

Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

**Condensed Interim Consolidated Financial
Statements as of June 30, 2023**
Jointly with the Independent Auditors' and Supervisory Audit
Committee's Reports on interim financial statement

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2023

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AS OF JUNE 30, 2023

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Report on 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, 2023, 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.

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 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 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 misstatements.

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 period ended June 30, 2023, 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 note. This issue must be considered for a proper interpretation of the accompanying condensed interim financial statements.

6. Other issues

We have issued a separate audit report on the condensed 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, 2023 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$1,160,286,277.87 and was not payable as of that date.

City of Buenos Aires, August 30, 2023

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.)
C.P.C.E.C.A.B.A T° 218 - F° 224

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INDEPENDENT AUDITOR'S REPORT ON THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

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

Report on condensed interim separate financial statements

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

We have reviewed the accompanying condensed 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, 2023, 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.

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 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 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 period ended June 30, 2023, referred to in the first paragraph of section 1 of this report, are not prepared, in all material respects, in accordance with the financial reporting framework established by the BCRA and, in particular, with IAS 34.

5. Emphasis paragraph

Without modifying our conclusion, we wish to emphasize what is mentioned in note 2.1 to the accompanying condensed interim separate financial statements, which indicates that they have been prepared in accordance with the financial reporting framework established by the BCRA, which presents certain differences with respect to the IFRS described in the note. This issue should be considered for a proper interpretation of the accompanying condensed interim financial statements.

6. Other issues

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

7. English translation of statutory condensed interim separate financial statements

This report and the condensed interim separate financial statements referred to in section 1 have been translated into English for the convenience of English-speaking readers. Those have been originally prepared by the Entity in Spanish and presented in accordance with Argentine professional accounting standards. The effects of the differences between Argentine professional standards and the accounting principles generally accepted in the countries in which the condensed interim separate financial statements are to be used have not been quantified.

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

Information on other legal and regulatory requirements

- a) The accompanying condensed interim 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, 2023 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$1,143,440,068.36 and was not due as of that date.

City of Buenos Aires, August 30, 2023

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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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, 100		
Beginning date: January 1,2023	Closing date: December 31, 2023	
Capital structure (Note 27)		
Number and characteristics of shares	In Argentine pesos	
	Subscribed	Integrated
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, 2023	8 – (quarterly closing – Unqualified opinion)	

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 08/30/2023

By Supervisory Committee

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/30/2023
Deloitte & Co. S.A.
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Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
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Gustavo Carballal (Partner)
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 06/30/23 AND 12/31/22**
(Stated in thousands of pesos)

ITEM	NOTES	06/30/23	12/31/22
ASSETS			
Cash and bank deposits	7	118,279,567	152,453,159
Cash on hand		32,769,232	40,582,712
Financial institutions and correspondents		81,146,860	110,262,016
BCRA		77,984,046	106,819,972
Other in Argentina and abroad		3,162,814	3,442,044
Other		4,363,475	1,608,431
Debt securities measured at fair value with changes through profit or loss	8	5,909,883	6,513,050
Derivative instruments	9	317,622	1,302,309
Repo transactions	10	100,836,080	206,741,794
Other financial assets	11	33,614,081	27,770,907
Loans and other financing facilities (Exhibits B and C)	12	385,236,679	395,568,329
Non-financial government sector		1,260,981	641,865
Other financial institutions		23,476,376	27,165,692
Nonfinancial private sector and foreign residents		360,499,322	367,760,772
Other debt securities	13	728,459,832	507,608,315
Financial assets granted as collateral	14	22,999,560	27,606,782
Current income tax assets	15 a)	17,553	201,104
Investments in equity instruments	16	32,673	28,161
Investments in subsidiaries, associates and joint ventures	17	1,441,199	1,701,075
Property and equipment	18	49,666,809	50,981,928
Intangible assets	19	1,291,405	1,220,725
Deferred income tax assets		544,091	221,959
Other non-financial assets	20	2,562,889	3,396,586
TOTAL ASSETS		1,451,209,923	1,383,316,183

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 08/30/2023

By Supervisory Committee

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/30/2023
Deloitte & Co. S.A.
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Mónica M. Cukar
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 06/30/23 AND 12/31/22**
(Stated in thousands of pesos)

ITEM	NOTES	06/30/23	12/31/22
LIABILITIES			
Deposits (Exhibits H)		1,051,671,813	998,729,839
Nonfinancial government sector		48,243,187	60,391,266
Financial sector		5,228,560	3,806,301
Nonfinancial private sector and foreign residents	21	998,200,066	934,532,272
Derivative instruments	9	24,767	60,598
Other financial liabilities	22	58,218,077	53,627,791
Financing facilities received from the BCRA and other financial institutions	23	20,998,098	29,742,887
Corporate bonds issued	24	1,104,216	1,630,776
Current income tax liabilities	15 a)	8,990,803	3,865,372
Allowances and provisions (Exhibit J)		2,381,122	1,962,536
Deferred income tax liability		11,494,595	8,852,638
Other non-financial liabilities	26	52,802,372	42,435,167
TOTAL LIABILITIES		1,207,685,863	1,140,907,604
SHAREHOLDERS' EQUITY			
Share capital	27	719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		87,483,216	87,483,216
Retained earnings		133,060,304	124,368,504
Other comprehensive income		3,529,000	1,624,411
Income for the period / fiscal year		18,515,203	27,996,111
Equity attributable to the owners of the parent company		243,524,059	242,408,578
Equity attributable to non-controlling interests		1	1
TOTAL SHAREHOLDERS' EQUITY		243,524,060	242,408,579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,451,209,923	1,383,316,183

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/30/2023

By Supervisory Committee

Signed for identification purposes
with our report dated 08/30/2023
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 06/30/23 AND 06/30/22**
(Stated in thousands of pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
		06/30/23	06/30/22	06/30/23	06/30/22
Interest income	28	209,099,717	109,808,939	389,656,502	202,053,945
Interest expense	29	(130,096,381)	(58,283,116)	(241,949,281)	(106,238,158)
Net interest income		79,003,336	51,525,823	147,707,221	95,815,787
Fee income	30	8,460,087	9,441,618	17,548,001	18,951,402
Fee expenses	31	(3,021,614)	(2,874,757)	(6,223,131)	(6,078,874)
Net fee income		5,438,473	6,566,861	11,324,870	12,872,528
Net result from measurement of financial instruments at fair value with changes in results	32	1,640,113	1,041,432	3,129,129	4,982,187
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		(450,631)	63,170	(110,438)	778,279
Gold and foreign currency bid/offer spread		8,731,439	1,570,177	12,299,173	3,435,245
Other operating income	33	4,004,798	11,304,280	7,884,928	19,085,514
Charge for Loan Losses		(888,049)	(1,410,638)	(1,669,345)	(5,718,413)
Net operating income		97,479,479	70,661,105	180,565,538	131,251,127
Benefits to personnel	34	(16,290,865)	(12,211,990)	(30,181,782)	(25,275,419)
Administrative expenses	35	(7,488,530)	(6,966,209)	(15,177,592)	(14,359,382)
Depreciation and impairment of assets		(1,346,804)	(1,401,842)	(2,709,029)	(2,831,570)
Other operating expenses	36	(14,796,192)	(8,114,897)	(27,970,868)	(16,162,401)
Operating income		57,557,088	41,966,167	104,526,267	72,622,355
Gain/loss on associates and joint ventures		101,193	832,091	(154,289)	665,774
Inflation effect (net position of assets and liabilities)		(36,643,690)	(27,375,725)	(70,449,561)	(49,288,461)
Income before tax relating to continuing operations		21,014,591	15,422,533	33,922,417	23,999,668
Income tax	15 b)	(9,983,933)	(5,386,786)	(15,407,214)	(8,300,299)
Net income from continuing operations		11,030,658	10,035,747	18,515,203	15,699,369
INCOME FOR THE PERIOD		11,030,658	10,035,747	18,515,203	15,699,369

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/30/2023

By Supervisory Committee

Signed for identification purposes
with our report dated 08/30/2023
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

Mónica M. Cukar
Regular Supervisory Auditor
Public Accountant (U.B.A.)
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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 06/30/23 AND 06/30/22**
(Stated in thousands of pesos)

NET INCOME FOR THE PERIOD	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/23	06/30/22	06/30/23	06/30/22
Net income attributable to the owners of the parent company	11,030,658	10,035,747	18,515,203	15,699,369
Net income attributable to non-controlling interests (*)	-	-	-	-

(*) As of June 30, 2023 and 2022, the Net Income for the six-month period attributable to non-controlling interests amounted to Ps. 311.52 and 183.97, while that for the three-month period was Ps.179.79 and 118.63 respectively,

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/23	06/30/22	06/30/23	06/30/22
NUMERATOR				
Net income attributable to the shareholders of the parent company	11,030,658	10,035,747	18,515,203	15,699,369
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	11,030,658	10,035,747	18,515,203	15,699,369
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	15,339	13,955	25,746	21,831
Earnings per share – Diluted	15,339	13,955	25,746	21,831

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 08/30/2023

By Supervisory Committee

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/30/2023
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

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

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

**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
AS OF 06/30/23 AND 06/30/22
(Stated in thousands of pesos)**

ITEM	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/23	06/30/22	06/30/23	06/30/22
INCOME FOR THE PERIOD	11,030,658	10,035,747	18,515,203	15,699,369
Components of other comprehensive income that will be reclassified to profit or loss for the period				
Exchange difference on translation of financial statements	(5,458)	(37,572)	(8,960)	(81,659)
Exchange difference	(6,736)	(55,571)	(12,120)	(121,217)
Income tax	1,278	17,999	3,160	39,558
Losses on financial instruments at fair value through profit or loss with changes in OCI (Item 4,1,2^a of IFRS 9)	2,539,318	(9,649,035)	1,913,549	(9,925,170)
Result from financial instruments at fair value through profit or loss with changes in OCI	3,903,199	(14,580,095)	2,902,566	(14,971,765)
Income tax	(1,363,881)	4,931,060	(989,017)	5,046,595
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	2,533,860	(9,686,607)	1,904,589	(10,006,829)
TOTAL OTHER COMPREHENSIVE INCOME	2,533,860	(9,686,607)	1,904,589	(10,006,829)
TOTAL COMPREHENSIVE INCOME	13,564,518	349,140	20,419,792	5,692,540
Attributable to the owners of the parent company	13,564,518	349,140	20,419,792	5,692,540
Attributable to the owners of the parent company (*)	-	-	-	-

(*) As of June 30, 2023 and 2022, the Net Income for the six-month period attributable to non-controlling interests amounted to Ps. 311.52 and 183.97, while that for the three-month period was Ps. 179.79 and 118.63 respectively,

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Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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CONSOLIDATED STATEMENTS STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 06/30/23
(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 equity attributable to non-controlling interests	Total shareholders' equity as of 06/30/23
	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	87,483,216	498,389	5,621,826	(4,495,804)	73,408,58	50,959,976	27,996,111	242,408,578	1	242,408,579
Distribution of Unappropriated Retained Earnings approved by the General Ordinary Stockholders' Meeting of 04/26/23 (2)												
- Legal Reserve	-	-	-	-	-	-	5,599,223	-	(5,599,223)	-	-	-
- Optional Reserve	-	-	-	-	-	-	-	8,398,834	(8,398,834)	-	-	-
- Cash dividend	-	-	-	-	-	-	-	-	(13,998,054)	(13,998,054)	-	(13,998,054)
-Partial disposal of the Optional Reserve to apply to the payment of cash dividends	-	-	-	-	-	-	-	(5,306,257)	-	(5,306,257)	-	(5,306,257)
Profit for the period	-	-	-	-	-	-	-	-	18,515,203	18,515,203	-	18,515,203
Other comprehensive income for the period	-	-	-	(8,960)	-	1,913,549	-	-	-	1,904,589	-	1,904,589
Balances at period-end	719,145	217,191	87,483,216	489,429	5,621,826	(2,582,255)	79,007,751	54,052,553	18,515,203	243,524,059	1	243,524,060

(*) Balances as of December 31 2022, restated as of June 30, 2023.

(1) See note 27

(1) See note 42

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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 equity attributable to non-controlling interests	Total shareholders' equity as of 06/30/22
	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	87,483,216	584,524	5,624,575	1,116,010	69,229,779	34,244,954	20,893,772	220,113,166	1	220,113,167
Distribution of unappropriated retained earnings as approved by the General Ordinary Shareholder's Meeting held on 04/28/22												
- Legal reserve	-	-	-	-	-	-	4,178,748	-	(4,178,748)	-	-	-
- Optional Reserve	-	-	-	-	-	-	-	16,715,024	(16,715,024)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	15,699,369	15,699,369	-	15,699,369
Other comprehensive income for the period	-	-	-	(81,659)	-	(9,925,170)	-	-	-	(10,006,829)	-	(10,006,829)
Balances at period-end	719,145	217,191	87,483,216	502,865	5,624,575	(8,809,160)	73,408,527	50,959,978	15,699,369	225,805,706	1	225,805,707

(*) Balances as of December 31 2021, restated as of June 30, 2023.

(1) See note 27

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BANCO PATAGONIA S.A

**CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS
AS OF 06/30/23 AND 06/30/22
(Stated in thousands of Pesos)**

ITEM	06/30/23	06/30/22
Cash flows from operating activities		
Income before Income Tax	33,922,417	23,999,668
Monetary result adjustment of the period	70,449,561	49,288,461
Adjustments to obtain cash flows from operating activities:	9,429,546	3,830,173
Assets depreciation and impairment of value	2,709,029	2,831,570
Charge for Loan Losses	1,669,345	5,718,413
Other adjustments	5,051,172	(4,719,810)
Decreases from operating assets:	(57,524,694)	(9,640,014)
Debt securities measured at fair value with changes through profit or loss	2,061,160	3,383,208
Derivative instruments	984,687	1,801,308
Repo transactions	105,905,714	127,309,150
Loans and other financing facilities	54,951,926	110,378,031
Non-financial government sector	110,724	55,902
Other financial institutions	2,100,358	7,776,825
Nonfinancial private sector and foreign residents	52,740,844	102,545,304
Other debt securities	(212,349,125)	(237,365,092)
Financial assets granted as collateral	4,607,222	2,614,479
Investment in equity instruments	(4,512)	3,196,089
Other assets	(13,681,766)	(20,957,187)
Decreases from operating liabilities:	(58,633,037)	(81,284,453)
Deposits	(29,833,449)	(55,536,004)
Nonfinancial government sector	(4,760)	(2,201,396)
Financial sector	106,729	(18,679)
Nonfinancial private sector and foreign residents	(29,935,418)	(53,315,929)
Liabilities measured at fair value with changes through profit or loss	-	(360,600)
Derivative instruments	(35,831)	11,170
Repo transactions	-	(161,949)
Financing facilities received from the BCRA and other financial institutions	(14,955,944)	(4,793,103)
Other liabilities	(13,807,813)	(20,443,967)
Income tax payments	(1,511,976)	(149,745)
TOTAL OPERATING ACTIVITIES (A)	(3,868,183)	(13,955,910)

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**CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS
AS OF 06/30/23 AND 06/30/22
(Stated in thousands of Pesos)**

ITEM	06/30/23	06/30/22
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(827,662)	(655,343)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	63,572	2,256
TOTAL INVESTING ACTIVITIES (B)	(764,090)	(653,087)
Cash flows from financing activities		
Payments:		
Unsubordinated corporate bonds	(983,019)	(1,879,851)
Financing facilities from local financial institutions	(4,397,219)	(4,486,630)
Payment for leases	(290,882)	(764,369)
TOTAL FINANCING ACTIVITIES (C)	(5,671,120)	(7,130,850)
EFFECTS OF EXCHANGE RATE CHANGES (D)	37,462,684	23,440,071
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(61,332,883)	(53,876,045)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(34,173,592)	(52,175,821)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	152,453,159	202,607,124
CASH AND CASH EQUIVALENTS AT PERIOD-END	118,279,567	150,431,303

Marcelo A. Iadarola
Gerente Ejecutivo de Administración

Diego A. Ferreyra
Superintendente de Finanzas,
Administración y Sector Público

Oswaldo Parré Dos Santos
Presidente

Firmado a los efectos de su identificación con
nuestro informe de fecha 08/30/2023

Por Comisión Fiscalizadora

Firmado a los efectos de su identificación con
nuestro informe de fecha 08/30/2023

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Mónica M. Cukar
Síndico Titular
Contadora Pública (U.B.A.)
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Gustavo Carballeda (Socio)
Contador Público (U.B.)
C.P.C.E.C.A.B.A. T° 218 F° 224

BANCO PATAGONIA S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 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.

The shares of Banco Patagonia S.A. They have a public offer and are listed on the Argentine Stock Exchanges and Markets (ByMA), since June 20, 2007, under the name BPAT.

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

- GPAT Compañía Financiera S.A.U. (GPAT): it is a company authorized to act as a financial institution, specialized in wholesale and retail financing for the acquisition of new automobiles, from both dealers especially in the General Motors network in Argentina— and private customers.
- Patagonia Inversora S.A. Society Manager of Common Investment Funds: 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.: "In Liquidation", It is a Uruguayan corporation authorized to conduct financial intermediation activities in Uruguay between nonresidents exclusively.

On March 31, 2022, Banco Patagonia (Uruguay) S.A.I.F.E. "In Liquidation" began the process of withdrawing from operations in Uruguay by submitting the relevant application to the Central Bank of Uruguay.

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. "n Liquidación" (In Liquidation).

On September 15, 2022, the Central Bank of Uruguay revoked the authorization to act as a financial institution. Currently, the Company has returned all the deposits and securities in custody to its clients, being unable to undertake new operations.

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Executive Manager of Administration

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Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023 COMPARATIVELY PRESENTED (Stated in thousands of Pesos)

The company's activity is restricted to operations related to the final settlement.

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

Banco Patagonia S.A.

- Financial and Non-Financial Trustee: authorized through Resolution No. 17,418, issued by the CNV on August 8, 2014.
- Mutual Fund Depository: authorized through Order No. 2081 of the CNV dated September 18, 2014.
- Settlement and Clearing Agent and Full Trading Agent: authorized through Order No. 2095 of the CNV dated September 19, 2014.

Patagonia Inversora S.A. Society Manager of Common Investment Funds

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

Patagonia Valores S.A.

- Settlement and Clearing Agent and Full Trading Agent: authorized through Order No, 2114 of the CNV dated November 11, 2014.
- Integral Placement and Distribution Agent: authorized through Order No, 946 of the CNV dated June 23, 2022 and registered under agent number 172 .

These financial statements have been approved by the Entity's Board of Directors at its meeting on August 30, 2023.

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, 2023 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, 2023
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, therefore, the Entity has no equity interest at that date, Had the criterion under IFRS 9 been applied, on 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 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, 2022. 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, 2022.
- 2.1.3 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.

2.2 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, 2023 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, 2023 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, 2022 and June 30, 2022 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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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.

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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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

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

Therefore, these financial statements have been prepared in constant currency as of June 30, 2023, 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.

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, 2022 adjusted to the macroeconomic context described in note 54.

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Oswaldo Parré Dos Santos
President

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 5 - SIGNIFICANT ACCOUNTING POLICIES

The Group has consistently applied the accounting policies described in the consolidated financial statements as of December 31, 2022.

The new revised IFRSs and IASs that became mandatory as of January 1, 2023 had no effect on these condensed interim consolidated financial statements.

NOTE 6 – CONSOLIDATION BASIS

As of June 30, 2023 and December 31, 2022, the Bank has consolidated its financial statements with the financial statements of the following companies:

Company	Shares		06/30/23		12/31/22	
			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. "En Liquidación" (*)	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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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, 2023, 2022 and December 31, 2022.

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>06/30/23</u>	<u>12/31/22</u>
Cash on hand	32,769,232	40,582,712
BCRA - Current account	77,984,046	106,819,972
National and Foreign Financial Institutions	3,162,814	3,442,044
Other	4,363,475	1,608,431
Total	<u>118,279,567</u>	<u>152,453,159</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>06/30/23</u>	<u>12/31/22</u>
National Treasury Public Securities	3,050,801	5,249,803
National Government Public Securities	2,855,953	1,260,681
Domestic Private Securities	3,129	2,566
Total	<u>5,909,883</u>	<u>6,513,050</u>

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NOTE 9 – DERIVATIVE INSTRUMENTS

In the normal course of business, the Group entered 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 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:

Effective Values	<u>06/30/23</u>	<u>12/31/22</u>
Assets		
Foreign Currency Forwards	295,562	1,302,309
Foreign Currency Forward Transactions	22,060	-
Total	<u>317,622</u>	<u>1,302,309</u>
Liabilities		
Foreign Currency Forwards	24,767	40,301
Foreign Currency Forward Transactions	-	20,297
Total	<u>24,767</u>	<u>60,598</u>
Notional values		
Assets		
Foreign Currency Forward Transactions	115,619	57,416
Foreign Currency Forwards	8,698	7,719
Total	<u>124,317</u>	<u>65,135</u>
Liabilities		
Foreign Currency Forward Transactions	71,996	30,127
Foreign Currency Forwards	75,187	88,721
Total	<u>147,183</u>	<u>118,848</u>

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NOTE 10 – REPO TRANSACTIONS

Breakdown is as follows:

	<u>06/30/23</u>	<u>12/31/22</u>
Assets		
Instruments issued by the BCRA	100,831,354	206,665,574
Government securities	4,726	76,220
Total	<u>100,836,080</u>	<u>206,741,794</u>

NOTE 11 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>06/30/23</u>	<u>12/31/22</u>
Measured at amortized cost		
Financial debtors for cash sales of government securities to be settled	9,410,119	4,344,178
Sundry debtors Prisma Medios de Pago S.A.	7,705,503	8,046,373
Accounts receivable for cash sales of foreign currency to be settled	2,722,063	5,653,489
Sundry debtors	9,558,094	5,518,882
Subtotal	<u>29,395,779</u>	<u>23,562,922</u>
Measured at fair value with changes through profit or loss		
Mutual fund shares	4,455,202	4,460,132
Subtotal	<u>4,455,202</u>	<u>4,460,132</u>
Less: Allowance for loan losses (Exhibit R)	(236,900)	(252,147)
Total	<u>33,614,081</u>	<u>27,770,907</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 based on their measurement are shown below:

	<u>06/30/23</u>	<u>12/31/22</u>
Measured at amortized cost	389,691,900	401,108,120
Less: Allowance for loan losses (Exhibit R)	(4,455,221)	(5,539,791)
Total	<u>385,236,679</u>	<u>395,568,329</u>

Breakdown of loans and other financing facilities is shown below:

	<u>06/30/23</u>	<u>12/31/22</u>
Government sector	1,260,981	641,865
Financial sector	23,477,666	27,168,298
Non-financial private sector and residents abroad	364,953,253	373,297,957
Overdrafts	106,739,392	101,980,566
Documents	87,554,732	72,556,552
Credit Cards	82,288,292	89,249,851
Personal consumer loans	27,995,911	31,259,568
Pledge loans	8,883,755	9,433,633
Mortgage loans	7,643,893	10,750,982
Finance leases	4,902,378	4,010,804
Other	33,393,524	48,021,575
Interest and other adjustments	5,551,376	6,034,426
Sub - Total	<u>389,691,900</u>	<u>401,108,120</u>
Less: Allowance for loan losses (Exhibit R)	(4,455,221)	(5,539,791)
Total	<u>385,236,679</u>	<u>395,568,329</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	06/30/23		12/31/22	
	Total investment	Present value of minimum lease payments	Investment Total	Present value of minimum lease payments
Up to 1 year	3,328,051	891,663	2,231,757	906,057
From 1 to 5 years	7,467,446	4,093,606	4,531,625	3,165,533
Totals	10,795,497	4,985,269	6,763,382	4,071,590

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

	06/30/23	12/31/22
Capital	4,902,378	4,010,804
Accrued interest	82,891	60,786
Total	4,985,269	4,071,590

Allowances for bad debt related to loans and other financings

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

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NOTE 13 – OTHER DEBT SECURITIES

Breakdown is shown below:

Measured at fair value with changes through OCI (1)

	<u>06/30/23</u>	<u>12/31/22</u>
BCRA instruments	522,834,976	333,832,703
Argentine Treasury securities	99,744,510	62,321,744
Argentine Corporate securities	26,959,842	12,411,020
Argentine government securities	14,132,954	2,161,233
Provincial Government securities	4,356,720	3,186,953
Subtotal	<u>668,029,002</u>	<u>413,913,653</u>

Measured at amortized cost (1)

Argentine Treasury securities	60,430,830	93,679,588
BCRA instruments	-	15,074
Subtotal	<u>60,430,830</u>	<u>93,694,662</u>
Total	<u>728,459,832</u>	<u>507,608,315</u>

- (1) During the month of March 2023, the Entity participated in a debt exchange in pesos defined by the Ministry of Economy, which included public securities of the national treasury and the national government maturing in the second quarter of 2023 for a total value of 54,050,539, which were exchanged for two groups of bonds, one that includes exclusively inflation-adjusted securities (CER), and another with a combination of 70% adjusted by CER and 30% of dual bonds -which adjust for inflation or rate exchange-, with maturities in 2024 and 2025.

Additionally, for the bonds acquired, the Entity entered put option contracts with the BCRA, which allow the sale of the underlying asset at a price determined by the regulations of said body. The notional value of the instruments amounts to 83,865,526 as of June 30, 2023, (See Exhibit O to the interim condensed separate financial statements).

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NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collateral are broken down as follows:

	<u>06/30/23</u>	<u>12/31/22</u>
Special guarantee accounts (*)	7,474,921	11,254,066
BCRA - Financial trusts under guarantee of forward transactions	5,022,359	14,057,753
- Instruments Issued by the BCRA	4,079,600	4,456,141
- Argentine Treasury securities	942,759	9,601,612
Guarantee Deposits - Credit and debit card administrators	1,741,944	1,882,010
Guarantee Deposits - IDB Line - Global Credit Program for micro, small and medium sized enterprises	8,696,787	336,465
- Argentine Treasury securities	8,679,500	313,720
- Pesos as guarantees	10,000	15,134
- Dollars as guarantees	7,287	7,611
Other security deposits	63,549	76,488
Total	<u>22,999,560</u>	<u>27,606,782</u>

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

NOTE 15 – INCOME TAX

a) Current income tax assets and liabilities:

Broken down as follows:

	<u>06/30/23</u>	<u>12/31/22</u>
Current income tax assets	17,553	201,104
Current income tax liability		
Tax provision	9,560,653	4,305,672
Advance payments	(569,850)	(440,300)
Total	<u>8,990,803</u>	<u>3,865,372</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.

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In this regard, Law No. 27,468 established that the application of the tax inflation adjustment of the Income Tax Law will be valid for the years that begin on January 1, 2018 when, for the first, second and third year, the variation of the Consumer Price Index (CPI), 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.

Starting in 2021, when inflation exceeded 100% from January 1, 2018 to December 31, 2020, the consideration of the adjustment for tax inflation in the calculation of the determination of income tax was normatively reestablished.

The positive or negative inflation adjustment obtained must be allocated, in accordance with the modification established in Law No. 27,541, one sixth in the fiscal period to which it corresponds and the remaining five-sixths deferred, in equal parts, in the immediate fiscal periods, following, criteria that are applied for the 2019 and 2020 fiscal periods. The effects of the corresponding deferrals are considered in the deferred tax asset as of June 30, 2023 and December 31, 2022.

Subsequently, for years beginning on or after January 1, 2021, the imputation of the inflation adjustment is carried out in its entirety in the corresponding fiscal period, without applying any deferral.

On June 16, 2021, Law No. 27.630 established the income tax rate according to a scale based on the accumulated net taxable income, with rates of 25%, 30% and 35% and a fixed sum to be taxed, depending on the amount of total net profit, The Bank applies the 35% rate for the years 2023 and 2022.

Additionally, it is established that dividends or profits distributed by Argentine companies to individuals, undivided estates or beneficiaries from abroad are subject to an additional rate of 7% for fiscal years beginning on or after January 1, 2018.

Income tax charge is as follows

	<u>06/30/23</u>	<u>06/30/22</u>
Current tax	9,332,880	300,554
Deferred tax	6,074,334	7,999,745
Income tax expense	<u>15,407,214</u>	<u>8,300,299</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, 2023

Description	Fair value level	Book balances as of 06/30/23
- Banco Latinoamericano de Comercio Exterior S.A.	2	28,234
- Matba Rofex S.A.	2	3,042
- Society for Worldwide Interbank Financial Telecommunication	2	838
- Seguros de depósitos S.A.	2	492
- Argencontrol S.A.	2	53
- Celta Coop. Obras Ser. Tres Arroyos	2	12
- Coop. Eléctrica Ltda. de Claromecó	2	2
Total		32,673

Information as of December 31, 2022

Description	Fair value level	Book balances as of 12/31/22
- Banco Latinoamericano de Comercio Exterior S.A.	2	21,868
- Matba Rofex S.A.	2	4,604
- Society for Worldwide Interbank Financial Telecommunication	2	843
- Seguros de depósitos S.A.	2	745
- Argencontrol S.A.	2	80
- Celta Coop. Obras Ser. Tres Arroyos	2	18
- Coop. Eléctrica Ltda. de Claromecó	2	3
Total		28,161

NOTE 17 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

	<u>06/30/23</u>	<u>12/31/22</u>
Interbanking S.A.	768,784	1,085,742
Mercado Abierto Electrónico S.A.	330,016	280,008
Play Digital S.A.	216,465	250,520
Compensadora Electrónica S.A.	122,478	66,951
Provincanje S.A.	3,456	17,854
Total	1,441,199	1,701,075

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NOTE 18 – PROPERTY AND EQUIPMENT

As mentioned in Note 5.6 to the consolidated financial statements as of December 31, 2022, the Group adopts the revaluation method as the accounting policy for measuring its properties.

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 assumes 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, 2023	41,706,559	2,197,255	7,078,114	50,981,928
Additions	-	640,732	348,558	989,290
Retirements	-	-	(5,014)	(5,014)
Depreciation expense	(322,098)	(869,795)	(1,107,502)	(2,299,395)
Net book value as of June 30, 2023	41,384,461	1,968,192	6,314,156	49,666,809

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Executive Manager of Administration

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Public Accountant (U.B.A.)
C.P.C.E.C.A.B.A. T° 147 F° 66

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 19 – INTANGIBLE ASSETS

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

	Total
Net book value as of January 1, 2023	1,220,725
Additions	479,104
Amortization charge	(408,424)
Net book value as of June 30, 2023	1,291,405

NOTE 20 – OTHER NON-FINANCIAL ASSETS

Breakdown is as follows:

	06/30/23	12/31/22
Advance payments	1,769,508	2,305,077
Other assets	275,939	235,413
Piece of art	270,115	270,115
Investment property	137,253	137,253
Other	110,074	448,728
Total	2,562,889	3,396,586

NOTE 21 – DEPOSITS

Information on this caption as of June 30, 2023 and December 31, 2022 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:

	06/30/23	12/31/22
Time deposits and term investments	520,853,633	417,536,040
Savings banks	345,869,356	367,053,049
Checking accounts	69,718,761	78,820,203
Investment accounts	8,943,360	27,803,870
Other	19,494,649	19,698,271
Interest and adjustments	33,320,307	23,620,839
Total	998,200,066	934,532,272

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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>06/30/23</u>	<u>12/31/22</u>
Due from credit cards	30,825,600	30,153,977
Accounts payable for purchases of government securities cash to be settled	7,650,880	2,609,740
Collections and other receivables on behalf of third parties	2,544,781	4,763,399
Payables for purchases of foreign currency cash to settle	1,814,850	1,629,059
Payables for foreign trade operations	1,257,492	732,151
Sundry creditors	14,124,474	13,739,465
Total	<u>58,218,077</u>	<u>53,627,791</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>06/30/23</u>	<u>12/31/22</u>
Financing facilities received from foreign financial institutions	20,956,796	28,808,545
Financing facilities received from local financial institutions	12,129	882,990
BCRA	29,173	51,352
Total	<u>20,998,098</u>	<u>29,742,887</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.

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By virtue of the expiration of the Program, the Ordinary General Shareholders' Meeting held on April 28, 2022 approved the extension of said program for another 5 years and the reduction of the outstanding amount up to USD 50,000,000 outstanding at any time or its equivalent, in other currencies.

The funds to be obtained will be used for one or more of the destinations provided for in article 36 of Law No, 23,576 and its amendments and in the Liability Operations Regulations, Securities and Debt Placement Section of the BCRA, or those that established in the applicable regulations.

As of June 30, 2023 and December 31, 2022, 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 March 18, 2022, GPAT's Board of Directors proposed the extension of the Global Program of outstanding simple Negotiable Obligations from 3,000,000 to 10,000,000 and its renewal for a term of 5 years.

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

The current issues are detailed below:

Issue	Issued value	Annual nominal rate	Date of issuance	Maturity date	Balance as of 06/30/23	Balance as of 12/31/22
GPAT						
Serie XXXVII Class A	1,000,000	Badlar	08/18/22	08/18/23	1,104,216	1,630,776
		Total			1,104,216	1,630,776

(*) As of the date of issuance of these financial statements, Series XXXVII had been cancelled.

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, 2023 is disclosed in Exhibit J "Movement in Provisions" included in these condensed interim consolidated financial statements.

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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.

NOTE 26 – OTHER NON-FINANCIAL LIABILITIES

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

	<u>06/30/23</u>	<u>12/31/22</u>
Cash dividends payable	16,574,133	10,796,298
Another short-term benefits payable	8,277,927	7,916,469
Other taxes payable	6,085,165	4,958,948
Collections made in advance	6,048,397	6,732,853
Withholdings and perceptions	5,672,965	5,752,280
Remunerations and social security taxes payable	4,929,633	2,636,199
Sundry creditors	2,248,350	1,230,881
Pension payment orders	1,385,222	479,801
Other	1,580,580	1,931,438
Total	<u>52,802,372</u>	<u>42,435,167</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.

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

The Bank's controlling shareholder is Banco do Brasil S.A., which has a shareholding of 80,39% of the total share capital.

NOTE 28 – INTEREST INCOME

Breakdown is as follows:

Interest Income	06/30/23	06/30/22
Government Securities	225,989,169	117,946,956
Premiums on repos with the financial sector	64,839,057	11,724,142
Overdrafts	32,170,234	14,160,281
Documents	20,087,636	22,254,962
Credit Cards	12,960,791	7,599,850
Personal Loans	9,697,842	10,473,713
Other Loans	3,607,568	2,966,223
U.V.A, Adjustment	3,792,210	3,654,558
Loans to the Financial Sector	4,385,029	5,099,465
Pledge Loans	2,514,331	2,721,077
Other	9,612,635	3,452,718
Total	389,656,502	202,053,945

NOTE 29 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	06/30/23	06/30/22
Time Deposits	175,902,631	77,631,406
Savings Bank Deposits	56,779,220	21,478,702
Negotiable obligations	456,459	22,240
Other financing received from financial institutions	152,808	264,514
Premiums on liabilities with the financial sector	140,158	104,256
Financing facilities received from financial institutions (Call)	138,151	296,450
Other	8,379,854	6,440,590
Total	241,949,281	106,238,158

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NOTE 30 – FEE INCOME

Breakdown is as follows:

Fee income	06/30/23	06/30/22
Debit and Credit Cards	5,352,504	5,411,594
Product Packages	4,156,009	4,565,889
Deposits	2,684,692	3,070,400
Insurance	2,444,899	2,625,221
Collections	1,331,095	1,825,957
Foreign Trade	924,567	665,575
Other	654,235	786,766
Total	17,548,001	18,951,402

NOTE 31 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	06/30/23	06/30/22
Related to credit and debit cards	3,767,512	3,554,744
Government sector	1,356,772	1,300,550
Collections	165,237	342,198
Transfers	137,801	145,517
Related to securities	111,988	263,062
Other	683,821	472,803
Total	6,223,131	6,078,874

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	06/30/23	06/30/22
Gain or loss on sale or derecognition of financial assets	1,165,669	4,645,561
Foreign currency forward transactions	1,043,984	403,461
Government securities and instruments issued by the BCRA	913,317	358,583
Private securities	6,159	(425,418)
Total	3,129,129	4,982,187

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NOTE 33 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	06/30/23	06/30/22
Other adjustments and interest on sundry credits	2,284,575	1,260,538
Management Fees (FCI Management Company)	1,565,699	1,299,871
Commissions for rentals of safe deposit boxes	1,052,019	1,221,613
Related to capital markets and securities	883,157	624,057
Recovered receivables	261,152	658,306
Punitive interest	151,301	103,680
Provisions reversed	43,213	11,558,534
Other	1,643,812	2,358,915
Total	7,884,928	19,085,514

NOTE 34 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	06/30/23	06/30/22
Salaries	23,278,703	19,317,050
Social security contributions	3,955,308	3,894,614
Staff services	795,075	773,879
Severance payments	459,757	596,088
Other benefits	1,692,939	693,788
Total	30,181,782	25,275,419

NOTE 35 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	06/30/23	06/30/22
Taxes	3,441,395	2,761,346
Maintenance, upkeep and repair expenses	3,170,560	2,989,150
Fee	2,132,285	2,012,414
Transportation of miscellaneous valuables	1,401,146	1,180,229
Security services	903,460	899,669
Electricity and communications	856,877	867,327
Advertising and publicity	476,764	378,050
Stationery and supplies	401,970	258,726
Other	2,393,135	3,012,471
Total	15,177,592	14,359,382

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NOTE 36 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	06/30/23	06/30/22
Gross Income Tax	22,357,324	12,125,329
Linked to ATM	1,410,608	1,475,595
Charge for other provisions	1,216,747	174,901
Contribution to the Deposit Guaranty Fund	751,240	764,252
Other	2,234,949	1,622,324
Total	27,970,868	16,162,401

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 follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI
Financial assets			
Debt securities measured at fair value with changes through profit or loss	5,909,883	-	5,909,883
Derivative financial instruments	317,622	-	317,622
Other debt securities	728,459,832	668,029,002	-
Financial assets granted as collateral	22,999,560	13,701,859	-
Investments in equity instruments	32,673	-	32,673
Total	757,719,570	681,730,861	6,260,178
Financial liabilities			
Derivative instruments	24,767	-	24,767
Total	24,767	-	24,767

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Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	5,887,032	22,851	-	5,909,883
Derivative financial instruments	-	317,622	-	317,622
Other debt securities	627,448,872	40,580,130	-	668,029,002
Financial assets granted as collateral	-	13,701,859	-	13,701,859
Investments in equity instruments	-	32,673	-	32,673
Total	633,335,904	54,655,135	-	687,991,039
Financial liabilities				
Derivative instruments	-	24,767	-	24,767
Total	-	24,767	-	24,767

The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 2022 is as follows:

Item	Book balance	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	6,513,050	-	6,513,050
Derivative financial instruments	1,302,309	-	1,302,309
Other debt securities	507,608,315	413,913,655	-
Financial assets granted as collateral	27,606,782	11,541,923	-
Investments in equity instruments	28,161	-	28,161
Total	543,058,617	425,455,578	7,843,520
Financial liabilities			
Derivative instruments	60,598	-	60,598
Total	60,598	-	60,598

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	6,484,661	28,389	-	6,513,050
Derivative financial instruments	-	1,302,309	-	1,302,309
Other debt securities	397,259,524	16,654,131	-	413,913,655
Financial assets granted as collateral	11,541,923	-	-	11,541,923
Investments in equity instruments	-	28,161	-	28,161
Total	415,286,108	18,012,990	-	433,299,098
Financial liabilities				
Derivative instruments	-	60,598	-	60,598
Total	-	60,598	-	60,598

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b) Transfers between hierarchy levels

As of June 30, 2023, no transfers have been recorded between hierarchy levels.

c) Valuation techniques for Level 2

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

- Financial assets and liabilities valued at fair value mainly includes 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 contribution and of similar duration.

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

d) Valuation techniques for Level 3

As of June 30, 2023, no Level 3 fair value valuations have been carried out.

e) Financial instruments not measured at fair value

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

- Assets and liabilities whose fair value is similar to their accounting balance

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

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Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/30/2023
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

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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• Fixed rate financial instruments

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

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

• Variable rate financial instruments

The fair value of financial assets and liabilities that accrue a variable rate was determined by discounting the estimated future fund flows considering the variable rate contractually applicable 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, 2023 is detailed below:

Item	Accounting balance as of 06/30/23	Fair Value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	118,279,567	(1)	-	-	-
Repo transactions	100,836,080	(1)	-	-	-
Other financial assets	33,614,081	(1)	-	-	-
Loans and other financing facilities	385,236,679	382,298,866	-	-	382,298,866
Other debt securities	60,430,830	53,917,165	53,917,165	-	-
Financial assets granted as collateral	9,297,701	(1)	-	-	-
Financial liabilities					
Deposits	1,051,671,813	1,049,140,393	-	1,049,140,393	-
Other financial liabilities	58,218,077	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	20,998,098	(1)	-	-	-
Corporate bonds issued	1,104,216	1,050,685	-	-	1,050,685

(1) The fair value is not reported because it is similar to its book value,

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Executive Manager of Administration

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

Item	Accounting balance as of 12/31/22	Fair Value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	152,453,159	(1)	-	-	-
Repo transactions	206,741,794	(1)	-	-	-
Other financial assets	27,770,907	27,311,617	-	-	27,311,617
Loans and other financing facilities	395,568,329	390,895,716	-	-	390,895,716
Other debt securities	93,694,660	93,603,302	42,430,200	51,173,102	-
Financial assets granted as collateral	16,064,859	16,000,352	16,000,352	-	-
Financial liabilities					
Deposits	998,729,839	994,898,701	-	994,898,701	-
Other financial liabilities	53,627,791	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	29,742,887	29,307,122	-	-	29,307,122
Corporate bonds issued	1,630,776	1,323,708	-	-	1,323,708

(1) The fair value is not reported because it is like 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, 2022, 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.

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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.

As of June 30, 2023 and December 31, 2022, the Group does not have current repurchase operations with a sale agreement with subsequent repurchase.

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, 2023 and 2022, 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, 2023 and December 31, 2022 for information related to the Bank's equity position;
- For the six-month periods ended June 30, 2023 and 2022 for information related to the Bank's results.

Information as of June 30, 2023

	Personal banking	Business banking	Treasury and other	Total As of 06/30/23
Loans	108,730,638	191,060,001	32,025,412	331,816,051
Other assets	12,426,822	4,729,502	925,592,956	942,749,280
TOTAL ASSETS	121,157,460	195,789,503	957,618,368	1,274,565,331
Deposits	343,979,211	323,811,644	319,315,249	987,106,104
Other liabilities	-	-	75,764,098	75,764,098
TOTAL LIABILITIES	343,979,211	323,811,644	395,079,347	1,062,870,202

Reconciliation with the statement of financial position

Assets reported in the Statement of Financial Position	1,451,209,923
Reconciliation between management information and regulatory information:	
- Loans	(53,420,628)
- Other assets	(123,223,964)
Total assets reported in segments	1,274,565,331
Liabilities reported in the Statement of Financial Position	1,207,685,863
Reconciliation between management information and regulatory information:	
- Deposits	(64,565,709)
- Other liabilities	(80,249,952)
Total liabilities reported in segments	1,062,870,202

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Information as of June 30, 2023

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 06/30/23</u>
Interest income/loss	2,389,588	20,909,684	124,298,787	147,598,059
Fee income/loss	3,763,796	4,891,782	2,677,973	11,333,551
Net gain on financial instruments measured at fair value through profit or loss	-	180,087	2,944,967	3,125,054
Gold and foreign currency bid/offer spread	345,559	189,920	11,763,602	12,299,081
Other operating income – net	527,539	255,211	7,095,719	7,878,469
Charge for Loan Losses	<u>(1,332,645)</u>	<u>(710,150)</u>	<u>373,450</u>	<u>(1,669,345)</u>
TOTAL OPERATING INCOME	<u>5,693,837</u>	<u>25,716,534</u>	<u>149,154,498</u>	<u>180,564,869</u>
Operating and administrative expenses				(76,039,271)
Gain/loss on associates and joint ventures				(154,289)
Net monetary position gain/loss				(70,449,561)
Income tax				<u>(15,407,214)</u>
NET INCOME				<u>18,514,534</u>
Reconciliation with the statement of income				
Net Result reported in the Income Statement				18,515,203
Reconciliation between management information and regulatory information				(669)
Total profit or loss reported in segments				18,514,534

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Information as of December 31, 2022

	<u>Personal banking</u>	<u>Business</u>	<u>Treasury and other</u>	<u>Total as 12/31/22</u>
Loans	117,935,841	231,208,987	46,447,879	395,592,707
Other assets	14,130,646	5,274,154	686,903,160	706,307,960
TOTAL ASSETS	<u>132,066,487</u>	<u>236,483,141</u>	<u>733,351,039</u>	<u>1,101,900,667</u>
Deposits	374,958,708	347,666,461	53,322,221	775,947,390
Other liabilities	-	-	67,275,112	67,275,112
TOTAL LIABILITIES	<u>374,958,708</u>	<u>347,666,461</u>	<u>120,597,333</u>	<u>843,222,502</u>

Reconciliation with the statement of financial position

Assets reported in the Statement of Financial Position	1,383,316,183
Reconciliation between management information and regulatory information:	
- Loans	24,378
- Other assets	(281,439,894)
Total assets reported in segments	1,101,900,667
Liabilities reported in the Statement of Financial Position	1,140,907,604
Reconciliation between management information and regulatory information:	
- Deposits	(222,782,449)
- Other liabilities	(74,902,653)
Total liabilities reported in segments	843,222,502

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Information as of June 30, 2022

	Personal banking	Business banking	Treasury and other	Total As of 06/30/22
Interest income/loss	9,457,021	15,044,715	72,097,930	96,599,666
Fee income/loss	4,748,762	5,020,442	3,116,607	12,885,811
Net gain on financial instruments measured at fair value through profit or loss	-	-	4,978,860	4,978,860
Gold and foreign currency bid/offer spread	510,770	112,803	2,801,928	3,425,501
Other operating income – net	483,937	516,209	18,072,954	19,073,100
Charge for Loan Losses	(1,179,689)	(27,843)	(4,510,881)	(5,718,413)
TOTAL OPERATING INCOME	14,020,801	20,666,326	96,557,398	131,244,525
Operating and administrative expenses				(58,628,772)
Gain/loss on associates and joint ventures				665,774
Net monetary position gain/loss				(49,288,461)
Income tax				(8,300,299)
NET INCOME				15,692,767

Reconciliation with the statement of income

Net Result reported in the Income Statement	15,699,369
Reconciliation between management information and regulatory information	(6,602)
Total profit or loss reported in segments	15,692,767

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NOTE 40 - SUBSIDIARIES

Below there is information about the Bank's subsidiaries as of June 30, 2023 and December 31, 2022:

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. "In liquidation" (*)	Common stock	50,000	100.00%	100.00%

(*) See Note 1.

Unconsolidated structured entities

The Bank has entered into a few 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.

NOTA 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.

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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 nine 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)	
	06/30/23	12/31/22	06/30/23	12/31/22
Loans – Personal Loans	83	174	116	209
Loans - Current account overdrafts	13	17	60,017	45,948
Loans – Credit cards	31,566	27,278	36,726	51,166
Loans – Others overdrafts	-	-	-	61
Loans – Others loans	-	-	-	210
Deposits received	253,561	357,865	297,066	425,850

(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 Jun 30, 2023 and 2022 amounted to 693,600 and 666,122 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 Jun 30, 2023 and December 31, 2022 are detailed below:

Item	Balances as of		Largest balance for the period/year (1))	
	06/30/23	12/31/22	06/30/23	12/31/22
Cash and cash equivalents - Balances with other financial entities	83,232	107,233	599,196	341,146
Other receivables	-	-	-	3,841
Loans and Other financing - Other loans (2)	1,059,038	1,082,106	1,059,038	1,082,106
Deposits - fixed term	8,931,311	7,487,393	8,931,311	7,487,393
Deposits - Others Deposits (3)	105,762	117,069	105,762	141,199
Financing received from financial institutions	12,115,636	16,842,470	12,115,636	23,117,265
Guarantees received (4)	-	-	3,928,894	5,240,179
Securities in custody (5)	1,444,772	21,433	1,444,772	21,433

- (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 a one-day interbank loan with Banco do Brasil S.A.
- (3) Corresponds to deposits of Banco Do Brasil S.A. Agencia Buenos Aires in liquidation.
- (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 March 31, 2023 and 2022 were as follows:

Item	Six-month period ended	
	06/30/23	06/30/22
Interest income	19,550	9,868
Interest expense	2,525,529	102,483
Fee income	67	-
Other operating income (1)	960	1,179

- (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 if 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)	
	06/30/23	12/31/22	06/30/23	12/31/22
Financial assets measured at fair value – Securities issued by the Province of Río Negro	3,798,834	2,482,030	3,798,834	2,510,056
Loans – Overdrafts	-	-	8,731,624	8,362,191
Deposits	325,179	667,525	5,764,026	4,907,822

- (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 Jun 30, 2023 and 2022 were as follows:

Item	six-month period ended	
	06/30/23	06/30/22
Interest income	689,793	509,176
Fee income	268,020	311,539

Marcelo A. Iadarola
Executive Manager of Administration

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By Supervisory Committee

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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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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)	
	06/30/23	12/31/22	06/30/23	12/31/22
Deposits	4,342	8,720	11,616	834,120

(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, more than 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 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 those 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.

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

On December 1, 2022, through Communication "A" 7659, the BCRA ordered the suspension of the distribution of profits effective as of January 1, 2023 and until December 31, 2023.

Subsequently, on March 9, 2023, through Communication "A" 7719, it was established that, from April 1, 2023 and until December 31, 2023, financial entities that have the authorization of the BCRA, may distribute results in six equal, monthly and consecutive installments for up to 40% of the amount that would have corresponded to apply the rules on "Distribution of results".

The Ordinary and Extraordinary General Shareholders' Meeting held on April 26, 2023 approved the following profit distribution for the year ended December 31, 2022 (in historical currency):

Item	Amount
- To Legal Reserve (20% of s 18,498,414)	3,699,683
- To Optional Reserve for future distribution of earnings (30% s/18,498,414)	5,549,524
- A Cash dividends (50% of 18,498,414)	9,249,207
Total	<u>18,498,414</u>

It also approved the partial reversal of the Optional Reserve for Future Distribution of Profits for 3,506,106 to apply to the payment of cash dividends, and finally, it resolved to allocate to the payment of dividends the remaining balance of dividends approved in previous years for 7,133,647.

Therefore, the total sum to be paid as cash dividends is 19,888,959, which must be paid in six equal and consecutive monthly installments of 3,314,826.

On May 31, 2023, the Entity received approval from the BCRA for the distribution of the aforementioned dividends, of which, at the date of issuance of these interim condensed consolidated financial statements, the three corresponding installments have been paid.

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GPAT Compañía Financiera S.A.U.

The Ordinary and Extraordinary General Shareholders' Meeting held on April 19, 2023 approved the result for the year 2022 amounting to 237,141 (loss, in December 2022 currency), and ordered that it be absorbed by the legal reserve, as indicated below:

	Item	Amount
-	Legal Reserve absorption	<u>237,141</u>
	Total	<u>237,141</u>

Patagonia Valores S.A.

The Ordinary General Shareholders' Meeting held on April 21, 2023 approved, among other issues, the application of 49,720 (in December 2022 currency) corresponding to accumulated positive retained earnings at the end of the year ended December 31, 2022, according to the following detail:

	Item	Amount
-	A Recomposition of the Legal Reserve used opportunely to absorb negative results	14,529
-	To Legal Reserve	2,486
-	A Payment of Dividends in cash	<u>32,705</u>
	Total	<u>49,720</u>

The dividends were paid on May 19, 2023.

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

The Ordinary General Shareholders' Meeting held on April 21, 2023 approved, among other issues, the distribution of the result obtained in the fiscal year ended December 31, 2022, according to the following detail (in December 2022 currency):

	Item	Amount
-	To Legal Reserve	<u>31,182</u>
-	A Payment of Dividends in cash	<u>592,450</u>
	Total	<u>623,632</u>

The dividends were paid on May 19, 2023.

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NOTE 43 – RESTRICTED ASSETS

The Group has the following restricted assets:

	<u>06/30/23</u>	<u>12/31/22</u>
Special guarantee accounts (*)	7,474,921	11,254,066
BCRA - Financial trusts under guarantee of forward transactions	5,022,359	14,057,753
- Instruments Issued by the BCRA	4,079,600	4,456,141
- Public Treasury Securities	942,759	9,601,612
Guaranty Deposits Credit and debit card administrators	1,741,944	1,882,010
Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium enterprises	8,696,787	336,465
- Public Treasury Securities	8,679,500	313,720
- Pesos as guarantee	10,000	15,134
- Dollars Guarantee	7,287	7,611
Other guarantee deposits	63,549	76,488
Total	22,999,560	27,606,782

(*) 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 4.1351% of the capital stock as informed by the BCRA through Communication "B" 12,503 issued on March 22, 2023.

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As of Jun 30, 2023 and December 31, 2022, 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 6,000, with certain exclusions established by such agency (Communication "A" 7661), are covered.

As of Jun 30, 2023 and 2022, the contributions made have been recorded under "Other Operating Expenses - Contributions to the deposit guarantee fund" for 751,240 and 764,252, 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	06/30/23	12/31/22
Cash and bank deposits		
BCRA - Current account	77,984,046	106,819,972
Other debt securities		
Instrumentos emitidos por el BCRA	514,340,400	333,832,704
Public Securities in \$	96,051,672	94,251,917
Public Securities in u\$s	4,346,225	1,807,292
Financial Assets Pledged as Collateral		
BCRA - Special Guarantee Accounts	7,346,583	11,120,031
Total	700,068,926	547,831,916

Minimum Capital

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

Minimum Capital	06/30/23	12/31/22
Minimum capital requirements (A)	64,648,374	59,269,251
Credit risk	43,682,123	40,624,031
Market risk – Securities	119,702	143,539
Market risk – Currencies	3,027,090	450,891
Operational risk	17,819,459	18,050,790
integration (B)	222,598,894	219,799,573
excess (B – A)	157,950,520	160,530,322

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NOTE 46 – FIDUCIARY ACTIVITY

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 Jun 30, 2023 the Entity manages the following publicly offered financial trusts:

Financial trust	Trustor	Date of agreement	Assets as of 06/30/23	Assets held in trust	Net asset value as 06/30/23
Mercado Crédito XIII (*)	Mercado Libre S.R.L.	02/14/2022	20,373	Credits granted through electronic means	-
Mercado Crédito XIV (*)	Mercado Libre S.R.L.	04/08/2022	25,321	Credits granted through electronic means	-
Mercado Crédito XV (**)	Mercado Libre S.R.L.	06/22/2022	1,797,946	Credits granted through electronic means	544,166
Mercado Crédito XVI (**)	Mercado Libre S.R.L.	10/21/2022	3,196,265	Credits granted through electronic means	869,064
Mercado Crédito XVII (**)	Mercado Libre S.R.L.	11/11/2022	3,654,827	Credits granted through electronic means	977,826
Mercado Crédito XVIII (**)	Mercado Libre S.R.L.	12/07/2022	5,397,214	Credits granted through electronic means	1,309,255
Mercado Crédito Consumo VIII (**)	Mercado Libre S.R.L.	04/28/2022	41,636	Credits granted through electronic means	-
Mercado Crédito Consumo IX (**)	Mercado Libre S.R.L.	05/31/2022	1,351,309	Credits granted through electronic means	668,401
Mercado Crédito Consumo X (**)	Mercado Libre S.R.L.	07/14/2022	2,071,842	Credits granted through electronic means	730,190
Mercado Crédito Consumo XI (**)	Mercado Libre S.R.L.	07/29/2022	2,169,930	Credits granted through electronic means	716,668
Mercado Crédito Consumo XII (**)	Mercado Libre S.R.L.	08/19/2022	2,839,721	Credits granted through electronic means	684,394
Mercado Crédito Consumo XIII (**)	Mercado Libre S.R.L.	09/19/2022	3,654,396	Credits granted through electronic means	658,604
Mercado Crédito Consumo XIV (**)	Mercado Libre S.R.L.	10/28/2022	3,813,200	Credits granted through electronic means	799,067
Mercado Crédito Consumo XV (**)	Mercado Libre S.R.L.	11/24/2022	3,944,792	Credits granted through electronic means s	964,865
Mercado Crédito Consumo XVI (**)	Mercado Libre S.R.L.	01/18/2023	4,139,861	Credits granted through electronic means	1,002,438
Mercado Crédito Consumo XVII (**)	Mercado Libre S.R.L.	02/15/2023	4,349,266	Credits granted through electronic means	1,007,640
Mercado Crédito Consumo XVIII (**)	Mercado Libre S.R.L.	03/13/2023	5,429,871	Credits granted through electronic means	1,334,958
Total			47,897,770		12,267,536

(*) Source: Liquidation Financial Statements as of 04/30/2023.

(**) Source: Liquidation Financial Statements as of 03/31/2023.

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Public Financial Trusts authorized by the CNV, whose financial statements are due after 06/30/2023

Financial trust	Trustor	Date of agreement	Assets held in trust
Mercado Crédito Consumo XIX	Mercado Libre S.R.L.	04/05/2023	Credits granted through electronic means
Mercado Crédito Consumo XX	Mercado Libre S.R.L.	04/28/2023	Credits granted through electronic means
Mercado Crédito Consumo XXI	Mercado Libre S.R.L.	06/08/2023	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 collection of provincial taxes
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 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 Jun 30, 2023

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos	135,385,833	40,288,466	175,674,299	175,571,152
Fondo Común de Inversión Lombard Abierto Plus	24,899,122	104,154	25,003,276	24,459,094
Lombard Capital	19,177,305	870,176	20,047,481	19,667,547
Fondo Común de Inversión Lombard Renta Fija	165,936	13,169,871	13,335,807	11,675,416
Lombard Ahorro Plus F.C.I.	1,045	6,676,695	6,677,740	6,677,667
Fondo Común de Inversión Lombard Pesos Plus	386	2,444,411	2,444,797	2,373,284
Fondo Común de Inversión Lombard Acciones Líderes	43,374	1,700,306	1,743,680	1,653,486
Lombard Fondo Común de Inversión Abierto PYMES	917	1,128,784	1,129,701	1,119,642
Lombard Renta Fija en Dólares	11,766	28,448	40,214	40,100
Fondo Común de Inversión Lombard Ahorro	24,889	3,197	28,086	27,401
TOTAL	179,710,573	66,414,508	246,125,081	243,264,789

Information as of December 31, 2022

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en	188,345,851	7,609,118	195,954,969	194,800,722
Lombard Capital	2,400,526	21,784,105	24,184,631	20,177,916
Fondo Común de Inversión Lombard Abierto Plus	38,634	25,341,894	25,380,528	17,895,702
Lombard Ahorro Plus F.C.I.	745	15,041,652	15,042,397	8,544,411
Fondo Común de Inversión Lombard Renta Fija	183,778	9,999,489	10,183,267	8,012,571
Lombard Renta Fija en Dólares F.C.I.	3,370,727	5,940,096	9,310,823	7,919,039
Fondo Común de Inversión Lombard Abierto PYMES	1,212	1,388,751	1,389,963	1,316,846
Fondo Común de Inversión Lombard Acciones Líderes	5,132	746,021	751,153	426,265
Fondo Común de Inversión Lombard Ahorro	30,182	1,980	32,162	32,070
TOTALES	194,376,787	87,853,106	282,229,893	259,125,542

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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 those 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 Jun 30, 2023, 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.

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 08/30/2023

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 A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

Signed for identification purposes
with our report dated 08/30/2023
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1 F° 3

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

BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

-Exchange Summary No. 7929 notified in March 2023: the infraction charged for the opening of the Summary regarding Banco Patagonia S.A. and Messrs. Alejandro Damián Mella, Sebastián Luis Ferraro and Jorge Rubio is configured to have carried out six operations carried out by the client Global Profit S.A.S. under the concept codes "S14-Information services and "S19-Engineering, architectural and other services", without having exhausted the measures within their reach in order to verify, based on the minimum controls necessary for the type of operation of in question, the genuineness of the operations in terms of points 1.2, 3.2 and 5.3 of the External Ordered Text and Changes.

GPAT Compañía Financiera S.A.U.

As of Jun 30, 2023 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 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 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.

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

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

Banco Patagonia S.A.

Considering the 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, 2023, the minimum net equity required by such regulation for the different categories of agent in which it is registered amounts to 1,420,350 Purchasing Value Units (UVAs), which can be restated by the Reference Stabilization Coefficient (CER), Law 25,857, which is equivalent to 387,415.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 193,708.

As of June 30, 2023, 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

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 330,000 UVAs, equivalent to a minimum net equity required of 90,011 as of Jun 30, 2023.

In turn, the minimum consideration must be 50% of the amount required as minimum net assets, which amounts to 165,000 UVAs, equivalent to 45,005.

As of June 30, 2023, 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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(Stated in thousands of Pesos)**

Breakdown	Amount
Demand accounts in local and foreign banks,	2,656
Mutual Funds	4,455,202
Listed common stock	8,725
Argentine Government Securities	205,985
Total	4,672,568

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 552,100 UVA's, Units of Purchasing Power (UVA), which is equivalent to (150,591) 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 86,444, which is complied with by the Company and as of June 30, 2023 is comprised of the following concept:

Breakdown	Amount
Foreign currency	77,247
Argentine Government Securities	23,182
Total	100,429

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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Executive Manager of Administration

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Diego A. Ferreyra
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Oswaldo Parré Dos Santos
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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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. 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

On April 24, 2023, a fire broke out in the Iron Mountain Argentina S.A warehouse located at Azara 1245, which was public knowledge. In this regard, it is reported that the supporting documentation of the current operations of the Entity that is filed there has not been affected, nor has the documentation necessary for the ordinary course of business to enforce its rights or comply with its obligations.

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.

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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.

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

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**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 53 – COMPLIANCE WITH THE PROVISIONS ESTABLISHED 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, more than the shareholding integration, for the obligations arising from the transactions entered into by the Bank.

NOTE 54 – MACROECONOMIC CONTEXT

During the last years, the Entity has operated within a complex economic context both nationally and internationally. Focusing on the local level, since the end of 2019 the gap between the official price of the US dollar and alternative market values began to widen, accompanied by a high volatility of financial variables, such as the country risk and the price of Argentine public bonds and an upward trend in inflation levels that by 2022 reached 94.8% and for the first half of 2023 was 50.7%

The issuance of currency to finance the expansion of public spending has especially driven the monetary imbalance and the fall in the BCRA's international reserves, accompanied by an increase in its monetary liabilities, has motivated a tightening of the exchange regulations that imposed restrictions on hoarding and consumption of foreign currency and payments abroad, which in turn generated the emergence of various exchange rates, in addition to the official one.

On the other hand, in March 2022, the Board of Directors of the International Monetary Fund (IMF) had approved the technical agreement for the renegotiation of the Argentine external debt reached with the National Government, which implied the fulfillment of a series of macroeconomic fiscal, monetary and of inflation, such as the reduction of the monetary issue, a ceiling of primary deficit and a minimum of reserve accumulation, among others. After said agreement, the National Government has negotiated various relaxations to the agreed goals with the IMF.

At the same time, the Ministry of Economy continued with the process of restructuring public debt, both under local and foreign legislation, including various voluntary swaps, whose main recipients were the public sector and financial institutions with the aim of extending the terms of Treasury financing.

In the months of March and June 2023, exchanges were made of certain national debt instruments denominated and payable in dollars for National Treasury instruments in inflation-adjustable pesos (CER) and for dual bonds -which adjust for inflation or exchange rate, the greater of both-, maturing in 2024 and 2025. The Entity has participated in said debt swaps.

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FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Subsequently, on August 13, 2023, the Simultaneous and Mandatory Open Primary (PASO) elections were held to define, among others, the political formulas that will compete in the next national general elections in October 2023. The day after said election, the National Government increased the official exchange rate of the US dollar by approximately 22%.

In parallel, the BCRA implemented increases in monetary policy interest rates, in line with the strategy of establishing a path of rates with positive real returns for investments in local currency.

To date, the government securities and monetary regulation instruments of the BCRA, mainly instruments measured at fair value with changes in OCI and, to a lesser extent, instruments measured at amortized cost and at fair value with changes in results, have a significant participation within of the entity's assets.

With respect to the equity situation, the Entity presents a solid balance sheet structure (both in local and foreign currency), capital adequacy and maintains an adequate reserve of liquid assets.

It has low levels of mismatch risk (duration between assets and liabilities), both in interest margin sensitivity measurements and in changes in economic value. Regarding credit risk and provision levels, the estimate of provisions for expected credit losses incorporates prospective forward-looking information in the IFRS 9 models to respond to the circumstances of the described macroeconomic and financial environment.

The Entity places special emphasis on the care of its portfolios, permanently monitoring changes in credit ratings, in order to guarantee the maintenance of default rates at a limited level and take the measures that correspond to a conservative management of credit risks.

The context of volatility and uncertainty continues at the date of issuance of these financial statements. The Board of Directors of the Entity permanently monitors the evolution of the aforementioned situations that affect its business, in order to minimize its impact on its equity and financial situation. These financial statements should be read with these circumstances in mind.

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 Jun 30, 2023, or the results of the period.

Marcelo A. Iadarola
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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	06/30/23	12/31/22
in normal situation	289,356,682	265,225,918
- With "A" preferred guarantees and counter-guarantees	15,078,707	9,916,202
- With "B" preferred guarantees and counter-guarantees	11,004,401	11,431,320
- Without preferred guarantees or counter-guarantees	263,273,574	243,878,396
Subject to special monitoring	12,883	9,567
In observation	8,156	148
- Without preferred guarantees or counter-guarantees	8,156	148
In negotiation or under refinancing agreements	4,727	9,419
- With "B" preferred guarantees or counter-guarantees	1,142	1,728
- Without preferred guarantees or counter-guarantees	3,585	7,691
Troubled	1,672	31,100
- With "A" preferred guarantees or counter-guarantees	1,477	-
- With "B" preferred guarantees or counter-guarantees	-	28,925
- Without preferred guarantees or counter-guarantees	195	2,175
With high risk of insolvency	595	291,811
- With "B" preferred guarantees or counter-guarantees	-	265,922
- Without preferred guarantees or counter-guarantees	595	25,889
Irrecoverable	12,746	3,510
- With "B" preferred guarantees or counter-guarantees	-	35
- Without preferred guarantees or counter-guarantees	12,746	3,475
TOTAL COMMERCIAL LOAN PORTFOLIO	289,384,578	265,561,906

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	06/30/23	12/31/22
Normal Compliance	142,459,325	156,616,054
- With "A" preferred guarantees and counter-guarantees	5,436,926	5,685,472
- With "B" preferred guarantees and counter-guarantees	12,066,976	15,988,461
- Without preferred guarantees or counter-guarantees	124,955,423	134,942,121
Low risk	1,583,938	2,282,140
- With "A" preferred guarantees and counter-guarantees	29,292	54,959
- With "B" preferred guarantees and counter-guarantees	61,166	122,543
- Without preferred guarantees or counter-guarantees	1,493,480	2,104,638
Low risk – At special treatment	24,467	13,999
- Without preferred guarantees or counter-guarantees	24,467	13,999
Medium risk	973,728	1,224,207
- With "A" preferred guarantees and counter-guarantees	5,181	4,124
- With "B" preferred guarantees and counter-guarantees	7,095	22,697
- Without preferred guarantees or counter-guarantees	961,452	1,197,386
High risk	1,148,879	982,031
- With "A" preferred guarantees and counter-guarantees	1,712	2,706
- With "B" preferred guarantees and counter-guarantees	4,384	10,876
- Without preferred guarantees or counter-guarantees	1,142,783	968,449
Irrecoverable	173,509	179,683
- With "A" preferred guarantees and counter-guarantees	1,160	2,125
- With "B" preferred guarantees and counter-guarantees	977	1,526
- Without preferred guarantees or counter-guarantees	171,372	176,032
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	146,363,846	161,298,114
GRAND TOTAL	435,748,424	426,860,020

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EXHIBIT “B”
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/23 AND 12/31/22
 (Stated in thousands of Pesos)

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

BREAKDOWN	06/30/23	12/31/22
BALANCE AS PER EXHIBIT “B”	435,748,424	426,860,020
Items included in Exhibit “B” and not included in Loans and other financing facilities	(43,944,594)	(23,172,408)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(16,984,752)	(10,761,388)
Other items	(26,959,842)	(12,411,020)
Items not included in Exhibit “B” and included in Loans and other financing facilities	(6,567,151)	(8,119,283)
Loans and other financing facilities - Loans to personnel	678,007	908,815
Loans and other financing facilities – IFRS adjustment at effective interest rate	(2,789,937)	(3,488,307)
Loans and other financing facilities– Allowances for loan losses	(4,455,221)	(5,539,791)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	385,236,679	395,568,329

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EXHIBIT “C”
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 06/30/23 Y 12/31/22
(Stated in thousands of Pesos)

Number of customers	FINANCING FACILITIES			
	06/30/23		12/31/22	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	111,835,947	25,6%	93,689,935	21,9%
50 next largest customers	110,376,541	25,3%	105,380,442	24,7%
100 next largest customers	35,090,128	8,1%	35,275,939	8,3%
Rest of customers	178,445,808	41,0%	192,513,704	45,1%
TOTAL	435,748,424	100%	426,860,020	100%

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

BREAKDOWN	06/30/23	12/31/22
BALANCE AS PER EXHIBIT “C”	435,748,424	426,860,020
Items included in Exhibit “C” and not included in Loans and other financing facilities	(43,944,594)	(23,172,408)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(16,984,752)	(10,761,388)
Other items	(26,959,842)	(12,411,020)
Items not included in Exhibit “C” and included in Loans and other financing facilities	(6,567,151)	(8,119,283)
Loans and other financing facilities - Loans to personnel	678,007	908,815
Loans and other financing facilities – IFRS adjustment at effective interest rate	(2,789,937)	(3,488,307)
Loans and other financing facilities – Allowances for loan losses	(4,455,221)	(5,539,791)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	385,236,679	395,568,329

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Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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By Supervisory Committee

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EXHIBIT "D"
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 06/30/23
(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 06/30/23
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	1,260,549	-	-	-	-	7,764,624	9,025,173
Financial sector	-	12,521,547	4,339,785	1,613,073	10,249,670	4,520,823	6,265,291	39,510,189
Nonfinancial private sector and foreign residents	3,636,518	228,578,599	41,635,631	50,865,581	49,461,959	49,372,446	75,303,621	498,854,355
TOTAL	3,636,518	242,360,695	45,975,416	52,478,654	59,711,629	53,893,269	89,333,536	547,389,717

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EXHIBIT "H"
DEPOSITS CONCENTRATION
AS OF 06/30/23 AND 12/31/22
 (Stated in thousands of Pesos)

Number of customers	06/30/23		12/31/22	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	268,722,163	25,6%	212,633,584	21,3%
50 next largest customers	222,019,249	21,1%	188,830,240	18,9%
100 next largest customers	53,339,995	5,1%	66,357,294	6,6%
Rest of customers	507,590,406	48,2%	530,908,721	53,2%
TOTAL	1,051,671,813	100%	998,729,839	100%

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EXHIBIT "1"
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 06/30/23

(Stated in thousands of Pesos)

Item	Terms remaining to maturity						
	1 months	3 months	6 months	12 months	24 months	Over 24 months	Total as of 06/30/23
Deposits	981,896,039	44,778,559	2,003,621	450,034	10,170	-	1,029,138,423
Non-financial government sector	43,530,756	3,312,146	37,987	-	-	-	46,880,889
Financial sector	5,364,835	-	-	-	-	-	5,364,835
Nonfinancial private sector and foreign residents	933,000,448	41,466,413	1,965,634	450,034	10,170	-	976,892,699
Derivative instruments	24,767	-	-	-	-	-	24,767
Other financial liabilities	58,218,077	-	-	-	-	-	58,218,077
Financing facilities received from the BCRA and other financial institutions	3,789,020	8,969,156	7,765,594	53,761	-	1,662,827	22,240,358
Corporate bonds issued	-	1,162,260	-	-	-	-	1,162,260
TOTAL	1,043,927,903	54,909,975	9,769,215	503,795	10,170	1,662,827	1,110,783,885

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EXHIBIT "J"
CHANGES IN PROVISIONS
AS OF 06/30/23
(Stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 06/30/23
			Reversals	Uses		
LIABILITIES						
For contingent liabilities	906,728	72,627	-	39,970	(307,606)	631,779
Other	1,055,808	1,190,087	10,571	127,796	(358,185)	1,749,343
Labor Lawsuits	302,971	378,897	8,720	20,209	(102,783)	550,156
General lawsuits, summary proceedings and appeals	429,515	789,809	1,851	49,824	(145,713)	1,021,936
Tax Lawsuits	323,322	21,381	-	57,763	(109,689)	177,251
TOTAL PROVISIONS	1,962,536	1,262,714	10,571	167,766	(665,791)	2,381,122

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EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 06/30/23
(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 06/30/23
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	252,147	69,483	(23)	835	(85,542)	236,900
Loans and other financing facilities	5,539,791	274,543	148,884	382,232	(1,890,229)	4,455,221
Other financial institutions	29,451	(416)	-	-	(27,745)	1,290
Nonfinancial private sector and foreign residents	5,510,340	274,959	148,884	382,232	(1,862,484)	4,453,931
Overdrafts	205,516	(71)	(12,700)	9,386	(69,722)	132,409
Documents	381,501	5,430	(880)	(30,053)	(129,425)	226,573
Mortgage loans	249,347	(31,841)	6,646	12,289	(84,591)	151,850
Pledged loans	65,966	(128)	(2,510)	160	(4,625)	58,863
Personal consumer loans	1,642,708	(114)	(4,231)	130,582	(557,289)	1,211,656
Credit Cards	1,671,361	72,180	162,986	(73,889)	(567,010)	1,265,628
Finance leases	66,977	80,809	1,212	-	(22,722)	126,276
Other	1,226,964	148,694	(1,639)	333,757	(427,100)	1,280,676
Eventual commitments	906,728	21,925	24,327	(13,592)	(307,609)	631,779
TOTAL DE PREVISIONS	6,698,666	365,951	173,188	369,475	(2,283,380)	5,323,900

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30, 2023

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AS OF JUNE 30, 2023

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 06/30/23 AND 12/31/22**
(Stated in thousands of Pesos)

ITEM	NOTES	06/30/23	12/31/22
ASSETS			
Cash and bank deposits	4	117,885,107	151,701,222
Cash on hand		32,769,227	40,582,696
Financial institutions and correspondents		80,752,405	109,510,095
BCRA		77,734,630	106,567,229
Other in Argentina and abroad		3,017,775	2,942,866
Others		4,363,475	1,608,431
Debt securities measured at fair value with change through profit or loss (Exhibit A)		4,721,705	6,362,975
Derivative instruments	5	317,622	1,302,309
Repo transactions	6	100,836,080	206,654,535
Other financial assets	7	29,859,705	22,989,771
Loans and other financing facilities (Exhibits B and C)	8	377,039,091	384,660,588
Non-financial government sector		1,260,981	641,865
Other financial institutions		23,477,158	27,675,767
Nonfinancial private sector and foreign residents		352,300,952	356,342,956
Other debt securities (Exhibit A)		728,459,832	507,593,241
Financial assets granted as collateral	9	22,841,572	27,443,319
Investments in equity instruments (Exhibit A)		32,673	28,161
Investments in subsidiaries, associates and joint ventures	11	12,583,328	13,345,976
Property and equipment	12	49,615,125	50,919,904
Intangible assets	13	1,291,405	1,220,725
Other non-financial assets	14	2,502,348	3,091,741
TOTAL ASSETS		1,447,985,593	1,377,314,467

Marcelo A. Iadarola
Executive Manager of Administration

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Superintendent
Finance, Administration and Public Sector

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 06/30/23 AND 12/31/22**
(Stated in thousands of Pesos)

ITEM	NOTES	06/30/23	12/31/22
LIABILITIES			
Deposits (Exhibits H)		1,052,267,346	998,642,741
Nonfinancial government sector		48,243,187	60,391,266
Financial sector		5,364,859	3,890,304
Nonfinancial private sector and foreign residents	15	998,659,300	934,361,171
Derivative instruments	5	24,767	60,598
Other financial liabilities	16	57,080,541	51,873,996
Financing facilities received from the BCRA and other financial institutions	17	20,998,098	28,940,767
Current income tax liabilities	10 a)	8,014,961	2,873,519
Provisions (Exhibit J)		2,338,819	1,928,485
Deferred income tax liabilities		11,494,595	8,852,638
Other nonfinancial liabilities	19	52,242,407	41,733,145
TOTAL LIABILITIES		1,204,461,534	1,134,905,889
SHAREHOLDERS' EQUITY			
Share capital		719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		87,483,216	87,483,216
Retained earnings		133,060,304	124,368,504
Other comprehensive income		3,529,000	1,624,411
Income for the period / fiscal year		18,515,203	27,996,111
TOTAL SHAREHOLDERS' EQUITY		243,524,059	242,408,578
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,447,985,593	1,377,314,467

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 06/30/23 AND 06/30/22**
(Stated in thousands of pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
		06/30/23	06/30/22	06/30/23	06/30/22
Interest income	21	205,710,875	107,762,377	384,906,356	198,112,231
Interest expense	22	(128,795,550)	(58,126,483)	(241,333,465)	(105,937,876)
Interest income/loss		76,915,325	49,635,894	143,572,891	92,174,355
Fee income	23	8,459,937	9,441,370	17,547,334	18,950,243
Fee expenses	24	(3,048,660)	(2,903,750)	(6,282,409)	(6,129,972)
Fee income/loss		5,411,277	6,537,620	11,264,925	12,820,271
Net gain on financial instruments measured at fair value through profit or loss	25	1,508,309	1,048,270	2,997,325	4,985,110
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		(450,631)	63,170	(110,438)	778,279
Gold and foreign currency bid/offer spread		8,695,177	1,541,823	12,255,949	3,385,921
Other operating income	26	2,911,572	10,237,299	5,697,256	17,039,043
Charge for Loan Losses		(885,499)	(1,324,759)	(1,666,795)	(5,616,928)
Net operating income		94,105,530	67,739,317	174,011,113	125,566,051
Benefits to personnel	27	(16,093,122)	(11,876,886)	(29,773,821)	(24,696,893)
Administrative expenses	28	(7,251,352)	(6,723,203)	(14,726,169)	(13,822,865)
Depreciation and impairment of assets		(1,343,172)	(1,397,837)	(2,701,642)	(2,824,806)
Other operating expenses	29	(14,771,712)	(7,898,013)	(27,576,740)	(15,738,670)
Operating income		54,646,172	39,843,378	99,232,741	68,482,817
Gain/loss on associates and joint ventures		398,679	1,121,641	317,387	1,222,741
Inflation effect (net position of assets and liabilities)		(34,454,185)	(25,634,841)	(66,216,994)	(45,959,578)
Income before tax relating to continuing operations		20,590,666	15,330,178	33,333,134	23,745,980
Income tax relating to continuing operations	10 b)	(9,560,008)	(5,294,431)	(14,817,931)	(8,046,611)
Net income from continuing operations		11,030,658	10,035,747	18,515,203	15,699,369
INCOME FOR THE PERIOD		11,030,658	10,035,747	18,515,203	15,699,369

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 06/30/23 AND 06/30/22**
(Stated in thousands of pesos)

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/23	06/30/22	06/30/23	06/30/22
NUMERATOR				
Net income attributable to the shareholders of the parent company	11,030,658	10,035,747	18,515,203	15,699,369
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	11,030,658	10,035,747	18,515,203	15,699,369
DENOMINATOR				
Weighted average number of common shares outstanding for the period	719,145	719,145	719,145	719,145
Weighted average outstanding common shares for the period adjusted to reflect dilution	719,145	719,145	719,145	719,145
Earnings per share – Basic	15,339	13,955	25,746	21,831
Earnings per share – Diluted	15,339	13,955	25,746	21,831

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 06/30/23 AND 06/30/22**
(Stated in thousands of pesos)

ITEM	THREE-MONTH PERIOD ENDED		SIX-MONTH PERIOD ENDED	
	06/30/23	06/30/22	06/30/23	06/30/22
INCOME FOR THE PERIOD	11,030,658	10,035,747	18,515,203	15,699,369
Components of other comprehensive income to be reclassified to profit or loss for the period				
Exchange difference on translation of financial statements	(5,458)	(37,572)	(8,960)	(81,659)
Exchange difference	(6,736)	(55,571)	(12,120)	(121,217)
Income tax	1,278	17,999	3,160	39,558
Gains or losses on financial instruments at fair value with changes in OCI (Item 4.1.2^a of IFRS 9)	2,539,318	(9,131,517)	1,913,549	(9,327,988)
Result from financial instruments at fair value with changes in OCI	3,903,199	(14,062,577)	2,902,566	(14,374,583)
Income taxes	(1,363,881)	4,931,060	(989,017)	5,046,595
Equity in other comprehensive income of associates and joint ventures recognized by using the equity method	-	(517,518)	-	(597,182)
Income for the period arising from the equity in other comprehensive income of associates and joint ventures recognized by using the equity method	-	(517,518)	-	(597,182)
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	2,533,860	(9,686,607)	1,904,589	(10,006,829)
TOTAL OTHER COMPREHENSIVE INCOME	2,533,860	(9,686,607)	1,904,589	(10,006,829)
TOTAL COMPREHENSIVE INCOME	13,564,518	349,140	20,419,792	5,692,540

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 A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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Gustavo Carballal (Partner)
Public Accountant (U.B.)
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**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 06/30/23**
(Stated in thousands of Pesos)

Changes	Capital stock (1)	Non-capitalized contributions	Share Capital adjustments	Other comprehensive income				Share Capital adjustments		Unappropriated retained earnings	Total equity Attributable to controlling interests	Total shareholder' equity as of 06/30/23
	Outstanding	Additional paid-in capital		Exchange differences on translation of financial Statements	Revaluation of Property and Equipment	Accumulated gains/losses from financial instruments at fair value with changes through OCI	Other	Legal	Other			
Restated balances at the beginning of the year (*)	719,145	217,191	87,483,216	498,388	5,619,498	(4,513,899)	20,424	73,408,528	50,959,976	27,996,111	242,408,578	242,408,578
Distribution of Unallocated Results approved by the Ordinary General Shareholders' Meeting From 26/04/23 (2)												
- Legal Reserve	-	-	-	-	-	-	-	5,599,223	-	(5,599,223)	-	-
- Optional reservation	-	-	-	-	-	-	-	-	8,398,834	(8,398,834)	-	-
- Cash dividend	-	-	-	-	-	-	-	-	-	(13,998,054)	(13,998,054)	(13,998,054)
- Partial disaffection of optional reserve for Apply to the payment of cash dividends	-	-	-	-	-	-	-	-	(5,306,257)	-	(5,306,257)	(5,306,257)
Profit or loss for the period	-	-	-	-	-	-	-	-	-	18,515,203	18,515,203	18,515,203
Other comprehensive income for the period	-	-	-	(8,960)	-	1,913,549	-	-	-	-	1,904,589	1,904,589
Balances at period-end	719,145	217,191	87,483,216	489,428	5,619,498	(2,600,350)	20,424	79,007,751	54,052,553	18,515,203	243,524,059	243,524,059

(*) Balances as of December 31, 2022 restated as of Jun 30, 2023.

(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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**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 06/30/22
	Outstanding	Additional paid-in capital		Exchange differences on translation of financial Statements	Revaluation of Property and Equipment	Accumulated gains/losses from financial instruments at fair value with changes through OCI	Other	Legal	Other			
Restated balances at the beginning of the year (*)	719,145	217,191	87,483,216	584,524	5,619,497	1,645,863	(524,775)	69,229,779	34,244,954	20,893,772	220,113,166	220,113,166
Distribution of Unallocated Results approved by the Ordinary General Shareholders' Meeting From 04/28/23 (2)												
- Legal Reserve	-	-	-	-	-	-	-	4,178,748	-	(4,178,748)	-	-
- Optional reservation	-	-	-	-	-	-	-	-	16,715,024	(16,715,024)	-	-
Profit or loss for the period	-	-	-	-	-	-	-	-	-	15,699,369	15,699,369	15,699,369
Other comprehensive income for the period	-	-	-	(81,659)	-	(9,327,988)	(597,182)	-	-	-	(10,006,829)	(10,006,829)
Balances at period-end	719,145	217,191	87,483,216	502,865	5,619,497	(7,682,125)	(1,121,957)	73,408,527	50,959,978	15,699,369	225,805,706	225,805,706

(*) Balances as of December 31, 2022 restated as of Jun 30, 2023.

(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 06/30/23 AND 06/30/22**
(Stated in thousands of Pesos)

ITEM	06/30/23	06/30/22
Cash flows from operating activities		
Income for the period before income tax	33,333,134	23,745,980
Inflation effect (net position of assets and liabilities)	66,216,994	45,959,578
Adjustments to obtain cash flows from operating activities:	7,306,626	3,588,829
Depreciation and impairment of assets	2,701,642	2,824,806
Charge for Loan Losses	1,666,795	5,616,928
Other adjustments	2,938,189	(4,852,905)
Net Increases from operating assets:	(59,213,879)	(18,789,699)
Debt securities measured at fair value with changes through profit or loss	3,080,915	3,387,068
Derivative instruments	984,687	1,801,308
Repo transactions	105,818,455	127,309,150
Loans and other financing facilities	51,720,866	101,353,212
Non-financial government sector	102,219	54,935
Other financial institutions	1,942,128	8,912,351
Nonfinancial private sector and foreign residents	49,676,519	92,385,926
Other debt securities	(212,353,301)	(238,102,639)
Financial assets granted as collateral	4,601,747	2,592,067
Investments in equity instruments	(4,512)	3,196,089
Other assets	(13,062,736)	(20,325,954)
Net decreases from operating liabilities:	(55,200,595)	(67,962,089)
Deposits	(29,287,654)	(46,070,511)
Non-financial government sector	23,514	(1,818,082)
Financial sector	112,879	(19,195)
Nonfinancial private sector and foreign residents	(29,424,047)	(44,233,234)
Liabilities measured at fair value with changes through profit or loss	-	(360,600)
Derivative instruments	(35,831)	11,170
Repo transactions	-	(161,949)
Financing facilities received from the BCRA and other financial institutions	(14,114,885)	(4,855,969)
Other liabilities	(11,762,225)	(16,524,230)
Net Increases from operating assets:	(1,083,384)	-
TOTAL OPERATING ACTIVITIES (A)	(8,641,104)	(13,457,401)

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 06/30/23 AND 06/30/22**

(Stated in thousands of Pesos)

ITEM	06/30/23	06/30/22
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(827,666)	(651,697)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	57,387	2,752
TOTAL INVESTING ACTIVITIES (B)	(770,279)	(648,945)
Cash flows from financing activities		
Payments:		
Financing facilities from local financial institutions	(4,397,219)	(4,486,630)
Operating leases	(290,882)	(764,369)
TOTAL FINANCING ACTIVITIES (C)	(4,688,101)	(5,250,999)
EFFECTS OF EXCHANGE RATE CHANGES (D)	37,383,685	23,723,122
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(57,100,316)	(53,876,045)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(33,816,115)	(49,510,268)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	151,701,222	198,769,386
CASH AND CASH EQUIVALENTS AT PERIOD-END	117,885,107	149,259,118

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
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 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 Agu 30, 2023.

NOTE 2 – BASIS FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS

- 2.1 These condensed separate financial statements for the six-month period ended Jun 30, 2023 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 Jun 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 Jun 30, 2022.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

- 2.2 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.
- 2.3 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 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)
 - consolidated Deposit guaranty insurance (Note 44 to the 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)

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

- 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 – SIGNIFICANT ACCOUNTING POLICIES

The Bank has consistently applied the accounting policies described in the separate financial statements as of December 31, 2022.

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>06/30/23</u>	<u>12/31/22</u>
Cash on hand	32,769,227	40,582,696
BCRA - Current account	77,734,630	106,567,229
National and Foreign Financial Institutions	3,017,775	2,942,866
Other	4,363,475	1,608,431
Total	<u>117,885,107</u>	<u>151,701,222</u>

NOTE 5 – DERIVATIVE INSTRUMENTS

In the normal course of business, the Entity entered 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.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

The 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	<u>06/30/23</u>	<u>12/31/22</u>
Assets		
Foreign Currency Forwards	295,562	1,302,309
Foreign Currency Forward Transactions	22,060	-
Total	<u>317,622</u>	<u>1,302,309</u>
Liabilities		
Foreign Currency Forwards	24,767	40,301
Foreign Currency Forward Transactions	-	20,297
Total	<u>24,767</u>	<u>60,598</u>
 Notional Values	 <u>06/30/23</u>	 <u>12/31/22</u>
Assets		
Foreign Currency Forward Transactions	115,619	57,416
Foreign Currency Forwards	8,698	7,719
Total	<u>124,317</u>	<u>65,135</u>
Liabilities		
Foreign Currency Forward Transactions	71,996	30,127
Foreign Currency Forwards	75,187	88,721
Total	<u>147,183</u>	<u>118,848</u>

NOTE 6 – REPO TRANSACTIONS

Breakdown is as follows

	<u>06/30/23</u>	<u>12/31/22</u>
Assets		
Instruments issued by the BCRA	100,831,354	206,578,316
Government securities	4,726	76,219
Total	<u>100,836,080</u>	<u>206,654,535</u>

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 7 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>06/30/23</u>	<u>12/31/22</u>
Measured at amortized cost		
Debtors for sales of public securities in cash to be settled	9,410,119	4,344,178
Sundry debtors Prisma Medios de Pago S.A.	7,705,503	8,046,373
Debtors for sales of foreign currency in cash to be settled	2,722,063	5,653,489
Sundry debtors	<u>10,258,920</u>	<u>5,197,879</u>
Total	30,096,605	23,241,919
Less: Allowance for loan losses (Exhibit R)	(236,900)	(252,148)
Total	<u>29,859,705</u>	<u>22,989,771</u>

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>06/30/23</u>	<u>12/31/22</u>
Measured at amortized cost	381,410,388	390,055,277
Less: Allowance for loan losses (Exhibit R)	<u>(4,371,297)</u>	<u>(5,394,689)</u>
Total	<u>377,039,091</u>	<u>384,660,588</u>

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

Breakdown is shown below:

	<u>06/30/23</u>	<u>12/31/22</u>
Government sector	1,260,981	641,865
Financial sector	23,478,448	27,678,373
Non-financial private sector and residents abroad	356,670,959	361,735,039
Overdrafts	105,987,800	101,179,980
Documents	87,554,732	72,556,552
Credit cards	82,288,292	89,249,851
Personal consumer loans	27,931,651	31,256,676
Mortgage loans	8,883,755	9,433,633
Finance leases	4,902,378	4,010,804
Other loans	34,179,566	49,097,634
Interest and other adjustments	4,942,785	4,949,909
Sub – Total	381,410,388	390,055,277
Less: Allowance for loan losses (Exhibit R)	(4,371,297)	(5,394,689)
Total	377,039,091	384,660,588

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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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
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NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collaterals are broken down as follows:

	<u>06/30/23</u>	<u>12/31/22</u>
Special Guarantee Accounts (*)	7,346,583	11,120,031
BCRA - Trust in guarantee of forward cleared transactions	5,022,359	14,057,753
- Instruments Issued by the BCRA	4,079,600	4,456,141
- Public Treasury Securities	942,759	9,601,612
Deposits in Guarantee - Credit and Debit Card Administrating Entities	1,741,944	1,882,010
Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium-size companies	8,696,787	336,465
- Public Securities of the National Treasury	8,679,500	313,720
- Pesos as guarantee	10,000	15,134
-Dollars as guarantee	7,287	7,611
Other Collateral Deposits	33,899	47,060
Total	<u>22,841,572</u>	<u>27,443,319</u>

(*) See Note 31.

NOTE 10 – INCOME TAX

a) Current income tax assets and liabilities:

Breakdown is as follows:

	<u>06/30/23</u>	<u>12/31/22</u>
Tax provision	8,469,897	2,895,382
Withholding Tax	(454,936)	(21,863)
Total	<u>8,014,961</u>	<u>2,873,519</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.

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Oswaldo Parré Dos Santos
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In this regard, Law No. 27,468 established that the application of the 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.

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

The adjustment for positive or negative inflation obtained must be allocated, in accordance with the modification established in Law No. 27.541, one sixth in the fiscal period to which it corresponds and the remaining five sixths are deferred, in equal parts, in the immediately following fiscal periods, a criterion that is applied for the fiscal periods 2019 and 2020. The effects of the corresponding deferrals are considered in the asset for deferred tax as of June 30, 2023 and December 31, 2022.

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 fiscal period, without applying any deferral.

Likewise, on June 16, 2021, Law No. 27,630 was published, which modifies the income tax rate, establishing a scale for the purpose of paying the tax according to accumulated net taxable income, which establishes rates of 25%, 30% and 35% and a fixed sum to be taxed depending on the amount of total net profit. The Bank applies the 35% rate for the years 2023 and 2022.

Income tax expense is broken down as follows:

	<u>06/30/23</u>	<u>06/30/22</u>
Current tax	8,469,897	-
Deferred tax	6,348,034	8,046,611
Income tax expense	<u>14,817,931</u>	<u>8,046,611</u>

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NOTE 11 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

	<u>06/30/23</u>	<u>12/31/22</u>
GPAT Compañía Financiera S.A.U.	6,711,790	7,252,971
Patagonia Inversora S.A. Sociedad Gerente de FCI	3,764,343	3,739,129
Interbanking S.A.	768,784	1,085,742
Patagonia Valores S.A.	427,732	372,610
Mercado Abierto Electrónico S.A.	330,016	280,008
Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación"	238,265	280,192
Play Digital S.A. (*)	216,465	250,520
Compensadora Electrónica S.A.	122,478	66,951
Provincanaje S.A.	3,455	17,853
Total	<u>12,583,328</u>	<u>13,345,976</u>

(*) On April 24, 2023, the Entity made a capital contribution to the company of 120,671.

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.

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, 2023	41,706,559	2,197,255	7,016,090	50,919,904
Additions	-	640,732	348,562	989,294
Retirements	-	-	(2,065)	(2,065)
Depreciation expense	(322,098)	(869,795)	(1,100,115)	(2,292,008)
Net book value as of June 30, 2023	<u>41,384,461</u>	<u>1,968,192</u>	<u>6,262,472</u>	<u>49,615,125</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, 2023	1,220,725
Additions	479,104
Depreciation expense	(408,424)
Net book value as of June 30, 2023	<u>1,291,405</u>

NOTE 14 – OTHER NON-FINANCIAL ASSETS

	<u>06/30/23</u>	<u>12/31/22</u>
Advance payments	1,769,508	2,305,077
Other assets	275,939	235,413
Piece of art	270,115	270,115
Investment property	137,253	137,253
Other	49,533	143,883
Total	<u>2,502,348</u>	<u>3,091,741</u>

NOTE 15 – DEPOSITS

Information on this caption as of March 31, 2023 and December 31, 2022 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>06/30/23</u>	<u>12/31/22</u>
Time deposits and term investments	521,127,133	417,364,500
Savings banks	346,024,686	367,131,202
Current accounts	69,724,215	78,821,388
Investment accounts	8,943,360	27,803,870
Other	19,494,649	19,610,529
Interest and adjustments	33,345,257	23,629,682
Total	<u>998,659,300</u>	<u>934,361,171</u>

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NOTE 16 – OTHER FINANCIAL LIABILITIES

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

	06/30/23	12/31/22
Due from credit cards	30,825,600	30,153,977
Sundry creditors	13,126,219	12,310,474
Accounts payable for purchases of government securities cash to be settled	7,650,880	2,609,740
Collections and other receivables on behalf of third parties	2,405,500	4,438,595
Payables for purchases of foreign currency cash to settle	1,814,850	1,629,059
Payables for foreign trade operations	1,257,492	732,151
Total	57,080,541	51,873,996

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:

	06/30/23	12/31/22
Financing facilities received from foreign financial institutions	20,956,796	28,808,545
Financing facilities received from local financial institutions	12,129	80,870
BCRA	29,173	51,352
Total	20,998,098	28,940,767

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>06/30/23</u>	<u>12/31/22</u>
Cash dividends payable	16,574,133	10,796,298
Another short-term benefits payable	8,258,794	7,883,840
Collections made in advance	6,048,397	6,732,853
Other taxes payable	5,960,747	4,798,419
Withholdings and perceptions	5,660,327	5,738,404
Remunerations and social security taxes payable	4,832,131	2,540,833
Pension payment orders	1,385,222	479,801
Sundry creditors	1,987,711	879,874
Withholdings payable on remunerations	747,727	868,826
Due to customer contract liabilities	413,352	587,925
Other	373,866	426,072
Total	<u>52,242,407</u>	<u>41,733,145</u>

NOTE 20 – 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, 2023 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.

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 21 – INTEREST INCOME

Breakdown is as follows:

Interest Income	06/30/23	06/30/22
Government Securities	225,983,509	117,772,483
Premiums on repos with the financial sector	64,839,057	11,724,142
Overdrafts	32,013,543	13,998,787
Documents	20,087,636	22,254,962
Credit Cards	12,960,791	7,599,850
Personal Loans	9,692,439	10,472,359
Loans to the Financial Sector	4,434,443	5,599,289
Other Loans	3,607,568	2,966,223
U.V.A. Adjustment	3,486,409	3,022,145
Financial Leases (Leasing)	836,863	534,789
Other	6,964,098	2,167,202
Total	384,906,356	198,112,231

NOTE 22 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	06/30/23	06/30/22
Time Deposits	175,849,703	77,631,406
Savings Bank Deposits	56,779,220	21,478,702
Premiums on liabilities with the financial sector	140,158	104,256
Financing received from financial institutions (Call)	121,175	265,258
Other financing received from financial institutions	7,040	8,956
Other	8,436,169	6,449,298
Total	241,333,465	105,937,876

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THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
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(Stated in thousands of Pesos)**

NOTE 23 – FEE INCOME

Breakdown is as follows:

Fee income	06/30/23	06/30/22
Debit and Credit Cards	5,352,505	5,411,594
Product Packages	4,156,008	4,565,889
Deposits	2,684,687	3,070,400
Insurance	2,444,900	2,625,221
Collections	1,331,791	1,827,193
Foreign Trade	924,564	665,575
Securities	202,513	170,241
Loans	180,667	295,424
Other	269,699	318,706
Total	17,547,334	18,950,243

NOTE 24 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	06/30/23	06/30/22
Related to credit and debit cards	3,767,512	3,554,742
Government sector	1,356,772	1,300,551
Collections	165,238	342,198
Transfers	137,801	145,515
Related to securities	111,988	263,060
Other	743,098	523,906
Total	6,282,409	6,129,972

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	06/30/23	06/30/22
Government securities and instruments issued by the BCRA	1,285,986	358,583
Gain or loss on sale or derecognition of financial assets	1,165,669	4,645,561
Foreign currency forward transactions	1,043,984	403,461
Private securities	6,159	(422,495)
Result from put options taken	(504,473)	-
Total	2,997,325	4,985,110

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NOTE 26 – OTHER OPERATING INCOME

Breakdown is as follows:

	<u>06/30/23</u>	<u>06/30/22</u>
Other operating income		
Other adjustments and interest on sundry credits	2,284,575	1,260,538
Commissions for rentals of safe deposit boxes	1,052,019	1,221,613
Related to capital markets and securities	883,157	624,057
Recovered receivables	247,426	623,346
Punitive interest	141,363	83,131
De-allocated provisions	39,662	11,546,102
Other	1,049,054	1,680,256
Other operating income	<u>5,697,256</u>	<u>17,039,043</u>

NOTE 27 – EMPLOYEE BENEFITS

Breakdown is as follows:

	<u>06/30/23</u>	<u>06/30/22</u>
Employee benefits		
Salaries	22,991,932	18,968,332
Social security contributions	3,875,888	3,800,799
Staff Services	778,694	756,564
Severance payments	434,368	477,410
Other benefits	1,692,939	693,788
Total	<u>29,773,821</u>	<u>24,696,893</u>

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NOTE 28 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Administrative expenses	06/30/23	06/30/22
Taxes	3,267,447	2,596,043
Maintenance, upkeep, and repair expenses	3,055,031	2,887,701
Fee	2,057,806	1,915,560
Transportation of miscellaneous valuables	1,401,146	1,180,229
Security services	903,460	894,842
Electricity and communications	850,401	856,581
Advertising and publicity	471,806	366,298
Stationery and supplies	395,779	253,497
Private Mail	225,225	258,346
Other	2,098,068	2,613,768
Total	14,726,169	13,822,865

NOTE 29 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	06/30/23	06/30/22
Gross Income Tax	22,074,889	11,824,879
Linked to ATM	1,410,608	1,475,595
Charge for other provisions	1,188,454	163,439
Contribution to the Deposit Guaranty Fund	751,240	764,252
Leases - Interest on liabilities	273,651	330,131
Other	1,877,898	1,180,374
Total	27,576,740	15,738,670

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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, 2023 is as follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI
Financial assets			
Debt securities measured at fair value with changes through profit or loss	4,721,705	-	4,721,705
Derivative financial instruments	317,622	-	317,622
Other debt securities	728,459,832	668,029,002	-
Financial assets granted as collateral	22,841,572	13,701,859	-
Investments in equity instruments	32,673	-	32,673
Total	756,373,404	681,730,861	5,072,000
Financial liabilities			
Derivative instruments	24,767	-	24,767
Total	24,767	-	24,767

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	4,698,854	22,851	-	4,721,705
Derivative financial instruments	-	317,622	-	317,622
Other debt securities	627,448,872	40,580,130	-	668,029,002
Financial assets granted as collateral	13,701,859	-	-	13,701,859
Investments in equity instruments	-	32,673	-	32,673
Total	645,849,585	40,953,276	-	686,802,861
Financial liabilities				
Derivative instruments	-	24,767	-	24,767
Total	-	24,767	-	24,767

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Superintendent
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Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 2022 is as follows:

Item	Book balance	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	6,362,975	-	6,362,975
Derivative financial instruments	1,302,309	-	1,302,309
Other debt securities	507,593,241	413,913,655	-
Financial assets granted as collateral	27,443,319	11,541,923	-
Investments in equity instruments	28,161	-	28,161
Total	542,730,005	425,455,578	7,693,445
Financial liabilities			
Derivative instruments	60,598	-	60,598
Total	60,598	-	60,598

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	6,334,585	28,390	-	6,362,975
Derivative financial instruments	-	1,302,309	-	1,302,309
Other debt securities	397,259,525	16,654,130	-	413,913,655
Financial assets granted as collateral	11,541,923	-	-	11,541,923
Investments in equity instruments	-	28,161	-	28,161
Total	415,136,033	18,012,990	-	433,149,023
Financial liabilities				
Derivative instruments	-	60,598	-	60,598
Total	-	60,598	-	60,598

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

b) Transfers between hierarchy levels

As of June 30, 2023, there have been no transfers between levels of hierarchy.

c) Valuation techniques for Level 2

The following is a description of financial instruments recorded at Level 2 fair value, 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 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.

d) Valuation techniques for Levels 3

As of June 30, 2023, no Level 3 fair value valuations have been made.

e) Financial instruments not measured at fair value

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:

- Assets and liabilities whose fair value is like their carrying amount

For financial assets and liabilities with short-term maturities (less than three months), the book balance is like 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 like those of the Bank's portfolio.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

- 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, 2023 is detailed below:

Item	Accounting balance as of 06/30/23	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	117,885,107	(1)	-	-	-
Repo transactions	100,836,080	(1)	-	-	-
Other financial assets	29,859,705	(1)	-	-	-
Loans and other financing facilities	377,039,091	375,426,940	-	-	375,426,940
Other debt securities	60,430,830	57,173,998	57,173,998	-	-
Financial assets granted as collateral	9,139,713	(1)	-	-	-
Financial liabilities					
Deposits	1,052,267,346	1,050,941,683	-	1,050,941,683	-
Other financial liabilities	57,080,541	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	20,998,098	(1)	-	-	-

(1) The fair value is not reported because it is like its book value

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

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

Item	Accounting balance as of 12/31/22	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	151,701,222	(1)	-	-	-
Repo transactions	206,654,535	(1)	-	-	-
Other financial assets	22,989,771	22,989,102	-	-	22,989,102
Loans and other financing facilities	384,660,588	382,698,244	-	-	382,698,244
Other debt securities	93,679,586	93,588,289	42,415,187	51,173,102	-
Financial assets granted as collateral	15,901,396	15,836,889	15,836,889	-	-
Financial liabilities					
Deposits	998,642,741	995,932,470	-	995,932,470	-
Other financial liabilities	51,873,996	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	28,940,767	(1)	-	-	-

(1) The fair value is not reported because it is like its book value.

NOTE 31 – RESTRICTED ASSETS

	06/30/23	12/31/22
Special guarantee accounts (*)	7,346,583	11,120,031
BCRA - Financial trusts under guarantee of forward transactions	5,022,359	14,057,753
- Instruments Issued by the BCRA	4,079,600	4,456,141
- Public Treasury Securities	942,759	9,601,612
Guarantee Deposits - Credit and debit card administrators	1,741,944	1,882,010
Guarantee Deposits - IDB Line - Global Credit Program for micro, small and medium sized enterprises	8,696,787	336,465
- Public Securities of the National Treasury	8,679,500	313,720
- Pesos as guarantees	10,000	15,134
- Dollars as guarantees	7,287	7,611
Other security deposits	33,899	47,060
Subtotal	22,841,572	27,443,319
Total	22,841,572	27,443,319

(*) see Note 9.

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 32 – 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	06/30/23	12/31/22
Cash and bank deposits		
BCRA - Current account	77,734,630	106,567,229
Other debt securities		
Liquidity Bills	514,340,400	333,832,704
Public Securities in Pesos	96,051,672	94,251,917
Public Securities in Dollars	4,346,225	1,807,292
Financial Assets Pledged as Collateral		
BCRA - Special Guarantee Accounts	7,346,583	11,120,031
Total	699,819,510	547,579,173

Minimum Capital

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

Minimum Capital	06/30/23	12/31/22
Minimum capital requirements (A)	63,005,604	57,891,945
Credit risk	42,513,717	39,711,592
Market risk – Securities	119,702	143,539
Market risk – Currencies	3,027,090	450,891
Operational risk	17,345,095	17,585,923
Integration (B)	216,150,723	212,455,378
Excess (B – A)	153,145,119	154,563,433

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THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED
(Stated in thousands of Pesos)**

NOTE 33 – TRANSACTIONS WITH COMPANIES INCLUDED IN SECTION 33, COMPANIES LAW No. 19.550

The following table shows the Bank's balances with its subsidiaries and affiliates, and its parent company as of Jun 30, 2023 and December 31, 2022:

	<u>06/30/23</u>	<u>12/31/22</u>
Patagonia Valores S.A.		
Deposits - Current accounts	70,853	26,243
Deposits - Special current account	87,236	53,032
Deposits - Time deposits	298,417	173,951
Securities in custody	1,906	5,485
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Deposits - Current accounts	2,656	135
Securities in custody	4,522,928	4,536,696
Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación"		
Deposits - Current accounts	37	56
Securities in custody	-	70,537
GPAT Compañía Financiera S.A.U.		
Loans and other financing - Interbank loans (Call received)	-	508,968
Deposits - Current accounts	136,299	84,003
Other financial liabilities	13,805	23,909
Securities in custody	442,868	-
Banco do Brasil S.A.		
Cash and Due from Banks - Financial Institutions and Correspondents	83,232	107,233
Loans and other financing - Other loans	1,059,038	1,082,106
Deposits - Current accounts	54	129
Deposits - Special current account	9,037,019	7,604,333
Financing received from financial institutions	12,115,636	16,842,470
Securities in custody	1,444,772	21,433

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THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

The results generated for the six-month periods ended June 30, 2023 and 2022 with its controlled and related companies and its controlling company are as follows:

	<u>06/30/23</u>	<u>06/30/22</u>
Patagonia Valores S.A.		
Commissions and other operating income	239	454
Other operating income - Miscellaneous income	619	531
Interest expense - Interest on loans to local financial institutions	56,473	8,691
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Other Operating Income - Miscellaneous Income	2,542	4,373
Commission Expenses	14,353	9,881
Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación"		
Other operating income - Miscellaneous income	145	1,441
GPAT Compañía Financiera S.A.U.		
Interest Income - Financial Sector	49,414	501,820
Interest income - Negotiable Obligations	-	7,469
Interest income - Overdrafts	4,419	2,063
Interest expense - Interest on financing to local financial institutions	-	23,566
Commissions and other operating income	1,211	1,729
Commissions Expenses	55,955	61,155
Other operating income - Miscellaneous income	7,220	13,671
Banco do Brasil S.A.		
Financial Income - Interest on other loans	19,550	-
Interest expense– Interest from financing facilities to local financial institutions	2,525,529	102,483
Commission income	67	-
Other Operating Income - Diverse Profits	960	1,179

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**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE SIX-MONTH PERIOD ENDED JUNE 30, 2023
COMPARATIVELY PRESENTED**
(Stated in thousands of Pesos)

NOTE 34 – CNV REQUIREMENTS TO ACT AS AN OVER-THE-COUNTER BROKE

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, 2023, the minimum net equity required by such regulation for the different categories of agent in which it is registered amounts to 1,420,350 Purchasing Value Units (UVAs), which can be restated by the Reference Stabilization Coefficient, Law 25,857, which is equivalent to 387,415,

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 193,708.

As of June 30, 2023, 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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EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

Item	Identification	Holding			Position		
		Fair value	Level Fair value	Balance as of 06/30/23	Balance as of 12/31/22	Without options (1)	Final
DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		4,721,705		4,721,705	6,362,975	4,721,705	4,721,705
In Argentina		4,721,705		4,721,705	6,362,975	4,721,705	4,721,705
Government securities		4,721,293		4,721,293	6,362,351	4,721,293	4,721,293
- Argentine Nation Bond Dual Currency – Exp. APR/24	9186	933,822	1	933,822	-	933,822	933,822
- National Treasury bond linked to u\$s + 0,5% - Exp. SEP/24	9195	932,609	1	932,609	-	932,609	932,609
- Argentine Nation Bond Dual Currency – Exp. AGU/24	9201	768,834	1	768,834	-	768,834	768,834
- National Treasury Bills Adjustment CER to Discount – Exp. NOV/23	9197	726,521	1	726,521	-	726,521	726,521
- National Treasury Bills Adjustment CER to Discount – Exp. OCT/23	9194	595,506	1	595,506	-	595,506	595,506
- Argentine Nation Bond Dual Currency – Exp. FEB/24	9156	292,000	1	292,000	-	292,000	292,000
- National Treasury Bonds CER Adjustment 2% - Exp. NOV/26	5925	174,117	1	174,117	54,833	174,117	174,117
- National Treasury Bonds CER Adjustment 1,45% - Exp. AGU/23	5497	126,536	1	126,536	48,021	126,536	126,536
- National Treasury Bonds CER Adjustment 4% - Exp. NOV/24	9179	93,489	1	93,489	-	93,489	93,489
- National Treasury Bonds CER Adjustment 1,5% - Exp. MAR/24	5493	76,517	1	76,517	661,515	76,517	76,517
- Others		1,342		1,342	5,597,982	1,342	1,342
Private securities		412		412	624	412	412
- Others		412		412	624	412	412

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

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EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

ITEM	Identification	Holding			Position		
		Fair value	Level Fair value	Balance as of 06/30/23	Balance as of 12/31/22	Without options (2)	Final
OTHER DEBT SECURITIES		666,033,216		728,459,832	507,593,241	742,161,691	742,161,691
MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI (1)		668,029,002		668,029,002	413,913,653	681,730,861	681,730,861
In Argentina		668,029,002		668,029,002	413,913,653	681,730,861	681,730,861
Government securities		118,234,184		118,234,184	67,669,929	131,936,043	131,936,043
- National Treasury Bonds CER Adjustment - Exp. OCT/24	9179	26,451,477	1	26,451,477	-	28,525,477	28,525,477
- National Treasury Bonds CER Adjustment 1,45% - Exp. AGU/23	5497	23,130,889	1	23,130,889	9,888,918	25,754,389	25,754,389
- National Treasury Bonds CER Adjustment - Exp. FEB/25	9180	21,569,470	1	21,569,470	-	21,569,470	21,569,470
- National Treasury Bills Adjustment CER to Discount - Exp. SEP/23	9155	17,622,297	1	17,622,297	-	17,622,297	17,622,297
- National Treasury Bonds CER Adjustment 1,5% - Exp. JUL/24	5405	10,968,790	1	10,968,790	15,018,911	15,893,549	15,893,549
- Argentine Nation Bond in Dual Currency - Exp. FEB/24	9156	9,768,973	1	9,768,973	-	9,768,973	9,768,973
- Argentine Nation Bond in Dual Currency - Exp. JAN/25	9203	2,361,707	2	2,361,707	-	2,361,707	2,361,707
- Letter of the Province of Río Negro - Exp. JUN/24	42698	1,339,747	1	1,339,747	-	1,339,747	1,339,747
- Argentine Nation Bond in Dual Currency - Exp. AGU/24	9201	1,984,518	1	1,984,518	-	1,984,518	1,984,518
- Letter of the Province of Río Negro - Exp. MAY/24	42686	996,284	1	996,284	-	996,284	996,284
- Others		2,040,032		2,040,032	42,762,100	6,119,632	6,119,632
BCRA Bills		522,834,976		522,834,976	333,832,704	522,834,976	522,834,976
- BCRA Liquidity Bills - Exp. JUL/23	4555	71,250,000	1	71,250,000	-	71,250,000	71,250,000
- BCRA Liquidity Bills - Exp. JUL/23	4559	71,250,000	1	71,250,000	-	71,250,000	71,250,000
- BCRA Liquidity Bills - Exp. JUL/23	4570	69,750,000	1	69,750,000	-	69,750,000	69,750,000
- BCRA Liquidity Bills - Exp. JUL/23	4565	66,420,400	2	66,420,400	-	66,420,400	66,420,400
- BCRA Liquidity Bills - Exp. JUL/23	4522	64,350,000	1	64,350,000	-	64,350,000	64,350,000
- BCRA Liquidity Bills - Exp. JUL/23	4527	58,800,000	1	58,800,000	-	58,800,000	58,800,000
- BCRA Liquidity Bills - Exp. JUL/23	4544	58,200,000	1	58,200,000	-	58,200,000	58,200,000
- BCRA Liquidity Bills - Exp. JUL/23	4551	54,320,000	1	54,320,000	-	54,320,000	54,320,000
- BCRA bill linked to u\$s	4420	5,110,010	2	5,110,010	-	5,110,010	5,110,010
- BCRA bill linked to u\$s	4528	1,388,780	2	1,388,780	-	1,388,780	1,388,780
- Others		1,995,786		1,995,786	333,832,704	1,995,786	1,995,786
Corporative securities		26,959,842		26,959,842	12,411,020	26,959,842	26,959,842
- VD FF Consumer Credit Market in \$ - Class 21	57119	2,969,297	2	2,969,297	-	2,969,297	2,969,297
- VD FF Consumer Credit Market in \$ - Class 20	57025	2,960,443	2	2,960,443	-	2,960,443	2,960,443
- ON YPF in u\$s - Class 25	57118	2,410,732	2	2,410,732	-	2,410,732	2,410,732
- ON Loma Negra in \$ - Class 1	56859	2,108,316	2	2,108,316	-	2,108,316	2,108,316
- ON Loma Negra in u\$s - Class 2	57124	1,838,517	2	1,838,517	-	1,838,517	1,838,517
- ON Compañía General Combustibles in u\$s - Class 31	57109	1,228,780	2	1,228,780	-	1,228,780	1,228,780
- ON Pan American Energy in \$ - Class 25	56908	1,126,270	2	1,126,270	-	1,126,270	1,126,270
- ON Orange Card in \$ - Class 58	56999	1,056,700	2	1,056,700	-	1,056,700	1,056,700
- ON Orange Card in \$ - Class 56	56544	898,499	2	898,499	2,859,023	898,499	898,499
- ON Orange Card in \$ - Class 57	56823	853,146	2	853,146	-	853,146	853,146
- Others		9,509,142		9,509,142	9,551,997	9,509,142	9,509,142

(1) See Note 13 to the Interim Condensed Consolidated Financial Statements.

(2) Includes "Holding" plus "Deposits affected in guarantee" and "Loans" less "Deposits".

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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with our report dated 08/30/2023

By Supervisory Committee

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

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

Gustavo Carballeda (Partner)
Public Accountant (U.B.)
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EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

ITEM	Identificat ion	Holding			Position		
		Fair value	Level Fair value	Balance as of 06/30/23	Balance as of 12/31/22	without options (1)	Final
MEASURED AT AMORTIZED COST		-		60,430,830	93,679,588	60,430,830	60,430,830
In Argentina		-		60,430,830	93,679,588	60,430,830	60,430,830
Government securities		-		60,430,830	93,679,588	60,430,830	60,430,830
- National Treasury Bonds in \$ - Exp. MAY/27	9132	-	-	20,449,265	31,006,104	20,449,265	20,449,265
- National Treasury Bonds in \$ - Exp. AGU/25	9196	-	-	16,567,147	-	16,567,147	16,567,147
- National Treasury Bonds in \$ - Exp. NOV/27	9166	-	-	13,414,418	5,976,801	13,414,418	13,414,418
- National Treasury Bonds CER Adjustment 3,75% - Vto. APR/24	9178	-	-	10,000,000	-	10,000,000	10,000,000
- Others		-	-	-	56,696,683	-	-
EQUITY INSTRUMENTS		32,673		32,673	28,161	32,673	32,673
MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		32,673		32,673	28,161	32,673	32,673
In Argentina		3,601		3,601	5,450	3,601	3,601
- Matba Rofex S.A.	-	3,042	2	3,042	4,604	3,042	3,042
- Deposit Insurance S.A.	-	492	2	492	745	492	492
- Argencontrol S.A.	-	53	2	53	80	53	53
- Celta Coop. Works to Be. Three Arroyos	-	12	2	12	18	12	12
- Claromecó Limited Electric Cooperative	-	2	2	2	3	2	2
Foreign		29,072		29,072	22,711	29,072	29,072
- Banco Latinoamericano de Comercio Exterior S.A	-	28,234	2	28,234	21,868	28,234	28,234
- Society Worldwide Interbank Financial Telecommunication	-	838	2	838	843	838	838

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

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	06/30/23	12/31/22
In normal situation	289,176,139	265,341,294
- With "A" preferred guarantees and counter-guarantees	15,078,707	9,916,202
- With "B" preferred guarantees and counter-guarantees	11,004,401	11,431,320
- Without preferred guarantees or counter-guarantees	263,093,031	243,993,772
Subject to special monitoring	12,883	9,567
In observation	8,156	148
- Without preferred guarantees or counter-guarantees	8,156	148
In negotiation or under refinancing agreements	4,727	9,419
- With "B" preferred guarantees or counter-guarantees	1,142	1,728
- Without preferred guarantees or counter-guarantees	3,585	7,691
Troubled	1,672	31,100
- With "A" preferred guarantees and counter-guarantees	1,477	-
- With "B" preferred guarantees and counter-guarantees	-	28,925
- Without preferred guarantees or counter-guarantees	195	2,175
With high risk of insolvency	595	291,811
- With "B" preferred guarantees and counter-guarantees	-	265,922
- Without preferred guarantees or counter-guarantees	595	25,889
Irrecoverable	12,746	3,510
- With "B" preferred guarantees and counter-guarantees	-	35
- Without preferred guarantees or counter-guarantees	12,746	3,475
TOTAL COMMERCIAL LOAN PORTFOLIO	289,204,035	265,677,282

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	06/30/23	12/31/22
In normal situation	133,355,563	143,994,047
- With "A" preferred guarantees and counter-guarantees	5,436,926	5,685,472
- With "B" preferred guarantees and counter-guarantees	3,897,424	4,294,000
- Without preferred guarantees or counter-guarantees	124,021,213	134,014,575
Low risk	1,536,893	2,188,154
- With "A" preferred guarantees and counter-guarantees	29,292	54,959
- With "B" preferred guarantees and counter-guarantees	16,871	32,044
- Without preferred guarantees or counter-guarantees	1,490,730	2,101,151
Low risk – At special treatment	24,467	13,999
- Without preferred guarantees or counter-guarantees	24,467	13,999
Medium risk	968,917	1,202,946
- With "A" preferred guarantees and counter-guarantees	5,181	4,124
- With "B" preferred guarantees and counter-guarantees	2,679	2,612
- Without preferred guarantees or counter-guarantees	961,057	1,196,210
High risk	1,129,589	962,448
- With "A" preferred guarantees and counter-guarantees	1,712	2,706
- With "B" preferred guarantees and counter-guarantees	131	1,957
- Without preferred guarantees or counter-guarantees	1,127,746	957,785
Irrecoverable	173,509	179,683
- With "A" preferred guarantees and counter-guarantees	1,160	2,125
- With "B" preferred guarantees and counter-guarantees	977	1,526
- Without preferred guarantees or counter-guarantees	171,372	176,032
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	137,188,938	148,541,277
GRAND TOTAL	426,392,973	414,218,559

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

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

BREAKDOWN	06/30/23	12/31/22
BALANCE AS PER EXHIBIT "B"	426,392,973	414,218,559
Items included in Exhibit "B" and not included in Loans and other financing facilities	(43,944,594)	(23,172,408)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards,	(16,984,752)	(10,761,388)
Other items	(26,959,842)	(12,411,020)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(5,409,288)	(6,385,563)
Loans and other financing facilities - loans to personnel	678,007	908,815
Loans and other financing facilities – IFRS adjustment at effective interest rate	(1,715,998)	(1,899,689)
Loans and other financing facilities – Allowances for loan losses	(4,371,297)	(5,394,689)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	377,039,091	384,660,588

Marcelo A. Iadarola
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EXHIBIT “C”
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 06/30/23 AND 12/31/22
(Stated in thousands of Pesos)

Number of customers	FINANCING FACILITIES			
	06/30/23		12/31/22	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	111,835,947	26,2%	93,689,935	22,6%
50 next largest customers	110,376,539	25,9%	105,380,439	25,4%
100 next largest customers	35,090,096	8,2%	35,580,145	8,6%
Rest of customers	169,090,391	39,7%	179,568,040	43,4%
TOTAL	426,392,973	100,0%	414,218,559	100,0%

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

BREAKDOWN	06/30/23	12/31/22
BALANCE AS PER EXHIBIT “C”	426,392,973	414,218,559
Items included in Exhibit “C” and not included in Loans and other financing facilities	(43,944,594)	(23,172,408)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards,	(16,984,752)	(10,761,388)
Other items	(26,959,842)	(12,411,020)
Items not included in Exhibit “C” and included in Loans and other financing facilities	(5,409,288)	(6,385,563)
Loans and other financing facilities - loans to personnel	678,007	908,815
Loans and other financing facilities – IFRS adjustment at effective interest rate	(1,715,998)	(1,899,689)
Loans and other financing facilities – Allowances for loan losses	(4,371,297)	(5,394,689)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	377,039,091	384,660,588

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EXHIBIT "D"
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 06/30/23
(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 06/30/23
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	1,260,549	-	-	-	-	7,764,624	9,025,173
Financial sector	-	13,304,033	4,339,785	1,613,073	10,249,670	4,520,823	6,265,291	40,292,675
Nonfinancial private sector and foreign residents	3,567,938	227,681,378	39,945,386	48,506,554	45,939,304	46,384,345	74,882,204	486,907,109
TOTAL	3,567,938	242,245,960	44,285,171	50,119,627	56,188,974	50,905,168	88,912,119	536,224,957

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EXHIBIT "H"
DEPOSITS CONCENTRATION
AS OF 06/30/23 AND 12/31/22
 (Stated in thousands of Pesos)

Number of customers	06/30/23		12/31/22	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	268,722,163	25,5%	212,633,584	21,3%
50 next largest customers	222,019,249	21,1%	188,830,240	18,9%
100 next largest customers	53,339,995	5,1%	66,357,294	6,6%
Rest of customers	508,185,939	48,3%	530,821,623	53,2%
TOTAL	1,052,267,346	100,0%	998,642,741	100,0%

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EXHIBIT "I"
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 06/30/23

(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 06/30/23
Deposits	981,895,019	44,778,559	2,003,621	450,034	10,170	-	1,029,137,403
Non-financial government sector	43,530,756	3,312,146	37,987	-	-	-	46,880,889
Financial sector	5,364,835	-	-	-	-	-	5,364,835
Nonfinancial private sector and foreign residents	932,999,428	41,466,413	1,965,634	450,034	10,170	-	976,891,679
Derivative instruments	24,767	-	-	-	-	-	24,767
Other financial liabilities	57,080,541	-	-	-	-	-	57,080,541
Financing received from BCRA and other financial institutions	3,789,020	8,969,156	7,765,594	53,761	-	1,662,827	22,240,358
TOTAL	1,042,789,347	53,747,715	9,769,215	503,795	10,170	1,662,827	1,108,483,069

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EXHIBIT "J"
CHANGES IN PROVISIONS
AS OF 06/30/23
(Stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 06/30/23
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	906,728	72,627	-	39,970	(307,606)	631,779
Other	1,021,757	1,161,078	1,566	127,594	(346,635)	1,707,040
Labor lawsuits	293,101	359,303	-	20,209	(99,435)	532,760
Complaints, proceedings, appeals	411,104	782,986	1,566	49,622	(139,467)	1,003,435
Tax lawsuits	317,552	18,789	-	57,763	(107,733)	170,845
TOTAL PROVISIONS	1,928,485	1,233,705	1,566	167,564	(654,241)	2,338,819

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EXHIBIT "L"
BALANCES IN FOREIGN CURRENCY
AS OF 06/30/23
(Stated in thousands of Pesos)

Items	Head office and branches in Argentina	Total as of 06/30/23	US dollar	Euro	Real	Other	Total as of 12/31/22
ASSETS							
Cash and bank deposits	86,261,586	86,261,586	80,343,565	5,169,967	132,637	615,417	106,957,994
Debt securities measured at fair value with changes through profit or loss	2,844,601	2,844,601	2,844,601	-	-	-	1,655,408
Other financial assets	5,199,795	5,199,795	5,199,655	140	-	-	5,441,840
Loans and other financing facilities	45,097,258	45,097,258	44,397,614	687,522	-	12,122	50,286,339
Non-financial private sector and foreign residents	77,040	77,040	77,040	-	-	-	-
Other Debt Securities	45,020,218	45,020,218	44,320,574	687,522	-	12,122	50,286,339
Financial assets pledged as collateral	29,662,253	29,662,253	29,662,253	-	-	-	2,646,253
Investment in subsidiaries, associates and joint ventures	286,527	286,527	286,527	-	-	-	299,831
Other non-financial assets	238,600	238,600	238,265	335	-	-	280,699
ASSETS	2	2	2	-	-	-	3
TOTAL ASSETS	169,590,622	169,590,622	162,972,482	5,857,964	132,637	627,539	167,568,367
LIABILITIES							
Deposits	102,842,355	102,842,355	99,173,987	3,668,368	-	-	118,596,361
Non-financial government sector	2,015,400	2,015,400	1,912,602	102,798	-	-	2,461,756
Financial sector	6,250	6,250	6,250	-	-	-	1,342
Financial private sector and foreign residents	100,820,705	100,820,705	97,255,135	3,565,570	-	-	116,133,263
Other financial liabilities	9,660,375	9,660,375	9,397,492	246,205	-	16,678	10,750,385
Financing facilities received from the BCRA and other financial institutions	20,956,796	20,956,796	20,312,431	632,342	-	12,023	28,808,544
Other nonfinancial liabilities	142,832	142,832	142,829	3	-	-	32,275
TOTAL LIABILITIES	133,602,358	133,602,358	129,026,739	4,546,918	-	28,701	158,187,565

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 08/30/2023

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 A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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

Gustavo Carballal (Partner)
Public Accountant (U.B.)
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EXHIBIT “O”
DERIVATIVE FINANCIAL INSTRUMENTS
AS OF 06/30/23
(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 06/30/23
					Originally agreed - in months -	Residual - in months -	Settlement of differences - in days -	
Futures	Intermediation on own account	Foreign currency	Daily differences	ROFEX	5	4	1	24,403,595
Futures	Intermediation on own account	Foreign currency	Daily differences	MAE	2	1	1	37,015,567
Futures	Intermediation on own account	Foreign currency	At maturity of differences	OTC- Residents in Argentina Nonfinancial sector	3	2	75	25,800,490
Repo transactions	Intermediation on own account	Government securities and instruments issued by the BCRA	Delivery of underlying asset	MAE	-	-	3	111,761,523
Options	Intermediation on own account	Argentine Government Securities	Delivery of underlying asset	OTC- Residents in Argentina Nonfinancial sector	11	11	-	83,865,526

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EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 06/30/23

(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 06/30/23
			IF with significant increase in CR	IF with credit deterioration		
Other financial assets	252,148	69,482	(23)	835	(85,542)	236,900
Loans and other financing facilities	5,394,689	273,631	151,287	382,006	(1,830,316)	4,371,297
Other financial institutions	2,582	(416)	-	-	(876)	1,290
Nonfinancial private sector and foreign residents	5,392,107	274,047	151,287	382,006	(1,829,440)	4,370,007
Overdrafts	201,399	(571)	(12,700)	9,386	(68,325)	129,189
Documents	381,501	5,430	(880)	(30,053)	(129,425)	226,573
Mortgage loans	249,347	(31,841)	6,646	12,289	(84,591)	151,850
Consumer	1,642,663	(341)	(4,342)	130,529	(557,274)	1,211,235
Credit cards	1,671,361	72,180	162,986	(73,889)	(567,010)	1,265,628
Finance lease	66,977	80,809	1,212	-	(22,722)	126,276
Other	1,178,859	148,381	(1,635)	333,744	(400,093)	1,259,256
Eventual Commitments	906,728	21,924	24,327	(13,592)	(307,608)	631,779
TOTAL ALLOWANCES	6,553,565	365,037	175,591	369,249	(2,223,466)	5,239,976

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BANCOPATAGONIA

**Reporting summary
For the six-month period ended
June 30, 2023**

**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2023**

RELEVANT ASPECTS:

Banco Patagonia ended the first quarter of 2023 (2Q23) with a net profit of \$ 18,515.2 M, increasing 17.9% in real terms compared to \$ 15,699.4 M in the same period of the previous year, determining a ROE (return on average equity) and an annualized ROA (return on average assets) of 17.9% y 3.1% respectively, compared to 15.9% y 2.8% of the same semester last year.

On the other hand, the total comprehensive income for 2Q23 ended with a profit of \$ 20,419.8 M, increasing 258.7% in real terms with respect to a profit of \$ 5,692.5 M in the same period of the previous year, determining ROE and an annualized ROA of 19.8% y 3.4% respectively, compared to 5.8% and 1.0% of the same semester last year.

Loans granted to the non-financial private sector before provisions amounted to \$ 364,953.2 M decreasing 3.9% (\$ 14,954.8 M) compared to June 30, 2022 (\$ 379,908.0 M).

Total deposits reached 1,051,671.9 M, increasing 6.2% (\$ 61,820.5 M) in the interannual comparison (\$ 989,851.4 M).

Regarding the portfolio quality indicators, the irregular portfolio ratio was 0.5% and the coverage of the irregular portfolio with provisions was 226.8% (calculated according to the BCRA debtor classification standards).

The liquidity ratio was 90.7% (liquid assets over total deposits). Likewise, the minimum capital payment presents an excess of capital of \$ 157,950.5 M with respect to the requirement established by the BCRA regulations (\$ 64,648.4 M) and the capitalization ratio was 28.1%.

As of June 30, 2023, Banco Patagonia S.A. It has a staff of 2,942 employees and a network made up of 204 service points nationwide, distributed in the capitals and main cities of each province.

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**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2023**

Presentation of information

This Informative Summary was prepared based on consolidated financial information and in accordance with the accounting reporting framework established by the BCRA based on international financial reporting standards (IFRS) established by the BCRA effective January 1, 2018.

The figures as of June 30, 2023, as well as the comparative information is expressed in constant currency of the same purchasing power by application of IAS 29 "Financial information in hyperinflationary economies".

Banco Patagonia S.A. consolidated line by line its statement of financial position and income, 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. "En Liquidación" and GPAT Compañía Financiera S.A.U.

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

1. The application of the impairment model of section 5.5 "Impairment" of IFRS 9 "Financial Instruments" on debt instruments of the non-financial public sector, in accordance with BCRA Communication "A" 6847.
2. Regarding 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 this date. Had the criterion under IFRS 9 been applied, on 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.

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**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2023**

a) Summary of the comparative consolidated equity structure

Information for the periods ended June 30, 2023, 2022, 2021, 2020 and 2019:

Consolidated Financial Statements					
(In Millions of Pesos)	06/30/23	06/30/22	06/30/21	06/30/20	06/30/19
Cash and bank deposits	118,279.5	150,431.3	202,432.5	276,565.2	274,960.4
Debt securities	734,369.7	613,372.2	448,902.8	403,513.2	364,191.8
Other financial assets	157,767.4	116,994.6	287,959.9	88,700.3	55,455.9
Loans and other financing facilities	385,236.7	402,009.7	444,318.4	514,368.1	608,917.6
Non-financial government sector	1,261.0	210.4	299.8	820.9	2,140.4
Other financial institutions	23,476.4	28,370.1	32,202.5	35,106.8	24,070.1
Non-financial private sector net of allowances	360,499.3	373,429.2	411,816.1	478,440.4	582,707.1
Property and equipment	49,666.8	51,873.1	52,948.8	52,054.9	56,465.2
Other assets	5,889.8	8,255.2	22,716.1	24,566.7	15,502.2
TOTAL ASSETS	1,451,209.9	1,342,936.1	1,459,278.5	1,359,768.4	1,375,493.1
Deposits	1,051,671.9	989,851.4	1,078,217.7	978,685.9	939,264.1
Non-financial government sector	48,243.2	61,503.6	84,751.1	100,171.0	88,513.4
Financial sector	5,228.6	700.3	3,643.7	4,133.4	329.8
Non-financial private sector	998,200.1	927,647.5	989,822.9	874,381.5	850,420.9
Other financial liabilities	58,242.9	53,757.2	48,819.2	41,232.6	77,921.2
Financing facilities received from the BCRA and other financial institutions	20,998.1	16,388.2	32,490.2	36,107.1	104,266.9
Corporate Bonds issued	1,104.2	0.0	4,254.7	5,030.9	11,833.7
Other liabilities	75,668.8	57,133.6	85,615.0	91,681.2	54,703.2
TOTAL LIABILITIES	1,207,685.9	1,117,130.4	1,249,396.8	1,152,737.7	1,187,989.1
SHAREHOLDERS' EQUITY	243,524.0	225,805.7	209,881.7	207,030.7	187,504.0
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	1,451,209.9	1,342,936.1	1,459,278.5	1,359,768.4	1,375,493.1

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**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2023**

b) Summary of comparative consolidated income statement structure

Information for the six-month periods ended June 30, 2023, 2022, 2021, 2020 and 2019:

Consolidated Financial Statements					
(In Millions of Pesos)	06/30/23	06/30/22	06/30/21	06/30/20	06/30/19
Interest income/loss	147,707.2	95,815.7	78,662.3	100,627.3	107,194.4
Fee income/loss	11,324.9	12,872.5	14,160.4	14,547.1	18,043.0
Net gain on financial instruments measured at fair value through profit or loss	3,129.1	4,982.2	3,486.0	2,531.9	5,591.9
Result from derecognition of assets measured at amortized cost and fair value with changes through OCI	(110.4)	778.3	1,790.0	(10,831.2)	-
Gold and foreign currency bid/offer spread	12,299.2	3,435.2	2,857.0	2,137.0	7,999.9
Other operating income	7,884.9	19,085.5	9,132.8	9,040.9	20,843.3
Charge for loan losses	(1,669.3)	(5,718.4)	(1,279.1)	(3,411.4)	(18,691.5)
Net operating income	180,565.6	131,251.0	108,809.4	114,641.6	140,981.0
Administrative expenses	(76,039.3)	(58,628.6)	(63,270.4)	(54,729.9)	(59,494.9)
Operating income	104,526.3	72,622.4	45,539.0	59,911.7	81,486.1
Gain/loss on associates and joint ventures	(154.3)	665.8	28.9	(64.1)	3,247.9
Inflation effect (net position of assets and liabilities)	(70,449.6)	(49,288.5)	(31,152.0)	(16,569.1)	(23,740.9)
Income before tax relating to continuing operations	33,922.4	23,999.7	14,415.9	43,278.5	60,993.1
Income tax relating to continuing operations	(15,407.2)	(8,300.3)	(3,972.6)	(12,338.7)	(28,436.5)
Income for the period	18,515.2	15,699.4	10,443.3	30,939.8	32,556.6

Statement of comprehensive income					
(In Millions of Pesos)	06/30/23	06/30/22	06/30/21	06/30/20	06/30/19
Revaluation of property, plant and equipment and intangibles	-	-	(637.1)	-	-
Exchange difference due to conversion of Financial Statements	(9.0)	(81.7)	(166.6)	63.4	(209.6)
Instrument losses Financing to VR with changes in the OCI	1,913.6	(9,925.2)	(1,024.3)	9,394.5	723.0
Total other comprehensive income	1,904.6	(10,006.9)	(1,828.0)	9,457.9	513.4

Total comprehensive income	20,419.8	5,692.5	8,615.3	40,397.7	33,070.0
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**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2023**

c) Comparative Consolidated Statement of Cash Flows

Information for the periods ended June 30, 2023, 2022, 2021, 2020 and 2019:

Consolidated Statement of Cash Flows					
(In Millions of Pesos)	06/30/23	06/30/22	06/30/21	06/30/20	06/30/19
Cash flows provided by / (used in) operating activities	14,197.8	(13,955.9)	(40,368.3)	4,085.0	(4,401.9)
Cash flows (used in) / provided by investment activities	(764.1)	(653.1)	(2,908.6)	(2,179.8)	1,806.2
Cash flows used in financing activities	(5,671.1)	(7,130.9)	(4,056.3)	(5,742.1)	(30,707.9)
Financial and holding gains/losses on cash and cash equivalents	14,243.5	23,440.1	18,012.0	24,848.6	11,225.2
Monetary gain/loss on cash and cash equivalents	(56,179.6)	(53,876.0)	(40,228.3)	(16,535.6)	(30,673.7)
Total cash flows (used in) / provided by the period	(34,173.5)	(52,175.8)	(69,549.5)	4,476.1	(52,752.1)

d) Summary of statistical data

Summary of statistical data					
Item	06/30/23	06/30/22	06/30/21	06/30/20	06/30/19
Number of fixed-term operations - Personal banking	190,485	119,428	100,182	82,377	87,051
Number of fixed-term operations - Business banking	4,697	4,137	3,534	3,001	3,768
Number of loan transactions - Personal banking	886,202	904,579	945,883	984,933	1,109,643
Number of loan transactions - Business banking	23,932	20,632	25,505	26,494	41,590
Number of customer desks	204	210	207	208	210
Number of automatic teller machines (ATMs)	576	589	593	600	610
Number of self-service terminals (SSTs)	398	403	401	398	398
Payroll	2,942	3,015	3,173	3,265	3,384

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**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2023**

Detail	As of June 30				
	2023	2022	2021	2020	2019
Profitability Ratios					
Return on average shareholders' equity (1)	17.9%	15.9%	10.5%	32.6%	34.7%
Return on average shareholders' equity with OCI (2)	19.8%	5.8%	8.6%	38.3%	35.3%
Return on average assets (3)	3.1%	2.8%	1.7%	5.6%	4.7%
Return on average assets with OCI (4)	3.4%	1.0%	1.4%	6.6%	4.8%
Margin Index for Interest and Commissions					
Total financial margin (Net interest income / Average Assets)	20.7%	14.3%	11.3%	14.9%	15.0%
Margin for net services (Net result from commissions / Average Assets) (5)	1.7%	2.0%	1.9%	2.2%	2.5%
Total margin (Total Net Income / Average Assets) (6)	22.4%	16.3%	13.2%	17.1%	17.5%
Net result from commissions over total net income (5) (6)	7.4%	12.2%	14.5%	12.6%	14.1%
Net Worth Indices					
Net worth over total assets	17.3%	17.3%	17.5%	15.2%	13.6%
Solvency (net worth over total liabilities)	20.2%	20.2%	18.4%	18.0%	15.8%
Total liabilities as a multiple of Net Worth	5.0	5.0	5.4	5.6	6.3
CPR on Weighted Risk Assets (7)	28.1%	27.8%	21.0%	17.6%	21.0%
Portfolio Quality Index					
Irregular portfolio on financing (before provisions) (8)	0.5%	0.7%	1.0%	1.9%	3.3%
Forecasts on irregular financing portfolio (8)	226.8%	252.1%	298.1%	270.4%	177.6%
Cost of Risk (9)	0.9%	2.9%	0.6%	1.3%	6.1%
Efficiency Index					
Administrative expenses over total net income (6)	30.1%	38.9%	48.1%	37.1%	36.3%
Net result for commissions on administration expenses	24.5%	31.4%	30.2%	34.0%	38.8%
Liquidity Indices					
Liquid assets over deposits (10)	90.7%	83.4%	83.9%	74.3%	56.5%
Loans (net of provisions) on assets	26.5%	30.8%	33.7%	37.8%	39.2%
Deposits over liabilities	87.1%	88.6%	86.3%	84.9%	79.1%
Loans over deposits	36.6%	40.6%	41.2%	52.6%	57.4%
Fixed assets over assets (11)	3.5%	4.0%	3.8%	4.0%	4.3%
Fixed assets over equity (11)	20.9%	23.7%	24.0%	26.2%	29.3%

References

- (1) Defined as the quotient between the net result of the annualized period and the average net worth.
- (2) Defined as the quotient between the comprehensive income for the annualized period and the average net worth.
- (3) Defined as the quotient between the net result of the annualized period and the average assets.
- (4) Defined as the quotient between the comprehensive income for the annualized period and the average asset.
- (5) Net result from commissions defined as the net result from commissions plus the results from commissions included in other operating income and other operating expenses.
- (6) Total net income defined as the sum of the net result from interest and the net result from commissions.
- (7) CPR means Computable Patrimonial Responsibility.
- (8) Irregular portfolio defined as financing in situation 3-4-5 and 6, according to BCRA regulations.
- (9) Defined as the quotient between the Loss Charge for the annualized period and the average loans without provisions.
- (10) Defined as the sum of cash and bank deposits, debt securities net of repos divided by total deposits.
- (11) Defined as the quotient between the sum of property, plant and equipment and intangible assets over net worth.

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**REPORTING SUMMARY
FOR THE SIX – MONTH PERIOD
ENDED JUNE 30, 2023**

e) Perspectives

During the last years. the Entity has operated within a complex economic context both nationally and internationally. In recent months. global economic activity began to show greater resilience compared to what was projected at the beginning of the year. advancing slightly in the first half of the year. Despite this. the projections of moderate growth for the coming months were maintained. This international scenario seems to converge towards a context of tightening financial conditions. but with lower inflationary pressures. although the latter remains the main objective of the world's largest central banks.

At the local level. the Bank has been operating in an inflationary economic context with an upward trend. In 2022 the inflation rate reached 94.8% and in the first six months of 2023 it was 50.7%. For the third quarter of 2023, it is expected that the Argentine economy will continue to face the challenge of high inflation, a level of economic activity that begins to show signs of stagnation. the shortage of international reserves and the permanent need for agreements with the IMF in the framework of debt management with that organization.

In any case, in the first half of 2023, the Argentine financial system continued to show indicators that reflect high aggregate levels of liquidity and solvency and limited risk exposures, thus allowing it to carry out normally its functions of intermediation of financial resources between companies and families. as well as the provision of payment services.

On August 13, 2023. the Simultaneous and Mandatory Open Primary (PASO) elections were held to define, among others, the political formulas that will compete in the next national general elections in October 2023. The day after the election. the National Government increased the official exchange rate of the US dollar by approximately 22%.

In parallel, the BCRA implemented increases in monetary policy interest rates, in line with the strategy of establishing a path of rates with positive real returns for investments in local currency.

With respect to the equity situation of the Entity, it has a solid balance sheet structure (both in local and foreign currency). capital adequacy and maintains an adequate reserve of liquid assets. It has low levels of mismatch risk (duration between assets and liabilities), both in the sensitivity measurements of net interest income and changes in economic value.

With respect to credit risk and forecasting levels, the estimation of forecasts for expected credit losses incorporates forward-looking information in IFRS 9 models to respond to the circumstances of the macroeconomic and financial environment described. The Bank places special emphasis on the care of its loan portfolio in order to guarantee the maintenance of NPA rates at a limited level and take the measures that correspond to a conservative management of credit risks and the maintenance of adequate levels of forecasting.

Banco Patagonia continues with its vision of being among the main private banks in the Argentine financial system and for this it continues to manage the different strategic projects that are developed jointly by all business areas, support and all service channels of the entity.

Marcelo A. Iadarola
Executive Manager of Administration

Diego A. 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. 30-5000661-3
City of Buenos Aires

I. Report on controls carried out by the Supervisory Committee for 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, 2023, 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, 2023; the condensed interim consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flows for the three months then ended; Exhibits and selected explanatory notes.

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

The Entity's Board of Directors and Management are responsible for the preparation and presentation of the accompanying condensed interim financial statements, in accordance with the financial reporting framework established by the Central Bank of Argentina ("BCRA") and 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 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 consolidated and separate interim financial statements based on our work performed in accordance with applicable legal and professional receivership standards. Said regulations require that the examination of the quarterly financial statements be carried out in accordance with the regulations applicable to commissions to review financial statements for interim periods, and include verification of the consistency of the documents examined with the information on corporate decisions set forth in minutes, and the adequacy of said decisions to the law and the statutes, in relation to their formal and documentary aspects. In order to carry out our professional task on the documents mentioned in point I, we have reviewed the work carried out by the firm DELOITTE & CO. S.A., in their capacity as external auditors, who issued their review reports on August 30, 2023 in accordance with the standards for review of financial statements for interim periods established in section IV of Technical Resolution No. 37 of the FACPCE and the "Minimum Standards on External Audits for Financial Institutions" issued by the BCRA, applicable to the review of financial statements for interim periods. These standards require that external auditors meet the requirements of ethics and independence; Likewise, a review of interim financial statements consists of making inquiries, mainly of the persons responsible for financial and accounting matters, as well as applying analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit and therefore does not provide assurance that all significant issues that might be identified in an audit will come to our attention. Therefore, we do not express an audit opinion on the accompanying financial statements mentioned in item I.

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

IV. Conclusion

As a result of our review and based on the reports dated August 30, 2023 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, 2023, 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. Information on other legal and regulatory

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 notes. This matter should be considered 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 three-month period ended June 30, 2023 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 interim separate and condensed consolidated financial statements of Banco Patagonia S.A. mentioned in point I above, have been prepared, in all their significant aspects, in accordance with the applicable regulations of the General Law of Companies No. 19.550 and with the pertinent resolutions of the BCRA and the National Securities Commission (CNV). They arise from the Entity's accounting records kept, in its formal aspects, in accordance with current legal provisions, and are recorded in the "Balance Sheets" book.
3. Pursuant to the requirements of CNV General Resolution No. 622/13, we report that we have no observations to make on the information included in notes 34 and 50 to the separate and condensed consolidated interim financial statements, respectively, related to with the requirements of Minimum Net Worth and liquid counterpart required by the regulations.

City of Buenos Aires, August 30, 2023

By Supervisory Committee
Mónica María Cukar

Regular Supervisory Auditor
Public Accountant (UBA)

C.P.C.E.C.A.B.A. T°147 – F°66