

Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

**Condensed Interim Consolidated Financial Statements
as of June 30, 2022
Jointly with the Independent Auditors' and Supervisory Audit Committee's
Reports on interim financial statement**

Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2022

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2022

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 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 consolidated interim financial statements of Banco Patagonia S.A. (the Entity), which comprise the condensed consolidated interim statement of financial position as of June 30, 2022, the condensed consolidated interim statements of income, other comprehensive income, changes in equity and cash flows for the six-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 six-month period ended June 30, 2021, restated in June 2022 currency in accordance with note 3, are an integral part of the condensed consolidated interim 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 financial statements

The Entity's Board of Directors is responsible for the preparation and presentation of the accompanying condensed consolidated interim 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 2.1.1 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 consolidated interim financial statements of Banco Patagonia S.A. for the six months ended June 30, 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 consolidated interim 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 accompanying condensed consolidated interim financial statements are transcribed in the "Balance Sheets" book of the Bank.
- c) As required by CNV's General Resolution No. 622/13, we inform that we have no observations to make on the information included in note 50 to the accompanying condensed consolidated interim financial statements related to the Minimum Shareholders' Equity and liquid counterparty requirements required by the aforementioned 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 and on which, to the best of our knowledge, we have no observations to make.
- e) According to the Bank's accounting records, the accrued liability as of June 30, 2022 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$498,264,218.78 and was not payable as of that date.

City of Buenos Aires, August 25, 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

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 separate interim financial statements of Banco Patagonia S.A. (the Entity), which comprise the condensed separate interim statement of financial position as of June 30, 2022, the condensed separate interim statements of income, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 six-month period ended June 30, 2021, restated in June 2022 currency in accordance with note 3 to the Condensed Consolidated Interim Financial Statements, are an integral part of the condensed separate interim 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 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 condensed 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 separate interim financial statements of Banco Patagonia S.A. for the six months ended June 30, 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 aforementioned note. This issue should 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 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 condensed 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 accompanying condensed interim financial statements are transcribed in the "Balance Sheet" book of the Bank.
- c) As required by CNV's 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 financial statements related to the Minimum Shareholders' Equity and liquid counterparty requirements required by the aforementioned 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 and on which, to the best of our knowledge, we have no observations to make.
- e) According to the Bank's accounting records, the accrued liability as of June 30, 2022 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$492,264,218.78 and was not due as of that date.

City of Buenos Aires, August 25, 2022

DELOITTE & Co. S.A.
(Public Registry of Commerce
C.P.C.E.C.A.B.A T° 1 F° 3)

GUSTAVO CARBALLAL (Partner)
Public Accountant (U.B.)
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Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.		
Legal Address:		
Avenida de Mayo 701- Floor 24 - City of Buenos Aires - Argentina		
Main business activity: Commercial bank	Taxpayer identification No. [C.U.I.T.]: 30 - 50000661 - 3	
Incorporation date: May 4, 1928		
Registration with the Public Registry of Commerce of the Autonomous City of Buenos Aires	Date	Of the articles of incorporation: 09/18/1928
		Of the latest amendment: 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 six-month period ended June, 2022	8 – (quarterly closing – Unqualified opinion)	

Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/25/2022
By Supervisory Committee

Signed for identification purposes
with our report dated 08/25/2022
Deloitte & Co. S.A.
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Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
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Public Accountant (U.B.)
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 06/30/22 AND 12/31/21**
(Stated in thousands of pesos)

ITEM	NOTES	06/30/22	12/31/21
ASSETS			
Cash and bank deposits	7	68,903,004	92,801,420
Cash on hand		15,492,358	23,412,699
Financial institutions and correspondents		53,156,629	68,827,797
BCRA		51,245,464	65,313,129
Other in Argentina and abroad		1,911,165	3,514,668
Other		254,017	560,924
Debt securities measured at fair value with changes through profit or loss	8	1,508,775	2,878,019
Derivative instruments	9	61,841	886,906
Repo transactions	10	28,249,950	86,562,166
Other financial assets	11	15,086,627	6,696,844
Loans and other financing facilities (Exhibits B, C and D)	12	184,135,038	225,773,609
Non-financial government sector		96,372	48,649
Other financial institutions		12,994,525	15,182,922
Nonfinancial private sector and foreign residents		171,044,141	210,542,038
Other debt securities	13	279,437,964	170,015,279
Financial assets granted as collateral	14	10,189,373	11,386,900
Current income tax assets	15 a)	37,464	1,237,590
Investments in equity instruments	16	12,348	1,476,274
Investments in subsidiaries, associates and joint ventures	17	1,017,001	818,705
Property and equipment	18	23,759,748	24,256,724
Intangible assets	19	698,182	884,347
Deferred income tax assets		167,658	698,314
Other non-financial assets	20	1,848,537	1,970,369
TOTAL ASSETS		615,113,510	628,343,466

Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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with our report dated 08/25/2022
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 06/30/22 AND 12/31/21**

(Stated in thousands of pesos)

ITEM	NOTES	06/30/22	12/31/21
LIABILITIES			
Deposits (Exhibits H)		453,387,866	459,654,374
Nonfinancial government sector		28,170,870	32,059,522
Financial sector		320,758	3,295,704
Nonfinancial private sector and foreign residents	21	424,896,238	424,299,148
Liabilities at fair value through profit or loss		37,963	203,131
Derivative instruments	9	84,496	79,380
Repo transactions	10	57,443	131,622
Other financial liabilities	22	24,442,846	22,384,206
Financing facilities received from the BCRA and other financial institutions	23	7,506,414	10,084,067
Corporate bonds issued	24	-	850,853
Current income tax liabilities	15 a)	206,164	277,477
Allowances and provisions (Exhibit J)	25	975,860	1,350,875
Deferred income tax liability		749,287	-
Other nonfinancial liabilities	26	24,237,954	32,507,655
TOTAL LIABILITIES		511,686,293	527,523,640
SHAREHOLDERS' EQUITY			
Share capital	27	719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		39,563,031	39,563,031
Retained earnings		56,965,293	47,395,183
Unappropriated retained earnings	42	-	-
Other comprehensive income		(1,228,325)	3,355,166
Income for the period / fiscal year		7,190,882	9,570,110
Equity attributable to the owners of the parent company		103,427,217	100,819,826
Equity attributable to non-controlling interests (*)		-	-
TOTAL SHAREHOLDERS' EQUITY		103,427,217	100,819,826
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		615,113,510	628,343,466

(*) As of June 30, 2022 and December 31, 2021, shareholders' equity attributable to non-controlling interests amounts to Ps. 509.94 and Ps. 521.37, respectively..

Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/25/2022
By Supervisory Committee

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 06/30/22 AND 06/30/21**

(Stated in thousands of Pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
		06/30/22	06/30/21	06/30/22	06/30/21
Interest income	28	50,296,483	40,651,747	92,548,047	77,781,281
Interest expense	29	(26,695,783)	(23,058,830)	(48,660,936)	(41,751,131)
Net interest income		23,600,700	17,592,917	43,887,111	36,030,150
Fee income	30	4,324,603	4,648,100	8,680,431	9,173,154
Fee expenses	31	(1,316,742)	(1,328,865)	(2,784,345)	(2,687,175)
Net fee income		3,007,861	3,319,235	5,896,086	6,485,979
Net result from measurement of financial instruments at fair value with changes in results	32	477,013	294,598	2,282,023	1,596,716
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		28,934	620,992	356,480	819,892
Gold and foreign currency bid/offer spread		719,199	429,453	1,573,467	1,308,619
Other operating income	33	5,177,766	1,553,344	8,741,858	4,183,157
Charge for Loan Losses		(646,122)	(355,094)	(2,619,241)	(585,868)
Net operating income		32,365,351	23,455,445	60,117,784	49,838,645
Benefits to personnel	34	(5,593,534)	(6,047,607)	(11,577,060)	(12,246,480)
Administrative expenses	35	(3,190,777)	(3,259,900)	(6,577,118)	(6,667,932)
Depreciation and impairment of assets		(642,094)	(672,509)	(1,296,962)	(1,345,337)
Other operating expenses	36	(3,716,916)	(3,996,415)	(7,402,967)	(8,720,385)
Operating income		19,222,030	9,479,014	33,263,677	20,858,511
Gain/loss on associates and joint ventures		381,128	96,437	304,949	13,247
Inflation effect (net position of assets and liabilities)		(12,539,078)	(6,790,718)	(22,575,906)	(14,268,792)
Income before tax relating to continuing operations		7,064,080	2,784,733	10,992,720	6,602,966
Income tax relating to continuing operations	15 b)	(2,467,344)	(741,193)	(3,801,838)	(1,819,581)
Net income from continuing operations		4,596,736	2,043,540	7,190,882	4,783,385
INCOME FOR THE PERIOD		4,596,736	2,043,540	7,190,882	4,783,385

Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/25/2022
By Supervisory Committee

Signed for identification purposes
with our report dated 08/25/2022
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

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

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 06/30/22 AND 06/30/21**

(Stated in thousands of Pesos)

NET INCOME FOR THE PERIOD	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/22	06/30/21	06/30/22	06/30/21
Net income attributable to the owners of the parent company	4,596,736	2,043,540	7,190,882	4,783,385
Net income attributable to non-controlling interests (*)	-	-	-	-

(*) As of June 30, 2022 and 2021, the Net Income for the six-month period attributable to non-controlling interests amounted to Ps. 84.26 and Ps. 41.17, while that for the six-month period was Ps. 54.33 and Ps. 27.95, respectively.

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/22	06/30/21	06/30/22	06/30/21
NUMERATOR				
Net income attributable to the shareholders of the parent company	4,596,736	2,043,540	7,190,882	4,783,385
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	4,596,736	2,043,540	7,190,882	4,783,385
DENOMINATOR				
Weighted average outstanding common shares for the year	719,145	719,145	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145	719,145	719,145
Earnings per share – Basic	6.392	2.842	9.999	6.651
Earnings per share – Diluted	6.392	2.842	9.999	6.651

Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 06/30/22 AND 06/30/21**

(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/22	06/30/21	06/30/22	06/30/21
INCOME FOR THE PERIOD	4,596,736	2,043,540	7,190,882	4,783,385
Components of other comprehensive income that will not be reclassified to profit or loss for the period				
Revaluation of property and equipment and intangible assets	-	(291,794)	-	(291,794)
Income tax	-	(291,794)	-	(291,794)
TOTAL OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	-	(291,794)	-	(291,794)
Components of other comprehensive income to be reclassified to profit or loss for the period				
Exchange difference on translation of financial statements	(17,210)	(22,711)	(37,403)	(76,309)
Exchange difference	(25,454)	(33,856)	(55,522)	(47,799)
Income tax	8,244	11,145	18,119	(28,510)
Losses on financial instruments at fair value through profit or loss with changes in OCI (Item 4.1.2a of IFRS 9)	(4,419,608)	(366,036)	(4,546,088)	(469,169)
Result from financial instruments at fair value through profit or loss with changes in OCI	(6,678,213)	(501,436)	(6,857,612)	(380,768)
Income tax	2,258,605	135,400	2,311,524	(88,401)
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(4,436,818)	(388,747)	(4,583,491)	(545,478)
TOTAL OTHER COMPREHENSIVE INCOME	(4,436,818)	(680,541)	(4,583,491)	(837,272)
TOTAL COMPREHENSIVE INCOME	159,918	1,362,999	2,607,391	3,946,113
Attributable to the owners of the parent company	159,918	1,362,999	2,607,391	3,946,113

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENTS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 06/30/22
(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 06/30/2022
	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 beginning of year (*)	719,145	217,191	39,563,031	267,733	2,576,260	511,173	31,709,750	15,685,433	9,570,110	100,819,826	100,819,826
Distribution of Unappropriated Retained Earnings approved by the General Ordinary Stockholders' Meeting of 04/28/22 (2)											
- Legal Reserve	-	-	-	-	-	-	1,914,022	-	(1,914,022)	-	-
- Optional Reserve	-	-	-	-	-	-	-	7,656,088	(7,656,088)	-	-
- Profit for the period	-	-	-	-	-	-	-	-	7,190,882	7,190,882	7,190,882
Other comprehensive income for the period	-	-	-	(37,403)	-	(4,546,088)	-	-	-	(4,583,491)	(4,583,491)
Balances at period-end	719,145	217,191	39,563,031	230,330	2,576,260	(4,034,915)	33,623,772	23,341,521	7,190,882	103,427,217	103,427,217

(*) Balances as of December 31, 2021 restated as of June 30, 2022.

(1) See note 27.

(2) See note 42.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS OF 06/30/21
 (Stated in thousands of Pesos)

Changes	Share capital (1)	Non-capitalized contributions	Share Capital adjustments	Other comprehensive income			Retained earnings		Unappropriated retained earnings	Total equity attributable to controlling interests	Total shareholders' equity as of 06/30/2021
	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			
Balances at beginning of year restate (*)	719,145	217,191	39,563,031	383,548	2,869,539	1,039,716	27,411,094	42,832,852	(12,102,114)	102,934,002	102,934,002
Distribution of Unappropriated Retained Earnings approved by the General Ordinary Stockholders' Meeting on 04/22/21											
- Legal Reserve	-	-	-	-	-	-	4,298,656	-	(4,298,656)	-	-
- Optional Reserve - Future distribution of profits	-	-	-	-	-	-	-	6,447,985	(6,447,985)	-	-
- Cash dividends (2)	-	-	-	-	-	-	-	-	(10,746,649)	(10,746,649)	(10,746,649)
- Absorption of negative Unappropriated Retained Earnings due to first-time application of IAS 29	-	-	-	-	-	-	-	(33,595,404)	33,595,404	-	-
Income for the period	-	-	-	-	-	-	-	-	4,783,385	4,783,385	4,783,385
Other comprehensive income for the period	-	-	-	(76,309)	(291,794)	(469,169)	-	-	-	(837,272)	(837,272)
Balances at period-end	719,145	217,191	39,563,031	307,239	2,577,745	570,547	31,709,750	15,685,433	4,783,385	96,133,466	96,133,466

(*) Balances as of December 31, 2020 restated as of June 30, 2022.

(1) See note 27.

(2) Corresponds to Ps. 9.128 per share.

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BANCO PATAGONIA S.A

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 06/30/22 AND 06/30/21
 (Stated in thousands of Pesos)

ITEM	06/30/22	06/30/21
Cash flows from operating activities		
Income before Income Tax	10,992,720	6,602,966
Monetary result adjustment of the period	22,575,906	14,268,792
Adjustments to obtain cash flows from operating activities:	1,092,929	(1,296,709)
Assets depreciation and impairment of value	1,296,962	1,345,337
Charge for Loan Losses	2,619,241	585,868
Other adjustments	(2,823,274)	(3,227,914)
Decreases from operating assets:	(3,754,050)	(67,192,299)
Debt securities measured at fair value with changes through profit or loss	1,549,631	(619,741)
Derivative instruments	825,065	46,353
Repo transactions	58,312,216	(98,434,325)
Loans and other financing facilities	51,218,577	40,603,673
Non-financial government sector	25,951	24,902
Other financial institutions	3,608,746	2,675,182
Nonfinancial private sector and foreign residents	47,583,880	37,903,589
Other debt securities	(108,721,836)	(19,667,934)
Financial assets granted as collateral	1,197,527	8,057,538
Investment in equity instruments	1,463,926	(33,165)
Other assets	(9,599,156)	2,855,302
(Decreases) / Increase from operating liabilities:	(38,832,999)	30,745,858
Deposits	(25,437,503)	33,864,791
Nonfinancial government sector	(1,008,319)	2,801,628
Financial sector	(8,556)	146,438
Nonfinancial private sector and foreign residents	(24,420,628)	30,916,725
Liabilities measured at fair value with changes through profit or loss	(165,168)	463,822
Derivative instruments	5,116	9,312
Repo transactions	(74,179)	451,733
Financing facilities received from the BCRA and other financial institutions	(3,797,191)	5,845,664
Other liabilities	(9,364,074)	(9,889,464)
Income tax payments	(68,589)	(1,069,571)
TOTAL OPERATING ACTIVITIES (A)	(7,994,083)	(17,940,963)

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
STATEMENTS OF CASH FLOWS AS OF 06/30/22 AND 06/30/21
 (Stated in thousands of Pesos)

ITEM	06/30/22	06/30/21
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(300,171)	(1,343,188)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	1,033	18,208
TOTAL INVESTING ACTIVITIES (B)	(299,138)	(1,324,980)
Cash flows from financing activities		
Payments:		
Unsubordinated corporate bonds	(861,040)	(1,933,515)
Financing facilities from local financial institutions	(453,264)	(968,787)
Payment for leases	(350,109)	(400,143)
Proceeds:		
Unsubordinated corporate bonds	-	1,368,734
TOTAL FINANCING ACTIVITIES (C)	(1,664,413)	(1,933,711)
EFFECTS OF EXCHANGE RATE CHANGES (D)	10,736,404	7,769,478
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(24,677,186)	(18,426,010)
TOTAL CHANGES IN CASH FLOWS	06/30/22	06/30/21
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(23,898,416)	(31,856,186)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	92,801,420	124,577,625
CASH AND CASH EQUIVALENTS AT PERIOD-END	68,903,004	92,721,439

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 1 – GENERAL INFORMATION

Banco Patagonia S.A. (the "Bank") is a corporation incorporated in the Republic of Argentina, which operates as a universal bank with a nationwide distribution network. The Bank is controlled by Banco do Brasil S.A.

These financial statements comprise the Bank and its subsidiaries (collectively, the "Group"). The Bank's subsidiaries 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 and is moving forward with the corresponding actions.

On June 30, 2022, having complied with the prerequisites established in the regulations of the Uruguayan financial system, the Shareholders' Meeting of the Company approved its early dissolution within the framework of the Commercial Companies Law in force in such country, the appointment of the liquidators and the modification of the corporate name to Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación" (In Liquidation).

The Company's activity is restricted to the transfer of existing deposits to other entities and to the cancellation of its assets and liabilities, and it may not attract new deposits until its effective dissolution.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

As of July 20, 2007, the shares of Banco Patagonia S.A. are publicly traded and listed on the Argentine Stock Exchange and Markets (ByMA).

The companies comprising the Group are registered with the CNV to perform the following functions:

Banco Patagonia S.A.

- Financial and Non-Financial Fiduciary: authorized by Resolution No. 17418 of the CNV dated August 8, 2014.
- Custody Agent of Collective Investment Products of Mutual Funds: authorized by CNV Resolution No. 2081 dated September 18, 2014.
- Settlement and Clearing Agent and Comprehensive Trading Agent: authorized by CNV Provision No. 2095 dated September 19, 2014.

Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión (Mutual Funds Management Company).

- 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 Comprehensive Trading Agent: authorized by CNV Provision No. 2114 dated November 11, 2014.
- Comprehensive Placement and Distribution Agent: registered under agent number 172 on June 23, 2022.

These condensed interim consolidated financial statements have been approved by the Board of Directors of the Bank at its meeting held on August 25, 2022.

NOTE 2 – BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Bases for presentation

2.1.1 These condensed consolidated financial statements for the six months ended June 30, 2022 have been prepared in accordance with BCRA regulations (hereinafter "Accounting Reporting Framework established by the BCRA"), which require entities under its supervision to 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:

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

- 2.1.1.1 The application of the impairment model of section 5.5 "Impairment" of IFRS 9 "Financial instruments" on non-financial public sector debt instruments, 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 that company, recorded in "Investments in Equity Instruments" as of December 31, 2021. As of June 30, 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 would have been recorded with a balancing entry in income and, therefore, a lower result in the six-month period ended June 30, 2022.
- 2.1.2 As of December 31, 2021 and June 30, 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 June 30, 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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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 June 30, 2022 is presented on a comparative basis with data as of the end of the preceding fiscal 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 six-month period ended June 30, 2022 are presented on a comparative basis with the balances of the same period of the preceding fiscal year.

For comparative presentation purposes, the figures as of December 31, 2021 and June 30, 2021 have been restated in the closing currency of the current period, as indicated in Note 3, in order to allow 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 number 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 were met for Argentina to be considered an inflationary economy based on the parameters established in IAS 29. 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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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 for fiscal years ended on or after July 1, 2018, 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 since 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 inclusive.

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.

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 June 30, 2022, including comparative information for prior periods or years, as appropriate.

NOTE 4 – ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Marcelo A. Iadarola
Executive Manager of Administration

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By Supervisory Committee

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Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

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Significant estimates have been made by the Bank's Management applying the same Group accounting policies and underlying assumptions 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.

NOTE 6 – CONSOLIDATION BASIS

As of June 30, 2022 and December 31, 2021, the Bank has consolidated its financial statements with the financial statements of the following companies:

Company	Shares		06/30/22		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 as of the same closing dates and for the same fiscal years and periods as those of the Bank, using accounting policies consistent with those applied by the Bank.

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As from January 1, 2022, the controlled entity GPAT has opted to apply the impairment model of section 5.5 "Impairment" of IFRS No. 9 "Financial instruments", without significant effects on retained earnings and comparative information for the year 2021. (See note 2.1.2.)

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

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 June 30, 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:

	<u>06/30/22</u>	<u>12/31/21</u>
Cash on hand	15,492,358	23,412,699
BCRA - Current account	51,245,464	65,313,129
Balances with financial institutions in Argentina and abroad	1,911,165	3,514,668
Other	254,017	560,924
Total	<u>68,903,004</u>	<u>92,801,420</u>

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

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

	<u>06/30/22</u>	<u>12/31/21</u>
National Treasury Public Securities	1,368,306	1,490,659
National Government Public Securities	120,190	1,369,853
Domestic Private Securities	11,211	17,507
Foreign Private Securities	9,068	-
Total	<u>1,508,775</u>	<u>2,878,019</u>

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NOTE 9 – DERIVATIVE INSTRUMENTS

In the normal course of business, the Group entered into forward foreign currency transactions with settlement of differences on a daily basis or at maturity, without delivery of the underlying and forward foreign currency transactions. These transactions do not qualify as hedges in accordance with IFRS 9 Financial Instruments.

The aforementioned instruments are measured at fair value and changes in fair values are recognized in the Interim Condensed Consolidated Statements of Income in the lines "Net result from measurement of financial instruments at fair value through profit or loss".

The composition of this caption is as follows:

Valores efectivos	06/30/22	12/31/21
Assets		
Foreign Currency Forwards	52,350	886,906
Foreign Currency Forward Transactions	9,491	-
Total	61,841	886,906
Liabilities		
Foreign Currency Forwards	78,958	71,298
Foreign Currency Forward Transactions	5,538	8,082
Total	84,496	79,380
Notional values	06/30/22	12/31/21
Purchase contracts		
Foreign Currency Forward Transactions	168,852	169,720
Foreign Currency Forwards	4,044	6,246
Total	172,896	175,966
Sales contracts		
Foreign Currency Forward Transactions	93,456	77,039
Foreign Currency Forwards	90,095	101,460
Total	183,551	178,499

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(Stated in thousands of Pesos)**

NOTE 10 – REPO TRANSACTIONS

Breakdown is as follows:

	<u>06/30/22</u>	<u>12/31/21</u>
Assets		
Instruments issued by the BCRA	27,549,658	86,220,069
Government securities	700,292	342,097
Total	<u>28,249,950</u>	<u>86,562,166</u>
Liabilities		
Government securities	57,443	131,622
Total	<u>57,443</u>	<u>131,622</u>

NOTE 11 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>06/30/22</u>	<u>12/31/21</u>
Medidos a costo amortizado		
Sundry debtors	6,990,173	1,911,426
Sundry debtors Prisma Medios de Pago S.A. (See Note 16)	3,721,219	2,324,207
Financial debtors for cash sales of government securities to be settled	2,589,794	2,286,639
Accounts receivable for cash sales of foreign currency to be settled	250,962	846,140
Sub – Total	<u>13,552,148</u>	<u>7,368,412</u>
Measured at fair value with changes through profit or loss		
Mutual fund shares	1,652,162	1,695,166
Sub – Total	<u>1,652,162</u>	<u>1,695,166</u>
Less: Allowance for loan losses (Exhibit R)	(117,683)	(2,366,734)
Total	<u>15,086,627</u>	<u>6,696,844</u>

NOTE 12 – LOANS AND OTHER FINANCING FACILITIES

The Group maintains loans and other financing under a business model whose objective is to collect the contractual cash flows. Accordingly, it measures loans and other financing at amortized cost, unless the terms of the loans and other financing do not meet the "principal and interest only" criterion, in which case they are measured at fair value through profit or loss.

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

	<u>06/30/22</u>	<u>12/31/21</u>
Measured at amortized cost	187,103,695	230,168,385
Less: Allowance for loan losses (Exhibit R)	(2,968,657)	(4,394,776)
Total	<u>184,135,038</u>	<u>225,773,609</u>

Breakdown of loans and other financing facilities is shown below:

	<u>06/30/22</u>	<u>12/31/21</u>
Government sector	96,372	48,649
Financial sector	12,995,659	15,184,205
Non-financial private sector and residents abroad	174,011,664	214,935,531
Overdrafts	45,618,500	47,022,343
Credit Cards	40,847,363	39,521,721
Notes	35,780,501	79,177,512
Personal consumer loans	18,094,009	19,559,229
Pledge loans	5,791,646	5,451,542
Mortgage loans	4,554,093	4,944,766
Finance leases	1,396,797	1,842,565
Other	19,134,043	12,544,964
Interest and other adjustments	2,794,712	4,870,889
Sub - Total	<u>187,103,695</u>	<u>230,168,385</u>
Less: Allowance for loan losses (Exhibit R)	(2,968,657)	(4,394,776)
Total	<u>184,135,038</u>	<u>225,773,609</u>

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.

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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	06/30/22		12/31/21	
	Total investment	Present value of minimum lease payments	Investment Total	Present value of minimum lease payments
Up to 1 year	757,343	325,249	936,143	379,179
From 1 to 5 years	1,477,988	1,093,290	2,106,109	1,496,341
Totals	2,235,331	1,418,539	3,042,252	1,875,520

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

	06/30/22	12/31/21
Capital	1,396,797	1,842,565
Accrued interest	21,742	32,955
Total	1,418,539	1,875,520

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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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
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(Stated in thousands of Pesos)**

NOTE 13 – OTHER DEBT SECURITIES

Breakdown is shown below:

Measured at fair value with changes through OCI

	<u>06/30/22</u>	<u>12/31/21</u>
BCRA instruments	209,565,509	121,479,300
Argentine Treasury securities	48,080,192	40,868,206
Argentine Corporate securities	4,153,067	4,110,976
Provincial Government securities	2,183,327	2,304,965
US Treasury bonds	500,330	560,910
Argentine government securities	373,979	690,922
Sub – Total	<u>264,856,404</u>	<u>170,015,279</u>

Measured at amortized cost

Argentine Treasury securities	14,581,560	-
Sub - Total	<u>14,581,560</u>	<u>-</u>
Total	<u>279,437,964</u>	<u>170,015,279</u>

NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collateral are broken down as follows:

	<u>06/30/22</u>	<u>12/31/21</u>
Special guarantee accounts (*)	4,355,860	4,780,602
BCRA - Financial trusts under guarantee of forward transactions	4,608,283	4,637,107
- National Treasury Bills in \$ CER Adjustment	4,041,419	2,568,609
- National Treasury Bonds in \$ CER Adjustment	566,864	2,068,498
Security deposits – Credit and debit card managing companies	1,050,680	1,212,939
Security deposits – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	133,952	704,386
- Argentine Treasury securities	120,397	686,757
- Pesos as guarantees	10,000	13,648
- Dollars as guarantees	3,555	3,981
Other security deposits	40,598	51,866
Total	<u>10,189,373</u>	<u>11,386,900</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>06/30/22</u>	<u>12/31/21</u>
Current income tax assets		
Tax provision	-	(251,092)
Advance payments	37,464	1,476,392
Withholdings and Perceptions	-	12,290
Total	<u>37,464</u>	<u>1,237,590</u>
 Current income tax liabilities		
Tax provision	243,084	762,899
Advance payments	(36,920)	(485,422)
Total	<u>206,164</u>	<u>277,477</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 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 June 30, 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 the payment of the tax according to the accumulated net taxable income: up to Ps. 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 Ps. 7,604,948.57, 25% tax is payable; from Ps. 7,604,948.57 to 76,049,485.68 the amount of Ps. 1,901,237.14 plus 30% on the excess of Ps. 7,604,948.57 corresponds to be taxed; and from Ps. 76,049,485.68 onwards, Ps. 22,434,598.28 corresponds to be taxed, plus 35% on the excess of Ps. 76,049,485.68.

Income tax charge is as follows:

	<u>06/30/22</u>	<u>06/30/21</u>
Current tax	137,664	640,401
Deferred tax	3,664,174	1,179,180
Income tax expense	<u>3,801,838</u>	<u>1,819,581</u>

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NOTE 16 – INVESTMENTS IN EQUITY INSTRUMENTS

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

Information as of June 30, 2022

Description	Fair value level	Book balances as of 06/31/22
- Banco Latinoamericano de Comercio Exterior S.A.	2	8,389
- Matba Rofex S.A.	2	3,042
- Seguros de depósitos S.A.	2	493
- Society for Worldwide Interbank Financial Telecommunication	2	358
- Argencontrol S.A.	2	53
- Celta Coop. Obras Ser. Tres Arroyos	2	12
- Coop. Eléctrica Ltda. de Claromecó	2	1
Total		12,348

Information as of December 31, 2021

Description	Fair value level	Book balances as of 12/31/21
- Prisma Medios de Pago S.A. (*)	3	1,458,894
- Banco Latinoamericano de Comercio Exterior S.A.	2	11,780
- Matba Rofex S.A.	2	4,152
- Seguros de depósitos S.A.	2	673
- Society for Worldwide Interbank Financial Telecommunication	2	401
- Miralejos S.A.C.F. Y Agropecuaria	2	145
- Bolsa de Comercio de Mar del Plata S.A.	2	76
- Argencontrol S.A.	2	72
- Sanatorio Las Lomas S.A.	2	64
- Celta Coop. Obras Ser. Tres Arroyos	2	16
- Coop. Eléctrica Ltda. de Claromecó	2	1
Total		1,476,274

(*) 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 Al 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 – I 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>06/30/22</u>	<u>12/31/21</u>
Interbanking S.A.	692,522	561,956
Mercado Abierto Electrónico S.A.	133,309	124,865
Play Digital S.A. (*)	138,608	102,244
Compensadora Electrónica S.A.	44,238	20,929
Provincanje S.A.	8,324	8,711
Total	<u>1,017,001</u>	<u>818,705</u>

(*) On July 15, 2022, the Entity made a capital contribution to the Company of 108,287.

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 June 30, 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

As mentioned in Note 5.6 to the consolidated financial statements as of December 31, 2021, the Group adopts the revaluation method as its accounting policy for the measurement of its Real Estate.

Measurements at fair value are performed by external appraisers, whose selection is made considering attributes such as market knowledge, reputation, independence and whether it meets the appropriate professional standards.

The market approach is used to determine fair value, which is based on the assumption that a well-informed buyer will not pay more for an asset than the purchase price of a similar asset, i.e., it provides an indication of value by comparing the asset with other similar assets.

The frequency of revaluations depends on the changes in the fair values of the items classified under this model. When the fair value of the asset differs significantly from its carrying amount, a new revaluation is performed.

Since the Revaluation of Real Estate (considered a non-recurring valuation) is based on unobservable market data, it corresponds to a Level 3 fair value.

A summary table of the movements in this item is presented below:

	Real property	Rights of use	Remaining assets	Total
Net book value as of January 1, 2022	19,381,860	1,110,948	3,763,916	24,256,724
Additions	350	328,518	299,762	628,630
Retirements	(5,834)	(10,616)	(675)	(17,125)
Depreciation charge	(147,038)	(427,052)	(534,391)	(1,108,481)
Net book value as of June 30, 2022	19,229,338	1,001,798	3,528,612	23,759,748

NOTE 19 – INTANGIBLE ASSETS

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

	Total
Net book value as of January 1, 2022	884,347
Amortization charge	(186,165)
Net book value as of June 30, 2022	698,182

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NOTE 20 – OTHER NON FINANCIAL ASSETS

Breakdown is as follows:

	<u>06/30/22</u>	<u>12/31/21</u>
Advance payments	1,163,470	1,250,700
Other assets	257,314	276,342
Piece of art	123,722	123,723
Investment property	74,322	74,322
Other	229,709	245,282
Total	<u>1,848,537</u>	<u>1,970,369</u>

NOTE 21 – DEPOSITS

Information on this caption as of June 30, 2022 and December 31, 2021 is presented in Exhibit "H" - Concentration of Deposits, which accompanies these condensed interim consolidated financial statements.

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

	<u>06/30/22</u>	<u>12/31/21</u>
Savings banks	175,969,909	180,700,326
Time deposits and term investments	164,122,797	160,294,380
Checking accounts	41,412,031	45,458,700
Investment accounts	20,534,947	14,679,322
Other	15,642,082	17,488,932
Interest and adjustments	7,214,472	5,677,488
Total	<u>424,896,238</u>	<u>424,299,148</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>06/30/22</u>	<u>12/31/21</u>
Due from credit cards	12,814,024	13,155,118
Sundry creditors	4,400,618	3,709,358
Accounts payable for purchases of government securities cash to be settled	3,765,323	1,347,187
Collections and other receivables on behalf of third parties	2,073,821	2,618,718
Payables for foreign trade operations	887,200	848,712
Payables for purchases of foreign currency cash to settle	501,860	705,113
Total	<u>24,442,846</u>	<u>22,384,206</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>06/30/22</u>	<u>12/31/21</u>
Financing facilities received from foreign financial institutions	6,646,091	8,649,352
Financing facilities received from local financial institutions	843,267	1,410,659
BCRA	17,056	24,056
Total	<u>7,506,414</u>	<u>10,084,067</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 June 30, 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 06/30/22	Balance as of 12/31/21
GPAT						
Serie XXXVI Class A	750,000	Badlar + 5%	01/13/21	01/13/22	-	850,853
		Total			-	850,853

NOTE 25 – PROVISIONS

These include amounts estimated to cover risks that are likely to materialize and which, if they do, will give rise to a loss for the Group. The movement in these provisions for the six-month period ended June 30, 2022 is disclosed in Exhibit J "Movement in Provisions" included in these condensed interim consolidated financial statements.

Due to the nature of its business, the Group has several lawsuits pending for which provisions are recorded when, in the opinion of management and its legal advisors, it is probable that these could result in an additional liability and the amount can be reasonably estimated. With respect to other claims against the Group 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 Group's financial statements.

Note 48 includes, at the request of the BCRA, all administrative, disciplinary and criminal sanctions with or without first instance judicial sentence, which were applied or initiated by the BCRA, Financial Information Unit, CNV and the Argentine Superintendency of Insurance, regardless of whether they are probable, possible or remote.

The Group's management and its legal advisors consider that the cases in which cash disbursements are likely to be involved are not material, and that there are no significant effects other than those disclosed 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>06/30/22</u>	<u>06/30/21</u>
Cash dividends payable	12,428,392	17,747,578
Other short-term benefits payable	2,916,358	4,314,658
Withholdings and perceptions	2,723,132	2,443,971
Collections made in advance	2,329,861	2,154,329
Pension payment orders	766,285	190,811
Remunerations and social security taxes payable	751,381	690,290
Other taxes payable	697,122	1,575,868
Sundry creditors	695,128	2,325,224
Due to customer contract liabilities	364,575	431,658
Withholdings payable on remunerations	330,767	392,349
Other	234,953	240,919
Total	<u>24,237,954</u>	<u>32,507,655</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	06/30/22	06/30/21
Government Securities at Fair Value with changes in OCI	54,023,991	33,915,482
Notes	10,193,581	8,770,819
Overdrafts	6,485,923	7,879,102
Premiums on Asset Passive Assets with the financial sector	5,370,083	12,301,792
Personal Loans	4,797,341	3,881,911
Credit Cards	3,481,007	3,330,504
Loans to the Financial Sector	1,765,768	1,603,916
U.V.A. Adjustment	1,673,920	1,943,124
Other Loans	1,358,638	1,145,425
Pledge Loans	1,246,352	1,484,692
Financial Leases (Leasing)	244,953	126,596
Other	1,906,490	1,397,918
Total	92,548,047	77,781,281

NOTE 29 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	06/30/22	06/30/21
Time Deposits	35,558,004	33,848,096
Savings Bank Deposits	9,838,026	5,505,686
Financing received from financial institutions (Call)	135,785	194,982
Other financing received from financial institutions	121,157	161,050
Negotiable obligations	10,187	522,071
Other	2,997,777	1,519,246
Total	48,660,936	41,751,131

NOTE 30 – FEE INCOME

Breakdown is as follows:

Fee income	06/30/22	06/30/21
Debit and Credit Cards	2,478,705	2,473,057
Product Packages	2,091,342	2,113,062
Deposits	1,406,354	1,648,021
Insurance	1,202,447	1,313,752
Collections	836,566	751,476
Foreign Trade	304,858	390,522
Loans	136,414	172,999
Securities	77,976	133,602
Other	145,769	176,663
Total	8,680,431	9,173,154

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NOTE 31 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	06/30/22	06/30/21
Related to credit and debit cards	1,628,202	1,739,477
Government sector	595,699	551,452
Collections	156,739	120,127
Related to securities	120,492	67,050
Transfers	66,652	69,581
Other	216,561	139,488
Total	2,784,345	2,687,175

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	06/30/22	06/30/21
Gain or loss on sale or derecognition of financial assets	2,127,836	44,888
Foreign currency forward transactions	184,800	944,465
Government securities and instruments issued by the BCRA	164,244	149,301
Private securities	(194,857)	458,062
Total	2,282,023	1,596,716

NOTE 33 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	06/30/22	06/30/21
De-allocated provisions	5,294,229	966,280
Management Fees (FCI Management Company)	595,387	434,236
Other adjustments and interest on sundry credits	577,372	435,572
Commissions for rentals of safe deposit boxes	559,543	513,354
Related to capital markets and securities	322,165	199,264
Recovered receivables	301,528	715,960
Other	1,091,634	918,491
Total	8,741,858	4,183,157

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NOTE 34 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	06/30/22	06/30/21
Salaries	8,847,910	9,434,212
Social security contributions	1,783,875	1,813,215
Services to personnel	354,465	345,197
Severance payments	317,780	405,691
Other benefits	273,030	248,165
Total	11,577,060	12,246,480

NOTE 35 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	06/30/22	06/30/21
Maintenance, upkeep and repair expenses	1,369,139	1,667,174
Taxes	1,264,797	1,224,013
Fees	921,759	789,624
Transportation of miscellaneous valuables	540,588	624,864
Security services	412,081	462,725
Electricity and communications	397,267	538,668
Advertising and publicity	173,161	151,532
Stationery and supplies	118,506	42,711
Private mail	118,332	122,762
Other	1,261,488	1,043,859
Total	6,577,118	6,667,932

NOTE 36 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	06/30/22	06/30/21
Gross Income Tax	5,553,841	5,584,913
Linked to ATM	675,876	842,079
Contribution to the Deposit Guaranty Fund	350,055	339,846
Leases - Interest on liabilities	151,212	206,747
Charge for other provisions	80,111	995,390
Other	591,872	751,410
Total	7,402,967	8,720,385

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Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

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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 June 30, 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	1,508,775	-	-	1,508,775
Derivative financial instruments	61,841	-	-	61,841
Other debt securities	279,437,964	14,581,560	264,856,404	-
Financial assets granted as collateral	10,189,373	5,447,353	4,742,020	-
Investments in equity instruments	12,348	-	-	12,348
Total	291,210,301	20,028,913	269,598,424	1,582,964

Financial liabilities				
Liabilities at fair value with changes through profit or loss	37,963	-	-	37,963
Derivative financial instruments	84,496	-	-	84,496
Total	122,459	-	-	122,459

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	1,508,363	412	-	1,508,775
Derivative financial instruments	-	61,841	-	61,841
Other debt securities	203,232,389	61,624,015	-	264,856,404
Financial assets granted as collateral	4,742,020	-	-	4,742,020
Investments in equity instruments	-	12,348	-	12,348
Total	209,482,772	61,698,616	-	271,181,388

Financial liabilities				
Liabilities at fair value with changes through profit or loss	37,963	-	-	37,963
Derivative financial instruments	-	84,496	-	84,496
Total	37,963	84,496	-	122,459

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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	2,878,019	-	-	2,878,019
Derivative financial instruments	886,906	-	-	886,906
Other debt securities	170,015,279	6,954,338	163,060,941	-
Financial assets granted as collateral	11,386,900	5,989,270	5,397,630	-
Investments in equity instruments	1,476,274	-	-	1,476,274
Total	186,643,378	12,943,608	168,458,571	5,241,199

Financial liabilities				
Debt securities measured at fair value with changes through profit or loss	203,131	-	-	203,131
Derivative financial instruments	79,380	-	-	79,380
Total	282,511	-	-	282,511

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	2,877,457	562	-	2,878,019
Derivative financial instruments	-	886,906	-	886,906
Other debt securities	50,851,305	112,209,636	-	163,060,941
Financial assets granted as collateral	5,397,630	-	-	5,397,630
Investments in equity instruments	-	17,380	1,458,894	1,476,274
Total	59,126,392	113,114,484	1,458,894	173,699,770

Financial liabilities				
Debt securities measured at fair value with changes through profit or loss	-	203,131	-	203,131
Derivative financial instruments	-	79,380	-	79,380
Total	-	282,511	-	282,511

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b) Transfers between hierarchy levels and valuation techniques

b.1) Transfers from Level 2 to Level 1

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

	06/30/22	12/31/21
National Treasury Bonds in \$ Fixed Rate - Exp. 05/23/2027	-	15,349,600
Total	-	15,349,600

b.2) Valuation techniques for Levels 2 and 3

The following is a description of financial instruments recorded at fair value Level 2, i.e. using valuation techniques based on observable market data:

- *Financial assets and liabilities valued at fair value*: includes mainly National Treasury Securities, BCRA liquidity bills, Provincial debt securities and Negotiable Obligations 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 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 is similar to their carrying amount

For financial assets and liabilities with short-term maturities (less than three months), the book balance is considered to be similar to the fair value. This assumption is also applied for savings bank deposits, checking accounts and others.

- Fixed-rate financial instruments

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

The estimated fair value of fixed 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.

- Floating rate financial instruments

The fair value of financial assets and liabilities that accrue a variable rate was determined by discounting the estimated future cash flows considering the contractually applicable variable rate at the measurement date, discounted by applying market rates for financial instruments with similar characteristics and credit risk. The fair value hierarchy of assets and liabilities not measured at fair value as of June 30, 2022 is detailed below:

Item	Accounting balance as of 06/30/22	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	68,903,004	(1)	-	-	-
Repo transactions	28,249,950	(1)	-	-	-
Other financial assets	15,086,627	14,783,137	-	-	14,783,137
Loans and other financing facilities	184,135,038	178,795,489	-	-	178,795,489
Financial liabilities					
Deposits	453,387,866	450,856,446	-	450,856,446	-
Repo transactions	57,443	(1)	-	-	-
Other financial liabilities	24,442,846	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	7,506,414	5,033,061	-	-	5,033,061

(1) The fair value is not reported because it is considered to be similar to its book value.

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The fair value hierarchy 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	FV Total	FV Level 1	FV Level 2	FV Level 3
Financial assets					
Cash and bank deposits	92,801,420	(1)	-	-	-
Repo transactions	86,562,166	(1)	-	-	-
Other financial assets	6,696,844	6,280,556	-	-	6,280,556
Loans and other financing facilities	225,773,609	222,663,460	-	-	222,663,460
Financial liabilities					
Deposits	459,654,374	457,338,454	-	457,338,454	-
Repo transactions	131,622	(1)	-	-	-
Other financial liabilities	22,384,206	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	10,084,067	9,195,899	-	-	9,195,899
Corporate bonds issued	850,853	838,154	-	-	838,154

(1) The fair value is not reported because it is considered to be similar to its book value.

NOTE 38 – TRANSFER OF FINANCIAL ASSETS

In the ordinary course of business, the Group carries out transactions that result in 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, as it arises from the terms of the transaction, the financial asset continues to be fully recognized or is derecognized.

A transferred asset that is not derecognized arises from pass-through transactions that represent a sale and repurchase agreement.

In such transactions the Group sells financial instruments (generally government securities) and simultaneously agrees to repurchase them for a fixed price at a specified date.

The Group continues to recognize the instruments in their entirety in the consolidated statement of financial position because it retains substantially all the risks and rewards of ownership. The consideration received is recognized as a financial asset and a financial liability is recognized for the obligation to repurchase the instrument.

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Financial assets that have been transferred, but not derecognized, together with the related financial liabilities as of June 30, 2022 and December 31, 2021 are reported below:

Item	06/30/22	12/31/21
Securities receivable from repo transactions involving government securities		
Government securities measured at fair value with changes through OCI	64,449	146,046
Total	64,449	146,046
Other payables from repo transactions involving government securities		
Government securities	57,443	131,622
Total	57,443	131,622

NOTE 39 – SEGMENT REPORTING

The Group presents information to the highest operational decision-making authority based on the following operating segments.

- Individuals: groups together the operations of individual customers. The products most used by individual customers include personal loans, credit cards, time deposits and demand accounts.
- Corporate: includes credit assistance, transactional services and deposits granted to large, medium-sized, micro and small companies, and transactions carried out with the Bank by the different agencies of the national, provincial and municipal public administration.
- Treasury and Others: includes transactions with customers in the financial sector, investment activities, derivatives, other funding transactions and subsidiaries.

For management information purposes, the equity balances correspond to the average of the month and not to the closing balances, and the results of each segment were determined using the Entity's internal transfer rate.

For the six-month periods ended June 30, 2022 and 2021, there are no transactions with individual customers representing 10% or more of the Bank's total revenues, nor operations in geographic areas that are significantly different from the country of the Entity's principal residence (Argentina).

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

- As of June 30, 2022 and December 31, 2021 for information related to the Bank's equity position;
- For the six-month periods ended June 30, 2022 and 2021 for information related to the Bank's results.

Information as of June 30, 2022

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 06/30/22</u>
Loans	57,345,978	86,828,624	13,142,376	157,316,978
Other assets	6,018,621	2,697,039	288,676,590	297,392,250
TOTAL ASSETS	<u>63,364,599</u>	<u>89,525,663</u>	<u>301,818,966</u>	<u>454,709,228</u>
Deposits	167,375,712	144,357,363	44,013,377	355,746,452
Other liabilities	-	-	31,645,185	31,645,185
TOTAL LIABILITIES	<u>167,375,712</u>	<u>144,357,363</u>	<u>75,658,562</u>	<u>387,391,637</u>

Reconciliation with the statement of financial position

Assets as of 06/30/22 as per the statement of financial position	615,113,510
Reconciliation between management information and regulatory information:	
- Loans	(26,818,060)
- Other assets	(133,586,222)
Total assets reported in segments	454,709,228
Liabilities as of 06/30/22 as per the statement of financial position	511,686,293
Reconciliation between management information and regulatory information:	
- Deposits	(97,641,414)
- Other liabilities	(26,653,242)
Total liabilities reported in segments	387,391,637

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Information as of June 30, 2022

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 06/30/22</u>
Interest income/loss	4,331,659	6,891,026	33,023,471	44,246,156
Fee income/loss	2,175,106	2,299,545	1,427,519	5,902,170
Net gain on financial instruments measured at fair value through profit or loss	-	-	2,280,499	2,280,499
Gold and foreign currency bid/offer spread	233,951	51,668	1,283,385	1,569,004
Other operating income – net	221,661	236,442	8,278,069	8,736,172
Charge for Loan Losses	<u>(540,340)</u>	<u>(12,753)</u>	<u>(2,066,148)</u>	<u>(2,619,241)</u>
TOTAL OPERATING INCOME	<u>6,422,037</u>	<u>9,465,928</u>	<u>44,226,795</u>	<u>60,114,760</u>
Operating and administrative expenses				(26,854,107)
Gain/loss on associates and joint ventures				304,949
Net monetary position gain/loss				(22,575,906)
Income tax				(3,801,838)
NET INCOME				<u>7,187,858</u>

Reconciliation with the statement of income

Net income as of 06/30/22 as per statement of income	7,190,882
Reconciliation between management information and regulatory information	(3,024)
Total profit or loss reported in segments	7,187,858

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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	49,611,621	99,945,433	3,887,431	153,444,485
Other assets	6,985,545	2,948,003	349,093,061	359,026,609
TOTAL ASSETS	<u>56,597,166</u>	<u>102,893,436</u>	<u>352,980,492</u>	<u>512,471,094</u>
Deposits	167,135,432	137,316,436	99,260,465	403,712,333
Other liabilities	-	-	37,613,905	37,613,905
TOTAL LIABILITIES	<u>167,135,432</u>	<u>137,316,436</u>	<u>136,874,370</u>	<u>441,326,238</u>

Reconciliation with the statement of financial position

Assets as of 12/31/2021 as per the statement of financial position	628,343,466
Reconciliation between management information and regulatory information:	
- Loans	(72,329,124)
- Other assets	(43,543,248)
Total assets reported in segments	512,471,094
Liabilities as of 12/31/2021 as per the statement of financial position	527,523,640
Reconciliation between management information and regulatory information:	
- Deposits	(55,942,041)
- Other liabilities	(30,255,361)
Total liabilities reported in segments	441,326,238

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Information as of June 30, 2021

	Personal banking	Business banking	Treasury and other	Total As of 06/31/21
Interest income/loss	4,395,817	7,049,958	25,700,963	37,146,738
Fee income/loss	2,000,865	2,687,896	1,810,335	6,499,096
Net gain on financial instruments measured at fair value through profit or loss	-	348,559	1,181,577	1,530,136
Gold and foreign currency bid/offer spread	177,994	159,994	829,392	1,167,380
Other operating income – net	152,445	604,517	3,347,142	4,104,104
Charge for Loan Losses	(749,388)	(670,760)	834,280	(585,868)
TOTAL OPERATING INCOME	5,977,733	10,180,164	33,703,689	49,861,586
Operating and administrative expenses				(28,980,134)
Gain/loss on associates and joint ventures				13,247
Net monetary position gain/loss				(14,268,792)
Income tax				(1,819,581)
NET INCOME				4,806,326

Reconciliation with the statement of income

Net income for the period ended 06/30/21 as per statement of income	4,783,385
Reconciliation between management information and regulatory information	22,941
Total profit or loss reported in segments	4,806,326

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C.P.C.E.C.A.B.A. T° 1 F° 3

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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022
COMPARATIVELY PRESENTED
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NOTE 40 - SUBSIDIARIES

Below there is information about the Bank's subsidiaries as of June 30, 2022 and December 31, 2021

Company	Shares		Percentage of	
	Class	Amount	Total Capital	Possible Votes
GPAT Compañía Financiera S.A.U.	Common stock	86,837,083	100,00%	100,00%
Patagonia Inversora S.A. Sociedad Gerente Fondos Comunes de Inversión	Common stock	13,317,237	99,99%	99,99%
Patagonia Valores S.A.	Common stock	13,862,667	99,99%	99,99%
Banco Patagonia (Uruguay) S.A.I.F.E. (*)	Common stock	50,000	100,00%	100,00%

(*) See Note 1.

Unconsolidated structured entities

The Bank has entered into a number of agreements with other companies, whereby it has been appointed trustee of certain financial trusts. Under these agreements, loans were mainly received as trust assets. These loans are not accounted for in the Financial Statements, as they are not assets of the Bank and, therefore, are not consolidated.

NOTE 41 – RELATED PARTIES

The transactions with related parties (individuals and legal entities) related to the Group are detailed below.

Key management personnel

In accordance with IAS 24, key management personnel are those persons who have authority and responsibility for planning, directing and controlling the Bank's activities, either directly or indirectly. In accordance with this definition, the Entity considers the members of the Board of Directors to be key management personnel.

Marcelo A. Iadarola
Executive Manager of Administration

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By Supervisory Committee

Mónica M. Cukar
Regular Supervisory Auditor
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Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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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. The Bank's Board of Directors is currently 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 following is a detail of transactions with key management personnel, including their close relatives and entities related to them:

Item	Balances as of		Largest balance for the period/year (1)	
	06/30/22	12/31/21	06/30/22	12/31/21
Loans – Personal Loans	-	-	-	4
Loans - Current account overdrafts	6	-	30,360	-
Loans – Credit cards	18,179	10,628	21,242	18,173
Loans – Others overdrafts	1	287	1	711
Deposits received	234,637	55,514	234,637	91,578

(1) Due to the large number of transactions, particularly in current and deposit accounts, 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.

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 six months ended June 30, 2022 and 2021 amounted to 305,108 and 292,999, respectively.

Banco do Brasil S.A.

It is a financial entity incorporated under the laws of Brazil, which holds controlling interest in the Bank.

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The equity balances with Banco do Brasil S.A. as of June 30, 2022 and December 31, 2021 are detailed below:

Item	Balances as of		Largest balance for the period/year (1)	
	06/30/22	12/31/21	06/30/22	12/31/21
Cash and cash equivalents - Balances with other financial entities	39,566	49,133	225,412	1,167,658
Other receivables	-	35	2,538	767,602
Deposits (2)	74,102	4,550	74,102	4,550
Financing received from financial institutions	2,107,830	7,309,106	5,033,264	13,389,151
Guarantees given (3)	-	-	-	159,369
Guarantees received (4)	3,462,445	1,402,310	3,462,445	4,082,942
Securities in custody (5)	2,743	87,770	3,051	92,266

(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 carried out on an arm's length basis.

The results for the six-month periods ended June 30, 2022 and 2021 were as follows:

Item	six-month period ended	
	06/30/22	06/30/21
Interest income	4,520	6,025
Interest expense	46,941	16,377
Fee income	-	-
Fee expense	-	21
Other operating income (1)	540	491

(1) Corresponds to operating income with Banco Do Brasil S.A. Agencia Buenos Aires in liquidation.

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Province of Río Negro

The Province of Río Negro, the sole shareholder of class "A" shares, has, according to the Bank's by-laws, the power to appoint a director for class "A" shares as long as it holds at least one share of such class. Since 1996, the Bank has acted as financial agent of the Province of Río Negro (see note 49).

Item	Balances as of		Largest balance for the period/year (1)	
	06/30/22	12/31/21	06/30/22	12/31/21
Financial assets measured at fair value –				
Securities issued by the Province of Río Negro	1,658,518	1,409,718	1,658,518	1,578,474
Loans – Overdrafts	-	-	4,391,435	5,318,561
Deposits	116,377	173,282	3,242,840	3,620,275

(1) Due to the large number of transactions, particularly in current and deposit accounts, 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.

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 six-month periods ended June 30, 2022 and 2021 were as follows:

Item	six-month period ended	
	06/30/22	06/30/21
Interest income	233,221	80,642
Fee income	142,696	157,825

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Associates

The following is a detail of the balances with the Group's associated companies:

Item	Balances as of		Largest balance for the period/year (1)	
	06/30/22	12/31/21	06/30/22	12/31/21
Deposits	6,212	691,400	551,084	1,537,311

(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.

NOTE 42 – DISTRIBUTION OF EARNINGS AND RESTRICTIONS

Banco Patagonia S.A.

In accordance with BCRA regulations, 20% of the profit for the year must be appropriated to the legal reserve.

According to Law No. 25,063, dividends distributed, in cash or in kind, in excess of the tax profits accumulated at the end of the fiscal year immediately preceding the date of payment or distribution, shall be subject to income tax withholding as a single and definitive payment, in accordance with the general rate in effect for such fiscal year.

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 to it 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, among which are financial assistance from the BCRA for illiquidity, deficiencies in the integration of capital or minimum cash and sanctions established by specific regulators and which 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, 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 Entity 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 law, 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 positive accumulated 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.

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

Below is a detail of the cash dividends recorded in "Other non-financial liabilities" (see Note 26) approved by their respective Shareholders' Meetings:

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

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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):

Item	Amount
- 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, with respect to the dividends 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 must be paid, ad referendum of the BCRA's approval, in twelve monthly, equal and consecutive installments of 489,196.

On June 2, 2022, the Bank received the BCRA's approval for the aforementioned dividend distribution, of which, as of the date of issuance of these condensed interim consolidated financial statements, the corresponding eight installments have been paid.

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:

Item	Amount (in historical currency)
- To Legal Reserve	312,372
Total	312,372

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Patagonia Valores S.A.

In accordance with the provisions of Article 70 of Law No. 19,550, 5% of the profits must be allocated to the legal reserve until reaching 20% of the capital stock 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.

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	Amount
- 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 foregoing, 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>06/30/22</u>	<u>12/31/21</u>
Special guarantee accounts (*)	4,355,860	4,780,602
BCRA - Financial trusts under guarantee of forward transactions	4,608,283	4,637,107
- National Treasury Bills in \$ CER Adjustment	4,041,419	2,568,609
- National Treasury Bonds in \$ CER Adjustment	566,864	2,068,498
Guaranty Deposits Credit and debit card administrators	1,050,680	1,212,939
Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium enterprises	133,952	704,386
- National Treasury Public Securities	120,397	686,757
- Guaranteed Pesos	10,000	13,648
- Dollars as Collateral	3,555	3,981
Other Collateral Deposits	40,598	51,866
Sub-Total	10,189,373	11,386,900
Deposits in guarantee - Prepayments for pass-through operations	6,445	14,604
Sub - Total	6,445	14,604
Total	10,195,818	11,401,504

(*) They are pledged as collateral at the BCRA and the Central Bank of 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 June 30, 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, 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 June 30, 2022 and 2021, the contributions made have been recorded under "Other Operating Expenses - Contributions to the deposit guarantee fund" for 350,055 and 339,846, 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:

Minimum cash requirements	06/30/22	12/31/21
Cash and bank deposits		
BCRA - Current account	51,245,464	65,313,129
Other debt securities		
Liquidity Bills	169,856,886	121,479,302
Treasury Bills Adjusted by CER	18,551,662	-
Treasury Bonds in Pesos	15,273,486	15,349,600
Financial Assets Pledged as Collateral		
BCRA - Special Guarantee Accounts	4,293,252	4,710,486
Total	259,220,750	206,852,517

Minimum Capital

The composition of minimum capital is as follows as of each date mentioned above:

Minimum Capital	06/30/22	12/31/21
Minimum capital requirements (A)	27,546,869	33,000,020
Credit risk	18,555,194	22,524,087
Market risk – Securities	170,907	392,106
Market risk – Currencies	603,764	525,318
Operational risk	8,217,004	9,558,509
Payment (B)	93,942,460	88,749,369
Surplus (B - A)	66,395,591	55,749,349

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NOTE 46 – TRUST ACTIVITIES

The Entity has entered into a series of agreements with other companies, whereby it has been appointed trustee of certain financial trusts. In these trusts, mainly loans were received as trust assets. As of June 30, 2022 the Entity manages the following publicly offered financial trusts:

Financial trust	Trustor	Date of agreement	Assets as of 06/30/22	Assets held in trust	Net asset value as of 06/30/22
Mercado Crédito IX	Mercado Libre S.R.L.	03/19/2021	125,607	Credits granted through electronic means	112,066
Mercado Crédito X	Mercado Libre S.R.L.	06/17/2021	692,501	Credits granted through electronic means	418,912
Mercado Crédito XI	Mercado Libre S.R.L.	08/10/2021	1,028,602	Credits granted through electronic means	338,459
Mercado Crédito XII	Mercado Libre S.R.L.	10/29/2021	1,398,534	Credits granted through electronic means	323,163
Mercado Crédito XIII	Mercado Libre S.R.L.	02/14//2022	2,082,385	Credits granted through electronic means	463,240
Mercado Crédito Consumo IV (*)	Mercado Libre S.R.L.	04/26/2021	55,222	Credits granted through electronic means	-
Mercado Crédito Consumo V	Mercado Libre S.R.L.	07/12//2021	962,167	Credits granted through electronic means	389,587
Mercado Crédito Consumo VI	Mercado Libre S.R.L.	09/14/2021	1,870,077	Credits granted through electronic means	397,982
Mercado Crédito Consumo VII	Mercado Libre S.R.L.	11/30/2021	1,818,298	Credits granted through electronic means	364,953
Total			10,033,893		2,808,362

(*) Source: Liquidation Financial Statements as of 04/30/2022

Marcelo A. Iadarola
Executive Manager of Administration

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By Supervisory Committee

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

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

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

Public Financial Trusts authorized by the CNV, whose financial statements are due after 6/30/2022

Financial trust	Trustor	Date of agreement	Assets held in trust
Mercado Crédito Consumo VIII	Mercado Libre S.R.L.	04/28/2022	Credits granted through electronic means
Mercado Crédito Consumo IX	Mercado Libre S.R.L.	05/31/2022	Credits granted through electronic means
Mercado Crédito XIV	Mercado Libre S.R.L.	04/08/2022	Credits granted through electronic means
Mercado Crédito XV	Mercado Libre S.R.L.	06/22/2022	Credits granted through electronic means

Guaranty and Administrative Trusts

Financial trust	Trustor	Date of agreement	Assets held in trust
Bogar Clase II Serie II	Provincia de Río Negro	06/11/09	Percentage of daily collection of provincial taxes
Bogar Clase II Serie III	Provincia de Río Negro	07/30/13	Percentage of daily provincial tax collection
Fondo Fiduciario de Desarrollo Rionegrino Plan Gobernador Castello	Provincia de Río Negro	11/24/17	- Funds received from public credit operations authorized by Article 1 of Law No. 5,201.

The Entity acts as Trustee of the aforementioned trusts, not being liable in any case with its own assets for the obligations incurred in the execution of the trusts; these will only be satisfied with and up to the concurrence of the trust assets and the proceeds thereof. In addition, the Trustee may not encumber the trust assets or dispose of them beyond the limits established in the respective trust agreements.

The commissions earned by the Entity in its role as trustee are calculated under the terms of the respective agreements.

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NOTE 47 – DEPOSITARY OF MUTUAL FUNDS

Banco Patagonia S.A., in its capacity as Custody Agent of Collective Investment Products of Mutual Funds, holds in custody quotas subscribed by third parties and assets of the following Mutual Funds:

Information as of June 30, 2022

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	67,954,889	5,973,994	73,928,883	73,926,302
Lombard Capital F.C.I.	1,214,659	8,003,628	9,218,287	9,042,590
Fondo Común de Inversión Lombard Renta Fija	355	6,421,178	6,421,533	5,573,103
Lombard Fondo Común de Inversión Abierto PYMES	26,403	642,920	549,270	549,242
Fondo Común de Inversión Lombard Ahorro	17,121	-	17,121	17,121
Fondo Común de Inversión Lombard Abierto Plus	1,168	8,482,450	8,483,618	8,515,232
Fondo Común de Inversión Lombard Acciones Líderes	1,087	230,267	231,354	230,519
Lombard Renta Fija en Dólares F.C.I.	418,295	3,355,029	3,773,291	5,912,830
Lombard Ahorro Plus F.C.I.	1,440	8,022,153	8,023,593	8,023,505
TOTALES	69,635,417	41,131,619	110,646,950	111,790,444

Information as of December 31, 2021

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos Fondo Común de Inversión	77,924,446	16,327,816	94,252,263	94,249,264
Lombard Capital F.C.I.	812,385	9,331,987	10,144,372	10,229,027
Fondo Común de Inversión Lombard Renta Fija	1,110	6,202,236	6,203,345	4,989,115
Fondo Común de Inversión Lombard Pesos Plus	483	724,635	725,118	725,078
Fondo Común de Inversión Lombard Ahorro	20,906	-	20,906	20,906
Fondo Común de Inversión Lombard Abierto Plus	1,900	10,220,502	10,222,402	10,192,726
Fondo Común de Inversión Lombard Acciones Líderes	307	363,226	363,533	340,495
Lombard Renta Fija en Dólares F.C.I.	1,416,341	4,401,109	5,817,450	5,785,207
Lombard Ahorro Plus F.C.I.	1,867	6,942,482	6,944,349	6,596,493
TOTALES	80,179,745	54,513,993	134,693,738	133,128,311

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NOTE 48 – SANCTIONS IMPOSED AND PROCEEDINGS INITIATED BY THE BCRA

Banco Patagonia S.A.

By means of Communication "A" 5689 dated January 8, 2015, the BCRA established that financial entities must record for accounting purposes and report the administrative and/or disciplinary sanctions, and criminal sanctions with first instance judicial sentence, which were applied or initiated by the BCRA, the Financial Information Unit (UIF), the CNV and the Superintendence of Insurance of the Nation (SSN).

All penalties must be contemplated, establishing a provision for 100% of each one of them and maintaining the same until payment is made or there is a final judicial sentence.

As of June 30, 2022, Banco Patagonia S.A. has no accounting records or administrative and/or disciplinary or criminal sanctions with first instance judicial sentence initiated or applied by the BCRA, the Financial Information Unit (UIF), the CNV and the Superintendence of Insurance of the Nation (SSN).

The BCRA by means of Communication "A" 5940 dated April 1, 2016 provided that financial entities that as of such date have accounting provisions recorded for the aforementioned sanctions must analyze, in accordance with the legal reports in force, whether the conditions for their total or partial accounting recording are met. In the case of penalties that do not meet the conditions to make the accounting provision, the Entity must disallow these balances with a balancing entry in "Adjustment of Results of Prior Years" or in the miscellaneous loss account "Charges for Administrative, Disciplinary and Criminal Penalties", as appropriate.

For penalties pending payment that do not meet the conditions for making the accounting provision, the next Stockholders' Meeting must provide for the constitution of a special regulatory reserve for the amount not provided for corresponding to the penalties applied to the extent that unallocated results are available. If such balance is not sufficient, the Special Regulatory Reserve must be constituted to the extent that there are positive unallocated results.

On the other hand, Communication "A" 6324 establishes that financial institutions 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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BANCO PATAGONIA S.A.

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GPAT Compañía Financiera S.A.U.

As of June 30, 2022 GPAT Compañía Financiera S.A.U. has not received any administrative and/or disciplinary sanctions or any other legal action.

NOTE 49 – FINANCIAL AGENT OF THE PROVINCE OF RÍO NEGRO

Within the framework of the provisions of Law No. 2929 of the Province of Río Negro, and the agreement entered into on May 27, 1996, the Entity acts as financial agent of the Provincial State, being in charge of the banking functions set forth in Article 1.2 of the aforementioned agreement.

On February 28, 2006, the aforementioned agreement expired and was extended through successive extensions until December 31, 2006, under the same conditions as the aforementioned agreement.

Subsequently, the Entity was awarded again to provide the services of Financial Agent and on December 14, 2006 the Financial and Banking Services Agreement of the Province of Río Negro was signed for a term of ten years, which expired on December 13, 2016.

On December 29, 2016, Law No. 5187 sanctioned by the Legislature of the Province of Río Negro extended the application of the aforementioned contract for a term of 180 days, automatically extendable, or shorter period in case the bidding procedure for the selection of a banking entity to provide financial agent services is concluded before the indicated term.

On December 22, 2016, by means of Decree No. 2140, the Executive Power of the Province of Río Negro ordered the call for National Public Bidding for the selection and subsequent contracting of the Financial Agent of the Province of Río Negro, for a term of ten years, extendable for a period of five years, unless otherwise stated by any party.

The bidding schedule established April 6, 2017 as the award date and April 28, 2017 as the date for signing the Contract.

Finally, as a result of the aforementioned bidding process, on April 28, 2017 the Entity was again awarded to provide the services of Financial Agent of the Province of Río Negro, signing the Financial and Banking Services Contract of the Province of Río Negro, for the term of 10 years with a possible extension for another five years.

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

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

Banco Patagonia S.A.

Considering the operations currently carried out by Banco Patagonia SA, and in accordance with the different categories of agents established by the CNV regulations (text in order according to General Resolution N° 622/2013, as amended), the Bank is registered before such Agency as Settlement and Clearing Agent and Comprehensive Trading Agent, Custody Agent of Collective Investment Products of Mutual Funds and Financial and Non-Financial Trustee.

As of June 30, 2022, the minimum net equity required by such regulation for the different categories of agent in which it is registered amounts to 1,420,350 Unidades de Valor Adquisitivo (UVAs), which can be restated by the Coeficiente de Estabilización de Referencia (CER), Law 25,857, which is equivalent to 183,339.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 91,670.

As of June 30, 2022, the Bank's net worth exceeds the amount required by the CNV and the required Minimum Total Counterpart is integrated with funds deposited in the BCRA in its current account No. 034.

Patagonia Inversora S.A. Sociedad Gerente de Fondos Comunes de Inversión (Mutual Fund Management Company)

In accordance with the provisions of CNV's General Resolution No. 792 dated April 26, 2019, the minimum net equity required to act as Managing Company amounts to 150,000 UVAs, having to increase it by an amount equivalent to 20,000 UVAs for each additional Mutual Fund it manages, being the total 310,000 UVAs, equivalent to a minimum net equity required of 40,015 as of June 30, 2022.

In turn, the minimum consideration must be 50% of the amount required as minimum net assets, which amounts to 155,000 UVAs, equivalent to 20,007.

As of June 30, 2022, the Company's net worth exceeds the amount required by the CNV and the Total Minimum Consideration required is comprised of the following items:

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BANCO PATAGONIA S.A.

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Breakdown	Amount
Demand accounts in local and foreign banks.	98,866
Mutual Funds	1,652,162
Negotiable obligations	9,977
Listed common stock	2,300
Domestic government securities	21,635
Deferred payment checks	197
Total	1,785,137

Patagonia Valores S.A.

In compliance with the provisions established by the CNV effective as from RG No. 821/2019 of such agency, and in accordance with the requirements set forth, the minimum net equity required to act as Comprehensive Settlement and Clearing Agent and as Comprehensive Placement and Distribution Agent amounts to 633,850 UVA's, Units of Purchasing Power (UVA), which is equivalent to 71,265, adjusted by "CER" - Law 25,857, which is lower than the Company's net equity.

On the other hand, the liquid consideration in accordance with current regulations amounts to 40,909, which is complied with by the Company and as of June 30, 2022 is comprised of the following concept:

Breakdown	Amount
Argentine Government Securities	43,419
Total	43,419

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

In compliance with General Resolution No. 629 issued by the CNV on August 14, 2014, we hereby inform that the companies comprising the Group delegate the custody of the documentation supporting the accounting transactions and other management documentation, not included in Article 5° paragraph a.3), Section I of Chapter V of Title II of the CNV Rules (NT 2013 as amended) to the third parties listed below:

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

Subject responsible for the deposit	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

Subject responsible for the deposit	Address
AdeA Administradora de Archivos S.A.	Ruta 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires

Patagonia Valores S.A.

Subject responsible for the deposit	Address
AdeA Administradora de Archivos S.A.	Ruta 36 - Km. 31,5 - Florencio Varela – Province of Buenos Aires

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GPAT Compañía Financiera S.A.U.

Subject responsible for the deposit	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

Likewise, all the aforementioned companies maintain, at their registered head offices, a detailed list of the documentation kept in custody at the disposal of the control agencies.

NOTE 53 – COMPLIANCE WITH PROVISIONS SET FORTH BY LAW No. 25,738

Banco Patagonia S.A. is a corporation organized under the laws of the Argentine Republic whose shareholders limit their liability to the amount of the subscribed shares, in accordance with Law No. 19,550. Consequently, and in compliance with Law No. 25,738, it is reported that neither the majority shareholders of foreign capital nor the local or foreign shareholders are liable, in excess of the aforementioned shareholding integration, for the obligations arising from the transactions entered into by the Bank.

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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 36.2% in the first half 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 economic activity is expected, which has been recovering since the end of 2020 and mainly during 2021 and 2022.

The monetary imbalance has been especially driven by the issuance of currency to finance the expansion of public spending. The fall 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 hoarding 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, which had already been approved by the National Congress, thus formalizing the refinancing of US\$ 45 billion, after the approval of the National Congress. US\$ 45,000 million, after almost two years of renegotiation.

This agreement implies 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 June 30, 2022, a capitalization ratio in accordance with the standards issued by the Basel Committee of 27.8% at 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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Likewise, the Bank 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 Entity's Management performs a permanent follow-up of the situations indicated above, which impact the Entity's operations and affect its profitability, generating a reduction of the financial margin.

NOTE 55 – SUBSEQUENT EVENTS

There are no other events or transactions that have occurred between the end of the reporting period and the date of issuance of these financial statements that are not disclosed in these financial statements that could significantly affect the net worth and financial position of the Entity as of June 30, 2022, or the results of the period.

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 08/25/2022
By Supervisory Committee

Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
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Diego Ferreyra
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
AS OF 06/30/22 AND 12/31/21
(Stated in thousands of pesos)**

COMMERCIAL LOAN PORTFOLIO	06/30/22	12/31/21
Performing	117,326,818	154,764,533
- With "A" preferred guarantees and counter-guarantees	4,761,852	8,053,852
- With "B" preferred guarantees and counter-guarantees	5,713,358	7,204,039
- Without preferred guarantees or counter-guarantees	106,851,608	139,506,642
Subject to special monitoring	195,945	285,168
In observation	898	2,631
- Without preferred guarantees or counter-guarantees	898	2,631
In negotiation or under refinancing agreements	195,047	282,537
- With "B" preferred guarantees or counter-guarantees	195,047	282,537
Troubled	154,105	215,505
- With "B" preferred guarantees or counter-guarantees	151,082	211,457
- Without preferred guarantees or counter-guarantees	3,023	4,048
With high risk of insolvency	9,598	23,313
- With "A" preferred guarantees or counter-guarantees	-	4,072
- With "B" preferred guarantees or counter-guarantees	1,142	1,559
- Without preferred guarantees or counter-guarantees	8,456	17,682
Irrecoverable	1,658	835
- With "B" preferred guarantees or counter-guarantees	-	11
- Without preferred guarantees or counter-guarantees	1,658	824
TOTAL COMMERCIAL LOAN PORTFOLIO	117,688,124	155,289,354

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AS OF 06/30/22 AND 12/31/21
(Stated in thousands of pesos)**

CONSUMER AND/OR HOME LOAN PORTFOLIO	06/30/22	12/31/21
Performing	77,407,331	80,367,546
- With "A" preferred guarantees and counter-guarantees	2,623,704	3,304,922
- With "B" preferred guarantees and counter-guarantees	8,836,482	9,872,776
- Without preferred guarantees or counter-guarantees	65,947,145	67,189,848
Low risk	957,097	791,726
- With "A" preferred guarantees and counter-guarantees	8,764	9,952
- With "B" preferred guarantees and counter-guarantees	75,625	116,869
- Without preferred guarantees or counter-guarantees	872,708	664,905
Low risk – At special treatment	24,513	-
- Without preferred guarantees or counter-guarantees	24,513	-
Medium risk	490,782	451,336
- With "A" preferred guarantees and counter-guarantees	2,818	1,748
- With "B" preferred guarantees and counter-guarantees	12,187	14,746
- Without preferred guarantees or counter-guarantees	475,777	434,842
High risk	497,060	845,117
- With "A" preferred guarantees and counter-guarantees	2,423	6,713
- With "B" preferred guarantees and counter-guarantees	9,123	9,073
- Without preferred guarantees or counter-guarantees	485,514	829,331
Irrecoverable	164,065	125,581
- With "A" preferred guarantees and counter-guarantees	767	81
- With "B" preferred guarantees and counter-guarantees	2	239
- Without preferred guarantees or counter-guarantees	163,296	125,261
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	79,540,848	82,581,306
GRAND TOTAL	197,228,972	237,870,660

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**EXHIBIT B
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED
BY STATUS AND OTHER GUARANTEES RECEIVED
AS OF 06/30/22 AND 12/31/21
(Stated in thousands of pesos)**

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

BREAKDOWN	06/30/22	12/31/21
BALANCE AS PER EXHIBIT "B"	197,228,972	237,870,660
Items included in Exhibit "B" and not included in Loans and other financing facilities	(9,296,384)	(6,816,456)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(5,143,317)	(2,445,579)
Other items	(4,153,067)	(4,370,877)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(3,797,550)	(5,280,595)
Loans and other financing facilities - Loans to personnel	558,029	631,096
Loans and other financing facilities – IFRS adjustment at effective interest rate	(1,386,922)	(1,516,915)
Loans and other financing facilities– Allowances for loan losses	(2,968,657)	(4,394,776)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	184,135,038	225,773,609

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BANCO PATAGONIA S.A.

**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 06/30/22 AND 12/31/21
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	06/30/22		12/31/21	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	53,289,551	27,0%	52,243,887	22,0%
50 next largest customers	36,592,980	18,6%	57,650,052	24,2%
100 next largest customers	12,875,642	6,5%	21,250,485	8,9%
Rest of customers	94,470,799	47,9%	106,726,236	44,9%
TOTAL	197,228,972	100%	237,870,660	100,0%

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

BREAKDOWN	06/30/22	12/31/21
BALANCE AS PER EXHIBIT "C"	197,228,972	237,870,660
Items included in Exhibit "C" and not included in Loans and other financing facilities	(9,296,384)	(6,816,456)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(5,143,317)	(2,445,579)
Other items	(4,153,067)	(4,370,877)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(3,797,550)	(5,280,595)
Loans and other financing facilities - Loans to personnel	558,029	631,096
Loans and other financing facilities – IFRS adjustment at effective interest rate	(1,386,922)	(1,516,915)
Loans and other financing facilities – Allowances for loan losses	(2,968,657)	(4,394,776)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	184,135,038	225,773,609

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**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 06/30/22**

(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 06/30/22
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	96,487	-	-	-	-	-	96,487
Financial sector	430	8,007,962	1,104,154	2,495,848	2,810,700	2,675,093	844,536	17,938,723
Nonfinancial private sector and foreign residents	1,502,856	94,544,649	16,552,883	18,648,063	19,758,776	14,260,197	33,706,876	198,974,300
TOTAL	1,503,286	102,649,098	17,657,037	21,143,911	22,569,476	16,935,290	34,551,412	217,009,510

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BANCO PATAGONIA S.A.

**EXHIBIT H
DEPOSIT CONCENTRATION
AS OF 06/30/22 AND 12/31/21
(Stated in thousands of Pesos)**

Number of customers	06/30/22		12/31/21	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	92,089,950	20,3%	90,569,854	19,7%
50 next largest customers	79,181,535	17,5%	77,720,418	16,9%
100 next largest customers	28,091,541	6,2%	28,075,558	6,1%
Rest of customers	254,024,840	56,0%	263,288,544	57,3%
TOTAL	453,387,866	100,0%	459,654,374	100,0%

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BANCO PATAGONIA S.A.

EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 06/30/22
 (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 06/30/22
Deposits	408,673,378	33,733,380	16,923,531	339,540	298	-	459,670,127
Non-financial government sector	16,537,771	4,672,817	689,503	6,481	-	-	21,906,572
Financial sector	1,244,811	-	-	-	-	-	1,244,811
Nonfinancial private sector and foreign residents	390,890,796	29,060,563	16,234,028	333,059	298	-	436,518,744
Liabilities at fair value through profit or loss	37,963	-	-	-	-	-	37,963
Derivative instruments	84,496	-	-	-	-	-	84,496
Repo transactions	57,443	-	-	-	-	-	57,443
Other financial liabilities	24,442,846	-	-	-	-	-	24,442,846
Financing facilities received from the BCRA and other financial institutions	3,635,295	4,310,077	413,021	10,241	1,023,946	1,176,792	10,569,372
Corporate bonds issued	121,622	-	622,958	823,886	-	-	1,568,466
TOTAL	437,053,043	38,043,457	17,959,510	1,173,667	1,024,244	1,176,792	496,430,713

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BANCO PATAGONIA S.A.

**EXHIBIT J
CHANGES IN PROVISIONS
AS OF 06/30/22
(Stated in thousands of Pesos)**

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 06/30/22
			Desafectations	Aplications		
LIABILITIES						
For contingent liabilities	512,742	23,587	47,279	-	(137,046)	352,004
Other	838,133	62,637	858	52,041	(224,015)	623,856
Labor Lawsuits	211,890	15,780	-	11,702	(56,634)	159,334
General lawsuits, summary proceedings and appeals	377,918	34,562	858	40,339	(101,010)	270,273
Tax Lawsuits	248,325	12,295	-	-	(66,371)	194,249
TOTAL PROVISIONES	1,350,875	86,224	48,137	52,041	(361,061)	975,860

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BANCO PATAGONIA S.A.

EXHIBIT R
LOSS IMPAIRMENT ADJUSTMENT - ALLOWANCE FOR LOAN LOSSES
AS OF 06/30/22
 (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 06/30/22
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	2,366,734	(1,614,111)	(1,842)	40	(633,138)	117,683
Loans and other financing facilities	4,394,776	358,684	(587,220)	(13,455)	(1,184,128)	2,968,657
Other financial institutions	1,283	505	-	-	(194)	1,594
Nonfinancial private sector and foreign residents	4,393,493	358,179	(587,220)	(13,455)	(1,183,934)	2,967,063
Overdrafts	104,078	4,891	(3,308)	(1,514)	(28,733)	75,414
Notes	278,049	(76,651)	8,091	50,936	(74,317)	186,108
Mortgage loans	149,817	(35,370)	(65,042)	(3,156)	(40,043)	6,206
Car loans	112,432	27,690	5,644	4,915	(66,222)	84,459
Consumer	1,510,202	79,866	(377,307)	142,352	(403,575)	951,538
Credit cards	1,605,054	36,505	(276,031)	(3,397)	(429,000)	933,131
Finance lease	30,297	(141)	(3,758)	2,498	(8,098)	20,798
Other	603,564	321,389	124,491	(206,089)	(133,946)	709,409
Eventual commitments	512,741	3,453	(39,397)	75	(124,868)	352,004
TOTAL ALLOWANCES	7,274,251	(1,251,974)	(628,459)	(13,340)	(1,942,134)	3,438,344

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BANCO PATAGONIA S.A.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30, 2022

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BANCO PATAGONIA S.A.

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30, 2022

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 06/30/22 AND 12/31/21**
(Stated in thousands of Pesos)

ITEM	NOTES	06/30/22	12/31/21
ASSETS			
Cash and bank deposits	4	68,366,102	91,043,592
Cash on hand		15,492,335	23,398,722
Financial institutions and correspondents		52,619,750	67,083,946
BCRA		51,169,210	65,048,737
Other in Argentina and abroad		1,450,540	2,035,209
Others		254,017	560,924
Debt securities measured at fair value with change through profit or loss (Exhibit A)		1,388,407	2,770,001
Derivative instruments	5	61,841	886,906
Repo transactions	6	28,249,950	86,562,166
Other financial assets	7	13,298,197	4,845,817
Loans and other financing facilities (Exhibits B and C)	8	175,458,824	214,651,531
Non-financial government sector		96,372	48,649
Other financial institutions		15,222,536	16,221,431
Nonfinancial private sector and foreign residents		160,139,916	198,381,451
Other debt securities (Exhibit A)		278,563,907	169,024,046
Financial assets granted as collateral	9	10,113,427	11,300,688
Current income tax assets	10 a)	-	1,225,301
Investments in equity instruments (Exhibit A)		12,348	1,476,274
Investments in subsidiaries, associates and joint ventures	11	6,350,789	6,546,471
Property and equipment	12	23,689,417	24,178,707
Intangible assets	13	698,182	884,347
Deferred income tax assets		-	468,638
Other non-financial assets	14	1,796,910	1,928,289
TOTAL ASSETS		608,048,301	617,792,774

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 06/30/22 AND 12/31/21**
(Stated in thousands of Pesos)

ITEM	NOTES	06/30/22	12/31/21
LIABILITIES			
Deposits (Exhibits H)		448,268,211	451,697,148
Nonfinancial government sector		28,170,870	32,059,522
Financial sector		437,660	3,358,264
Nonfinancial private sector and foreign residents	15	419,659,681	416,279,362
Liabilities at fair value through profit or loss		37,963	203,131
Derivative instruments	5	84,496	79,380
Repo transactions	6	57,443	131,622
Other financial liabilities	16	23,561,172	21,525,868
Financing facilities received from the BCRA and other financial institutions	17	7,286,589	9,920,359
Provisions (Exhibit J)	20	960,832	1,336,644
Current income tax liabilities		749,287	-
Other nonfinancial liabilities	19	23,615,091	32,078,796
TOTAL LIABILITIES		504,621,084	516,972,948
SHAREHOLDERS' EQUITY			
Share capital		719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		39,563,031	39,563,031
Retained earnings		56,965,293	47,395,183
Unappropriated retained earnings		-	-
Other comprehensive income		(1,228,325)	3,355,166
Income for the period / fiscal year		7,190,882	9,570,110
TOTAL SHAREHOLDERS' EQUITY		103,427,217	100,819,826
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		608,048,301	617,792,774

Marcelo A. Iadarola
Executive Manager of Administration

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with our report dated 08/25/2022
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

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 06/30/22 AND 06/30/21**
(Stated in thousands of Pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
		06/30/22	06/30/21	06/30/22	06/30/21
Interest income	21	49,359,084	39,559,001	90,742,599	75,482,581
Interest expense	22	(26,624,041)	(22,741,292)	(48,523,396)	(41,087,334)
Interest income/loss		22,735,043	16,817,709	42,219,203	34,395,247
Fee income	23	4,324,489	4,650,066	8,679,900	9,174,758
Fee expenses	24	(1,330,023)	(1,337,905)	(2,807,750)	(2,711,498)
Fee income/loss		2,994,466	3,312,161	5,872,150	6,463,260
Net gain on financial instruments measured at fair value through profit or loss	25	480,145	270,534	2,283,362	1,562,674
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		28,934	620,992	356,480	819,892
Gold and foreign currency bid/offer spread		706,211	423,215	1,550,875	1,289,454
Other operating income	26	4,689,053	1,221,219	7,804,500	3,489,654
Charge for Loan Losses		(606,787)	(306,903)	(2,572,757)	(504,093)
Net operating income		31,027,065	22,358,927	57,513,813	47,516,088
Benefits to personnel	27	(5,440,045)	(5,931,366)	(11,312,074)	(12,002,566)
Administrative expenses	28	(3,079,470)	(3,145,828)	(6,331,374)	(6,429,768)
Depreciation and impairment of assets		(640,260)	(670,250)	(1,293,864)	(1,340,646)
Other operating expenses	29	(3,617,575)	(3,882,563)	(7,208,882)	(8,487,351)
Operating income		18,249,715	8,728,920	31,367,619	19,255,757
Gain/loss on associates and joint ventures		513,752	230,138	560,060	319,257
Inflation effect (net position of assets and liabilities)		(11,741,689)	(6,278,222)	(21,051,157)	(13,257,322)
Income before tax relating to continuing operations		7,021,778	2,680,836	10,876,522	6,317,692
Income tax relating to continuing operations	10 b)	(2,425,042)	(637,296)	(3,685,640)	(1,534,307)
Net income from continuing operations		4,596,736	2,043,540	7,190,882	4,783,385
INCOME FOR THE PERIOD		4,596,736	2,043,540	7,190,882	4,783,385

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 06/30/22 AND 06/30/21**
(Stated in thousands of Pesos)

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/22	06/30/21	06/30/22	06/30/21
NUMERATOR				
Net income attributable to the shareholders of the parent company	4,596,736	2,043,540	7,190,882	4,783,385
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	4,596,736	2,043,540	7,190,882	4,783,385
DENOMINATOR				
Weighted average outstanding common shares for the year	719,145	719,145	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145	719,145	719,145
Earnings per share – Basic	6.392	2.842	9.999	6.651
Earnings per share – Diluted	6.392	2.842	9.999	6.651

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 06/30/22 AND 06/30/21**
(Stated in thousands of Pesos)

ITEM	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/22	06/30/21	06/30/22	06/30/21
INCOME FOR THE PERIOD	4,596,736	2,043,540	7,190,882	4,783,385
Components of other comprehensive income that will not be reclassified to profit or loss for the period				
Revaluation of property and equipment and intangible assets	-	(291,794)	-	(291,794)
Income tax	-	(291,794)	-	(291,794)
TOTAL OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS FOR THE PERIOD	-	(291,794)	-	(291,794)
Components of other comprehensive income to be reclassified to profit or loss for the period				
Exchange difference on translation of financial statements	(17,210)	(22,711)	(37,403)	(76,309)
Exchange difference	(25,454)	(33,856)	(55,522)	(47,799)
Income tax	8,244	11,145	18,119	(28,510)
Gains or losses on financial instruments at fair value with changes in OCI (Item 4.1.2a of IFRS 9)	(4,182,566)	(350,845)	(4,272,557)	(337,815)
Result from financial instruments at fair value with changes in OCI	(6,441,171)	(486,245)	(6,584,081)	(249,414)
Income taxes	2,258,605	135,400	2,311,524	(88,401)
Equity in other comprehensive income of associates and joint ventures recognized by using the equity method	(237,042)	(15,191)	(273,531)	(131,354)
Income for the period arising from the equity in other comprehensive income of associates and joint ventures recognized by using the equity method	(237,042)	(15,191)	(273,531)	(131,354)
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(4,436,818)	(388,747)	(4,583,491)	(545,478)
TOTAL OTHER COMPREHENSIVE INCOME	(4,436,818)	(680,541)	(4,583,491)	(837,272)
TOTAL COMPREHENSIVE INCOME	159,918	1,362,999	2,607,391	3,946,113

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 06/30/22**

(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 shareholders' equity as of 06/30/2022
	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	39,563,031	267,733	2,573,934	753,865	(240,366)	31,709,750	15,685,433	9,570,110	100,819,826	100,819,826
Distribution of Unappropriated Retained Earnings approved by the General Ordinary Stockholders' Meeting of 04/28/22 (2)												
- Legal reserve	-	-	-	-	-	-	-	1,914,022	-	(1,914,022)	-	-
- Optional reserve	-	-	-	-	-	-	-	-	7,656,088	(7,656,088)	-	-
- Profit or loss for the period	-	-	-	-	-	-	-	-	-	7,190,882	7,190,882	7,190,882
- Other comprehensive income for the period	-	-	-	(37,403)	-	(4,272,557)	(273,531)	-	-	-	(4,583,491)	(4,583,491)
Balances at period-end	719,145	217,191	39,563,031	230,330	2,573,934	(3,518,692)	(513,897)	33,623,772	23,341,521	7,190,882	103,427,217	103,427,217

(*) Balances as of December 31, 2021 restated as of June 30, 2022.

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

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

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Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 06/30/21
(Stated in thousands of Pesos)**

Changes	Share capital (1)	Non-capitalized contributions	Share Capital adjustments	Other comprehensive income				Retained earnings		Unappropriated retained earnings	Total equity Attributable to controlling interests	Total shareholders' equity as of 06/30/2021
	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	39,563,031	383,548	2,865,728	1,133,249	(89,722)	27,411,094	42,832,852	(12,102,114)	102,934,002	102,934,002
Distribution of Unappropriated Retained Earnings approved by the General Ordinary Shareholders' Meeting of 04/22/21												
- Legal reserve	-	-	-	-	-	-	-	4,298,656	-	(4,298,656)	-	-
- Optional Reserve - Future distribution of future profit distribution	-	-	-	-	-	-	-	-	6,447,985	(6,447,985)	-	-
- Cash dividends	-	-	-	-	-	-	-	-	-	(10,746,649)	(10,746,649)	(10,746,649)
- Absorption of Unallocated Negative Unappropriated Retained Earnings for first-time application of IAS 29	-	-	-	-	-	-	-	-	(33,595,404)	33,595,404	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	4,783,385	4,783,385	4,783,385
Other comprehensive income for the period	-	-	-	(76,309)	(291,794)	(337,815)	(131,354)	-	-	-	(837,272)	(837,272)
Balances at period-end	719,145	217,191	39,563,031	307,239	2,573,934	795,434	(221,076)	31,709,750	15,685,433	4,783,385	96,133,466	96,133,466

(*) Balances as of December 31, 2020 restated as of June 30, 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 SIX-MONTH PERIOD ENDED 06/30/22 AND 06/30/21**
(Stated in thousands of Pesos)

ITEM	06/30/22	06/30/21
Cash flows from operating activities		
Income for the period before income tax	10,876,522	6,317,692
Inflation effect (net position of assets and liabilities)	21,051,157	13,257,322
Adjustments to obtain cash flows from operating activities:	1,317,696	(727,157)
Depreciation and impairment of assets	1,293,864	1,340,646
Charge for Loan Losses	2,572,757	504,093
Other adjustments	(2,548,925)	(2,571,896)
Net decreases from operating assets:	(8,280,247)	(73,800,769)
Debt securities measured at fair value with changes through profit or loss	1,551,399	(745,522)
Derivative instruments	825,065	46,353
Repo transactions	58,312,216	(98,434,325)
Loans and other financing facilities	46,749,571	34,572,117
Non-financial government sector	25,341	23,168
Other financial institutions	4,110,473	2,683,866
Nonfinancial private sector and foreign residents	42,613,757	31,865,083
Other debt securities	(109,059,659)	(20,121,264)
Financial assets granted as collateral	1,187,261	8,049,610
Investments in equity instruments	1,463,926	(33,165)
Other assets	(9,310,026)	2,865,427
Net (decreases) / increases from operating liabilities:	(32,730,870)	36,486,399
Deposits	(21,101,965)	37,081,386
Non-financial government sector	(832,747)	3,040,950
Financial sector	(8,792)	161,203
Nonfinancial private sector and foreign residents	(20,260,426)	33,879,233
Liabilities measured at fair value with changes through profit or loss	(165,168)	463,822
Derivative instruments	5,116	9,312
Repo transactions	(74,179)	451,733
Financing facilities received from the BCRA and other financial institutions	(3,825,986)	6,516,061
Other liabilities	(7,568,688)	(8,035,915)
Income tax payments	-	(977,895)
TOTAL OPERATING ACTIVITIES (A)	(7,765,742)	(19,444,408)

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 06/30/22 AND 06/30/21**

(Stated in thousands of Pesos)

ITEM	06/30/22	06/30/21
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(298,501)	(1,342,537)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	1,260	11,198
TOTAL INVESTING ACTIVITIES (B)	(297,241)	(1,331,339)
Cash flows from financing activities		
Payments:		
Financing facilities from local financial institutions	(453,264)	(968,787)
Operating leases	(350,109)	(400,143)
TOTAL FINANCING ACTIVITIES (C)	(803,373)	(1,368,930)
EFFECTS OF EXCHANGE RATE CHANGES (D)	10,866,052	7,757,423
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(24,677,186)	(18,426,010)
TOTAL CHANGES IN CASH FLOWS	06/30/22	06/30/21
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(22,677,490)	(32,813,264)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	91,043,592	123,496,789
CASH AND CASH EQUIVALENTS AT PERIOD-END	68,366,102	90,683,525

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED 06/30/22 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

NOTE 1 – REASON FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS

As mentioned in Note 2 to the interim condensed 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 August 25, 2022.

NOTE 2 – BASIS FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS

- 2.1 These condensed separate financial statements for the six-month period ended June 30, 2022 have been prepared in accordance with BCRA regulations, (hereinafter "Accounting Reporting Framework established by the BCRA"), which require entities under its supervision to 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 The application of the impairment model in section 5.5 "Impairment" of IFRS 9 "Financial Instruments" on non-financial public sector debt instruments, 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 Entity in that company, recorded in "Investments in Equity Instruments" as of December 31, 2021. As of June 30, 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 would have been recorded with a balancing entry in profit or loss and, therefore, a lower result in the six-month period ended June 30, 2022.
- 2.2 As of December 31, 2021 and June 30, 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 SIX-MONTH PERIOD ENDED 06/30/22 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, could choose (irrevocably) to postpone until January 1, 2023 the application of point 5.5 of IFRS 9 and, consequently, the pro rata methodology generated by the application of said point.

GPAT opted to apply point 5.5 of IFRS 9 as of January 1, 2022, with no significant effects on retained earnings as of June 30, 2022, 2021 and December 31, 2021.

- 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 information already provided, we refer to the interim condensed consolidated financial statements as they relate to:
- Functional and presentation currency (Note 3 to the consolidated financial statements)
 - Accounting judgments and estimates (Note 4 to the consolidated 4 financial statements)
 - Shareholders' equity (Note 27 to the consolidated financial statements)
 - Transfer of Financial Assets (Note 38 to the consolidated financial statements)
 - Segment Information (Note 39 to the consolidated financial statements)
 - Subsidiaries (Note 40 to the consolidated financial statements)
 - Related Parties (Note 41 to the consolidated financial statements)
 - Profit Sharing and Restrictions (Note 42 to the consolidated financial statements)

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Executive Manager of Administration

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Regular Supervisory Auditor
Public Accountant (U.B.A.)
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Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED 06/30/22 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

Deposit guaranty insurance (Note 44 to the consolidated financial statements)

- Fiduciary activity (Note 46 to the consolidated financial statements)
- Custodian Agent for Collective Investment Products of Mutual Funds (Note 47 to the consolidated financial statements)
- Sanctions and summary proceedings initiated by the BCRA (Note 48 to the consolidated financial statements)
- Transactions with Directors (Note 51 to the consolidated financial statements)
- CNV Requirement - Safekeeping of Documentation (Note 52 to the consolidated financial statements)
- Compliance with the provisions established by 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

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 2.2).

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>06/30/22</u>	<u>12/31/21</u>
BCRA - Current account	51,169,210	65,048,737
Cash on hand	15,492,335	23,398,722
Balances with financial institutions in Argentina and abroad	1,450,540	2,035,209
Other	254,017	560,924
Total	<u>68,366,102</u>	<u>91,043,592</u>

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(Stated in thousands of Pesos)

NOTE 5 – DERIVATIVE INSTRUMENTS

In the normal course of business, the Entity entered into foreign currency forward transactions with daily or monthly settlement of differences, without delivery of the underlying, foreign currency forward transactions and interest rate swap transactions. These transactions do not qualify as hedges in accordance with IFRS 9 Financial Instruments.

The aforementioned instruments are measured at fair value and changes in fair values are recognized in the Separate Statements of Income under the line "Net result from measurement of financial instruments at fair value through profit or loss". The composition of the item is as follows:

Effective Values	06/30/22	12/31/21
Assets		
Foreign Currency Forwards	52,350	886,906
Foreign Currency Forward Transactions	9,491	-
Total	61,841	886,906
Liabilities		
Foreign Currency Forwards	78,958	71,299
Foreign Currency Forward Transactions	5,538	8,081
Total	84,496	79,380
National values	06/30/22	12/31/21
Assets – purchase contract		
Foreign Currency Forward Transactions	168,852	169,720
Foreign Currency Forwards	4,044	6,246
Total	172,896	175,966
Liabilities – sales contract		
Foreign Currency Forward Transactions	93,456	77,039
Foreign Currency Forwards	90,095	101,460
Total	183,551	178,499

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THE SIX-MONTH PERIOD ENDED 06/30/22 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>06/30/22</u>	<u>12/31/21</u>
Measured at amortized cost		
Sundry accounts receivable	6,853,905	1,755,565
Sundry debtors Prisma Medios de Pago S.A. (*)	3,721,219	2,324,207
Financial debtors for cash sales of government securities receivable to settle	2,589,794	2,286,639
Receivables from cash sales of foreign currencies to be settled	250,962	846,140
Total	13,415,880	7,212,551
Less: Allowance for loan losses (Exhibit R)	(117,683)	(2,366,734)
Total	13,298,197	4,845,817

(*) See Note 16 to the Interim Condensed Consolidated Financial Statements..

NOTE 8 – LOANS AND OTHER FINANCING FACILITIES

The Bank maintains loans and other financing under a business model whose objective is to collect the contractual cash flows. Accordingly, it measures loans and other financing at amortized cost, unless the terms of the loans and other financing do not meet the "principal and interest only" criterion, in which case they are measured at fair value through profit or loss.

Loans and other financing classified considering their measurement is as follows:

	<u>06/30/22</u>	<u>12/31/21</u>
Measured at amortized cost	178,288,072	218,876,326
Less: Allowance for loan losses (Exhibit R)	(2,829,248)	(4,224,795)
Total	175,458,824	214,651,531

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(Stated in thousands of Pesos)

Breakdown is shown below:

	06/30/22	12/31/21
Government sector	96,372	48,649
Financial sector	15,223,670	16,222,714
Non-financial private sector and residents abroad	162,968,030	202,604,963
Notes	44,844,847	46,607,746
Credit cards	40,847,363	39,521,721
Overdrafts	35,780,501	79,177,512
Personal consumer loans	18,091,612	19,556,585
Mortgage loans	4,554,093	4,944,766
Finance leases	1,396,797	1,842,565
Other loans	15,433,561	7,228,096
Interest and other adjustments	2,019,256	3,725,972
Sub – Total	178,288,072	218,876,326
Less: Allowance for loan losses (Exhibit R)	(2,829,248)	(4,224,795)
Total	175,458,824	214,651,531

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.

Provisions for loan and other financing for bad debts

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

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THE SIX-MONTH PERIOD ENDED 06/30/22 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collaterals are broken down as follows:

	<u>06/30/22</u>	<u>12/31/21</u>
Special Guarantee Accounts (*)	4,293,252	4,710,486
BCRA - Trust in guarantee of forward cleared transactions	4,608,283	4,637,107
- National Treasury Bills in \$ CER Adjustment	4,041,419	2,568,609
- National Treasury Bonds in \$ CER Adjustment	566,864	2,068,498
Deposits in Guarantee - Credit and Debit Card Administrating Entities	1,050,680	1,212,939
Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium-size companies	133,952	704,386
- National Treasury Public Securities	120,397	686,757
- Guaranteed Pesos	10,000	13,648
- Dollars as Collateral	3,555	3,981
Other Collateral Deposits	27,260	35,770
Total	<u>10,113,427</u>	<u>11,300,688</u>

(*) See Note 31.

NOTE 10 – INCOME TAX

a) Current income tax assets and liabilities:

Breakdown is as follows:

	<u>06/30/22</u>	<u>12/31/21</u>
Tax provision	-	(251,091)
Advances	-	1,476,392
Total	<u>-</u>	<u>1,225,301</u>

b) Income tax charge:

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 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 June 30, 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 the payment of the tax according to the accumulated net taxable income: up to \$ 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 rate of 7% must be paid at the time of remitting 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, are as follows: up to Ps. 7,604,948.57, 25% tax is payable; from Ps. 7,604,948.57 up to Ps. 76,049,485.68, 25% tax is payable. 7,604,948.57 to Ps. 76,049,485.68 the amount of Ps. 1,901,237.14 plus 30% on the excess of Ps. 7,604,948.57 is taxable; and from Ps. 76,049,485.68 onwards the amount of Ps. 22,434,598,598 is taxable. 22,434,598.28, plus 35% on the excess of \$ 76,049,485.68.

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(Stated in thousands of Pesos)

Income tax expense is broken down as follows:

	<u>06/30/22</u>	<u>06/30/21</u>
Current tax	-	400,117
Deferred tax	3,685,640	1,134,190
Income tax expense	<u>3,685,640</u>	<u>1,534,307</u>

NOTE 11 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The breakdown of investments in subsidiaries, associates and joint ventures is as follows:

	<u>06/30/22</u>	<u>12/31/21</u>
GPAT Compañía Financiera S.A.U.	3,515,720	3,486,510
Patagonia Inversora Sociedad Gerente de FCI	1,551,629	1,599,709
Interbanking S.A.	692,522	561,956
Patagonia Valores S.A.	146,269	136,205
Play Digital S.A.	138,608	102,244
Mercado Abierto Electrónico S.A.	133,309	124,865
Banco Patagonia (Uruguay) S.A.I.F.E.	120,170	505,341
Compensadora Electrónica S.A.	44,238	20,929
Provincanaje S.A.	8,324	8,712
Total	<u>6,350,789</u>	<u>6,546,471</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	19,327,377	1,110,948	3,740,382	24,178,707
Additions	350	328,518	298,151	627,019
Retirements	-	(10,616)	(375)	(10,991)
Depreciation expense	(146,979)	(427,052)	(531,287)	(1,105,318)
Net book value as of June 30, 2022	<u>19,180,748</u>	<u>1,001,798</u>	<u>3,506,871</u>	<u>23,689,417</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	884,347
Depreciation expense	(186,165)
Net book value as of June 30, 2022	698,182

NOTE 14 – OTHER NON FINANCIAL ASSETS

	<u>06/30/22</u>	<u>12/31/21</u>
Advance payments	1,163,470	1,250,700
Other assets	257,314	276,342
Piece of art	123,722	123,723
Investment property	74,322	74,322
Other	178,082	203,202
Total	1,796,910	1,928,289

NOTE 15 – DEPOSITS

Information on this caption as of June 30, 2022 and December 31, 2021 is presented in Exhibit "H" - Concentration of Deposits, which accompanies these condensed interim consolidated financial statements.

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

	<u>06/30/22</u>	<u>12/31/21</u>
Savings banks	176,006,948	180,739,444
Time deposits and term investments	164,149,137	160,294,380
Checking accounts	41,413,364	45,459,246
Investment accounts	20,534,947	14,679,322
Other	10,339,607	9,429,482
Interest and adjustments	7,215,678	5,677,488
Total	419,659,681	416,279,362

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NOTE 16 – OTHER FINANCIAL LIABILITIES

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

	06/30/22	12/31/21
Credit cards payable	12,814,024	13,155,118
Payables for purchases of government securities cash to be settled	3,765,323	1,347,187
Sundry creditors	3,567,737	2,879,062
Collections and other receivables on behalf of third parties	2,025,028	2,590,676
Payables for foreign trade operations	887,200	848,712
Payables for purchases of foreign currency cash to settle	501,860	705,113
Total	23,561,172	21,525,868

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:

	06/30/22	12/31/21
Financing facilities received from foreign financial institutions	6,646,091	8,649,353
Financing facilities received from local financial institutions	623,442	1,246,951
BCRA	17,056	24,055
Total	7,286,589	9,920,359

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>06/30/22</u>	<u>12/31/21</u>
Cash dividends payable	12,428,392	17,747,578
Other short-term employee benefits payable	2,916,358	4,311,866
Withholdings and deductions	2,720,016	2,441,829
Collections made in advance	2,329,861	2,154,329
Pension payment orders	766,285	190,811
Remunerations and social security taxes payable	687,558	628,401
Other taxes payable	579,791	1,506,953
Due to customer contract liabilities	359,075	426,199
Sundry creditors	344,895	2,092,503
Withholdings payable on remunerations	329,336	387,678
Other	153,524	190,649
Total	<u>23,615,091</u>	<u>32,078,796</u>

NOTE 20 – PROVISIONS

These include the amounts estimated to cover risks that are likely to materialize and which, if they do, will give rise to a loss for the Entity. The movement in these provisions for the six-month period ended June 30, 2022 is disclosed in Appendix J "Movement in provisions" of these separate financial statements.

Due to the nature of its business, the Entity has various lawsuits pending for which provisions are recorded when, in the opinion of management and its legal advisors, it is probable that these could 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 SIX-MONTH PERIOD ENDED 06/30/22 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

NOTE 21 – INTEREST INCOME

Breakdown is as follows:

Interest Income	06/30/22	06/30/21
Government Securities at Fair Value with changes in OCI	53,944,076	33,842,427
Notes	10,193,581	8,770,819
Overdrafts	6,411,953	7,782,492
Premiums on Asset Passive Assets with the financial sector	5,370,083	12,301,792
Personal Loans	4,796,721	3,881,295
Credit Cards	3,481,007	3,330,504
Loans to the Financial Sector	1,871,909	1,603,916
U.V.A. Adjustment	1,384,252	1,419,036
Other Loans	1,358,638	1,145,425
Financial Leases (Leasing)	244,953	126,596
Other	1,685,426	1,278,279
Total	90,742,599	75,482,581

NOTE 22 – INTEREST EXPENSE

Breakdown is as follows:

Interest Expense	06/30/22	06/30/21
Time Deposits	35,558,004	33,848,096
Deposits in Savings Bank	9,838,026	5,505,686
Financing received from financial institutions (Call)	121,498	190,672
Other	3,005,868	1,542,880
Total	48,523,396	41,087,334

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Executive Manager of Administration

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Mónica M. Cukar
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Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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THE SIX-MONTH PERIOD ENDED 06/30/22 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

NOTE 23 – FEE INCOME

Breakdown is as follows:

Fee income	06/30/22	06/30/21
Credit and debit cards	2,478,705	2,473,057
Product packages	2,091,342	2,113,062
Deposits	1,406,351	1,648,021
Insurance	1,202,448	1,313,752
Collections	836,921	754,141
Foreign trade	304,859	390,522
Loans	135,316	171,938
Securities	77,976	133,602
Other	145,982	176,663
Total	8,679,900	9,174,758

NOTE 24 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	06/30/22	06/30/21
Related to credit and debit cards	1,628,202	1,739,477
Government sector	595,699	551,452
Collections	156,739	120,127
Related to securities	120,491	67,050
Transfers	66,652	69,581
Other	239,967	163,811
Total	2,807,750	2,711,498

**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	06/30/22	06/30/21
Gain or loss on sale or derecognition of financial assets	2,127,836	44,888
Foreign currency forward transactions	184,800	944,465
Government securities and Instruments issued by the BCRA	164,244	149,301
Private securities	(193,518)	424,020
Total	2,283,362	1,562,674

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(Stated in thousands of Pesos)

NOTE 26 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	06/30/22	06/30/21
Disallowed allowances	5,288,534	960,447
Other adjustments and interest on sundry credits	577,372	435,572
Commissions on safe deposit box rentals	559,543	513,354
Related to capital markets and securities	322,165	199,264
Recovered receivables	285,515	695,397
Other	771,371	685,620
Total	7,804,500	3,489,654

NOTE 27 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee Benefits	06/30/22	06/30/21
Salaries	8,688,185	9,269,419
Employee Benefits	1,740,904	1,764,207
Personnel Services	346,534	335,942
Other Benefits	317,780	405,691
Severance pay	218,671	227,307
Total	11,312,074	12,002,566

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(Stated in thousands of Pesos)

NOTE 28 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative Expenses	06/30/22	06/30/21
Maintenance, upkeep and repair expenses	1,322,672	1,577,999
Taxes	1,189,082	1,187,347
Fees	877,396	739,816
Transportation of miscellaneous valuables	540,588	624,864
Security services	409,870	460,104
Electricity and communications	392,345	532,629
Advertising and publicity	167,778	145,435
Private mail	118,332	122,762
Stationery and supplies	116,111	37,056
Other	1,197,200	1,001,756
Total	6,331,374	6,429,768

NOTE 29 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	06/30/22	06/30/21
Gross Income tax	5,416,224	5,399,126
Linked to ATM	675,876	842,079
Contribution to the deposit guarantee fund	350,055	339,846
Leases - Interest on liabilities	151,212	206,747
Charge for other provisions	74,861	991,675
Other	540,654	707,878
Total	7,208,882	8,487,351

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(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 June 30, 2022:

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss
Financial Assets				
Debt securities at fair value through profit or loss	1,388,407	-	-	1,388,407
Derivative instruments	61,841	-	-	61,841
Other debt securities	278,563,907	14,581,560	263,982,347	-
Financial assets pledged as collateral	10,113,427	5,384,745	4,728,682	-
Investments in equity instruments	12,348	-	-	12,348
Total	290,139,930	19,966,305	268,711,029	1,462,596
Financial Liabilities				
Liabilities at FV with changes in results	37,963	-	-	37,963
Derivative instruments	84,496	-	-	84,496
Total	122,459	-	-	122,459

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets				
Debt securities at fair value through profit or loss	1,387,995	412	-	1,388,407
Derivative instruments	-	61,841	-	61,841
Other debt securities	202,358,332	61,624,015	-	263,982,347
Financial assets pledged as collateral	4,728,682	-	-	4,728,682
Investments in equity instruments	-	12,348	-	12,348
Total	208,475,009	61,698,616	-	270,173,625
Financial Liabilities				
Liabilities at FV with changes in results	37,963	-	-	37,963
Derivative instruments	-	84,496	-	84,496
Total	37,963	84,496	-	122,459

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THE SIX-MONTH PERIOD ENDED 06/30/22 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 2021 is detailed below:

Item	Book balance	Amortized cost	Fair value with changes through OCI	Fair value with changes through profit or loss
Financial Assets				
Debt securities at fair value through profit or loss	2,770,001	-	-	2,770,001
Derivative instruments	886,906	-	-	886,906
Other debt securities	169,024,046	-	169,024,046	-
Financial assets pledged as collateral	11,300,688	5,903,058	5,397,630	-
Investments in equity instruments	1,476,274	-	-	1,476,274
Total	185,457,915	5,903,058	174,421,676	5,133,181
Financial Liabilities				
Liabilities at FV with changes in results	203,131	-	-	203,131
Derivative instruments	79,380	-	-	79,380
Total	282,511	-	-	282,511

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets				
Debt securities at fair value through profit or loss	2,769,439	562	-	2,770,001
Derivative instruments	-	886,906	-	886,906
Other debt securities	56,814,410	112,209,636	-	169,024,046
Financial assets pledged as collateral	5,397,630	-	-	5,397,630
Investments in equity instruments	-	17,380	1,458,894	1,476,274
Total	64,981,479	113,114,484	1,458,894	179,554,857
Financial Liabilities				
Liabilities at FV with changes in results	-	203,131	-	203,131
Derivative instruments	-	79,380	-	79,380
Total	-	282,511	-	282,511

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(Stated in thousands of Pesos)

b) Transfers between hierarchy levels and valuation techniques

b.1) Transfers from Level 2 to Level 1

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

	<u>06/30/22</u>	<u>12/31/21</u>
National Treasury Bonds in \$ Fixed Rate - Exp. 05/23/2027	-	15,349,600
Total	<u>-</u>	<u>15,349,600</u>

b.2) Valuation techniques for 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 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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(Stated in thousands of Pesos)

- 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 June 30, 2022 is detailed below:

Item	Accounting balance as of 06/30/22	Total fair value	Level 1 fair value	Level 2 fair value	Level 3 fair value
Financial Assets					
Cash and Due from Banks	68,366,102	(1)	-	-	-
Passive operations	28,249,950	(1)	-	-	-
Other financial assets	13,298,197	13,297,740	-	-	13,297,740
Loans and other financing	175,458,824	172,802,451	-	-	172,802,451
Financial liabilities					
Deposits	448,268,211	445,736,791	-	445,736,791	-
Passive operations	57,443	(1)	-	-	-
Other financial liabilities	23,561,172	(1)	-	-	-
Financing received from BCRA	7,286,589	(1)	-	-	-

(1) The fair value is not reported because it is considered to be similar to its book value.

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(Stated in thousands of Pesos)

The fair value hierarchy 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 Due from Banks	91,043,592	(1)	-	-	-
Passive operations	86,562,166	(1)	-	-	-
Other financial assets	4,845,817	4,843,102	-	-	4,843,102
Loans and other financing	214,651,531	212,836,711	-	-	212,836,711
Financial liabilities					
Deposits	451,697,148	449,381,227	-	449,381,227	-
Passive operations	131,622	(1)	-	-	-
Other financial liabilities	21,525,868	(1)	-	-	-
Financing received from BCRA	9,920,359	(1)	-	-	-

(1) The fair value is not reported because it is considered to be similar to its book value.

NOTE 31 – RESTRICTED ASSETS

	06/30/22	12/31/21
Special guarantee accounts (*)	4,293,252	4,710,486
BCRA - Financial trusts under guarantee of OCT	4,608,283	4,637,107
- National Treasury Bills in \$ CER Adjusted	4,041,419	2,568,609
- National Treasury Bonds in \$ CER Adjusted	566,864	2,068,498
Security deposits – Credit and debit card managers	1,050,680	1,212,939
Government securities – IADB loan – Global Credit Program for micro-, small- and medium-sized enterprises	133,952	704,386
- Argentina Treasury Public Securities	120,397	686,757
- Pesos as guarantee	10,000	13,648
- Dollars as guarantee	3,555	3,981
Other security deposits	27,260	35,770
Sub - Total	10,113,427	11,300,688
Deposits in guarantee - Prepayments for pass-through operations	6,445	14,604
Sub - Total	6,445	14,604
Total	10,119,872	11,315,292

(*) See Note 9.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
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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:

Minimum cash requirements	06/30/22	12/31/21
Cash and bank deposits		
BCRA - Current account	51,169,210	65,048,737
Other debt securities		
BCRA Liquidity Bills	169,856,886	121,479,302
Treasury Bills CER Adjustment	18,551,662	-
Treasury Bonds in Pesos	15,273,486	15,349,600
Financial assets granted as collaterals		
BCRA - Special guarantee accounts	4,293,252	4,710,486
Total	259,144,496	206,588,125

Minimum Capital

Minimum capital requirements breakdown is as follows

Minimum Capital	06/30/22	12/31/21
Minimum capital requirements (A)	26,617,926	31,130,384
Credit risk	18,155,791	21,344,990
Market risk – Securities	52,372	168,856
Market risk – Currencies	420,293	277,946
Operational risk	7,989,470	9,338,592
Payment (B)	90,420,146	84,985,191
Surplus (B - A)	63,802,220	53,854,807

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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 June 30, 2022 and December 31, 2021:

	<u>06/30/22</u>	<u>12/31/21</u>
Patagonia Valores S.A.		
Deposits - Current accounts	32,715	20,928
Deposits - Special current account	31,290	13,488
Deposits - Time deposits	27,546	-
Securities in custody	7,100	3,506
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Deposits - Current accounts	528	90
Securities in custody	1,690,276	1,707,406
Banco Patagonia (Uruguay) S.A.I.F.E.		
Deposits - Current Account	491	8
Deposits - Special current account	4,638	5,151
Securities in custody	1,233,387	3,633,040
Collateral received	500,706	1,379,509
GPAT Compañía Financiera S.A.U.		
Loans and other financing - Other loans	180,175	41,009
Loans and other financing - Interbank loans (Call received)	2,227,713	1,038,401
Debt securities - Negotiable obligations	-	259,902
Deposits - Current accounts	116,902	62,560
Other financial liabilities	6,670	5,854
Banco do Brasil S.A.		
Cash and Due from Banks - Financial Institutions and Correspondents	39,566	32,734
Deposits - Current accounts	101	4,550
Deposits - Special current account	74,001	-
Financing received from financial institutions	2,107,830	1,402,310
Guarantees received	3,462,445	-
Securities in custody	2,743	87,770

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Regular Supervisory Auditor
Public Accountant (U.B.A.)
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Gustavo Carballal (Partner)
Public Accountant (U.B.)
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Translation from the original prepared in Spanish for publication in Argentina

BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED 06/30/22 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

The results generated for the six-month periods ended June 30, 2022 and 2021 with its controlled and related companies and its controlling company are as follows:

	<u>06/30/22</u>	<u>06/30/21</u>
Patagonia Valores S.A.		
Commissions and other operating income	208	2
Other operating income - Miscellaneous income	243	321
Interest expense - Interest on loans to local financial institutions	3,981	-
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Other Operating Income - Miscellaneous Income	2,003	2,562
Commission Expenses	4,526	-
Banco Patagonia (Uruguay) S.A.I.F.E.		
Other operating income - Miscellaneous income	660	-
GPAT Compañía Financiera S.A.U.		
Interest Income - Financial Sector	229,852	58,079
Interest income - Negotiable Obligations	3,421	68,285
Interest income - Overdrafts	945	2,634
Interest expense - Interest on financing to local financial institutions	10,794	2,731
Commissions and other operating income	792	5,951
Fee and Commission Expense	28,011	30,582
Other operating income - Miscellaneous income	6,262	8,445
Banco do Brasil S.A.		
Financial Expenses - Interest on other financing from financial institutions.	46,941	16,377
Commission Expenses	-	21
Other operating income - Miscellaneous income	540	491

Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED 06/30/22 COMPARATIVELY PRESENTED**

(Stated in thousands of Pesos)

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

Considering the operations currently carried out by Banco Patagonia SA, and in accordance with the different categories of agents established by the CNV regulations (text in accordance with General Resolution No. 622/2013, as amended), the Bank is registered before the CNV as Settlement and Clearing Agent and Comprehensive Trading Agent, Custody Agent of Collective Investment Products of Mutual Funds and Financial and Non-Financial Trustee.

As of June 30, 2022, the minimum net equity required by such regulation for the different categories of agent in which it is registered amounts to 1,420,350 Unidades de Valor Adquisitivo (UVA), which may be restated by the Coeficiente de Estabilización de Referencia (CER), Law 25,857, which is equivalent to 183,339.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 91,670.

As of June 30, 2022, the Bank's net worth exceeds the amount required by the CNV and the required Minimum Total Counterpart is integrated with funds deposited in 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 06/30/22 AND 12/31/21
(Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 06/30/2022	Balance as of 12/31/2021	Without options (1)	Final
DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		1,387,995		1,388,407	2,770,001	1,350,444	1,350,444
In Argentina		1,387,995		1,388,407	2,770,001	1,350,444	1,350,444
Government securities		1,387,995		1,387,995	2,769,439	1,350,032	1,350,032
- National Treasury Bonds pegged at u\$s 0.40% - Exp. 04/30/24	9120	635,708	1	635,708	-	635,708	635,708
- National Treasury Bonds in \$ CER Adjustment 1.5% - Exp. 07/26/24	5405	406,286	1	406,286	-	406,286	406,286
- National Treasury Bonds in \$ CER Adjustment 2% - Expiration 09/11/26	5925	91,346	1	91,346	431,614	91,346	91,346
- Bonos República Argentina Dto. in \$ - Exp. 12/31/33	45696	84,875	1	84,875	477,280	84,875	84,875
- National Treasury Bonds pegged to u\$s - Exp. 11/30/22	5937	61,600	1	61,600	-	61,600	61,600
- National Treasury Bonds in \$ Badlar - Exp. 07/25/22	5495	54,393	1	54,393	-	54,393	54,393
- Letras Tesoro Nacional a Dto. - Exp. 08/31/22	9110	28,351	1	28,351	-	28,351	28,351
- Bonos República Argentina Step Up in u\$s - Expiration 07/09/35	81088	13,680	1	13,680	90,059	13,680	13,680
- National Treasury Bonds in \$ CER Adjustment 1.45% - Exp. 08/13/23	5497	10,904	1	10,904	-	10,904	10,904
- National Treasury Bonds in \$ Fixed Rate - Exp. 10/17/23	5319	852	1	852	-	852	852
- Others		-		-	1,770,486	(37,963)	(37,963)
Corporate securities		-		412	562	412	412
- Other		-		412	562	412	412

(1) Includes "Holdings" plus "Pledged deposits" and "Loans" minus "Deposits".

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BANCO PATAGONIA S.A.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 06/30/22 AND 12/31/21
(Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 06/30/2022	Balance as of 12/31/2021	Without options (1)	Final
OTHER DEBT SECURITIES		263,982,347		278,563,907	169,024,046	283,292,588	283,292,588
MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI		263,982,347		263,982,347	169,024,046	268,711,028	268,711,028
In Argentina		263,982,347		263,982,347	169,024,046	268,711,028	268,711,028
Government securities		50,263,771		50,263,771	43,173,868	54,992,452	54,992,452
- National Treasury Bills in \$ CER Adjustment - Exp. 02/17/23	9111	5,873,872	1	5,873,872	-	7,029,096	7,029,096
- National Treasury Bonds in \$ CER Adjustment - Exp. 07/26/24	5405	5,696,935	1	5,696,935	-	5,803,340	5,803,340
- National Treasury Bills in \$ CER Adjustment – Exp. 05/19/23	9127	5,466,269	1	5,466,269	-	6,465,194	6,465,194
- National Treasury Bonds in \$ CER Adjustment – Exp. 08/13/23	5497	5,272,033	1	5,272,033	688,935	5,272,033	5,272,033
- National Treasury Bonds in \$ Badlar - Exp. 07/25/22	5495	4,653,493	1	4,653,493	4,842,396	4,820,583	4,820,583
- National Treasury Bills in \$ CER Adjustment – Exp. 04/21/23	9118	4,604,094	1	4,604,094	-	4,604,094	4,604,094
- National Treasury Bills in \$ CER Adjustment – Exp. 10/21/22	5969	3,849,048	1	3,849,048	-	4,307,898	4,307,898
- National Treasury Bills in \$ CER Adjustment – Exp. 08/16/22	5949	3,023,767	1	3,023,767	2,413,105	3,739,080	3,739,080
- National Treasury Bills in \$ CER Adjustment – Exp. 12/16/22	9112	2,523,368	1	2,523,368	-	3,236,476	3,236,476
- National Treasury Bills in \$ - Exp. 08/31/22	9110	1,835,000	1	1,835,000	-	1,835,000	1,835,000
- Others		7,465,892		7,465,892	35,229,432	7,879,658	7,879,658
BCRA Bills		209,565,509		209,565,509	121,479,301	209,565,509	209,565,509
- BCRA Liquidity Bills - Exp. 07/19/22	3866	28,157,608	1	28,157,608	-	28,157,608	28,157,608
- BCRA Liquidity Bills – Exp. 07/12/22	3852	25,489,360	1	25,489,360	-	25,489,360	25,489,360
- BCRA Liquidity Bills – Exp. 07/14/22	3857	23,526,264	1	23,526,264	-	23,526,264	23,526,264
- BCRA Liquidity Notes – Exp. 08/25/22	3712	22,296,500	1	22,296,500	-	22,296,500	22,296,500
- BCRA Liquidity Bills – Exp. 07/26/22	3879	21,955,568	1	21,955,568	-	21,955,568	21,955,568
- BCRA Liquidity Note – Exp. 09/07/22	3725	17,412,123	2	17,412,123	-	17,412,123	17,412,123
- BCRA Liquidity Bills – Exp. 07/21/22	3871	16,460,641	1	16,460,641	-	16,460,641	16,460,641
- BCRA Liquidity Bills – Exp. 07/05/22	3841	15,839,440	1	15,839,440	-	15,839,440	15,839,440
- BCRA Liquidity Bills – Exp. 07/20/22	3674	13,670,412	2	13,670,412	-	13,670,412	13,670,412
- BCRA Liquidity Bills – Exp. 07/07/22	3847	12,878,973	2	12,878,973	-	12,878,973	12,878,973
- Others		11,878,620		11,878,620	121,479,301	11,878,620	11,878,620
Corporative securities		4,153,067		4,153,067	4,370,877	4,153,067	4,153,067
- ON Tarjeta Naranja in \$ - Class 53 Series 2	56057	777,321	2	777,321	-	777,321	777,321
- ON Telecom Argentina in u\$s - Class 12	55985	479,706	1	479,706	-	479,706	479,706
- ON Tarjeta Naranja in \$ - Class 51 Series 2	55904	476,174	2	476,174	-	476,174	476,174
- ON Tarjeta Naranja in \$ - Class 50	55747	401,696	2	401,696	537,493	401,696	401,696
- ON Inversora Juramento in \$ - Class 1	56215	301,137	1	301,137	-	301,137	301,137
- VD FF Mercado Crédito Consumo - Class 9	56188	297,793	2	297,793	-	297,793	297,793
- ON FCA Compañía Financiera in UVA - Class 19	55424	261,079	2	261,079	269,228	261,079	261,079
- VD FF Cencosud Quotas - Series 21 Class A	56128	227,393	2	227,393	-	227,393	227,393
- ON Toyota - Class 30	55770	162,272	2	162,272	215,671	162,272	162,272
- ON Tarjeta Naranja in \$ - Class 49	55550	161,387	2	161,387	216,449	161,387	161,387
- Others		607,109		607,109	3,132,036	607,109	607,109

(1) Includes "Holdings" plus "Pledged deposits" and "Loans" minus "Deposits".

Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 06/30/22 AND 12/31/21
 (Stated in thousands of Pesos)

Item	Identification	Holding				Position	
		Fair value	Level Fair value	Balance as of 06/30/2022	Balance as of 12/31/2021	Without options (1)	Final
Measured at amortized cost		-		14,581,560	-	14,581,560	14,581,560
In Argentina		-		14,581,560	-	14,581,560	14,581,560
Government securities		-		14,581,560	-	14,581,560	14,581,560
- National Treasury Bonds in \$ Fixed Rate - Exp. 05/23/27	9132	-	-	14,581,560	-	14,581,560	14,581,560
Equity Instruments		12,348		12,348	1,476,274	12,348	12,348
MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		12,348		12,348	1,476,274	12,348	12,348
In Argentina		3,601		3,601	1,464,093	3,601	3,601
- Matba Rofex S.A.	-	3,042	2	3,042	4,152	3,042	3,042
- Seguros de depósitos S.A.	-	493	2	493	673	493	493
- Argencontrol S.A.	-	53	2	53	72	53	53
- Sanatorio Las Lomas S.A.	-	-	2	-	64	-	-
- Celta Coop. Obras Ser. Tres Arroyos	-	12	2	12	16	12	12
- Coop. Eléctrica Ltda. de Claromecó	-	1	2	1	1	1	1
- Prisma Medios de Pago S.A.	-	-	3	-	1,458,894	-	-
- Miralejos S.A.C.F. Y Agropecuaria	-	-	2	-	145	-	-
- Bolsa de Comercio de Mar del Plata S.A.	-	-	2	-	76	-	-
From Abroad		8,747		8,747	12,181	8,747	8,747
- Banco Latinoamericano de Comercio Exterior S.A	-	8,389	2	8,389	11,780	8,389	8,389
- Society Worldwide Interbank Financial Telecommunication	-	358	2	358	401	358	358

(1) Includes "Holdings" plus "Pledged deposits" and "Loans" minus "Deposits".

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BANCO PATAGONIA S.A.

EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/22 AND 12/31/21
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	06/30/22	12/31/21
Performing	115,173,233	149,809,998
- With "A" preferred guarantees and counter-guarantees	4,761,852	8,053,852
- With "B" preferred guarantees and counter-guarantees	5,713,358	7,204,039
- Without preferred guarantees or counter-guarantees	104,698,023	134,552,107
Subject to special monitoring	195,945	285,168
In observation	898	2,631
- Without preferred guarantees or counter-guarantees	898	2,631
In negotiation or under refinancing agreements	195,047	282,537
- With "B" preferred guarantees or counter-guarantees	195,047	282,537
Troubled	154,105	215,505
- With "B" preferred guarantees or counter-guarantees	151,082	211,457
- Without preferred guarantees or counter-guarantees	3,023	4,048
With high risk of insolvency	9,598	23,313
- With "A" preferred guarantees and counter-guarantees	-	4,072
- With "B" preferred guarantees and counter-guarantees	1,142	1,559
- Without preferred guarantees or counter-guarantees	8,456	17,682
Irrecoverable	1,658	835
- With "B" preferred guarantees and counter-guarantees	-	11
- Without preferred guarantees or counter-guarantees	1,658	824
TOTAL COMMERCIAL LOAN PORTFOLIO	115,534,539	150,334,819

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/22 AND 12/31/21
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	06/30/22	12/31/21
Performing	70,026,631	73,458,694
- With "A" preferred guarantees and counter-guarantees	2,623,704	3,304,922
- With "B" preferred guarantees and counter-guarantees	2,362,286	3,447,976
- Without preferred guarantees or counter-guarantees	65,040,641	66,705,796
Low risk	892,979	679,317
- With "A" preferred guarantees and counter-guarantees	8,764	9,952
- With "B" preferred guarantees and counter-guarantees	13,443	8,097
- Without preferred guarantees or counter-guarantees	870,772	661,268
Low risk – At special treatment	24,513	-
- Without preferred guarantees or counter-guarantees	24,513	-
Medium risk	479,739	436,207
- With "A" preferred guarantees and counter-guarantees	2,818	1,748
- With "B" preferred guarantees and counter-guarantees	1,975	150
- Without preferred guarantees or counter-guarantees	474,946	434,309
High risk	481,569	797,540
- With "A" preferred guarantees and counter-guarantees	2,423	6,713
- With "B" preferred guarantees and counter-guarantees	4,222	3,992
- Without preferred guarantees or counter-guarantees	474,924	786,835
Irrecoverable	163,328	125,581
- With "A" preferred guarantees and counter-guarantees	767	81
- With "B" preferred guarantees and counter-guarantees	2	239
- Without preferred guarantees or counter-guarantees	162,559	125,261
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	72,068,759	75,497,339
GRAND TOTAL	187,603,298	225,832,158

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/22 AND 12/31/21
 (Stated in thousands of Pesos)

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

BREAKDOWN	06/30/22	12/31/21
BALANCE AS PER EXHIBIT "B"	187,603,298	225,832,158
Items included in Exhibit "B" and not included in Loans and other financing facilities	(9,296,384)	(6,816,456)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(5,143,317)	(2,445,579)
Other items	(4,153,067)	(4,370,877)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(2,848,090)	(4,364,171)
Loans and other financing facilities - loans to personnel	558,029	631,096
Loans and other financing facilities – IFRS adjustment at effective interest rate	(576,871)	(770,472)
Loans and other financing facilities – Allowances for loan losses	(2,829,248)	(4,224,795)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	175,458,824	214,651,531

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BANCO PATAGONIA S.A.

**EXHIBIT C
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 06/30/22 AND 12/31/21
(Stated in thousands of Pesos)**

Number of customers	FINANCING FACILITIES			
	06/30/22		12/31/21	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	53,289,551	28,4%	52,243,887	23,1%
50 next largest customers	38,593,073	20,6%	58,332,080	25,8%
100 next largest customers	13,020,986	6,9%	21,595,108	9,6%
Rest of customers	82,699,688	44,1%	93,661,083	41,5%
TOTAL	187,603,298	100,0%	225,832,158	100,0%

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

BREAKDOWN	06/30/22	12/31/21
BALANCE AS PER EXHIBIT "C"	187,603,298	225,832,158
Items included in Exhibit "C" and not included in Loans and other financing facilities	(9,296,384)	(6,816,456)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards.	(5,143,317)	(2,445,579)
Other items	(4,153,067)	(4,370,877)
Items not included in Exhibit "C" and included in Loans and other financing facilities	(2,848,090)	(4,364,171)
Loans and other financing facilities - loans to personnel	558,029	631,096
Loans and other financing facilities – IFRS adjustment at effective interest rate	(576,871)	(770,472)
Loans and other financing facilities – Allowances for loan losses	(2,829,248)	(4,224,795)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	175,458,824	214,651,531

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Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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By Supervisory Committee

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Mónica M. Cukar
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BANCO PATAGONIA S.A.

**EXHIBIT D
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 06/30/22**

(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 06/30/2022
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	96,487	-	-	-	-	-	96,487
Financial sector	430	7,827,787	1,104,154	2,495,848	2,810,700	2,675,093	844,536	17,758,548
Nonfinancial private sector and foreign residents	1,444,517	96,197,659	15,483,257	17,151,689	17,287,206	11,544,599	33,257,789	192,366,716
TOTAL	1,444,947	104,121,933	16,587,411	19,647,537	20,097,906	14,219,692	34,102,325	210,221,751

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BANCO PATAGONIA S.A.

**EXHIBIT H
DEPOSITS CONCENTRATION
AS OF 06/30/22 AND 12/31/21
(Stated in thousands of Pesos)**

Number of customers	06/30/22		12/31/21	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	92,089,950	20,5%	90,569,854	20,1%
50 next largest customers	79,181,535	17,7%	77,720,418	17,2%
100 next largest customers	28,091,541	6,3%	28,075,558	6,2%
Rest of customers	248,905,185	55,5%	255,331,318	56,5%
TOTAL	448,268,211	100,0%	451,697,148	100,0%

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BANCO PATAGONIA S.A.

EXHIBIT I
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 06/30/22
(Stated in thousands of Pesos)

Item	Terms remaining to maturity						Total at 06/30/2022
	1 month	3 months	6 months	12 months	24 months	Over 24 months	
Deposits	403,369,900	33,733,380	16,923,531	339,540	298	-	454,366,649
Non-financial government sector	16,537,771	4,672,817	689,503	6,481	-	-	21,906,572
Financial sector	1,244,811	-	-	-	-	-	1,244,811
Nonfinancial private sector and foreign residents	385,587,318	29,060,563	16,234,028	333,059	298	-	431,215,266
Liabilities at fair value through profit or loss	37,963	-	-	-	-	-	37,963
Derivative instruments	84,496	-	-	-	-	-	84,496
Swap transactions	57,443	-	-	-	-	-	57,443
Other financial liabilities	23,561,172	-	-	-	-	-	23,561,172
Financing received from BCRA and other financial institutions	993,281	4,310,077	413,021	10,241	1,023,946	1,176,792	7,927,358
TOTAL	428,104,255	38,043,457	17,336,552	349,781	1,024,244	1,176,792	486,035,081

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BANCO PATAGONIA S.A.

**EXHIBIT J
CHANGES IN PROVISIONS
AS OF 06/30/22
(Stated in thousands of Pesos)**

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 06/30/2022
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	512,742	23,587	47,279	-	(137,046)	352,004
Other	823,902	58,040	858	52,041	(220,215)	608,828
Labor lawsuits	205,944	14,934	-	11,702	(55,045)	154,131
Complaints, proceedings, appeals	372,263	32,689	858	40,339	(99,499)	264,256
Tax lawsuits	245,695	10,417	-	-	(65,671)	190,441
TOTAL PROVISIONS	1,336,644	81,627	48,137	52,041	(357,261)	960,832

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BANCO PATAGONIA S.A.

EXHIBIT "L"
BALANCES IN FOREIGN CURRENCY
AS OF 06/30/22
(Stated in thousands of Pesos)

Items	Head office and branches in Argentina	Total as of 06/30/22	US dollar	Euro	Brazilian real	Other	Total as of 12/31/21
ASSETS							
Cash and bank deposits	49,676,126	49,676,126	47,144,502	2,195,262	20,552	315,810	60,133,344
Debt securities measured at fair value with changes through profit or loss	710,987	710,987	710,987	-	-	-	1,056,325
Other financial assets	2,538,749	2,538,749	2,538,683	66	-	-	1,580,638
Loans and other financing facilities	13,337,244	13,337,244	13,289,398	42,846	-	5,000	14,762,278
Other financial institutions	450,946	450,946	450,946	-	-	-	73,766
Financial private sector and foreign residents	12,886,298	12,886,298	12,838,452	42,846	-	5,000	14,688,512
Other Debt Securities	2,010,645	2,010,645	2,010,645	-	-	-	1,387,071
Financial assets pledged as collateral	139,743	139,743	139,743	-	-	-	165,968
Investment in subsidiaries, associates and joint ventures	120,505	120,505	120,170	335	-	-	517,737
Other non-financial assets	1	1	1	-	-	-	1
TOTAL ASSETS	68,534,000	68,534,000	65,954,129	2,238,509	20,552	320,810	79,603,362
LIABILITIES							
Deposits	53,262,703	53,262,703	51,327,868	1,934,835	-	-	61,944,964
Non-financial government sector	1,281,407	1,281,407	1,252,373	29,034	-	-	2,529,987
Financial sector	2,550	2,550	2,550	-	-	-	1,459
Financial private sector and foreign residents	51,978,746	51,978,746	50,072,945	1,905,801	-	-	59,413,518
Liabilities at fair value through profit or loss	-	-	-	-	-	-	112,713
Other financial liabilities	3,156,735	3,156,735	3,066,054	88,586	-	2,095	4,534,222
Financing facilities received from the BCRA and other financial institutions	6,646,091	6,646,091	6,598,283	42,823	-	4,985	8,649,352
Other nonfinancial liabilities	8,296	8,296	8,296	-	-	-	53,258
TOTAL LIABILITIES	63,073,825	63,073,825	61,000,501	2,066,244	-	7,080	75,294,509

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BANCO PATAGONIA S.A.

EXHIBIT O
DERIVATIVE FINANCIAL INSTRUMENTS
AS OF 06/30/22
(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 06/30/22
					Originally agreed - in months -	Residual - in months -	Settlement of differences - in days -	
Futures	Intermediation on own account	Foreign currency	Daily differences	ROFEX	2	2	1	9,028,134
Futures	Intermediation on own account	Foreign currency	Daily difference	MAE	2	1	1	26,484,533
Futures	Intermediation on own account	Foreign currency	At maturity of differences	OTC - Residents in Argentina Nonfinancial sector	3	2	83	12,924,178
Repo transactions	Intermediation on own account	Government securities and instruments issued by the BCRA	Delivery of underlying asset	MAE	-	-	-	31,339,114

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BANCO PATAGONIA S.A.

EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 06/30/22
(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 06/30/22
			IF with significant increase in CR	IF with significant increase in CR		
Other financial assets	2,366,734	(1,614,111)	(1,842)	40	(633,138)	117,683
Loans and other financing facilities	4,224,795	321,473	(586,353)	(6,459)	(1,124,208)	2,829,248
Other financial institutions	1,283	187	-	-	(343)	1,127
Nonfinancial private sector and foreign residents	4,223,512	321,286	(586,353)	(6,459)	(1,123,865)	2,828,121
Overdrafts	99,895	(325)	(3,308)	(1,906)	(26,700)	67,656
Notes	278,049	(76,651)	8,091	50,936	(74,317)	186,108
Mortgage loans	149,817	(35,370)	(65,042)	(3,156)	(40,043)	6,206
Consumer	1,510,174	79,871	(377,287)	142,287	(403,640)	951,405
Credit cards	1,605,054	36,505	(276,031)	(3,397)	(429,000)	933,131
Finance lease	30,297	(141)	(3,758)	2,498	(8,098)	20,798
Other	550,226	317,397	130,982	(193,721)	(142,067)	662,817
Eventual Commitments	512,741	3,453	(39,397)	75	(124,868)	352,004
TOTAL ALLOWANCES	7,104,270	(1,289,185)	(627,592)	(6,344)	(1,882,214)	3,298,935

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Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

**Reporting summary
For the six-month period ended
June 30, 2022**

BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2022**

RELEVANT ASPECTS:

This Information Review was prepared based on consolidated financial information and in accordance with the accounting information framework established by the BCRA based on International Financial Reporting Standards (IFRS) established by the BCRA effective January 1, 2018.

The BCRA established the adoption of IAS 29 "Financial Reporting in Hyperinflationary Economies" as from January 1, 2020, therefore, this review has been prepared in constant currency as of June 30, 2022.

Banco Patagonia ended the first half of 2022 with a net income of Ps. 7,190.9 M, an increase in real terms of 50.3% with respect to Ps. 4,783.4 M of the same period of the previous year, determining an annualized ROE (return on average equity) and ROA (return on average assets) of 15.9% and 2.8%, respectively, as compared to 10.5% and 1.7% of the first half of the previous year.

On the other hand, the total comprehensive income for the first half of 2022 ended with a profit of Ps. 2,607.4 M, decreasing in real terms by 33.9% with respect to a profit of Ps. 3,946.1 M for the same period of the previous year. The annualized ROE and ROA were 5.8% and 1.0%, respectively, compared to 8.6% and 1.4% in June 2021.

Loans granted to the non-financial private sector amounted to Ps. 171,044.1 M, decreasing 9.3% (Ps. 17,582.6 M) compared to June 30, 2021 (Ps. 188,626.7 M).

Total deposits reached \$ 453,387.9 M, decreasing 8.2% (\$ 40,075.0 M) in the year-on-year comparison (\$ 493,862.9 M).

With respect to portfolio quality indicators, the irregular portfolio ratio was 0.7% and the coverage of irregular portfolio with provisions was 252.1% (calculated in accordance with BCRA debtor classification standards).

The liquidity ratio was 83.4% (liquid assets over total deposits). Likewise, the minimum capital integration presents an excess of capital of Ps. 66,395.6 M with respect to the requirement established by BCRA regulations (Ps. 27,546.9 M) and the capitalization ratio was 27.8%.

As of June 30, 2022, Banco Patagonia S.A. has a staff of 3,015 employees and a network of 210 points of attention nationwide, distributed in the capitals and main cities of each province.

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2022**

Presentation of information

For the purpose of preparing this information review, Banco Patagonia S.A. consolidated line by line its statement of financial position and income statement with the financial statements of its controlled companies: 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 condensed consolidated financial statements for the six-month period ENDED June 30, 2022 have been prepared in accordance with BCRA regulations which require entities under its supervision to present financial statements prepared in accordance with IFRS issued by the International Accounting Standards Board (IASB), except for the following exceptions (see note 2.1 to these Interim Condensed Consolidated Financial Statements):

- Application of the impairment model of section 5.5 "Impairment" of IFRS 9 "Financial instruments" on non-financial public sector debt instruments, in accordance with BCRA Communication "A" 6847.
- 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 June 30, 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 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 result in the six-month period ended June 30, 2022.
- As of December 31, 2021 and June 30, 2021, the Controlled Entity GPAT, based on the provisions of the BCRA in its Communication "A" 7181 issued on December 17, 2020, did not apply the impairment model in 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 June 30, 2022, 2021 and December 31, 2021.

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2022**

a) Summary of the comparative consolidated equity structure

Information for the periods ended June 30, 2022, 2021, 2020 and 2019:

Consolidated Financial Statements				
(In Millions of Pesos)	06/30/22	06/30/21	06/30/20	06/30/19
Cash and bank deposits	68,903.1	92,721.4	126,677.0	125,941.9
Debt securities	280,946.8	205,613.8	184,823.7	166,813.1
Other financial assets	53,587.8	131,896.2	40,628.0	25,400.9
Loans and other financing facilities	184,135.0	203,513.9	235,599.3	278,906.4
Non-financial government sector	96.4	137.3	376.0	980.4
Other financial institutions	12,994.5	14,749.9	16,080.2	11,025.0
Non-financial private sector net of allowances	171,044.1	188,626.7	219,143.1	266,901.0
Property and equipment	23,759.7	24,252.5	23,843.0	25,863.1
Other assets	3,781.1	10,404.7	11,252.3	7,100.5
TOTAL ASSETS	615,113.5	668,402.5	622,823.3	630,025.9
Deposits	453,387.9	493,862.9	448,273.7	430,217.0
Non-financial government sector	28,170.9	38,819.1	45,881.9	40,542.3
Financial sector	320.8	1,669.0	1,893.3	151.0
Non-financial private sector	424,896.2	453,374.8	400,498.5	389,523.7
Other financial liabilities	24,622.7	22,361.0	18,886.0	35,690.8
Financing facilities received from the BCRA and other financial institutions	7,506.4	14,881.7	16,538.4	47,758.0
Corporate notes issued	-	1,948.8	2,304.3	5,420.3
Other liabilities	26,169.3	39,214.6	41,993.4	25,056.1
TOTAL LIABILITIES	511,686.3	572,269.0	527,995.8	544,142.2
SHAREHOLDERS' EQUITY	103,427.2	96,133.5	94,827.5	85,883.7
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	615,113.5	668,402.5	622,823.3	630,025.9

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2022**

b) Summary of comparative consolidated income statement structure

Information for the six-month periods ended June 30, 2022, 2021, 2020 and 2019:

Consolidated Financial Statements				
(In Millions of Pesos)	06/30/22	06/30/21	06/30/20	06/30/19
Interest income/loss	43,887.1	36,030.2	46,090.9	49,098.9
Fee income/loss	5,896.1	6,486.0	6,663.1	8,264.4
Net gain on financial instruments measured at fair value through profit or loss	2,282.0	1,596.7	1,159.7	2,561.3
Result from derecognition of assets measured at amortized cost and fair value with changes through OCI	356.5	819.9	(4,961.0)	-
Gold and foreign currency bid/offer spread	1,573.5	1,308.6	978.8	3,664.2
Other operating income	8,741.9	4,183.2	4,141.1	9,547.0
Charge for loan losses	(2,619.2)	(585.9)	(1,562.6)	(8,561.4)
Net operating income	60,117.9	49,838.7	52,510.0	64,574.4
Administrative expenses	(26,854.2)	(28,980.2)	(25,068.3)	(27,250.8)
Operating income	33,263.7	20,858.5	27,441.7	37,323.6
Gain/loss on associates and joint ventures	305.0	13.2	(29.3)	1,487.7
Inflation effect (net position of assets and liabilities)	(22,576.0)	(14,268.7)	(7,589.3)	-
Income before tax relating to continuing operations	10,992.7	6,603.0	19,823.1	27,937.1
Income tax relating to continuing operations	(3,801.8)	(1,819.6)	(5,651.5)	-
Income for the period	7,190.9	4,783.4	14,171.6	14,912.1

Statement of comprehensive income				
(In Millions of Pesos)	06/30/22	06/30/21	06/30/20	06/30/19
Exchange differences on conversion of financial statements	(37.4)	(76.3)	29.0	(95.9)
Gain/loss on financial instruments carried at fair value with changes through OCI	(4,546.1)	(469.2)	4,303.0	331.1
Total other comprehensive income	(4,583.5)	(837.3)	4,332.0	235.2

Total comprehensive income	2,607.4	3,946.1	18,503.6	15,147.3
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Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/25/2022
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 SIX – MONTH PERIOD
ENDED JUNE 30, 2022**

c) Comparative Consolidated Statement of Cash Flows

Information for the periods ended June 30, 2022, 2021, 2020 and 2019:

Consolidated Statement of Cash Flows				
(In Millions of Pesos)	06/30/22	06/30/21	06/30/20	06/30/19
Cash flows provided by / (used in) operating activities	(7,994.1)	(17,941.0)	1,871.0	(2,858.7)
Cash flows provided by / (used in) investment activities	(299.1)	(1,325.0)	(998.3)	1,172.9
Cash flows used in financing activities	(1,664.4)	(1,933.7)	(2,630.0)	(19,941.9)
Financial and holding gains/losses on cash and cash equivalents	10,736.4	7,769.5	11,381.5	7,289.5
Monetary gain/loss on cash and cash equivalents	(24,677.2)	(18,426.0)	(7,573.9)	(19,919.8)
Total cash flows provided / (used in) by the period	(23,898.4)	(31,856.2)	2,050.2	(34,258.1)

d) Summary of statistical data

Summary of statistical data					
Item	06/30/22	06/30/21	06/30/20	06/30/19	06/30/18
Number of time deposits Individuals	119,428	100,182	82,377	82,834	83,911
Number of fixed-term transactions Companies	4,137	3,534	3,001	3,674	2,690
Number of loan transactions Individuals	904,579	945,883	984,933	1,174,116	1,130,052
Number of operations for corporate loans	20,632	25,505	26,494	52,815	98,274
Number of Customer Service Points	210	207	208	210	206
Number of ATMs	589	593	600	609	601
Number of Self-Service Terminals	403	401	398	396	389
Staffing	3,015	3,173	3,265	3,402	3,361

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2022**

Breakdown	As of June 30:			
	2022	2021	2020	2019
Profitability Ratios				
Return on average assets (1)	15.9%	10.5%	32.6%	57.5%
Return on average assets with OCI (2)	5.8%	8.6%	38.3%	35.3%
Return on average equity (3)	2.8%	1.7%	5.6%	6.8%
Return on average shareholders' equity with OCI (4)	1.0%	1.4%	6.6%	4.6%
Interest and Commission Margin Ratios				
Total Financial Margin (Net Interest Income / Average Assets)	14.3%	13.2%	11.3%	15.0%
Net fee and commission income (Net fee and commission income / Average Assets) (5)	2.0%	1.9%	1.9%	2.5%
Total margin (Net total revenues / Average Assets) (6)	16.3%	15.2%	13.2%	17.5%
Net fee and commission income over total net revenues (5) (6)	12.2%	12.7%	14.5%	14.1%
Shareholders' Equity Ratios				
Net worth over total assets	17.3%	17.3%	17.5%	13.6%
Solvency (net worth over total liabilities)	20.2%	20.9%	18.4%	15.8%
Total Liabilities as a multiple of Net Equity	5.0	4.8	5.4	6.3
RPC over Weighted Risk Assets (7)	27.8%	23.4%	21.0%	21.0%
Portfolio Quality Ratio				
Irregular portfolio of financing (before provisions) (8)	0.7%	0.9%	1.0%	3.3%
Provisions on irregular financing portfolio (8)	252.1%	226.2%	298.1%	177.6%
Cost of Risk (9)	2.9%	3.9%	0.6%	6.1%
Efficiency Ratio				
Administrative expenses as a percentage of total net income (6)	38.9%	43.1%	48.1%	36.3%
Net income from commissions over administrative expenses	31.4%	29.5%	30.2%	38.8%
Liquidity Ratios				
Liquid assets over deposits (10)	83.4%	82.5%	83.9%	56.5%
Loans (net of provisions) to assets	30.8%	29.9%	33.7%	39.2%
Deposits over liabilities	88.6%	87.9%	86.3%	79.1%
Loans over deposits	40.6%	41.2%	41.2%	57.4%
Fixed assets (11)	23.7%	24.1%	24.0%	29.3%

References:

- (1) Defined as the ratio of net income for the annualized period to average assets.
- (2) Defined as the ratio of comprehensive income for the annualized period to average assets.
- (3) Defined as the ratio of net income for the annualized period to average shareholders' equity.
- (4) Defined as the quotient between comprehensive income for the annualized period and average shareholders' equity.
- (5) Net fee and commission income defined as net fee and commission income plus fee and commission income included in other operating income and other operating expenses.
- (6) Total net income defined as the sum of net interest income and net fee and commission income.
- (7) CPR means Computable Net Asset Liability.
- (8) Irregular portfolio defined as financing in situation 3- 4 - 5 and 6 according to BCRA regulations.
- (9) Defined as the quotient between Charge for uncollectibility of the annualized period and the average loans without allowances.
- (10) Defined as the sum of cash and deposits in banks, debt securities net of borrowings divided by total deposits.
- (11) Defined as the ratio of the sum of property, plant and equipment and intangible assets to shareholders' equity.

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BANCO PATAGONIA S.A.

**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2022**

e) Outlook

In the second quarter of the year, global economic growth contracted due to higher-than-expected inflation levels, especially in the United States and some European countries, the slowdown in China's growth and the war between Russia and Ukraine.

The economic effects of the war are being felt especially in commodity markets, international trade and financial linkages.

To alleviate inflation, central banks have had to tighten policies somewhat. The top priority of the economic authorities is to contain inflation.

Global economic growth is projected to reach 3.2% by 2022, declining to 2.9% by 2023.

Recovery rates vary from country to country as the selection of appropriate policies to meet the current challenges has become more complicated with limited room for maneuver.

In the case of the group of advanced economies, projections for 2022 show an indicator of around 2.5% and 1.4% for 2023. Within this group, the euro countries as a whole show growth of 2.6% in 2022 and 1.2% in 2023, while for the United States it is around 2.3% and 1.0%, respectively.

With respect to emerging and developing market economies, the estimated indicator for 2022 is 3.6%, showing an improvement in 2023 to around 3.9%. Within this group, India stands out with growth rates of 7.4% in 2022 and 6.1% in 2023. China is the second country in terms of growth rates, with a rate of 3.3% by 2022 and 4.6% in 2023. The group of Latin American and Caribbean countries projects growth of 3.0% in 2022 and 2.0% in 2023.

Argentina, now with its economic activity fully open, projects growth of 4.0% in 2022 and 3.0% in 2023. The main challenges continue to be the implementation of measures to contain inflation levels.

Banco Patagonia continues with its vision of being one of the main private banks in the Argentine financial system and to this end continues to manage the different strategic projects that are jointly developed by all the business and support areas and all the Bank's customer service channels.

Marcelo A. Iadarola
Executive Manager of Administration

Diego Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

AUDIT COMMITTEE REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders and Directors of
Banco Patagonia S.A.
Legal address: Av. de Mayo 701, Floor 24
Taxpayer Identification No. [C.U.I.T.] No. 30-50000661-3
City of Buenos Aires

I. Report on the interim financial statements

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 June 30, 2022, the condensed separate statements of income, other comprehensive income, changes in equity and cash flows for the six months then ended, Exhibits and selected explanatory notes. We have also reviewed the accompanying condensed interim consolidated financial statements of Banco Patagonia S.A. and its subsidiaries, which comprise the condensed interim consolidated statement of financial position as of June 30, 2022; the condensed interim consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flows for the six months then ended; Exhibits and selected explanatory notes.

The figures and other information for the fiscal year ended December 31, 2021 and the six-month period ended June 30, 2021, restated in June 2022 currency, are an integral part of the financial statements referred to above and should therefore be considered solely in connection with the figures and other information for the current interim period.

II. Board of Director's 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 item 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 August 25, 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 item I.

Since it is not the trustee's responsibility to carry out a management control, our review did not extend to the criteria and business decisions regarding administration, financing and marketing, since these matters are the exclusive responsibility of the Board of Directors.

IV. Conclusion

As a result of our review and based on the reports dated August 25, 2022 issued by Dr. Gustavo Carballal (Partner of Deloitte & Co. S.A.), nothing has come to our attention that would lead us to conclude that the financial statements of Banco Patagonia S.A. for the six-month period ended June 30, 2022, mentioned in I above, have not been prepared in all material respects in accordance with the financial 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 to the accompanying condensed consolidated interim financial statements, 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 item I. above.

VI. Information on other legal and regulatory

In compliance with current provisions, we inform that:

1. In exercise of the control of legality that is within our competence, we have applied during the six-month period ended June 30, 2022 the remaining procedures described in Article No. 294 of Law No. 19,550, which we consider necessary under the circumstances, having no observations to make;
2. The condensed interim condensed consolidated separate financial statements of Banco Patagonia S.A. mentioned in item I above are recorded in the Balance Sheets. They have been prepared in all material respects and arise from the accounting records of the Bank kept in accordance with the legal provisions in force;
3. As of June 30, 2022, the Entity records the minimum net worth and liquid counterpart required by the regulations of the National Securities Commission as indicated in Notes 34 and 50 to the condensed consolidated and interim condensed consolidated financial statements, respectively.

City of Buenos Aires, August 25, 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