783	Consumer loans	2,686
Ribeiro Serie CII	Ribeiro S,A,C,I,F,A, e I,	12/04/2018	6,443	Consumer loans	6,106
Ribeiro Serie CIII	Ribeiro S,A,C,I,F,A, e I,	12/12/2018	2,885	Consumer loans	2,573
Ribeiro Serie CIV	Ribeiro S,A,C,I,F,A, e I,	12/12/2018	9,229	Consumer loans	8,850
Ribeiro Serie CV	Ribeiro S,A,C,I,F,A, e I,	28/05/2019	13,635	Consumer loans	13,243
Ribeiro Serie CVI	Ribeiro S,A,C,I,F,A, e I,	31/07/2019	19,963	Consumer loans	19,523
Total			4,539,799		776,999

(*)Corresponds to Financial Statements as of 12/31/20.

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Public financial trusts authorized by the CNV, the financial statements of which are to be filed after 03/31/2021

Financial trust	Trustor	Date of agreement	Assets held in trust
Mercado Crédito IX	Mercado Libre S.R.L.	03/19/2021	Credits granted merely through electronic means
MELI Derechos Creditorios Tarjetas VI	Mercado Libre S.R.L.	01/14/2021	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	Provincia de Río Negro	06/11/09	Percentage of the daily provincial tax revenues
Bogar Clase II Serie III	Provincia de Río Negro	07/30/13	Percentage of the daily provincial tax revenues
Fondo Fiduciario de desarrollo Rionegrino Plan Gobernador Castello	Provincia de 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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NOTE 48 – 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, 2021

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	36,987,627	2,786,671	39,774,298	39,772,962
Lombard Capital F.C.I.	901,911	3,678,342	4,580,253	4,551,897
Fondo Común de Inversión Lombard Renta Fija	191	2,052,041	2,052,232	1,775,678
Fondo Común de Inversión Lombard Pesos Plus (*)	-	-	-	-
Lombard Fondo Común de Inversión Abierto PYMES (**)	-	-	-	-
Fondo Común de Inversión Lombard Ahorro	12,881	-	12,881	12,881
Fondo Común de Inversión Lombard Abierto Plus	132,848	2,807,923	2,940,771	2,939,152
Fondo Común de Inversión Lombard Acciones Líderes	116	122,310	122,426	122,199
Lombard Renta Fija en Dólares F.C.I.	1,197,346	2,958,412	4,155,758	4,148,167
Lombard Ahorro Plus F.C.I.	762	1,134,440	1,135,202	1,098,108
TOTAL	39,233,682	15,540,139	54,773,821	54,421,044

Information as of December 31, 2020

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	37,741,432	8,390,071	46,131,503	46,130,209
Lombard Capital F.C.I.	198,571	5,295,433	5,494,004	5,114,007
Fondo Común de Inversión Lombard Renta Fija	1,014	2,223,254	2,224,268	1,864,601
Fondo Común de Inversión Lombard Pesos Plus (*)	-	-	-	-
Fondo Común de Inversión Lombard Ahorro	13,546	-	13,546	13,546
Fondo Común de Inversión Lombard Abierto Plus	140,436	1,548,939	1,689,375	1,688,649
Fondo Común de Inversión Lombard Acciones Líderes	173	153,731	153,905	151,101
Lombard Renta Fija en Dólares F.C.I.	345,330	3,506,551	3,851,881	3,818,817
Lombard Ahorro Plus F.C.I.	113,643	1,007,412	1,121,055	1,121,043
TOTAL	38,554,145	22,125,391	60,679,537	59,901,973

(*) 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.

(**) Approved by CNV through resolution RESFC-2021-21048-APN-DIR dated March 25, 2021.

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/27/2021

By Supervisory Committee

Signed for identification purposes
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Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 49 – 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, 2021 Banco Patagonia S.A. does not record accounting nor does it have administrative and / or disciplinary or criminal sanctions with a court ruling of first instance initiated or applied by the BCRA, the Financial Information Unit (UIF), the CNV and the National Insurance Superintendency (SSN).

The BCRA, through Communication “A” 5940 dated April 1, 2016, provided that financial entities that have recorded provisions for the aforementioned sanctions as of that date must analyze, in accordance with current legal reports, whether the conditions for its total or partial accounting registration are met or not. In the case of sanctions that do not meet the conditions to carry out the accounting forecast, the Entity must cancel these balances with a counterpart in "Adjustment of Results from Previous Years" or in the various loss account "Charges for Administrative, Disciplinary and Criminal Sanctions", as appropriate.

For the penalties pending payment that do not meet the conditions to make the accounting provision, the next Shareholders' Meeting must provide for the constitution of a special regulatory reserve for the amount not provisioned corresponding to the penalties applied to the extent that not assigned results are available. If said balance is not enough, the Special Regulatory Reserve must be established as positive unallocated results are obtained.

GPAT Compañía Financiera S.A.U.

As of March 31, 2021, GPAT Compañía Financiera S.A.U. has not received any notice of administrative, disciplinary or criminal sanctions, or any proceedings.

Marcelo A. Iadarola
Executive Manager of Administration

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 50 – 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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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 51 – CNV REQUIREMENTS TO ACT AS AN OVER-THE-COUNTER BROKER

Banco Patagonia S.A.

Considering the operation that Banco Patagonia S.A. is currently performing, and according to the different broker categories established by the CNV standards (consolidated text of General Resolution No. 622/2013 and amendments), the entity is registered with the mentioned entity as a Custodian Broker of Mutual Funds and Financial and Non-financial Trustee.

The minimum equity required by the mentioned standard for the each registered broker category on March 31, 2021 amounts to 1,420,350 Units of Purchasing Power (UVA) adjusted by “CER” – Law No. 25,827, which is equivalent to 102,152.

Cash contra-account requirements account for 50% of the amount required as minimum shareholders’ Equity, which amounts to 710,175 UVAs, which is equivalent to 51,076.

As of March 31, 2021, 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 N° 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 150,000 Units of Purchasing Power (UVA), needing to increase it on an amount equivalent to 20,000 UVA’s for each Mutual Fund that it manages, by a total amount of 330,000 UVAs, equivalent to a required minimum shareholders’ Equity of 23,734 as of March 31, 2021.

Cash contra-account requirements account for 50% of the amount required as minimum shareholders’ Equity, which amounts to 165,000 Units of Purchasing Power (UVA), which is equivalent to 11,867.

As of March 31, 2021, the Entity’s capital exceeds CNV’s requirements and the minimum cash contra-account required is broken down as follows:

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Breakdown	Amount
Demand deposit accounts in local and foreign banks	73,725
Mutual funds	894,261
Corporate bonds	106,655
Listed common shares	2,074
Argentine Government Securities	3,888
Total	1,080,603

Patagonia Valores S.A.

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 UVAs, Units of Purchasing Power (UVA), which is equivalent to 33,828.

Cash contra-account requirements account for 50% of the amount required as minimum shareholders' Equity, which amounts to 235,175 Units of Purchasing Power (UVA), which is equivalent to 16,914.

As of March 31, 2021, the Entity's capital exceeds CNV's requirements and the minimum cash contra-account required is broken down as follows:

Breakdown	Amount
Argentine Government Securities	43,355
Total	43,355

NOTE 52 – TRANSACTIONS WITH DIRECTORS

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

NOTE 53 – 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:

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Executive Manager of Administration

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Superintendent
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Banco Patagonia S.A.

Company	Address
AdeA Administradora de Archivos S.A.	Ruta 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires.
Iron Mountain Argentina S.A.	Av. Amancio Alcorta 2482 - City of Buenos Aires Azara 1245 – 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.	Ruta 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires

Patagonia Valores S.A.

Company	Address
AdeA Administradora de Archivos S.A.	Ruta 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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COMPARATIVELY PRESENTED
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GPAT Compañía Financiera S.A.U.

Company	Address
AdeA Administradora de Archivos S.A.	Ruta 36 Km. 31,5 - Florencio Varela – Province of Buenos Aires
Bank S.A.	Unamuno 2095 - Quilmes – Province of Buenos Aires Diógenes Taborda 73 – 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 – 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 54 – 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 entity.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 55 - MACROECONOMIC CONTEXT

COVID 19 Pandemic:

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

On November 7, 2020 through Decree 875/2020, the measure of "social, preventive and mandatory distancing" tends to make some measures related to economic, industrial, commercial or service activities more flexible, as long as an operating protocol approved by the provincial health authority or the Autonomous City of Buenos Aires is complied with.

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:

- Temporary flexibilization of bank loan classification rules.
- Extension of all overdue loan payments.
- Lowering maximum credit card interest rates.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

- Temporary elimination of charge fees related to ATM services.
- Expansion of credit to individuals and MyPyMEs.
- Incentives to improve ATM operations (reduction of the out of service time and extension of the network to areas where the service is not provided).
- Deferral of financial institutions' dividend payments until June 30th, 2021.

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, more than 90% 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.

Likewise, as of March 2021, there was a strong increase in the number of infections and deaths from this disease, which led the National Government to tighten the confinement measures, especially in those areas of the country that are most affected. In this sense, the PEN established general prevention measures in order to prevent the spread of the virus by establishing, among other measures, restrictions on the movement of people at night and the closure of non-essential shops in the most affected areas. On May 21, 2021, due to the continuous cases increase, the National Government tightened the restrictions by implementing a general confinement until May 30, 2021, except for activities considered essential.

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 31th, 2021, a capitalization ratio according to Basel Committee Rules above 21.8%.

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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(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 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 entity or the results of its operations as of March 31, 2021.

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BANCO PATAGONIA S.A.

**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of pesos)**

COMMERCIAL LOAN PORTFOLIO	03/31/21	12/31/20
Performing	79,690,647	88,655,815
- With "A" preferred guarantees and counter-guarantees	4,939,840	4,034,253
- With "B" preferred guarantees and counter-guarantees	4,536,952	4,985,186
- Without preferred guarantees or counter-guarantees	70,213,855	79,636,376
Subject to special monitoring	293,082	358,642
In observation	1	8,251
- Without preferred guarantees or counter-guarantees	1	8,251
In negotiation or under refinancing agreements	293,081	350,391
- With "B" preferred guarantees or counter-guarantees	293,081	292,736
- Without preferred guarantees or counter-guarantees	-	57,655
Troubled	131,680	554,717
- With "B" preferred guarantees or counter-guarantees	82,775	423,869
- Without preferred guarantees or counter-guarantees	48,905	130,848
With high risk of insolvency	45,765	55,322
- With "B" preferred guarantees or counter-guarantees	1,189	46,040
- Without preferred guarantees or counter-guarantees	44,576	9,282
Non-recoverable	479,881	36,297
- With "B" preferred guarantees or counter-guarantees	325,202	17,679
- Without preferred guarantees or counter-guarantees	154,679	18,618
TOTAL COMMERCIAL LOAN PORTFOLIO	80,641,055	89,660,793

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**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of pesos)**

CONSUMER AND/OR HOME LOAN PORTFOLIO	03/31/21	12/31/20
Performing	43,510,614	46,451,430
- With "A" preferred guarantees and counter-guarantees	1,714,317	1,932,350
- With "B" preferred guarantees and counter-guarantees	6,962,253	7,228,055
- Without preferred guarantees or counter-guarantees	34,834,044	37,291,025
Low risk	162,404	160,478
- With "A" preferred guarantees and counter-guarantees	109	1,146
- With "B" preferred guarantees and counter-guarantees	4,138	706
- Without preferred guarantees or counter-guarantees	158,157	158,626
Low risk – At special treatment	4,111	-
- Without preferred guarantees or counter-guarantees	4,111	-
Medium risk	164,987	135,426
- With "A" preferred guarantees and counter-guarantees	55	534
- With "B" preferred guarantees and counter-guarantees	523	5,701
- Without preferred guarantees or counter-guarantees	164,409	129,191
High risk	162,062	238,829
- With "A" preferred guarantees and counter-guarantees	241	3,426
- With "B" preferred guarantees and counter-guarantees	31	11,127
- Without preferred guarantees or counter-guarantees	161,790	224,276
Irrecoverable	181,459	489,845
- With "A" preferred guarantees and counter-guarantees	3,622	4,431
- With "B" preferred guarantees and counter-guarantees	3,050	1,279
- Without preferred guarantees or counter-guarantees	174,787	484,135
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	44,185,637	47,476,008
GRAND TOTAL	124,826,692	137,136,801

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Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED 03/31/21 AND 12/31/20
(Stated in thousands of pesos)**

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

BREAKDOWN	03/31/21	12/31/20
BALANCE AS PER EXHIBIT "B"	124,826,692	137,136,801
Items included in Exhibit "B" and not included in Loans and other financing facilities	(4,692,063)	(4,445,519)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(2,688,331)	(2,799,840)
Other items	(2,003,732)	(1,645,679)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(4,338,713)	(5,725,264)
Loans and other financing facilities - Loans to personnel	328,631	346,772
Loans and other financing facilities – IFRS adjustment at effective interest rate	(927,779)	(1,035,511)
Loans and other financing facilities– Allowances for loan losses	(3,739,565)	(5,036,525)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	115,795,916	126,966,018

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**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	03/31/21		12/31/20	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	28,178,013	22.6%	26,625,826	19.4%
50 next largest customers	27,259,548	21.8%	25,117,632	18.3%
100 next largest customers	11,097,762	8.9%	10,647,146	7.8%
Rest of customers	58,291,369	46.7%	74,746,197	54.5%
TOTAL	124,826,692	100.0%	137,136,801	100.0%

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

BREAKDOWN	03/31/21	12/31/20
BALANCE AS PER EXHIBIT "C"	124,826,692	137,136,801
Items included in Exhibit "C" and not included in Loans and other financing facilities	(4,692,063)	(4,445,519)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(2,688,331)	(2,799,840)
Other items	(2,003,732)	(1,645,679)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(4,338,713)	(5,725,264)
Loans and other financing facilities - Loans to personnel	328,631	346,772
Loans and other financing facilities – IFRS adjustment at effective interest rate	(927,779)	(1,035,511)
Loans and other financing facilities – Allowances for loan losses	(3,739,565)	(5,036,525)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	115,795,916	126,966,018

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**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 03/31/21**

(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 03/31/21
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	1,609	-	-	3,651	-	-	5,260
Financial sector	3,867	421,599	983,874	1,616,028	3,146,583	1,844,914	10,578	8,027,443
Nonfinancial private sector and foreign residents	1,833,655	41,528,342	8,946,916	11,122,062	37,685,982	13,989,008	15,618,880	130,724,844
TOTAL	1,837,522	41,951,550	9,930,790	12,738,090	40,836,216	15,833,922	15,629,458	138,757,547

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**EXHIBIT H
DEPOSIT CONCENTRATION
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)**

Number of customers	03/31/21		12/31/20	
	Outstanding amount	% of total portfolio	Outstanding amount	Outstanding amount
10 largest customers	38,502,611	16.2%	33,213,078	13.6%
50 next largest customers	37,590,885	15.8%	41,336,376	16.9%
100 next largest customers	17,388,001	7.3%	16,458,134	6.7%
Rest of customers	144,321,533	60.7%	153,160,162	62.8%
TOTAL	237,803,030	100.0%	244,167,750	100.0%

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BANCO PATAGONIA S.A.

EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 03/31/21
 (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 03/31/21
Deposits	209,933,573	19,277,007	6,714,831	5,741,052	2,227	2,227	241,670,917
Non-financial government sector	19,932,196	3,009,595	126,915	-	-	-	23,068,706
Financial sector	993,868	-	-	-	-	-	993,868
Nonfinancial private sector and foreign residents	189,007,509	16,267,412	6,587,916	5,741,052	2,227	2,227	217,608,343
Liabilities at fair value through profit or loss	223,741	-	-	-	-	-	223,741
Derivative instruments	11,134	-	-	-	-	-	11,134
Other financial liabilities	10,325,621	-	-	-	-	-	10,325,621
Financing facilities received from the BCRA and other financial institutions	294,600	72,969	320,223	18,608	-	668,647	1,375,047
Corporate bonds issued	120,285	558,342	121,622	1,446,844	-	-	2,247,093
TOTAL	220,908,954	19,908,318	7,156,676	7,206,504	2,227	670,874	255,853,553

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**EXHIBIT J
CHANGES IN PROVISIONS
AS OF 03/31/21
(Stated in thousands of Pesos)**

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 03/31/21
			Reversals	Reversals		
INCLUDED IN LIABILITIES						
For contingent commitments	340,438	240,916	-	74,281	(36,268)	470,805
Other	1,764,880	387,969	154,978	6,631	(188,019)	1,803,221
Labor lawsuits	109,791	26,331	-	5,352	(11,696)	119,074
Complaints, proceedings, appeals	1,477,309	357,389	154,978	1,279	(157,384)	1,521,057
Tax lawsuits	177,780	4,249	-	-	(18,939)	163,090
TOTAL ALLOWANCES AND PROVISIONS	2,105,318	628,885	154,978	80,912	(224,287)	2,274,026

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EXHIBIT R
LOSS IMPAIRMENT ADJUSTMENT - ALLOWANCE FOR LOAN LOSSES
AS OF 03/31/21
(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 03/31/21
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	1,511,733	56,459	2,158	(379)	(161,051)	1,408,920
Loans and other financing facilities	5,036,525	(1,219,636)	702,640	(237,918)	(542,046)	3,739,565
Other financial institutions	3,579	(2,756)	-	-	(381)	442
Nonfinancial private sector and foreign residents	5,032,946	(1,216,880)	702,640	(237,918)	(541,665)	3,739,123
Overdrafts	321,908	(32,116)	(51,610)	48,365	(35,168)	251,379
Notes	394,116	(29,832)	(85,762)	(32,676)	(41,986)	203,860
Mortgage loans	55,821	8,629	120,507	(8)	(5,947)	179,002
Car loans	64,366	2,573	-	-	(11,695)	55,244
Consumer	1,965,442	(263,735)	(239,901)	(272,027)	(209,381)	980,398
Credit cards	1,038,805	(236,585)	967,082	(40,003)	(110,667)	1,618,632
Finance lease	11,046	(257)	(2,548)	4,557	(1,177)	11,621
Other	1,181,442	(665,557)	(5,128)	53,874	(125,644)	438,987
Other debt securities	136	(104)	-	-	(14)	18
Eventual commitments	340,438	134,040	32,516	79	(36,268)	470,805
TOTAL ALLOWANCES	6,888,832	(1,029,241)	737,314	(238,218)	(739,379)	5,619,308

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BANCO PATAGONIA S.A.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2021

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2021

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2021

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/21 AND 12/31/20**
(Stated in thousands of Pesos)

ITEMS	NOTES	03/31/21	12/31/20
ASSETS			
Cash and bank deposits	4	58,547,581	67,395,502
Cash on hand		16,593,597	21,476,814
Financial institutions and correspondents		40,390,239	45,071,086
BCRA		39,147,393	43,253,015
Other in Argentina and abroad		1,242,846	1,818,071
Others		1,563,745	847,602
Debt securities measured at fair value with change through profit or loss (Exhibit A)		1,917,117	1,542,030
Derivative instruments	5	484,505	318,712
Repo transactions	6	31,336,620	8,912,687
Other financial assets	7	1,501,894	1,905,449
Loans and other financing facilities (Exhibits B and C)	8	106,670,059	116,568,091
Non-financial government sector		5,260	8,840
Other financial institutions		6,113,205	9,477,950
Nonfinancial private sector and foreign residents		100,551,594	107,081,301
Other debt securities (Exhibit A)		88,861,920	98,135,592
Financial assets granted as collateral	9	7,730,004	9,680,274
Investments in equity instruments (Exhibit A)		1,072,769	939,524
Investments in subsidiaries, associates and joint ventures	11	3,470,173	3,483,938
Property and equipment	12	13,354,838	13,088,612
Intangible assets	13	499,218	546,257
Deferred income tax assets		4,028,794	3,199,648
Other non-financial assets	14	860,311	953,627
Non-current assets held for sale	15	30,522	166,075
TOTAL ASSETS		320,366,325	326,836,018

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/21 AND 12/31/20**
(Stated in thousands of Pesos)

ITEMS	NOTES	03/31/21	12/31/20
LIABILITIES			
Deposits (Exhibits H)		231,570,709	236,743,049
Nonfinancial government sector		22,765,344	23,882,057
Financial sector		993,865	58,178
Nonfinancial private sector and foreign residents	16	207,811,500	212,802,814
Liabilities at fair value through profit or loss		223,741	-
Derivative instruments	5	11,134	-
Repo transactions	6	-	5,202
Other financial liabilities	17	9,735,962	10,633,325
Financing facilities received from the BCRA and other financial institutions	18	3,456,743	3,949,282
Current income tax liabilities	10 a)	899,190	1,256,312
Accruals and provisions (Exhibit J)	21	2,263,991	2,094,251
Other nonfinancial liabilities	20	14,621,346	15,980,763
TOTAL LIABILITIES		262,782,816	270,662,184
SHAREHOLDERS' EQUITY			
Share capital		719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		21,165,251	21,165,251
Retained earnings		38,334,000	38,334,000
Unappropriated retained earnings		(6,604,449)	(18,333,910)
Other comprehensive income		2,257,164	2,342,696
Income for the period / fiscal year		1,495,207	11,729,461
TOTAL SHAREHOLDERS' EQUITY		57,583,509	56,173,834
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		320,366,325	326,836,018

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 03/31/21 AND 03/31/20**
(Stated in thousands of Pesos)

ITEMS	NOTES	THREE-MONTH PERIOD ENDED	
		03/31/21	03/31/20
Interest income	22	19,604,457	19,863,966
Interest expense	23	(10,011,925)	(7,374,583)
Interest income/loss		9,592,532	12,489,383
Fee income	24	2,469,245	2,756,144
Fee expenses	25	(749,606)	(847,141)
Fee income/loss		1,719,639	1,909,003
Net gain on financial instruments measured at fair value through profit or loss	26	705,155	106,395
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		108,545	116,916
Gold and foreign currency bid/offer spread		472,730	248,730
Other operating income	27	1,237,945	787,389
Charge for Loan Losses		(107,612)	(124,157)
Net operating income		13,728,934	15,533,659
Benefits to personnel	28	(3,313,216)	(2,978,517)
Administrative expenses	29	(1,792,133)	(1,659,078)
Depreciation and impairment of assets		(365,853)	(359,308)
Other operating expenses	30	(2,512,956)	(1,436,614)
Operating income		5,744,776	9,100,142
Gain/loss on associates and joint ventures		48,635	37,467
Inflation effect (net position of assets and liabilities)		(3,808,681)	(1,984,907)
Income before tax relating to continuing operations		1,984,730	7,152,702
Income tax relating to continuing operations	10 b)	(489,523)	(2,250,274)
Net income from continuing operations		1,495,207	4,902,428
INCOME FOR THE PERIOD		1,495,207	4,902,428

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 03/31/21 AND 03/31/20**
(Stated in thousands of Pesos)

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED	
	03/31/21	03/31/20
NUMERATOR		
Net income attributable to the shareholders of the parent company	1,495,207	4,902,428
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	1,495,207	4,902,428
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	2.079	6.817
Earnings per shares - Diluted	2.079	6.817

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 03/31/21 AND 03/31/20**
(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED	
	03/31/21	03/31/20
INCOME FOR THE PERIOD	1,495,207	4,902,428
Components of other comprehensive income that will be reclassified to income for the period		
Exchange differences on translation of financial statements	(29,250)	3,762
Exchange differences for the period	(7,609)	5,017
Income tax	(21,641)	(1,255)
Gains or losses on financial instruments carried at fair value through OCI (paragraph 4.1.2 of IFRS 9)	7,111	(1,983,893)
Gains on financial instruments carried at fair value through OCI	129,245	(2,834,135)
Income tax	(122,134)	850,242
Equity in other comprehensive income of associates and joint ventures recognized by using the equity method	(63,393)	(38,049)
Income for the period arising from the equity in other comprehensive income of associates and joint ventures recognized by using the equity method	(63,393)	(38,049)
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(85,532)	(2,018,180)
TOTAL OTHER COMPREHENSIVE INCOME	(85,532)	(2,018,180)
TOTAL COMPREHENSIVE INCOME	1,409,675	2,884,248

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**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 03/31/21**
(Stated in thousands of Pesos)

Changes	Capital stock (1)	Non-capitalized contributions	Share Capital adjustments	Other comprehensive income				Share Capital adjustments		Unappropriated retained earnings	Total equity Attributable to controlling interests	Total shareholder s' equity as of 03/31/2021
	Outstanding	Additional paid-in capital		Exchange differences on translation of financial Statements	Revaluation of Property and Equipment	Accumulated gains/losses from financial instr. carried at fair value with changes through OCI	Other	Legal	Other			
Restated balances at the beginning of the year (*)	719,145	217,191	21,165,251	209,312	1,563,904	618,444	(48,964)	14,958,967	23,375,033	(6,604,449)	56,173,834	56,173,834
Income for the period	-	-	-	-	-	-	-	-	-	1,495,207	1,495,207	1,495,207
Other comprehensive income for the period	-	-	-	(29,250)	-	7,111	(63,393)	-	-	-	(85,532)	(85,532)
Balances at period-end	719,145	217,191	21,165,251	180,062	1,563,904	625,555	(112,357)	14,958,967	23,375,033	(5,109,242)	57,583,509	57,583,509

(*) Balances as of December 31, 2020 restated as of March 31, 2021.

(1) See note 28 to these condensed interim consolidated financial statements.

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**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 03/31/20**
(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 instru.carried. at fair value with changes through OCI	Other	Legal	Other			
Restated balances at the beginning of the year (*)	719,145	217,191	21,165,251	197,907	1,563,904	(1,653,643)	(557,818)	10,134,902	14,700,094	5,786,417	52,273,350	52,273,350
Income for the period	-	-	-	-	-	-	-	-	-	4,902,428	4,902,428	4,902,428
Other comprehensive income for the period	-	-	-	3,762	-	(1,983,893)	(38,049)	-	-	-	(2,018,180)	(2,018,180)
Balances at period-end	719,145	217,191	21,165,251	201,669	1,563,904	(3,637,536)	(595,867)	10,134,902	14,700,094	10,688,845	55,157,598	55,157,598

(*) Balances as of December 31, 2019 restated as of March 31, 2021.

(1) See note 28 to the condensed interim consolidated financial statements.

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 03/31/21 AND 03/31/20**
(Stated in thousands of Pesos)

ITEM	03/31/21	03/31/20
Cash flows from operating activities		
Income for the period before income tax	1,984,730	7,152,702
Inflation effect (net position of assets and liabilities)	3,808,681	1,984,907
Adjustments to obtain cash flows from operating activities:	(1,833,036)	(5,004,770)
Depreciation and impairment of assets	365,853	359,308
Charge for Loan Losses	107,612	124,157
Other adjustments	(2,306,501)	(5,488,235)
Net increases from operating assets:	2,461,993	(13,819,652)
Debt securities measured at fair value with changes through profit or loss	(301,665)	232,169
Derivative instruments	(165,793)	10,565
Repo transactions	(22,423,933)	(285,511)
Loans and other financing facilities	14,261,525	12,119,291
Non-financial government sector	650	4,676
Other financial institutions	754,867	907,335
Nonfinancial private sector and foreign residents	13,506,008	11,207,280
Other debt securities	9,368,111	(27,243,327)
Financial assets granted as collateral	1,950,270	1,271,254
Investments in equity instruments	(133,245)	206,101
Other assets	(93,277)	(130,194)
Net increases from operating liabilities:	(10,264,492)	30,669,226
Deposits	(9,290,986)	39,320,188
Non-financial government sector	(833,010)	5,047,153
Financial sector	(25,398)	26,797
Nonfinancial private sector and foreign residents	(8,432,578)	34,246,238
Liabilities measured at fair value with changes through profit or loss	223,741	-
Derivative instruments	11,134	(241,376)
Repo transactions	(5,202)	3,599,181
Financing facilities received from the BCRA and other financial institutions	(294,894)	(5,104,916)
Other liabilities	(908,285)	(6,903,851)
Income tax payments	(255,696)	(5,285)
TOTAL OPERATING ACTIVITIES (A)	(4,097,820)	20,977,128

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Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 03/31/21 AND 03/31/20**
(Stated in thousands of pesos)

ITEM	03/31/21	03/31/20
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(594,842)	(276,621)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	1,068	3,137
TOTAL INVESTING ACTIVITIES (B)	(593,774)	(273,484)
Cash flows from financing activities		
Payments:		
Financing facilities from local financial institutions	(407,544)	(622,405)
Operating leases	(116,483)	(123,617)
TOTAL FINANCING ACTIVITIES (C)	(524,027)	(746,022)
EFFECTS OF EXCHANGE RATE CHANGES (D)	3,383,541	2,155,670
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(7,015,841)	(4,133,290)
TOTAL CHANGES IN CASH FLOWS	03/31/21	03/31/20
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(8,847,921)	17,980,002
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	67,395,502	67,432,990
CASH AND CASH EQUIVALENTS AT PERIOD-END	58,547,581	85,412,992

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**

(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, 2021 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.

Additionally, the controlled entity GPAT Compañía Financiera SAU, in accordance with the provisions of the BCRA in its Communication “A” 7181 issued on December 17, 2020, did not apply the impairment model of section 5.5 “Impairment” of the IFRS No. 9 “Financial Instruments” applicable to “Allowances for Bad Debt Risk”, since it has been postponed until January 1, 2022 for financial entities of Group “B” and “C” based on said Communication.. Therefore, the proportional equity value corresponding to the participation of Banco Patagonia S.A. in said Entity, which is recorded in the caption “Investment in subsidiaries, associates and joint ventures” and its counterpart in results recorded in the caption “Results from associates and joint ventures”, has been calculated considering the aforementioned Communication.

- b) With respect to the valuation of Prisma Medios de Pago SA, these Condensed Interim Separate Financial Statements corresponding to the three-month period ended March 31, 2021, 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, 2021.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**
(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 judgments and estimates (Note 4 to the consolidated financial statements)
- Share capital (Note 28 to the consolidated financial statements)
- Transfer of Financial Assets (Note 39 to the consolidated financial statements)
- Segment reporting (Note 40 to the consolidated financial statements)
- Subsidiaries (Note 41 to the consolidated financial statements)
- Related Parties (Note 42 to the consolidated financial statements)
- Distribution of Profits and Restrictions (Note 43 to the consolidated financial statements)
- Deposit guarantee insurance (Note 45 to the consolidated financial statements)
- Trust activity (Note 47 to the consolidated financial statements)
- Depository for Collective Investment Products of Mutual Investment Funds (Note 48 to the consolidated financial statements)
- Sanctions and proceedings initiated by the BCRA (Note 49 to the consolidated financial statements)
- Transactions with directors (Note 52 to the consolidated financial statements)
- CNV Requirement - Custody of documentation (Note 53 to the consolidated financial statements)
- Macroeconomic situation (Note 55 to the consolidated financial statements)

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 3 – CHANGES IN ACCOUNTING POLICIES

The Bank has consistently applied the accounting policies described in the separate financial statements as of December 31, 2020.

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>03/31/21</u>	<u>12/31/20</u>
Cash on hand	16,593,597	21,476,814
BCRA - Current account	39,147,393	43,253,015
Balances with financial institutions in Argentina and abroad	1,242,846	1,818,071
Other	1,563,745	847,602
Total	<u>58,547,581</u>	<u>67,395,502</u>

NOTE 5 – DERIVATIVE INSTRUMENTS

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:

Effective Values	<u>03/31/21</u>	<u>12/31/20</u>
Assets		
FX forward transactions	-	3,300
Foreign currency forwards	484,505	315,412
Total	<u>484,505</u>	<u>318,712</u>

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

	<u>03/31/21</u>	<u>12/31/20</u>
Liabilities		
FX forward transactions	11,134	-
Total	<u>11,134</u>	<u>-</u>
Notional values	<u>03/31/21</u>	<u>12/31/20</u>
Assets – purchase contract		
FX forward transactions	69,932	118,785
Foreign currency forwards	-	3,645
Total	<u>69,932</u>	<u>122,430</u>
Liabilities – sales contract		
FX forward transactions	13,000	48,390
Foreign currency forwards	91,762	90,864
Total	<u>104,762</u>	<u>139,254</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>03/31/21</u>	<u>12/31/20</u>
Measured at amortized cost		
Sundry receivables from the sale of Prisma Medios de Pago S.A.	1,351,520	1,447,452
Receivables from spot sales of foreign currency to be settled	43	94,937
Receivables from spot sales of government securities to be settled	631,608	566,863
Sundry receivables	927,643	1,307,934
	<u>2,910,814</u>	<u>3,417,186</u>
Less: Allowance for loan losses (Exhibit R)	(1,408,920)	(1,511,737)
Total	<u>1,501,894</u>	<u>1,905,449</u>

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**
(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>03/31/21</u>	<u>12/31/20</u>
Measured at amortized cost	110,312,178	121,503,675
Less: Allowance for loan losses (Exhibit R)	(3,642,119)	(4,935,584)
Total	<u>106,670,059</u>	<u>116,568,091</u>

Breakdown is shown below:

	<u>03/31/21</u>	<u>12/31/20</u>
Government sector	5,260	8,840
Financial sector	6,113,647	9,481,529
Non-financial private sector and residents abroad	104,193,271	112,013,306
Notes	28,693,230	32,447,980
Overdrafts	26,728,997	33,447,279
Credit cards	22,322,491	24,732,764
Personal consumer loans	8,725,878	8,590,355
Mortgage loans	2,845,706	2,896,792
Finance leases	357,116	307,370
Other loans	12,399,738	6,603,765
Interest and other adjustments	2,120,115	2,987,001
Sub – Total	<u>110,312,178</u>	<u>121,503,675</u>
Less: Allowance for loan losses (Exhibit R)	(3,642,119)	(4,935,584)
Total	<u>106,670,059</u>	<u>116,568,091</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.

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BANCO PATAGONIA S.A.

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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.

NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collaterals as of March 31, 2021 and December 31, 2020 are broken down as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
Special guarantee accounts (*)	2,739,323	2,728,383
BCRA - Financial trusts under guarantee of OCT	4,005,894	5,964,679
- Argentine Treasury Bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2024	1,475,624	1,804,766
- Argentine Treasury Bills in ARS Adjusted by CER, maturity 05/21/2021	757,642	-
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.3%, maturity 09/20/2022	603,000	-
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.2%, maturity 03/18/2022	559,600	559,618
- Argentine Treasury Bonds Linked to u\$s, maturity 04/29/2022	296,498	303,975
- Argentine Treasury Bonds Linked to u\$s, maturity 11/30/2021	287,480	294,218
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.4%, maturity 03/25/2023	26,050	26,414
- Other	-	2,975,688
Guarantee Deposits Credit and debit card managers	626,325	625,439
Public Titles - BID Line - Global Credit Program for micro-, small- and medium-sized enterprises	339,691	341,130
- Argentine Treasury Bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2024	327,080	327,264
- Pesos as guarantee	10,000	11,192
- Dollars as guarantee	2,611	2,674
Other security deposits	18,771	20,643
Total	<u>7,730,004</u>	<u>9,680,274</u>

(*) See note 32.

NOTE 10 – INCOME TAX

a) Current income tax liabilities:

Breakdown is as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
Current income tax liabilities		
Tax provision	7,446,046	6,752,503
Advance payments	(6,538,147)	(5,488,476)
Withholdings and collections at source	(8,709)	(7,715)
Total	<u>899,190</u>	<u>1,256,312</u>

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Superintendent
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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 CPI (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.

The variation of the CPI for the year 2019 exceeded the 30% established by Law No. 27,468, therefore, the Entity included the effect of exposure to inflation in the provision of the tax payable and incorporated five-sixths of the years following tax assets in the deferred tax asset as of December 31, 2019.

On the other hand, considering that, on the date of issuance of these financial statements, the variation in the CPI has exceeded the 15% required for the third year of validity, Management has considered the effects of inflation and has included said estimate in the provision of income tax payable.

The effect deferring six-sixths of the result from exposure to inflation for 2019, 2020 and 2021, as of March 31, 2021 has been recognized as a deferred tax asset.

Income tax expense is broken down as follows:

	<u>03/31/21</u>	<u>03/31/20</u>
Current tax	1,462,685	1,607,455
Deferred tax	(973,162)	642,819
Income tax expense	<u>489,523</u>	<u>2,250,274</u>

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NOTE 11 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in subsidiaries, associates and joint ventures as of March 31, 2021, and December 31, 2020 is broken down as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
GPAT Compañía Financiera S.A.U.	1,747,380	1,670,027
Patagonia Inversora Sociedad Gerente de FCI	932,804	902,847
Interbanking S.A	314,143	351,600
Banco Patagonia (Uruguay) S.A.I.F.E.	255,275	334,103
Patagonia Valores S.A.	68,025	73,797
Mercado Abierto Electrónico S.A.	71,946	71,742
Play Digital S.A.	68,213	66,719
Compensadora Electrónica S.A.	7,958	8,907
Provincanje S.A.	4,429	4,196
Total	<u>3,470,173</u>	<u>3,483,938</u>

NOTE 12 – PROPERTY AND EQUIPMENT

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

	<u>Real property</u>	<u>Rights of use</u>	<u>Remaining assets</u>	<u>Total</u>
Net book value as of January 1, 2021	10,706,841	652,355	1,729,416	13,088,612
Additions	-	172,116	416,895	589,011
Retirements	-	(10,453)	2	(10,451)
Depreciation expense	(40,093)	(109,346)	(162,895)	(312,334)
Net book value as of March 31, 2021	<u>10,666,748</u>	<u>704,672</u>	<u>1,983,418</u>	<u>13,354,838</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, 2021	546,257
Additions	5,831
Depreciation expense	(52,870)
Net book value as of March 31, 2021	<u>499,218</u>

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(Stated in thousands of Pesos)

NOTE 14 – OTHER NON FINANCIAL ASSETS

	<u>03/31/21</u>	<u>12/31/20</u>
Advance payments	476,337	498,572
Other assets	215,971	283,548
Piece of art	67,519	67,519
Investment property	51,798	51,798
Other	48,686	52,190
Total	<u>860,311</u>	<u>953,627</u>

Additionally, for the valuation thereof, the criteria informed in Note 20 to the condensed interim consolidated financial statements have been applied.

NOTE 15 – NON CURRENT ASSETS HELD FOR SALE

As of March 31, 2021, the Group holds for sale a field located at Anta department, province of Salta, in the amount of 30,522 y, December 31, 2020, and two fielda located at Anta department, province of Salta, in the amount of 166,075.

NOTE 16 – DEPOSITS

Information about deposits as of March 31, 2021 and December 31, 2020 is disclosed in Exhibit H – Deposits concentration to these separate financial statements.

The breakdown of deposits related to the non-financial private sector is as follows:

	<u>03/31/21</u>	<u>12/31/20</u>
Time deposit and investments	101,073,375	92,627,178
Savings accounts	76,930,424	85,284,653
Checking accounts	22,903,975	28,145,463
Other	6,903,726	6,745,520
Total	<u>207,811,500</u>	<u>212,802,814</u>

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NOTE 17 – OTHER FINANCIAL LIABILITIES

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

	<u>03/31/21</u>	<u>12/31/20</u>
Credit card charges payable	5,055,932	6,389,750
Payables related to FX purchases on the spot market to be settled	1,570,420	949,123
Other Payables	1,302,179	1,243,554
Collections on account and on behalf of third parties	1,254,847	1,306,228
Payables related to foreign trade transactions	354,037	677,951
Payables related to purchase of government securities to be settled	198,547	66,719
Total	<u>9,735,962</u>	<u>10,633,325</u>

NOTE 18 – 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>03/31/21</u>	<u>12/31/20</u>
Financing facilities received from foreign financial institutions	2,429,446	2,775,031
Financing facilities received from local financial institutions	1,017,851	1,162,825
BCRA	9,446	11,426
Total	<u>3,456,743</u>	<u>3,949,282</u>

NOTE 19 – CORPORATE BONDS ISSUED

The Bank's corporate bonds program in force is described in Note 25 to the condensed interim consolidated financial statements and to date, no corporate bonds series have been issued under the referred Program.

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NOTE 20 – OTHER NON FINANCIAL LIABILITIES

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

	<u>03/31/21</u>	<u>12/31/20</u>
Cash dividends payable	7,764,051	8,689,799
Withholdings and collections	1,359,375	1,416,260
Other short term employees' benefits payable	1,548,527	2,305,456
Advance payments received	1,098,106	1,077,312
Other taxes payable	824,977	495,259
Sundry accounts payable	777,332	907,142
Payroll and social security contributions payable	484,314	293,745
Social security payment orders to be settled	285,338	184,209
Liabilities with contracts with customers	236,478	252,138
Payroll withholdings payable	80,804	208,791
Advanced payments received for the sale of goods	33,592	38,892
Other	128,452	111,760
Total	<u>14,621,346</u>	<u>15,980,763</u>

NOTE 21 – 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, 2021 is disclosed in Exhibit J "Activity of Provisions" which forms part of these condensed interim consolidated financial statements.

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.

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NOTE 22 – INTEREST INCOME

Breakdown is as follows:

Interest income	03/31/21	03/31/20
Government securities measured at fair value with changes through OCI	9,041,378	9,552,807
Overdrafts	2,637,422	2,498,529
Notes	2,462,637	2,058,666
Premium on repo transactions with the financial sector	1,982,007	647,363
Consumer loans	985,153	1,560,163
Credit cards	946,903	1,352,832
Other loans	768,085	1,425,902
Loans to the financial sector	488,359	527,615
Finance leases	29,571	59,911
Other	262,942	180,178
Total	19,604,457	19,863,966

NOTE 23 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	03/31/21	03/31/20
Time deposits	8,293,081	5,914,683
Deposits in savings accounts	1,313,516	693,949
Financing facilities received from financial institutions (Call)	60,650	171,548
Premium on reverse repo transactions with the financial sector	18,969	173,563
Other financing facilities received from financial institutions	7,806	25,275
Other	317,903	395,565
Total	10,011,925	7,374,583

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NOTE 24 – FEE INCOME

Breakdown is as follows:

Fee income	03/31/21	03/31/20
Credit and debit cards	685,086	733,945
Product packages	538,258	497,700
Deposits	425,565	654,224
Insurance	367,229	419,432
Collections	209,736	252,199
Foreign trade	104,560	105,944
Loans	51,805	12,860
Securities	37,485	27,153
Other	49,521	52,687
Total	2,469,245	2,756,144

NOTE 25 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	03/31/21	03/31/20
Related to credit and debit cards	481,884	534,243
Government sector	160,796	145,787
Collections	31,804	52,105
Related to securities	15,280	10,817
Transfers	15,085	14,790
Other	44,757	89,399
Total	749,606	847,141

NOTE 26 – 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	03/31/21	03/31/20
Forward foreign currency transactions	399,010	90,651
Corporate securities	262,860	53,114
Government securities and instruments issued by the BCRA	33,192	(10,395)
Gain on the sale or derecognition of financial assets	10,093	(26,975)
Total	705,155	106,395

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NOTE 27 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	03/31/21	03/31/20
Derecognized provisions	451,448	106,633
Recovered receivables	279,836	143,844
Safe deposit box rental	134,163	138,090
Other adjustments and interests from miscellaneous credits	55,416	119,371
Related to capital and securities markets	53,458	38,490
Punitive interest	11,380	25,626
Related to transfers	9,122	11,207
Related to deposits	7,494	10,086
Other	235,628	194,042
Total	1,237,945	787,389

NOTE 28 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	03/31/21	03/31/20
Salaries	3,083,443	2,807,897
Services to personnel	100,745	75,343
Severance payments	63,842	49,920
Other benefits	65,186	45,357
Total	3,313,216	2,978,517

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NOTE 29 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	03/31/21	03/31/20
Maintenance, conservation and repair expenses	486,362	383,129
Taxes	326,171	298,779
Armored vehicle services	200,078	192,020
Fees	176,891	135,495
Electric power and communications	152,006	156,930
Security services	126,496	116,585
Advertising and marketing	27,512	32,061
Leases	21,411	24,593
Stationery and supplies	9,097	44,643
Representation per diem and mobility	6,481	13,636
Other	259,628	261,207
Total	1,792,133	1,659,078

NOTE 30 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	03/31/21	03/31/21
Gross Income tax	1,512,156	918,851
Other allowance charges	395,945	76,421
ATM expenses	240,919	124,240
Contribution to the deposit guarantee fund	88,829	68,135
Other	275,107	248,967
Total	2,512,956	1,436,614

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NOTE 31 – 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, 2021 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	2,088,442	-	-	2,088,442	1,904,134	184,308	-
Derivative financial instruments	484,505	-	-	484,505	-	484,505	-
Other debt securities	89,500,311	2,816,601	86,683,710	-	32,835,949	53,847,761	-
Financial assets granted as collateral	7,775,997	583,978	3,748,998	3,443,021	6,589,019	603,000	-
Investments in equity instruments	1,072,769	-	-	1,072,769	-	3,809	1,068,960
Total	100,922,024	3,400,579	90,432,708	7,088,737	41,329,102	55,123,383	1,068,960

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							
Liabilities at fair value with changes through profit or loss	223,741	-	-	223,741	183,541	40,200	-
Derivative financial instruments	11,134	-	-	11,134	-	11,134	-
Total	234,875	-	-	234,875	183,541	51,334	-

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Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

The fair value hierarchy of assets and liabilities measured at fair value as of December 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	1,542,030	-	-	1,542,030	1,521,141	20,889	-
Derivative financial instruments	318,712	-	-	318,712	-	318,712	-
Other debt securities	98,135,592	2,298,758	95,836,834	-	60,595,315	35,241,519	-
Financial assets granted as collateral	9,680,274	598,194	5,693,751	3,388,329	3,388,329	5,693,751	-
Investments in equity instruments	939,524	-	-	939,524	-	4,263	935,261
Total	110,616,132	2,896,952	101,530,585	6,188,595	65,504,785	41,279,134	935,261

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:

	03/31/21	12/31/20
Argentine Treasury Bonds in ARS Adjusted by CER + 1.3%, maturity 09/20/2022	2,175,754	-
Total	2,175,754	-

b.2) 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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(Stated in thousands of Pesos)

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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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

The hierarchy of fair value of assets and liabilities not measured at fair value as of March 31, 2021 is detailed below:

Item	Accounting balance as of 03/31/21	Total fair value	Level 1 fair value	Level 2 fair value	Level 3 fair value
Financial assets					
Cash and bank deposits	58,547,581	(1)	-	-	-
Repo transactions	31,336,620	(1)	-	-	-
Other financial assets	1,501,894	1,501,789	-	-	1,501,789
Loans and other financing facilities	106,670,059	105,316,804	-	-	105,316,804
Financial liabilities					
Deposits	231,570,709	229,921,117	-	-	229,921,117
Other financial liabilities	9,735,962	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	3,456,743	(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, 2020 is detailed below.

Item	Accounting balance as of 12/31/20	Total fair value	Level 1 fair value	Level 2 fair value	Level 3 fair value
Financial assets					
Cash and bank deposits	67,395,502	(1)	-	-	-
Repo transactions	8,912,687	(1)	-	-	-
Other financial assets	1,905,449	1,906,063	-	-	1,906,063
Loans and other financing facilities	116,568,091	114,013,262	-	-	114,013,262
Financial liabilities					
Deposits	236,743,049	233,818,420	-	-	233,818,420
Repo transactions	5,202	(1)	-	-	-
Other financial liabilities	10,633,325	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	3,949,282	(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 03/31/21 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

NOTE 32 – RESTRICTED ASSETS

	03/31/21	12/31/20
Special guarantee accounts (*)	2,739,323	2,728,383
BCRA - Financial trusts under guarantee of OCT	4,005,894	5,964,679
- Argentine Treasury Bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2024	1,475,624	1,804,766
- Argentine Treasury Bills in ARS Adjusted by CER, maturity 05/21/2021	757,642	-
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.3%, maturity 09/20/2022	603,000	-
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.2%, maturity 03/18/2022	559,600	559,618
- Argentine Treasury Bonds Linked to u\$, maturity 04/29/2022	296,498	303,975
- Argentine Treasury Bonds Linked to u\$, maturity 11/30/2021	287,480	294,218
- Argentine Treasury Bonds in ARS Adjusted by CER + 1.4%, maturity 03/25/2023	26,050	26,414
- Other	-	2,975,688
Security deposits – Credit and debit card managers	626,325	625,439
Government securities – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	339,691	341,130
- Argentine Treasury Bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2024	327,080	327,264
- Pesos as guarantee	10,000	11,192
- Dollars as guarantee	2,611	2,674
Other security deposits	18,771	20,643
Sub – Total	7,730,004	9,680,274

(*) See Note 9.

NOTE 33 – 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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THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

<u>Minimum cash requirements</u>	<u>03/31/21</u>	<u>12/31/20</u>
Cash and bank deposits		
BCRA - Current account	39,147,393	43,253,010
Other debt securities		
Argentine Treasury Bond in ARS Fixed Rate 22%, maturity 05/21/2022	8,012,295	8,394,263
BCRA Liquidity Bills	23,182,284	21,543,417
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	2,739,323	2,728,383
Total	<u>73,081,295</u>	<u>75,919,073</u>

Minimum capital requirements breakdown is as follows

<u>Minimum cash requirements</u>	<u>03/31/21</u>	<u>12/31/20</u>
Minimum capital requirements (A)	17,059,074	18,623,503
Credit risk	11,354,207	12,514,710
Market risk – Securities	56,099	124,501
Market risk – Currencies	266,646	441,091
Operational risk	5,382,122	5,543,201
Payment (B)	47,222,512	46,658,857
Surplus (B - A)	<u>30,163,438</u>	<u>28,035,354</u>

NOTE 34 – 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, 2021 and December 31, 2020:

	<u>03/31/21</u>	<u>12/31/20</u>
Patagonia Valores S.A.		
Deposits – Checking accounts	127	1,217
Deposits – Special checking account	5,263	5,388
Checks and securities in custody	237	590
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Deposits – Checking accounts	1,436	749
Checks and securities in custody	894,261	845,909

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THE THREE-MONTH PERIOD ENDED 03/31/21 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

	<u>03/31/21</u>	<u>12/31/20</u>
Banco Patagonia (Uruguay) S.A.I.F.E.		
Deposits – Checking account	6	7
Deposits – Special checking account	5,173	5,908
Checks and securities in custody	1,530,732	2,056,231
Guarantees received	1,008,891	686,746
GPAT Compañía Financiera S.A.U.		
Loans and other financing facilities– interbank loans (call options granted)	197,193	977,941
Debt securities– corporate bonds	152,713	85,076
Deposits – Checking accounts	46,296	44,704
Other financial liabilities	3,539	3,794
Banco do Brasil S.A.		
Cash and bank deposits – Financial institutions and correspondents	157,400	-
Deposits – Checking accounts	16	47
Guarantees received	10,804	753,424
Other Guarantees Granted	91,985	122,432
Checks and securities in custody	52,797	53,935

The Bank's income (losses) for the three-month period ended March 31, 2021 and 2020 resulting from transactions with its subsidiaries, related companies and its parent company is as follows:

	<u>03/31/21</u>	<u>03/31/20</u>
Patagonia Valores S.A.		
Fees and other operating income	1	2
Other operating income – Other income	93	372
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Other operating income – Other income	830	186

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(Stated in thousands of Pesos)

	<u>03/31/21</u>	<u>12/31/20</u>
GPAT Compañía Financiera S.A.U.		
Interest income – Financial sector	20,414	323,920
Interest income – Corporate bonds	20,912	14,725
Interest income – Overdrafts	955	173
Interest expense– Interest from financing facilities to local financial institutions	929	7,563
Fees and other operating income	2,008	6,996
Fee expenses	10,591	8,135
Other operating income – Other income	1,708	3,226
 Banco do Brasil S.A.		
Financial expenses – Interest on other loans from financial institutions	4	85,056
Fee income	13	-
Other operating income –Other income	180	123

NOTE 35 – 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 36 – CNV REQUIREMENT TO ACT AS AN OVER-THE-COUNTER BROKER

Considering the operation that Banco Patagonia S.A. is currently performing, and according to the different broker categories established by the CNV standards (consolidated text of General Resolution No. 622/2013 and amendments), the entity is registered with the mentioned entity as a Custodian Broker of Mutual Funds and Financial and Non-financial Trustee.

The minimum equity required by the mentioned standard for the each registered broker category on March 31, 2021 amounts to 1,420,350 Units of Purchasing Power (UVA) adjusted by “CER” – Law No. 25,827, which is equivalent to 102,152.

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(Stated in thousands of Pesos)

For its part, the minimum cash contra-account must be 50% of the amount required as minimum capital, which amounts to 710,175 UVAs, equivalent to 51,076.

As of March 31, 2021, 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 37 – 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 31, 2021.

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BANCO PATAGONIA S.A.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2021	Balance as of 12/31/2020	Without options (2)	Final
DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		1,916,705		1,917,117	1,542,030	1,693,376	1,693,376
In Argentina		1,909,356		1,917,117	1,542,030	1,693,376	1,693,376
Government securities		1,909,356		1,909,356	1,533,727	1,685,615	1,685,615
- National treasury bonds Linked to u\$s, maturity 11/30/2021	5498	875,739	1	875,739	422,266	875,739	875,739
- Treasury bonds in ARS to Discount, maturity 12/31/2033	45696	306,020	1	306,020	133,657	306,020	306,020
- National treasury bills in ARS Adjusted by CER to Discount, maturity 05/21/2021	5389	153,514	1	153,514	-	153,514	153,514
- National treasury bonds in ARS Variable Rate + 1.5%, maturity 04/30/2021	5394	139,165	1	139,165	-	139,165	139,165
- National treasury bonds in ARS Linked to u\$s, maturity 04/29/2022	5499	99,312	1	99,312	407,721	99,312	99,312
- National treasury bonds in ARS Adjusted by CER 1.1%, maturity 04/17/2021	5494	98,634	1	98,634	-	98,634	98,634
- National treasury bills in ARS To Discount, maturity 06/30/2021	5395	63,147	1	63,147	-	63,147	63,147
- National treasury bills in ARS Variable Rate + 2.25%, maturity 06/30/2021	5396	53,525	1	53,525	-	53,525	53,525
- National treasury bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2024	5493	45,471	1	45,471	50,461	45,471	45,471
- National treasury bonds in ARS Adjusted by CER 1%, maturity 08/05/2021	5359	43,466	1	43,466	-	43,466	43,466
- Other		31,363	-	31,363	519,622	(192,378)	(192,378)
Corporate securities		-	-	412	461	412	412
- Other		-	-	412	461	412	412
Foreign Corporate securities		7,349	-	7,349	7,842	7,349	7,349
- Other		7,349	-	7,349	7,842	7,349	7,349

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

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BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2021	Balance as of 12/31/2020	Without options (1)	Final
OTHER DEBT SECURITIES		86,683,710		88,861,920	98,135,592	93,194,895	93,194,895
MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI		86,683,710		86,683,710	95,836,844	90,432,707	90,432,707
In Argentina		86,683,710		86,683,710	95,836,844	90,432,707	90,432,707
Government securities		22,825,989		22,825,989	21,460,541	26,574,986	26,574,986
- National treasury bonds in ARS Fixed Rate 22%, maturity 05/21/2022	5496	8,020,680	2	8,020,680	8,394,263	8,020,680	8,020,680
- National treasury bills in ARS Adjusted by CER To Discount, maturity 03/31/2022	5931	2,726,817	2	2,726,817	-	2,726,817	2,726,817
- National treasury bills in ARS Adjusted by CER To Discount, maturity 05/21/2021	5389	2,193,607	1	2,193,607	2,924,002	2,951,250	2,951,250
- National treasury bonds in ARS Adjusted by CER 1.30%, maturity 09/20/2022	5495	2,175,754	2	2,175,754	2,655,172	2,778,754	2,778,754
- National treasury bills in ARS Variable Rate + 2.25%, maturity 07/30/2021	5400	1,303,750	1	1,303,750	-	1,303,750	1,303,750
- National treasury bills in ARS Variable Rate + 2.25%, maturity 06/30/2021	5396	1,124,025	1	1,124,025	-	1,124,025	1,124,025
- National treasury bills in ARS Variable Rate + 3.50%, maturity 05/21/2021	5390	1,024,274	2	1,024,274	1045,948	1,024,274	1,024,274
- National treasury bills in ARS Variable Rate + 1.50%, maturity 04/30/2021	5394	963,450	1	963,450	-	963,450	963,450
- Treasury Bill Provincia de Río Negro in ARS Class 1 Series 2, maturity 05/20/2021	42317	732,080	2	732,080	689,990	732,080	732,080
- National treasury bonds in ARS Fixed Rate, maturity 10/03/2021	5318	647,619	1	647,619	307,625	647,619	647,619
- Other		1,913,933	-	1,913,933	5,443,541	4,302,287	4,302,287
BCRA Bills		61,929,101		61,929,101	72,876,032	61,929,101	61,929,101
- BCRA Liquidity Bill, maturity 03/13/2021	3303	12,826,411	1	12,826,411	-	12,826,411	12,826,411
- BCRA Liquidity Bill, maturity 04/15/2021	3305	12,307,796	2	12,307,796	-	12,307,796	12,307,796
- BCRA Liquidity Bill, maturity 04/06/2021	3291	8,937,261	1	8,937,261	-	8,937,261	8,937,261
- BCRA Liquidity Bill, maturity 04/08/2021	3296	8,925,660	2	8,925,660	-	8,925,660	8,925,660
- BCRA Liquidity Bill, maturity 04/22/2021	3308	8,211,913	2	8,211,913	-	8,211,913	8,211,913
- BCRA Liquidity Bill, maturity 04/27/2021	3317	7,294,942	2	7,294,942	-	7,294,942	7,294,942
- BCRA Liquidity Bill, maturity 04/20/2021	3307	3,425,118	1	3,425,118	-	3,425,118	3,425,118
- Other		-	-	-	72,876,032	-	-
Corporate securities		1,928,620		1,928,620	1,500,271	1,928,620	1,928,620
- ON Tarjeta Naranja in ARS Class 46	55187	419,537	2	419,537	-	419,537	419,537
- ON Tarjeta Naranja in ARS Class 45	55094	356,201	2	356,201	455,222	356,201	356,201
- ON IRSA SA in ARS Class 6	54829	162,866	2	162,866	199,156	162,866	162,866
- ON Pan American Energy in ARS Class 8	55081	153,140	2	153,140	171,285	153,140	153,140
- ON Petroquímica Comodoro Rivadavia in ARS Clase F	55256	152,486	2	152,486	-	152,486	152,486
- ON FCA Compañía Financiera en UVA Class 18 Series 1	55008	126,670	2	126,670	131,463	126,670	126,670
- VD FF Mercado Credito Consumo in ARS Class 3	55045	102,300	2	102,300	114,774	102,300	102,300
- VD FCA Compañía Financiera in ARS Class 23	55063	92,787	2	92,787	103,745	92,787	92,787
- ON FCA Compañía Financiera in ARS Series 36	55128	81,437	2	81,437	-	81,437	81,437
- ON GPAT Compañía Financiera in ARS Class A	54965	71,275	2	71,275	85,076	71,275	71,275
- Other		209,921	-	209,921	239,550	209,921	209,921

(1) 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 Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/27/2021

By Supervisory Committee

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

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Gustavo Carballal (Partner)
Public Accountant (U.B.)
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BANCO PATAGONIA S.A.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2021	Balance as of 12/31/2020	Without options (1)	Final
Measured at amortized cost				2,178,210	2,298,748	2,762,188	2,762,188
In Argentina				2,178,210	2,298,748	2,762,188	2,762,188
Government securities				2,103,115	2,153,475	2,687,093	2,687,093
- Argentine Treasury Bond Linked to u\$S, maturity 11/30/2021	5498	-	-	1,503,450	1,538,688	1,790,930	1,790,930
- Argentine Treasury Bond Linked to u\$S, maturity 04/29/2022	5499	-	-	599,665	614,787	896,163	896,163
Corporate securities				75,095	145,273	75,095	75,095
- VD FF Mercado Crédito Class 8 in ARS	54976	-	-	47,243	100,431	47,243	47,243
- VD FF Meli Derechos Creditorios Tarjetas 5 in ARS	54959	-	-	27,852	44,842	27,852	27,852
- Other		-	-	-	-	-	-
Equity Instruments		1,072,769		1,072,769	939,524	1,072,769	1,072,769
MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		1,072,769		1,072,769	939,524	1,072,769	1,072,769
In Argentina		1,072,769		1,072,769	939,524	1,072,769	1,072,769
- Prisma Medios de Pago S.A.	-	1,068,960	3	1,068,960	935,260	1,068,960	1,068,960
- Matba Rofex S.A.	-	3,041	2	3,041	3,404	3,041	3,041
- Seguro de depósitos S.A.	-	493	2	493	552	493	493
- Miralejos S.A.C.F. y Agropecuaria	-	106	2	106	119	106	106
- Bolsa de Comercio de Mar del Plata S.A.	-	56	2	56	63	56	56
- Argencontrol S.A.	-	53	2	53	59	53	53
- Sanatorio Las Lomas S.A.	-	47	2	47	53	47	47
- Celta Coop. Obras Ser. Tres Arroyos	-	12	2	12	13	12	12
- Cooperativa Eléctrica Limitada de Claromecó	-	1	2	1	1	1	1

(1) 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 Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	03/31/21	12/31/20
Performing	74,069,319	82,968,631
- With "A" preferred guarantees and counter-guarantees	4,939,840	4,034,253
- With "B" preferred guarantees and counter-guarantees	4,536,952	4,985,186
- Without preferred guarantees or counter-guarantees	64,592,527	73,949,192
Subject to special monitoring	293,082	358,642
In observation	1	8,251
- Without preferred guarantees or counter-guarantees	1	8,251
In negotiation or under refinancing agreements	293,081	350,391
- With "B" preferred guarantees or counter-guarantees	293,081	292,736
- Without preferred guarantees or counter-guarantees	-	57,655
Troubled	131,680	554,717
- With "B" preferred guarantees or counter-guarantees	82,775	423,869
- Without preferred guarantees or counter-guarantees	48,905	130,848
With high risk of insolvency	45,765	55,322
- With "B" preferred guarantees and counter-guarantees	1,189	46,040
- Without preferred guarantees or counter-guarantees	44,576	9,282
Non-recoverable	479,881	36,297
- With "B" preferred guarantees and counter-guarantees	325,202	17,679
- Without preferred guarantees or counter-guarantees	154,679	18,618
TOTAL COMMERCIAL LOAN PORTFOLIO	75,019,727	83,973,609

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	03/31/21	12/31/20
Performing	38,345,034	41,067,167
- With "A" preferred guarantees and counter-guarantees	1,714,317	1,932,349
- With "B" preferred guarantees and counter-guarantees	2,210,981	2,368,874
- Without preferred guarantees or counter-guarantees	34,419,736	36,765,944
Low risk	162,347	160,351
- With "A" preferred guarantees and counter-guarantees	109	1,146
- With "B" preferred guarantees and counter-guarantees	4,100	618
- Without preferred guarantees or counter-guarantees	158,138	158,587
Low risk – At special treatment	4,111	-
- Without preferred guarantees or counter-guarantees	4,111	-
Medium risk	164,967	135,426
- With "A" preferred guarantees and counter-guarantees	55	534
- With "B" preferred guarantees and counter-guarantees	512	5,701
- Without preferred guarantees or counter-guarantees	164,400	129,191
High risk	162,016	226,419
- With "A" preferred guarantees and counter-guarantees	241	3,426
- With "B" preferred guarantees and counter-guarantees	31	2,146
- Without preferred guarantees or counter-guarantees	161,744	220,847
Non-recoverable	173,775	485,713
- With "A" preferred guarantees and counter-guarantees	3,622	4,431
- With "B" preferred guarantees and counter-guarantees	1,739	462
- Without preferred guarantees or counter-guarantees	168,414	480,820
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	39,012,250	42,075,076
GRAND TOTAL	114,031,977	126,048,685

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)

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

BREAKDOWN	03/31/21	12/31/20
BALANCE AS PER EXHIBIT "B"	114,031,977	126,048,685
Items included in Exhibit "B" and not included in Loans and other financing facilities	(3,683,172)	(4,445,519)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(1,679,440)	(2,799,840)
Other items	(2,003,732)	(1,645,679)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(3,678,746)	(5,035,075)
Loans and other financing facilities - loans to personnel	328,631	346,772
Loans and other financing facilities – IFRS adjustment at effective interest rate	(365,258)	(446,263)
Loans and other financing facilities – Allowances for loan losses	(3,642,119)	(4,935,584)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	106,670,059	116,568,091

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BANCO PATAGONIA S.A.

**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	03/31/21		12/31/20	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	28,178,013	24.7%	31,145,092	24.7%
50 next largest customers	27,392,266	24.0%	30,901,188	24.5%
100 next largest customers	11,229,135	9.8%	11,531,258	9.1%
Rest of customers	47,232,563	41.5%	52,471,147	41.7%
TOTAL	114,031,977	100.0%	126,048,685	100.0%

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

BREAKDOWN	03/31/21	12/31/20
BALANCE AS PER EXHIBIT "C"	114,031,977	126,048,685
Items included in Exhibit "C" and not included in Loans and other financing facilities	(3,683,172)	(4,445,519)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(1,679,440)	(2,799,840)
Other items	(2,003,732)	(1,645,679)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(3,678,746)	(5,035,075)
Loans and other financing facilities - loans to personnel	328,631	346,772
Loans and other financing facilities –IFRS adjustment at effective interest rate	(365,258)	(446,263)
Loans and other financing facilities – Allowances for loan losses	(3,642,119)	(4,935,584)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	106,670,059	116,568,091

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BANCO PATAGONIA S.A.

**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 03/31/21**

(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 03/31/2021
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	1,609	-	-	3,651	-	-	5,260
Financial sector	3,867	618,831	983,874	1,616,028	3,146,583	1,844,914	10,578	8,224,675
Nonfinancial private sector and foreign residents	1,795,916	41,177,089	8,253,879	10,300,297	36,147,261	12,058,601	15,043,204	124,776,247
TOTAL	1,799,783	41,797,529	9,237,753	11,916,325	39,297,495	13,903,515	15,053,782	133,006,182

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BANCO PATAGONIA S.A.

EXHIBIT H
DEPOSITS CONCENTRATION
AS OF 03/31/21 AND 12/31/20
(Stated in thousands of Pesos)

Number of customers	03/31/21		12/31/20	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	38,502,611	16.6%	33,213,078	14.0%
50 next largest customers	37,590,885	16.2%	41,336,376	17.5%
100 next largest customers	17,388,001	7.5%	16,458,500	7.0%
Rest of customers	138,089,212	59.7%	145,735,095	61.5%
TOTAL	231,570,709	100.0%	236,743,049	100.0%

Marcelo A. Iadarola
Executive Manager of Administration

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Juan M. Trejo
Superintendente de Finanzas,
Administración y Sector Público

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BANCO PATAGONIA S.A.

EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 03/31/21
(Stated in thousands of Pesos)

Item	Terms remaining to maturity						
	1 month	3 months	6 months	12 months	24 months	Over 24 months	Total al 03/31/2021
Deposits	203,570,661	19,277,007	6,714,831	5,741,052	2,227	2,227	235,308,005
Non-financial government sector	19,932,198	3,009,595	126,915	-	-	-	23,068,708
Financial sector	993,865	-	-	-	-	-	993,865
Nonfinancial private sector and foreign residents	182,644,598	16,267,412	6,587,916	5,741,052	2,227	2,227	211,245,432
Liabilities at fair value through profit or loss	223,741	-	-	-	-	-	223,741
Derivative instruments	11,134	-	-	-	-	-	11,134
Other financial liabilities	9,735,962	-	-	-	-	-	9,735,962
Financing facilities received from the BCRA and other financial institutions	926,878	48,029	470,914	22,376	17,009	2,712,256	4,197,462
TOTAL	214,468,376	19,325,036	7,185,745	5,763,428	19,236	2,714,483	249,476,304

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BANCO PATAGONIA S.A.

**EXHIBIT J
CHANGES IN PROVISIONS
AS OF 03/31/21
(Stated in thousands of Pesos)**

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 03/31/2021
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	340,438	240,916	-	74,281	(36,268)	470,805
Other	1,753,813	388,539	155,696	6,631	(186,839)	1,793,186
Labor lawsuits	107,054	26,110	-	5,352	(11,405)	116,407
Complaints, proceedings, appeals	1,470,350	358,180	155,696	1,279	(156,641)	1,514,914
Tax lawsuits	176,409	4,249	-	-	(18,793)	161,865
TOTAL PROVISIONS	2,094,251	629,455	155,696	80,912	(223,107)	2,263,991

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BANCO PATAGONIA S.A.

EXHIBIT "L"
BALANCES IN FOREIGN CURRENCY
AS OF 03/31/21
(Stated in thousands of Pesos)

Items	Head office and branches in Argentina	Total as of 03/31/21	US dollar	Euro	Brazilian real	Other	Total as of 12/31/20
ASSETS							
Cash and bank deposits	36,684,057	36,684,057	34,666,588	1,814,876	15,991	186,602	42,251,436
Debt securities measured at fair value with changes through profit or loss	983,253	983,253	982,936	317	-	-	966,908
Other financial assets	21,192	21,192	21,138	54	-	-	158,004
Loans and other financing facilities	13,108,451	13,108,451	13,108,451	-	-	-	8,207,757
Other financial institutions	-	-	-	-	-	-	305,321
Nonfinancial private sector and foreign residents	13,108,451	13,108,451	13,108,451	-	-	-	7,902,436
Other debt securities	615,797	615,797	615,797	-	-	-	2,172,627
Financial assets granted as collateral	2,254,202	2,254,202	2,254,202	-	-	-	688,105
Investments in equity instruments	255,275	255,275	255,275	-	-	-	334,103
Other nonfinancial assets	10	10	10	-	-	-	9
TOTAL ASSETS	53,922,237	53,922,237	51,904,397	1,815,247	15,991	186,602	54,778,949
LIABILITIES							
Deposits	44,236,951	44,236,951	42,885,884	1,351,067	-	-	43,461,219
Non-financial government sector	3,768,934	3,768,934	3,748,713	20,221	-	-	4,284,368
Financial sector	1,125	1,125	1,125	-	-	-	959
Nonfinancial private sector and foreign residents	40,466,892	40,466,892	39,136,046	1,330,846	-	-	39,175,892
Other financial liabilities	1,703,715	1,703,715	1,627,462	74,132	-	2,121	2,183,515
Financing facilities received from the BCRA and other financial institutions	2,454,198	2,454,198	2,454,198	-	-	-	2,811,119
Other nonfinancial liabilities	13,847	13,847	13,847	-	-	-	143,925
TOTAL LIABILITIES	48,408,711	48,408,711	46,981,391	1,425,199	-	2,121	48,599,778

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Finance, Administration and Public

Oswaldo Parré Dos Santos
President

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Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.

**EXHIBIT O
DERIVATIVE FINANCIAL INSTRUMENTS
AS OF 03/31/21**

(Stated in thousands of Pesos)

Type of contract	Purpose of transactions	Underlying asset	Type of settlement	Negotiation environment or counter-party	Weighted average term			Amount as of 03/31/21
					Originally agreed - in months -	Residual - in months -	Settlement of differences - in days -	
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	ROFEX	5	4	1	6,088,769
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	MAE	2	2	1	2,254,479
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	OTC - Residents in Argentina Nonfinancial sector	3	2	60	8,867,049
Repo transactions	Intermediation on own account	Government securities and instruments issued by the BCRA	Delivery of underlying asset	MAE	-	-	-	34,983,053

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BANCO PATAGONIA S.A.

EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 03/31/21
 (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 03/31/21
			IF with significant increase in CR	IF with significant increase in CR		
Other financial assets	1,511,737	56,455	2,158	(379)	(161,051)	1,408,920
Loans and other financing facilities	4,935,584	(1,232,387)	702,640	(237,918)	(525,800)	3,642,119
Other financial institutions	3,579	(2,756)	-	-	(381)	442
Nonfinancial private sector and foreign residents	4,932,005	(1,229,631)	702,640	(237,918)	(525,419)	3,641,677
Overdrafts	317,142	(32,383)	(51,610)	48,365	(33,786)	247,728
Notes	394,116	(29,832)	(85,762)	(32,676)	(41,986)	203,860
Mortgage loans	55,821	8,629	120,507	(8)	(5,947)	179,002
Consumer	1,965,433	(263,736)	(239,901)	(272,027)	(209,383)	980,386
Credit cards	1,038,805	(236,585)	967,082	(40,003)	(110,667)	1,618,632
Finance lease	11,046	(257)	(2,548)	4,557	(1,177)	11,621
Other	1,149,642	(675,467)	(5,128)	53,874	(122,473)	400,448
Other debt securities	136	(104)	-	-	(14)	18
Eventual Commitments	340,438	134,040	32,516	79	(36,268)	470,805
TOTAL ALLOWANCES	6,787,895	(1,041,996)	737,314	(238,218)	(723,133)	5,521,862

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BANCO PATAGONIA S.A.

**ADDITIONAL INFORMATION OVER THE CONDENSED INTERIM FINANCIAL STATEMENTS NOTES
REQUIRED BY SECTION 12 OF CHAPTER III, TITLE IV OF
CNV REGULATIONS (GENERAL RESOLUTION NO. 622/13)**

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	97,923,872	256,640	-	17,615,404	-
TOTAL	97,923,872	256,640	-	17,615,404	-

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	158,791,114	2,045,367	26,449,409	47,092,098	3,425,042
Derivative financial instruments	-	-	11,134	-	-
Repo transactions	-	-	-	-	-
Other financial liabilities	735,260	-	7,886,646	90,439	1,613,276
Financing facilities received from the BCRA and other financial institutions	1,333,099	-	9,446	2,454,198	-
Corporate bonds issued	1,703,661	-	-	-	-
TOTAL	162,563,134	2,045,367	34,356,635	49,636,735	5,038,318

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**ADDITIONAL INFORMATION OVER THE CONDENSED INTERIM FINANCIAL STATEMENTS NOTES
REQUIRED BY SECTION 12 OF CHAPTER III, TITLE IV OF
CNV REGULATIONS (GENERAL RESOLUTION NO. 622/13)**

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 34 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 03/31/2021	Maximum Financing
Directors and relatives	2,446	2,811
Supervisory auditors and relatives	532	599
TOTAL	2,978	3,410

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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**ADDITIONAL INFORMATION OVER THE CONDENSED INTERIM FINANCIAL STATEMENTS NOTES
REQUIRED BY SECTION 12 OF CHAPTER III, TITLE IV OF
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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	3,679,400	16,602,994
Buildings, machines, equipment, furniture, fixtures, and works of art	Fire, vandalism, and earthquake	18,054,534	12,464,278
Cars	All risk and third-party insurance	97,990	35,382

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 43 - 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, 2021**

BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2021**

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, 2021.

Banco Patagonia ended the first trimester of 2021 with assets in the amount of ARS 329,818.8 million, Loans and other financing facilities (net of allowances) in the amount of \$ 115,795.9 M, Deposits in the amount of ARS 237,803.0 million and a shareholder’s equity of ARS 57,583.6 million.

Comprehensive income for the three-month period amounted to ARS 1,409.7 million, decreasing 51.1% (ARS 1,474.5 million) compared to 1T20 (ARS 2,884.2 million), with an annual ROE of 10.2% and ROA of 1.8%.

Loans granted to the non-financial private sector amounted to ARS 109,874.7 million, a 11,6% decrease (ARS 14,466.8 millon) compared to March 31, 2020 (ARS 124,341.5 millon).

Total deposits amounted ARS 237,803 millon, which means an increase of 3.3% (\$ 7,595.4 millon) year-over-year (\$ 230,207.6 millon).

Regarding portfolio quality indicators, the irregular portfolio ratio was 0.9% and the irregular portfolio coverage with provisions was 361.1% (calculated according to the BCRA’s debtor classification rules).

The liquidity ratio was 77.3% (liquid assets over total deposits). In addition, the minimum capital exceeds that required by BCRA regulations by ARS 30,692.0 million and the capitalization ratio was 21.8%.

As of March 31, 2021, Banco Patagonia S.A. employs 3,184 people, and has a wide network made up of 207 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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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2021**

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 for the three-month period ended March 31, 2021 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 Condensed Interim 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" 7181 issued on December 17, 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, 2022 for Group "B" financial entities based on said Communication.

- With respect to the valuation of Prisma Medios de Pago S.A, have been considered the guidelines established by the BCRA, whereby the accounting treatment to be afforded to the investment remainder held by the Entity on this company was established, registered under "Investments in Equity Instruments" as of March 31, 2021

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, 2021, as well as in the comparative information.

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2021**

a) Summary comparative consolidated financial position

Information for periods ended March 31, 2021, 2020 and 2019:

Consolidated Financial Statements			
(In Millions of Pesos)	03/31/21	03/31/20	03/31/19
Cash and bank deposits	59,718.1	86,034.5	76,855.7
Debt securities	91,588.7	91,585.1	96,052.5
Other financial assets	42,111.1	7,199.5	13,677.7
Loans and other financing facilities	115,795.9	130,776.0	165,294.9
Non-financial government sector	5.3	49.0	224.0
Other financial institutions	5,915.9	6,385.5	6,898.7
Non-financial private sector net of allowances	109,874.7	124,341.5	158,172.2
Property and equipment	13,408.0	13,058.4	14,283.3
Other assets	7,197.0	5,364.0	2,828.0
TOTAL ASSETS	329,818.8	334,017.5	368,992.1
Deposits	237,803.0	230,207.6	255,383.7
Non-financial government sector	22,765.3	28,394.9	22,845.6
Financial sector	947.6	71.3	91.5
Non-financial private sector	214,090.1	201,741.4	232,446.6
Other financial liabilities	10,560.4	13,489.9	25,391.9
Financing facilities received from the BCRA and other financial institutions	3,796.7	18,867.4	24,207.6
Corporate notes issued	1,703.7	666.9	3,489.5
Other liabilities	18,371.4	15,628.0	13,850.2
TOTAL LIABILITIES	272,235.2	278,859.9	322,322.9
SHAREHOLDERS' EQUITY	57,583.6	55,157.6	46,669.2
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	329,818.8	334,017.5	368,992.1

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2021**

b) Summary comparative consolidated income/loss

Information for the three-month periods ended March 31, 2021, 2020 y 2019:

Consolidated Income Statement			
(In Millions of Pesos)	03/31/21	03/31/20	03/31/19
Interest income/loss	10,061.7	12,761.3	12,028.3
Fee income/loss	1,728.1	1,912.7	2,365.4
Net gain on financial instruments measured at fair value through profit or loss	710.6	120.3	91.8
Result from derecognition of assets measured at amortized cost and fair value with changes through OCI	108.5	116.9	-
Gold and foreign currency bid/offer spread	479.8	254.0	970.2
Other operating income	1,435.2	940.0	4,119.6
Charge for loan losses	(125.9)	(132.8)	(3,624.5)
Net operating income	14,398.0	15,972.4	15,950.8
Administrative expenses	(8,187.9)	(6,647.9)	(7,765.1)
Operating income	6,210.1	9,324.5	8,185.7
Gain/loss on associates and joint ventures	(45.4)	(12.0)	49.6
Inflation effect (net position of assets and liabilities)	(4,081.0)	(2,100.6)	(3,994.4)
Income before tax relating to continuing operations	2,083.7	7,211.9	4,240.9
Income tax relating to continuing operations	(588.5)	(2,309.5)	(2,405.9)
Income for the period	1,495.2	4,902.4	1,835.0

Statement of comprehensive income			
(In Millions of Pesos)	03/31/21	03/31/20	03/31/19
Exchange differences on conversion of financial statements	(29.2)	3.7	18.8
Gain/loss on financial instruments carried at fair value with changes through OCI	(56.3)	(2,021.9)	788.3
Total other comprehensive income	(85.5)	(2,018.2)	807.1

Total comprehensive income	1,409.7	2,884.2	2,642.1
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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2021**

c) Comparative consolidated statement of cash flows

Information for periods ended March 31, 2021, 2020 y 2019:

Consolidated Statement of Cash Flows			
(In Millions of Pesos)	03/31/21	03/31/20	03/31/19
Cash flows provided by / (used in) operating activities	(3,926.5)	21,987.5	431.9
Cash flows provided by / (used in) investment activities	(594.3)	(273.9)	(1,065.5)
Cash flows used in financing activities	(52.5)	(1,737.7)	(2,232.5)
Financial and holding gains/losses on cash and cash equivalents	3,321.9	2,179.7	6,684.0
Monetary gain/loss on cash and cash equivalents	(7,015.8)	(4,133.3)	(11,228.6)
Total cash flows provided / (used in) by the period	(8,267.2)	18,022.3	(7,410.7)

d) Summary of statistical data

Summary of statistical data					
Item	03/31/21	03/31/20	03/31/19	03/31/18	03/31/17
Number of term deposit transactions – Personal banking	94,318	71,352	82,834	83,911	79,680
Number of time deposit transactions – Business banking	3,293	2,889	3,674	2,690	2,709
Number of loan transactions – Personal banking	985,161	1,004,116	1,174,116	1,130,052	1,049,340
Number of loan transactions – Business banking	27,195	26,713	52,815	98,274	72,826
Number of customer desks	207	208	210	206	204
Number of automatic teller machines (ATMs)	594	601	609	601	588
Number of self-service terminals (SSTs)	401	398	396	389	370
Payroll	3,184	3,279	3,402	3,360	3,391

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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

BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2021**

Breakdown	As of March 31:		
	2021	2020	2019
Profitability Ratios			
Return on average assets (1)	1.8%	3.8%	4.6%
Return on average shareholders' equity (2)	10.2%	21.7%	23.3%
Interest and Commission Margin Ratios			
Total financial margin (interest income-loss/average assets)	12.1%	16.2%	13.1%
Margin on net services (net fee income / Average Assets) (3)	1.9%	2.4%	2.8%
Total margin (total revenues / average assets) (4)	14.0%	18.6%	16.0%
Net fee income on net total revenues (3) (4)	13.7%	13.0%	17.8%
Shareholders' Equity Ratios			
Shareholders' equity on total assets	17.5%	16.5%	12.6%
Financial standing (shareholders' equity / total liabilities)	21.2%	19.8%	14.5%
Total liabilities as a multiple of shareholders' equity	4.7	5.1	6.9
RPC on risk-weighted assets (5)	21.8%	20.5%	15.2%
Portfolio Quality Ratio			
Non-performing portfolio / financing (before allowances) (6)	0.9%	2.1%	3.1%
Allowances on non-performing financing portfolio (6)	361.1%	246.4%	183.3%
Cost of Risk (7)	0.4%	0.4%	7.7%
Efficiency Ratio			
Administrative expenses / total net income (4)	48.1%	35.1%	39.9%
Net fee income / administrative expenses	28.5%	37.2%	39.5%
Liquidity Ratios			
Liquid Assets on deposits (8)	77.3%	75.7%	65.4%
Loans (net of allowances) on assets	35.1%	39.2%	44.8%
Deposits on liabilities	87.4%	82.6%	79.2%
Loans on deposits	48.7%	56.8%	64.7%
Fixed assets from equity (9)	24.2%	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 and equipment and intangible assets on shareholders' equity.

Marcelo A. Iadarola
Executive manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/27/2021
Deloitte & Co. S.A.
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Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2021**

e) Outlook

The global economy is beginning to leave behind the previously estimated growth levels.

A stronger recovery is expected in 2021 and 2022 for the global economy compared to previous forecasts: growth is projected at 6% in 2021 and 4.4% in 2022.

This is due to the recovery expected for the second half of the year thanks to vaccination campaigns and measures to contain the advance of the pandemic.

Recovery rates vary between countries, subject to access to medical resources, the trajectory of the health crisis, the effectiveness of the policies implemented to limit economic damage, and the evolution of financial and economic conditions. In this sense, it is also worth highlighting the structural characteristics of each country at the beginning of the crisis.

To achieve control of the pandemic, and to target the growth of global economic activity, close cooperation at the international level is necessary.

For 2021, the group corresponding to advanced economies, the projections show an indicator of around 5.1%. The group of countries belonging to euro shows an increase of 4.4%; while for United States is around of 6.4%. For 2022 the indicator is 3.8% and 3.5% respectively; and for the whole group 3.6%.

With respect to emerging markets and developing economies, the indicator in 2021 is 6.7% and 5.0% for 2022. Within this group India stands out with positives rates both years: 12.5% and 6.9% respectively. China is the second country at growth rates, with indicators of 8.4% for 2021 and 5.6% for the next year. The group of countries inside this category, like Latin America and the Caribbean for example, although they show negative projections thought 2020, they have positive growth indicators for 2021 and 2022: 4.6% and 3.1% respectively.

In Argentina, the virus had a negative impact on economic activity throughout 2020, the year when the main efforts were focused on health measures to mitigate the consequences. The estimated growth indicator in 2021 is 3.7% while for 2022 it is 2.6%.

By 2021, the focus is expected to be on achieving the beginning of the economic recovery that could not be achieved in 2020 as a result of the impact of the virus. Likewise, 2021 is a year of legislative elections.

Banco Patagonia ratifies its objective of positioning itself within the main Private Banks of the Argentine Financial System, and to this end, it works continuously on the realization of its strategic projects; as well as in improving the experience of the clients of each segment in the different service channels.

Marcelo A. Iadarola
Executive manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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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. 30-5000661-3
City of Buenos Aires

I. Report on the interim 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, 2021, 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, 2021; 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, 2020 and the three-month period ended March 31, 2020, 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, 2021, 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. Conclusion

As a result of our review and based on the reports dated May 27, 2021 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, 2021, 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:

- a) 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" 7181 issued on December 17, 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, 2022 for Group "B" financial entities based on said Communication. Therefore, the proportional equity value corresponding to the participation of Banco Patagonia S.A. in said Entity, which is recorded in the caption "Investment in subsidiaries, associates and joint ventures" and its counterpart in results recorded in the caption "Income from associates and joint ventures", of the accompanying condensed separate statements, has been calculated considering the aforementioned Communication.
- b) 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.

VI. 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, 2021 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, 2021, 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 36 and 51 to the condensed interim separate and consolidated financial statements, respectively.

City of Buenos Aires, May 27, 2021

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