

Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

**Condensed Interim Consolidated Financial Statements as
of March 31, 2022**

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

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2022

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2022

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2022

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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 financial statements for interim periods

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. (the Bank), which comprise the condensed interim consolidated statement of financial position as of March 31, 2022, the condensed interim consolidated statements of income, other comprehensive income, changes in equity and cash flows for the three-month period then ended, and the selected explanatory information included in notes 1 through 55 and exhibits B, C, D, H, I, J and R below.

The figures and other information for the fiscal year ended December 31, 2021, and for the three-month period ended March 31, 2021, restated in March 2022 currency in accordance with note 3, are an integral part of the condensed interim consolidated financial statements referred to above and are presented solely for the purpose of being interpreted in relation to the figures and other information for the current interim 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 presentation of the accompanying condensed interim consolidated financial statements in accordance with the financial reporting framework established by the Central Bank of Argentina (BCRA) and, in particular, with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34). As indicated in note 2.1 to the accompanying financial statements, such financial reporting framework is based on the application of the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board (IASB). IFRS were adopted by the BCRA with the exceptions described in the aforementioned note. Also, the Bank's Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement.

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 for the review of interim financial statements set forth in Section IV of Technical Resolution No. 37 of the FACPCE and with the "Minimum Standards on External Audits for Financial Institutions" issued by the BCRA applicable to the review of interim financial statements. These standards require that we comply with ethical requirements.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is significantly less in scope than an audit and, accordingly, does not enable us to obtain assurance about whether all significant matters that might have been identified in an audit have come to our attention. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review, we are able to state that no matter has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of Banco Patagonia S.A. for the three months ended March 31, 2022, referred to in the first paragraph of section 1 of this report, are not prepared, in all material respects, in accordance with the financial 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 2.1.1 to the accompanying condensed interim consolidated 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. This issue must be taken into account for a proper interpretation of the accompanying condensed interim financial statements.

6. Other issues

We have issued a separate audit report on the condensed separate interim financial statements of Banco Patagonia S.A. as of the same date and for the same period indicated in the first paragraph of section 1 of this report.

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 accompanying condensed interim consolidated financial statements have been prepared, in all material respects, in accordance with the applicable standards of the General Corporations Law No. 19,550 and with the relevant resolutions of the BCRA and the National Securities Commission (CNV).

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 50 to the condensed interim consolidated financial statements attached to the requirements of Minimum Net Estate and Liquid Consideration required by that legislation.

d) As part of our work, the scope of which is described in section 3 of this report, we have reviewed the Information Review required by CNV regulations prepared by the Board of Directors, on which, to the best of our knowledge, we have no observations to make.

e) According to the Entity's accounting records, the accrued liability as of March 31, 2022 in favor of the Argentine Integrated Pension System for pension contributions amounted to ARS 278,774,441 and was not due as of that date.

City of Buenos Aires, May 26, 2022

DELOITTE & Co. S.A.

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

GUSTAVO CARBALLAL (Partner)

Public Accountant (U.B.)
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**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. (the Entity), which comprise the condensed interim separate statement of financial position as of March 31, 2022, the condensed interim separate statements of income, other comprehensive income, changes in equity and cash flows for the three-month period then ended, and the selected explanatory information included in notes 1 through 34 and exhibits A, B, C, D, H, I, J, L, O and R.

The figures and other information for the fiscal year ended December 31, 2021, and the three-month period ended March 31, 2021, restated in March 2022 currency in accordance with note 3 to the Condensed Consolidated Interim Financial Statements, are an integral part of the condensed interim separate financial and are presented solely for the purpose of being interpreted in relation to the figures and other information for the current interim 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 presentation of the accompanying condensed interim separate financial statements in accordance with the financial reporting framework established by the Central Bank of Argentina (BCRA) and, in particular, with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34). As indicated in note 2.1 to the accompanying financial statements, such financial reporting framework is based on the application of the International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board (IASB). IFRS were adopted by the BCRA with the exceptions described in the aforementioned note. Also, the Bank's Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement.

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 for the review of interim financial statements set forth in Section IV of Technical Resolution No. 37 of the FACPCE and with the "Minimum Standards on External Audits for Financial Institutions" issued by the BCRA applicable to the review of interim financial statements. These standards require that we comply with ethical requirements.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is significantly less in scope than an audit and, accordingly, does not enable us to obtain assurance about whether all significant matters that might have been identified in an audit have come to our attention. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review, we are able to state that no matter has come to our attention that causes us to believe that the accompanying condensed interim separate financial statements of Banco Patagonia S.A. for the three months ended March 31, 2022, referred to in the first paragraph of section 1 of this report, are not prepared, in all material respects, in accordance with the financial reporting framework established by the BCRA and, in particular, with IAS 34.

5. Emphasis paragraph

Without modifying our conclusion, we wish to emphasize what is mentioned in note 2.1 to the accompanying condensed interim separate 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 note. This issue should be considered for a proper interpretation of the accompanying condensed interim financial statements.

6. Other issues

We have issued a separate audit report on the condensed consolidated interim financial statements of Banco Patagonia S.A. as of the same date and for the same period indicated in the first paragraph of section 1 of this report.

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 accompanying condensed interim separate financial statements have been prepared, in all material respects, in accordance with the applicable standards of the General Corporations Law No. 19,550 and with the relevant resolutions of the BCRA and the National Securities Commission (CNV).
- 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 CNV General Resolution No. 622/13, we inform that we have no observations to make on the information included in note 34 to the accompanying condensed interim separate financial statements related to the Minimum Net Worth and liquid counterparty requirements required by the regulation.
- d) As part of our work, the scope of which is described in section 3 of this report, we have reviewed the Information Review required by CNV regulations prepared by the Board of Directors, on which, to the best of our knowledge, we have no observations to make.
- e) According to the Entity's accounting records, the accrued liability as of March 31, 2022 in favor of the Argentine Integrated Pension System for pension contributions amounted to ARS 275,253,393.78 and was not due as of that date.

City of Buenos Aires, May 26, 2022

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 Tº 218 – Fº 224

Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.		
Legal Address:		
Avenida de Mayo 701- Floor 24 - City of Buenos Aires - Argentina		
Main business activity: Commercial bank	Taxpayer identification No. [C.U.I.T.]: 30 - 50000661 - 3	
Incorporation date: May 4, 1928		
Registration with the Public Registry of Commerce of the Autonomous City of Buenos Aires	Date	Of the articles of incorporation: 09/18/1928
		Of the latest amendment: 09/01/2021
	Book	Stock Corporations Book: 104
		Number: 13,818
Expiry of articles of incorporation: August 29, 2038		
Fiscal year No. 99		
Beginning date: January 1, 2022	Closing date: December 31, 2022	
Capital structure (Note 27)		
Number and characteristics of shares	In Argentine pesos	
	Subscribed	Subscribed
719,145,237 registered, common shares, with a nominal value of ARS 1, and entitled to one vote each	719,145,237	719,145,237
Information required by the BCRA (Central Bank of Argentina)		
Name of the undersigned auditor:	Gustavo Carballal	
Professional firm:	Deloitte & Co. S.A.	
Report for the three-month period ended March, 2022	8 – (quarterly closing – Unqualified opinion)	

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/26/2022

By Supervisory Committee

Signed for identification purposes
with our report dated 05/26/2022
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Mónica M. Cukar
Regular Supervisory Auditor
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Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/22 AND 12/31/21**

(Stated in thousands of pesos)

ITEM	NOTES	03/31/22	12/31/21
ASSETS			
Cash and bank deposits	7	71,795,433	78,347,663
Cash on hand		16,411,033	19,766,188
Financial institutions and correspondents		54,412,019	58,107,914
BCRA		52,699,564	55,140,657
Other in Argentina and abroad		1,712,455	2,967,257
Other		972,381	473,561
Debt securities measured at fair value with changes through profit or loss	8	3,193,427	2,429,770
Derivative instruments	9	107,605	748,771
Repo transactions	10	3,302,787	73,080,172
Other financial assets	11	17,175,118	5,653,818
Loans and other financing facilities (Exhibits B, C and D)	12	151,210,719	190,609,536
Non-financial government sector		112,953	41,072
Other financial institutions		9,884,007	12,818,193
Nonfinancial private sector and foreign residents		141,213,759	177,750,271
Other debt securities	13	224,766,701	143,535,525
Financial assets granted as collateral	14	9,126,981	9,613,398
Current income tax assets	15 a)	904,579	1,044,837
Investments in equity instruments	16	12,709	1,246,345
Investments in subsidiaries, associates and joint ventures	17	691,270	691,192
Property and equipment	18	20,304,977	20,478,756
Intangible assets	19	665,247	746,611
Deferred income tax assets		136,218	589,552
Other non-financial assets	20	1,704,151	1,663,485
TOTAL ASSETS		505,097,922	530,479,431

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent

Oswaldo Parré Dos Santos
President

Finance, Administration and Public Sector

Signed for identification purposes
with our report dated 05/26/2022

By Supervisory Committee

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/22 AND 12/31/21**
(Stated in thousands of pesos)

ITEM	NOTES	03/31/22	12/31/21
LIABILITIES			
Deposits (Exhibits H)		367,270,188	388,063,545
Nonfinancial government sector		27,267,147	27,066,273
Financial sector		230,446	2,782,402
Nonfinancial private sector and foreign residents	21	339,772,595	358,214,870
Liabilities at fair value through profit or loss		274,047	171,493
Derivative instruments	9	48,250	67,016
Repo transactions	10	-	111,122
Other financial liabilities	22	19,719,722	18,897,884
Financing facilities received from the BCRA and other financial institutions	23	4,398,086	8,513,480
Corporate bonds issued	24	-	718,334
Current income tax liabilities		184,697	234,261
Allowances and provisions (Exhibit J)	25	929,718	1,140,476
Deferred income tax liability		632,538	-
Other nonfinancial liabilities	26	24,457,181	27,444,607
TOTAL LIABILITIES		417,914,427	445,362,218
SHAREHOLDERS' EQUITY			
Share capital	27	719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		33,255,285	33,255,285
Retained earnings		40,013,418	40,013,418
Unappropriated retained earnings	42	8,079,570	-
Other comprehensive income		2,708,775	2,832,604
Income for the period / fiscal year		2,190,111	8,079,570
Equity attributable to the owners of the parent company		87,183,495	85,117,213
Equity attributable to non-controlling interests (*)		-	-
TOTAL SHAREHOLDERS' EQUITY		87,183,495	85,117,213
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		505,097,922	530,479,431

(*) As of March 31, 2022 and December 31, 2021 the Net Equity attributable to uncontrolled participations amounts \$ 465.43 and \$ 440.16, respectively.

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent

Oswaldo Parré Dos Santos
President

Finance, Administration and Public Sector

Signed for identification purposes
with our report dated 05/26/2022

By Supervisory Committee

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with our report dated 05/26/2022
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/22 AND 03/31/21**
(Stated in thousands of Pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED	
		03/31/22	03/31/21
Interest income	28	35,670,915	31,346,640
Interest expense	29	(18,544,096)	(15,780,988)
Net interest income		17,126,819	15,565,652
Fee income	30	3,677,410	3,820,281
Fee expenses	31	(1,239,024)	(1,146,754)
Net fee income		2,438,386	2,673,527
Net result from measurement of financial instruments at fair value with changes in results	32	1,523,881	1,099,314
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		276,531	167,921
Gold and foreign currency bid/offer spread		721,216	742,235
Other operating income	33	3,008,984	2,220,221
Charge for Loan Losses		(1,665,806)	(194,832)
Net operating income		23,430,011	22,274,038
Benefits to personnel	34	(5,051,596)	(5,233,404)
Administrative expenses	35	(2,858,920)	(2,877,232)
Depreciation and impairment of assets		(552,872)	(568,036)
Other operating expenses	36	(3,111,950)	(3,988,214)
Operating income		11,854,673	9,607,152
Gain/loss on associates and joint ventures		(64,314)	(70,234)
Inflation effect (net position of assets and liabilities)		(8,473,600)	(6,313,369)
Income before tax relating to continuing operations		3,316,759	3,223,549
Income tax relating to continuing operations	15 b)	(1,126,648)	(910,430)
Net income from continuing operations		2,190,111	2,313,119
INCOME FOR THE PERIOD		2,190,111	2,313,119

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent

Oswaldo Parré Dos Santos
President

Finance, Administration and Public Sector

Signed for identification purposes
with our report dated 05/26/2022

By Supervisory Committee

Signed for identification purposes
with our report dated 05/26/2022
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/22 AND 03/31/21**
(Stated in thousands of Pesos)

NET INCOME FOR THE PERIOD	THREE-MONTH PERIOD ENDED	
	03/31/22	03/31/21
Net income attributable to the owners of the parent company	2,190,111	2,313,119
Net income attributable to non-controlling interests (*)	-	-

(*) As of March 31, 2022 and 2021, the Net Income for the three-month period attributable to non-controlling interests amounts to \$ 25.27 y \$ 8.31, respectively.

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED	
	03/31/22	03/31/21
NUMERATOR		
Net income attributable to the shareholders of the parent company	2,190,111	2,313,119
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	2,190,111	2,313,119
DENOMINATOR		
Weighted average outstanding common shares for the year	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145
Earnings per share – Basic	3.045	3.216
Earnings per share – Diluted	3.045	3.216

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent

Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/26/2022

By Supervisory Committee

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with our report dated 05/26/2022
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 03/31/22 AND 03/31/21**

(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED	
	03/31/22	03/31/21
INCOME FOR THE PERIOD	2,190,111	2,313,119
Components of other comprehensive income that will be reclassified to income for the period		
Exchange differences on translation of financial statements	(17,048)	(45,250)
Exchange differences for the period	(25,385)	(11,771)
Income tax	8,337	(33,479)
Gains or losses on financial instruments carried at fair value through OCI (paragraph 4.1.2 of IFRS 9)	(106,781)	(87,069)
Gains on financial instruments carried at fair value through OCI	(151,458)	101,875
Income tax	44,677	(188,944)
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(123,829)	(132,319)
TOTAL OTHER COMPREHENSIVE INCOME	(123,829)	(132,319)
TOTAL COMPREHENSIVE INCOME	2,066,282	2,180,800
Attributable to the owners of the parent company	2,066,282	2,180,800

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Executive Manager of Administration

Juan M. Trejo
Superintendent

Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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with our report dated 05/26/2022

By Supervisory Committee

Signed for identification purposes
with our report dated 05/26/2022
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Mónica M. Cukar
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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 03/31/22
(Stated in thousands of Pesos)

Changes	Share capital (1)	Non-capitalized contributions	Share Capital adjustments	Other comprehensive income			Retained earnings		Unappropriated retained earnings	Total equity attributable to controlling interests	Total shareholders' equity as of 03/31/2022
	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	33,255,285	226,034	2,175,374	431,196	26,770,980	13,242,438	8,079,570	85,117,213	85,117,213
Income for the period	-	-	-	-	-	-	-	-	2,190,111	2,190,111	2,190,111
Other comprehensive income for the period	-	-	-	(17,048)	-	(106,781)	-	-	-	(123,829)	(123,829)
Balances at period-end	719,145	217,191	33,255,285	208,986	2,175,374	324,415	26,770,980	13,242,438	10,269,681	87,183,495	87,183,495

(*) Balances as of December 31, 2021 restated as of March 31, 2022.

(1) See note 27.

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

Changes	Share capital (1)	Non-capitalized contributions	Share Capital adjustments	Other comprehensive income			Retained earnings		Unappropriated retained earnings	Total equity attributable to controlling interests	Total shareholders' equity as of 03/31/2021
	Outstanding	Additional paid-in capital		Foreign exchange differences arising from the translation of financial statements	Revaluation of property and equipment	Accumulated gains/losses from financial instruments at fair value with changes through OCI	Legal	Other			
Restated balances at the beginning of the year (*)	719,145	217,191	33,255,285	323,812	2,426,447	873,947	23,141,836	36,161,667	(10,217,221)	86,902,109	86,902,109
Income for the period	-	-	-	-	-	-	-	-	2,313,119	2,313,119	2,313,119
Other comprehensive income for the period	-	-	-	(45,254)	-	(87,065)	-	-	-	(132,319)	(132,319)
Balances at period-end	719,145	217,191	33,255,285	278,558	2,426,447	786,882	23,141,836	36,161,667	(7,904,102)	89,082,909	89,082,909

(*) Balances as of December 31, 2020 restated as of March 31 of 2022

(1) See note 27.

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BANCO PATAGONIA S.A

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 03/31/22 AND 03/31/21
 (Stated in thousands of Pesos)

ITEM	03/31/22	03/31/21
Cash flows from operating activities		
Income before Income Tax	3,316,759	3,223,549
Monetary result adjustment of the period	8,473,600	6,313,369
Adjustments to obtain cash flows from operating activities:	(1,173,494)	(3,496,772)
Assets depreciation and impairment of value	552,872	568,036
Charge for Loan Losses	1,665,806	194,832
Other adjustments	(3,392,172)	(4,259,640)
Increase from operating assets:	22,894,805	6,647,141
Debt securities measured at fair value with changes through profit or loss	(755,854)	(451,905)
Derivative instruments	641,166	(256,484)
Repo transactions	69,777,385	(34,690,300)
Loans and other financing facilities	44,767,363	24,746,224
Non-financial government sector	34,398	1,068
Other financial institutions	3,010,047	1,201,206
Nonfinancial private sector and foreign residents	41,722,918	23,543,950
Other debt securities	(81,160,564)	14,621,716
Financial assets granted as collateral	486,417	3,018,805
Investment in equity instruments	1,233,636	(205,371)
Other assets	(12,094,744)	(135,544)
Increase from operating liabilities:	(32,341,752)	(18,626,287)
Deposits	(25,643,510)	(16,287,255)
Nonfinancial government sector	(1,822,104)	(1,508,403)
Financial sector	(15,147)	(45,802)
Nonfinancial private sector and foreign residents	(23,806,259)	(14,733,050)
Liabilities measured at fair value with changes through profit or loss	102,554	346,132
Derivative instruments	(18,766)	17,225
Repo transactions	(111,122)	(8,048)
Financing facilities received from the BCRA and other financial institutions	(3,900,366)	(805,649)
Other liabilities	(2,770,542)	(1,888,692)
Income tax payments	(57,906)	(395,567)
TOTAL OPERATING ACTIVITIES (A)	1,112,012	(6,334,567)

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 03/31/22 AND 03/31/21
 (Stated in thousands of Pesos)

ITEM	03/31/22	03/31/21
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(140,202)	(921,059)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	1,063	1,665
TOTAL INVESTING ACTIVITIES (B)	(139,139)	(919,394)
Cash flows from financing activities		
Payments:		
Unsubordinated corporate bonds	(726,221)	(346,580)
Financing facilities from local financial institutions	(359,651)	(774,246)
Payment for leases	(171,998)	(180,201)
Proceeds:		
Unsubordinated corporate bonds	-	1,155,555
TOTAL FINANCING ACTIVITIES (C)	(1,257,870)	(145,472)
EFFECTS OF EXCHANGE RATE CHANGES (D)	3,680,750	5,463,538
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(9,947,983)	(10,853,654)
TOTAL CHANGES IN CASH FLOWS	03/31/22	03/31/21
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(6,552,230)	(12,789,549)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	78,347,663	105,174,757
CASH AND CASH EQUIVALENTS AT PERIOD-END	71,795,433	92,385,208

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
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).

On March 31, 2022, Banco Patagonia (Uruguay) S.A.I.F.E. resolved to begin the process of withdrawing from operations in Uruguay. For such purpose, it has filed the pertinent application with the Central Bank of Uruguay.

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.

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FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
COMPARATIVELY PRESENTED
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- Settlement and Clearing Agent and Full Trading Agent: authorized through Order No. 2095 of the CNV dated September 19, 2014.

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

- Management Agent of Collective Investment Products of Mutual Funds: authorized by CNV Provision No. 2013 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.

These condensed interim consolidated financial statements have been approved by the Board of Directors of the Entity at its meeting held on May 26, 2022.

NOTE 2 – BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for presentation

2.1.1 These condensed consolidated financial statements for the three-month period ended March 31, 2022 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:

2.1.1.1 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.

2.1.1.2 With respect to the valuation of Prisma Medios de Pago S.A., the guidelines established by the BCRA are considered, which established the accounting treatment to be applied to the remaining investment held by the Entity in such company, recorded in "Investments in Equity Instruments" as of December 31, 2021. As of March 31, 2022, the investment has been transferred as detailed in Note 16, therefore, the Entity has no equity interest at that date. Had the criterion under IFRS 9 been applied, at December 31, 2021, a higher asset with a balancing entry in profit or loss would have been recorded and, therefore, a lower profit or loss in the three-month period ended March 31, 2022.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

2.1.2 As of December 31, 2021 and March 31, 2021, the controlled Entity GPAT, 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 IFRS No. 9 "Financial Instruments" applicable to "Allowances for Loan Loss Provisions", since its implementation was postponed to January 1, 2022 for Group "B" and "C" financial entities according to such Communication.

On the other hand, Communication "A" 7427 issued by the BCRA on December 23, 2021, provided that Group "B" and "C" financial entities that are not branches or subsidiaries of foreign banks classified as systematically important, could choose (irrevocably) to postpone until January 1, 2023 the application of item 5.5 of IFRS 9 and, consequently, the prorating methodology generated by the application of the aforementioned item.

GPAT opted to apply point 5.5 of IFRS 9 as of January 1, 2022, with no significant effects on retained earnings as of March 31, 2022, 2021 and December 31, 2021.

2.1.3 Since this is an interim period, the Bank opted to present condensed information, in accordance with the guidelines of IAS 34 Interim Financial Reporting, therefore not all the information required in the preparation of complete financial statements under IFRS is included. Consequently, these financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2021. However, notes are included that explain the events and transactions that are significant for the understanding of the changes in the financial position as of December 31, 2021.

2.1.4 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, are set forth in Communications "A" 6323 and "A" 6324, as amended and supplemented.

2.2 Seasonality of transactions

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

2.3 Comparative information

The Condensed Consolidated Interim Statement of Financial Position as of March 31, 2022 is presented on a comparative basis with data as of the end of the previous year, while the Condensed Consolidated Interim Statements of Income, Other Comprehensive Income, Changes in Stockholders' Equity and Cash Flows and the related Notes for the three-month period ended March 31, 2022 are presented on a comparative basis with the balances for the same period of the previous year.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

For comparative presentation purposes, the figures as of December 31, 2021 and March 31, 2021 have been restated in the closing currency of the current period, as indicated in note 3, in order to allow their comparability and without such restatement modifying the decisions made based on the accounting information corresponding to the previous year.

NOTE 3 – FUNCTIONAL AND REPORTING CURRENCY

The Bank considers the peso as its functional and presentation currency. Amounts are presented in thousands of pesos, unless otherwise indicated.

IAS 29 "Financial Reporting in Hyperinflationary Economies" requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy be expressed in terms of the measuring unit current at the end of the reporting period, regardless of whether they are based on the historical cost method or the current cost method. For this purpose, inflation from the date of acquisition or from the date of revaluation, as appropriate, should be computed for non-monetary items. In order to conclude on the existence of a hyperinflationary economy, the IAS details a series of factors to be considered, including a cumulative inflation rate over three years that approaches or exceeds 100%.

As a result of the increase in inflation levels suffered by the Argentine economy, a consensus was reached that the conditions for Argentina to be considered an inflationary economy based on the parameters established in IAS 29 were met. This consensus implied the need to apply IAS 29 for the presentation of accounting information under IFRS for annual or interim periods ended on or after July 1, 2018.

Pursuant to Resolution CD 107/18 of the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA), which established the need to restate in constant currency the financial statements corresponding to fiscal years closed as from July 1, 2018 inclusive, in accordance with Resolution JG FACPCE 539/18 of September 29, 2018, the financial statements of the subsidiaries Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión and Patagonia Valores S.A. have been prepared in constant currency as from December 31, 2018.

Also, by means of the amendments to Chapter III, Article 3, paragraph 1 of Title IV of the Standards (N.T. 2013 and amendments published on December 26, 2018, the CNV established the mandatory presentation of accounting information in constant currency for the annual financial statements, for interim or special periods, closing on or after December 31, 2018.

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

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

By means of Communication "A" 6778, dated September 5, 2019, the BCRA established January 1, 2019 as the transition date for financial entities and the monthly frequency for the restatement of accounting information, using for such purposes the National Consumer Price Index (CPI) published by the National Institute of Statistics and Census (INDEC). At the same time, it incorporated the accounting accounts to record the result from the net monetary position.

Additionally, on December 27, 2019, the BCRA provided, through Communication "A" 6849, the supplementary guidelines for the application of the restatement procedure, including the initial application of the integral adjustment for inflation at the transition date and at the end of the comparative period, as well as the monthly restatement mechanism for fiscal years beginning on or after January 1, 2020.

Therefore, these financial statements have been prepared in constant currency as of March 31, 2022, including comparative information for prior periods or years, as appropriate.

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, 2021, adjusted to the macroeconomic context described in note 54.

NOTE 5 – CHANGES IN ACCOUNTING POLICIES

The Group has consistently applied the accounting policies described in the consolidated financial statements as of December 31, 2021 (considering what is indicated in note 2.1.2).

The new revised IFRSs and IASs that became mandatory as of January 1, 2022 had no effect on these condensed interim consolidated financial statements.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 6 - CONSOLIDATION BASIS

As of March 31, 2022 and December 31, 2021, the Bank's financial statements were consolidated with the financial statements of the following companies:

Company	Shares		03/31/2022		12/31/21	
			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%

(*) See Note 1.

The financial statements of the subsidiaries have been prepared at the same closing dates and for the same fiscal years and periods as those of the Bank, using uniform accounting policies consistent with those applied by the Bank.

The controlled entity GPAT has opted to apply the impairment model of section 5.5 "Impairment" of IFRS No. 9 "Financial Instruments" as from January 1, 2022, with no significant effect on retained earnings and comparative information for the year 2021. The aforementioned implementation was optional for Group "B" and "C" financial entities for fiscal years beginning on January 1, 2022 and mandatory for those beginning on January 1, 2023, according to BCRA Communications "A" 7181 and "A" 7427 dated December 17, 2020 and December 23, 2021, respectively.

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

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Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

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The Bank's Board of Directors considers that there are no other companies or special purpose entities that should be included in the condensed consolidated financial statements as of March 31, 2022, 2021 and December 31, 2021.

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:

	03/31/22	12/31/21
Cash on hand	16,411,033	19,766,188
BCRA - Current account	52,699,564	55,140,657
Balances with financial institutions in Argentina and abroad	1,712,455	2,967,257
Other	972,381	473,561
Total	71,795,433	78,347,663

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:

	03/31/22	12/31/21
Public Securities of the National Treasury	2,507,049	1,258,490
Public Securities of the National Government	672,146	1,156,499
Private Securities of the country	14,232	14,781
Total	3,193,427	2,429,770

NOTE 9 – DERIVATIVE INSTRUMENTS

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

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

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Executive Manager of Administration

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Breakdown is as follows:

Effective values	03/31/22	12/31/21
Assets		
Foreign currency forwards	107,605	748,771
Total	107,605	748,771
Liabilities		
Foreign Currency Forwards	34,936	60,193
Foreign Currency Forward Transactions	13,314	6,823
Total	48,250	67,016
Notional values	03/31/22	12/31/21
Assets – Purchase contracts		
FX forward transactions	114,780	169,720
Foreign currency forwards	3,693	6,246
Total	118,473	175,966
Liabilities – Sales contracts		
FX forward transactions	101,239	77,039
Foreign currency forwards	74,371	101,460
Total	175,610	178,499

NOTE 10 – REPO TRANSACTIONS

Breakdown is as follows:

	03/31/22	12/31/21
Assets		
Instruments issued by the BCRA	1,890,947	72,791,357
Government securities	1,411,840	288,815
Total	3,302,787	73,080,172
Liabilities		
Government securities	-	111,122
Total	-	111,122

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NOTE 11 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>03/31/22</u>	<u>12/31/21</u>
Measured at amortized cost		
Sundry receivables from the sale of Prisma Medios de Pago S.A.	3,246,754	1,962,214
Receivables from spot sales of foreign currency to be settled	333,453	714,354
Receivables from spot sales of government securities to be settled	9,590,168	1,930,497
Sundry receivables	4,484,601	1,613,723
Sub - Total	17,654,976	6,220,788
Measured at fair value with changes through profit or loss		
Mutual fund shares	1,507,253	1,431,147
Sub - Total	1,507,253	1,431,147
Less: Allowance for loan losses (Exhibit R)	(1,987,111)	(1,998,117)
Total	17,175,118	5,653,818

(*) View Note 16

NOTE 12 – LOANS AND OTHER FINANCING FACILITIES

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

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

	<u>03/31/22</u>	<u>12/31/21</u>
Measured at amortized cost	154,014,015	194,319,828
Less: Allowance for loan losses (Exhibit R)	(2,803,296)	(3,710,292)
Total	151,210,719	190,609,536

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Breakdown of loans and other financing facilities is shown below:

	<u>03/31/22</u>	<u>12/31/21</u>
Government sector	112,953	41,072
Financial sector	9,884,752	12,819,276
Non-financial private sector and residents abroad	144,016,310	181,459,480
Notes	42,596,469	66,845,672
Credit Cards	31,656,595	33,366,242
Overdrafts	24,633,418	39,698,648
Personal consumer loans	16,648,741	16,512,893
Pledge loans	4,475,263	4,602,468
Mortgage loans	3,947,275	4,174,622
Finance leases	1,336,530	1,555,587
Other	15,466,989	10,591,095
Interest and other adjustments	3,255,030	4,112,253
Sub - Total	154,014,015	194,319,828
Less: Allowance for loan losses (Exhibit R)	(2,803,296)	(3,710,292)
Total	151,210,719	190,609,536

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 maturities remaining to maturity is reported in Exhibit "D".

The total contractual flows of principal, 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	03/31/22		12/31/21	
	Total investment	Present value of minimum lease payments	Investment Total	Present value of minimum lease payments
Up to 1 year	703,713	294,760	790,339	320,122
From 1 to 5 years	1,458,127	1,063,995	1,778,084	1,263,287
Totals	2,161,840	1,358,755	2,568,423	1,583,409

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

	03/31/22	12/31/21
Capital	1,336,530	1,555,587
Accrued interest	22,225	27,822
Total	1,358,755	1,583,409

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>03/31/22</u>	<u>12/31/21</u>
BCRA instruments	174,611,522	102,558,989
Argentine Treasury securities	43,018,805	34,503,013
Argentine Corporate securities	3,392,770	3,470,694
Provincial Government securities	1,745,039	1,945,969
Argentine government securities	530,536	583,311
US Treasury bonds	443,869	473,549
Sub - Total	<u>223,742,541</u>	<u>143,535,525</u>

Measured at amortized cost

Argentine Treasury securities	<u>1,024,160</u>	<u>-</u>
Sub – Total	<u>1,024,160</u>	<u>-</u>
Total	<u>224,766,701</u>	<u>143,535,525</u>

NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collateral are broken down as follows:

	<u>03/31/22</u>	<u>12/31/21</u>
Special guarantee accounts (*)	3,484,764	4,036,026
BCRA - Financial trusts under guarantee of forward transactions	4,381,048	3,914,881
- Argentine Treasury securities	4,381,048	3,914,881
Security deposits – Credit and debit card managing companies	965,983	1,024,025
Security deposits – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	255,762	594,678
- Argentine Treasury securities	242,611	579,795
- Pesos as guarantees	10,000	11,522
- Dollars as guarantees	3,151	3,361
Other security deposits	39,424	43,788
Total	<u>9,126,981</u>	<u>9,613,398</u>

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

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NOTE 15 - INCOME TAX

a) Current income tax assets and liabilities:

Broken down as follows:

	<u>03/31/22</u>	<u>12/31/21</u>
Current income tax assets		
Tax provision	(183,979)	(211,983)
Advance payments	1,081,781	1,246,445
Withholdings and Perceptions	6,777	10,375
Total	<u>904,579</u>	<u>1,044,837</u>
Current income tax liabilities		
Tax provision	489,675	644,079
Advance payments	(304,978)	(409,818)
Total	<u>184,697</u>	<u>234,261</u>

b) Income tax expense:

The income tax charge for the interim period is determined by multiplying the income before income tax by Management's best estimate of the annual effective tax rate expected for the full year, adjusted for the tax effect of certain items 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 inflation adjustment. 430 for the application of the tax inflation adjustment of the Income Tax Law, indicating that it will be effective for fiscal years beginning on or after January 1, 2018 when, for the first, second and third fiscal years, the variation of the Consumer Price Index (CPI), calculated from the beginning to the end of each of those fiscal years, exceeds fifty-five percent (55%), thirty percent (30%) and fifteen percent (15%), respectively.

For fiscal years 2019 and 2020, the variation of the CPI has exceeded those percentages; therefore, the Entity included the effect of exposure to inflation in the provision for the tax payable for the aforementioned periods.

As from 2021, when inflation exceeds 100% from January 1, 2018 to December 31, 2020, the consideration of the tax inflation adjustment in the calculation of income tax was reestablished by law.

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The positive or negative inflation adjustment obtained by application of the regime of Law No. 27,468 must be imputed to the income tax calculation, in accordance with the amendment established in Law No. 27,541 enacted on December 23, 2019, one sixth in that tax period and the remaining five sixths, in equal parts, in the immediately following tax periods. Subsequently, for fiscal years beginning on or after January 1, 2021, the imputation of the inflation adjustment is made in its entirety in the corresponding tax period, without any deferral being applied.

The effect of the deferrals corresponding to fiscal years 2019 and 2020 are considered in the deferred tax asset as of March 31, 2022 and December 31, 2021.

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

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

The aforementioned amendments have been applied by the Group for the calculation of the provision for income tax and deferred tax as from the fiscal year beginning January 1, 2021.

The scales applicable for the fiscal year 2022, taking into account the accumulated net taxable income, amount to: up to ARS 7,604,948.57, 25% tax is payable; from ARS 7,604,948.57 to ARS 76,049,485.68 the amount of ARS 1,901,237.14 plus 30% on the excess of ARS 7,604,948.57 corresponds to be taxed; and from ARS 76,049,485.68 onwards, ARS 22,434,598.28 corresponds to be taxed, plus 35% on the excess of ARS 76,049,485.68.

Income tax charge is as follows:

	<u>03/31/21</u>	<u>03/31/20</u>
Current tax	60,911	2,379,330
Deferred tax	1,065,737	(1,468,900)
Income tax expense	<u>1,126,648</u>	<u>910,430</u>

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NOTE 16 – INVESTMENTS IN EQUITY INSTRUMENTS

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

<i>Information as of March 31, 2022</i>		
Description	Fair value level	Book balances as of 03/31/22
- Banco Latinoamericano de Comercio Exterior S.A.	2	8,656
- Matba Rofex S.A.	2	3,042
- Seguros de depósitos S.A.	2	493
- Society for Worldwide Interbank Financial Telecommunication	2	406
- Argencontrol S.A.	2	52
- Sanatorio Las Lomas S.A.	2	47
- Celta Coop. Obras Ser. Tres Arroyos	2	12
- Coop. Eléctrica Ltda. de Claromecó	2	1
Total		12,709

<i>Information as of December 31, 2021</i>		
Description	Fair value level	Book balances as of 12/31/21
- Prisma Medios de Pago S.A. (*)	3	1,231,671
- Banco Latinoamericano de Comercio Exterior S.A.	2	9,945
- Matba Rofex S.A.	2	3,505
- Seguros de depósitos S.A.	2	568
- Society for Worldwide Interbank Financial Telecommunication	2	339
- Miralejos S.A.C.F. Y Agropecuaria	2	122
- Bolsa de Comercio de Mar del Plata S.A.	2	65
- Argencontrol S.A.	2	61
- Sanatorio Las Lomas S.A.	2	54
- Celta Coop. Obras Ser. Tres Arroyos	2	14
- Coop. Eléctrica Ltda. de Claromecó	2	1
Total		1,246,345

(*) 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 a 51% interest in Prisma, equivalent to 1,153,706 ordinary shares with a par value of Ps. 1 each and one vote per share, was completed.

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The price agreed for such shares amounted to U\$S 38,520,752 payable: (i) 60% at the time of the transfer of the shares and (ii) 40% within 5 years from the transfer. After the transfer, the Entity's remaining interest in Prisma was 2.6822% of shares of Prisma's capital stock.

On the other hand, within the framework of the "Divestment Commitment" assumed by Prisma and its class "B" shareholders before the National Antitrust Commission, on October 1, 2021, the Entity, together with the other class "B" shareholders of Prisma, notified the exercise of the put option, initiating the procedure for the sale of the remaining 49% of Prisma's capital stock and votes.

On March 18, 2022, the entities finalized the divestment commitment by transferring the remaining 49% of the capital stock to AI Zenith (Netherlands) B.V. The price for such remaining interest amounted to USD 19,706,039 and will be paid as follows: (i) 30% in pesos adjustable by CER (UVA) (ii) 70% in U.S. Dollars. Both payable 50% in 2027 and 50% in 2028.

Likewise, it was agreed that part of the balance of the price for the sale of the then 51% of the capital stock and votes of Prisma be paid in two installments, extending the term for payment to 2026 and 2027.

NOTE 17 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

	<u>03/31/22</u>	<u>12/31/21</u>
Interbanking S.A.	411,756	474,432
Play Digital S.A. (*)	138,608	86,319
Mercado Abierto Electrónico S.A.	118,319	105,417
Compensadora Electrónica S.A.	15,335	17,669
Provincanje S.A.	7,252	7,355
Total	<u>691,270</u>	<u>691,192</u>

(*) On March 25, 2022, the Entity made a capital contribution to the Company of 63,692.

At the date of issuance of these financial statements, this contribution has not yet been capitalized and is subject to approval by the shareholders' meeting of the Company.

As of March 31, 2022, the Entity owns 95,135,385 common shares, representing 4.4189% of the capital stock.

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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, 2021, 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, 2022	16,363,150	937,918	3,177,688	20,478,756
Additions	296	140,202	175,891	316,389
Retirements	(2,882)	(16,189)	(594)	(19,665)
Depreciation charge	(62,097)	(182,874)	(225,532)	(470,503)
Net book value as of March 31, 2022	16,298,467	879,057	3,127,453	20,304,977

NOTE 19 – INTANGIBLE ASSETS

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

	Total
Net book value as of January 1, 2022	746,611
Amortization charge	(81,364)
Net book value as of March 31, 2022	665,247

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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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NOTE 20 – OTHER NON FINANCIAL ASSETS

Breakdown is as follows:

	<u>03/31/22</u>	<u>12/31/21</u>
Advance payments	1,119,493	1,055,904
Other assets	218,566	233,302
Piece of art	104,453	104,453
Investment property	62,747	62,747
Other	198,892	207,079
Total	<u>1,704,151</u>	<u>1,663,485</u>

NOTE 21 - DEPOSITS

Information about this account as of March 31, 2022 and December 31, 2021 is disclosed in Exhibit "H"– Deposits Concentration, which follows to these condensed interim consolidated financial statements.

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

	<u>03/31/22</u>	<u>12/31/21</u>
Time deposit and investments	151,933,247	135,328,648
Savings accounts	118,019,614	152,556,383
Checking accounts	35,969,051	38,378,541
Investment Accounts	13,699,958	12,393,028
Other	15,166,188	14,765,047
Interest and adjustment	4,984,537	4,793,223
Total	<u>339,772,595</u>	<u>358,214,870</u>

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NOTE 22 – OTHER FINANCIAL LIABILITIES

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

	<u>03/31/22</u>	<u>12/31/21</u>
Credit card charges payable	9,496,865	11,106,218
Accounts payable for purchases of government securities cash to be settled	3,304,790	1,137,363
Sundry creditors	2,789,833	3,131,630
Collections and other receivables on behalf of third parties	2,356,060	2,210,855
Accounts payable for purchases of foreign currency cash to be settled	973,930	595,292
Payables for foreign trade operations	798,244	716,526
Total	<u>19,719,722</u>	<u>18,897,884</u>

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

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

	<u>03/31/22</u>	<u>12/31/21</u>
Financing facilities received from foreign financial institutions	3,311,431	7,302,222
Financing facilities received from local financial institutions	1,072,333	1,190,950
BCRA	14,322	20,308
Total	<u>4,398,086</u>	<u>8,513,480</u>

NOTE 24 – CORPORATE BONDS ISSUED

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

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

The Ordinary General Shareholders' Meeting of Banco Patagonia S.A. held on April 26, 2012, approved the creation of a Global Program for the issuance of simple Negotiable Debentures for a maximum outstanding amount at any time of up to USD 250,000,000 or its equivalent in other currencies, and a term of 5 years from the date of authorization by the CNV.

The Bank's ordinary shareholders' meeting of April 26, 2017 approved the increase for a maximum amount outstanding at any time of up to U\$S 500,000,000 or its equivalent in other currencies, and the respective extension of the term.

By virtue of the expiration of the Program, the Ordinary General Shareholders' Meeting held on April 28, 2022 approved the second extension of such program and, the decrease of the outstanding amount, and additionally:

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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 reduction of the amount of the Program from the current amount of up to USD 500,000,000 to the amount of up to USD 50,000,000 outstanding at any time (or its equivalent in pesos or other currencies) and pursuant to the provisions of DNU N°146/2017 and Communication "A" 6204 of the BCRA, the modification of the general terms and conditions of the Program to also allow the issuance under the Program of negotiable obligations that are denominated in Housing Units updateable by "ICC" - Law 27,271 ("UVI") or in Acquisitive Value Units updateable by "CER" Law 25,827 ("UVA").

The funds to be obtained from the placement of the notes to be issued under the Program will be used for one or more of the purposes set forth in Article 36 of Law No. 23,576, as amended, and in the Deposit Transactions Rules, Securities and Debt Placement Section of the BCRA, or those set forth in the applicable regulations, and as specified in the respective price supplement.

As of March 31, 2022 and December 31, 2021, the Bank does not have any class and/or series of marketable debentures outstanding under such 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 extensions and increases in the outstanding amounts, on January 3, 2017, GPAT's Board of Directors proposed the extension of the Global Program of outstanding simple Negotiable Obligations from 1,500,000 to 3,000,000 and its renewal for a term of 5 years. The extension and extension was approved by the Ordinary General Shareholders' Meeting convened on January 18, 2017, being approved by the National Securities Commission on April 12, 2017. Finally, the total amount of the Program was increased up to the amount of 10,000,000 (or its equivalent in other currencies) and the term was extended for an additional term of 5 years as resolved by the Extraordinary General Shareholders' Meeting held on March 18, 2022.

The funds obtained 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 03/31/22	Balance as of 12/31/21
GPAT						
Serie XXXVI Class A	750,000	Badlar + 5%	01/13/21	01/13/22	-	718,334
Total					-	718,334

NOTE 25 - PROVISIONS

It includes estimated amounts to face potential risks which, in the event of occurring, will give rise to a loss for the Group. The activity of said provisions for the three-month period ended March 31, 2022 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 48 includes, at the request of the BCRA, all administrative, disciplinary and criminal sanctions with a first instance judicial decision or not, which were applied or initiated by the BCRA, the Financial Information Unit, the CNV and the 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 26 – OTHER NON FINANCIAL LIABILITIES

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

	<u>03/31/22</u>	<u>12/31/21</u>
Cash dividends payable	13,003,996	14,983,406
Withholdings and collections	2,110,537	2,063,324
Other short term employee benefits payable	2,102,317	3,642,653
Advanced payments received	1,754,762	1,818,794
Other taxes payable	1,400,903	1,330,428
Sundry accounts payable	1,376,233	1,963,072
Payroll and social security contributions payable	1,212,122	582,778
Social security payment orders to be settled	711,297	161,092
Liabilities from contracts with costumers	352,324	364,427
Withholdings payable on salaries	194,953	331,241
Other	237,737	203,392
Total	<u>24,457,181</u>	<u>27,444,607</u>

NOTE 27 – 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 28 – INTEREST INCOME

Breakdown is as follows:

Interest income	03/31/22	03/31/21
Government securities measured at fair value with changes through OCI	18,224,507	14,020,651
Notes	4,914,875	3,809,751
Premiums on repos with the financial sector	3,287,153	3,066,207
Overdrafts	2,776,707	4,130,235
Consumer loans	1,997,425	1,524,280
Credit cards	1,430,996	1,464,879
Loans to the financial sector	812,683	755,502
U.V.A. Adjustment	597,472	824,463
Pledge Loans	516,755	652,081
Other loans	311,543	595,284
Finance leases (leasing)	111,555	45,747
Others	689,244	457,560
Total	35,670,915	31,346,640

NOTE 29 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	03/31/22	03/31/21
Time deposits	13,591,034	12,829,572
Deposits in savings accounts	3,981,736	2,032,037
Financing facilities received from financial institutions (Call)	59,629	94,407
Other financing facilities received from financial institutions	49,669	79,082
Premium on reverse repo transactions with the financial sector	11,714	29,345
Corporate bonds	7,887	224,743
Other	842,427	491,802
Total	18,544,096	15,780,988

NOTE 30 – FEE INCOME

Breakdown is as follows:

Fee income	03/31/22	03/31/21
Credit and debit cards	1,053,718	1,059,850
Product packages	849,622	832,696
Deposits	590,244	658,360
Insurance	522,172	568,113
Collections	376,854	324,178
Foreign trade	128,244	161,755
Loans	59,522	80,733
Securities	33,863	57,990
Other	63,171	76,606
Total	3,677,410	3,820,281

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NOTE 31 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	03/31/22	03/31/21
Related to credit and debit cards	734,519	745,485
Government sector	259,514	248,755
Collections	64,725	49,199
Related to securities	53,880	23,636
Transfers	30,258	23,337
Other	96,128	56,342
Total	1,239,024	1,146,754

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

Breakdown is as follows:

Net gain on financial instruments measured at fair value with changes through profit or loss	03/31/22	03/31/21
Gain on the sale or derecognition of financial assets	1,444,247	15,614
Government securities and instruments issued by the BCRA	132,576	51,349
Forward foreign currency transactions	108,656	617,277
Corporate securities	(161,598)	415,074
Total	1,523,881	1,099,314

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NOTE 33 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	03/31/22	03/31/21
Derecognized provisions	1,788,652	700,064
Management fees (FCI manager company)	248,390	190,477
Safe deposit box rental	223,236	207,553
Other adjustments and interests from miscellaneous credits	170,768	150,392
Related to capital and securities markets	105,831	79,937
Recovered receivables	97,911	441,650
Punitive interest	17,568	21,538
Related to transfers	13,982	13,643
Related to deposits	8,513	11,185
Gains on sale of property, plant and equipment	1,063	2,672
Other	333,070	401,110
Total	3,008,984	2,220,221

NOTE 34 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	03/31/22	03/31/21
Salaries	3,942,867	4,084,966
Social security contributions	832,235	776,533
Services to personnel	158,402	160,013
Severance payments	115,101	111,048
Other benefits	2,991	100,844
Total	5,051,596	5,233,404

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NOTE 35 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	03/31/22	03/31/21
Maintenance, conservation and repair expenses	664,186	791,477
Taxes	519,528	520,252
Fee	421,516	291,934
Armored vehicle services	314,765	309,525
Security services	185,721	196,897
Electric power and communications	175,251	237,889
Advertising and marketing	64,211	49,098
Stationery and supplies	48,971	16,789
Courier service	45,022	39,204
Leases	24,101	32,619
Representation, per diem and mobility	11,815	12,390
Other	383,833	379,158
Total	2,858,920	2,877,232

NOTE 36 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	03/31/22	03/31/21
Gross income tax	2,266,650	2,421,259
Linked to ATM	332,503	372,707
Contribution to the Deposit Guarantee Fund	157,537	137,420
Leases - Interest on liabilities	67,514	88,638
Charge for other provisions	35,591	613,870
Other	252,155	354,320
Total	3,111,950	3,988,214

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NOTE 37 – FAIR VALUE OF FINANCIAL INSTRUMENTS

a) Assets and liabilities measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2022 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	3,193,427	-	-	3,193,427
Derivative financial instruments	107,605	-	-	107,605
Other debt securities	224,766,701	1,024,160	223,742,541	-
Financial assets granted as collateral	9,126,981	4,503,322	4,623,659	-
Investments in equity instruments	12,709	-	-	12,709
Total	237,207,423	5,527,482	228,366,200	3,313,741

Financial liabilities				
Liabilities at fair value with changes through profit or loss	274,047	-	-	274,047
Derivative financial instruments	48,250	-	-	48,250
Total	322,297	-	-	322,297

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	3,193,015	412	-	3,193,427
Derivative financial instruments	-	107,605	-	107,605
Other debt securities	79,239,110	144,503,431	-	223,742,541
Financial assets granted as collateral	4,623,659	-	-	4,623,659
Investments in equity instruments	-	12,709	-	12,709
Total	87,055,784	144,624,157	-	231,679,941

Financial liabilities				
Liabilities at fair value with changes through profit or loss	274,047	-	-	274,047
Derivative financial instruments	-	48,250	-	48,250
Total	274,047	48,250	-	322,297

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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

Signed for identification purposes
with our report dated 05/26/2022
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
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The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 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	2,429,770	-	-	2,429,770
Derivative financial instruments	748,771	-	-	748,771
Other debt securities	143,535,525	5,871,206	137,664,319	-
Financial assets granted as collateral	9,613,398	5,056,445	4,556,953	-
Investments in equity instruments	1,246,345	-	-	1,246,345
Total	157,573,809	10,927,651	142,221,272	4,424,886

Financial liabilities				
Debt securities measured at fair value with changes through profit or loss	171,493	-	-	171,493
Derivative financial instruments	67,016	-	-	67,016
Total	238,509	-	-	238,509

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,429,295	475	-	2,429,770
Derivative financial instruments	-	748,771	-	748,771
Other debt securities	42,931,252	94,733,067	-	137,664,319
Financial assets granted as collateral	4,556,953	-	-	4,556,953
Investments in equity instruments	-	14,673	1,231,672	1,246,345
Total	49,917,500	95,496,986	1,231,672	146,646,158

Financial liabilities				
Debt securities measured at fair value with changes through profit or loss	-	171,493	-	171,493
Derivative financial instruments	-	67,016	-	67,016
Total	-	238,509	-	238,509

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b) Transfers between hierarchy levels

b.1) Transfers from level 1 to level 2

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

	03/31/22	12/31/21
National Treasury Bonds in \$ Fixed Rate - Maturity 05/21/2022	-	12,958,911
Total	-	12,958,911

b.2) Valuation techniques of Levels 2 and 3

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

- *Financial assets and liabilities measured at fair value*: it mainly includes provincial debt securities and Treasury Bills in USD carried at fair value using yield curves for comparable securities, regularly quoted on the market and with similar duration.
- *Derivative instruments*: it includes the fair value of forward transactions with settlement at maturity, estimated as the difference between the agreed-upon values and market prices, discounted to the measurement date.

The Group includes in Level 3 the interest in Prisma Medios de Pago S.A. recorded in Investments in Equity Instruments as of December 31, 2021, since for the measurement of its fair value, the valuation performed by independent professionals has been considered, adjusting such valuation in accordance with the requirements of the BCRA. The result of the asset valued at fair value based on unobservable inputs is recorded under the caption Net result from measurement of financial instruments at fair value through profit or loss.

The main financial instruments not measured at fair value, when the instrument does not have a quoted price in a known market and the methodologies and assumptions used to determine their fair values are described below.

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- Assets and liabilities whose fair value approximates the carrying amount

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

- Fixed-rate financial instruments

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

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

- Variable-rate financial instruments

The fair value of financial assets and liabilities priced with a variable rate was determined by discounting the estimated future cash flows considering the variable rate contractually applicable at measurement date, discounted by applying the market rates for financial instruments of similar characteristics and credit risk. The fair value hierarchy of assets and liabilities not measured at fair value as of March 31, 2022 is as follows:

Item	Accounting balance as of 03/31/22	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	71,795,433	(1)	-	-	-
Repo transactions	3,302,787	(1)	-	-	-
Other financial assets	17,175,118	16,871,626	-	-	16,871,626
Loans and other financing facilities	151,210,719	149,113,977	-	-	149,113,977
Financial liabilities					
Deposits	367,270,188	365,441,785	-	365,441,785	-
Other financial liabilities	19,719,722	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	4,398,086	2,944,284	-	-	2,944,284

(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, 2021 is as follows:

Item	Accounting balance as of 12/31/21	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	78,347,663	(1)	-	-	-
Repo transactions	73,080,172	(1)	-	-	-
Other financial assets	5,653,818	5,302,364	-	-	5,302,364
Loans and other financing facilities	190,609,536	187,983,790	-	-	187,983,790
Financial liabilities					
Deposits	388,063,545	386,108,325	-	386,108,325	-
Repo transactions	111,122	(1)	-	-	-
Other financial liabilities	18,897,884	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	8,513,480	7,763,644	-	-	7,763,644
Corporate bonds issued	718,334	707,612	-	-	707,612

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

NOTE 38 – TRANSFER OF FINANCIAL ASSETS

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

In accordance with the accounting policy described in Note 5.4 d) to the consolidated financial statements as of December 31, 2021, 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 March 31, 2022 and December 31, 2021 are reported below:

Item	03/31/22	12/31/21
Securities receivable from repo transactions involving government securities		
Government securities measured at fair value with changes through OCI	-	123,300
Total	-	123,300
Other payables from repo transactions involving government securities		
Government securities	-	111,122
Total	-	111,122

NOTE 39 – SEGMENT REPORTING

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

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

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

For the three-month periods ended March 31, 2022 and 2021, 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 March 31, 2022 and December 31, 2021 for the information related to the Bank's financial position;
- For the three-month period ended March 31, 2022 and 2021 for the information related to the Bank's income.

Information as of March 31, 2022

	Personal banking	Business banking	Treasury and other	Total As of 03/31/22
Loans	49,766,474	81,949,970	25,692,344	157,408,788
Other assets	5,658,919	2,575,961	289,692,681	297,927,561
TOTAL ASSETS	55,425,393	84,525,931	315,385,025	455,336,349
Deposits	143,676,118	124,683,893	89,582,263	357,942,274
Other liabilities	-	-	31,637,818	31,637,818
TOTAL LIABILITIES	143,676,118	124,683,893	121,220,081	389,580,092

Reconciliation with the statement of financial position

Assets as of 03/31/22 as per the statement of financial position	505,097,922
Reconciliation between management information and regulatory information:	
- Loans	6,198,069
- Other assets	(55,959,642)
Total assets reported in segments	455,336,349
Liabilities as of 03/31/22 as per the statement of financial position	417,914,427
Reconciliation between management information and regulatory information:	
- Deposits	(9,327,914)
- Other liabilities	(19,006,421)
Total liabilities reported in segments	389,580,092

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Information as of March 31, 2022

	Personal banking	Business banking	Treasury and other	Total As of 03/31/22
Interest income/loss	1,901,183	2,840,030	12,667,069	17,408,282
Fee income/loss	894,920	1,020,957	540,585	2,456,462
Net gain on financial instruments measured at fair value through profit or loss	-	-	1,503,251	1,503,251
Gold and foreign currency bid/offer spread	119,028	43,223	545,880	708,131
Other operating income – net	47,525	83,724	2,886,310	3,017,559
Charge for Loan Losses	<u>(280,592)</u>	<u>213,745</u>	<u>(1,598,959)</u>	<u>(1,665,806)</u>
TOTAL OPERATING INCOME	<u>2,682,064</u>	<u>4,201,679</u>	<u>16,544,136</u>	<u>23,427,879</u>
Operating and administrative expenses				(11,575,338)
Gain/loss on associates and joint ventures				(64,314)
Net monetary position gain/loss				(8,473,600)
Income tax				(1,126,648)
NET INCOME				<u>2,187,979</u>

Reconciliation with the statement of income

Net income as of 03/31/22 as per statement of income	2,190,111
Reconciliation between management information and regulatory information	(2,132)
Total profit or loss reported in segments	2,187,979

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Information as of December 31, 2021

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total as of 12/31/21</u>
Loans	41,884,648	84,379,006	3,281,966	129,545,620
Other assets	5,897,552	2,488,853	294,722,074	303,108,479
TOTAL ASSETS	<u>47,782,200</u>	<u>86,867,859</u>	<u>298,004,040</u>	<u>432,654,099</u>
Deposits	141,104,211	115,929,502	83,800,721	340,834,434
Other liabilities	-	-	31,755,567	31,755,567
TOTAL LIABILITIES	<u>141,104,211</u>	<u>115,929,502</u>	<u>115,556,288</u>	<u>372,590,001</u>

Reconciliation with the statement of financial position

Assets as of 12/31/2021 as per the statement of financial position	530,479,431
Reconciliation between management information and regulatory information:	
- Loans	(61,063,916)
- Other assets	(36,761,416)
Total assets reported in segments	432,654,099
Liabilities as of 12/31/2021 as per the statement of financial position	445,362,218
Reconciliation between management information and regulatory information:	
- Deposits	(47,229,111)
- Other liabilities	(25,543,106)
Total liabilities reported in segments	372,590,001

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Information as of March 31, 2021

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 03/31/21</u>
Interest income/loss	2,061,902	3,289,821	10,232,148	15,583,871
Fee income/loss	829,739	1,167,618	359,623	2,356,980
Net gain on financial instruments measured at fair value through profit or loss	-	205,331	398,644	603,975
Gold and foreign currency bid/offer spread	97,814	71,509	541,606	710,929
Other operating income – net	64,574	422,611	1,400,022	1,887,207
Charge for Loan Losses	(206,664)	(657,875)	669,707	(194,832)
TOTAL OPERATING INCOME	<u>2,847,365</u>	<u>4,499,015</u>	<u>13,601,750</u>	<u>20,948,130</u>
Operating and administrative expenses				(12,666,886)
Gain/loss on associates and joint ventures				(70,234)
Net monetary position gain/loss				(6,313,369)
Income tax				(910,430)
NET INCOME				<u>987,211</u>

Reconciliation with the statement of income

Net income for the period ended 03/31/21 as per statement of income	2,313,119
Reconciliation between management information and regulatory information	(1,325,908)
Total profit or loss reported in segments	987,211

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NOTE 40 - SUBSIDIARIES

Below there is information about the Bank's subsidiaries as of March 31, 2022 and December 31, 2021

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

(*) View Note 1.

Structured and not consolidated entities

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

NOTE 41 – RELATED PARTIES

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

Key management personnel

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

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The number of members of the Board of Directors is determined by the Stockholders' Meeting, between a minimum of seven and a maximum of nine members, who are elected for terms of three annual periods with the possibility of being reelected indefinitely. At present, the Bank's Board of Directors is composed of eight members.

Pursuant to Article 9 of the Bylaws, the fees of the Board of Directors are determined by the General Shareholders' Meeting and take into account the responsibilities, the time dedicated to the duties, the experience and professional reputation and the value of the services rendered by the Directors in the Bank's actions in the market. Likewise, there are no members of the Board of Directors who hold executive positions in the Bank, for which reason they do not receive any other type of remuneration and it is not the Bank's policy to grant equity interests in the Company as remuneration or other types of benefits.

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

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/22	12/31/21	03/31/22	12/31/21
Loans – Personal Loans	-	-	-	3
Loans - Current account overdrafts	57	-	57	-
Loans – Credit cards	9,303	8,972	11,676	15,343
Loans – Others overdrafts	-	242	-	600
Deposits received	93,020	46,868	103,757	77,315

(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 granted in accordance with market conditions for the rest of the Bank's customers. The loans are classified in normal status in accordance with BCRA's debtor classification standards. Total fees to the Bank's Board of Directors for the three-month periods ended March 31, 2022 and 2021 amounted to 49,250 and 64,402, 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 05/26/2022

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

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COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

The assets and liabilities balances with Banco do Brasil S.A. at March 31, 2022 and December 31, 2021 are as follow:

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/22	12/31/21	03/31/22	12/31/21
Cash and cash equivalents – balances in Other financial institutions	225,412	41,481	225,412	985,796
Other receivables	2,538	30	2,538	648,049
Deposits (2)	61,743	3,841	62,542	3,841
Financing facilities received from financial institutions	1,749,807	6,170,718	5,033,264	11,303,801
Guarantees granted (3)	-	-	-	134,548
Guarantees received (4)	2,853,283	1,183,901	2,970,978	3,447,027
Securities held in custody (5)	1,489	74,100	2,138	77,896

- (1) Due to the large number of transactions, the Bank considers that presenting the maximum balance for the period or fiscal year is the best indicator of the transactions carried out during the period or fiscal year.
- (2) Corresponds to deposits of Banco Do Brasil S.A. Agencia Buenos Aires in liquidation.
- (3) Corresponds to guarantees granted to Banco do Brasil S.A.
- (4) Corresponds to letters of credit granted by Banco do Brasil S.A. to the Bank's customers.
- (5) Corresponds to securities in custody of Banco do Brasil S.A. Agencia Buenos Aires in liquidation.

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

Profit or loss for the three-month periods ended March 31, 2022 and 2021 were as follows:

Item	Three-month period ended	
	03/31/22	03/31/21
Interest income	703	2,214
Interest expense	36,583	6
Fee income	-	5
Fee expense	-	20
Other operating income (1)	270	278

- (1) Corresponds to operating income with Banco Do Brasil S.A. Agencia Buenos Aires 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 been acting as financial agent of the Province of Río Negro. (See note 49)

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/22	12/31/21	03/31/22	12/31/21
Financial assets measured at fair value – Securities issued by the Province of Río Negro	1,086,698	1,190,156	1,086,698	1,332,628
Loans – Overdrafts	65,489	-	5,525,312	4,490,199
Deposits	217,451	146,293	2,711,099	3,056,420

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

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

Profit or loss for the three-month periods ended March 31, 2022 and 2021 were as follows:

Item	Three-month period ended	
	03/31/22	03/31/21
Interest income	145,719	35,049
Fee income	50,873	73,889

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Associates

Balances with the Group's associates are as follows:

Item	Balances as of		Largest balance for the period/year (1)	
	03/31/22	12/31/21	03/31/22	12/31/21
Deposits	547,846	583,715	551,081	1,297,876

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

NOTE 42 – DISTRIBUTION OF EARNINGS AND RESTRICTIONS

Banco Patagonia S.A.

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

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

The profit to be considered, in each fiscal year, will be the result of subtracting from the taxable profit, the tax paid for the fiscal year or years of origin of the profit to be distributed or the corresponding proportional part and adding the dividends or profits from other capital companies not computed in the determination of such profit in the same fiscal period or periods. The payment of dividends distributed from income for the year is subject to a 7% income tax withholding.

The BCRA establishes in its regulations the general procedure for the distribution of profits. According to such procedure, the distribution may be made provided that certain situations are not verified, including financial assistance from the BCRA for illiquidity, deficiencies in the integration of capital or minimum cash and sanctions established by specific regulators that are considered significant and/or corrective measures have not been implemented, among other preconditions detailed in the aforementioned regulations that must be complied with.

In this regard, the entities may distribute profits up to the positive amount resulting from the off-balance sheet calculation between the sum of the balances recorded at the end of the year to which they correspond in the unallocated profits account and in the optional reserve for future distributions of profits, from which the amounts - recorded at the same date- of the legal and statutory reserves -whose constitution is required- and of certain items detailed in the regulations must be deducted.

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In turn, the Bank must verify that, after the proposed distribution of results, a capital conservation margin is maintained over its risk-weighted assets, which is additional to the minimum capital requirement required by the regulations, and must be integrated with common equity tier 1, net of deductible items.

On the other hand, by means of communication "A" 6768 issued on August 30, 2019, the BCRA provided that financial institutions must have prior authorization from the BCRA to distribute their results.

In accordance with the provisions of CNV General Resolution No. 593, the Shareholders' Meeting that considers the annual financial statements must resolve a specific destination of the Entity's accumulated positive results, either through the effective distribution of dividends, their capitalization with delivery of bonus shares, the creation of voluntary reserves in addition to the legal reserve, or a combination of any of these destinations.

On March 19, 2020, the BCRA, by means of communication "A" 6939, suspended the distribution of results of Financial Institutions until June 30, 2020. Subsequently, on December 17, 2020 and June 23, 2021, the BCRA issued Communications "A" 7181 and 7312 extending the suspension until June 30, 2021 and December 31, 2021, respectively.

Below is a detail of the cash dividends recorded in "Other non-financial liabilities" (see Note 26) approved by their respective Shareholders' Meetings, which as of this date are pending payment, as a consequence of the suspensions provided by the BCRA regulations mentioned in the preceding paragraphs:

Fiscal year	Import <u>(in historical currency)</u>
2019	7,764,051
2020	5,239,945
Total	<u>13,003,996</u>

On December 16, 2021, the BCRA issued Communication "A" 7421 by which it provided that, effective as from January 1, 2022 and until December 31, 2022, financial entities may distribute profits up to 20% of the amount that would have corresponded if the rules on "Distribution of profits" had been applied.

It also established, effective as from January 1, 2022, that financial institutions authorized by the BCRA to distribute their results must make such distribution in 12 equal, monthly and consecutive installments.

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In view of the above, the Ordinary and Extraordinary General Shareholders' Meeting held on April 28, 2022 approved the following profit distribution for the year ended December 31, 2021 (in historical currency):

Concept	Import
- To Legal Reserve (20% of s/7,012,206)	1,402,441
- To Optional Reserve for future distribution of earnings	5,609,765
Total	7,012,206

Additionally, regarding the Distribution of Results corresponding to the years ended December 31, 2019 and 2020 and by application of the calculation methodology established by the BCRA through Communication "A" 7421, the Ordinary and Extraordinary General Shareholders' Meeting resolved to allocate to the payment of dividends the amount of 5,870,349, which may be paid in twelve monthly, equal and consecutive installments of 489,196. The amount to be applied to the payment of dividends in cash is subject to the prior authorization of the BCRA.

GPAT Compañía Financiera S.A.U.

In accordance with the provisions of Article 70 of the Commercial Companies Law No. 19,550, GPAT will not be able to distribute dividends until its legal reserve is reintegrated, since it was allocated to the absorption of the unallocated negative results as of December 31, 2020, as resolved by the Ordinary and Extraordinary General Shareholders' Meeting held on April 14, 2021.

Therefore, the net income for the year ended December 31, 2021 is restricted for distribution, and must be allocated to the aforementioned absorption.

The Ordinary and Extraordinary General Shareholders' Meeting held on April 20, 2022 approved the result for the year 2021 for which the entire amount was allocated to recompose the legal reserve as indicated below:

Concept	Import (in historical currency)
- To Legal Reserve	312,372
Total	312,372

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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Patagonia Valores S.A.

In accordance with the provisions of Article 70 of Law No. 19,550, 5% of the profit must be allocated to the creation of a legal reserve, until it reaches 20% of the registered capital plus the capital adjustment.

The General Ordinary Stockholders' Meeting held on April 27, 2022, approved, among other matters, the application of 716,021 corresponding to the unallocated positive results accumulated at the end of the year ended December 31, 2021, entirely to the recomposition of the Legal Reserve duly used to absorb negative results.

The aforementioned amount adjusted as of March 31, 2022 amounts to 825,009.

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

All figures mentioned below are at the closing currency of the fiscal year ended December 31, 2021.

The Ordinary General Shareholders' Meeting held on April 27, 2022 resolved, among other matters, the following distribution of income for the fiscal year ended December 31, 2021. It included the total distribution of income for the year ended on that date.

Item	Import
- To Legal reserve	13,024
- To Optional Reserve for future distribution of earnings	13,455
- To Cash dividends (*)	234,000
Total	<u>260,479</u>

(*) Considering the aforementioned, the total amount of proposed cash dividends was 234,000, which will be subject to the payment of the corresponding taxes in accordance with current regulations.

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NOTE 43 – RESTRICTED ASSETS

The Group has the following restricted assets:

	<u>03/31/22</u>	<u>12/31/21</u>
Special guarantee accounts (*)	3,484,764	4,036,026
BCRA - Financial trusts under guarantee of forward transactions	4,381,048	3,914,881
- Argentina Treasury Public Securities	4,381,048	3,914,881
Security deposits – Credit and debit card managers	965,983	1,024,025
Government securities – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	255,762	594,678
- Argentina Treasury Public Securities	242,611	579,795
- Pesos as guarantees	10,000	11,522
- Dollars as guarantees	3,151	3,361
Other security deposits	39,424	43,788
Sub-Total	<u>9,126,981</u>	<u>9,613,398</u>
Deposits in guarantee - Prepayments for pass-through operations	-	12,330
Sub - Total	<u>-</u>	<u>12,330</u>
Total	<u>9,126,981</u>	<u>9,625,728</u>

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

NOTE 44 – DEPOSIT GUARANTEE INSURANCE

Law No. 24,485 and Decree No. 540/95 provided for the creation of the Deposit Guarantee Insurance, which was assigned the characteristics of being limited, mandatory and onerous, with the purpose of covering the risks of bank deposits, in a subsidiary and complementary manner to the system of privileges and protection of deposits established by the Law of Financial Institutions.

It provided for the incorporation of Seguro de Depósitos S.A. (SEDESA) for the exclusive purpose of administering the Deposit Guarantee Fund, whose shareholders, in accordance with the amendments introduced by Decree No. 1292/96, are the BCRA, with at least one share, and the trustees of the trust agreement constituted by the financial institutions in the proportion determined by the BCRA for each one according to their contributions to the Deposit Guarantee Fund. In August 1995 the Company was incorporated in which the Bank participates in 4.1380% of the capital stock as informed by the BCRA through Communication "B" 12,305 issued on March 17, 2022.

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As of March 31, 2022 and December 31, 2021, deposits in pesos and foreign currency constituted in the participating entities in the form of current accounts, savings accounts, time deposits, term investments, salary, social security, basic, universal free and special accounts, the immobilized balances of the preceding concepts or other modalities determined by the BCRA up to the amount of 1,500, with certain exclusions established by such agency (Communication "A" 6973), are covered.

As of March 31, 2022 and 2021, the contributions made have been recorded under "Other Operating Expenses - Contributions to the deposit guarantee fund" for 157,537 and 137,420, respectively (see Note 36).

NOTE 45 – MINIMUM CASH AND CAPITAL REQUIREMENTS

Minimum cash requirements

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

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

<u>Minimum cash requirements</u>	<u>03/31/22</u>	<u>12/31/21</u>
Cash and bank deposits		
BCRA - Current account	52,699,564	55,140,657
Other debt securities		
Argentine Treasury Bonds in ARS	13,793,858	12,958,911
CER Adjustable National Treasury Bills	2,575,316	-
Instruments issued by the BCRA	133,563,682	183,958,807
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	3,429,274	3,976,831
Total	<u>206,061,694</u>	<u>256,035,206</u>

Minimum capital requirements

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

<u>Minimum cash requirements</u>	<u>03/31/22</u>	<u>12/31/21</u>
Minimum capital requirements (A)	<u>27,138,523</u>	<u>27,860,291</u>
Credit risk	18,954,599	19,015,976
Market risk – Securities	300,805	331,036
Market risk – Currencies	420,283	443,500
Operational risk	7,462,836	8,069,779
Payment (B)	<u>77,854,379</u>	<u>74,926,720</u>
Surplus (B - A)	<u>50,715,856</u>	<u>47,066,429</u>

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NOTE 46 – TRUST ACTIVITIES

The Bank executed a number of agreements with other companies, whereby it was appointed trustee of certain financial trusts. The assets held in trust were mainly loans. As of March 31, 2022, the Bank manages the following financial trusts listed in the stock exchange:

Financial trust	Trustor	Date of agreement	Assets as of 03/31/22	Assets held in trust	Net asset value as of 03/31/22
Mercado Crédito IX	Mercado Libre S.R.L.	03/19/2021	231,933	Loans granted electronically	230,113
Mercado Crédito X	Mercado Libre S.R.L.	06/17/2021	1,208,413	Loans granted electronically	371,184
Mercado Crédito XI	Mercado Libre S.R.L.	08/10/2021	1,335,067	Loans granted electronically	333,017
Mercado Crédito XII	Mercado Libre S.R.L.	10/29/2021	1,377,704	Loans granted electronically	332,420
MELI Derechos Creditórios Tarjetas VI	Mercado Libre S.R.L.	01/14/2021	110,080	Loans granted electronically	-
Mercado Crédito Consumo II	Mercado Libre S.R.L.	02/28/2022	164,100	Loans granted electronically	128,623
Mercado Crédito Consumo III	Mercado Libre S.R.L.	02/28/2022	149,407	Loans granted electronically	113,196
Mercado Crédito Consumo IV	Mercado Libre S.R.L.	04/26/2021	270,534	Loans granted electronically	213,564
Mercado Crédito Consumo V	Mercado Libre S.R.L.	07/12/2021	1,781,590	Loans granted electronically	391,741
Mercado Crédito Consumo VI	Mercado Libre S.R.L.	09/14/2021	1,820,633	Loans granted electronically	412,597
Mercado Crédito Consumo VII	Mercado Libre S.R.L.	11/30/2021	1,761,489	Loans granted electronically	363,236
Serie Ribeiro CVI	Ribeiro S.A.C.I.F.A. e I.	07/30/2019	1,318	Consumer loans	683
Total			10,212,268		2,890,374

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Public financial trusts authorized by the CNV, the financial statements of which are to be filed after 03/31/2022

Financial trust	Trustor	Date of agreement	Assets held in trust
Mercado Crédito XIII	Mercado Libre S.R.L.	02/14/2022	Credits granted merely through electronic means

Financial trusts in escrow

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

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

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

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 05/26/2022

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

Signed for identification purposes
with our report dated 05/26/2022
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 THREE MONTH PERIOD ENDED MARCH 31, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 47 – DEPOSITARY OF MUTUAL FUNDS

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

Information as of March 31, 2022

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	62,639,692	12,895,765	75,535,457	73,465,240
Lombard Capital F.C.I.	1,046,914	11,750,281	12,797,195	9,820,133
Fondo Común de Inversión Lombard Renta Fija	175	6,113,531	6,113,706	5,410,401
Lombard Fondo Común de Inversión Abierto PYMES	234	470,438	470,672	470,648
Fondo Común de Inversión Lombard Ahorro	16,180	-	16,180	16,161
Fondo Común de Inversión Lombard Abierto Plus	717	11,946,287	11,947,004	10,798,234
Fondo Común de Inversión Lombard Acciones Líderes	234	302,477	302,711	298,955
Lombard Renta Fija en Dólares F.C.I.	1,196,731	3,199,221	4,395,952	4,392,810
Lombard Ahorro Plus F.C.I.	1,068	7,255,516	7,256,584	7,176,550
TOTAL	64,901,945	53,933,516	118,835,461	111,849,132

Information as of December 31, 2021

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	65,787,771	13,784,771	79,572,542	79,570,011
Lombard Capital F.C.I.	685,856	7,878,538	8,564,394	8,635,862
Fondo Común de Inversión Lombard Renta Fija	937	5,236,242	5,237,179	4,212,064
Fondo Común de Inversión Lombard Pesos Plus	408	611,773	612,181	612,148
Fondo Común de Inversión Lombard Ahorro	17,650	-	17,650	17,650
Fondo Común de Inversión Lombard Abierto Plus	1,604	8,628,666	8,630,270	8,605,217
Fondo Común de Inversión Lombard Acciones Líderes	259	306,654	306,913	287,463
Lombard Renta Fija en Dólares F.C.I.	1,195,747	3,715,639	4,911,386	4,884,165
Lombard Ahorro Plus F.C.I.	1,576	5,861,196	5,862,772	5,569,094
TOTAL	67,691,808	46,023,479	113,715,287	112,393,674

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 48 – SANCTIONS IMPOSED AND PROCEEDINGS INITIATED BY THE BCRA

Banco Patagonia S.A.

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

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

As of March 31, 2022 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.

On the other hand, Communication "A" 6324 establishes that financial entities must report the proceedings initiated by the BCRA from the moment the SEFyC notifies its opening. The following is a detail of such proceedings:

- Exchange Summary No. 7631 notified in November 2021: the charge is to have given course to exchange transactions in excess of the monthly limit provided in accordance with Communication "A" 6770 and to have allowed access to the Exchange Market to a legal person under certain concept codes without having sufficient supporting information to verify the genuine nature of such transactions and their correct framing in the concepts declared, in accordance with the regulations in force regarding exchange transactions. The persons being prosecuted are Banco Patagonia S.A., Alejandro Damián Mella, Sebastián Luis Ferraro, Jorge Rubio and Jimena Lancetti.

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

GPAT Compañía Financiera S.A.U.

As of March 31, 2022, GPAT Compañía Financiera S.A.U. has not received any notice of administrative, disciplinary or criminal sanctions, or any proceedings.

NOTE 49 – FINANCIAL AGENT OF THE PROVINCE OF RÍO NEGRO

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

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

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

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

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

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

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

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

Marcelo A. Iadarola
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Stated in thousands of Pesos)**

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

Banco Patagonia S.A.

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

The minimum equity required by the mentioned standard for the each registered broker category on March 31, 2022 amounts to 1,420,350 Units of Purchasing Power (UVA) adjusted by “CER” – Law No. 25,827, which is equivalent to 154,676.

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 77,338.

As of March 31, 2022, 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 35,937 as of March 31, 2022.

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 17,969.

As of March 31, 2022, the Entity's capital exceeds CNV's requirements and the minimum cash contra-account required is broken down as follows:

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Executive Manager of Administration

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

Breakdown	Amount
Demand deposit accounts in local and foreign banks	87,334
Mutual funds	1,507,253
Corporate bonds	12,998
Listed common shares	2,403
Argentine Government Securities	20,195
Total	1,630,183

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 51,221.

Cash contra-account requirements account for 50% of the amount required as minimum shareholders' Equity, which amounts to 235,175 Units of Purchasing Power (UVA), which is equivalent to 25,611.

As of March 31, 2022, 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	42,419
Total	42,419

NOTE 51 – TRANSACTIONS WITH DIRECTORS

No transactions have been verified under the terms of Article 271 of the General Corporations Law (Law No. 19,550).

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

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

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Executive Manager of Administration

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with our report dated 05/26/2022

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Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
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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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 53 – CNV REQUIREMENT – CUSTODY OF GRUOP’S DOCUMENTATION

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. 19,550. Therefore, in compliance with Law No. 25,738, 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.

Marcelo A. Iadarola
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 54 - MACROECONOMIC CONTEXT

Economic context

The economic context in which the entity operates continues to be complex, where it is possible to observe during the last years the acceleration of inflation levels, reaching an increase of 50.9% in 2021 and 16.1% in the first quarter of 2022. Likewise, there is a high volatility of financial variables, such as the country risk, the different existing exchange rates and the quotation of Argentine government bonds. However, after the deep crisis generated in 2020 as a consequence of the Covid 19 pandemic, an improvement in the economic activity is expected, which has been recovering since the end of 2020 and mainly during 2021.

The monetary imbalance has been especially driven by the issuance of currency to finance the expansion of public spending. The drop in the Argentine Central Bank's international reserves, together with an increase in its monetary liabilities, has led to a tightening of foreign exchange regulations that imposed restrictions on the accumulation and consumption of foreign currency and payments abroad, which in turn generated the emergence of several types of exchange rates, in addition to the official exchange rate.

Also, on March 25, 2022, the Board of Directors of the International Monetary Fund (IMF) approved the technical agreement for the renegotiation of the Argentine foreign debt reached with the National Government and which had already been approved by the National Congress, thus formalizing the refinancing of US\$ 45,000 million, with the approval of the National Congress, after almost two years of renegotiation.

Such agreement implies the compliance with a series of macroeconomic, fiscal, monetary and inflation targets, such as the reduction of monetary issuance, a ceiling on the primary deficit and a floor on the accumulation of reserves, among others.

With respect to the equity situation, the effects of the COVID-19 crisis added to the current macroeconomic context described above, finds the Bank with a solid solvency and capital adequacy position, exhibiting as of March 31, 2022, a capitalization ratio in accordance with the standards issued by the Basel Committee of 22.1% at the consolidated level.

The essential Basel III 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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(Stated in thousands of Pesos)**

Likewise, the Entity also maintains an adequate liquidity reserve formed by 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 prudent levels in the short-term and long-term liquidity risk appetite indicators.

With respect to interest rate risk management, the Bank has a favorable position, observing low levels of mismatch risk (duration between assets and liabilities), both in interest margin sensitivity measurements and in economic value variations.

Regarding credit risk and provisioning levels, the estimation of provisions for expected credit losses incorporates the updating of forward looking information in the IFRS 9 models to respond to the circumstances of the macroeconomic and financial environment, characterized by a high level of uncertainty and volatility.

Notwithstanding the above, the Entity has taken prudential measures in the way it manages its portfolios, monitoring changes in credit ratings and avoiding deterioration in the quality of its financial assets, in order to ensure the recoverability of the portfolio at risk and the sustainability of default rates.

The Bank's Management permanently monitors the situation described above in order to identify and determine the eventual impact on its equity and financial position, which could be reflected in the financial statements.

NOTE 55 – SUBSEQUENT EVENTS

No other events or transactions have occurred from period-end to the date of issuance of these financial statements that would have a material effect on the financial position of the entity or the results of its operations as of March 31, 2022.

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BANCO PATAGONIA S.A.

**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED
AS OF 03/31/22 AND 12/31/21
(Stated in thousands of pesos)**

COMMERCIAL LOAN PORTFOLIO	03/31/22	12/31/21
Performing	93,725,006	130,660,071
- With "A" preferred guarantees and counter-guarantees	5,119,778	6,799,470
- With "B" preferred guarantees and counter-guarantees	4,971,157	6,082,016
- Without preferred guarantees or counter-guarantees	83,634,071	117,778,585
Subject to special monitoring	174,309	240,753
In observation	1,234	2,221
- Without preferred guarantees or counter-guarantees	1,234	2,221
In negotiation or under refinancing agreements	173,075	238,532
- With "B" preferred guarantees or counter-guarantees	173,075	238,532
Troubled	155,464	181,940
- With "B" preferred guarantees or counter-guarantees	152,871	178,523
- Without preferred guarantees or counter-guarantees	2,593	3,417
With high risk of insolvency	12,173	19,682
- With "B" preferred guarantees or counter-guarantees	-	3,438
- Without preferred guarantees or counter-guarantees	1,190	1,316
- Without preferred guarantees or counter-guarantees	10,983	14,928
Non-recoverable	6,286	705
- With "B" preferred guarantees or counter-guarantees	5,034	9
- Without preferred guarantees or counter-guarantees	1,252	696
TOTAL COMMERCIAL LOAN PORTFOLIO	94,073,238	131,103,151

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**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED
AS OF 03/31/22 AND 12/31/21
(Stated in thousands of pesos)**

CONSUMER AND/OR HOME LOAN PORTFOLIO	03/31/22	12/31/21
Performing	64,109,464	67,850,359
- With "A" preferred guarantees and counter-guarantees	2,305,760	2,790,183
- With "B" preferred guarantees and counter-guarantees	7,518,925	8,335,098
- Without preferred guarantees or counter-guarantees	54,284,779	56,725,078
Low risk	1,091,577	668,416
- With "A" preferred guarantees and counter-guarantees	12,961	8,402
- With "B" preferred guarantees and counter-guarantees	71,994	98,667
- Without preferred guarantees or counter-guarantees	1,006,622	561,347
Low risk – At special treatment	8,468	-
- Without preferred guarantees or counter-guarantees	8,468	-
Medium risk	454,718	381,041
- With "A" preferred guarantees and counter-guarantees	4,886	1,476
- With "B" preferred guarantees and counter-guarantees	9,918	12,450
- Without preferred guarantees or counter-guarantees	439,914	367,115
High risk	634,470	713,491
- With "A" preferred guarantees and counter-guarantees	2,832	5,668
- With "B" preferred guarantees and counter-guarantees	7,122	7,660
- Without preferred guarantees or counter-guarantees	624,516	700,163
Irrecoverable	121,599	106,021
- With "A" preferred guarantees and counter-guarantees	-	68
- With "B" preferred guarantees and counter-guarantees	91	202
- Without preferred guarantees or counter-guarantees	121,508	105,751
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	66,420,296	69,719,328
GRAND TOTAL	160,493,534	200,822,479

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED 03/31/22 AND 12/31/21
(Stated in thousands of pesos)**

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

BREAKDOWN	03/31/22	12/31/21
BALANCE AS PER EXHIBIT "B"	160,493,534	200,822,479
Items included in Exhibit "B" and not included in Loans and other financing facilities	(5,811,386)	(5,754,798)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(2,418,616)	(2,064,682)
Other items	(3,392,770)	(3,690,116)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(3,471,429)	(4,458,145)
Loans and other financing facilities - Loans to personnel	485,556	532,805
Loans and other financing facilities – IFRS adjustment at effective interest rate	(1,153,689)	(1,280,658)
Loans and other financing facilities– Allowances for loan losses	(2,803,296)	(3,710,292)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	151,210,719	190,609,536

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**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	03/31/22		12/31/21	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	38,434,634	23.9%	44,106,940	22.0%
50 next largest customers	30,143,128	18.8%	48,671,099	24.2%
100 next largest customers	11,161,571	7.0%	17,940,737	8.9%
Rest of customers	80,754,201	50.3%	90,103,703	44.9%
TOTAL	160,493,534	100.0%	200,822,479	100.0%

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

BREAKDOWN	03/31/22	12/31/21
BALANCE AS PER EXHIBIT "C"	160,493,534	200,822,479
Items included in Exhibit "C" and not included in Loans and other financing facilities	(5,811,386)	(5,754,798)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(2,418,616)	(2,064,682)
Other items	(3,392,770)	(3,690,116)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(3,471,429)	(4,458,145)
Loans and other financing facilities - Loans to personnel	485,556	532,805
Loans and other financing facilities – IFRS adjustment at effective interest rate	(1,153,689)	(1,280,658)
Loans and other financing facilities – Allowances for loan losses	(2,803,296)	(3,710,292)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	151,210,719	190,609,536

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**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 03/31/22**

(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 03/31/22
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	113,216	-	-	-	-	-	113,216
Financial sector	430	3,910,432	2,883,243	871,615	2,817,846	3,005,421	885,076	14,374,063
Nonfinancial private sector and foreign residents	466,091	68,635,266	21,742,589	16,962,106	20,338,351	15,880,183	35,336,011	179,360,597
TOTAL	466,521	72,658,914	24,625,832	17,833,721	23,156,197	18,885,604	36,221,087	193,847,876

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**EXHIBIT H
DEPOSIT CONCENTRATION
AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)**

Number of customers	03/31/22		12/31/21	
	Outstanding amount	% of total portfolio	Outstanding amount	Outstanding amount
10 largest customers	68,915,865	18.8%	76,463,665	19.7%
50 next largest customers	68,575,969	18.7%	65,615,520	16.9%
100 next largest customers	23,818,589	6.5%	23,702,810	6.1%
Rest of customers	205,959,765	56.0%	222,281,550	57.3%
TOTAL	367,270,188	100.0%	388,063,545	100.0%

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BANCO PATAGONIA S.A.

EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 03/31/22
(Stated in thousands of Pesos)

Item	Terms remaining to maturity						
	1 month	3 months	6 months	12 months	24 months	over 24 months	Total as of 03/31/22
Deposits	336,098,226	26,859,500	4,129,032	5,204,520	3,339	3,339	372,297,956
Non-financial government sector	20,018,478	1,555,324	85,023	4,664	3,172	3,172	21,669,833
Financial sector	1,212,951	-	-	-	-	-	1,212,951
Nonfinancial private sector and foreign residents	314,866,797	25,304,176	4,044,009	5,199,856	167	167	349,415,172
Liabilities at fair value through profit or loss	274,047	-	-	-	-	-	274,047
Derivative instruments	48,250	-	-	-	-	-	48,250
Other financial liabilities	19,719,722	-	-	-	-	-	19,719,722
Financing facilities received from the BCRA and other financial institutions	1,346,879	1,576,913	1,010,283	3,792	1,222,232	1,141,936	6,302,035
Corporate bonds issued	121,622	-	622,958	823,886	-	-	1,568,466
TOTAL	357,608,746	28,436,413	5,762,273	6,032,198	1,225,571	1,145,275	400,210,476

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EXHIBIT J
CHANGES IN PROVISIONS
AS OF 03/31/22
(Stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 03/31/22
			Reversals	Reversals		
INCLUDED IN LIABILITIES						
For contingent commitments	432,883	49	47,279	14	(57,187)	328,452
Other	707,593	27,214	233	39,833	(93,475)	601,266
Labor lawsuits	178,888	5,606	-	5,965	(23,632)	154,897
Complaints, proceedings, appeals	319,058	14,634	233	33,867	(42,150)	257,442
Tax lawsuits	209,647	6,974	-	1	(27,693)	188,927
TOTAL ALLOWANCES AND PROVISIONS	1,140,476	27,263	47,512	39,847	(150,662)	929,718

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EXHIBIT R
LOSS IMPAIRMENT ADJUSTMENT - ALLOWANCE FOR LOAN LOSSES
AS OF 03/31/22
(Stated in thousands of Pesos)

Item	Balances at beginning of year	ECL for the next 12 months	ECL of the remaining life of the financial asset		Monetary gain/loss from allowances	Balances as of 03/31/22
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	1,987,111	274,672	(1,484)	-	(262,182)	1,998,117
Loans and other financing facilities	3,710,292	99,761	(569,655)	68,914	(506,016)	2,803,296
Other financial institutions	1,083	(196)	-	-	(143)	744
Nonfinancial private sector and foreign residents	3,709,209	99,957	(569,655)	68,914	(505,873)	2,802,552
Overdrafts	87,868	(1,013)	(2,442)	3,431	(10,831)	77,013
Notes	234,743	(23,684)	(13,236)	3,349	(31,011)	170,161
Mortgage loans	126,483	(6,223)	(5,616)	2,382	(16,709)	100,317
Car loans	94,921	(11,187)	-	-	(14,102)	69,632
Consumer	1,274,989	(15,030)	(171,934)	80,056	(168,425)	999,656
Credit cards	1,355,068	68,393	(371,075)	3,330	(179,014)	876,702
Finance lease	25,578	333	(3,967)	1,934	(3,379)	20,499
Other	509,559	88,368	(1,385)	(25,568)	(82,402)	488,572
Eventual commitments	432,883	(20,471)	(38,598)	(352)	(45,010)	328,452
TOTAL ALLOWANCES	6,130,286	353,962	(609,737)	68,562	(813,208)	5,129,865

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BANCO PATAGONIA S.A.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2022

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BANCO PATAGONIA S.A.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF MARCH 31, 2022

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/22 AND 12/31/21**
(Stated in thousands of Pesos)

ITEMS	NOTES	03/31/22	12/31/21
ASSETS			
Cash and bank deposits	4	71,020,330	76,863,617
Cash on hand		16,397,115	19,754,388
Financial institutions and correspondents		53,650,834	56,635,668
BCRA		52,564,338	54,917,444
Other in Argentina and abroad		1,086,496	1,718,224
Others		972,381	473,561
Debt securities measured at fair value with change through profit or loss (Exhibit A)		3,089,064	2,338,576
Derivative instruments	5	107,605	748,771
Repo transactions	6	3,302,787	73,080,172
Other financial assets	7	15,560,893	4,091,086
Loans and other financing facilities (Exhibits B and C)	8	140,850,684	181,219,714
Non-financial government sector		112,953	41,072
Other financial institutions		10,979,125	13,694,956
Nonfinancial private sector and foreign residents		129,758,606	167,483,686
Other debt securities (Exhibit A)		223,792,859	142,698,675
Financial assets granted as collateral	9	9,058,046	9,540,614
Current income tax assets	10 a)	897,802	1,034,461
Investments in equity instruments (Exhibit A)		12,709	1,246,345
Investments in subsidiaries, associates and joint ventures	11	5,573,459	5,526,864
Property and equipment	12	20,242,150	20,412,889
Intangible assets	13	665,247	746,611
Deferred income tax assets		-	395,648
Other non-financial assets	14	1,647,399	1,627,959
TOTAL ASSETS		495,821,034	521,572,002

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 03/31/22 AND 12/31/21**
(Stated in thousands of Pesos)

ITEMS	NOTES	03/31/22	12/31/21
LIABILITIES			
Deposits (Exhibits H)		359,931,487	381,345,650
Nonfinancial government sector		27,267,147	27,066,273
Financial sector		276,371	2,835,218
Nonfinancial private sector and foreign residents	15	332,387,969	351,444,159
Liabilities at fair value through profit or loss		274,047	171,493
Derivative instruments	5	48,250	67,016
Repo transactions	6	-	111,122
Other financial liabilities	16	18,807,160	18,173,231
Financing facilities received from the BCRA and other financial institutions	17	3,943,154	8,375,270
Provisions (Exhibit J)	20	915,783	1,128,462
Current income tax liabilities		632,538	-
Other nonfinancial liabilities	19	24,085,120	27,082,545
TOTAL LIABILITIES		408,637,539	436,454,789
SHAREHOLDERS' EQUITY			
Share capital		719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		33,255,285	33,255,285
Retained earnings		40,013,418	40,013,418
Unappropriated retained earnings		8,079,572	-
Other comprehensive income		2,708,773	2,832,604
Income for the period / fiscal year		2,190,111	8,079,570
TOTAL SHAREHOLDERS' EQUITY		87,183,495	85,117,213
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		495,821,034	521,572,002

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 03/31/22 AND 03/31/21**
(Stated in thousands of Pesos)

ITEMS	NOTES	THREE-MONTH PERIOD ENDED	
		03/31/22	03/31/21
Interest income	21	34,938,064	30,328,510
Interest expense	22	(18,488,547)	(15,488,659)
Interest income/loss		16,449,517	14,839,851
Fee income	23	3,677,058	3,819,975
Fee expenses	24	(1,247,572)	(1,159,656)
Fee income/loss		2,429,486	2,660,319
Net gain on financial instruments measured at fair value through profit or loss	25	1,522,367	1,090,890
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		276,531	167,921
Gold and foreign currency bid/offer spread		713,108	731,323
Other operating income	26	2,630,218	1,915,127
Charge for Loan Losses		(1,659,771)	(166,478)
Net operating income		22,361,456	21,238,953
Benefits to personnel	27	(4,957,465)	(5,125,616)
Administrative expenses	28	(2,745,421)	(2,772,467)
Depreciation and impairment of assets		(551,805)	(565,983)
Other operating expenses	29	(3,031,963)	(3,887,595)
Operating income		11,074,802	8,887,292
Gain/loss on associates and joint ventures		39,095	75,239
Inflation effect (net position of assets and liabilities)		(7,859,525)	(5,892,110)
Income before tax relating to continuing operations		3,254,372	3,070,421
Income tax relating to continuing operations	10 b)	(1,064,261)	(757,302)
Net income from continuing operations		2,190,111	2,313,119
INCOME FOR THE PERIOD		2,190,111	2,313,119

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Oswaldo Parre Dos Santos
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 03/31/22 AND 03/31/21**
(Stated in thousands of Pesos)

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED	
	03/31/22	03/31/21
NUMERATOR		
Net income attributable to the shareholders of the parent company	2,190,111	2,313,119
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	2,190,111	2,313,119
DENOMINATOR		
Weighted average outstanding common shares for the period	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145
Earnings per share – Basic	3.045	3.214
Earnings per shares - Diluted	3.045	3.214

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 03/31/22 AND 03/31/21**
(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED	
	03/31/22	03/31/21
INCOME FOR THE PERIOD	2,190,111	2,313,119
Components of other comprehensive income that will be reclassified to income for the period		
Exchange differences on translation of financial statements	(17,048)	(45,250)
Exchange differences for the period	(25,385)	(11,771)
Income tax	8,337	(33,479)
Gains or losses on financial instruments carried at fair value through OCI (paragraph 4.1.2 of IFRS 9)	(75,975)	11,001
Gains on financial instruments carried at fair value through OCI	(120,652)	199,945
Income tax	44,677	(188,944)
Equity in other comprehensive income of associates and joint ventures recognized by using the equity method	(30,806)	(98,070)
Income for the period arising from the equity in other comprehensive income of associates and joint ventures recognized by using the equity method	(30,806)	(98,070)
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(123,829)	(132,319)
TOTAL OTHER COMPREHENSIVE INCOME	(123,829)	(132,319)
TOTAL COMPREHENSIVE INCOME	2,066,282	2,180,800

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**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 03/31/22**

(Stated in thousands of Pesos)

Changes	Capital stock (1)	Non-capitalized contributions	Share Capital adjustments	Other comprehensive income				Share Capital adjustments		Unappropriated retained earnings	Total equity Attributable to controlling interests	Total shareholder s' equity as of 03/31/2022
	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	33,255,285	226,034	2,173,046	636,453	(202,929)	26,770,980	13,242,438	8,079,570	85,117,213	85,117,213
Income for the period	-	-	-	-	-	-	-	-	-	2,190,111	2,190,111	2,190,111
Other comprehensive income for the period	-	-	-	(17,048)	-	(75,975)	(30,806)	-	-	-	(123,829)	(123,829)
Balances at period-end	719,145	217,191	33,255,285	208,986	2,173,046	560,478	(233,735)	26,770,980	13,242,438	10,269,681	87,183,495	87,193,495

(*) Balances as of December 31, 2021 restated as of March 31, 2022.

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

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

Changes	Share capital (1)	Non-capitalized contributions	Share Capital adjustments	Other comprehensive income				Retained earnings		Unappropriated retained earnings	Total equity Attributable to controlling interests	Total shareholders' equity as of 03/31/2021
	Outstanding	Additional paid-in capital		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	33,255,285	323,812	2,419,398	956,744	(75,748)	23,141,836	36,161,667	(10,217,221)	86,902,109	86,902,109
Income for the period	-	-	-	-	-	-	-	-	-	2,313,119	2,313,119	2,313,119
Other comprehensive income for the period	-	-	-	(45,254)	-	11,005	(98,070)	-	-	-	(132,319)	(132,319)
Balances at period-end	719,145	217,191	33,255,285	278,558	2,419,398	967,749	(173,818)	23,141,836	36,161,667	(7,904,102)	89,082,909	89,082,909

(*) Balances as of December 31, 2020 restated as of March 31, 2022.

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

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 03/31/22 AND 03/31/21**
(Stated in thousands of Pesos)

ITEM	03/31/22	03/31/21
Cash flows from operating activities		
Income for the period before income tax	3,254,372	3,070,421
Inflation effect (net position of assets and liabilities)	7,859,525	5,892,110
Adjustments to obtain cash flows from operating activities:	(514,823)	(2,771,611)
Depreciation and impairment of assets	551,805	565,983
Charge for Loan Losses	1,659,771	166,478
Other adjustments	(2,726,399)	(3,504,072)
Net increases from operating assets:	23,178,496	4,200,250
Debt securities measured at fair value with changes through profit or loss	(745,772)	(467,446)
Derivative instruments	641,166	(256,484)
Repo transactions	69,777,385	(34,690,300)
Loans and other financing facilities	44,744,362	22,466,542
Non-financial government sector	37,101	1,025
Other financial institutions	3,606,259	1,190,930
Nonfinancial private sector and foreign residents	41,101,002	21,274,587
Other debt securities	(81,065,317)	14,492,648
Financial assets granted as collateral	482,568	3,017,108
Investments in equity instruments	1,233,636	(205,371)
Other assets	(11,889,532)	(156,447)
Net increases from operating liabilities:	(32,674,843)	(16,518,751)
Deposits	(25,617,669)	(14,865,017)
Non-financial government sector	(1,895,059)	(1,337,020)
Financial sector	(19,003)	(41,400)
Nonfinancial private sector and foreign residents	(23,703,607)	(13,486,597)
Liabilities measured at fair value with changes through profit or loss	102,554	346,132
Derivative instruments	(18,766)	17,225
Repo transactions	(111,122)	(8,048)
Financing facilities received from the BCRA and other financial institutions	(4,209,199)	(312,440)
Other liabilities	(2,820,641)	(1,696,603)
Income tax payments	-	(395,567)
TOTAL OPERATING ACTIVITIES (A)	1,102,727	(6,523,148)

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Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 03/31/22 AND 03/31/21**
(Stated in thousands of pesos)

ITEM	03/31/22	03/31/21
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(174,684)	(920,233)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	1,063	1,650
TOTAL INVESTING ACTIVITIES (B)	(173,621)	(918,583)
Cash flows from financing activities		
Payments:		
Financing facilities from local financial institutions	(359,651)	(774,246)
Operating leases	(171,998)	(180,201)
TOTAL FINANCING ACTIVITIES (C)	(531,649)	(954,447)
EFFECTS OF EXCHANGE RATE CHANGES (D)	3,707,239	5,561,916
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(9,947,983)	(10,853,654)
TOTAL CHANGES IN CASH FLOWS	03/31/22	03/31/21
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(5,843,287)	(13,687,916)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	76,863,617	104,262,255
CASH AND CASH EQUIVALENTS AT PERIOD-END	71,020,330	90,574,339

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/22 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 as adapted by the BCRA.

These financial statements of the Bank are presented in addition to the aforementioned consolidated financial statements in order to comply with legal and regulatory requirements. They have been approved by the Bank's Board of Directors at its meeting held on May 26, 2022.

NOTE 2 – BASIS FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS

2.1 These condensed interim separate financial statements for the three-month period ended March 31, 2022 have been prepared in accordance with the regulations of the Central Bank of the Argentine Republic, (hereinafter "Accounting information framework established by the "CBAR") which establishes that the entities under its supervision should present financial statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), except for the following exceptions:

2.1.1 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.

2.1.2 With respect to the valuation of Prisma Medios de Pago S.A., the guidelines established by the BCRA are considered, which established the accounting treatment to be applied to the remaining investment held by the Bank in that company, recorded in "Investments in Equity Instruments" as of December 31, 2021. As of March 31, 2022, the investment has been transferred, therefore, the Entity has no equity interest as of that date. Had the criterion under IFRS 9 been applied, at December 31, 2021, a higher asset with a balancing entry in profit or loss would have been recorded and, therefore, a lower profit or loss in the three-month period ended March 31, 2022.

2.2 As of December 31, 2021 and March 31, 2021, the controlled Entity GPAT, 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 IFRS No. 9 "Financial Instruments" applicable to "Allowances for Uncollectibility Risk", since its implementation was postponed to January 1, 2022 for Group "B" and "C" financial entities according to such Communication.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/22 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

On the other hand, Communication "A" 7427 issued by the BCRA on December 23, 2021, provided that financial entities of groups "B" and "C" that are not branches or subsidiaries of foreign banks classified as systematically important, may choose (irrevocably) to postpone until January 1, 2023 the application of item 5.5 of IFRS 9 and, consequently, the pro rata methodology generated by the application of the aforementioned item.

- 2.3 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, are set forth in Communications "A" 6323 and "A" 6324, as amended and supplemented.
- 2.4 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 27 to the consolidated financial statements)
 - Transfer of Financial Assets (Note 38 to the consolidated financial statements)
 - Segment reporting (Note 39 to the consolidated financial statements)
 - Subsidiaries (Note 40 to the consolidated financial statements)
 - Related Parties (Note 41 to the consolidated financial statements)
 - Distribution of Profits and Restrictions (Note 42 to the consolidated financial statements)

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/22 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

- Deposit guarantee insurance (Note 44 to the consolidated financial statements)
- Trust activity (Note 46 to the consolidated financial statements)
- Depository for Collective Investment Products of Mutual Investment Funds (Note 47 to the consolidated financial statements)
- Sanctions and proceedings initiated by the BCRA (Note 48 to the consolidated financial statements)
- Transactions with directors (Note 51 to the consolidated financial statements)
- CNV Requirement - Custody of documentation (Note 52 to the consolidated financial statements)
- Compliance with the provisions of Law No. 25,738 (Note 53 to the consolidated financial statements)
- Macroeconomic situation (Note 54 to the consolidated financial statements)
- Subsequent events (Note 55 to the consolidated financial statements)

NOTE 3 – CHANGES IN ACCOUNTING POLICIES

The Bank has consistently applied the accounting policies described in the separate financial statements as of December 31, 2021 (considering what is indicated in note 2.1.2).

NOTE 4 – CASH AND BANK DEPOSITS

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

	<u>03/31/22</u>	<u>12/31/21</u>
BCRA - Current account	52,564,338	54,917,444
Cash on hand	16,397,115	19,754,388
Balances with financial institutions in Argentina and abroad	1,086,496	1,718,224
Other	972,381	473,561
Total	<u>71,020,330</u>	<u>76,863,617</u>

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/22 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

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	03/31/22	12/31/21
Assets		
Foreign currency forwards	107,605	748,771
Total	107,605	748,771
	03/31/22	12/31/21
Liabilities		
Foreign currency forwards	34,936	60,194
FX forward transactions	13,314	6,822
Total	48,250	67,016
	03/31/22	12/31/21
Notional values		
Assets – purchase contract		
FX forward transactions	114,780	169,720
Foreign currency forwards	3,693	6,246
Total	118,473	175,966
Liabilities – sales contract		
FX forward transactions	101,239	77,039
Foreign currency forwards	74,371	101,460
Total	175,610	178,499

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/22 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 6 – REPO TRANSACTIONS

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

NOTE 7 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>03/31/22</u>	<u>12/31/21</u>
Measured at amortized cost		
Sundry receivables from the sale of Prisma Medios de Pago S.A.	3,246,754	1,962,214
Receivables from spot sales of foreign currency to be settled	9,590,168	1,930,497
Receivables from spot sales of government securities to be settled	333,453	714,354
Sundry receivables	4,377,629	1,482,138
	<u>17,548,004</u>	<u>6,089,203</u>
Less: Allowance for loan losses (Exhibit R)	(1,987,111)	(1,998,117)
Total	<u>15,560,893</u>	<u>4,091,086</u>

NOTE 8 – LOANS AND OTHER FINANCING FACILITIES

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

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

	<u>03/31/22</u>	<u>12/31/21</u>
Measured at amortized cost	143,533,689	184,786,500
Less: Allowance for loan losses (Exhibit R)	(2,683,005)	(3,566,786)
Total	<u>140,850,684</u>	<u>181,219,714</u>

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/22 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

Breakdown is shown below:

	<u>03/31/22</u>	<u>12/31/21</u>
Government sector	112,953	41,072
Financial sector	10,979,870	13,696,039
Non-financial private sector and residents abroad	132,440,866	171,049,389
Notes	42,596,469	66,845,672
Credit cards	31,656,595	33,366,242
Overdrafts	24,239,268	39,348,625
Personal consumer loans	16,646,993	16,510,661
Mortgage loans	3,947,275	4,174,622
Finance leases	1,336,530	1,555,587
Other loans	9,558,919	6,102,324
Interest and other adjustments	2,458,817	3,145,656
Sub – Total	143,533,689	184,786,500
Less: Allowance for loan losses (Exhibit R)	(2,683,005)	(3,566,786)
Total	140,850,684	181,219,714

The classification of loans and other financing by credit status (determined according to the criteria established by the BCRA) and of guarantees received is reported in Exhibit "B", as well as the reconciliation of the information with the accounting balances.

Information on concentration of loans and other financing is presented in Exhibit "C", as well as the reconciliation of the information with the accounting balances.

Information on financing classified according to maturities remaining to maturity is reported in Exhibit "D".

The total contractual flows of principal, interest and accessories are computed in the term 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.

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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NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collaterals are broken down as follows:

	<u>03/31/22</u>	<u>12/31/21</u>
Special guarantee accounts (*)	3,429,275	3,976,831
BCRA - Financial trusts under guarantee of OCT	4,381,048	3,914,881
- Argentina Treasury Public Securities	4,381,048	3,914,881
Guarantee Deposits Credit and debit card managers	965,983	1,024,025
Public Titles - BID Line - Global Credit Program for micro-, small- and medium-sized enterprises	255,762	594,678
- Argentina Treasury Public Securities	242,611	579,795
- Pesos as guarantee	10,000	11,522
- Dollars as guarantee	3,151	3,361
Other security deposits	25,978	30,199
Total	<u>9,058,046</u>	<u>9,540,614</u>

(*) See note 31.

NOTE 10 – INCOME TAX

a) Current income tax liabilities:

Breakdown is as follows:

	<u>03/31/22</u>	<u>12/31/21</u>
Current income tax assets	897,802	1,034,461
Total	<u>897,802</u>	<u>1,034,461</u>

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.

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For fiscal years 2019 and 2020, the variation of the CPI has exceeded those percentages; therefore, the Entity included the effect of exposure to inflation in the provision for the tax payable for the aforementioned periods.

As from 2021, when inflation exceeds 100% from January 1, 2018 to December 31, 2020, the consideration of the tax inflation adjustment in the calculation of income tax was reestablished by law.

The positive or negative inflation adjustment obtained by application of the regime of Law No. 27,468 must be imputed to the income tax calculation. No. 27,468 must be imputed, in accordance with the amendment established in Law No. 27,541 enacted on December 23, 2019, one sixth in that tax period and the remaining five sixths, in equal parts, in the immediately following tax periods. Subsequently, for fiscal years beginning on or after January 1, 2021, the imputation of the inflation adjustment is made in its entirety in the corresponding tax period, without any deferral being applied.

The effect of the deferrals corresponding to fiscal years 2019 and 2020 are considered in the deferred tax asset as of March 31, 2022 and December 31, 2021.

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

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

The aforementioned amendments have been applied by the Group for the calculation of the provision for income tax and deferred tax as from the fiscal year beginning January 1, 2021.

The scales applicable for the fiscal year 2022, taking into account the accumulated net taxable income, amount to: up to ARS 7,604,948.57, 25% tax is payable; from ARS 7,604,948.57 to ARS 76,049,485.68 the amount of ARS 1,901,237.14 plus 30% on the excess of ARS 7,604,948.57; and from ARS 76,049,485.68 onwards, the following amount is taxable \$ 22,434,598.28, plus 35% on the excess of \$ 76,049,485.68.

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Income tax expense is broken down as follows:

	<u>03/31/22</u>	<u>03/31/21</u>
Current tax	-	2,262,805
Deferred tax	1,064,261	(1,505,502)
Income tax expense	<u>1,064,261</u>	<u>757,302</u>

NOTE 11 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in subsidiaries, associates and joint ventures as of March 31, 2022, and December 31, 2021 is broken down as follows:

	<u>03/31/22</u>	<u>12/31/21</u>
GPAT Compañía Financiera S.A.	2,966,654	2,943,489
Patagonia Inversora Sociedad Gerente de FCI	1,428,030	1,350,554
Interbanking S.A.	411,756	474,432
Banco Patagonia (Uruguay) S.A.I.F.E.	365,862	426,638
Play Digital S.A.	138,608	86,319
Patagonia Valores S.A.	121,643	114,990
Mercado Abierto Electrónico S.A.	118,319	105,417
Compensadora electrónica S.A.	15,335	17,669
Provincanaje S.A.	7,252	7,356
Total	<u>5,573,459</u>	<u>5,526,864</u>

NOTE 12 – PROPERTY AND EQUIPMENT

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

	<u>Real property</u>	<u>Rights of use</u>	<u>Remaining assets</u>	<u>Total</u>
Net book value as of January 1, 2022	16,317,152	937,918	3,157,819	20,412,889
Additions	296	140,202	174,388	314,886
Retirements	-	(16,189)	-	(16,189)
Depreciation expense	(62,043)	(182,874)	(224,519)	(469,436)
Net book value as of March 31, 2022	<u>16,255,405</u>	<u>879,057</u>	<u>3,107,688</u>	<u>20,242,150</u>

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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, 2022	746,611
Depreciation expense	(81,364)
Net book value as of March 31, 2022	665,247

NOTE 14 – OTHER NON FINANCIAL ASSETS

	<u>03/31/22</u>	<u>12/31/21</u>
Advance payments	1,119,493	1,055,904
Other assets	218,566	233,302
Piece of art	104,453	104,453
Investment property	62,747	62,747
Other	142,140	171,553
Total	1,647,399	1,627,959

NOTE 15 – DEPOSITS

Information about deposits as of March 31, 2022 and December 31, 2021 is disclosed in Exhibit H – Deposits concentration to these separate financial statements.

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

	<u>03/31/21</u>	<u>12/31/20</u>
Time deposit and investments	151,933,247	135,328,648
Savings accounts	118,054,419	152,589,409
Checking accounts	35,970,179	38,379,002
Investment accounts	13,699,958	12,393,028
Other	7,745,629	7,960,848
Interest and adjustments	4,984,537	4,793,224
Total	332,387,969	351,444,159

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NOTE 16 – OTHER FINANCIAL LIABILITIES

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

	<u>03/31/22</u>	<u>12/31/21</u>
Credit card charges payable	9,496,865	11,106,218
Payables for purchases of government securities cash to be settled	3,304,790	1,137,363
Collections on account and on behalf of third parties	2,245,324	2,187,180
Sundry creditors	1,988,007	2,430,652
Payables for purchases of foreign currency in cash to be settled	973,930	595,292
Liabilities for transactions related to foreign trade	798,244	716,526
Total	<u>18,807,160</u>	<u>18,173,231</u>

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

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

	<u>03/31/22</u>	<u>12/31/21</u>
Financing facilities received from foreign financial institutions	3,311,431	7,302,223
Financing facilities received from local financial institutions	617,401	1,052,739
BCRA	14,322	20,308
Total	<u>3,943,154</u>	<u>8,375,270</u>

NOTE 18 – CORPORATE BONDS ISSUED

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

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NOTE 19 – OTHER NON FINANCIAL LIABILITIES

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

	<u>03/31/22</u>	<u>12/31/21</u>
Cash dividends payable	13,003,996	14,983,406
Withholdings and collections	2,108,033	2,061,516
Other short term employees' benefits payable	2,099,814	3,640,296
Advance payments received	1,754,762	1,818,794
Other taxes payable	1,340,054	1,272,246
Sundry accounts payable	1,155,219	1,766,598
Payroll and social security contributions payable	1,166,346	530,528
Social security payment orders to be settled	711,297	161,092
Liabilities with contracts with customers	347,624	359,818
Withholdings payable on salaries	192,485	327,297
Other	205,490	160,954
Total	<u>24,085,120</u>	<u>27,082,545</u>

NOTE 20 – PROVISIONS

It includes estimated amounts to face potential risks which, in the event of occurring, will give rise to a loss for the Group. The activity of said provisions for the three-month period ended March 31, 2022 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 claims pending for which provisions are recorded when, in the opinion of management and its legal advisors, it is probable that they will result in an additional liability and the amount can be reasonably estimated. With respect to other claims against the Entity that have not been provided for, in the opinion of management and its legal advisors, they will not result in additional liabilities to those already recorded and will not 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 that any cash disbursement may be required are not material, and that there are no significant effects other than those disclosed in these financial statements.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/22 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 21 – INTEREST INCOME

Breakdown is as follows:

Interest income	03/31/22	03/31/21
Government securities measured at fair value with changes through OCI	18,188,183	13,987,203
Notes	4,914,875	3,809,751
Premium on repo transactions with the financial sector	3,287,153	3,066,207
Overdrafts	2,750,608	4,080,148
Credit cards	1,430,996	1,464,879
Consumer loans	1,997,158	1,524,053
Loans to the financial sector	877,391	755,502
U.V.A. Adjustment	484,948	592,959
Other loans	311,543	595,284
Finance leases (Leasing)	111,555	45,747
Other	583,654	406,777
Total	34,938,064	30,328,510

NOTE 22 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	03/31/22	03/31/21
Time deposits	13,591,034	12,829,572
Deposits in savings accounts	3,981,736	2,032,037
Financing facilities received from financial institutions (Call)	59,746	93,827
Premiums on liabilities with the financial sector	11,714	29,345
Other financing facilities received from financial institutions	1,890	12,076
Other	842,427	491,802
Total	18,488,547	15,488,659

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NOTE 23 – FEE INCOME

Breakdown is as follows:

Fee income	03/31/22	03/31/21
Credit and debit cards	1,053,717	1,059,850
Product packages	849,623	832,696
Deposits	590,242	658,360
Insurance	522,170	568,113
Collections	376,818	324,465
Foreign trade	128,244	161,755
Loans	59,078	80,140
Securities	33,862	57,990
Other	63,304	76,606
Total	3,677,058	3,819,975

NOTE 24 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	03/31/22	03/31/21
Related to credit and debit cards	734,519	745,485
Government sector	259,514	248,755
Collections	64,726	49,199
Related to securities	53,881	23,636
Transfers	30,258	23,337
Other	104,674	69,244
Total	1,247,572	1,159,656

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

Breakdown is as follows:

Net gain on financial instruments measured at fair value with changes through profit or loss	03/31/22	03/31/21
Gain or loss on sale or derecognition of financial assets	1,444,247	15,614
Government securities and Instruments issued by the BCRA	132,576	51,349
Foreign currency forward transactions	108,656	617,277
Private securities	(163,112)	406,650
Total	1,522,367	1,090,890

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NOTE 26 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	03/31/22	03/31/21
Derecognized provisions	1,784,341	698,400
Safe deposit box rental	223,236	207,553
Other adjustments and interests from miscellaneous credits	170,768	150,392
Related to capital and securities markets	105,831	79,937
Recovered receivables	92,441	432,912
Punitive interest	14,744	17,605
Related to transfers	13,982	13,643
Related to deposits	8,513	11,185
Gains on sale of property, plant and equipment	1,063	2,672
Other	215,299	300,828
Total	2,630,218	1,915,127

NOTE 27 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	03/31/22	03/31/21
Salaries	3,875,959	4,016,333
Social Security Charges	809,900	753,819
Services to personnel	154,884	155,855
Severance payments	113,731	98,765
Other benefits	2,991	100,844
Total	4,957,465	5,125,616

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NOTE 28 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	03/31/22	03/31/21
Maintenance, conservation and repair expenses	639,383	752,412
Taxes	494,501	504,593
Fees	403,214	273,654
Armored vehicle services	314,765	309,525
Security services	184,706	195,692
Electric power and communications	173,216	235,156
Advertising and marketing	59,382	42,562
Stationery and supplies	48,051	14,073
Courier Service	45,022	39,204
Leases	24,537	33,123
Representation per diem and mobility	10,075	10,026
Other	348,569	362,447
Total	2,745,421	2,772,467

NOTE 29 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	03/31/22	03/31/21
Gross Income tax	2,211,917	2,339,337
Linked to ATM	332,503	372,707
Contribution to the deposit guarantee fund	157,537	137,420
Leases - Interest on liabilities	67,514	88,638
Charge for other provisions	32,082	612,535
Other	230,410	336,958
Total	3,031,963	3,887,595

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Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE THREE-MONTH PERIOD ENDED 03/31/22 COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 30 – FAIR VALUE OF FINANCIAL INSTRUMENTS

a) Assets and liabilities measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2022 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	3,089,064	-	-	3,089,064
Derivative financial instruments	107,605	-	-	107,605
Other debt securities	223,792,859	1,024,160	222,768,699	-
Financial assets granted as collateral	9,058,046	4,434,387	4,623,659	-
Investments in equity instruments	12,709	-	-	12,709
Total	236,060,283	5,458,547	227,392,358	3,209,378

Financial liabilities				
Liabilities at fair value with changes through profit or loss	274,047	-	-	274,047
Derivative financial instruments	48,250	-	-	48,250
Total	322,297	-	-	322,297

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	3,088,652	412	-	3,089,064
Derivative financial instruments	-	107,605	-	107,605
Other debt securities	78,265,268	144,503,431	-	222,768,699
Financial assets granted as collateral	4,623,659	-	-	4,623,659
Investments in equity instruments	-	12,709	-	12,709
Total	85,977,579	144,624,157	-	230,601,736

Financial liabilities				
Liabilities at fair value with changes through profit or loss	274,047	-	-	274,047
Derivative financial instruments	-	48,250	-	48,250
Total	274,047	48,250	-	322,297

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The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 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	2,338,576	-	-	2,338,576
Derivative financial instruments	748,771	-	-	748,771
Other debt securities	142,698,675	-	142,698,675	-
Financial assets granted as collateral	9,540,614	4,983,660	4,556,954	-
Investments in equity instruments	1,246,345	-	-	1,246,345
Total	156,572,981	4,983,660	147,255,629	4,333,693

Financial liabilities				
Liabilities at fair value with changes through profit or loss	171,493	-	-	171,493
Derivative financial instruments	67,016	-	-	67,016
Total	238,509	-	-	238,509

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,338,101	475	-	2,338,576
Derivative financial instruments	-	748,771	-	748,771
Other debt securities	47,965,608	94,733,067	-	142,698,675
Financial assets granted as collateral	4,556,953	-	-	4,556,953
Investments in equity instruments	-	14,673	1,231,673	1,246,346
Total	54,860,662	95,496,986	1,231,673	151,589,321

Financial liabilities				
Liabilities at fair value with changes through profit or loss	-	171,493	-	171,493
Derivative financial instruments	-	67,016	-	67,016
Total	-	238,509	-	238,509

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(Stated in thousands of Pesos)

b) Transfers between hierarchy levels

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:

	<u>03/31/22</u>	<u>12/31/21</u>
Argentina Treasury Bonds in \$ Fixed Rate - Maturity 05/21/2022	-	12,958,911
Total	<u>-</u>	<u>12,958,911</u>

b.2) Valuation techniques of Levels 2 and 3

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

Financial assets and liabilities valued at fair value: includes mainly debt securities and provincial bills and BCRA liquidity bills that are recorded at fair value using yield curves of species corresponding to the same type of instrument, with normal and customary quotation and similar duration.

Derivative financial instruments: includes the fair value of forward contracts with settlement at maturity of the transaction, which is determined as the difference between the agreed values and the market values, discounted at the measurement date.

The Entity includes in Level 3 the interest in Prisma Medios de Pago S.A. recorded in Investments in equity instruments as of December 31, 2021, since for the measurement of its fair value, the valuation performed by independent professionals has been considered, adjusting such valuation in accordance with the requirements of the BCRA. The result of the asset valued at fair value based on unobservable inputs is recorded in Net result from measurement of financial instruments at fair value through profit or loss.

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

The methodologies and assumptions used to determine the fair values of the main financial instruments not measured at fair value, when the instrument does not have a quoted market value in a known market, are described below.

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

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

- Fixed-rate financial instruments

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

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

- Variable-rate financial instruments

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

The hierarchy of fair value of assets and liabilities not measured at fair value as of March 31, 2022 is detailed below:

Item	Accounting balance as of 03/31/22	Total fair value	Level 1 fair value	Level 2 fair value	Level 3 fair value
Financial assets					
Cash and bank deposits	71,020,330	(1)	-	-	-
Repo transactions	3,302,787	(1)	-	-	-
Other financial assets	15,560,893	15,560,434	-	-	15,560,434
Loans and other financing facilities	140,850,684	139,884,915	-	-	139,884,915
Financial liabilities					
Deposits	359,931,487	358,103,084	-	358,103,084	-
Other financial liabilities	18,807,160	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	3,943,154	(1)	-	-	-

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

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(Stated in thousands of Pesos)

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

Item	Accounting balance as of 12/31/21	Total fair value	Level 1 fair value	Level 2 fair value	Level 3 fair value
Financial assets					
Cash and bank deposits	76,863,617	(1)	-	-	-
Repo transactions	73,080,172	(1)	-	-	-
Other financial assets	4,091,086	4,088,792	-	-	4,088,792
Loans and other financing facilities	181,219,714	179,687,549	-	-	179,687,549
Financial liabilities					
Deposits	381,345,650	379,390,430	-	379,390,430	-
Repo transactions	111,122	(1)	-	-	-
Other financial liabilities	18,173,231	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	8,375,270	(1)	-	-	-

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

NOTE 31 – RESTRICTED ASSETS

	03/31/22	12/31/21
Special guarantee accounts (*)	3,429,275	3,976,831
BCRA - Financial trusts under guarantee of OCT	4,381,048	3,914,881
- Argentina Treasury Public Securities	4,381,048	3,914,881
Security deposits – Credit and debit card managers	965,983	1,024,025
Government securities – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	255,762	594,678
- Argentina Treasury Public Securities	242,611	579,795
- Pesos as guarantee	10,000	11,522
- Dollars as guarantee	3,151	3,361
Other security deposits	25,978	30,199
Sub – Total	9,058,046	9,540,614
Deposits in guarantee - Prepayments for pass-through operations	-	12,331
Sub - Total	-	12,331
Total	9,058,046	9,552,945

(*) See Note 9.

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(Stated in thousands of Pesos)

NOTE 32 – MINIMUM CASH AND CAPITAL REQUIREMENTS

Minimum cash

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>03/31/22</u>	<u>12/31/21</u>
Cash and bank deposits		
BCRA - Current account	52,564,338	54,917,444
Other debt securities		
National Treasury Bonds in Pesos	13,793,858	12,958,911
National Treasury Bills Adjustable by CER	2,575,316	-
Instruments issued by the BCRA	133,563,682	183,958,807
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	3,429,274	3,976,831
Total	<u>205,926,468</u>	<u>255,811,993</u>

Minimum capital

Minimum capital requirements breakdown is as follows

<u>Minimum cash requirements</u>	<u>03/31/22</u>	<u>12/31/21</u>
Minimum capital requirements (A)	25,572,577	26,281,850
Credit risk	17,949,865	18,020,523
Market risk – Securities	124,129	142,557
Market risk – Currencies	225,897	234,657
Operational risk	7,272,686	7,884,113
Payment (B)	74,628,834	71,748,810
Surplus (B - A)	<u>49,056,257</u>	<u>45,466,960</u>

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(Stated in thousands of Pesos)

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

The following table shows the Bank's balances with its subsidiaries and affiliates, and its parent company as of March 31, 2022 and December 31, 2021:

	<u>03/31/22</u>	<u>12/31/21</u>
Patagonia Valores S.A.		
Deposits – Checking accounts	4,995	17,668
Deposits – Special checking account	26,810	11,387
Checks and securities in custody	1,377	2,960
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Deposits – Checking accounts	1	76
Deposits – Special checking account	11	-
Checks and securities in custody	1,538,355	1,441,479
Banco Patagonia (Uruguay) S.A.I.F.E.		
Deposits – Checking account	6	7
Deposits – Special checking account	4,110	4,348
Checks and securities in custody	865,270	3,067,196
Guarantees received	1,090,629	1,164,651
GPAT Compañía Financiera S.A.U.		
Loans and other financing - Other loans	85,068	34,622
Loans and other financing facilities– interbank loans (call options granted)	1,095,032	876,671
Debt securities– Corporate bonds	-	219,422
Deposits – Checking accounts	45,925	52,816
Other financial liabilities	4,107	4,942
Banco do Brasil S.A.		
Cash and bank deposits – Financial institutions and correspondents	214,310	27,636
Deposits – Checking accounts	-	3,841
Financing received from financial institutions	1,749,807	1,183,901
Guarantees received	2,853,283	27,636
Checks and securities in custody	1,489	74,100

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(Stated in thousands of Pesos)

The Bank's income (losses) for the three-month period ended March 31, 2022 and 2021 resulting from transactions with its subsidiaries, related companies and its parent company is as follows:

	<u>03/31/22</u>	<u>03/31/21</u>
Patagonia Valores S.A.		
Fees and other operating income	1	2
Other operating income – Other income	101	144
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Other operating income – Other income	845	1,284
GPAT Compañía Financiera S.A.U.		
Interest income – Financial sector	91,071	31,581
Interest income – Corporate bonds	3,421	32,351
Interest income – Overdrafts	533	1,477
Interest expense – Interest from financing facilities to local financial institutions	2,092	1,437
Fees and other operating income	437	3,106
Fee expenses	10,904	16,385
Other operating income – Other income	3,105	2,642
Banco do Brasil S.A.		
Financial expenses – Interest on other loans from financial institutions	36,583	6
Fee income	-	20
Other operating income – Other income	270	278

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(Stated in thousands of Pesos)

NOTE 34 – CNV REQUIREMENT TO ACT AS AN OVER-THE-COUNTER BROKER

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

The minimum equity required by the mentioned standard for the each registred broker category on March 31, 2022 amounts to 1,420,350 Units of Purchasing Power (UVA) adjusted by “CER” – Law No. 25,827, which is equivalent to 154,676.

For its part, the minimum cash contra-account must be 50% of the amount required as minimum capital, which amounts to 710,175 UVAs, equivalent to 77,338.

As of March 31, 2022, the Bank's equity exceeds that required by the CNV and the required Minimum Total Counterpart is integrated with funds deposited with the BCRA in its current account No. 034.

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BANCO PATAGONIA S.A.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2022	Balance as of 12/31/2021	Without options (1)	Final
DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		3,088,652		3,089,064	2,338,576	2,815,017	2,815,017
In Argentina		3,088,652		3,089,064	2,338,576	2,815,017	2,815,017
Government securities		3,088,652		3,088,652	2,338,101	2,814,605	2,814,605
- National Treasury Bonds \$ CER Adjustment 2% - Maturity 11/09/26	5925	729,520	1	729,520	364,390	729,520	729,520
- National Treasury Bills \$ CER Adjustment - Maturity.01/20/23	9105	614,870	1	614,870	-	614,870	614,870
- National Bonds linked to u\$s - Maturity - 12/31/33	45696	398,153	1	398,153	402,944	398,153	398,153
- National Treasury Bonds \$ CER Adjustment 1.45% - Maturity. 08/13/23	5497	256,557	1	256,557	-	256,557	256,557
- Argentine Republic Bonds in u\$s - Maturity 07/09/30	81086	250,569	1	250,569	480,516	250,569	250,569
- National Treasury Bonds \$ CER Adjustment 1.5% - Maturity 07/26/24	5405	233,595	1	233,595	-	233,595	233,595
- National Treasury Bills \$ CER Adjustment - Maturity 10/21/22	5969	200,894	1	200,894	-	200,894	200,894
- National Treasury Bills \$ CER Adjustment - Maturity 02/17/23	9111	194,437	1	194,437	-	194,437	194,437
- National Treasury Bills \$ CER Adjustment - Maturity 08/16/22	5949	109,716	1	109,716	-	109,716	109,716
- National Treasury Bills \$ CER Adjustment - Maturity 12/16/22	9112	50,952	1	50,952	-	50,952	50,952
- Others		49,389	-	49,389	1,090,251	(224,658)	(224,658)
Corporate securities		-		412	475	412	412
- Other		-	-	412	475	412	412

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

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BANCO PATAGONIA S.A.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2022	Balance as of 12/31/2021	Without options (1)	Final
OTHER DEBT SECURITIES		222,768,699		223,792,859	142,698,675	228,416,519	228,416,519
MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI		222,768,699		222,768,699	142,698,675	227,392,359	227,392,359
In Argentina		222,768,699		222,768,699	142,698,675	227,392,359	227,392,359
Government securities		44,764,407		44,764,407	36,449,570	49,388,067	49,388,067
- National Treasury Bonds \$ Fixed Rate - Maturity 05/21/22	5496	12,062,758	1	12,062,758	12,958,911	12,062,758	12,062,758
- National Treasury Bills \$ CER Adj.- Maturity 02/17/23	9111	5,294,358	1	5,294,358	-	6,335,608	6,335,608
- National Treasury Bonds \$ CER Adjustment 1.45% - Maturity 08/13/23	5497	5,144,146	1	5,144,146	581,634	5,144,146	5,144,146
- Bonos Tesoro Nacional \$ Badlar Privada + 100 bps. - Maturity 09/20/22	5495	4,043,295	1	4,043,295	4,088,196	4,188,475	4,188,475
- National Treasury Bills \$ CER Adj. Maturity. 04/21/23	9118	3,320,685	1	3,320,685	-	3,320,685	3,320,685
- National Treasury Bills \$ CER Adjustment Maturity. 08/16/22	5949	2,627,404	1	2,627,404	2,037,266	3,248,952	3,248,952
- National Treasury Bills \$ CER Adj. Maturity. 12/16/22	9112	1,697,750	1	1,697,750	-	2,329,343	2,329,343
- National Treasury Bonds \$ CER Adjustment 1.5% - Maturity 03/25/24	5493	1,305,986	1	1,305,986	1,677,208	1,548,597	1,548,597
- National Treasury Bonds \$ CER Adjustment 1.5% - Maturity 07/26/24	5405	1,228,792	1	1,228,792	-	1,228,792	1,228,792
- National Treasury Bills \$ CER Adjustment Maturity. 06/30/22	5940	1,219,680	1	1,219,680	1,224,344	1,635,480	1,635,480
- Others		6,819,553	-	6,819,553	13,882,011	8,345,231	8,345,231
BCRA Bills		174,611,522		174,611,522	102,558,989	174,611,522	174,611,522
- BCRA Liquidity Bills - Maturity 04/19/22	3736	52,831,200	2	52,831,200	-	52,831,200	52,831,200
- BCRA Liquidity Bills - Maturity 04/21/22	3737	39,001,456	2	39,001,456	-	39,001,456	39,001,456
- BCRA Liquidity Notes - Maturity 08/24/22	3712	19,837,900	1	19,837,900	-	19,837,900	19,837,900
- BCRA Liquidity Bills - Maturity 04/12/22	3728	17,751,959	2	17,751,959	-	17,751,959	17,751,959
- BCRA Liquidity Notes - Maturity 09/07/22	3725	15,408,000	1	15,408,000	-	15,408,000	15,408,000
- BCRA Liquidity Bills - Maturity 07/20/22	3674	12,347,767	2	12,347,767	-	12,347,767	12,347,767
- BCRA Liquidity Bills - Maturity 04/26/22	3739	11,631,300	2	11,631,300	-	11,631,300	11,631,300
- BCRA Liquidity Bills - Maturity 04/28/22	3742	5,801,940	2	5,801,940	-	5,801,940	5,801,940
- Others		-	-	-	102,558,989	-	-
Corporative securities		3,392,770		3,392,770	3,690,116	3,392,770	3,392,770
- ON Tarjeta Naranja in \$ - Class 48	55317	541,444	2	541,444	618,958	541,444	541,444
- ON Tarjeta Naranja in \$ - Class 51 Series 2	55904	469,001	2	469,001	-	469,001	469,001
- ON Telecom Argentina in u\$s - Class 12	55985	438,164	2	438,164	-	438,164	438,164
- ON Tarjeta Naranja in \$ - Class 50	55747	396,335	2	396,335	453,779	396,335	396,335
- ON Inversora Juramento in \$ - Class 9	55349	319,100	2	319,100	365,185	319,100	319,100
- ON FCA Compañía Financiera in UVA - Class 19	55424	220,264	2	220,264	227,296	220,264	220,264
- ON FCA Compañía Financiera in UVA - Class 18 Series 1	55008	180,706	2	180,706	186,466	180,706	180,706
- ON Toyota - Class 30	55770	160,355	2	160,355	182,081	160,355	160,355
- ON Tarjeta Naranja in \$ - Class 49	55550	159,582	2	159,582	182,737	159,582	159,582
- VD FF Mercado Crédito Consumo - Class 6	55637	102,358	2	102,358	117,536	102,358	102,358
- Others		405,461	-	405,461	1,356,078	405,461	405,461

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

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/26/2022

By Supervisory Committee

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

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with our report dated 05/26/2022
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.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 03/31/22 AND 12/31/21
 (Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 03/31/2022	Balance as of 12/31/2021	Without options (1)	Final
Measured at amortized cost		-		1,024,160	-	1,024,160	1,024,160
In Argentina		-		1,024,160	-	1,024,160	1,024,160
Government securities		-		1,024,160	-	1,024,160	1,024,160
- National Treasury Bonds \$ Fixed Rate - Maturity 05/21/22	5496	-	-	1,024,160	-	1,024,160	1,024,160
Equity Instruments		12,709		12,709	1,246,345	12,709	12,709
MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		12,709		12,709	1,246,345	12,709	12,709
In Argentina		3,647		3,647	1,236,061	3,647	3,647
- Matba Rofex S.A.	-	3,042	2	3,042	3,505	3,042	3,042
- Seguros de depósitos S.A.		493	2	493	568	493	493
- Argencontrol S.A.	-	52	2	52	61	52	52
- Sanatorio Las Lomas S.A.	-	47	2	47	54	47	47
- Celta Coop. Obras Ser. Tres Arroyos	-	12	2	12	14	12	12
- Coop. Eléctrica Ltda. de Claromecó	-	1	2	1	1	1	1
- Prisma Medios de Pago S.A.	-	-	3	-	1,231,671	-	-
- Miralejos S.A.C.F. Y Agropecuaria	-	-	2	-	122	-	-
- Bolsa de Comercio de Mar del Plata S.A.	-	-	2	-	65	-	-
From Abroad		9,062		9,062	10,284	9,062	9,062
- Banco Latinoamericano de Comercio Exterior S.A	-	8,701	2	8,701	9,945	8,656	8,656
- Society Worldwide Interbank Financial Telecommunication	-	361	2	361	339	406	406

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

EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	03/31/22	12/31/21
Performing	88,391,151	126,477,201
- With "A" preferred guarantees and counter-guarantees	5,119,778	6,799,470
- With "B" preferred guarantees and counter-guarantees	4,971,157	6,082,016
- Without preferred guarantees or counter-guarantees	78,300,216	113,595,715
Subject to special monitoring	174,309	240,753
In observation	1,234	2,221
- Without preferred guarantees or counter-guarantees	1,234	2,221
In negotiation or under refinancing agreements	173,075	238,532
- With "B" preferred guarantees or counter-guarantees	173,075	238,532
Troubled	155,464	181,940
- With "B" preferred guarantees or counter-guarantees	152,871	178,523
- Without preferred guarantees or counter-guarantees	2,593	3,417
With high risk of insolvency	12,173	19,682
- With "A" preferred guarantees and counter-guarantees	-	3,438
- With "B" preferred guarantees and counter-guarantees	1,190	1,316
- Without preferred guarantees or counter-guarantees	10,983	14,928
Non-recoverable	6,286	705
- With "B" preferred guarantees and counter-guarantees	5,034	9
- Without preferred guarantees or counter-guarantees	1,252	696
TOTAL COMMERCIAL LOAN PORTFOLIO	88,739,383	126,920,281

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	03/31/22	12/31/21
Performing	58,466,815	62,017,557
- With "A" preferred guarantees and counter-guarantees	2,305,760	2,790,183
- With "B" preferred guarantees and counter-guarantees	2,350,788	2,910,956
- Without preferred guarantees or counter-guarantees	53,810,267	56,316,418
Low risk	1,028,428	573,514
- With "A" preferred guarantees and counter-guarantees	12,961	8,402
- With "B" preferred guarantees and counter-guarantees	11,036	6,836
- Without preferred guarantees or counter-guarantees	1,004,431	558,276
Low risk – At special treatment	8,468	-
- Without preferred guarantees or counter-guarantees	8,468	-
Medium risk	447,123	368,269
- With "A" preferred guarantees and counter-guarantees	4,886	1,476
- With "B" preferred guarantees and counter-guarantees	2,791	127
- Without preferred guarantees or counter-guarantees	439,446	366,666
High risk	599,321	673,324
- With "A" preferred guarantees and counter-guarantees	2,832	5,668
- With "B" preferred guarantees and counter-guarantees	1,596	3,370
- Without preferred guarantees or counter-guarantees	594,893	664,286
Non-recoverable	121,599	106,021
- With "A" preferred guarantees and counter-guarantees	-	68
- With "B" preferred guarantees and counter-guarantees	91	202
- Without preferred guarantees or counter-guarantees	121,508	105,751
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	60,671,754	63,738,685
GRAND TOTAL	149,411,137	190,658,966

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)

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

BREAKDOWN	03/31/22	12/31/21
BALANCE AS PER EXHIBIT "B"	149,411,137	190,658,966
Items included in Exhibit "B" and not included in Loans and other financing facilities	(5,811,386)	(5,754,798)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(2,418,616)	(2,064,682)
Other items	(3,392,770)	(3,690,116)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(2,749,067)	(3,684,454)
Loans and other financing facilities - loans to personnel	485,556	532,805
Loans and other financing facilities – IFRS adjustment at effective interest rate	(551,618)	(650,473)
Loans and other financing facilities – Allowances for loan losses	(2,683,005)	(3,566,786)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	140,850,684	181,219,714

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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BANCO PATAGONIA S.A.

**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	03/31/22		12/31/21	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	38,434,634	25.7%	44,106,940	23.1%
50 next largest customers	31,021,907	20.8%	49,246,901	25.8%
100 next largest customers	11,302,233	7.6%	18,231,685	9.6%
Rest of customers	68,652,363	45.9%	79,073,440	41.5%
TOTAL	149,411,137	100.0%	190,658,966	100.0%

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

BREAKDOWN	03/31/22	12/31/21
BALANCE AS PER EXHIBIT "C"	149,411,137	190,658,966
Items included in Exhibit "C" and not included in Loans and other financing facilities	(5,811,386)	(5,754,798)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(2,418,616)	(2,064,682)
Other items	(3,392,770)	(3,690,116)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(2,749,067)	(3,684,454)
Loans and other financing facilities - loans to personnel	485,556	532,805
Loans and other financing facilities –IFRS adjustment at effective interest rate	(551,618)	(650,473)
Loans and other financing facilities – Allowances for loan losses	(2,683,005)	(3,566,786)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	140,850,684	181,219,714

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Executive Manager of Administration

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Finance, Administration and Public

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Mónica M. Cukar
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Public Accountant (U.B.)
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BANCO PATAGONIA S.A.

**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 03/31/22**

(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 03/31/2022
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	113,216	-	-	-	-	-	113,216
Financial sector	430	3,910,432	2,883,243	871,615	2,817,846	3,005,421	885,076	14,374,063
Nonfinancial private sector and foreign residents	396,308	68,695,325	21,463,320	15,814,723	18,469,827	13,887,658	35,002,277	173,729,438
TOTAL	396,738	72,718,973	24,346,563	16,686,338	21,287,673	16,893,079	35,887,353	188,216,717

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Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public

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

**EXHIBIT H
DEPOSITS CONCENTRATION
AS OF 03/31/22 AND 12/31/21
(Stated in thousands of Pesos)**

Number of customers	03/31/22		12/31/21	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	68,915,865	19.1%	76,463,665	20.1%
50 next largest customers	68,575,969	19.1%	65,615,520	17.2%
100 next largest customers	23,818,589	6.6%	23,702,810	6.2%
Rest of customers	198,621,064	55.2%	215,563,655	56.5%
TOTAL	359,931,487	100.0%	381,345,650	100.0%

Marcelo A. Iadarola
Executive Manager of Administration

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with our report dated 05/26/2022

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
Superintendente de Finanzas,
Administración y Sector Público

Oswaldo Parré Dos Santos
President

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

BANCO PATAGONIA S.A.

EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 03/31/22
(Stated in thousands of Pesos)

Item	Terms remaining to maturity						
	1 month	3 months	6 months	12 months	24 months	Over 24 months	Total al 03/31/2022
Deposits	328,593,168	26,859,500	4,129,032	5,204,520	3,339	1,157	364,790,716
Non-financial government sector	20,018,480	1,555,324	85,023	4,664	3,172	-	21,666,663
Financial sector	1,212,948	-	-	-	-	-	1,212,948
Nonfinancial private sector and foreign residents	307,361,740	25,304,176	4,044,009	5,199,856	167	1,157	341,911,105
Liabilities at fair value through profit or loss	274,047	-	-	-	-	-	274,047
Derivative instruments	48,250	-	-	-	-	-	48,250
Other financial liabilities	18,807,160	-	-	-	-	-	18,807,160
Financing facilities received from the BCRA and other financial institutions	838,287	355,949	1,010,283	3,792	1,222,232	1,141,936	4,572,479
TOTAL	348,560,912	27,215,449	5,139,315	5,208,312	1,225,571	1,143,093	388,492,652

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BANCO PATAGONIA S.A.

**EXHIBIT J
CHANGES IN PROVISIONS
AS OF 03/31/22
(Stated in thousands of Pesos)**

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 03/31/2022
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	432,883	49	47,279	14	(57,187)	328,452
Other	695,579	23,708	233	39,833	(91,890)	587,331
Labor lawsuits	173,868	5,240	-	5,965	(22,969)	150,174
Complaints, proceedings, appeals	314,283	13,374	233	33,867	(41,519)	252,038
Tax lawsuits	207,428	5,094	-	1	(27,402)	185,119
TOTAL PROVISIONS	1,128,462	23,757	47,512	39,847	(149,077)	915,783

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BANCO PATAGONIA S.A.

EXHIBIT "L"
BALANCES IN FOREIGN CURRENCY
AS OF 03/31/22
(Stated in thousands of Pesos)

Items	Head office and branches in Argentina	Total as of 03/31/22	US dollar	Euro	Brazilian real	Other	Total as of 12/31/21
ASSETS							
Cash and bank deposits	46,535,824	46,535,824	44,241,258	2,121,317	20,678	152,571	50,767,620
Debt securities measured at fair value with changes through profit or loss	250,568	250,568	250,568	-	-	-	891,803
Other financial assets	2,241,696	2,241,696	2,241,635	61	-	-	1,334,454
Loans and other financing facilities	7,417,604	7,417,604	7,417,604	-	-	-	12,463,064
Other financial institutions	-	-	-	-	-	-	62,277
Financial private sector and foreign residents	7,417,604	7,417,604	7,417,604	-	-	-	12,400,787
Other debt securities	1,533,786	1,533,786	1,533,786	-	-	-	1,171,036
Financial assets granted as collateral	130,053	130,053	130,053	-	-	-	140,119
Investments in equity instruments	374,944	374,944	374,609	335	-	-	437,101
TOTAL ASSETS	58,484,475	58,484,475	56,189,513	2,121,713	20,678	152,571	67,205,197
LIABILITIES							
Deposits	46,964,056	46,964,056	45,398,019	1,566,037	-	-	52,297,082
Non-financial government sector	1,132,571	1,132,571	1,102,241	30,330	-	-	2,135,944
Financial sector	603	603	603	-	-	-	1,232
Financial private sector and foreign residents	45,830,882	45,830,882	44,295,175	1,535,707	-	-	50,159,906
Liabilities at fair value through profit or loss	-	-	-	-	-	-	95,158
Other financial liabilities	3,581,376	3,581,376	3,495,575	85,324	-	477	3,828,020
Financing facilities received from the BCRA and other financial institutions	3,311,431	3,311,431	3,311,431	-	-	-	7,302,222
Other nonfinancial liabilities	9,963	9,963	9,963	-	-	-	44,963
TOTAL LIABILITIES	53,866,826	53,866,826	52,214,988	1,651,361	-	477	63,567,445

Marcelo A. Iadarola
Executive Manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public

Oswaldo Parré Dos Santos
President

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with our report dated 05/26/2022

By Supervisory Committee

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Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.

**EXHIBIT O
DERIVATIVE FINANCIAL INSTRUMENTS
AS OF 03/31/22**

(Stated in thousands of Pesos)

Type of contract	Purpose of transactions	Underlying asset	Type of settlement	Negotiation environment or counter-party	Weighted average term			Amount as of 03/31/22
					Originally agreed - in months -	Residual - in months -	Settlement of differences - in days -	
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	ROFEX	2	2	1	9,644.,329
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	MAE	2	1	1	15,738,810
Futures	Intermediation on own account	Foreign currency	Daily settlement of differences	OTC - Residents in Argentina Nonfinancial sector	3	2	91	9,322,698
Repo transactions	Intermediation on own account	Government securities and instruments issued by the BCRA	Delivery of underlying asset	MAE	1	1	1	3,773,444

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BANCO PATAGONIA S.A.

EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 03/31/22
(Stated in thousands of Pesos)

Item	Balances at beginning of year	ECL for the next 12 months	ECL of the remaining life of the financial asset		Monetary result for allowances	Balance as of 03/31/22
			IF with significant increase in CR	IF with significant increase in CR		
Other financial assets	1,998,117	252,660	(1,484)	-	(262,182)	1,987,111
Loans and other financing facilities	3,566,786	102,107	(569,645)	68,914	(485,157)	2,683,005
Other financial institutions	1,083	(196)	-	-	(143)	744
Nonfinancial private sector and foreign residents	3,565,703	102,303	(569,645)	68,914	(485,014)	2,682,261
Overdrafts	84,336	(778)	(2,442)	3,431	(11,141)	73,406
Notes	234,743	(23,684)	(13,236)	3,349	(31,011)	170,161
Mortgage loans	126,483	(6,223)	(5,616)	2,382	(16,709)	100,317
Consumer	1,274,966	(15,039)	(171,924)	80,056	(168,432)	999,627
Credit cards	1,355,068	68,393	(371,075)	3,330	(179,014)	876,702
Finance lease	25,578	333	(3,967)	1,934	(3,379)	20,499
Other	464,529	79,301	(1,385)	(25,568)	(75,328)	441,549
Eventual Commitments	432,883	(20,471)	(38,598)	(352)	(45,010)	328,452
TOTAL ALLOWANCES	5,997,786	334,296	(609,727)	68,562	(792,349)	4,998,568

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BANCOPATAGONIA

**Reporting summary
For the three-month period ended
March 31, 2022**

BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2022**

RELEVANT ASPECTS:

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

The BCRA established the adoption of IAS 29 “Financial Information in Hyperinflationary Economies” as of January 1, 2020; therefore, this review has been prepared in constant currency as of March 31, 2022.

Banco Patagonia ended the first quarter of 2022 with assets in the amount of ARS 505,097.9 million, Loans and other financing facilities (net of allowances) in the amount of \$ 151,210.7 M, Deposits in the amount of ARS 367,270.1 million and a shareholder’s equity of ARS 87,183.5 million.

Comprehensive income for the three-month period amounted to ARS 2,066.3million, decreasing 5.3% (ARS 114.5 million) with respect to the first quarter (ARS 2,180.8 million), with an annual ROE of 10.1% and ROA of 1.7%.

Loans granted to the non-financial private sector amounted to ARS 141,213.8 M, decreasing 16.9% (ARS 28,764.7 M) with respect to March 31, 2021 (ARS 169,978.5 M).

Total deposits reached \$ 367,270.2 M, remaining at levels in the year-on-year comparison (\$ 367,886.3 M).

With respect to portfolio quality indicators, the irregular portfolio ratio was 0.9% and the coverage of irregular portfolio with provisions was 226.2% (calculated according to BCRA debtor classification standards).

The liquidity ratio was 82.5% (liquid assets over total deposits). Likewise, the minimum capital integration exceeds the requirement established by BCRA regulations by ARS 50,715.8 million (ARS 27,138.5 million) and the capitalization ratio was 23.4%.

As of March 31, 2022, Banco Patagonia S.A. had 3,067 employees and a network of 209 points of service nationwide, distributed in the capitals and main cities of each province.

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2022**

Presentation of information

For the preparation of this reporting summary, Banco Patagonia S.A. consolidated its statement of financial position and statement of income on a line-by-line basis with the financial statements of its subsidiaries: Patagonia Valores S.A., Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión, Banco Patagonia (Uruguay) S.A.I.F.E. and GPAT Compañía Financiera S.A.U.

The consolidated financial statements for the three-month period ended March 31, 2022 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.

As of December 31, 2021 and March 31, 2021, the controlled Entity GPAT, 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 IFRS No. 9 "Financial Instruments" applicable to "Allowances for Uncollectibility Risk", since its implementation was postponed to January 1, 2022 for Group "B" and "C" financial entities according to such Communication.

On the other hand, Communication "A" 7427 issued by the BCRA on December 23, 2021, provided that Group "B" and "C" financial entities that are not branches or subsidiaries of foreign banks classified as systematically important, could choose (irrevocably) to postpone until January 1, 2023 the application of item 5.5 of IFRS 9 and, consequently, the prorating methodology generated by the application of the aforementioned item.

GPAT opted to apply point 5.5 of IFRS 9 as of January 1, 2022, with no significant effects on retained earnings as of March 31, 2022, 2021 and December 31, 2021.

- With respect to the valuation of Prisma Medios de Pago S.A., the guidelines established by the BCRA are considered, which established the accounting treatment to be applied to the remaining investment held by the Bank in that company, recorded in "Investments in Equity Instruments" as of December 31, 2021. As of March 31, 2022, the investment has been transferred as detailed in Note 16 to the condensed interim consolidated financial statements, therefore, the Entity has no equity interest at that date. Had the criterion under IFRS 9 been applied, at December 31, 2021, a higher asset with a balancing entry in profit or loss would have been recorded and, therefore, a lower profit or loss in the three-month period ended March 31, 2022.

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2022**

a) Summary comparative consolidated financial position

Information for periods ended March 31, 2022, 2021, 2020 and 2019:

Consolidated Financial Statements				
(In Millions of Pesos)	03/31/22	03/031/21	03/31/20	03/31/19
Cash and bank deposits	71,795.4	92,385.2	115,514.3	103,190.1
Debt securities	227,960.1	141,678.4	122,959.7	128,952.2
Other financial assets	29,712.5	65,146.8	9,666.5	18,364.5
Loans and other financing facilities	151,210.7	179,138.7	175,586.3	221,933.1
Non-financial government sector	112.9	8.1	65.8	300.7
Other financial institutions	9,884.0	9,152.1	8,573.5	9,262.6
Non-financial private sector net of allowances	141,213.8	169,978.5	166,947.0	212,369.8
Property and equipment	20,305.0	20,742.4	17,532.8	19,177.5
Other assets	4,114.2	11,145.1	7,208.7	3,809.6
TOTAL ASSETS	505,097.9	510,236.6	448,468.3	495,427.0
Deposits	367,270.2	367,886.3	309,087.9	342,890.5
Non-financial government sector	27,267.1	35,218.5	38,124.4	30,673.6
Financial sector	230.4	1,465.9	95.6	122.7
Non-financial private sector	339,772.6	331,201.9	270,867.9	312,094.2
Other financial liabilities	20,042.0	16,337.3	18,552.5	34,092.6
Financing facilities received from the BCRA and other financial institutions	4,398.1	5,873.6	24,892.0	32,502.3
Corporate notes issued	-	2,635.6	895.4	4,685.2
Other liabilities	26,204.1	28,420.9	20,983.2	18,596.0
TOTAL LIABILITIES	417,914.4	421,153.7	374,411.0	432,766.6
SHAREHOLDERS' EQUITY	87,183.5	89,082.9	74,057.3	62,660.4
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	505,097.9	510,236.6	448,468.3	495,427.0

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2022**

b) Summary comparative consolidated income/loss

Information for the three-month periods ended March 31, 2022, 2021, 2020 and 2019:

Consolidated Income Statement				
(In Millions of Pesos)	03/31/22	03/31/21	03/31/20	03/31/19
Interest income/loss	17,126.8	15,565.6	17,134.0	16,149.9
Fee income/loss	2,438.4	2,673.6	2,568.1	3,175.9
Net gain on financial instruments measured at fair value through profit or loss	1,523.9	1,099.3	161.5	123.3
Result from derecognition of assets measured at amortized cost and fair value with changes through OCI	276.5	167.9	156.9	-
Gold and foreign currency bid/offer spread	721.2	742.2	341.0	1,302.6
Other operating income	3,009.0	2,220.2	1,262.1	5,531.2
Charge for loan losses	(1,665.8)	(194.8)	(178.3)	(4,866.4)
Net operating income	23,430.0	22,274.0	21,445.3	21,416.5
Administrative expenses	(11,575.3)	(12,666.8)	(8,925.8)	(10,426.0)
Operating income	11,854.7	9,607.2	12,519.5	10,990.5
Gain/loss on associates and joint ventures	(64.4)	(70.3)	(16.2)	66.6
Inflation effect (net position of assets and liabilities)	(8,473.6)	(6,313.4)	(2,820.3)	(5,363.0)
Income before tax relating to continuing operations	3,316.7	3,223.5	9,683.0	5,694.1
Income tax relating to continuing operations	(1,126.6)	(910.4)	(3,100.8)	(3,230.3)
Income for the period	2,190.1	2,313.1	6,582.2	2,463.8

Statement of comprehensive income				
(In Millions of Pesos)	03/31/22	03/31/21	03/31/20	03/31/19
Exchange differences on conversion of financial statements	(17.0)	(45.3)	5.1	25.3
Gain/loss on financial instruments carried at fair value with changes through OCI	(106.8)	(87.0)	(2,714.8)	1,058.4
Total other comprehensive income	(123.8)	(132.3)	(2,709.7)	1,083.7

Total comprehensive income	2,066.3	2,180.8	3,872.5	3,547.5
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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2022**

c) Comparative consolidated statement of cash flows

Information for periods ended March 31, 2022, 2021, 2020 and 2019:

Consolidated Statement of Cash Flows				
(In Millions of Pesos)	03/31/22	03/31/21	03/31/20	03/31/19
Cash flows provided by / (used in) operating activities	1,112.0	(6,334.6)	14,576.8	2,342.2
Cash flows provided by / (used in) investment activities	(139.1)	(919.4)	(94.3)	(1,011.0)
Cash flows used in financing activities	(1,257.9)	(145.5)	(1,192.4)	(1,294.7)
Financial and holding gains/losses on cash and cash equivalents	3,680.8	5,463.5	2,179.7	4,758.4
Monetary gain/loss on cash and cash equivalents	(9,948.0)	(10,853.7)	(2,886.0)	-
Total cash flows provided / (used in) by the period	(6,552.2)	(12,789.7)	12,583.8	4,794.9

d) Summary of statistical data

Summary of statistical data					
Item	03/31/22	03/31/21	03/31/20	03/31/19	03/31/18
Number of term deposit transactions – Personal banking	110,101	94,318	71,352	82,834	83,911
Number of time deposit transactions – Business banking	3,959	3,293	2,889	3,674	2,690
Number of loan transactions – Personal banking	943,883	985,161	1,004,116	1,174,116	1,130,052
Number of loan transactions – Business banking	20,663	27,195	26,713	52,815	98,274
Number of customer desks	209	207	208	210	206
Number of automatic teller machines (ATMs)	589	594	601	609	601
Number of self-service terminals (SSTs)	401	401	398	396	389
Payroll	3,067	3,184	3,279	3,402	3,360

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2022**

Breakdown	As of March 31:			
	2022	2021	2020	2019
Profitability Ratios				
Return on average assets (1)	1.7%	1.8%	3.7%	5.4%
Return on average shareholders' equity (2)	10.1%	10.2%	21.5%	44.4%
Interest and Commission Margin Ratios				
Total financial margin (interest income-loss/average assets)	13.2%	12.1%	16.2%	13.9%
Margin on net services (net fee income / Average Assets) (3)	1.9%	1.9%	2.4%	2.6%
Total margin (total revenues / average assets) (4)	15.2%	14.0%	18.6%	16.5%
Net fee income on net total revenues (3) (4)	12.7%	13.7%	13.0%	15.7%
Shareholders' Equity Ratios				
Shareholders' equity on total assets	17.3%	17.5%	16.5%	12.1%
Financial standing (shareholders' equity / total liabilities)	20.9%	21.2%	19.8%	13.7%
Total liabilities as a multiple of shareholders' equity	4.8	4.7	5.1	7.3
RPC on risk-weighted assets (5)	23.4%	21.8%	20.5%	15.2%
Portfolio Quality Ratio				
Non-performing portfolio / financing (before allowances) (6)	0.9%	0.9%	2.1%	3.1%
Allowances on non-performing financing portfolio (6)	226.2%	361.2%	246.4%	183.3%
Cost of Risk (7)	3.9%	0.4%	0.4%	9.1%
Efficiency Ratio				
Administrative expenses / total net income (4)	43.1%	48.1%	35.1%	39.2%
Net fee income / administrative expenses	29.5%	28.5%	37.2%	40.1%
Liquidity Ratios				
Liquid Assets on deposits (8)	82.5%	77.3%	75.7%	67.9%
Loans (net of allowances) on assets	29.9%	35.1%	39.2%	45.1%
Deposits on liabilities	87.9%	87.4%	82.6%	79.4%
Loans on deposits	41.2%	48.7%	56.8%	64.6%
Fixed assets from equity (9)	24.1%	24.2%	24.7%	28.3%

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.

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**REPORTING SUMMARY
FOR THE THREE – MONTH PERIOD
ENDED MARCH 31, 2022**

e) Outlook

The global economic outlook remains complicated, prospects have dimmed, largely due to the Russian invasion of Ukraine and sanctions applied to Russia to pressure it to end hostilities. The war is adding to the effects of the pandemic on the global economy over the course of the pandemic, contributing to shortages. As a result, inflation is now expected to remain at elevated levels for a much longer period than anticipated, both in advanced and emerging market and developing economies.

Beyond the immediate humanitarian impact, the war further hampers global recovery, slowing growth and pushing inflation even higher.

The global economy is expected to recover in 2022, reaching a projected growth rate of 3.6% and maintaining that rate in 2023.

Recovery rates vary from country to country as the selection of appropriate policies to address the challenges has been complicated with limited room for maneuver.

Controlling the pandemic, and targeting growth in global economic activity, requires close cooperation at the international level.

In the case of the group of advanced economies, projections for 2022 show an indicator of around 3.3% and 2.4% for 2023. Within this group, the euro countries as a whole show growth of 2.8% in 2022 and 2.3% in 2023, while for the United States it is around 3.7% and 2.3%, respectively. Global growth is forecast to slow to 3.6% in 2022 and 2023.

Regarding emerging market and developing economies, the estimated indicator in 2022 is 3.8% and 4.4% in 2023. Within this group, India stands out with growth rates of 8.2% in 2022 and 6.9% in 2023. China is the second country in terms of growth rates, with a rate of 4.4% in 2022 and 5.1% in 2023. The group of Latin American and Caribbean countries projects growth in 2022 and 2023 of 2.5%.

In Argentina, the first quarter of the year continued with health protection measures, but with all economic activity now open. In relation to this local level, the government reached an agreement with the IMF, avoiding a default scenario.

During the global shock due to the war in Ukraine, a limited growth in economic activity is forecast for 2022, lower than the increase generated in 2021.

The high levels of monetary issuance in recent quarters, within the framework of a monetary policy that remains lax, impose a high floor on inflation. Inflation is expected to rise one step higher due to tariff corrections, currency depreciation, and higher global inflation.

Marcelo A. Iadarola
Executive manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 05/26/2022
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 THREE – MONTH PERIOD
ENDED MARCH 31, 2022**

Banco Patagonia continues with its vision of remaining among the main Private Banks of the Argentine Financial System and, to this end, it continues to manage the different strategic projects that are jointly developed by all business and support areas and all the Bank's customer service channels.

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Marcelo A. Iadarola
Executive manager of Administration

Juan M. Trejo
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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

SUPERVISORY AUDIT COMMITTEE'S REVIEW ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders and Directors of
Banco Patagonia S.A.
Legal address: Av. de Mayo 701, Floor 24
Taxpayer Identification No. [C.U.I.T.] No. 30-5000661-3
City of Buenos Aires

I. Report on the interim financial statements

We have reviewed the attached condensed interim period separate financial statements of Banco Patagonia SA ("the Entity"), which include the condensed interim separate statement of financial position as of March 31, 2022, the condensed separate statements of income, of other comprehensive income, changes in equity and cash flow for the three-month period then ended, exhibits and selected notes. Likewise, we have reviewed the condensed interim consolidated financial statements of Banco Patagonia S.A. and its subsidiaries, which are attached, those with the condensed interim consolidated statement of financial position as of March 31, 2022; the condensed interim consolidated statements of income, other comprehensive income, changes in equity and cash flow for the three-month period ended on that date, exhibits and selected notes.

The balances and other information corresponding to the fiscal year ended December 31, 2021 and the three-month period ended March 31, 2021, restated in constant currency of March 2022, 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 accompanying financial statements in accordance with the financial reporting framework established by the Central Bank of Argentina ("BCRA") and, in particular, with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34). As described in note 2.1 to the accompanying condensed separate financial statements mentioned in point I, such financial reporting framework is based on the application of the International Financial Reporting Standards ("IFRS") adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards, as approved by the International Accounting Standards Board ("IASB"). IFRS were adopted by the BCRA with the exceptions described in the aforementioned note. Furthermore, the Bank's Board of Directors and Management are also responsible for such internal control as they deem necessary to enable the preparation of financial statements that are free from material misstatement.

III. Supervisory Audit Committee's responsibility.

Our responsibility is to express a conclusion on the accompanying condensed interim consolidated separate financial statements, based on our work performed in accordance with current auditing standards. In order to perform our professional work on the documents mentioned in item I, we have reviewed the work performed by the firm DELOITTE & CO.S.A., in their capacity as external auditors, who issued their reports dated May 26, 2022, in accordance with the standards for the review of interim financial statements established in Section IV of Technical Resolution No. 37 of the FACPCE and with the "Minimum Standards on External Audits" for Financial Institutions issued by the BCRA, applicable to the review of interim financial statements; complying with the pertinent ethical requirements. According to such standards, a review consists mainly of applying analytical and other review procedures to the accounting information included in the interim financial statements and making inquiries of those responsible for their preparation. The scope of a review is significantly less than that of an audit and, accordingly, does not provide assurance that all significant matters that might be identified in an audit come to our attention. Accordingly, we do not express an audit opinion on the accompanying financial statements referred to in point I.

Since it is not the responsibility of the supervisory auditor to carry out management control, our review did not cover the criteria and business decisions related to administration, financing and marketing, since these matters are the sole responsibility of the Board of Directors.

IV. Conclusion

As a result of our review and based on the reports dated May 26, 2022 issued by Dr. Gustavo Carballal (Partner of Deloitte & Co. SA), nothing has come to our attention that causes us to believe that the financial statements of Banco Patagonia SA for the three-month period ended March 31, 2022, 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 the users of this report to what is mentioned in notes 2.1 and 2.1.1 to the accompanying condensed and consolidated interim separate financial statements, respectively, in which it is stated 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 notes. This matter should be taken into account for a proper interpretation of the accompanying interim financial statements mentioned in point I. above.

VI. Information on other legal and regulatory requirements

In compliance with current provisions, we inform that:

1. In exercising the control of legality within our scope of work, we have applied for the three-month period ended on March 31, 2022 the procedures described in section 294 of Law N° 19,550, which we consider necessary according to the circumstances; in this respect, there are no observations to be made;
2. The condensed interim separate and consolidated financial statements of Banco Patagonia S.A. mentioned under section I above are recorded on the balance sheet, and arise from the entity's accounting records kept, in their formal aspects, in accordance with current legal regulations;
3. As of March 31, 2022, 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 34 and 50 to the condensed interim separate and consolidated financial statements, respectively.

City of Buenos Aires, May 26, 2022

By Supervisory Committee
Mónica María Cukar

Regular Supervisory Auditor

Public Accountant (UBA)

C.P.C.E.C.A.B.A. T° 147 F° 66