

Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

**Condensed Interim Consolidated Financial Statements as
of September 30, 2021**

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

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2021

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2021

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2021

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INDEPENDENT AUDITOR'S REPORT

(On the condensed interim consolidated financial statements)

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

Report on condensed interim consolidated financial statements

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

We have reviewed the accompanying condensed interim consolidated financial statements of Banco Patagonia S.A. (hereinafter, referred to as "Banco Patagonia S.A." or the "Entity"), which comprise the condensed interim consolidated statement of financial position as of September 30, 2021, the condensed interim consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flow for the nine-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 nine-month period ended September 30, 2020, restated as September 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 exceptions described in the aforementioned note. 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 nine-month period ended September 30, 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 want to emphasize what is mentioned in note 2.1 to the accompanying condensed consolidated interim financial statements, which indicates that they have been prepared in accordance with the financial reporting framework established by the BCRA that presents certain differences with respect to the IFRS described in the aforementioned note. These issues must be taken into account for the interpretation of the accompanying condensed consolidated interim financial statements.

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 September 30, 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 September 30, 2021 in favor of the National Social Security Regime in respect of contributions and planned contributions amounted to ARS 228,626,708.22 with no amounts being due as of that date.

City of Buenos Aires, November 25, 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

INDEPENDENT AUDITOR'S REPORT

(On the condensed interim separate financial statements)

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

Report on condensed interim separate financial statements

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 September 30, 2021, the condensed interim separate statements of income, other comprehensive income, changes in shareholders' equity and cash flow for the nine-month period then ended, and other explanatory information included in notes 1 to 35 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 nine - month period ended September 30, 2020, restated as September 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"). 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 nine-month period ended September 30, 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 want to emphasize what is mentioned in note 2 to the accompanying condensed separate interim financial statements, which indicates that they have been prepared in accordance with the financial reporting framework established by the BCRA, which presents certain differences with respect to the IFRS described in the aforementioned note. These issues must be taken into account for the interpretation of the accompanying condensed separate interim financial statements.

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.

Information on other legal and regulatory requirements

- a) The condensed interim separate financial statements of Banco Patagonia S.A. as of September 30, 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 35 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 September 30, 2021 in favor of the National Social Security Regime in respect of contributions and planned contributions amounted to ARS 225,663,179.75 with no amounts being due as of that date.

City of Buenos Aires, November 25, 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

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	Paid in
719,145,237 registered, common shares, with a nominal value of ARS 1, and entitled to one vote each	719,145,237	719,145,237
Information required by the BCRA (Central Bank of Argentina)		
Name of the undersigned auditor:	Gustavo Carballal	
Professional firm:	Deloitte & Co. S.A.	
Report for the nine-month period ended September, 2021	8 – (quarterly closing – Unqualified opinion)	

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/25/2021

By Supervisory Committee

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 11/25/2021
Deloitte & Co. S.A.
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Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 147 F° 66

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

BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 09/30/21 AND 12/31/20**

(Stated in thousands of pesos)

ITEM	NOTES	09/30/21	12/31/20
ASSETS			
Cash and bank deposits	7	60,060,636	82,656,812
Cash on hand		13,356,723	26,118,463
Financial institutions and correspondents		45,614,077	55,507,831
BCRA		42,830,284	52,793,854
Other in Argentina and abroad		2,783,793	2,713,977
Other		1,089,836	1,030,518
Debt securities measured at fair value with changes through profit or loss	8	2,850,784	2,090,791
Derivative instruments	9	385,730	387,492
Repo transactions	10	79,870,571	10,836,076
Other financial assets	11	3,425,596	3,475,640
Loans and other financing facilities (Exhibits B, C y D)	12	137,815,880	154,365,715
Non-financial government sector		38,620	10,748
Other financial institutions		6,990,998	10,334,146
Nonfinancial private sector and foreign residents		130,786,262	144,020,821
Other debt securities	13	121,737,558	120,253,233
Financial assets granted as collateral	14	7,342,369	11,826,562
Current income tax assets	15 a)	1,091,996	25,119
Investments in equity instruments	16	1,081,850	1,151,812
Investments in subsidiaries, associates and joint ventures	17	520,168	611,749
Property and equipment	18	16,071,404	15,979,898
Intangible assets	19	648,446	664,141
Deferred income tax assets		1,117,500	4,137,550
Other non-financial assets	20	1,279,683	1,220,311
Non-current assets held for sale	21	-	201,915
TOTAL ASSETS		435,300,171	409,884,816

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 11/25/2021

By Supervisory Committee

Signed for identification purposes
with our report dated 11/25/2021
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

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

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

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 09/30/21 AND 12/31/20**

(Stated in thousands of pesos)

ITEM	NOTES	09/30/21	12/31/20
LIABILITIES			
Deposits (Exhibits H)		319,567,520	296,860,005
Nonfinancial government sector		21,746,307	29,035,890
Financial sector		1,549,791	16,382
Nonfinancial private sector and foreign residents	22	296,271,422	267,807,733
Liabilities at fair value through profit or loss		301,251	-
Derivative instruments	9	17,445	-
Repo transactions	10	106,022	6,325
Other financial liabilities	23	13,652,705	13,616,453
Financing facilities received from the BCRA and other financial institutions	24	10,582,047	5,598,717
Corporate bonds issued	25	1,192,764	1,321,372
Current income tax liabilities	15 a)	167,400	1,884,519
Allowances and provisions (Exhibit J)	26	1,803,233	2,559,651
Other nonfinancial liabilities	27	22,440,051	19,741,434
TOTAL LIABILITIES		369,830,438	341,588,476
SHAREHOLDERS' EQUITY			
Share capital	28	719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		25,934,852	25,934,852
Retained earnings		31,446,537	46,606,610
Unappropriated retained earnings	43	-	(22,290,431)
Other comprehensive income		2,093,846	2,848,257
Income for the period / fiscal year		5,058,162	14,260,716
Equity attributable to the owners of the parent company		65,469,733	68,296,340
Equity attributable to non-controlling interests (*)		-	-
TOTAL SHAREHOLDERS' EQUITY		65,469,733	68,296,340
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		435,300,171	409,884,816

(*) As of September 30, 2021 and December 31, 2020 the Net Equity attributable to uncontrolled participations amounts to \$ 325.96 and \$ 356.63, respectively.

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 11/25/2021

By Supervisory Committee

Signed for identification purposes
with our report dated 11/25/2021
Deloitte & Co. S.A.
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Mónica M. Cukar
Regular Supervisory Auditor
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 09/30/21 AND 09/30/20**

(Stated in thousands of Pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
		09/30/21	09/30/20	09/30/21	09/30/20
Interest income	29	27,887,434	23,786,335	79,495,037	70,029,596
Interest expense	30	(15,620,781)	(10,151,074)	(43,322,507)	(25,813,147)
Net interest income		12,266,653	13,635,261	36,172,530	44,216,449
Fee income	31	2,991,123	3,110,558	9,077,480	9,376,666
Fee expenses	32	(886,940)	(946,197)	(2,669,871)	(2,791,353)
Net fee income		2,104,183	2,164,361	6,407,609	6,585,313
Net result from measurement of financial instruments at fair value with changes in results	33	634,112	643,465	1,693,528	1,412,926
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		163,185	(1,078,549)	707,181	(4,370,209)
Gold and foreign currency bid/offer spread		348,575	538,354	1,216,839	1,187,814
Other operating income	34	929,398	970,357	3,704,910	3,717,925
Charge for Loan Losses		(193,039)	(147,392)	(581,761)	(1,184,140)
Net operating income		16,253,067	16,725,857	49,320,836	51,566,078
Benefits to personnel	35	(4,006,631)	(4,219,443)	(12,132,127)	(11,917,224)
Administrative expenses	36	(2,333,797)	(2,400,645)	(6,757,951)	(6,813,947)
Depreciation and impairment of assets		(437,902)	(431,918)	(1,330,528)	(1,302,778)
Other operating expenses	37	(2,670,633)	(1,671,925)	(8,456,574)	(5,322,716)
Operating income		6,804,104	8,001,926	20,643,656	26,209,413
Gain/loss on associates and joint ventures		14,916	276,832	23,706	257,356
Inflation effect (net position of assets and liabilities)		(3,649,207)	(3,239,951)	(13,116,500)	(8,275,392)
Income before tax relating to continuing operations		3,169,813	5,038,807	7,550,862	18,191,377
Income tax relating to continuing operations	15 b)	(1,285,415)	(1,684,478)	(2,492,700)	(5,434,265)
Net income from continuing operations		1,884,398	3,354,329	5,058,162	12,757,112
INCOME FOR THE PERIOD		1,884,398	3,354,329	5,058,162	12,757,112

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 11/25/2021

By Supervisory Committee

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with our report dated 11/25/2021
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.)
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 09/30/21 AND 09/30/20**

(Stated in thousands of Pesos)

NET INCOME FOR THE PERIOD	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/21	09/30/20	09/30/21	09/30/20
Net income attributable to the owners of the parent company	1,884,398	3,354,329	5,058,162	12,757,112
Net income attributable to non-controlling interests (*)	-	-	-	-

(*) As of September 30, 2021 and 2020 the Net Income for the nine-month period attributable to non-controlling interests amounts to \$ 51.03 and \$ 76.64, respectively.

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/21	09/30/20	09/30/21	09/30/20
NUMERATOR				
Net income attributable to the shareholders of the parent company	1,884,398	3,354,329	5,058,162	12,757,112
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	1,884,398	3,354,329	5,058,162	12,757,112
DENOMINATOR				
Weighted average outstanding common shares for the year	719,145	719,145	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145	719,145	719,145
Earnings per share – Basic	2.620	4.664	7.034	17.739
Earnings per share – Diluted	2.620	4.664	7.034	17.739

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/25/2021

By Supervisory Committee

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 09/30/21 AND 09/30/20**

(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/21	09/30/20	09/30/21	09/30/20
INCOME FOR THE PERIOD	1,884,398	3,354,329	5,058,162	12,757,112
Components of other comprehensive income that will not be reclassified to income for the period				
Property plan and equipment revaluation	-	-	(193,604)	-
Income tax	-	-	(193,604)	-
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO INCOME FOR THE PERIOD	-	-	(193,604)	-
Components of other comprehensive income that will be reclassified to income for the period				
Exchange differences on translation of financial statements	(13,067)	(3,671)	(63,697)	15,599
Exchange differences for the period	(19,626)	(4,895)	(51,340)	20,799
Income tax	6,559	1,224	(12,357)	(5,200)
Gains or losses on financial instruments carried at fair value through OCI (paragraph 4.1.2 of IFRS 9)	(185,818)	909,365	(497,110)	3,764,379
Gains on financial instruments carried at fair value through OCI	(290,716)	1,012,827	(543,354)	5,104,660
Income tax	104,898	(103,462)	46,244	(1,340,281)
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(198,885)	905,694	(560,807)	3,779,978
TOTAL OTHER COMPREHENSIVE INCOME	(198,885)	905,694	(754,411)	3,779,978
TOTAL COMPREHENSIVE INCOME	1,685,513	4,260,023	4,303,751	16,537,090
Attributable to the owners of the parent company	1,685,513	4,260,023	4,303,751	16,537,090

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Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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By Supervisory Committee

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CONDENSED INTERIM CONSOLIDATED STATEMENTS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 09/30/21
(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 09/30/21
	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	25,934,852	254,482	1,903,728	690,047	18,187,164	28,419,446	(8,029,715)	68,296,340	68,296,340
Distribution of unappropriated retained earnings as approved by the General Ordinary Shareholders's Meeting held on 04/22/21 (2)											
- Legal reserve	-	-	-	-	-	-	2,852,144	-	(2,852,144)	-	-
- Optional Reserve - Future distribution of profits	-	-	-	-	-	-	-	4,278,216	(4,278,216)	-	-
- Cash dividends (3)	-	-	-	-	-	-	-	-	(7,130,358)	(7,130,358)	(7,130,358)
Absorb of Negative Unappropriated retained earnings for the initial application of IAS 29	-	-	-	-	-	-	-	(22,290,433)	22,290,433	-	-
Income for the period	-	-	-	-	-	-	-	-	5,058,162	5,058,162	5,058,162
Other comprehensive income for the period	-	-	-	(63,697)	(193,604)	(497,110)	-	-	-	(754,411)	(754,411)
Balances at period-end	719,145	217,191	25,934,852	190,785	1,710,124	192,937	21,039,308	10,407,229	5,058,162	65,469,733	65,469,733

(*) Balances as of December 31, 2020 restated as of September 30, 2021.

(1) See note 28

(2) See note 43.

(3) Corresponds to \$ 9.915 per share.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 09/30/20
(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 09/30/20
	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	25,934,852	240,618	1,904,927	(2,692,230)	12,322,049	17,872,427	7,035,146	63,554,125	63,554,125
Distribution of unappropriated retained earnings as approved by the General Ordinary Shareholders's Meeting held on 04/23/20											
- Legal reserve	-	-	-	-	-	-	5,865,116	-	(5,865,116)	-	-
- Optional Reserve - Future distribution of profits	-	-	-	-	-	-	-	23,460,463	(23,460,463)	-	-
- Partial reversal of the optional reserve for cash dividends payment	-	-	-	-	-	-	-	(12,913,442)	-	(12,913,442)	(12,913,442)
Income for the period	-	-	-	-	-	-	-	-	12,757,112	12,757,112	12,757,112
Other comprehensive income for the period	-	-	-	15,599	-	3,764,379	-	-	-	3,779,978	3,779,978
Balances at period-end	719,145	217,191	25,934,852	256,217	1,904,927	1,072,149	18,187,165	28,419,448	(9,533,321)	67,177,773	67,177,773

(*) Balances as of December 31, 2019 restated as of September 30, 2021

(1) See note 28.

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BANCO PATAGONIA S.A

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 09/30/21 AND 09/30/20
 (Stated in thousands of Pesos)

ITEM	09/30/21	09/30/20
Cash flows from operating activities		
Income before Income Tax	7,550,862	18,191,377
Monetary result adjustment of the period	13,116,500	8,275,392
Adjustments to obtain cash flows from operating activities:	(948,847)	(4,200,614)
Assets depreciation and impairment of value	1,330,528	1,302,778
Charge for Loan Losses	581,761	1,184,140
Other adjustments	(2,861,136)	(6,687,532)
Increase from operating assets	(41,636,852)	(62,514,595)
Debt securities measured at fair value with changes through profit or loss	(501,819)	(1,038,294)
Derivative instruments	1,762	(232,934)
Repo transactions	(69,034,495)	(30,845,677)
Loans and other financing facilities	25,323,787	14,105,585
Non-financial government sector	6,376	854
Other financial institutions	1,154,252	818,846
Nonfinancial private sector and foreign residents	24,163,159	13,285,885
Other debt securities	(1,023,967)	(40,828,273)
Financial assets granted as collateral	4,484,193	(3,184,842)
Investment in equity instruments	69,962	(113,979)
Other assets	(956,275)	(376,181)
Increase from operating liabilities:	17,088,184	45,443,293
Deposits	14,373,683	69,868,863
Nonfinancial government sector	1,087,235	6,978,124
Financial sector	97,921	165,294
Nonfinancial private sector and foreign residents	13,188,527	62,725,445
Liabilities measured at fair value with changes through profit or loss	301,251	224,927
Derivative instruments	17,445	(443,175)
Repo transactions	99,697	115,643
Financing facilities received from the BCRA and other financial institutions	4,632,118	(21,973,107)
Other liabilities	(2,336,010)	(2,349,858)
Income tax payments	(778,030)	(2,668,365)
TOTAL OPERATING ACTIVITIES (A)	(5,608,183)	2,526,488

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 09/30/21 AND 09/30/20**
(Stated in thousands of Pesos)

ITEM	09/30/21	09/30/20
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(1,431,147)	(1,170,621)
Proceeds		
Sale of property and equipment, intangible assets and other assets	37,563	42,736
TOTAL INVESTING ACTIVITIES (B)	(1,393,584)	(1,127,885)
Cash flows from financing activities		
Payments:		
Unsubordinated corporate bonds	(1,502,392)	(1,586,635)
Financing facilities from local financial institutions	(945,455)	(1,544,507)
Payment for leases	(394,137)	(422,576)
Proceeds:		
Unsubordinated corporate bonds	908,150	809,639
TOTAL FINANCING ACTIVITIES (C)	(1,933,834)	(2,744,079)
EFFECTS OF EXCHANGE RATE CHANGES (D)	7,284,219	9,924,897
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(20,944,794)	(17,859,880)
TOTAL CHANGES IN CASH FLOWS	09/30/21	09/30/20
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(22,596,176)	(9,280,459)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	82,656,812	82,689,574
CASH AND CASH EQUIVALENTS AT PERIOD-END	60,060,636	73,409,115

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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 nine-month period ended September 30, 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, the guidelines established by the BCRA are considered whereby the accounting treatment to be afforded to the investment remainder held by the Entity in said company, registered under "Investments in Equity Instruments" (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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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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 Información comparativa

The Condensed Interim Consolidated Statement of Financial Position as of September 30, 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 nine-month period ended September 30, 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 September 30, 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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 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 September 30, 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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 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 September 30, 2021 and December 31, 2020, the Bank's financial statements were consolidated with the financial statements of the following companies:

Company	Shares		09/30/21		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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Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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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 September 30, 2021, 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>09/30/21</u>	<u>12/31/20</u>
Cash on hand	13,356,723	26,118,463
BCRA - Current account	42,830,284	52,793,854
Balances with financial institutions in Argentina and abroad	2,783,793	2,713,977
Other	1,089,836	1,030,518
Total	<u>60,060,636</u>	<u>82,656,812</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>09/30/21</u>	<u>12/31/20</u>
Public Securities of the National Treasury	2,360,001	1,619,417
Public Securities of the National Government	468,485	325,152
Private Securities of the country	22,298	146,222
Total	<u>2,850,784</u>	<u>2,090,791</u>

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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:

Effective values	09/30/21	12/31/20
Assets		
Foreign currency forwards	383,369	383,480
FX forward transactions	2,361	4,012
Total	385,730	387,492
Liabilities		
Foreign currency forwards	11,450	-
FX forward transactions	5,995	-
Total	17,445	-
Notional values	09/30/21	12/31/20
Assets – Purchase contracts		
FX forward transactions	69,728	118,785
Foreign currency forwards	4,220	3,645
Total	73,948	122,430
Sales contracts		
FX forward transactions	74,659	90,864
Foreign currency forwards	59,797	48,390
Total	134,456	139,254

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NOTE 10 – REPO TRANSACTIONS

Breakdown is as follows:

	<u>09/30/21</u>	<u>12/31/20</u>
Assets		
Instruments issued by the BCRA	79,342,279	10,431,069
Government securities	528,292	405,007
Total	<u>79,870,571</u>	<u>10,836,076</u>
Liabilities		
Government securities	106,022	6,325
Total	<u>106,022</u>	<u>6,325</u>

NOTE 11 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>09/30/21</u>	<u>12/31/20</u>
Measured at amortized cost		
Sundry receivables from the sale of Prisma Medios de Pago S.A.	1,564,137	1,759,817
Receivables from spot sales of foreign currency to be settled	43	115,425
Receivables from spot sales of government securities to be settled	944,810	689,195
Sundry receivables	1,479,317	1,720,002
Sub - Total	<u>3,988,307</u>	<u>4,284,439</u>
Measured at fair value with changes through profit or loss		
Mutual fund shares	1,032,602	1,029,177
Sub - Total	<u>1,032,602</u>	<u>1,029,177</u>
Less: Allowance for loan losses (Exhibit R)	(1,595,313)	(1,837,976)
Total	<u>3,425,596</u>	<u>3,475,640</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>09/30/21</u>	<u>12/31/20</u>
Measured at amortized cost	141,022,885	160,489,141
Less: Allowance for loan losses (Exhibit R)	(3,207,005)	(6,123,426)
Total	<u>137,815,880</u>	<u>154,365,715</u>

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Breakdown of loans and other financing facilities is shown below:

	<u>09/30/21</u>	<u>12/31/20</u>
Government sector	38,620	10,748
Financial sector	6,991,932	10,338,498
Non-financial private sector and residents abroad	133,992,333	150,139,895
Notes	47,942,803	39,450,365
Overdrafts	25,046,662	41,239,740
Credit cards	24,579,904	30,070,180
Personal consumer loans	12,128,492	10,445,207
Pledge loans	3,963,703	4,930,861
Mortgage loans	3,344,083	3,521,930
Finance leases	1,165,733	373,701
Other	12,824,845	15,472,942
Interest and other adjustments	2,996,108	4,634,969
Sub - Total	141,022,885	160,489,141
Less: Allowance for loan losses (Exhibit R)	(3,207,005)	(6,123,426)
Total	137,815,880	154,365,715

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.

Information on financing classified according to the remaining terms until maturity is reported in Exhibit "D"

The total contractual flows of capital, interest and accessories are computed in the term to which they correspond.

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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	09/30/21		12/31/20	
	Total investment	Present value of minimum lease payments	Investment Total	Present value of minimum lease payments
Up to 1 year	576,503	235,051	302,702	207,900
From 1 to 5 years	1,348,491	948,314	232,728	174,402
Totals	1,924,994	1,183,365	535,430	382,302

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

	09/30/21	12/31/20
Capital	1,165,733	373,701
Accrued interest	17,632	8,601
Total	1,183,365	382,302

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.

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NOTE 13 – OTHER DEBT SECURITIES

Breakdown is shown below:

Measured at fair value with changes through OCI		
	<u>09/30/21</u>	<u>12/31/20</u>
BCRA instruments	85,856,071	88,602,931
Argentine Treasury securities	28,287,532	24,614,103
Argentine Corporate securities	3,017,552	1,720,598
Provincial Government securities	1,436,356	1,476,057
Argentine government securities	485,495	586,784
US Treasury bonds	394,922	457,935
Sub - Total	<u>119,477,928</u>	<u>117,458,408</u>
Measured at amortized cost		
	<u>09/30/21</u>	<u>12/31/20</u>
Argentine Treasury securities	2,255,631	2,618,202
Argentine corporate securities	3,999	176,623
Sub - Total	<u>2,259,630</u>	<u>2,794,825</u>
Total	<u>121,737,558</u>	<u>120,253,233</u>

NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collateral are broken down as follows:

	<u>09/30/21</u>	<u>12/31/20</u>
Special guarantee accounts (*)	3,384,818	3,374,429
BCRA - Financial trusts under guarantee of forward transactions	2,783,729	7,251,877
- Argentine Treasury securities	2,783,729	7,251,877
Security deposits – Credit and debit card managing companies	713,952	760,411
Security deposits – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	435,491	414,748
- Argentine Treasury securities	422,688	397,889
- Pesos as guarantees	10,000	13,608
- Dollars as guarantees	2,803	3,251
Other security deposits	24,379	25,097
Total	<u>7,342,369</u>	<u>11,826,562</u>

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

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NOTE 15 - INCOME TAX

a) Current income tax assets and liabilities:

Broken down as follows:

	<u>09/30/21</u>	<u>12/31/20</u>
Current income tax assets	1,091,996	25,119
Current income tax liabilities		
Tax provision	280,254	8,639,282
Advance payments	(112,854)	(6,745,383)
Withholdings and collections at source	-	(9,380)
Total	<u>167,400</u>	<u>1,884,519</u>

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

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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.

As of September 30, 2021, the effect deferring sixths-parts of the result from exposure to inflation as of 2019 and 2020, has been recognized as a deferred tax asset.

Likewise, on June 16, 2021, Law No. 27,630 was published that modifies the income tax rate, establishing a scale for the purposes of paying the tax according to the accumulated taxable net income: up to \$ 5,000,000 corresponds pay 25% tax; from \$ 5,000,000 to \$ 50,000,000 corresponds to tax the sum of \$ 1,250,000 plus 30% on the excess of \$ 5,000,000; and from \$ 50,000,000 it corresponds to pay \$ 14,750,000, plus 35% on the surplus of \$ 50,000,000. These amounts will be adjustable as of January 1, 2022 considering the annual variation of the Consumer Price Index (CPI).

Additionally, it is established that the additional rate of 7% must be entered at the time of remitting the profits to the parent company, among other modifications

The aforementioned modifications are applicable to the calculation of the provision for income tax and deferred tax for entities that began their fiscal year as of January 1, 2021.

Income tax charge is as follows:

	<u>09/30/21</u>	<u>09/30/20</u>
Current tax	376,680	8,111,655
Deferred tax	2,116,020	(2,677,390)
Income tax expense	<u>2,492,700</u>	<u>5,434,265</u>

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NOTE 16 – INVESTMENTS IN EQUITY INSTRUMENTS

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

Information as of September 30, 2021

Description	Fair value level	Book balances as 09/30/21
- Prisma Medios de Pago S.A. (*)	3	1,068,959
- Banco Latinoamericano de Comercio Exterior S.A.	2	8,787
- Matba Rofex S.A.	2	3,042
- Seguros de depósitos S.A.	2	493
- Society for Worldwide Interbank Financial Telecommunication	2	294
- 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. Electrica Ltda. de Claromeco	2	1
Total		1,081,850

Information as of December 31, 2020

Description	Fair value level	Book balances as 12/31/20
- Prisma Medios de Pago S.A. (*)	3	1,137,094
- Banco Latinoamericano de Comercio Exterior S.A.	2	9,121
- Matba Rofex S.A.	2	4,139
- Seguros de depósitos S.A.	2	671
- Society for Worldwide Interbank Financial Telecommunication	2	414
- Miralejos S.A.C.F. Y Agropecuaria	2	144
- Bolsa de Comercio de Mar del Plata S.A.	2	76
- Argencontrol S.A.	2	72
- Sanatorio Las Lomas S.A.	2	64
- Celta Coop. Obras Ser. Tres Arroyos	2	16
- Coop. Electrica Ltda. de Claromeco	2	1
Total		1,151,812

(*) Prisma Medios de Pago S.A. ("Prisma")

On February 1, 2019, the transfer to Al Zenith (Netherlands) B.V. (a company related to Advent International Global Private Equity) of 51% of the stake in Prisma, 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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On the other hand, within the framework of the "Divestment Commitment" assumed by Prisma and its class "B" shareholders in front of The National Commission for Competition Defense, dated October 1, 2021, the Entity, together with the others Class "B" shareholders of Prisma, have sent the notification corresponding to the exercise of the put option and thus initiated the sale procedure of the remaining 49% of the share capital and the votes of Prisma to Al Zenith (Netherlands) BV.

The price for said shares will be determined in the coming weeks in accordance with a calculation procedure agreed between the parties. Likewise, it is reported that the shares owned by the Entity represent 2.6822% of the capital stock of Prisma and that the aforementioned operation will not affect the normal development of the Entity's businesses.

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>09/30/21</u>	<u>12/31/20</u>
Interbanking S.A.	340,141	427,476
Mercado Abierto Electrónico S.A.	87,036	87,224
Play Digital S.A. (*)	79,507	81,117
Compensadora Electrónica S.A.	7,958	10,829
Provincanje S.A.	5,526	5,103
Total	<u>520,168</u>	<u>611,749</u>

(*) On December 18, 2020, Banco Patagonia S.A. has made the initial contribution to the company of 59,611. 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 September 30, 2021, the Entity owns 52,562,043 ordinary shares, representative of the 4.3903% of the share capital.

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BANCO PATAGONIA S.A.

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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.

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	13,062,557	793,134	2,124,207	15,979,898
Additions	-	429,386	816,338	1,245,724
Retirements	(6,307)	(17,667)	(3,206)	(27,180)
Depreciation charge	(146,568)	(406,572)	(573,898)	(1,127,038)
Net book value as of September 30, 2021	12,909,682	798,281	2,363,441	16,071,404

NOTE 19 – INTANGIBLE ASSETS

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

	Total
Net book value as of January 1, 2021	664,141
Additions	185,423
Amortization charge	(201,118)
Net book value as of September 30, 2021	648,446

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Superintendent
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Oswaldo Parré Dos Santos
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NOTE 20 – OTHER NON FINANCIAL ASSETS

Breakdown is as follows:

	<u>09/30/21</u>	<u>12/31/20</u>
Advance payments	801,028	606,166
Other assets	206,458	344,739
Piece of art	82,089	82,090
Investment property	62,976	62,976
Other	127,132	124,340
Total	<u>1,279,683</u>	<u>1,220,311</u>

NOTE 21 – NON CURRENT ASSETS HELD FOR SALE

As of September 30, 2021, the Group does not have non-current assets held for sale.

As of 31 December 2020, the Group includes at non-current assets held for sale two fields located at the department of Anta, province of Salta, for 201,915, whose sales were completed in the months of January and July 2021.

NOTE 22 - DEPOSITS

Information about this account as of September 30, 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>09/30/21</u>	<u>12/31/20</u>
Savings accounts	126,423,717	103,675,652
Time deposit and investments	109,873,206	103,974,232
Checking accounts	28,385,626	34,216,956
Investment accounts	13,701,012	8,642,222
Other	13,518,562	15,106,457
Interest and adjustment	4,369,299	2,192,214
Total	<u>296,271,422</u>	<u>267,807,733</u>

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NOTE 23 – OTHER FINANCIAL LIABILITIES

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

	<u>09/30/21</u>	<u>12/31/20</u>
Credit card charges payable	6,271,568	7,768,681
Other payables	3,269,871	2,193,803
Collections on account and on behalf of third parties	1,542,388	1,594,650
Payables related to FX purchases on the spot market to be settled	1,092,396	1,153,947
Payables related to purchase of government securities to be settled	1,045,556	81,117
Payables related to foreign trade transactions	430,926	824,255
Total	<u>13,652,705</u>	<u>13,616,453</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>09/30/21</u>	<u>12/31/20</u>
Financing facilities received from foreign financial institutions	10,357,131	3,373,891
Financing facilities received from local financial institutions	206,350	2,210,934
BCRA	18,566	13,892
Total	<u>10,582,047</u>	<u>5,598,717</u>

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 and a term of 5 years as from CNV's authorization.

As the current Program was reaching the maturity date, the Annual Shareholders' Meeting held on April 26, 2017 approved the extension of such program, among several topics:

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- a) Effective for 5 years from CNV authorization or the maximum term to be established by the future applicable regulations;
- b) 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

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

The funds to be obtained by the placement of the negotiable obligations to be issued under the program will be destined for one or more of the destinations provided in article 36 of Law No. 23,576 and its amendments and in the Passive Operations Regulations, Placement Section of Securities and Debt of the BCRA, or those established in the applicable regulations, and as specified in the respective price supplement.

As of September 30, 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.

After successive increases and extensions of the outstanding amounts, 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 were approved by the Ordinary General Meeting of Shareholders held on January 18, 2017, and by the National Securities Commission on April 12, 2017.

The proceeds from this placement were applied to the granting of retail loans.

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The current issues are detailed below:

Issue	Issued value	Annual nominal rate	Date of issuance	Maturity date	Balance as of 09/30/21	Balance as of 12/31/20
GPAT						
Series XXXIV Class B	508,333	Badlar + 5%	06/24/20	06/24/21	-	695,737
Series XXXV Class A	500,000	38.5%	10/21/20	10/21/21	461,343	625,635
Series XXXVI Class A	750,000	Badlar + 5%	01/13/21	01/13/22	731,421	-
		Total			1,192,764	1,321,372

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 nine-month period ended September 30, 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.

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NOTE 27 – OTHER NON FINANCIAL LIABILITIES

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

	<u>09/30/21</u>	<u>12/31/20</u>
Cash dividends payable	13,003,996	10,565,088
Other short term employee benefits payable	2,822,328	2,805,380
Withholdings and collections	1,399,742	1,723,757
Advanced payments received	1,368,101	1,309,800
Sundry accounts payable	1,068,916	1,257,719
Other taxes payable	1,002,854	650,815
Payroll and social security contributions payable	890,399	391,646
Social security payment orders to be settled	342,603	223,962
Liabilities from contracts with costumers	289,813	310,224
Payroll withholdings payable	99,023	256,807
Advanced payments received for the sale of goods	6,508	47,285
Other	145,768	198,951
Total	<u>22,440,051</u>	<u>19,741,434</u>

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.

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NOTE 29 – INTEREST INCOME

Breakdown is as follows:

Interest income	09/30/21	09/30/20
Government securities measured at fair value with changes through OCI	33,717,053	32,948,056
Premiums on repos with the financial sector	15,012,916	2,472,681
Notes	8,963,146	7,947,557
Overdrafts	7,140,441	9,210,650
Consumer loans	4,061,397	4,865,364
Credit cards	3,233,265	4,129,486
Loans to the financial sector	1,640,382	2,232,403
Pledge Loans	1,446,200	1,433,218
Other loans	1,006,075	1,672,699
Finance leases	157,704	171,455
Adjustment U.V.A.	1,742,461	2,359,899
Other	1,373,997	586,128
Total	79,495,037	70,029,596

NOTE 30 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	09/30/21	09/30/20
Time deposits	33,687,427	20,509,789
Deposits in savings accounts	7,229,768	2,830,388
Corporate bonds	465,634	269,660
Financing facilities received from financial institutions (Call)	159,303	392,048
Other financing facilities received from financial institutions	129,383	340,713
Premium on reverse repo transactions with the financial sector	33,001	249,312
Other	1,617,991	1,221,237
Total	43,322,507	25,813,147

NOTE 31 – FEE INCOME

Breakdown is as follows:

Fee income	09/30/21	09/30/20
Credit and debit cards	2,459,293	2,427,911
Product packages	2,096,725	2,040,897
Deposits	1,622,958	1,834,686
Insurance	1,280,418	1,420,975
Collections	765,851	740,449
Foreign trade	387,463	416,463
Loans	149,458	168,781
Securities	128,567	129,519
Other	186,747	196,985
Total	9,077,480	9,376,666

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NOTE 32 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	09/30/21	09/30/20
Related to credit and debit cards	1,706,987	1,750,028
Government sector	568,820	555,937
Collections	118,454	131,084
Transfers	66,422	64,141
Related to securities	63,665	66,286
Other	145,523	223,877
Total	2,669,871	2,791,353

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	09/30/21	09/30/20
Forward foreign currency transactions	1,148,675	413,957
Corporate securities	215,292	57,202
Government securities and instruments issued by the BCRA	197,698	171,636
Gain on the sale or derecognition of financial assets	131,863	770,131
Total	1,693,528	1,412,926

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NOTE 34 – OTHER OPERATING INCOME

Breakdown is as follows:

	<u>09/30/21</u>	<u>09/30/20</u>
Other operating income		
Derecognized provisions	654,647	285,823
Recovered receivables	569,103	320,226
Safe deposit box rental	518,219	552,813
Management fees (FCI manager company)	448,527	390,596
Other adjustments and interests from miscellaneous credits	414,071	420,896
Related to capital and securities markets	230,171	191,010
Punitive interest	52,745	44,704
Gain on the sale of property and equipment	39,935	17,697
Related to transfers	37,831	36,830
Related to deposits	25,764	37,261
Recovered taxes	-	484,850
Other	713,897	935,219
Total	<u>3,704,910</u>	<u>3,717,925</u>

NOTE 35 – EMPLOYEE BENEFITS

Breakdown is as follows:

	<u>09/30/21</u>	<u>09/30/20</u>
Employee benefits		
Salaries	9,316,489	9,022,098
Social security contributions	1,783,254	1,736,003
Other benefits	406,400	623,057
Services to personnel	368,910	329,471
Severance payments	257,074	206,595
Total	<u>12,132,127</u>	<u>11,917,224</u>

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NOTE 36 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	09/30/21	09/30/20
Maintenance, conservation and repair expenses	1,592,170	1,483,499
Taxes	1,246,833	1,218,882
Fee	795,622	846,002
Armored vehicle services	603,226	708,354
Electric power and communications	513,235	584,350
Security services	474,529	507,778
Advertising and marketing	231,091	116,660
Courier service	110,679	151,498
Leases	79,546	95,001
Stationery and supplies	46,386	188,462
Representation, per diem and mobility	26,626	48,297
Other	1,038,008	865,164
Total	6,757,951	6,813,947

NOTE 37 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	09/30/21	09/30/20
Gross income tax	5,610,895	3,350,148
ATM expenses	792,275	403,202
Other allowance charges	716,485	276,229
Contribution to the deposit guarantee fund	357,215	304,654
Leases - Interest on liabilities	202,232	203,642
Other	777,472	784,841
Total	8,456,574	5,322,716

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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 September 30, 2021 is as follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,850,784	-	-	2,850,784
Derivative financial instruments	385,730	-	-	385,730
Other debt securities	121,737,558	2,259,630	119,477,928	-
Financial assets granted as collateral	7,342,369	4,771,942	2,570,427	-
Investments in equity instruments	1,081,850	-	-	1,081,850
Total	133,398,291	7,031,572	122,048,355	4,318,364

Financial liabilities				
Liabilities at fair value with changes through profit or loss	301,251	-	-	301,251
Derivative financial instruments	17,445	-	-	17,445
Total	318,696	-	-	318,696

Item	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,850,372	412	-	2,850,784
Derivative financial instruments	-	385,730	-	385,730
Other debt securities	83,142,164	36,335,764	-	119,477,928
Financial assets granted as collateral	2,570,427	-	-	2,570,427
Investments in equity instruments	-	12,891	1,068,959	1,081,850
Total	88,562,963	36,734,797	1,068,959	126,366,719

Financial liabilities				
Liabilities at fair value with changes through profit or loss	301,251	-	-	301,251
Derivative financial instruments	-	17,445	-	17,445
Total	301,251	17,445	-	318,696

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Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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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
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,090,791	-	-	2,090,791
Derivative financial instruments	387,492	-	-	387,492
Other debt securities	120,253,233	3,734,467	116,518,766	-
Financial assets granted as collateral	11,826,562	727,286	6,922,482	4,176,794
Investments in equity instruments	1,151,812	-	-	1,151,812
Total	135,709,890	4,461,753	123,441,248	7,806,889

Item	Level 1	Level 2	Level 3	Total fair value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,065,394	25,397	-	2,090,791
Derivative financial instruments	-	387,492	-	387,492
Other debt securities	73,672,000	42,846,766	-	116,518,766
Financial assets granted as collateral	4,176,794	6,922,482	-	11,099,276
Investments in equity instruments	-	13,960	1,137,852	1,151,812
Total	79,914,188	50,196,097	1,137,852	131,248,137

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

b) Transfers between hierarchy levels and valuation techniques

b.1) Transfers from level 2 to level 1

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

	09/30/21	12/31/20
Argentine Treasury Bond in ARS Fixed rate, maturity 05/21/2022	10,786,458	-
Total	10,786,458	-

These holdings were included in hierarchy level 2 as of December 31, 2020, and as of September 30, 2021, they were carried at fair value by using their listed prices in active markets.

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b.2) Valuation techniques of Levels 2 and 3

Below is a description of the financial instruments carried at fair value level 2, in other words, using valuation techniques based on observable market data:

- *Financial assets and liabilities measured at fair value:* it mainly includes Argentine Treasury Securities, BCRA Liquidity Bills, provincial debt securities and corporate bonds 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.

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

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

- Assets and liabilities whose fair value approximates the carrying amount

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

- Fixed-rate financial instruments

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

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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 September 30, 2021 is as follows:

Item	Accounting balance as of 09/30/21	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	60,060,636	(1)	-	-	-
Repo transactions	79,870,571	(1)	-	-	-
Other financial assets	3,425,596	3,122,086	-	-	3,122,086
Loans and other financing facilities	137,815,880	132,975,009	-	-	132,975,009
Financial liabilities					
Deposits	319,567,520	318,277,144	-	318,277,144	-
Repo transactions	106,022	(1)	-	-	-
Other financial liabilities	13,652,705	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	10,582,047	9,990,688	-	-	9,990,688
Corporate notes issued	1,192,764	1,164,884	-	-	1,164,884

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

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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	82,656,812	(1)	-	-	-
Repo transactions	10,836,076	(1)	-	-	-
Other financial assets	3,475,640	3,064,076	-	-	3,064,076
Loans and other financing facilities	154,365,715	149,592,638	-	-	149,592,638
Financial liabilities					
Deposits	296,860,005	293,304,248	-	293,304,248	-
Repo transactions	6,325	(1)	-	-	-
Other financial liabilities	13,616,453	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	5,598,717	5,989,006	-	-	5,989,006
Corporate notes issued	1,321,372	1,441,394	-	-	1,441,394

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

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.

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The financial assets that have been transferred but not derecognized, together with the related financial liabilities as of September 30, 2021 and December 31, 2020 are reported below:

Item	09/30/21	12/31/20
Securities receivable from repo transactions involving government securities		
Government securities measured at fair value with changes through OCI	118,144	7,062
Total	118,144	7,062
Other payables from repo transactions involving government securities		
Government securities	106,022	6,325
Total	106,022	6,325

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 nine-month periods ended September 30, 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).

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

- As of September 30, 2021 and December 31, 2020 for the information related to the Bank's financial position;
- For the nine-month period ended September 30, 2021 and 2020 for the information related to the Bank's income.

Information as of September 30, 2021

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 09/30/21</u>
Interest income/loss	4,694,693	6,797,973	25,524,430	37,017,096
Fee income/loss	1,989,316	2,566,191	1,848,567	6,404,074
Net gain on financial instruments measured at fair value through profit or loss	-	264,625	1,381,555	1,646,180
Gold and foreign currency bid/offer spread	190,103	171,453	792,664	1,154,220
Other operating income – net	155,783	444,838	3,106,995	3,707,616
Charge for Loan Losses	(696,301)	(507,322)	621,702	(581,921)
TOTAL OPERATING INCOME	<u>6,333,594</u>	<u>9,737,758</u>	<u>33,275,913</u>	<u>49,347,265</u>
Operating and administrative expenses				(28,677,180)
Gain/loss on associates and joint ventures				23,706
Net monetary position gain/loss				(13,116,500)
Income tax				(2,492,700)
NET INCOME				<u>5,084,591</u>

Reconciliation with the statement of income

Net income as of 09/30/21 as per statement of income	5,058,162
Reconciliation between management information and regulatory information	26,429
Total profit or loss reported in segments	5,084,591

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Information as of September 30, 2021

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 09/30/21</u>
Loans	36,345,117	73,238,250	3,521,950	113,105,317
Other assets	5,118,445	2,167,000	256,101,481	263,386,926
TOTAL ASSETS	<u>41,463,562</u>	<u>75,405,250</u>	<u>259,623,431</u>	<u>376,492,243</u>
Deposits	122,457,148	100,620,666	73,490,128	296,567,942
Other liabilities	-	-	27,788,137	27,788,137
TOTAL LIABILITIES	<u>122,457,148</u>	<u>100,620,666</u>	<u>101,278,265</u>	<u>324,356,079</u>

Reconciliation with the statement of financial position

Assets as of 09/30/21 as per the statement of financial position	435,300,171
Reconciliation between management information and regulatory information:	
- Loans	(24,710,563)
- Other assets	(34,097,365)
Total assets reported in segments	376,492,243
Liabilities as of 09/30/21 as per the statement of financial position	369,830,438
Reconciliation between management information and regulatory information:	
- Deposits	(22,999,578)
- Other liabilities	(22,474,781)
Total liabilities reported in segments	324,356,079

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Information as of September 30, 2020

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 09/30/20</u>
Interest income/loss	6,070,719	7,851,094	29,184,018	43,105,831
Fee income/loss	2,413,845	3,189,284	537,491	6,140,620
Net gain on financial instruments measured at fair value through profit or loss	-	277,856	1,047,236	1,325,092
Gold and foreign currency bid/offer spread	472,312	297,660	333,798	1,103,770
Other operating income – net	105,255	404,581	1,979,726	2,489,562
Charge for Loan Losses	(210,398)	(156,759)	(816,983)	(1,184,140)
TOTAL OPERATING INCOME	<u>8,851,733</u>	<u>11,863,716</u>	<u>32,265,286</u>	<u>52,980,735</u>
Operating and administrative expenses				(25,356,665)
Gain/loss on associates and joint ventures				257,356
Net monetary position gain/loss				(8,275,392)
Income tax				(5,434,265)
NET INCOME				<u>14,171,769</u>
Reconciliation with the statement of income				
Net income for the period ended 09/30/20 as per statement of income				12,757,112
Reconciliation between management information and regulatory information				1,414,657
Total profit or loss reported in segments				14,171,769

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Information as of December 31, 2020

	Personal banking	Business banking	Treasury and other	Total As of 12/31/20
Loans	39,712,545	88,515,869	23,599,290	151,827,704
Other assets	7,717,894	2,916,163	194,447,763	205,081,820
TOTAL ASSETS	47,430,439	91,432,032	218,047,053	356,909,524
Deposits	122,834,177	111,631,562	44,438,721	278,904,460
Other liabilities	-	-	24,412,963	24,412,963
TOTAL LIABILITIES	122,834,177	111,631,562	68,851,684	303,317,423

Reconciliation with the statement of financial position

Assets as of 12/31/2020 as per the statement of financial position	409,884,816
Reconciliation between management information and regulatory information:	
- Loans	(2,538,011)
- Other assets	(50,437,281)
Total assets reported in segments	356,909,524
Liabilities as of 12/31/2020 as per the statement of financial position	341,588,476
Reconciliation between management information and regulatory information:	
- Deposits	(17,955,545)
- Other liabilities	(20,315,508)
Total liabilities reported in segments	303,317,423

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NOTE 41 - SUBSIDIARIES

Below there is information about the Bank's subsidiaries as of September 30, 2021 and December 31, 2020

Company	Shares		Percentage of	
	Class	Amount	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.

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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.

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 year (1)	
	09/30/21	12/31/20	09/30/21	12/31/20
Loans – Personal Loans	-	4	3	12
Loans – Credit cards	6,165	5,612	10,872	10,861
Loans – Other overdrafts	191	-	396	-
Deposits received	36,374	91,309	67,101	438,210

(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 nine-month period ended September 30, 2021 and 2020 amounted to 236,680 and 229,945, 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.

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/25/2021

By Supervisory Committee

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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.

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(Stated in thousands of Pesos)**

The assets and liabilities balances with Banco do Brasil S.A. at September 30, 2021 and December 31, 2020 are as follow:

Item	Balances as of		Largest balance for the period/year (1)	
	09/30/21	12/31/20	09/30/21	12/31/20
Cash and cash equivalents – balances in Other financial institutions	793,923	33,662	855,566	183,203
Other receivables	562,437	-	562,437	1,768,400
Deposits (2)	23	57	224	53,393
Financing facilities received from financial institutions	9,810,492	-	9,810,492	6,071,727
Guarantees granted (3)	-	148,853	116,773	148,853
Guarantees received (4)	1,481,025	916,016	1,481,025	1,455,153
Securities in custody (5)	67,605	65,574	67,605	65,574

- (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 deposits of Banco Do Brasil S.A. Buenos Aires Agency in liquidation.
- (3) It is related to guarantees granted to Banco do Brasil S.A.
- (4) It is related to credit letters granted by Banco do Brasil S.A. to clients of the Bank.
- (5) It is related to securities in custody of Banco Do Brasil S.A. Buenos Aires Agency in liquidation.

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

Profit or loss for the nine-month periods ended September 30, 2021 and 2020 were as follows:

Item	Nine-month period ended	
	09/30/21	09/30/20
Interest income	5,441	29,385
Interest expense	48,133	164,701
Fee expense	13	-
Other operating income (1)	540	550

- (1) It is related to other operating income with Banco Do Brasil S.A. Buenos Aires Agency in liquidation.

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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 acted as a financial agent for the Province of Río Negro. (See note 50)

Item	Balances as of		Largest balance for the period/year (1)	
	09/30/21	12/31/20	09/30/21	12/31/20
Financial assets measured at fair value –				
Securities issued by the Province of Río Negro	781,622	1,380,381	1,156,579	1,627,172
Loans – Overdrafts	-	-	3,625,193	2,812,521
Deposits	77,336	2,360,491	2,032,032	2,865,141

(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 nine-month periods ended September 30, 2021 and 2020 were as follows:

Item	Nine-month period ended	
	09/30/21	09/30/20
Interest income	119,261	165,680
Fee income	140,602	153,442

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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)	
	09/30/21	12/31/20	09/30/21	12/31/20
Deposits	475,455	829,682	1,126,418	2,756,777

(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 or fiscal year.

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 as a single and definitive payment 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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Finally, Law No. 27,630 published on June 16, 2021, modified the income tax rate by establishing a scale for the purposes of paying the tax according to the accumulated taxable net income. (See Note 15 b)). Additionally, it was established that the additional rate of 7% must be entered at the time of remitting the profits to the parent company.

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 and June 23, 2021, the BCRA issued the communications "A" 7181 and 7312 extending the suspension until June 30, 2021 and December 31, 2021, respectively.

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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	Amount
- 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	10,479,889

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" 7312.

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

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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
<hr/>	
- To Cash dividends (*)	24,451
Total partial disaffection of Optional Reserve	24,451
<hr/>	
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>09/30/21</u>	<u>12/31/20</u>
Special guarantee accounts (*)	3,384,818	3,374,429
BCRA - Financial trusts under guarantee of forward transactions	2,783,729	7,251,877
- Argentine Treasury Securities	2,783,729	7,251,877
Security deposits – Credit and debit card managers	713,952	760,411
Security deposits – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	435,491	414,748
- Argentine Treasury Securities	422,688	397,889
- Pesos as guarantees	10,000	13,608
- Dollars as guarantees	2,803	3,251
Other security deposits	24,379	25,097
Sub-Total	<u>7,342,369</u>	<u>11,826,562</u>
Security deposits - Capacity for repo transactions	11,814	706
Sub - Total	<u>11,814</u>	<u>706</u>
Total	<u>7,354,183</u>	<u>11,827,268</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 3.8850% share according to what was reported by the BCRA through Communication “B” 12,152 issued on April 14, 2021.

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As of September 30, 2021 and 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 1,500, with certain exclusions established by the monetary authority. (Communication "A" 6973).

As of September 30, 2021 y 2020 the contributions made have been recorded in the item "Other Operating Expenses - Contributions to the deposit guarantee fund" in the amount of 357,215 and 304,654, 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	09/30/21	12/31/20
Cash and bank deposits		
BCRA - Current account	42,830,284	52,793,855
Other debt securities		
Argentine Treasury Bonds in ARS - Fixed Rate 22%, maturity 05/21/2022	10,786,458	10,205,775
BCRA Liquidity Bills	31,475,005	26,192,563
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	3,384,818	3,317,178
Total	88,476,565	92,509,371

Minimum capital requirements

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

Minimum cash requirements	09/30/21	12/31/20
Minimum capital requirements (A)	20,881,970	24,339,629
Credit risk	13,773,263	16,420,578
Market risk – Securities	223,962	334,110
Market risk – Currencies	472,074	731,711
Operational risk	6,412,671	6,853,230
Payment (B)	56,567,286	58,911,771
Surplus (B – A)	35,685,316	34,572,142

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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 September 30, 2021, the Bank manages the following financial trusts listed in the stock exchange:

Financial trust	Trustor	Date of agreement	Assets as of 09/30/21	Assets held in trust	Net asset value as of 09/30/21
Mercado Crédito VII	Mercado Libre S.R.L.	07/24/2020	(*) 12,675	Loans granted electronically	-
Mercado Crédito VIII	Mercado Libre S.R.L.	10/16/2020	265,283	Loans granted electronically	225,046
Mercado Crédito IX	Mercado Libre S.R.L.	03/19/2021	649,303	Loans granted electronically	210,404
Mercado Crédito X	Mercado Libre S.R.L.	06/17/2021	1,450,595	Loans granted electronically	359,747
MELI Derechos Creditorios Tarjetas IV	Mercado Libre S.R.L.	05/14/2020	(**) 19,060	Loans granted electronically	-
MELI Derechos Creditorios Tarjetas V	Mercado Libre S.R.L.	09/28/2020	356,686	Loans granted electronically	-
MELI Derechos Creditorios Tarjetas VI	Mercado Libre S.R.L.	01/14/2021	429,741	Loans granted electronically	-
Mercado Crédito Consumo II	Mercado Libre S.R.L.	09/11/2020	328,572	Loans granted electronically	220,229
Mercado Crédito Consumo III	Mercado Libre S.R.L.	11/18/2020	582,118	Loans granted electronically	231,192
Mercado Crédito Consumo IV	Mercado Libre S.R.L.	04/26/2021	1,060,545	Loans granted electronically	195,625
Serie Ribeiro CI	Ribeiro S.A.C.I.F.A. e I.	07/16/2018	(*) 543	Consumer loans	-
Serie Ribeiro CII	Ribeiro S.A.C.I.F.A. e I.	08/30/2018	(*) 1,101	Consumer loans	-
Serie Ribeiro CIII	Ribeiro S.A.C.I.F.A. e I.	12/12/2018	(*) 465	Consumer loans	-
Serie Ribeiro CIV	Ribeiro S.A.C.I.F.A. e I.	19/02/2019	(**) 2,048	Consumer loans	1,591
Serie Ribeiro CV	Ribeiro S.A.C.I.F.A. e I.	05/28/2019	(**) 1,759	Consumer loans	1,280
Serie Ribeiro CVI	Ribeiro S.A.C.I.F.A. e I.	07/30/2019	1,885	Consumer loans	1,390
Total			5,162,379		1,446,504

(*) Corresponds to Liquidation Financial Statements as of 06/30/21.

(**) Corresponds to Liquidation Financial Statements as of 07/31/21.

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COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Public financial trusts authorized by the CNV, the financial statements of which are to be filed after 09/30/2021

Financial trust	Trustor	Date of agreement	Assets held in trust
Mercado Crédito X	Mercado Libre S.R.L.	06/17/2021	Credits granted merely through electronic means

Financial trusts in escrow

Financial trust	Trustor	Date of agreement	Assets held in trust
Bogar Class II Series II	Provincia de Río Negro	06/11/09	Percentage of the daily provincial tax revenues
Bogar Class II Series 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.

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/25/2021

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

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

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

BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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 September 30, 2021

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	46,393,935	3,872,936	50,266,871	50,265,171
Lombard Capital F.C.I.	368,553	7,312,352	7,680,905	6,469,611
Fondo Común de Inversión Lombard Renta Fija	176	2,741,711	2,741,887	2,442,779
Lombard Fondo Común de Inversión Abierto PYMES (*)	234	470,438	470,672	470,648
Fondo Común de Inversión Lombard Ahorro	14,484	-	14,484	14,484
Fondo Común de Inversión Lombard Abierto Plus	839	2,938,453	2,939,292	2,830,101
Fondo Común de Inversión Lombard Acciones Líderes	150	199,959	200,109	198,727
Lombard Renta Fija en Dólares F.C.I.	733,035	3,407,486	4,140,521	4,135,422
Lombard Ahorro Plus F.C.I.	277	1,329,775	1,330,052	1,330,036
TOTAL	47,511,683	22,273,110	69,784,793	68,156,979

Information as of December 31, 2020

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	45,886,168	10,200,678	56,086,846	56,085,273
Lombard Capital F.C.I.	241,424	6,438,206	6,679,630	6,217,628
Fondo Común de Inversión Lombard Renta Fija	1,233	2,703,040	2,704,273	2,266,988
Fondo Común de Inversión Lombard Ahorro	16,469	-	16,469	16,469
Fondo Común de Inversión Lombard Abierto Plus	170,743	1,883,205	2,053,948	2,053,066
Fondo Común de Inversión Lombard Acciones Líderes	211	186,907	187,118	183,709
Lombard Renta Fija en Dólares F.C.I.	419,853	4,263,278	4,683,131	4,642,931
Lombard Ahorro Plus F.C.I.	138,167	1,224,816	1,362,983	1,362,969
TOTAL	46,874,268	26,900,130	73,774,398	72,829,033

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

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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 September 30, 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 September 30, 2021, GPAT Compañía Financiera S.A.U. has not received any notice of administrative, disciplinary or criminal sanctions, or any proceedings.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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
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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 September 30, 2021 a 1,420,350 Units of Purchasing Power (UVA), adjusted by "CER" - Law No. 25,827, which is equivalent to 126,070.

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 63,035.

As of September 30, 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 310,000 UVAs, equivalent to a required minimum shareholders' Equity of 27,516 as of September 30, 2021.

Cash contra-account requirements account for 50% of the amount required as minimum shareholders' Equity, which amounts to 155,000 Units of Purchasing Power (UVA), which is equivalent to 13,758.

As of September 30, 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
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Breakdown	Amount
Demand deposit accounts in local and foreign banks	78,204
Mutual funds	1,031,333
Corporate bonds	20,958
Listed common shares	2,587
Argentine Government Securities	10,061
Total	1,143,143

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 41,748.

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 20,874.

As of September 30, 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	32,835
Total	32,835

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:

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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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 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
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2021
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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 NINE MONTH PERIOD ENDED SEPTEMBER 30, 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.

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.

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 as of the COVID-19 crisis included measures related to ensuring the availability of banking services, suspension of the collection of commissions, postponement of maturities of overdue loans and the provision of credit lines for below the market rate for individuals and businesses hardest hit by the pandemic

In recent months, a significant decrease in infections has been observed as a result of the progress of the vaccination campaign, which has accelerated the relaxation of the restrictions that remained in force. It is expected that the situation of the sectors most affected by the quarantine will gradually begin to recover.

Regarding the equity situation, the COVID-19 crisis found the Entity with a solid position of solvency and capital adequacy, exhibiting as of September 30, 2021, a capitalization ratio based on the standards issued by the Basel Committee 22% at a consolidated level.

Basel III essential indicators, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) are at comfortable levels with respect to the minimum required.

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COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Likewise, the Entity also maintains an adequate liquidity reserve made up of high-quality assets, and a solid balance sheet structure (in local and foreign currency) that allows it to face this situation from a solid position, with prudential levels in the appetite indicators due to short-term and long-term liquidity risk.

Regarding the management of interest rate risk, the Entity exhibits a favorable position, observing low levels of mismatch risk (duration between assets and liabilities), both in the sensitivity measurements of the interest margin, and of variations in value economic.

Regarding credit risk and provisioning levels, the estimation of the provisions for expected credit losses incorporates the updating of the forward-looking information in the IFRS 9 models to respond to the exceptional circumstances that the pandemic has generated in the macroeconomic and financial environment, characterized by a high level of uncertainty regarding its intensity and duration.

However, the aforementioned, the Entity has taken prudential measures in order to 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 the support of delinquency rates.

The Entity's Management permanently monitors the situation described above in order to identify and determine the eventual impact on its equity and financial situation, which may be reflected 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 September 30, 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 09/30/21 AND 12/31/20
(Stated in thousands of pesos)**

COMMERCIAL LOAN PORTFOLIO	09/30/21	12/31/20
Performing	94,896,550	107,788,046
- With "A" preferred guarantees and counter-guarantees	4,891,004	4,904,859
- With "B" preferred guarantees and counter-guarantees	4,620,594	6,061,006
- Without preferred guarantees or counter-guarantees	85,384,952	96,822,181
Subject to special monitoring	263,953	436,038
In observation	3,825	10,032
- Without preferred guarantees or counter-guarantees	3,825	10,032
In negotiation or under refinancing agreements	260,128	426,006
- With "B" preferred guarantees or counter-guarantees	260,127	355,909
- Without preferred guarantees or counter-guarantees	1	70,097
Troubled	161,505	674,426
- With "B" preferred guarantees or counter-guarantees	152,828	515,341
- Without preferred guarantees or counter-guarantees	8,677	159,085
With high risk of insolvency	18,509	67,260
- With "A" preferred guarantees and counter-guarantees	2,868	-
- With "B" preferred guarantees and counter-guarantees	1,154	55,975
- Without preferred guarantees or counter-guarantees	14,487	11,285
Non-recoverable	1,261	44,131
- With "B" preferred guarantees or counter-guarantees	334	21,495
- Without preferred guarantees or counter-guarantees	927	22,636
TOTAL COMMERCIAL LOAN PORTFOLIO	95,341,778	109,009,901

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BANCO PATAGONIA S.A.

**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED
AS OF 09/30/21 AND 12/31/20
(Stated in thousands of pesos)**

CONSUMER AND/OR HOME LOAN PORTFOLIO	09/30/21	12/31/20
Performing	49,600,839	56,475,802
- With "A" preferred guarantees and counter-guarantees	2,011,494	2,349,357
- With "B" preferred guarantees and counter-guarantees	7,154,794	8,787,894
- Without preferred guarantees or counter-guarantees	40,434,551	45,338,551
Low risk	584,542	195,110
- With "A" preferred guarantees and counter-guarantees	5,234	1,393
- With "B" preferred guarantees and counter-guarantees	89,916	859
- Without preferred guarantees or counter-guarantees	489,392	192,858
Low risk – At special treatment	6,468	-
- Without preferred guarantees or counter-guarantees	6,468	-
Medium risk	525,890	164,652
- With "A" preferred guarantees and counter-guarantees	5,350	649
- With "B" preferred guarantees and counter-guarantees	20,835	6,932
- Without preferred guarantees or counter-guarantees	499,705	157,071
High risk	476,920	290,369
- With "A" preferred guarantees and counter-guarantees	3,987	4,165
- With "B" preferred guarantees and counter-guarantees	5,628	13,529
- Without preferred guarantees or counter-guarantees	467,305	272,675
Irrecoverable	78,185	595,555
- With "A" preferred guarantees and counter-guarantees	195	5,387
- With "B" preferred guarantees and counter-guarantees	155	1,555
- Without preferred guarantees or counter-guarantees	77,835	588,613
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	51,272,844	57,721,488
GRAND TOTAL	146,614,622	166,731,389

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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**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED 09/30/21 AND 12/31/20
(Stated in thousands of pesos)**

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

BREAKDOWN	09/30/21	12/31/20
BALANCE AS PER EXHIBIT "B"	146,614,622	166,731,389
Items included in Exhibit "B" and not included in Loans and other financing facilities	(4,979,426)	(5,404,877)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(1,800,272)	(3,404,055)
Other items	(3,179,154)	(2,000,822)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(3,819,316)	(6,960,797)
Loans and other financing facilities - Loans to personnel	385,965	421,606
Loans and other financing facilities – IFRS adjustment at effective interest rate	(998,276)	(1,258,977)
Loans and other financing facilities– Allowances for loan losses	(3,207,005)	(6,123,426)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	137,815,880	154,365,715

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**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	09/30/21		12/31/20	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	27,087,073	18.5%	32,371,771	19.4%
50 next largest customers	42,271,045	28.8%	30,538,104	18.3%
100 next largest customers	13,204,850	9.0%	12,944,837	7.8%
Rest of customers	64,051,654	43.7%	90,876,677	54.5%
TOTAL	146,614,622	100.0%	166,731,389	100.0%

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

BREAKDOWN	09/30/21	12/31/20
BALANCE AS PER EXHIBIT "C"	146,614,622	166,731,389
Items included in Exhibit "C" and not included in Loans and other financing facilities	(4,979,426)	(5,404,877)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(1,800,272)	(3,404,055)
Other items	(3,179,154)	(2,000,822)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(3,819,316)	(6,960,797)
Loans and other financing facilities - Loans to personnel	385,965	421,606
Loans and other financing facilities – IFRS adjustment at effective interest rate	(998,276)	(1,258,977)
Loans and other financing facilities – Allowances for loan losses	(3,207,005)	(6,123,426)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	137,815,880	154,365,715

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**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 09/30/21**

(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 09/30/21
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	32,751	-	-	5,898	-	-	38,649
Financial sector	-	2,009,551	1,096,289	1,570,581	2,404,120	2,895,021	793,157	10,768,719
Nonfinancial private sector and foreign residents	1,393,247	45,698,405	14,973,161	13,018,701	41,374,088	18,518,552	22,822,743	157,798,897
TOTAL	1,393,247	47,740,707	16,069,450	14,589,282	43,784,106	21,413,573	23,615,900	168,606,265

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**EXHIBIT H
DEPOSIT CONCENTRATION
AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

Number of customers	09/30/21		12/31/20	
	Outstanding amount	% of total portfolio	Outstanding amount	Outstanding amount
10 largest customers	74,523,266	23.3%	40,380,579	13.6%
50 next largest customers	51,733,679	16.2%	50,256,914	16.9%
100 next largest customers	20,546,043	6.4%	20,009,858	6.7%
Rest of customers	172,764,532	54.1%	186,212,654	62.8%
TOTAL	319,567,520	100.0%	296,860,005	100.0%

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BANCO PATAGONIA S.A.

EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 09/30/21
 (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 09/30/21
Deposits	291,430,057	24,650,629	5,912,962	225,055	113	113	322,218,929
Non-financial government sector	19,944,975	2,013,914	16,474	1,758	-	-	21,977,121
Financial sector	1,568,616	-	-	-	-	-	1,568,616
Nonfinancial private sector and foreign residents	269,916,466	22,636,715	5,896,488	223,297	113	113	298,673,192
Liabilities at fair value through profit or loss	301,251	-	-	-	-	-	301,251
Derivative instruments	17,445	-	-	-	-	-	17,445
Repo transactions	106,022	-	-	-	-	-	106,022
Other financial liabilities	13,652,705	-	-	-	-	-	13,652,705
Financing facilities received from the BCRA and other financial institutions	394,556	3,214,065	2,540,623	3,380,770	22,172	2,488,625	12,040,811
Corporate bonds issued	121,622	-	622,958	823,886	-	-	1,568,466
TOTAL	306,023,658	27,864,694	9,076,543	4,429,711	22,285	2,488,738	349,905,629

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BANCO PATAGONIA S.A.

EXHIBIT J
CHANGES IN PROVISIONS
AS OF 09/30/21
(Stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 09/30/21
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	413,905	285,151	-	194,705	(109,735)	394,616
Other	2,145,746	611,140	158,856	620,616	(568,797)	1,408,617
Labor lawsuits	133,485	54,684	-	19,004	(35,300)	133,865
Complaints, proceedings, appeals	1,796,117	538,704	158,856	601,612	(476,192)	1,098,161
Tax lawsuits	216,144	17,752	-	-	(57,305)	176,591
TOTAL ALLOWANCES AND PROVISIONS	2,559,651	896,291	158,856	815,321	(678,532)	1,803,233

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EXHIBIT R
LOSS IMPAIRMENT ADJUSTMENT - ALLOWANCE FOR LOAN LOSSES
AS OF 09/30/21
(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 09/30/21
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	1,837,976	251,685	(6,675)	(380)	(487,293)	1,595,313
Loans and other financing facilities	6,123,426	(939,390)	(95,273)	(222,940)	(1,658,818)	3,207,005
Other financial institutions	4,352	(2,264)	-	-	(1,154)	934
Nonfinancial private sector and foreign residents	6,119,074	(937,126)	(95,273)	(222,940)	(1,657,664)	3,206,071
Overdrafts	391,377	(27,250)	(50,849)	(135,766)	(107,366)	70,146
Notes	479,168	36,651	(79,019)	(22,081)	(127,038)	287,681
Mortgage loans	67,867	17,261	22,257	4,659	(17,993)	94,051
Car loans	78,257	51,631	-	-	(52,711)	77,177
Consumer	2,389,591	(223,382)	(303,196)	(165,083)	(633,534)	1,064,396
Credit cards	1,262,982	(126,705)	317,990	(10,399)	(334,844)	1,109,024
Finance lease	13,429	12,269	2,982	5,922	(3,560)	31,042
Other	1,436,403	(677,601)	(5,438)	99,808	(380,618)	472,554
Other debt securities	165	(120)	-	-	(44)	1
Eventual commitments	413,905	52,348	33,489	4,609	(109,735)	394,616
TOTAL ALLOWANCES	8,375,472	(635,477)	(68,459)	(218,711)	(2,255,890)	5,196,935

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2021

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AS OF SEPTEMBER 30, 2021

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 09/30/21 AND 12/31/20**
(Stated in thousands of Pesos)

ITEMS	NOTES	09/30/21	12/31/20
ASSETS			
Cash and bank deposits	4	58,777,395	81,939,682
Cash on hand		13,350,116	26,111,584
Financial institutions and correspondents		44,337,443	54,797,580
BCRA		42,686,782	52,587,164
Other in Argentina and abroad		1,650,661	2,210,416
Others		1,089,836	1,030,518
Debt securities measured at fair value with change through profit or loss (Exhibit A)		2,761,567	1,865,272
Derivative instruments	5	385,730	387,492
Repo transactions	6	79,870,571	10,836,076
Other financial assets	7	2,246,180	2,316,654
Loans and other financing facilities (Exhibits B and C)	8	128,992,963	141,723,882
Non-financial government sector		38,620	10,748
Other financial institutions		7,600,207	11,523,324
Nonfinancial private sector and foreign residents		121,354,136	130,189,810
Other debt securities (Exhibit A)		121,015,378	119,313,589
Financial assets granted as collateral	9	7,282,870	11,769,310
Current income tax assets	10 a)	1,081,781	-
Investments in equity instruments (Exhibit A)		1,081,850	1,151,812
Investments in subsidiaries, associates and joint ventures	11	4,217,011	4,235,783
Property and equipment	12	16,015,849	15,913,180
Intangible assets	13	648,446	664,141
Deferred income tax assets		957,698	3,890,144
Other non-financial assets	14	1,246,438	1,159,424
Non-current assets held for sale	15	-	201,915
TOTAL ASSETS		426,581,727	397,368,356

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 09/30/21 AND 12/31/20**
(Stated in thousands of Pesos)

ITEMS	NOTES	09/30/21	12/31/20
LIABILITIES			
Deposits (Exhibits H)		312,977,054	287,833,028
Nonfinancial government sector		21,746,307	29,035,890
Financial sector		1,568,610	70,734
Nonfinancial private sector and foreign residents	16	289,662,137	258,726,404
Liabilities at fair value through profit or loss		301,251	-
Derivative instruments	5	17,445	-
Repo transactions	6	106,022	6,325
Other financial liabilities	17	13,195,385	12,928,034
Financing facilities received from the BCRA and other financial institutions	18	10,542,075	4,801,549
Current income tax liabilities	10 a)	-	1,527,429
Accruals and provisions (Exhibit J)	21	1,792,616	2,546,196
Other nonfinancial liabilities	20	22,180,146	19,429,455
TOTAL LIABILITIES		361,111,994	329,072,016
SHAREHOLDERS' EQUITY			
Share capital		719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		25,934,852	25,934,852
Retained earnings		31,446,537	46,606,610
Unappropriated retained earnings		-	(22,290,431)
Other comprehensive income		2,093,846	2,848,257
Income for the period / fiscal year		5,058,162	14,260,716
TOTAL SHAREHOLDERS' EQUITY		65,469,733	68,296,340
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		426,581,727	397,368,356

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 09/30/21 AND 09/30/20**
(Stated in thousands of Pesos)

ITEMS	NOTES	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
		09/30/21	09/30/20	09/30/21	09/30/20
Interest income	22	27,271,864	22,979,514	77,354,288	68,134,001
Interest expense	23	(15,479,183)	(9,815,706)	(42,740,482)	(25,251,943)
Interest income/loss		11,792,681	13,163,808	34,613,806	42,882,058
Fee income	24	2,990,870	3,114,326	9,078,291	9,385,013
Fee expenses	25	(890,858)	(953,328)	(2,689,928)	(2,817,112)
Fee income/loss		2,100,012	2,160,998	6,388,363	6,567,901
Net gain on financial instruments measured at fair value through profit or loss	26	631,355	638,708	1,668,184	1,379,806
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		163,185	(169,134)	707,181	(3,460,794)
Gold and foreign currency bid/offer spread		345,720	529,459	1,201,268	1,163,316
Other operating income	27	650,186	729,634	2,965,561	3,040,566
Charge for Loan Losses		(164,945)	(116,553)	(499,409)	(1,111,552)
Net operating income		15,518,194	16,936,920	47,044,954	50,461,301
Benefits to personnel	28	(3,933,121)	(4,146,418)	(11,896,781)	(11,678,770)
Administrative expenses	29	(2,254,889)	(2,320,933)	(6,521,017)	(6,549,491)
Depreciation and impairment of assets		(436,533)	(430,420)	(1,326,047)	(1,298,250)
Other operating expenses	30	(2,588,198)	(1,601,684)	(8,219,525)	(5,093,978)
Operating income		6,305,453	8,437,465	19,081,584	25,840,812
Gain/loss on associates and joint ventures		187,685	(449,028)	399,512	(123,112)
Inflation effect (net position of assets and liabilities)		(3,388,506)	(3,039,650)	(12,184,693)	(7,788,473)
Income before tax relating to continuing operations		3,104,632	4,948,787	7,296,403	17,929,227
Income tax relating to continuing operations	10 b)	(1,220,234)	(1,594,458)	(2,238,241)	(5,172,115)
Net income from continuing operations		1,884,398	3,354,329	5,058,162	12,757,112
INCOME FOR THE PERIOD		1,884,398	3,354,329	5,058,162	12,757,112

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Finance, Administration and Public Sector

Oswaldo Parre Dos Santos
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 09/30/21 AND 09/30/20**
(Stated in thousands of Pesos)

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/21	09/30/20	09/30/21	09/30/20
NUMERATOR				
Net income attributable to the shareholders of the parent company	1,884,398	3,354,329	5,058,162	12,757,112
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	1,884,398	3,354,329	5,058,162	12,757,112
DENOMINATOR				
Weighted average outstanding common shares for the period	719,145	719,145	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145	719,145	719,145
Earnings per share – Basic	2.620	4.664	7.034	17.739
Earnings per shares - Diluted	2.620	4.664	7.034	17.739

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 09/30/21 AND 09/30/20**
(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/21	09/30/20	09/30/21	09/30/20
INCOME FOR THE PERIOD	1,884,398	3,354,329	5,058,162	12,757,112
Components of other comprehensive income that will not be reclassified to income for the period				
Revaluation of property and equipment and intangibles.	-	-	(193,604)	-
Income tax	-	-	(193,604)	-
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO INCOME FOR THE PERIOD	-	-	(193,604)	-
Components of other comprehensive income that will be reclassified to income for the period				
Exchange differences on translation of financial statements	(13,067)	(3,671)	(63,697)	15,599
Exchange differences for the period	(19,626)	(4,895)	(51,340)	20,799
Income tax	6,559	1,224	(12,357)	(5,200)
Gains or losses on financial instruments carried at fair value through OCI (paragraph 4.1.2 of IFRS 9)	(191,402)	239,793	(415,541)	3,125,706
Gains on financial instruments carried at fair value through OCI	(296,300)	343,255	(461,785)	4,465,987
Income tax	104,898	(103,462)	46,244	(1,340,281)
Equity in other comprehensive income of associates and joint ventures recognized by using the equity method	5,584	669,572	(81,569)	638,673
Income for the period arising from the equity in other comprehensive income of associates and joint ventures recognized by using the equity method	5,584	669,572	(81,569)	638,673
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(198,885)	905,694	(560,807)	3,779,978
TOTAL OTHER COMPREHENSIVE INCOME	(198,885)	905,694	(754,411)	3,779,978
TOTAL COMPREHENSIVE INCOME	1,685,513	4,260,023	4,303,751	16,537,090

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 09/30/21
(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 09/30/21
	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	25,934,852	254,482	1,901,400	751,906	(59,531)	18,187,164	28,419,446	(8,029,715)	68,296,340	68,296,340
Distribution of unappropriated retained earnings as approved by the General Ordinary Shareholders's Meeting held on 04/22/21 (2)												
- Legal reserve	-	-	-	-	-	-	-	2,852,144	-	(2,852,144)	-	-
- Optional reserve – Future distribution of earnings	-	-	-	-	-	-	-	-	4,278,216	(4,278,216)	-	-
- Partial reversal of the optional reserve for cash dividends payment (3)	-	-	-	-	-	-	-	-	-	(7,130,358)	(7,130,358)	(7,130,358)
Absorb of Negative Unappropriated retained earnings for the initial application of IAS 29	-	-	-	-	-	-	-	-	(22,290,433)	22,290,433	-	-
Income for the period	-	-	-	-	-	-	-	-	-	5,058,162	5,058,162	5,058,162
Other comprehensive income for the period	-	-	-	(63,697)	(193,604)	(415,541)	(81,569)	-	-	-	(754,411)	(754,411)
Balances at period-end	719,145	217,191	25,934,852	190,785	1,707,796	336,365	(141,100)	21,039,308	10,407,229	5,058,162	65,469,733	65,469,733

(*) Balances as of December 31, 2020 restated as of September 30, 2021.

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

(2) See note 43 to these condensed interim consolidated financial statements.

(3) Corresponds to \$ 9.915 per share.

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 09/30/20**
(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 shareholder s' equity as of 09/30/20
	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	25,934,852	240,618	1,901,400	(2,010,506)	(678,197)	12,322,049	17,872,427	7,035,146	63,554,125	63,554,125
Distribution of unappropriated retained earnings as approved by the General Ordinary Shareholders's Meeting held on 04/23/20 (2)												
- Legal reserve	-	-	-	-	-	-	-	5,865,116	-	(5,865,116)	-	-
- Optional reserve – Future distribution of earnings	-	-	-	-	-	-	-	-	23,460,463	(23,460,463)	-	-
- Partial reversal of the optional reserve for cash dividends payment (3)	-	-	-	-	-	-	-	-	(12,913,442)	-	(12,913,442)	(12,913,442)
Income for the period	-	-	-	-	-	-	-	-	-	12,757,112	12,757,112	12,757,112
Other comprehensive income for the period	-	-	-	15,599	-	3,125,706	638,673	-	-	-	3,779,978	3,779,978
Balances at period-end	719,145	217,191	25,934,852	256,217	1,901,400	1,115,200	(39,524)	18,187,165	28,419,448	(9,533,321)	67,177,773	67,177,773

(*) Balances as of December 31, 2019 restated as of September 30, 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 NINE-MONTH PERIOD ENDED 09/30/21 AND 09/30/20**
(Stated in thousands of Pesos)

ITEM	09/30/21	09/30/20
Cash flows from operating activities		
Income for the period before income tax	7,296,403	17,929,227
Monetary result adjustment for the period	12,184,693	7,788,473
Adjustments to obtain cash flows from operating activities:	(686,577)	(3,563,011)
Depreciation and impairment of assets	1,326,047	1,298,250
Charge for Loan Losses	499,409	1,111,552
Other adjustments	(2,512,033)	(5,972,813)
Net increases from operating assets:	(47,138,992)	(57,407,321)
Debt securities measured at fair value with changes through profit or loss	(644,001)	(1,077,751)
Derivative instruments	1,762	(232,934)
Repo transactions	(69,034,495)	(30,845,677)
Loans and other financing facilities	20,087,435	19,291,955
Non-financial government sector	5,391	1,415
Other financial institutions	1,060,981	1,518,437
Nonfinancial private sector and foreign residents	19,021,063	17,772,103
Other debt securities	(1,341,194)	(41,273,887)
Financial assets granted as collateral	4,486,440	(3,182,619)
Investments in equity instruments	69,962	(113,979)
Other assets	(764,901)	27,571
Net increases from operating liabilities:	22,278,165	39,588,651
Deposits	17,567,963	65,048,791
Non-financial government sector	1,286,472	6,633,710
Financial sector	113,412	169,770
Nonfinancial private sector and foreign residents	16,168,079	58,245,311
Liabilities measured at fair value with changes through profit or loss	301,251	224,927
Derivative instruments	17,445	(443,175)
Repo transactions	99,697	115,643
Financing facilities received from the BCRA and other financial institutions	5,407,087	(23,095,404)
Other liabilities	(1,115,278)	(2,262,131)
Income tax payments	(660,502)	(2,599,454)
TOTAL OPERATING ACTIVITIES (A)	(6,726,810)	1,736,565

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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 NINE-MONTH PERIOD ENDED 09/30/21 AND 09/30/20**
(Stated in thousands of pesos)

ITEM	09/30/21	09/30/20
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(1,430,870)	(1,166,608)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	37,027	36,777
TOTAL INVESTING ACTIVITIES (B)	(1,393,843)	(1,129,831)
Cash flows from financing activities		
Payments:		
Financing facilities from local financial institutions	(945,455)	(1,544,507)
Operating leases	(394,137)	(422,576)
TOTAL FINANCING ACTIVITIES (C)	(1,339,592)	(1,967,083)
EFFECTS OF EXCHANGE RATE CHANGES (D)	7,242,752	9,812,135
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(20,944,794)	(17,859,880)
TOTAL CHANGES IN CASH FLOWS	09/30/21	09/30/20
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(23,162,287)	(9,408,094)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	81,939,682	81,985,268
CASH AND CASH EQUIVALENTS AT PERIOD-END	58,777,395	72,577,174

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE NINE-MONTH PERIOD ENDED 09/30/21 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 nine-month period ended September 30, 2021 have been prepared in accordance with the regulations of the Central Bank of the Argentine Republic, (hereinafter “Accounting information framework established by the “BCRA”) 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 nine-month period ended September 30, 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 September 30, 2021.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE NINE-MONTH PERIOD ENDED 09/30/21 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)
- Compliance with provisions set forth by Law No. 25,738 (Note 54 to the consolidated financial statements)
- Macroeconomic situation (Note 55 to the consolidated financial statements)
- Subsequent events (Note 56 to the consolidated financial statements)

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE NINE-MONTH PERIOD ENDED 09/30/21 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>09/30/21</u>	<u>12/31/20</u>
BCRA - Current account	42,686,782	52,587,164
Cash on hand	13,350,116	26,111,584
Balances with financial institutions in Argentina and abroad	1,650,661	2,210,416
Other	1,089,836	1,030,518
Total	<u>58,777,395</u>	<u>81,939,682</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>09/30/21</u>	<u>12/31/20</u>
Assets		
Foreign currency forwards	383,369	383,480
FX forward transactions	2,361	4,012
Total	<u>385,730</u>	<u>387,492</u>
Liabilities		
Foreign currency forwards	11,450	-
FX forward transactions	5,995	-
Total	<u>17,445</u>	<u>-</u>

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE NINE-MONTH PERIOD ENDED 09/30/21 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

Notional values	09/30/21	12/31/20
Assets – purchase contract		
FX forward transactions	69,728	118,785
Foreign currency forwards	4,220	3,645
Total	73,948	122,430
Liabilities – sales contract		
FX forward transactions	74,659	48,390
Foreign currency forwards	59,797	90,864
Total	134,456	139,254

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:

	09/30/21	12/31/20
Measured at amortized cost		
Sundry receivables from the sale of Prisma Medios de Pago S.A.	1,564,137	1,759,817
Receivables from spot sales of foreign currency to be settled	43	115,425
Receivables from spot sales of government securities to be settled	944,810	689,195
Sundry receivables	1,332,503	1,590,193
Total	3,841,493	4,154,630
Less: Allowance for loan losses (Exhibit R)	(1,595,313)	(1,837,976)
Total	2,246,180	2,316,654

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.

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

	<u>09/30/21</u>	<u>12/31/20</u>
Measured at amortized cost	132,073,088	147,724,583
Less: Allowance for loan losses (Exhibit R)	(3,080,125)	(6,000,701)
Total	<u>128,992,963</u>	<u>141,723,882</u>

Breakdown is shown below:

	<u>09/30/21</u>	<u>12/31/20</u>
Government sector	38,620	10,748
Financial sector	7,601,141	11,527,676
Non-financial private sector and residents abroad	124,433,327	136,186,159
Notes	47,942,803	39,450,365
Overdrafts	24,874,530	40,665,317
Credit cards	24,579,904	30,070,180
Personal consumer loans	12,126,502	10,444,184
Mortgage loans	3,344,083	3,521,930
Finance leases	1,165,733	373,701
Other loans	8,284,698	8,028,879
Interest and other adjustments	2,115,074	3,631,603
Sub – Total	<u>132,073,088</u>	<u>147,724,583</u>
Less: Allowance for loan losses (Exhibit R)	(3,080,125)	(6,000,701)
Total	<u>128,992,963</u>	<u>141,723,882</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.

Information on financing classified according to the remaining terms until maturity is reported in Exhibit “D”.

The total contractual flows of capital, interest and accessories are computed within the period to which they correspond.

Allowances for loan losses and other financing

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

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NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collaterals are broken down as follows:

	<u>09/30/21</u>	<u>12/31/20</u>
Special guarantee accounts (*)	3,335,450	3,317,177
BCRA - Trust in guarantee of the operations cleared at term	2,773,597	7,251,877
- Argentine Treasury Securities	2,773,597	7,251,877
Guarantee Deposits - Credit and debit card managers	713,952	760,411
Guarantee Deposits - BID Line - Global Credit Program for micro-, small- and medium-sized enterprises	435,491	414,748
- Argentine Treasury Securities	422,688	397,889
- Pesos as guarantee	10,000	13,608
- Dollars as guarantee	2,803	3,251
Other security deposits	24,380	25,097
Total	<u>7,282,870</u>	<u>11,769,310</u>

(*) See note 32.

NOTE 10 – INCOME TAX

a) Current income tax:

Breakdown is as follows:

	<u>09/30/21</u>	<u>12/31/20</u>
Current income tax assets	1,081,781	-
Current income tax liabilities		
Tax provision	-	8,209,718
Advance payments	-	(6,672,909)
Withholdings and collections at source	-	(9,380)
Total	<u>-</u>	<u>1,527,429</u>

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b) Income tax expense:

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

In this regard, Law No. 27,468 modified the transition regime established by Law No. 27,430 for the application of the adjustment for tax inflation of the Income Tax Law, indicating that it would be in force for the years beginning on or after January 1, 2018 where the change in the 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 corresponding to the first and second fiscal year beginning on January 1, 2019 has to be accounted 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.

As of September 30, 2021, the effect deferring six-sixths of the result from exposure to inflation for 2019 and 2020, has been recognized as a deferred tax asset.

Likewise, on June 16, 2021, Law No. 27,630 was published that modifies the income tax rate, establishing a scale for the purposes of paying the tax according to the accumulated taxable net income: up to \$ 5,000,000 corresponds pay 25% tax; from \$ 5,000,000 to \$ 50,000,000 corresponds to tax the sum of \$ 1,250,000 plus 30% on the excess of \$ 5,000,000; and from \$ 50,000,000 corresponds to tax \$ 14,750,000, plus 35% on the excess of \$ 50,000,000. These amounts will be adjustable as of January 1, 2022 considering the annual variation of the Consumer Price Index (CPI).

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Additionally, it is established that the additional rate of 7% must be entered at the time of remitting the profits to the parent company, among other modifications.

The aforementioned modifications are applicable to the calculation of the provision for income tax and deferred tax of entities that began their fiscal year as of January 1, 2021

Income tax expense is broken down as follows:

	<u>09/30/21</u>	<u>09/30/20</u>
Current tax	162,119	7,875,485
Deferred tax	2,076,122	(2,703,370)
Income tax expense	<u>2,238,241</u>	<u>5,172,115</u>

NOTE 11 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in subsidiaries, associates and joint ventures is broken down as follows:

	<u>09/30/21</u>	<u>12/31/20</u>
GPAT Compañía Financiera S.A.U.	2,249,018	2,030,428
Patagonia Inversora Sociedad Gerente de FCI	999,286	1,097,684
Banco Patagonia (Uruguay) S.A.I.F.E.	362,519	406,200
Interbanking S.A.	340,141	427,476
Patagonia Valores S.A.	86,021	89,722
Mercado Abierto Electrónico S.A.	87,036	87,224
Play Digital S.A.	79,507	81,117
Compensadora Electrónica S.A.	7,958	10,829
Provincanje S.A.	5,525	5,103
Total	<u>4,217,011</u>	<u>4,235,783</u>

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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	13,017,415	793,134	2,102,631	15,913,180
Additions	-	429,386	816,061	1,245,447
Retirements	-	(17,667)	(2,554)	(20,221)
Depreciation expense	(146,236)	(406,572)	(569,749)	(1,122,557)
Net book value as of September 30, 2021	12,871,179	798,281	2,346,389	16,015,849

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	664,141
Additions	185,423
Depreciation expense	(201,118)
Net book value as of September 30, 2021	648,446

NOTE 14 – OTHER NON FINANCIAL ASSETS

	<u>09/30/21</u>	<u>12/31/20</u>
Advance payments	801,028	606,166
Other assets	206,458	344.739
Piece of art	82.089	82.090
Investment property	62.976	62.976
Other	93.887	63.453
Total	1,246,438	1,159,424

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NOTE 15 – NON CURRENT ASSETS HELD FOR SALE

As of September 30, 2021, the Group does not have non-current assets held for sale.

As of December 31, 2020 the Group holds as noncurrent assets held for sale two fields located at Anta department, province of Salta, in the amount of 201,915, whose sales were completed in the months of January and July 2021.

NOTE 16 – DEPOSITS

Information about deposits as of September 30, 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>09/30/21</u>	<u>12/31/20</u>
Savings accounts	126,435,844	103,689,386
Time deposit and investments	109,873,206	103,974,232
Checking accounts	28,386,622	34,219,354
Investment accounts	13,701,012	8,642,222
Interests and adjustments	4,369,299	2,192,225
Other	6,896,154	6,008,985
Total	<u>289,662,137</u>	<u>258,726,404</u>

NOTE 17 – OTHER FINANCIAL LIABILITIES

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

	<u>09/30/21</u>	<u>12/31/20</u>
Credit card charges payable	6,271,568	7,768,681
Sundry Payables	2,862,113	1,511,917
Collections on account and on behalf of third parties	1,492,826	1,588,117
Payables related to FX purchases on the spot market to be settled	1,092,396	1,153,947
Payables related to purchase of government securities to be settled	1,045,556	81,117
Payables related to foreign trade transactions	430,926	824,255
Total	<u>13,195,385</u>	<u>12,928,034</u>

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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>09/30/21</u>	<u>12/31/20</u>
Financing facilities received from foreign financial institutions	10,357,131	3,373,892
Financing facilities received from local financial institutions	166,378	1,413,767
BCRA	18,566	13,890
Total	<u>10,542,075</u>	<u>4,801,549</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.

NOTE 20 – OTHER NON FINANCIAL LIABILITIES

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

	<u>09/30/21</u>	<u>12/31/20</u>
Cash dividends payable	13,003,996	10,565,088
Other short term employees' benefits payable	2,819,438	2,802,982
Withholdings and collections	1,398,545	1,721,894
Advance payments received	1,368,101	1,309,800
Other taxes payable	965,270	602,138
Sundry accounts payable	941,151	1,102,907
Payroll and social security contributions payable	854,330	357,137
Social security payment orders to be settled	342,603	223,962
Liabilities with contracts with customers	286,213	306,550
Payroll withholdings payable	96,964	253,849
Advanced payments received for the sale of goods	6,508	47,285
Other	97,027	135,863
Total	<u>22,180,146</u>	<u>19,429,455</u>

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(Stated in thousands of Pesos)

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 nine-month period ended September 30, 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.

NOTE 22 – INTEREST INCOME

Breakdown is as follows:

Interest income	09/30/21	09/30/20
Government securities measured at fair value with changes through OCI	33,647,849	32,873,958
Premium on repo transactions with the financial sector	15,012,916	2,472,681
Notes	8,963,146	7,947,557
Overdrafts	7,062,276	9,049,139
Consumer loans	4,060,730	4,865,364
Credit cards	3,233,265	4,129,486
Loans to the financial sector	1,669,403	2,368,195
Other loans	1,006,075	1,672,699
Finance leases	157,704	171,455
U.V.A adjustment	1,285,100	2,087,066
Other	1,255,824	496,401
Total	77,354,288	68,134,001

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NOTE 23 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	09/30/21	09/30/20
Time deposits	33,687,427	20,506,537
Deposits in savings accounts	7,229,768	2,830,388
Financing facilities received from financial institutions (Call)	153,382	380,184
Premium on reverse repo transactions with the financial sector	33,001	249,312
Other financing facilities received from financial institutions	18,913	64,285
Other	1,617,991	1,221,237
Total	42,740,482	25,251,943

NOTE 24 – FEE INCOME

Breakdown is as follows:

Fee income	09/30/21	09/30/20
Credit and debit cards	2,459,292	2,427,911
Product packages	2,096,725	2,040,897
Deposits	1,622,957	1,834,686
Insurance	1,280,420	1,420,975
Collections	767,572	752,388
Foreign trade	387,464	416,463
Loans	148,532	165,184
Securities	128,568	129,519
Other	186,761	196,990
Total	9,078,291	9,385,013

NOTE 25 – FEE EXPENSES

Breakdown is as follows:

	09/30/21	09/30/20
Related to credit and debit cards		
Government sector	1,706,988	1,750,028
Collections	568,821	555,937
Related to credit and debit cards	118,453	131,084
Transfers	66,423	64,141
Related to securities	63,665	66,286
Other	165,578	249,636
Total	2,689,928	2,817,112

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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	09/30/21	09/30/20
Forward foreign currency transactions	1,148,675	413,957
Government securities and instruments issued by the BCRA	197,698	171,636
Corporate securities	189,948	24,082
Gain on the sale or derecognition of financial assets	131,863	770,131
Total	1,668,184	1,379,806

NOTE 27 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	09/30/21	09/30/20
Derecognized provisions	642,965	272,503
Recovered receivables	549,558	305,171
Safe deposit box rental	518,219	552,813
Other adjustments and interests from miscellaneous credits	414,071	420,896
Related to capital and securities markets	230,171	191,010
Punitive interest	43,016	35,946
Gain on the sale of property and equipment	39,399	16,024
Related to transfers	37,831	36,830
Related to deposits	25,764	37,261
Recovered taxes	-	484,850
Other	464,567	687,262
Total	2,965,561	3,040,566

NOTE 28 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	09/30/21	09/30/20
Salaries	9,153,451	8,851,574
Social security contributions	1,738,066	1,690,490
Other benefits	406,400	623,057
Services to personnel	360,251	321,321
Severance payments	238,613	192,328
Total	11,896,781	11,678,770

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Superintendent
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE NINE-MONTH PERIOD ENDED 09/30/21 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 29 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	09/30/21	09/30/20
Maintenance, conservation and repair expenses	1,505,154	1,382,517
Taxes	1,203,193	1,180,910
Fees	747,642	792,036
Armored vehicle services	603,226	708,354
Electric power and communications	507,628	576,313
Security services	472,009	505,042
Advertising and marketing	225,466	103,902
Courier service	110,679	151,498
Leases	79,324	91,426
Stationery and supplies	42,085	182,331
Representation per diem and mobility	22,125	38,585
Other	1,002,486	836,577
Total	6,521,017	6,549,491

NOTE 30 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	09/30/21	09/30/20
Gross Income tax	5,434,352	3,188,935
ATM expenses	792,275	403,202
Other allowance charges	712,502	271,371
Contribution to the deposit guarantee fund	357,215	304,610
Leases – Interest on liabilities	202,232	203,642
Other	720,949	722,218
Total	8,219,525	5,093,978

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(Stated in thousands of Pesos)

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 September 30, 2021 is as follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,761,567	-	-	2,761,567
Derivative financial instruments	385,730	-	-	385,730
Other debt securities	121,015,378	2,259,630	118,755,748	-
Financial assets granted as collateral	7,282,870	4,712,443	2,570,427	-
Investments in equity instruments	1,081,850	-	-	1,081,850
Total	132,527,395	6,972,073	121,326,175	4,229,147

Financial liabilities				
Liabilities at fair value with changes through profit or loss	301,251	-	-	301,251
Derivative financial instruments	17,445	-	-	17,445
Total	318,696	-	-	318,696

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,761,155	412	-	2,761,567
Derivative financial instruments	-	385,730	-	385,730
Other debt securities	82,419,984	36,335,764	-	118,755,748
Financial assets granted as collateral	2,570,427	-	-	2,570,427
Investments in equity instruments	-	12,891	1,068,959	1,081,850
Total	87,751,566	36,734,797	1,068,959	125,555,322

Financial liabilities				
Liabilities at fair value with changes through profit or loss	301,251	-	-	301,251
Derivative financial instruments	-	17,445	-	17,445
Total	301,251	17,445	-	318,696

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(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
Financial assets				
Debt securities measured at fair value with changes through profit or loss	1,865,272	-	-	1,865,272
Derivative financial instruments	387,492	-	-	387,492
Other debt securities	119,313,589	2,794,823	116,518,766	-
Financial assets granted as collateral	11,769,310	727,286	6,922,482	4,119,542
Investments in equity instruments	1,151,812	-	-	1,151,812
Total	134,487,475	3,522,109	123,441,248	7,524,118

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	1,839,875	25,397	-	1,865,272
Derivative financial instruments	-	387,492	-	387,492
Other debt securities	73,672,000	42,846,766	-	116,518,766
Financial assets granted as collateral	4,119,542	6,922,482	-	11,042,024
Investments in equity instruments	-	5,183	1,146,629	1,151,812
Total	79,631,417	50,187,320	1,146,629	130,965,366

b) Transfers between hierarchy levels and valuation techniques

b.1) Transfers from level 2 to level 1

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

	09/30/21	12/31/20
Argentine Treasury Bond in ARS Fixed rate, maturity 05/21/2022	10,786,458	-
Total	10,786,458	-

These holdings were included in hierarchy level 2 as of December 31, 2020, and as of September 30, 2021, they were carried at fair value by using their listed prices in active markets.

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(Stated in thousands of Pesos)

b.2) Valuation techniques of Levels 2 and 3

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

- *Financial assets and liabilities measured at fair value:* it mainly includes Argentine Treasury Securities, BCRA Liquidity Bills, provincial debt securities and corporate bonds carried at fair value using yield curves for comparable securities, regularly quoted on the market and with similar duration.
- *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.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
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(Stated in thousands of Pesos)

- 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 September 30, 2021 is as follows:

Item	Accounting balance as of 09/30/20	Total fair value	Level 1 fair value	Level 2 fair value	Level 3 fair value
Financial assets					
Cash and bank deposits	58,777,395	(1)	-	-	-
Repo transactions	79,870,571	(1)	-	-	-
Other financial assets	2,246,180	2,245,703	-	-	2,245,703
Loans and other financing facilities	128,992,963	125,096,204	-	-	125,096,204
Financial liabilities					
Deposits	312,977,054	311,686,678	-	311,686,678	-
Repo transactions	106,022	(1)	-	-	-
Other financial liabilities	13,195,385	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	10,542,075	(1)	-	-	-

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

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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	81,939,682	(1)	-	-	-
Repo transactions	10,836,076	(1)	-	-	-
Other financial assets	2,316,654	2,317,398	-	-	2,317,398
Loans and other financing facilities	141,723,882	138,617,731	-	-	138,617,731
Financial liabilities					
Deposits	287,833,028	284,277,271	-	284,277,271	-
Repo transactions	6,325	(1)	-	-	-
Other financial liabilities	12,928,034	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	4,801,549	(1)	-	-	-

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

NOTE 32 – RESTRICTED ASSETS

	09/30/21	12/31/20
Special guarantee accounts (*)	3,335,450	3,317,177
BCRA - Financial trusts under guarantee of forward transactions	2,773,597	7,251,877
- Argentine Treasury Securities	2,773,597	7,251,877
Security deposits – Credit and debit card managers	713,952	760,411
Security deposits – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	435,491	414,748
- Argentine Treasury Securities	422,688	397,889
- Pesos as guarantees	10,000	13,608
- Dollars as guarantees	2,803	3,251
Other security deposits	24,380	25,097
Sub - Total	7,282,870	11,769,310
Deposits in guarantee - Capacity for repo transactions	11,814	706
Sub - Total	11,814	706
Total	7,294,684	11,770,016

(*) See Note 9.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
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NOTE 33 – 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 on deposits and other obligations recorded in each period. The following table shows the items computed as minimum cash requirements:

<u>Minimum cash requirements</u>	<u>09/30/21</u>	<u>12/31/20</u>
Cash and bank deposits		
BCRA - Current account	42,686,782	52,587,164
Other debt securities		
Argentine Treasury Bond in ARS Fixed Rate 22%, maturity 05/21/2022	10,786,458	10,205,775
BCRA Liquidity Bills	31,443,236	26,192,563
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	3,335,450	3,317,178
Total	<u>88,251,926</u>	<u>92,302,680</u>

Minimum capital requirements

Minimum capital requirements breakdown is as follows

<u>Minimum cash requirements</u>	<u>09/30/21</u>	<u>12/31/20</u>
Minimum capital requirements (A)	20,286,467	22,642,521
Credit risk	13,640,726	15,215,429
Market risk – Securities	66,767	151,369
Market risk – Currencies	298,280	536,279
Operational risk	6,280,694	6,739,444
Payment (B)	54,128,406	56,728,004
Surplus (B - A)	<u>33,841,939</u>	<u>34,085,483</u>

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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 September 30, 2021 and December 31, 2020:

	<u>09/30/21</u>	<u>12/31/20</u>
Patagonia Valores S.A.		
Deposits – Checking accounts	1,506	1,479
Deposits – Special checking account	6,758	6,551
Checks and securities in custody	1,269	717
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Deposits – Checking accounts	579	910
Deposits – Special checking account	5	-
Checks and securities in custody	1,052,292	1,028,459
Banco Patagonia (Uruguay) S.A.I.F.E.		
Deposits – Checking account	6	8
Deposits – Special checking account	4,269	7,184
Checks and securities in custody	3,692,510	2,499,973
Guarantees received	1,019,922	834,948
GPAT Compañía Financiera S.A.U.		
Loans and other financing facilities - other loans	35,028	-
Loans and other financing facilities– interbank loans (call options granted)	609,149	1,188,984
Debt securities– corporate bonds	157,602	103,436
Deposits – Checking accounts	18,819	54,352
Other financial liabilities	2,303	4,613
Banco do Brasil S.A.		
Cash and bank deposits – Financial institutions and correspondents	43,335	-
Deposits – Checking accounts	23	57
Financing received from financial entities	9,810,492	-
Guarantees received	1,481,025	916,016
Other Guarantees Granted	-	148,853
Checks and securities in custody	67,605	65,574

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(Stated in thousands of Pesos)

The Bank's income (losses) for the nine-month period ended September 30, 2021 and 2020 resulting from transactions with its subsidiaries, related companies and its parent company is as follows:

	<u>09/30/21</u>	<u>09/30/20</u>
Patagonia Valores S.A.		
Fees and other operating income	1	2
Other operating income – Other income	303	498
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Other operating income – Other income	1,453	585
GPAT Compañía Financiera S.A.U.		
Interest income – Financial sector	87,866	511,850
Interest income – Corporate bonds	53,546	31,677
Interest income – Overdrafts	2,191	2,308
Interest expense– Interest from financing facilities to local financial institutions	2,789	8,477
Fees and other operating income	3,959	15,459
Fee expenses	26,493	34,077
Other operating income – Other income	8,066	10,449
Banco do Brasil S.A.		
Financial Expenses - Interest on other financing from financial entities.	48,133	164,701
Fee expenses	13	-
Other operating income – Other income	540	550

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THE NINE-MONTH PERIOD ENDED 09/30/21 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 35 – 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 each registered broker category on September 30, 2021 amounts to 1,420,350 Units of Purchasing Power (UVA) adjusted by “CER” – Law No. 25,827, which is equivalent to 126,070.

or 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 63,035.

As of September 30, 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.

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**EXHIBIT A
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 09/30/21	Balance as of 12/31/20	Without options (1)	Final
DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		2,761,567		2,761,567	1,865,272	2,460,316	2,460,316
In Argentina		2,761,567		2,761,567	1,865,272	2,460,316	2,460,316
Government securities		2,761,155		2,761,155	1,864,711	2,459,904	2,459,904
- National treasury bonds Linked to u\$s, maturity 11/30/2021	5498	1,876,950	1	1,876,950	513,392	1,876,950	1,876,950
- National Bonds linked to u\$s maturity 07/09/2030	81086	252,935	1	252,935	152,959	252,935	252,935
- National Treasury Bonds with Discount in ARS, maturity 12/31/2033	45696	205,489	1	205,489	162,501	205,489	205,489
- National treasury bonds Linked to u\$s, maturity 04/29/2022	5499	121,273	1	121,273	495,709	121,273	121,273
- National Treasury Bonds in ARS Adjusted by CER 1,5%, maturity 03/25/2024	5493	86,620	1	86,620	61,350	86,620	86,620
- National Treasury Bonds in ARS Adjusted by CER 1,4%, maturity 03/25/2023	5492	75,389	1	75,389	27,886	75,389	75,389
- National Treasury Bonds in ARS Fixed Rate, maturity 10/03/2021	5318	65,239	1	65,239	163,135	65,239	65,239
- National treasury bonds in ARS Adjusted by CER 2%, maturity 11/09/2026	5925	45,900	1	45,900	214,887	45,900	45,900
- National Treasury Bills in ARS to Discount, maturity 12/31/2021	5938	22,813	1	22,813	-	22,813	22,813
- National treasury bonds in ARS Adjusted by CER 1,2%, maturity 03/28/2022	5491	3,993	1	3,993	12,541	3,993	3,993
- Other		4,554	-	4,554	60,351	(296,697)	(296,697)
Corporate securities		412		412	561	412	412
- Other		412	-	412	561	412	412

(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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By Supervisory Committee

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

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

BANCO PATAGONIA S.A.

**EXHIBIT A
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 09/30/21	Balance as of 12/31/20	Without options (1)	Final
OTHER DEBT SECURITIES		118,755,748		121,015,378	119,313,589	124,211,664	124,211,664
MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI		118,755,748		118,755,748	116,518,765	121,326,175	121,326,175
In Argentina		118,755,748		118,755,748	116,518,765	121,326,175	121,326,175
Government securities		29,724,523		29,724,523	26,091,799	32,294,950	32,294,950
- National treasury bonds in ARS Fixed Rate 22%, maturity 05/21/2022	5496	10,786,458	1	10,786,458	10,205,775	10,786,458	10,786,458
- National treasury bills in ARS Adjusted by CER to Discount, maturity 03/31/2022	5931	4,130,360	1	4,130,360	-	4,130,360	4,130,360
- National treasury bonds in ARS Badlar + 100pbs, maturity 03/05/2022	5495	3,133,846	1	3,133,846	3,228,168	3,246,371	3,246,371
- National treasury bills in ARS Adjusted by CER to Discount, maturity 02/28/2022	5500	3,115,042	1	3,115,042	-	3,613,842	3,613,842
- National treasury bills in ARS to Discount, maturity 10/28/2021	5932	1,318,140	1	1,318,140	-	1,318,140	1,318,140
- National treasury bills in ARS Adjusted by CER to Discount, maturity 06/30/2022	5940	1,271,450	1	1,271,450	-	1,271,450	1,271,450
- National treasury bonds in ARS, maturity 10/03/2021	5318	988,308	1	988,308	374,011	1,314,558	1,314,558
- National treasury bonds Linked to u\$, maturity 11/30/2021	5498	974,848	1	974,848	-	974,848	974,848
- National treasury bills in ARS to Discount, maturity 12/31/2021	5938	871,438	1	871,438	-	871,438	871,438
- National treasury bonds in ARS Adjusted by CER 1.5%, maturity 03/25/2021	5493	798,377	1	798,377	118,322	1,730,979	1,730,979
- Other		2,336,256	-	2,336,256	12,165,523	3,036,506	3,036,506
BCRA Bills		85,856,071		85,856,071	88,602,931	85,856,071	85,856,071
- BCRA Liquidity Bill, maturity 10/21/2021	3531	13,373,399	1	13,373,399	-	13,373,399	13,373,399
- BCRA Liquidity Bill, maturity 10/26/2021	3535	12,901,230	2	12,901,230	-	12,901,230	12,901,230
- BCRA Liquidity Bill, maturity 10/19/2021	3527	12,130,634	2	12,130,634	-	12,130,634	12,130,634
- BCRA Liquidity Bill, maturity 10/14/2021	3525	11,361,767	1	11,361,767	-	11,361,767	11,361,767
- BCRA Liquidity Bill, maturity 10/12/2021	3522	11,358,148	1	11,358,148	-	11,358,148	11,358,148
- BCRA Liquidity Bill, maturity 10/05/2021	3512	10,945,275	1	10,945,275	-	10,945,275	10,945,275
- BCRA Liquidity Bill, maturity 10/28/2021	3537	7,093,228	1	7,093,228	-	7,093,228	7,093,228
- BCRA Liquidity Bill, maturity 10/07/2021	3515	6,692,390	2	6,692,390	-	6,692,390	6,692,390
- Other		-	-	-	88,602,931	-	-
Corporate securities		3,175,154		3,175,154	1,824,035	3,175,154	3,175,154
- ON Tarjeta Naranja in ARS Class 48	55317	537,081	2	537,081	-	537,081	537,081
- ON Tarjeta Naranja in ARS Class 46	55187	420,370	2	420,370	-	420,370	420,370
- ON Tarjeta Naranja in ARS Class 45	55094	355,220	2	355,220	553,461	355,220	355,220
- ON Inversora Juramento in ARS Class 9	55349	316,873	2	316,873	-	316,873	316,873
- ON FCA Compañía Financiera en UVA in ARS Class 19	55424	179,553	2	179,553	-	179,553	179,553
- ON Tarjeta Naranja in ARS Class 49 Series 1	55550	158,560	2	158,560	-	158,560	158,560
- ON Pan American Energy in ARS Class 8	55081	152,977	2	152,977	208,249	152,977	152,977
- ON Petroquímica Comodoro Rivadavia in ARS Class F	55256	152,947	2	152,947	-	152,947	152,947
- ON FCA Compañía Financiera in UVA, Class 18 Series 1	55008	147,305	2	147,305	159,833	147,305	147,305
- VD FF Consumer Credit Market – Class 6	55637	105,684	2	105,684	-	105,684	105,684
- Other		648,584	-	648,584	902,492	648,584	648,584

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

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Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

**EXHIBIT A
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

Item	Identificat ion	Holding				Position	
		Fair value	Level Fair value	Balance as of 09/30/21	Balance as of 12/31/20	Without options (1)	Final
Measured at amortized cost		-		2,259,630	2,794,824	2,885,489	2,885,489
In Argentina		-		2,259,630	2,794,824	2,885,489	2,885,489
Government securities		-		2,255,631	2,618,202	2,881,490	2,881,490
- Argentine Treasury Bond Linked to u\$S, maturity 11/30/2021	5498	-	-	1,614,021	1,870,742	1,922,643	1,922,643
- Argentine Treasury Bond Linked to u\$S, maturity 04/29/2022	5499	-	-	641,610	747,460	958,847	958,847
Corporate securities		-		3,999	176,622	3,999	3,999
- VD FF Meli Derechos Crediticios Tarjetas 5 in ARS	54959	-	-	3,999	54,518	3,999	3,999
- VD FF Mercado Crédito Class 8 in ARS	54976	-	-	-	122,104	-	-
EQUITY INSTRUMENTS		1,081,850		1,081,850	1,151,812	1,081,850	1,081,850
MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		1,081,850		1,081,850	1,151,812	1,081,850	1,081,850
In Argentina		1,072,769		1,072,769	1,142,277	1,072,769	1,072,769
- Prisma Medios de Pago S.A.	-	1,068,959	3	1,068,959	1,137,094	1,068,959	1,068,959
- Matba Rofex S.A.	-	3,042	2	3,042	4,139	3,042	3,042
- Seguro de depósitos S.A.	-	493	2	493	671	493	493
- Miralejos S.A.C.F. y Agropecuaria	-	106	2	106	144	106	106
- Bolsa de Comercio de Mar del Plata S.A.	-	56	2	56	76	56	56
- Argencontrol S.A.	-	53	2	53	72	53	53
- Sanatorio Las Lomas S.A.	-	47	2	47	64	47	47
- Cooperativa de Obras, Servicios Públicos y Servicios Sociales de Tres Arroyos	-	12	2	12	16	12	12
- Cooperativa Eléctrica Limitada de Claromecó	-	1	2	1	1	1	1
Foreign equity instruments		9,081		9,081	9,535	9,081	9,081
- Banco Latinoamericano de Comercio Exterior S.A	-	8,746	2	8,746	9,121	8,787	8,787
- Society for Worldwide Interbank Financial Telecommunication	-	335	2	335	414	294	294

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

Marcelo A. Iadarola
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BANCO PATAGONIA S.A.

**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

COMMERCIAL LOAN PORTFOLIO	09/30/21	12/31/20
Performing	90,435,854	100,873,549
- With "A" preferred guarantees and counter-guarantees	4,891,004	4,904,859
- With "B" preferred guarantees and counter-guarantees	4,620,594	6,061,006
- Without preferred guarantees or counter-guarantees	80,924,256	89,907,684
Subject to special monitoring	263,953	436,038
In observation	3,825	10,032
- Without preferred guarantees or counter-guarantees	3,825	10,032
In negotiation or under refinancing agreements	260,128	426,006
- With "B" preferred guarantees or counter-guarantees	260,127	355,909
- Without preferred guarantees or counter-guarantees	1	70,097
Troubled	161,505	674,426
- With "B" preferred guarantees or counter-guarantees	152,828	515,341
- Without preferred guarantees or counter-guarantees	8,677	159,085
With high risk of insolvency	18,509	67,260
- With "A" preferred guarantees and counter-guarantees	2,868	-
- With "B" preferred guarantees and counter-guarantees	1,154	55,975
- Without preferred guarantees or counter-guarantees	14,487	11,285
Non-recoverable	1,261	44,131
- With "B" preferred guarantees and counter-guarantees	334	21,495
- Without preferred guarantees or counter-guarantees	927	22,636
TOTAL COMMERCIAL LOAN PORTFOLIO	90,881,082	102,095,404

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**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

CONSUMER AND/OR HOME LOAN PORTFOLIO	09/30/21	12/31/20
Performing	44,679,875	49,929,598
- With "A" preferred guarantees and counter-guarantees	2,011,494	2,349,357
- With "B" preferred guarantees and counter-guarantees	2,442,560	2,880,085
- Without preferred guarantees or counter-guarantees	40,225,821	44,700,156
Low risk	495,148	194,954
- With "A" preferred guarantees and counter-guarantees	5,234	1,393
- With "B" preferred guarantees and counter-guarantees	3,247	751
- Without preferred guarantees or counter-guarantees	486,667	192,810
Low risk – At special treatment	6,468	-
- Without preferred guarantees or counter-guarantees	6,468	-
Medium risk	507,156	164,652
- With "A" preferred guarantees and counter-guarantees	5,350	649
- With "B" preferred guarantees and counter-guarantees	2,868	6,932
- Without preferred guarantees or counter-guarantees	498,938	157,071
High risk	449,875	275,281
- With "A" preferred guarantees and counter-guarantees	3,987	4,165
- With "B" preferred guarantees and counter-guarantees	1,565	2,609
- Without preferred guarantees or counter-guarantees	444,323	268,507
Non-recoverable	78,185	590,532
- With "A" preferred guarantees and counter-guarantees	195	5,387
- With "B" preferred guarantees and counter-guarantees	155	562
- Without preferred guarantees or counter-guarantees	77,835	584,583
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	46,216,707	51,155,017
GRAND TOTAL	137,097,789	153,250,421

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**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

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

BREAKDOWN	09/30/21	12/31/20
BALANCE AS PER EXHIBIT "B"	137,097,789	153,250,421
Items included in Exhibit "B" and not included in Loans and other financing facilities	(4,979,426)	(5,404,877)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(1,800,272)	(3,404,055)
Other items	(3,179,154)	(2,000,822)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(3,125,400)	(6,121,662)
Loans and other financing facilities - loans to personnel	385,965	421,606
Loans and other financing facilities – IFRS adjustment at effective interest rate	(431,240)	(542,567)
Loans and other financing facilities – Allowances for loan losses	(3,080,125)	(6,000,701)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	128,992,963	141,723,882

Marcelo A. Iadarola
Executive Manager of Administration

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BANCO PATAGONIA S.A.

**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	09/30/21		12/31/20	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	27,087,073	19.8%	37,866,310	24.7%
50 next largest customers	42,271,045	30.8%	37,569,771	24.5%
100 next largest customers	13,197,106	9.6%	14,019,743	9.1%
Rest of customers	54,542,565	39.8%	63,794,597	41.7%
TOTAL	137,097,789	100%	153,250,421	100,0%

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

BREAKDOWN	09/30/21	12/31/20
BALANCE AS PER EXHIBIT "C"	137,097,789	153,250,421
Items included in Exhibit "C" and not included in Loans and other financing facilities	(4,979,426)	(5,404,877)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(1,800,272)	(3,404,055)
Other items	(3,179,154)	(2,000,822)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(3,125,400)	(6,121,662)
Loans and other financing facilities - loans to personnel	385,965	421,606
Loans and other financing facilities –IFRS adjustment at effective interest rate	(431,240)	(542,567)
Loans and other financing facilities – Allowances for loan losses	(3,080,125)	(6,000,701)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	128,992,963	141,723,882

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BANCO PATAGONIA S.A.

EXHIBIT "D"
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 09/30/21

(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 09/30/21
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	32,751	-	-	5,898	-	-	38,649
Financial sector	-	2,009,551	1,096,289	1,570,581	2,404,120	2,895,021	793,157	10,768,719
Nonfinancial private sector and foreign residents	1,324,924	45,538,242	14,267,606	12,587,735	39,747,673	16,777,205	22,409,789	152,653,174
TOTAL	1,324,924	47,580,544	15,363,895	14,158,316	42,157,691	19,672,226	23,202,946	163,460,542

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BANCO PATAGONIA S.A.

**EXHIBIT H
DEPOSITS CONCENTRATION
AS OF 09/30/21 AND 12/31/20
(Stated in thousands of Pesos)**

Number of customers	09/30/21		12/31/20	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	74,523,266	23.8%	40,380,579	14.0%
50 next largest customers	51,733,679	16.5%	50,256,914	17.5%
100 next largest customers	20,546,043	6.6%	20,010,303	7.0%
Rest of customers	166,174,066	53.1%	177,185,232	61.5%
TOTAL	312,977,054	100.0%	287,833,028	100.0%

Marcelo A. Iadarola
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BANCO PATAGONIA S.A.

**EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 09/30/21
(Stated in thousands of Pesos)**

Item	Terms remaining to maturity						Total as of 09/30/21
	1 month	3 months	6 months	12 months	24 months	Over 24 months	
Deposits	284,730,034	24,650,629	5,912,962	225,055	113	113	315,518,906
Non-financial government sector	19,944,977	2,013,914	16,474	1,758	-	-	21,977,123
Financial sector	1,568,613	-	-	-	-	-	1,568,613
Nonfinancial private sector and foreign residents	263,216,444	22,636,715	5,896,488	223,297	113	113	291,973,170
Liabilities at fair value through profit or loss	301,251	-	-	-	-	-	301,251
Derivative instruments	17,445	-	-	-	-	-	17,445
Repo transactions	106,022	-	-	-	-	-	106,022
Other financial liabilities	13,195,385	-	-	-	-	-	13,195,385
Financing facilities received from the BCRA and other financial institutions	174,786	2,916,180	2,302,795	3,380,770	22,172	2,488,625	11,285,328
TOTAL	298,524,923	27,566,809	8,215,757	3,605,825	22,285	2,488,738	340,424,337

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
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BANCO PATAGONIA S.A.

**EXHIBIT J
CHANGES IN PROVISIONS
AS OF 09/30/21
(Stated in thousands of Pesos)**

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 09/30/21
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	413,905	285,151	-	194,705	(109,735)	394,616
Other	2,132,291	607,551	155,909	620,616	(565,317)	1,398,000
Labor lawsuits	130,156	53,222	-	19,004	(34,507)	129,867
Complaints, proceedings, appeals	1,787,656	537,128	155,909	601,612	(473,947)	1,093,316
Tax lawsuits	214,479	17,201	-	-	(56,863)	174,817
TOTAL PROVISIONS	2,546,196	892,702	155,909	815,321	(675,052)	1,792,616

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BANCO PATAGONIA S.A.

EXHIBIT "L"
BALANCES IN FOREIGN CURRENCY
AS OF 09/30/21
 (Stated in thousands of Pesos)

Items	Head office and branches in Argentina	Total as of 09/30/21	US dollar	Euro	Brazilian real	Other	Total as of 12/31/20
ASSETS							
Cash and bank deposits	37,173,989	37,173,989	34,726,615	2,145,106	17,835	284,433	51,369,447
Debt securities measured at fair value with changes through profit or loss	2,251,158	2,251,158	2,251,158	-	-	-	1,175,571
Other financial assets	1,092,931	1,092,931	1,092,874	57	-	-	192,101
Loans and other financing facilities	23,111,360	23,111,360	22,983,020	128,340	-	-	9,979,020
Other financial institutions	-	-	-	-	-	-	371,210
Nonfinancial private sector and foreign residents	23,111,360	23,111,360	22,983,020	128,340	-	-	9,607,810
Other debt securities	3,230,479	3,230,479	3,230,479	-	-	-	2,641,487
Financial assets granted as collateral	811,743	811,743	811,743	-	-	-	836,600
Investments in equity instruments	371,600	371,600	371,265	335	-	-	406,203
Other nonfinancial assets	1	1	1	-	-	-	11
TOTAL ASSETS	68,043,261	68,043,261	65,467,155	2,273,838	17,835	284,433	66,600,440
LIABILITIES							
Deposits	45,536,901	45,536,901	43,885,895	1,651,006	-	-	52,840,305
Non-financial government sector	2,574,400	2,574,400	2,543,858	30,542	-	-	5,208,950
Financial sector	999	999	999	-	-	-	1,166
Nonfinancial private sector and foreign residents	42,961,502	42,961,502	41,341,038	1,620,464	-	-	47,630,189
Other financial liabilities	2,094,081	2,094,081	2,023,624	70,136	-	321	2,654,725
Financing facilities received from the BCRA and other financial institutions	10,362,170	10,362,170	10,234,785	127,385	-	-	3,417,769
Other nonfinancial liabilities	19,953	19,953	19,953	-	-	-	174,984
TOTAL LIABILITIES	58,013,105	58,013,105	56,164,257	1,848,527	-	321	59,087,783

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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 09/30/21**

(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 09/30/21
					Originally agreed - in months -	Residual - in months -	Settlement of differences - in days -	
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	ROFEX	3	3	1	4,368,321
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	MAE	3	2	1	10,839,746
Futures	Intermediation on own account	Foreign currency	At maturity of differences	OTC - Residents in Argentina Nonfinancial sector	5	3	137	6,817,999
Repo transactions	Intermediation on own account	Government securities and instruments issued by the BCRA	Delivery of underlying asset	MAE	-	-	7	89,865,552

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BANCO PATAGONIA S.A.

EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 09/30/21
(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 09/30/21
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	1,837,976	251,685	(6,675)	(380)	(487,293)	1,595,313
Loans and other financing facilities	6,000,701	(1,011,452)	(95,273)	(222,940)	(1,590,911)	3,080,125
Other financial institutions	4,352	(2,264)	-	-	(1,154)	934
Nonfinancial private sector and foreign residents	5,996,349	(1,009,188)	(95,273)	(222,940)	(1,589,757)	3,079,191
Overdrafts	385,582	(28,333)	(50,849)	(135,766)	(102,226)	68,408
Notes	479,168	36,651	(79,019)	(22,081)	(127,038)	287,681
Mortgage loans	67,867	17,261	22,257	4,659	(17,993)	94,051
Consumer	2,389,580	(223,395)	(303,196)	(165,083)	(633,530)	1,064,376
Credit cards	1,262,982	(126,705)	317,990	(10,399)	(334,844)	1,109,024
Finance lease	13,429	12,269	2,982	5,922	(3,560)	31,042
Other	1,397,741	(696,936)	(5,438)	99,808	(370,566)	424,609
Other debt securities	165	(120)	-	-	(44)	1
Eventual Commitments	413,905	52,348	33,489	4,609	(109,735)	394,616
TOTAL ALLOWANCES	8,252,747	(707,539)	(68,459)	(218,711)	(2,187,983)	5,070,055

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BANCOPATAGONIA

**Reporting summary
For the nine-month period ended
September 30, 2021**

BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 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 September 30, 2021.

Banco Patagonia ended the third trimester of 2021 with assets in the amount of ARS 435,300.2 million, Loans and other financing facilities (net of allowances) in the amount of ARS 137,815.8 million, Deposits in the amount of ARS 319,567.5 million and a shareholder’s equity of ARS 65,469.7 million.

Comprehensive income for the nine-month period amounted to \$ 4,303.8 million, decreasing 74.0% (ARS 12,233.3 million) compared to 3T20 (ARS 16,537.1 million), with an annual ROE of 9.8% and an annual ROA of 1.6%.

Loans granted to the non-financial private sector amounted to ARS 130,786.3 million decrease 10.5% (ARS 15,387.8 million) compared to September 30, 2020 (ARS 146,174.1 million).

Total deposits amounted ARS 319,567.5 million, which means an increase of 5.1% (ARS 15,507.8 million) year-over-year (ARS 304,059.7 million).

Regarding portfolio quality indicators, the irregular portfolio ratio was 0.9% and the irregular portfolio coverage with provisions was 285.3% (calculated according to the BCRA's debtor classification rules).

The liquidity ratio was 83.1% (liquid assets over total deposits). In addition, the minimum capital exceeds that required by BCRA regulations by ARS 35,685.3 million and the capitalization ratio was 22.1%.

As of September 30, 2021, Banco Patagonia S.A. employs 3,144 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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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 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 nine-month period ended September 30, 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".

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 September 30, 2021, as well as in the comparative information.

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2021**

a) Summary comparative consolidated financial position

Information for periods ended September 30, 2021, 2020 and 2019:

Consolidated Financial Statements			
(In Millions of Pesos)	09/30/21	09/30/20	09/30/19
Cash and bank deposits	60,060.6	73,409.2	84,401.0
Debt securities	124,588.4	120,702.3	88,484.7
Other financial assets	91,024.3	45,603.9	12,833.4
Loans and other financing facilities	137,815.8	156,210.3	175,495.7
Non-financial government sector	38.6	10.5	197.8
Other financial institutions	6,990.9	10,025.7	6,381.7
Non-financial private sector net of allowances	130,786.3	146,174.1	168,916.2
Property and equipment	16,071.4	15,810.9	17,076.5
Other assets	5,739.7	8,300.6	6,193.9
TOTAL ASSETS	435,300.2	420,037.2	384,485.2
Deposits	319,567.5	304,059.7	237,031.0
Non-financial government sector	21,746.3	29,963.9	23,182.2
Financial sector	1,549.8	642.9	470.1
Non-financial private sector	296,271.4	273,452.9	213,378.7
Other financial liabilities	14,077.4	14,232.5	24,735.9
Financing facilities received from the BCRA and other financial institutions	10,582.0	6,500.8	42,362.5
Corporate notes issued	1,192.8	1,410.7	2,849.4
Other liabilities	24,410.8	26,655.7	17,383.5
TOTAL LIABILITIES	369,830.5	352,859.4	324,362.3
SHAREHOLDERS' EQUITY	65,469.7	67,177.8	60,122.9
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	435,300.2	420,037.2	384,485.2

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2021**

b) Summary comparative consolidated income/loss

Information for the nine-month periods ended September 30, 2021, 2020 y 2019:

Consolidated Income Statement			
(In Millions of Pesos)	09/30/21	09/30/20	09/30/19
Interest income/loss	36,172.5	44,216.4	51,364.4
Fee income/loss	6,407.6	6,585.3	8,034.9
Net gain on financial instruments measured at fair value through profit or loss	1,693.5	1,412.9	2,079.6
Result from derecognition of assets measured at amortized cost and fair value with changes through OCI	707.2	(4,370.2)	-
Gold and foreign currency bid/offer spread	1,216.8	1,187.8	4,469.3
Other operating income	3,704.9	3,717.9	7,536.3
Charge for loan losses	(581.7)	(1,184.1)	(6,539.2)
Net operating income	49,320.8	51,566.0	66,945.3
Administrative expenses	(28,677.1)	(25,356.6)	(29,046.0)
Operating income	20,643.7	26,209.4	37,899.3
Gain/loss on associates and joint ventures	23.7	257.4	1,051.8
Inflation effect (net position of assets and liabilities)	(13,116.5)	(8,275.4)	(10,028.8)
Income before tax relating to continuing operations	7,550.9	18,191.4	28,922.3
Income tax relating to continuing operations	(2,492.7)	(5,434.3)	(10,526.8)
Income for the period	5,058.2	12,757.1	18,395.5

Statement of comprehensive income			
(In Millions of Pesos)	09/30/21	09/30/20	09/30/19
Property and equipment revaluation	(193.6)	-	-
Exchange differences on conversion of financial statements	(63.7)	15.6	79.8
Loss on financial instruments carried at fair value with changes through OCI	(497.1)	3,764.4	(4,277.9)
Total other comprehensive income	(754.4)	3,780.0	(4,198.1)

Total comprehensive income	4,303.8	16,537.1	14,197.4
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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2021**

c) Comparative consolidated statement of cash flows

Information for periods ended September 30, 2021, 2020 y 2019:

Consolidated Statement of Cash Flows			
(In Millions of Pesos)	09/30/21	09/30/20	09/30/19
Cash flows provided by / (used in) operating activities	(5,608.2)	2,526.5	(9,883.7)
Cash flows used in investment activities	(1,393.6)	(1,127.9)	1,293.2
Cash flows used in financing activities	(1,933.8)	(2,744.1)	(17,309.4)
Financial and holding gains/losses on cash and cash equivalents	7,284.2	9,924.9	17,879.1
Monetary gain/loss on cash and cash equivalents	(20,944.7)	(17,859.9)	(12,735.9)
Total cash flows (used in) / provided by the period	(22,596.1)	(9,280.5)	(20,756.7)

d) Summary of statistical data

Summary of statistical data					
Item	09/30/21	09/30/20	09/30/19	09/30/18	09/30/17
Number of term deposit transactions – Personal banking	106,372	93,749	79,025	80,372	87,052
Number of time deposit transactions – Business banking	3,654	3,299	3,334	3,179	2,827
Number of loan transactions – Personal banking	932,947	1,000,037	1,093,200	1,167,653	1,128,921
Number of loan transactions – Business banking	21,607	30,184	25,901	68,190	111,561
Number of customer desks	207	208	210	206	206
Number of automatic teller machines (ATMs)	591	600	608	601	597
Number of self-service terminals (SSTs)	402	399	399	391	382
Payroll	3,144	3,230	3,341	3,427	3,378

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2021**

Breakdown	As of September 30:		
	2021	2020	2019
Profitability Ratios			
Return on average assets (1)	1.6%	6.1%	4.7%
Return on average shareholders' equity (2)	9.8%	36.2%	33.5%
Interest and Commission Margin Ratios			
Total financial margin (interest income-loss/average assets)	11.3%	14.6%	16.9%
Margin on net services (net fee income / Average Assets) (3)	1.9%	2.2%	2.5%
Total margin (total revenues / average assets) (4)	13.2%	16.9%	19.4%
Net fee income on net total revenues (3) (4)	14.6%	13.1%	13.0%
Shareholders' Equity Ratios			
Shareholders' equity on total assets	15.0%	15.0%	14.8%
Financial standing (shareholders' equity / total liabilities)	17.7%	17.8%	17.6%
Total liabilities as a multiple of shareholders' equity	5.6	5.6	5.7
RPC on risk-weighted assets (5)	22.1%	19.2%	14.6%
Portfolio Quality Ratio			
Non-performing portfolio / financing (before allowances) (6)	0.9%	1.5%	2.6%
Allowances on non-performing financing portfolio (6)	285.3%	296.2%	193.9%
Cost of Risk (7)	0.6%	1.0%	5.0%
Efficiency Ratio			
Administrative expenses / total net income (4)	47.7%	39.4%	35.3%
Net fee income / administrative expenses	30.5%	33.3%	36.9%
Liquidity Ratios			
Liquid Assets on deposits (8)	83.1%	74.4%	70.7%
Loans (net of allowances) on assets	31.7%	37.2%	45.6%
Deposits on liabilities	86.4%	86.2%	73.1%
Loans on deposits	43.1%	51.4%	74.0%
Fixed assets from equity (9)	25.5%	26.3%	31.2%

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 11/25/2021
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

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

BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2021**

e) Outlook

For the first time since the start of the pandemic, the global economic outlook is beginning to be favourable, with several countries beginning to recover their levels of growth and activity.

A stronger recovery is expected in 2021 and 2022 for the global economy compared to previous forecasts: growth is projected at 5.9% in 2021 and 4.9% in 2022.

For 2021, the group corresponding to advanced economies, the projections show an indicator of around 5.2%. The group of countries belonging to euro shows an increase of 5.0%; while for United States is around of 6.0%. For 2022 the indicator is 4.5% and 4.3% respectively; and for the whole group 5,2%.

With respect to emerging markets and developing economies, the indicator in 2021 is 6.4% and 5.1% for 2022. Within this group India stands out with positives rates both years: 9.5% and 8.5% respectively. China is the second country at growth rates, with indicators of 8.0% 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: 6.3% and 3.0% respectively.

In Argentina, the third quarter of the year continued with health protection measures, but it stood out for its change with respect to the opening of almost all economic activity. 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 7.5% while for 2022 it is 2.5%.

At the local level, the focus is expected to be on achieving the economic recovery. In the different scenarios, the signing of an agreement with the IMF is contemplated in a time horizon until March 2022. Likewise, the challenge of achieving policies that improve the fiscal, monetary and exchange rate level remains, as well as the focus on economic reforms to mitigate the inflationary impact and reflect a sustainable increase in economic activity.

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

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 September 30, 2021, the condensed separate statements of income, of other comprehensive income, changes in equity and cash flow for the nine-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 September 30, 2021; the condensed interim consolidated statements of income, other comprehensive income, changes in equity and cash flow for the nine-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 nine-month period ended September 30, 2020, restated in constant currency of September 2021, 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" 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 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 November 25, 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 November 25, 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 nine-month period ended September 30, 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 notes 2 and 2.1, to the attached condensed separate and consolidated financial statements, respectively, they have been prepared in accordance with the accounting reporting framework established by the BCRA which differs from IFRS described in the cited notes. This consideration must be taken into account for the interim financial statements interpretation mentioned at the point 1, attached.

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 nine-month period ended on September 30, 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. In addition, arise from the entity's accounting records kept, in their formal aspects, in accordance with current legal regulations;
3. As of September 30, 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 35 and 51 to the condensed interim separate and consolidated financial statements, respectively.

City of Buenos Aires, November 25, 2021

By Supervisory Committee
Mónica María Cukar

Regular Supervisory Auditor
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T°147 – F°66