

Translation from the original prepared in Spanish for publication in Argentina

BANCOPATAGONIA

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

BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2023

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2023

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BANCO PATAGONIA S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2023

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Supervisory Audit Committee’s Review on Condensed Interim Financial Statements

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 September 30, 2023, the condensed consolidated interim statements of income, other comprehensive income, changes in equity and cash flows for the nine-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. Conclusión

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 nine months period ended September 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 consolidated interim financial statements, which indicates that they have been prepared in accordance with the financial reporting framework established by the BCRA, which presents certain differences with respect to the IFRS described in the 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.

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 September 30, 2023 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$963,987,944.10 and was not payable as of that date.

City of Buenos Aires, November 29, 2023

DELOITTE & Co. S.A.

Public Registry of Commerce
CPCECABA – T° 1 - F° 3

Gustavo Carballal (Partner)

Public Accountant (U.B.)
CPCECABA - T° 218 - F° 224

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

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

Report on condensed interim 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 September 30, 2023, the condensed separate interim statements of income, other comprehensive income, changes in equity and cash flows for the nine-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 nine months period ended September 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.

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 September 30, 2023 in favor of the Argentine Integrated Pension System for pension contributions amounted to \$950,504,695.45 and was not due as of that date.

City of Buenos Aires, November 29, 2023

DELOITTE & Co. S.A.
Public Registry of Commerce
CPCECABA – T° 1 - F° 3

Gustavo Carballal (Partner)
Public Accountant (U.B.)
CPCECABA - T° 218 - F° 224

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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 nine-month period ended September, 2023	8 - (quarterly closing – Unqualified opinion)	

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/29/2023

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 11/29/2023
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.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 09/30/23 AND 12/31/22**
(Stated in thousands of pesos)

ITEM	NOTES	09/30/23	12/31/22
ASSETS			
Cash and bank deposits	7	174,431,907	201,801,793
Cash on hand		70,039,817	53,719,210
Financial institutions and correspondents		100,892,007	145,953,507
BCRA		98,647,336	141,397,289
Other in Argentina and abroad		2,244,671	4,556,218
Other		3,500,083	2,129,076
Debt securities measured at fair value with changes through profit or loss	8	2,707,441	8,621,304
Derivative instruments	9	1,055,335	1,723,863
Repo transactions	10	123,166,624	273,663,505
Other financial assets	11	83,809,597	36,760,266
Loans and other financing facilities (Exhibits B and C)	12	445,695,030	523,612,634
Non-financial government sector		736,307	849,635
Other financial institutions		28,033,277	35,959,146
Nonfinancial private sector and foreign residents		416,925,446	486,803,853
Other debt securities	13	889,497,173	671,919,637
Financial assets granted as collateral	14	90,523,710	36,543,016
Current income tax assets	15 a)	21,469	266,202
Investments in equity instruments	16	42,029	37,276
Investments in subsidiaries, associates and joint ventures	17	2,180,422	2,251,708
Property and equipment	18	65,498,817	67,484,628
Intangible assets	19	2,194,299	1,615,870
Deferred income tax assets		763,170	293,806
Other non-financial assets	20	3,608,777	4,496,050
TOTAL ASSETS		1,885,195,800	1,831,091,558

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/29/2023

By Supervisory Committee

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

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

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF FINANCIAL POSITION AS OF 09/30/23 AND 12/31/22**
(Stated in thousands of pesos)

ITEM	NOTES	09/30/23	12/31/22
LIABILITIES			
Deposits (Exhibits H)		1,353,283,994	1,322,015,747
Nonfinancial government sector		124,211,372	79,939,741
Financial sector		15,032,698	5,038,389
Nonfinancial private sector and foreign residents	21	1,214,039,924	1,237,037,617
Liabilities at fair value through profit or loss		234,706	-
Derivative instruments	9	1,514,937	80,213
Passing Operations	10	36,963	-
Other financial liabilities	22	94,071,688	70,986,950
Financing facilities received from the BCRA and other financial institutions	23	22,647,112	39,370,572
Corporate bonds issued	24	-	2,158,653
Current income tax liabilities	15 a)	9,339,732	5,116,583
Allowances and provisions (Exhibit J)		2,557,960	2,597,802
Deferred income tax liability		8,428,458	11,718,211
Other non-financial liabilities	26	55,050,517	56,171,305
TOTAL LIABILITIES		1,547,166,067	1,510,216,036
SHAREHOLDERS' EQUITY			
Share capital	27	719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		116,104,366	116,104,366
Retained earnings		176,131,534	164,626,222
Other comprehensive income		4,541,461	2,150,228
Income for the period / fiscal year		40,316,034	37,058,369
Equity attributable to the owners of the parent company		338,029,731	320,875,521
Equity attributable to non-controlling interests		2	1
TOTAL SHAREHOLDERS' EQUITY		338,029,733	320,875,522
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,885,195,800	1,831,091,558

Marcelo A. Iadarola
Executive Manager of Administration

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with our report dated 11/29/2023

By Supervisory Committee

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 09/30/23 AND 09/30/22**
(Stated in thousands of pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
		09/30/23	09/30/22	09/30/23	09/30/22
Interest income	28	335,735,833	184,654,371	851,523,002	452,112,583
Interest expense	29	(228,236,636)	(104,300,103)	(548,504,189)	(244,927,241)
Net interest income		107,499,197	80,354,268	303,018,813	207,185,342
Fee income	30	11,498,960	11,854,039	34,727,196	36,939,955
Fee expenses	31	(4,954,653)	(4,482,262)	(13,192,195)	(12,528,848)
Net fee income		6,544,307	7,371,777	21,535,001	24,411,107
Net result from measurement of financial instruments at fair value with changes in results	32	3,430,238	2,681,055	7,572,258	9,275,962
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		(805,162)	(1,661,054)	(951,348)	(630,849)
Gold and foreign currency bid/offer spread		19,044,644	4,315,674	35,325,023	8,862,898
Other operating income	33	5,563,176	3,729,167	16,000,429	28,992,605
Charge for Loan Losses		(853,036)	(1,662,338)	(3,062,742)	(9,231,784)
Net operating income		140,423,364	95,128,549	379,437,434	268,865,281
Benefits to personnel	34	(19,209,206)	(18,462,231)	(59,160,742)	(51,919,228)
Administrative expenses	35	(11,322,877)	(9,121,419)	(31,413,408)	(28,128,891)
Depreciation and impairment of assets		(1,770,529)	(1,853,112)	(5,356,463)	(5,601,253)
Other operating expenses	36	(23,198,953)	(14,567,625)	(60,223,911)	(35,961,746)
Operating income		84,921,799	51,124,162	223,282,910	147,254,163
Gain/loss on associates and joint ventures		257,276	(1,314,438)	53,044	(433,154)
Inflation effect (net position of assets and liabilities)		(69,648,585)	(44,835,517)	(162,902,461)	(110,078,507)
Income before tax relating to continuing operations		15,530,490	4,974,207	60,433,493	36,742,502
Income tax	15 b)	277,026	(4,637,294)	(20,117,458)	(15,624,375)
Net income from continuing operations		15,807,516	336,913	40,316,035	21,118,127
INCOME FOR THE PERIOD		15,807,516	336,913	40,316,035	21,118,127

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 11/29/2023

By Supervisory Committee

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

BANCO PATAGONIA S.A.

**CONDENSED INTERIM CONSOLIDATED
STATEMENTS OF INCOME AS OF 09/30/23 AND 09/30/22**
(Stated in thousands of pesos)

NET INCOME FOR THE PERIOD	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/23	09/30/22	09/30/23	09/30/22
Net income attributable to the owners of the parent company	15,807,515	336,913	40,316,034	21,118,127
Net income attributable to non-controlling interests	1	-	1	-

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/23	09/30/22	09/30/23	09/30/22
NUMERATOR				
Net income attributable to the shareholders of the parent company	15,807,515	336,913	40,316,034	21,118,127
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	15,807,515	336,913	40,316,034	21,118,127
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	21.981	0.468	56.061	29.366
Earnings per share – Diluted	21.981	0.468	56.061	29.366

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/29/2023

By Supervisory Committee

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
AS OF 09/30/23 AND 09/30/22
(Stated in thousands of pesos)**

ITEM	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/23	09/30/22	09/30/23	09/30/22
RESULTADO NETO DEL PERÍODO	15,807,516	336,913	40,316,035	21,118,127
Components of other comprehensive income that will be reclassified to profit or loss for the period				
Exchange difference on translation of financial statements	7,489	(11,491)	(4,371)	(119,584)
Exchange difference	9,443	(14,212)	(6,600)	(174,668)
Income tax	(1,954)	2,721	2,229	55,084
Losses on financial instruments at fair value through profit or loss with changes in OCI (Item 4,1,2^a of IFRS 9)	(137,355)	8,017,516	2,395,604	(5,120,401)
Result from financial instruments at fair value through profit or loss with changes in OCI	(210,054)	11,505,977	3,632,064	(8,312,103)
Income tax	72,699	(3,488,461)	(1,236,460)	3,191,702
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(129,866)	8,006,025	2,391,233	(5,239,985)
TOTAL OTHER COMPREHENSIVE INCOME	(129,866)	8,006,025	2,391,233	(5,239,985)
TOTAL COMPREHENSIVE INCOME	15,677,650	8,342,938	42,707,268	15,878,142
Attributable to the owners of the parent company	15,677,649	8,342,938	42,707,267	15,878,142
Attributable to the owners of the parent company	1	-	1	-

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/29/2023

By Supervisory Committee

Mónica M. Cukar
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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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Gustavo Carballal (Partner)
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CONSOLIDATED STATEMENTS STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 09/30/23
(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 09/30/23
	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 (f)	719,145	217,191	116,104,366	659,714	7,440,841	(5,950,327)	97,170,652	67,455,570	37,058,369	320,875,521	1	320,875,522
Distribution of Unappropriated Retained Earnings approved by the General Ordinary Stockholders' Meeting of 04/26/23 (2)												
- Legal Reserve	-	-	-	-	-	-	7,411,675	-	(7,411,675)	-	-	-
- Optional Reserve	-	-	-	-	-	-	-	11,117,512	(11,117,512)	-	-	-
- Cash dividend	-	-	-	-	-	-	-	-	(18,529,182)	(18,529,182)	-	(18,529,182)
-Partial disposal of the Optional Reserve to apply to the payment of cash dividends	-	-	-	-	-	-	-	(7,023,875)	-	(7,023,875)	-	(7,023,875)
Profit for the period	-	-	-	-	-	-	-	-	40,316,034	40,316,034	1	40,316,035
Other comprehensive income for the period	-	-	-	(4,371)	-	2,395,604	-	-	-	2,391,233	-	2,391,233
Balances at period-end	719,145	217,191	116,104,366	655,343	7,440,841	(3,554,723)	104,582,327	71,549,207	40,316,034	338,029,731	2	338,029,733

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

(1) See note 27,

(2) See note 42,

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CONSOLIDATED STATEMENTS STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 09/30/22
(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 09/30/22
	Outstanding	Additional paid-in capital		Foreign exchange differences arising from the translation of financial statements	Revaluación Propiedad y Equipo	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	116,104,366	773,731	7,443,987	1,478,508	91,639,254	45,329,943	27,657,033	291,363,158	1	291,363,159
Distribution of unappropriated retained earnings as approved by the General Ordinary Shareholder's Meeting held on 04/28/22												
- Legal reserve	-	-	-	-	-	-	5,531,405	-	(5,531,405)	-	-	-
- Optional Reserve	-	-	-	-	-	-	-	22,125,628	(22,125,628)	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	21,118,127	21,118,127	-	21,118,127
Other comprehensive income for the period	-	-	-	(119,584)	-	(5,120,401)	-	-	-	(5,239,985)	-	(5,239,985)
Balances at period-end	719,145	217,191	116,104,366	654,147	7,443,987	(3,641,893)	97,170,659	67,455,571	21,118,127	307,241,300	1	307,241,301

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

(1) See note 27,

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BANCO PATAGONIA S.A

**CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS
AS OF 09/30/23 AND 09/30/22
(Stated in thousands of Pesos)**

ITEM	09/30/23	09/30/22
Cash flows from operating activities		
Income before Income Tax	60,433,493	36,742,502
Monetary result adjustment of the period	162,902,461	110,078,507
Adjustments to obtain cash flows from operating activities:	9,384,034	10,328,293
Assets depreciation and impairment of value	5,356,463	5,601,253
Charge for Loan Losses	3,062,742	9,231,784
Other adjustments	964,829	(4,504,744)
Decreases from operating assets:	(52,131,283)	58,741,550
Debt securities measured at fair value with changes through profit or loss	6,467,598	40,314
Derivative instruments	668,528	1,846,452
Repo transactions	150,496,881	34,754,571
Loans and other financing facilities	95,454,264	199,185,268
Non-financial government sector	185,427	158,679
Other financial institutions	6,763,148	11,856,886
Nonfinancial private sector and foreign residents	88,505,689	187,169,703
Other debt securities	(185,008,573)	(146,108,576)
Financial assets granted as collateral	(53,980,694)	(8,821,229)
Investment in equity instruments	(4,753)	4,233,856
Other assets	(66,224,534)	(26,389,106)
Decreases from operating liabilities:	(160,931,836)	(191,957,581)
Deposits	(65,909,052)	(147,120,871)
Nonfinancial government sector	(2,786,847)	(7,775,945)
Financial sector	(196,198)	(616,503)
Nonfinancial private sector and foreign residents	(62,926,007)	(138,728,423)
Liabilities measured at fair value with changes through profit or loss	234,706	(457,231)
Derivative instruments	1,434,724	(45,726)
Repo transactions	36,963	(380,379)
Financing facilities received from the BCRA and other financial institutions	(17,867,829)	4,521,583
Other liabilities	(78,861,348)	(48,474,957)
Income tax payments	(4,023,976)	(198,217)
TOTAL OPERATING ACTIVITIES (A)	15,632,893	23,735,054

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**CONSOLIDATED FINANCIAL STATEMENTS OF CASH FLOWS
AS OF 09/30/23 AND 09/30/22
(Stated in thousands of Pesos)**

ITEM	09/30/23	09/30/22
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(2,395,968)	(1,227,340)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	94,804	25,117
TOTAL INVESTING ACTIVITIES (B)	(2,301,164)	(1,202,223)
Cash flows from financing activities		
Payments:		
Unsubordinated corporate bonds	(2,872,650)	(2,494,388)
Financing facilities from local financial institutions	(5,925,752)	(5,807,147)
Payment for leases	(688,098)	(1,336,106)
Proceeds:		
Non-subordinated negotiable bonds	-	2,342,496
TOTAL FINANCING ACTIVITIES (C)	(9,486,500)	(7,295,145)
EFFECTS OF EXCHANGE RATE CHANGES (D)	104,220,979	58,406,851
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(135,436,094)	(112,919,077)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(27,369,886)	(39,274,540)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	201,801,793	268,190,455
CASH AND CASH EQUIVALENTS AT PERIOD-END	174,431,907	228,915,915

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BANCO PATAGONIA S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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. "En Liquidación" (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. "En 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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Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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: registered under agent number 172 on June 23, 2022.

These financial statements have been approved by the Entity's Board of Directors at its meeting on November 29, 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 nine months ended September 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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 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 nine-month period ended September 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 September 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 nine-month period ended September 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 September 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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 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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BANCO PATAGONIA S.A.

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

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

Company	Shares		09/30/23		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,	Ordinaria	86,837,083	100.00%	100.00%	100.00%	100.00%
Patagonia Inversora S,A, Sociedad Gerente Fondos Comunes de Inversión	Ordinaria	13,317,237	99.99%	99.99%	99.99%	99.99%
Patagonia Valores S,A,	Ordinaria	13,862,667	99.99%	99.99%	99.99%	99.99%
Banco Patagonia (Uruguay) S,A,I,F,E, "En Liquidación" (*)	Ordinaria	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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BANCO PATAGONIA S.A.

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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 September 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>09/30/23</u>	<u>12/31/22</u>
Cash on hand	70,039,817	53,719,210
BCRA - Current account	98,647,336	141,397,289
National and Foreign Financial Institutions	2,244,671	4,556,218
Other	3,500,083	2,129,076
Total	<u>174,431,907</u>	<u>201,801,793</u>

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

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

	<u>09/30/23</u>	<u>12/31/22</u>
National Treasury Public Securities	2,201,476	6,949,149
National Government Public Securities	502,062	1,668,759
Domestic Private Securities	3,903	3,396
Total	<u>2,707,441</u>	<u>8,621,304</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	09/30/23	12/31/22
Assets		
Foreign Currency Forwards	910,812	1,723,863
Foreign Currency Forward Transactions	144,523	-
Total	1,055,335	1,723,863
Liabilities		
Foreign Currency Forwards	1,514,937	53,346
Foreign Currency Forward Transactions	-	26,867
Total	1,514,937	80,213
Notional values		
Assets		
Foreign Currency Forward Transactions	28,528	57,416
Foreign Currency Forwards	22,178	7,719
Total	50,706	65,135
Liabilities		
Foreign Currency Forwards	40,564	88,721
Foreign Currency Forward Transactions	14,634	30,127
Total	55,198	118,848

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NOTE 10 – REPO TRANSACTIONS

Breakdown is as follows:

	<u>09/30/23</u>	<u>12/31/22</u>
Assets		
Instruments issued by the BCRA	122,685,907	273,562,613
Government securities	480,717	100,892
Total	<u>123,166,624</u>	<u>273,663,505</u>
Liabilities		
Public Securities	36,963	-
Total	<u>36,963</u>	<u>-</u>

NOTE 11 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>09/30/23</u>	<u>12/31/22</u>
Measured at amortized cost		
Financial debtors for cash sales of government securities to be settled	54,732,715	5,750,376
Sundry debtors	12,628,200	7,305,328
Sundry debtors Prisma Medios de Pago S.A. (Prisma)	10,474,112	10,650,961
Accounts receivable for cash sales of foreign currency to be settled	-	7,483,506
Subtotal	<u>77,835,027</u>	<u>31,190,171</u>
Measured at fair value with changes through profit or loss		
Mutual fund shares	6,277,755	5,903,863
Subtotal	<u>6,277,755</u>	<u>5,903,863</u>
Less: Allowance for loan losses (Exhibit R)	(303,185)	(333,768)
Total	<u>83,809,597</u>	<u>36,760,266</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>09/30/23</u>	<u>12/31/22</u>
Measured at amortized cost	450,438,138	530,945,639
Less: Allowance for loan losses (Exhibit R)	(4,743,108)	(7,333,005)
Total	<u>445,695,030</u>	<u>523,612,634</u>

Breakdown of loans and other financing facilities is shown below:

	<u>09/30/23</u>	<u>12/31/22</u>
Government sector	736,307	849,635
Financial sector	28,034,501	35,962,596
Non-financial private sector and residents abroad	421,667,330	494,133,408
Overdrafts	130,736,551	134,991,376
Credit Cards	100,061,674	118,139,765
Documents	95,548,001	96,042,895
Personal consumer loans	31,318,590	41,378,197
Pledge loans	10,745,503	12,487,273
Mortgage loans	8,117,502	14,231,043
Finance leases	6,275,055	5,309,089
Other	31,568,407	63,566,018
Interest and other adjustments	7,296,047	7,987,752
Sub - Total	<u>450,438,138</u>	<u>530,945,639</u>
Less: Allowance for loan losses (Exhibit R)	(4,743,108)	(7,333,005)
Total	<u>445,695,030</u>	<u>523,612,634</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	09/30/23		12/31/22	
	Total investment	Present value of minimum lease payments	Investment Total	Present value of minimum lease payments
Up to 1 year	4,676,659	1,126,405	2,954,170	1,199,345
From 1 to 5 years	10,404,652	5,313,790	5,998,498	4,190,207
Totals	15,081,311	6,440,195	8,952,668	5,389,552

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

	09/30/23	12/31/22
Capital	6,275,055	5,309,089
Accrued interest	165,140	80,463
Total	6,440,195	5,389,552

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:

Medidos a valor razonable con cambios en ORI (1)

	<u>09/30/23</u>	<u>12/31/22</u>
Argentine government securities	73,309,141	2,860,817
Argentine Treasury securities	59,026,918	82,495,109
Argentine Corporate securities	32,197,272	16,428,433
BCRA Instruments	22,213,416	441,893,369
Provincial Government securities	7,642,610	4,218,561
Subtotal	<u>194,389,357</u>	<u>547,896,289</u>

Measured at amortized cost (1)

BCRA instruments	638,185,400	19,953
Argentine Treasury securities	56,922,416	124,003,395
Subtotal	<u>695,107,816</u>	<u>124,023,348</u>
Total	<u>889,497,173</u>	<u>671,919,637</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 126,465,277 as of September 30, 2023, (See Exhibit O to the interim condensed separate financial statements).

During the third quarter of 2023, the Entity determined that the acquisitions of Liquidity Bills (Leliq) as of August 1, 2023, will be used for the business model of holding the asset to collect contractual cash flows (amortized cost).

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NOTE 14 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collateral are broken down as follows:

	<u>09/30/23</u>	<u>12/31/22</u>
Special guarantee accounts (*)	13,072,297	14,896,974
BCRA - Financial trusts under guarantee of forward transactions	8,005,877	18,608,206
- Instruments Issued by the BCRA	8,005,877	5,898,580
- Argentine Treasury securities	-	12,709,626
Guarantee Deposits - Credit and debit card administrators	15,548,838	2,491,211
Escrow Deposits - Stock Market Surety Bonds	52,726,833	-
Escrow Deposits - IDB Line - Global Credit Program for MSMEs and Others	1,096,808	445,378
- Argentine Treasury securities	1,076,871	415,270
- Pesos as guarantees	10,000	20,033
- Dollars as guarantees	9,937	10,075
Other security deposits	73,057	101,247
Total	<u>90,523,710</u>	<u>36,543,016</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>09/30/23</u>	<u>12/31/22</u>
Current income tax assets	21,469	266,202
Current income tax liability		
Tax provision	10,469,375	5,699,407
Advance payments	(1,129,643)	(582,824)
Total	<u>9,339,732</u>	<u>5,116,583</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 September 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 determination of the tax result corresponding to the fiscal year beginning January 1, 2023, the Entity has computed the inflation update of depreciation for all goods of use, including those incorporated prior to January 1, 2018, Such determination is based on the existence of well-founded reasons on the unconstitutionality of Article 93 of the Income Tax Law that prevents full application of the adjustment for tax inflation, The effect of this situation on the temporary differences in the deferred tax has been recognized in the profit or loss for the period.

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>09/30/23</u>	<u>09/30/22</u>
Current tax	10,591,150	735,466
Deferred tax	9,526,308	14,888,909
Income tax expense	<u>20,117,458</u>	<u>15,624,375</u>

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NOTE 16 – INVESTMENTS IN EQUITY INSTRUMENTS

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

Information as of September 30, 2023

Description	Fair value level	Book balances as of 09/30/23
- Banco Latinoamericano de Comercio Exterior S.A.	2	37,342
- Matba Rofex S.A.	2	3,042
- Society for Worldwide Interbank Financial Telecommunication	2	1,086
- 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		42,029

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	28,947
- Matba Rofex S.A.	2	6,094
- Society for Worldwide Interbank Financial Telecommunication	2	1,116
- Seguros de depósitos S.A.	2	986
- Argencontrol S.A.	2	105
- Celta Coop. Obras Ser. Tres Arroyos	2	24
- Coop. Eléctrica Ltda. de Claromecó	2	4
Total		37,276

NOTE 17 – INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

El Grupo mantiene inversiones en las siguientes entidades sobre las cuales ejerce influencia significativa y, por lo tanto, las mide aplicando el método de la participación:

	<u>09/30/23</u>	<u>12/31/22</u>
Interbanking S.A.	1,300,751	1,437,193
Mercado Abierto Electrónico S.A.	453,899	370,646
Play Digital S.A.	270,484	331,613
Compensadora Electrónica S.A.	127,367	88,623
Provincanaje S.A.	27,921	23,633
Total	2,180,422	2,251,708

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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	55,206,849	2,908,500	9,369,279	67,484,628
Additions	-	1,555,161	985,295	2,540,456
Retirements	-	-	(9,048)	(9,048)
Depreciation expense	(639,540)	(1,711,489)	(2,166,190)	(4,517,219)
Net book value as of September 30, 2023	54,567,309	2,752,172	8,179,336	65,498,817

Marcelo A. Iadarola
Executive Manager of Administration

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with our report dated 11/29/2023

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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BANCO PATAGONIA S.A.

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

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

	<u>Total</u>
Net book value as of January 1, 2023	1,615,870
Additions	1,415,270
Amortization charge	(836,841)
Net book value as of September 30, 2023	<u>2,194,299</u>

NOTE 20 – OTHER NON-FINANCIAL ASSETS

Breakdown is as follows:

	<u>09/30/23</u>	<u>12/31/22</u>
Advance payments	2,535,925	3,051,223
Piece of art	357,550	357,550
Other assets	296,445	311,616
Investment property	181,681	181,681
Other	237,176	593,980
Total	<u>3,608,777</u>	<u>4,496,050</u>

NOTE 21 – DEPOSITS

Information on this caption as of September 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:

	<u>09/30/23</u>	<u>12/31/22</u>
Time deposits and term investments	540,962,468	552,691,229
Savings banks	485,570,760	485,867,042
Checking accounts	89,884,971	104,334,071
Investment accounts	27,051,219	36,803,901
Other	23,081,818	26,074,539
Interest and adjustments	47,488,688	31,266,835
Total	<u>1,214,039,924</u>	<u>1,237,037,617</u>

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NOTE 22 – OTHER FINANCIAL LIABILITIES

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

	<u>09/30/23</u>	<u>12/31/22</u>
Accounts payable for purchases of government securities cash to be settled	41,579,769	3,454,505
Due from credit cards	34,310,037	39,914,731
Sundry creditors	12,486,154	18,186,889
Collections and other receivables on behalf of third parties	3,971,278	6,305,298
Payables for foreign trade operations	1,724,450	969,146
Payables for purchases of foreign currency cash to settle	-	2,156,381
Total	<u>94,071,688</u>	<u>70,986,950</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>09/30/23</u>	<u>12/31/22</u>
Financing facilities received from foreign financial institutions	22,607,004	38,133,786
BCRA	28,998	67,975
Financing facilities received from local financial institutions	11,110	1,168,811
Total	<u>22,647,112</u>	<u>39,370,572</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 September 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.

On August 18, 2023, Series XXXVII of the program was canceled, leaving no current broadcasts as of September 30, 2023.

The issuance in effect as of December 31, 2022 is detailed below:

Issue	Issued value	Annual nominal rate	Date of issuance	Maturity date	Balance as of 09/30/23	Balance as of 12/31/22
GPAT						
Serie XXXVII Clase A	1,000,000	Badlar	18/08/22	18/08/23	-	2,158,653
Total					-	2,158,653

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 nine-month period ended September 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>09/30/23</u>	<u>12/31/22</u>
Another short-term benefits payable	12,461,712	10,479,007
Withholdings and perceptions	7,520,455	7,614,276
Other taxes payable	7,464,255	6,564,146
Collections made in advance	7,173,909	8,912,257
Cash dividends payable	6,629,653	14,291,028
Remunerations and social security taxes payable	6,209,487	3,489,529
Sundry creditors	4,328,003	1,629,314
Pension payment orders	1,462,213	635,111
Withholdings payable on remuneration	756,300	1,157,142
Liabilities of the contract with the customer	492,471	793,259
Fees payable by directors and trustees	417,616	496,150
Other	134,443	110,086
Total	<u>55,050,517</u>	<u>56,171,305</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	09/30/23	09/30/22
Government Securities at Fair Value with changes in the ORI	508,120,006	262,463,649
Premiums on repos with the financial sector	129,800,318	37,594,936
Overdrafts	68,844,022	35,080,234
Documents	47,408,525	41,420,538
Credit Cards	25,631,486	16,036,731
Personal Loans	18,772,222	20,593,196
Loans to the Financial Sector	10,366,910	10,059,009
U.V.A, Adjustment	7,491,634	7,642,264
Other Loans	7,232,066	6,664,991
Pledge Loans	4,785,701	5,566,271
Finance Leases (Leasing)	1,993,996	1,073,026
Other	21,076,116	7,917,738
Total	851,523,002	452,112,583

NOTE 29 – INTEREST EXPENSE

Breakdown is as follows:

Egresos por Intereses	09/30/23	09/30/22
Time Deposits	403,425,242	169,881,707
Savings Bank Deposits	126,729,672	57,207,325
Negotiable obligations	713,997	217,451
Premiums on liabilities with the financial sector	313,196	158,022
Financing facilities received from financial institutions (Call)	268,936	846,072
Other financing received from financial institutions	205,483	677,695
Other	16,847,663	15,938,969
Total	548,504,189	244,927,241

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NOTE 30 – FEE INCOME

Breakdown is as follows:

Ingresos por Comisiones	09/30/23	09/30/22
Debit and Credit Cards	10,578,764	10,619,765
Product Packages	8,534,512	8,703,782
Deposits	5,428,800	6,152,305
Insurance	4,687,000	5,063,434
Collections	2,471,267	3,542,707
Foreign Trade	1,717,198	1,487,447
Securities	422,997	342,433
Loans	375,950	372,526
Other	510,708	655,556
Total	34,727,196	36,939,955

NOTE 31 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	09/30/23	09/30/22
Related to credit and debit cards	8,227,363	7,542,057
Government sector	2,880,644	2,559,173
Transfers	304,258	320,557
Related to securities	274,228	404,180
Collections	212,333	617,666
Other	1,293,369	1,085,215
Total	13,192,195	12,528,848

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	09/30/23	09/30/22
Foreign currency forward transactions	3,707,528	1,498,265
Gain or loss on sale or derecognition of financial assets	2,387,105	7,425,601
Government securities and instruments issued by the BCRA	1,471,346	913,100
Private securities	6,279	(561,004)
Total	7,572,258	9,275,962

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NOTE 33 – OTHER OPERATING INCOME

Breakdown is as follows:

	<u>09/30/23</u>	<u>09/30/22</u>
Other operating income		
Other adjustments and interest on sundry credits	4,732,454	2,699,995
Management Fees (FCI Management Company)	2,997,865	2,579,286
Commissions for rentals of safe deposit boxes	2,118,497	2,319,452
Related to capital markets and securities	1,800,658	1,192,311
Recovered receivables	844,277	1,125,764
Punitive interest	291,188	209,980
Provisions reversed	59,151	14,615,837
Other	3,156,339	4,249,980
Total	<u>16,000,429</u>	<u>28,992,605</u>

NOTE 34 – EMPLOYEE BENEFITS

Breakdown is as follows:

	<u>09/30/23</u>	<u>09/30/22</u>
Employee benefits		
Salaries	45,106,464	39,854,619
Social security contributions	7,660,513	7,743,271
Staff services	1,552,763	1,496,809
Severance payments	1,062,600	804,766
Other benefits	3,778,402	2,019,763
Total	<u>59,160,742</u>	<u>51,919,228</u>

NOTE 35 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

	<u>09/30/23</u>	<u>09/30/22</u>
Administrative expenses		
Taxes	6,915,679	5,408,795
Maintenance, upkeep and repair expenses	6,359,837	6,058,963
Fee	4,208,182	4,283,041
Transportation of miscellaneous valuables	2,477,244	2,328,646
Security services	1,870,336	1,887,520
Advertising and publicity	1,835,222	780,546
Electricity and communications	1,732,482	1,746,634
Stationery and supplies	739,346	529,564
Other	5,275,080	5,105,182
Total	<u>31,413,408</u>	<u>28,128,891</u>

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NOTE 36 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	09/30/23	09/30/22
Gross Income Tax	49,242,233	26,991,443
Linked to ATM	2,479,626	2,758,381
Charge for other provisions	1,806,795	348,875
Contribution to the Deposit Guaranty Fund	1,483,831	1,482,907
Leases - Interest on liabilities	531,646	629,617
Other	4,679,780	3,750,523
Total	60,223,911	35,961,746

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	2,707,441	-	2,707,441
Derivative financial instruments	1,055,335	-	1,055,335
Other debt securities	889,497,173	194,389,357	-
Financial assets granted as collateral	90,523,710	49,376,930	-
Investments in equity instruments	42,029	-	42,029
Total	983,825,688	243,766,287	3,804,805
Financial liabilities			
Passives to VR with Outcome Changes	234,706	-	234,706
Derivative instruments	1,514,937	-	1,514,937
Total	1,749,643	-	1,749,643

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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	2,698,799	8,642	-	2,707,441
Derivative financial instruments	-	1,055,335	-	1,055,335
Other debt securities	129,300,790	65,088,567	-	194,389,357
Financial assets granted as collateral	49,376,930	-	-	49,376,930
Investments in equity instruments	-	42,029	-	42,029
Total	181,376,519	66,194,573	-	247,571,092
Financial liabilities				
Passives to VR with Outcome Changes	234,706	-	-	234,706
Derivative instruments	-	1,514,937	-	1,514,937
Total	234,706	1,514,937	-	1,749,643

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	8,621,304	-	8,621,304
Derivative financial instruments	1,723,863	-	1,723,863
Other debt securities	671,919,637	547,896,288	-
Financial assets granted as collateral	36,543,016	15,278,009	-
Investments in equity instruments	37,276	-	37,276
Total	718,845,096	563,174,297	10,382,443
Financial liabilities			
Derivative instruments	80,213	-	80,213
Total	80,213	-	80,213

Item	Level 1	Level 2	Level 3	Total
Financial assets				
Debt securities measured at fair value with changes through profit or loss	8,583,726	37,578	-	8,621,304
Derivative financial instruments	-	1,723,863	-	1,723,863
Other debt securities	525,851,264	22,045,024	-	547,896,288
Financial assets granted as collateral	15,278,009	-	-	15,278,009
Investments in equity instruments	-	37,276	-	37,276
Total	549,712,999	23,843,741	-	573,556,740
Financial liabilities				
Derivative instruments	-	80,213	-	80,213
Total	-	80,213	-	80,213

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b) Transfers between hierarchy levels

b.1) Transfers from Level 1 to Level 2

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

	<u>09/30/23</u>	<u>12/31/22</u>
Titles Discount in \$ - Vto, 31/12/2033	3,107	-
National Treasury Bonds in \$ Adjusted by CER, 1.5% - Vto, 26/07/2024	2,217,057	-
Total	<u>2,220,164</u>	<u>-</u>

As of September 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 September 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:

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By Supervisory Committee

Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
President

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- 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.

- 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 September 30, 2023 is detailed below:

Item	Accounting balance as of 09/30/23	Fair Value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	174,431,907	(1)	-	-	-
Repo transactions	123,166,624	(1)	-	-	-
Other financial assets	83,809,597	(1)	-	-	-
Loans and other financing facilities	445,695,030	438,236,780	-	-	438,236,780
Other debt securities	695,107,816	691,528,566	691,528,566	-	-
Financial assets granted as collateral	41,146,780	40,565,760	40,565,760	-	-
Financial liabilities					
Deposits	1,353,283,994	1,350,752,574	-	1,350,752,574	-
Other financial liabilities	94,071,688	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	22,647,112	(1)	-	-	-

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

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The fair value hierarchy of assets and liabilities not measured at fair value as of December 31, 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	201,801,793	(1)	-	-	-
Repo transactions	273,663,505	(1)	-	-	-
Other financial assets	36,760,266	36,152,307	-	-	36,152,307
Loans and other financing facilities	523,612,634	517,427,510	-	-	517,427,510
Other debt securities	124,023,349	123,902,416	56,164,731	67,737,685	-
Financial assets granted as collateral	21,265,007	21,179,618	21,179,618	-	-
Financial liabilities					
Deposits	1,322,015,747	1,316,944,486	-	1,454,331,867	-
Other financial liabilities	70,986,950	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	39,370,572	38,793,752	-	-	38,793,752
Corporate bonds issued	2,158,653	1,752,188	-	-	1,752,188

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

Information as of September 30, 2023

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and other</u>	<u>Total As of 09/30/23</u>
Loans	127,311,876	243,312,709	42,692,575	413,317,160
Other assets	15,360,786	7,649,941	1,198,964,477	1,221,975,204
TOTAL ASSETS	<u>142,672,662</u>	<u>250,962,650</u>	<u>1,241,657,052</u>	<u>1,635,292,364</u>
Deposits	437,328,564	491,726,348	351,454,671	1,280,509,583
Other liabilities	-	-	112,233,906	112,233,906
TOTAL LIABILITIES	<u>437,328,564</u>	<u>491,726,348</u>	<u>463,688,577</u>	<u>1,392,743,489</u>

Reconciliation with the statement of financial position

Assets reported in the Statement of Financial Position	1,885,195,800
Reconciliation between management information and regulatory information:	
- Loans	(32,377,870)
- Other assets	(217,525,566)
Total assets reported in segments	1,635,292,364
Liabilities reported in the Statement of Financial Position	1,547,166,067
Reconciliation between management information and regulatory information:	
- Deposits	(72,774,411)
- Other liabilities	(81,648,167)
Total liabilities reported in segments	1,392,743,489

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Information as of September 30, 2023

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and Other</u>	<u>Total As of 09/30/23</u>
Interest income/loss	1,316,092	39,264,465	261,654,904	302,235,461
Fee income/loss	6,078,896	8,333,205	6,955,036	21,367,137
Net gain on financial instruments measured at fair value through profit or loss	-	515,773	7,056,058	7,571,831
Gold and foreign currency bid/offer spread	673,169	432,647	34,218,733	35,324,549
Other operating income – net	942,055	750,413	14,307,192	15,999,660
Charge for Loan Losses	(2,070,751)	(1,076,154)	84,193	(3,062,712)
TOTAL OPERATING INCOME	<u>6,939,461</u>	<u>48,220,349</u>	<u>324,276,116</u>	<u>379,435,926</u>
Operating and administrative expenses				(156,154,524)
Gain/loss on associates and joint ventures				53,044
Net monetary position gain/loss				(162,902,461)
Income tax				(20,117,458)
NET INCOME				<u>40,314,527</u>
Reconciliation with the statement of income				
Net Result reported in the Income Statement				40,316,035
Reconciliation between management information and regulatory information				(1,508)
Total profit or loss reported in segments				40,314,527

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Information as of December 31, 2022

	<u>Personal banking</u>	<u>Business banking</u>	<u>Treasury and Other</u>	<u>Total As of 12/31/22</u>
Loans	156,111,326	306,050,657	61,482,921	523,644,904
Other assets	18,704,694	6,981,383	909,251,697	934,937,774
TOTAL ASSETS	<u>174,816,020</u>	<u>313,032,040</u>	<u>970,734,618</u>	<u>1,458,582,678</u>
Deposits	496,331,740	460,205,074	70,582,467	1,027,119,281
Other liabilities	-	-	89,051,868	89,051,868
TOTAL LIABILITIES	<u>496,331,740</u>	<u>460,205,074</u>	<u>159,634,335</u>	<u>1,116,171,149</u>

Reconciliation with the statement of financial position

Assets reported in the Statement of Financial Position	1,831,091,558
Reconciliation between management information and regulatory information:	
- Loans	32,270
- Other assets	(372,541,150)
Total assets reported in segments	1,458,582,678
Liabilities reported in the Statement of Financial Position	1,510,216,036
Reconciliation between management information and regulatory information:	
- Deposits	(294,896,466)
- Other liabilities	(99,148,421)
Total liabilities reported in segments	1,116,171,149

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Information as of September 30, 2022

	Personal banking	Business banking	Treasury and other	Total As of 09/30/22
Interest income/loss	14,003,298	29,293,090	163,259,791	206,556,179
Fee income/loss	7,385,153	9,082,634	8,123,644	24,591,431
Net gain on financial instruments measured at fair value through profit or loss	-	473,823	8,797,635	9,271,458
Gold and foreign currency bid/offer spread	1,055,980	469,719	7,385,647	8,911,346
Other operating income – net	801,390	697,258	27,473,665	28,972,313
Charge for Loan Losses	(1,745,400)	(299,819)	(7,186,565)	(9,231,784)
TOTAL OPERATING INCOME	<u>21,500,421</u>	<u>39,716,705</u>	<u>207,853,817</u>	<u>269,070,943</u>
Operating and administrative expenses				(121,611,118)
Gain/loss on associates and joint ventures				(433,154)
Net monetary position gain/loss				(110,078,507)
Income tax				(15,624,375)
NET INCOME				<u>21,323,789</u>

Reconciliation with the statement of income

Net Result reported in the Income Statement	21,118,127
Reconciliation between management information and regulatory information	205,662
Total profit or loss reported in segments	21,323,789

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NOTE 40 - SUBSIDIARIES

Below there is information about the Bank's subsidiaries as of September 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. "En Liquidación" (*)	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.

NOTE 41 – RELATED PARTIES

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

Key management personnel

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

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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)	
	09/30/23	12/31/22	09/30/23	12/31/22
Loans – Personal Loans	686	230	686	276
Loans - Current account overdrafts	24	22	60,022	60,821
Loans – Credit cards	18,963	36,108	52,408	67,728
Loans – Others overdrafts	-	-	-	80
Loans – Others loans	-	-	-	278
Deposits received	172,214	473,705	330,512	563,696

- (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 nine months ended September 30, 2023 and 2022 amounted to 936,642 and 982,160 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 September 30, 2023 and December 31, 2022 are detailed below:

Item	Balances as of		Largest balance for the period/year (1)	
	09/30/23	12/31/22	09/30/23	12/31/22
Cash and cash equivalents - Balances with other financial entities	141,078	141,944	599,196	451,574
Other receivables	-	-	-	5,084
Loans and Other financing - Other loans (2)	700,017	1,432,381	1,456,394	1,432,381
Deposits - fixed term	19,509,527	9,911,040	19,509,527	9,911,040
Deposits - Others Deposits (3)	138,269	154,963	138,269	186,904
Financing received from financial institutions	16,330,140	22,294,328	20,495,711	30,600,256
Guarantees received (4)	-	-	3,928,894	6,936,410
Securities in custody (5)	1,944,611	28,371	1,970,098	28,371

- (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 nine-month periods ended September 30, 2023 and 2022 were as follows:

Item	Nine-month period ended	
	09/30/23	09/30/22
Interest income	35,437	13,560
Interest expense	6,038,314	226,083
Fee income	82	-
Other operating income (1)	1,440	1,904

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

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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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Mónica M. Cukar
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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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)	
	09/30/23	12/31/22	09/30/23	12/31/22
Financial assets measured at fair value –				
Securities issued by the Province of Río Negro	7,189,980	3,285,456	7,189,980	3,322,554
Loans – Overdrafts	-	-	10,780,848	11,069,007
Deposits	738,397	883,601	6,445,469	6,496,469

- (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 nine-month periods ended September 30, 2023 and 2022 were as follows:

Item	nine-month period ended	
	09/30/23	09/30/22
Interest income	1,144,587	754,072
Fee income	447,691	512,509

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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)	
	09/30/23	12/31/22	09/30/23	12/31/22
Deposits	2,122	11,543	24,092	1,104,122

(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 November 29, 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, have been disbursed in full.

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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	<u>Amount</u>
- 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	<u>Amount</u>
- 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	<u>Amount</u>
- To Legal Reserve	31,182
- 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>09/30/23</u>	<u>12/31/22</u>
Special guarantee accounts (*)	13,072,297	14,896,974
BCRA - Financial trusts under guarantee of forward transactions	8,005,877	18,608,206
- Instruments Issued by the BCRA	8,005,877	5,898,580
- Public Treasury Securities	-	12,709,626
Guaranty Deposits Credit and debit card administrators	15,548,838	2,491,211
Escrow Deposits - Stock Market Surety Bonds	52,726,833	-
Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium enterprises	1,096,808	445,378
- Public Treasury Securities	1,076,871	415,270
- Pesos as guarantee	10,000	20,033
- Dollars Guarantee	9,937	10,075
Other guarantee deposits	73,057	101,247
Subtotal	<u>90,523,710</u>	<u>36,543,016</u>
 Escrow Deposits for Pass Operations	 4,118	 -
Subtotal	<u>4,118</u>	<u>-</u>
Total	<u><u>90,527,828</u></u>	<u><u>36,543,016</u></u>

(*) 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 September 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 September 30, 2023 and 2022, the contributions made have been recorded under "Other Operating Expenses - Contributions to the deposit guarantee fund" for 1,483,831 y 1,482,907, 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	09/30/23	12/31/22
Cash and bank deposits		
BCRA - Current account	98,647,336	141,397,284
Other debt securities		
Public Securities in \$	101,369,813	124,760,985
Bills Issued by the BCRA	638,185,401	441,893,369
Public Securities in u\$s	72,581,593	2,392,307
Financial Assets Pledged as Collateral	-	-
BCRA - Special Guarantee Accounts	12,897,294	14,907,049
Total	923,681,437	725,350,994

Minimum Capital

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

Minimum Capital	09/30/23	12/31/22
Minimum capital requirements (A)	88,276,297	78,454,533
Credit risk	54,992,722	53,773,910
Market risk – Securities	67,865	190,002
Market risk – Currencies	9,365,164	596,843
Operational risk	23,850,546	23,893,778
integration (B)	304,106,702	290,948,048
excess (B – A)	215,830,405	212,493,515

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

Financial trust	Trustor	Date of agreement	Assets as of 09/30/23	Assets held in trust	Net asset value as 09/30/23
Mercado Crédito XV	Mercado Libre S.R.L.	06/22/2022	1,033,538	Credits granted through electronic means	523,386
Mercado Crédito XVI	Mercado Libre S.R.L.	10/21/2022	2,196,597	Credits granted through electronic means	816,977
Mercado Crédito XVII	Mercado Libre S.R.L.	11/11/2022	2,852,570	Credits granted through electronic means	854,087
Mercado Crédito XVIII	Mercado Libre S.R.L.	12/07/2022	4,654,820	Credits granted through electronic means	1,175,794
Mercado Crédito Consumo XI	Mercado Libre S.R.L.	07/29/2022	1,295,332	Credits granted through electronic means	762,865
Mercado Crédito Consumo XII	Mercado Libre S.R.L.	08/19/2022	1,600,390	Credits granted through electronic means	753,197
Mercado Crédito Consumo XIII	Mercado Libre S.R.L.	09/19/2022	1,546,005	Credits granted through electronic means	685,895
Mercado Crédito Consumo XIV	Mercado Libre S.R.L.	10/28/2022	2,112,708	Credits granted through electronic means	831,372
Mercado Crédito Consumo XV	Mercado Libre S.R.L.	11/24/2022	2,976,649	Credits granted through electronic means	1,019,377
Mercado Crédito Consumo XVI	Mercado Libre S.R.L.	01/18/2023	4,256,230	Credits granted through electronic means	1,059,003
Mercado Crédito Consumo XVII	Mercado Libre S.R.L.	02/15/2023	4,473,277	Credits granted through electronic means	1,061,776
Mercado Crédito Consumo XVIII	Mercado Libre S.R.L.	03/13/2023	5,551,897	Credits granted through electronic means	1,313,014
Mercado Crédito Consumo XIX	Mercado Libre S.R.L.	04/05/2023	6,860,426	Credits granted through electronic means	1,622,396
Mercado Crédito Consumo XX	Mercado Libre S.R.L.	04/28/2023	7,881,591	Credits granted through electronic means	1,803,468
Mercado Crédito Consumo XXI	Mercado Libre S.R.L.	06/08/2023	7,764,240	Credits granted through electronic means	2,014,598
Total			57,056,270		16,297,205

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Public Financial Trusts authorized by the CNV, whose financial statements are due after 09/30/2023

Financial trust	Trustor	Date of agreement	Assets held in trust
Mercado Crédito Consumo XXII	Mercado Libre S.R.L.	06/30/2023	Credits granted through electronic means
Mercado Crédito Consumo XXIII	Mercado Libre S.R.L.	07/26/2023	Credits granted through electronic means
Mercado Crédito Consumo XXIV	Mercado Libre S.R.L.	08/28/2023	Credits granted through electronic means
Mercado Crédito XIX	Mercado Libre S.R.L.	09/08/2023	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 September 30, 2023

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos	198,670,990	35,767,008	234,437,998	234,418,714
Fondo Común de Inversión Lombard Abierto Plus	23,284,481	1,076,003	24,360,484	22,927,383
Lombard Capital	2,966,014	20,769,931	23,735,945	23,384,465
Fondo Común de Inversión Lombard Renta Fija	1,472,319	21,009,042	22,481,361	18,766,143
Lombard Ahorro Plus F.C.I.	22,831,00	9,340,748	9,363,579	9,363,476
Fondo Común de Inversión Lombard Pesos Plus	149,298	3,007,631	3,156,929	3,156,888
Fondo Común de Inversión Lombard Acciones Líderes	69,448	2,501,563	2,571,011	2,530,951
Lombard Fondo Común de Inversión Abierto PYMES	73,439	1,248,247	1,321,686	1,253,471
Lombard Renta Fija en Dólares	4,534,662	9,870,060	14,404,722	14,385,639
Fondo Común de Inversión Lombard Ahorro	31,637	2,114	33,751	33,385
TOTALES	231,275,119	104,592,347	335,867,466	330,220,515

Information as of December 31, 2022

Name	Deposits	Other	Total assets	Net asset value
Lombard Renta en Pesos	249,312,849	10,072,168	259,385,017	257,857,143
Lombard Capital	3,177,569	28,835,555	32,013,124	26,709,448
Fondo Común de Inversión Lombard Abierto Plus	243,266	13,236,294	13,479,560	10,606,216
Lombard Ahorro Plus F.C.I.	1,605	1,838,285	1,839,890	1,743,105
Fondo Común de Inversión Lombard Renta Fija	39,953	2,620	42,573	42,451
Lombard Renta Fija en Dólares F.C.I.	51,138	33,544,993	33,596,131	23,688,489
Fondo Común de Inversión Lombard Abierto PYMES	6,793	987,506	994,299	564,245
Fondo Común de Inversión Lombard Acciones Líderes	4,461,823	7,862,886	12,324,709	10,482,409
Fondo Común de Inversión Lombard Ahorro	986	19,910,591	19,911,577	11,310,212
TOTALES	257,295,982	116,290,898	373,586,880	343,003,718

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

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 September 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 y Jimena Lancetti,

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Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

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

- 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 September 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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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 September 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 479,851.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 239,926.

As of September 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 111,487 as of September 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 55,744.

As of September 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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Breakdown	Amount
Demand accounts in local and foreign banks,	9,9166
Mutual Funds	6,257,078
Listed common stock	9,927
Argentine Government Securities	283,137
Total	6,560,058

Patagonia Valores S.A.

In compliance with the provisions established by the CNV effective as from RG No. 821/2019 of such agency, and in accordance with the requirements set forth, the minimum net equity required to act as Comprehensive Settlement and Clearing Agent and as Comprehensive Placement and Distribution Agent amounts to 633,850 UVA's, Units of Purchasing Power (UVA), which is equivalent to (186,521) 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 107,070, which is complied with by the Company and as of September 30, 2023 is comprised of the following concept:

Breakdown	Amount
Demand accounts in local banks	2,032
Demand accounts in foreign banks	143,138
Total	145,170

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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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
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
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Banco Patagonia S.A.

Subject responsible for the deposit	Domicilio de ubicación
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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FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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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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.

At 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, The issuance of working capital 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, This has led to a tightening of exchange regulations that imposed restrictions on the hoarding and consumption of foreign currency and payments abroad and 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) approved the technical agreement for the renegotiation of Argentina's external debt, which implied compliance with a series of fiscal, monetary, and inflation macroeconomic targets, such as the reduction of monetary issuance, a primary deficit ceiling, and a minimum reserve accumulation. Subsequent to this agreement, the National Government has negotiated various flexibilizations of the targets 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.

To date, the BCRA's public securities and monetary regulation instruments have a significant share of the Entity's assets.

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However, after the primary elections on August 13, the BCRA depreciated the official exchange rate rate by 22%, keeping it fixed until November 15, when it resumed the floating exchange scheme. For the first nine months of 2023, depreciation was 97.6%.

This situation accelerated the upward trend in inflation levels, being 94.8% for 2022 and 103.2% for the first nine months of 2023. For its part, the monetary authority continued with its policy of gradually raising interest rates, in line with the strategy of establishing a rate path with positive real returns for investments in local currency. As of the date of issuance of these financial statements, the monetary policy rate is 133%.

With respect to the Entity's situation, 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 measures of sensitivity 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.

Customers' credit ratings are permanently monitored to ensure that NPL ratios are kept at a low level and to take the measures that correspond to a conservative management of credit risks.

On December 10, the new President elected in the elections of November 19 will take office. With the change of government, relevant measures could be adopted in terms of economic, monetary, fiscal and exchange rate policies.

In view of the above, the Board of Directors of the Entity permanently monitors the evolution of the above-mentioned situations, in order to minimize the impact on its equity and financial situation.

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

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 09/30/23 AND 12/31/22
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	09/30/23	12/31/22
in normal situation	330,305,678	351,078,814
- With "A" preferred guarantees and counter-guarantees	18,507,843	13,126,047
- With "B" preferred guarantees and counter-guarantees	13,964,575	15,131,604
- Without preferred guarantees or counter-guarantees	297,833,260	322,821,163
Subject to special monitoring	6,990	12,665
In observation	3,010	196
- Without preferred guarantees or counter-guarantees	3,010	196
In negotiation or under refinancing agreements	3,980	12,469
- With "B" preferred guarantees or counter-guarantees	1,142	2,288
- Without preferred guarantees or counter-guarantees	2,838	10,181
Troubled	621	41,167
- With "B" preferred guarantees or counter-guarantees	-	38,288
- Without preferred guarantees or counter-guarantees	621	2,879
With high risk of insolvency	1,732	386,270
- With "B" preferred guarantees or counter-guarantees	-	352,001
- Without preferred guarantees or counter-guarantees	1,732	34,269
Irrecoverable	1,169	4,646
- With "B" preferred guarantees or counter-guarantees	-	46
- Without preferred guarantees or counter-guarantees	1,169	4,600
TOTAL COMMERCIAL LOAN PORTFOLIO	330,316,190	351,523,562

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LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 09/30/23 AND 12/31/22
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	09/30/23	12/31/22
Normal Compliance	169,603,964	207,312,211
- With "A" preferred guarantees and counter-guarantees	7,256,537	7,525,843
- With "B" preferred guarantees and counter-guarantees	12,974,951	21,163,878
- Without preferred guarantees or counter-guarantees	149,372,476	178,622,490
Low risk	1,594,261	3,020,861
- With "A" preferred guarantees and counter-guarantees	8,592	72,749
- With "B" preferred guarantees and counter-guarantees	69,443	162,209
- Without preferred guarantees or counter-guarantees	1,516,226	2,785,903
Low risk – At special treatment	16,191	18,531
- Without preferred guarantees or counter-guarantees	16,191	18,531
Medium risk	1,005,059	1,620,479
- With "A" preferred guarantees and counter-guarantees	9,738	5,459
- With "B" preferred guarantees and counter-guarantees	5,107	30,044
- Without preferred guarantees or counter-guarantees	990,214	1,584,976
High risk	1,238,276	1,299,911
- With "A" preferred guarantees and counter-guarantees	4,131	3,582
- With "B" preferred guarantees and counter-guarantees	1,982	14,396
- Without preferred guarantees or counter-guarantees	1,232,163	1,281,933
Irrecoverable	233,633	237,845
- With "A" preferred guarantees and counter-guarantees	992	2,813
- With "B" preferred guarantees and counter-guarantees	977	2,019
- Without preferred guarantees or counter-guarantees	231,664	233,013
TOTAL CONSUMER AND/OR HOME LOAN PORTFOLIO	173,691,384	213,509,838
GRAND TOTAL	504,007,574	565,033,400

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RECEIVED AS OF 09/30/23 AND 12/31/22
 (Stated in thousands of Pesos)

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

BREAKDOWN	09/30/23	12/31/22
BALANCE AS PER EXHIBIT “B”	504,007,574	565,033,400
Items included in Exhibit “B” and not included in Loans and other financing facilities	(50,970,325)	(30,673,252)
Off-balance sheet items– agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(18,773,053)	(14,244,819)
Other items	(32,197,272)	(16,428,433)
Items not included in Exhibit “B” and included in Loans and other financing facilities	(7,342,219)	(10,747,514)
Loans and other financing facilities - Loans to personnel	770,323	1,202,951
Loans and other financing facilities – IFRS adjustment at effective interest rate	(3,369,486)	(4,617,460)
Loans and other financing facilities– Allowances for loan losses	(4,743,056)	(7,333,005)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	445,695,030	523,612,634

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 11/29/2023

By Supervisory Committee

Signed for identification purposes
 with our report dated 11/29/2023
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Mónica M. Cukar
 Regular Supervisory Auditor
 Public Accountant (U.B.A.)
 C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Partner)
 Public Accountant (U.B.)
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EXHIBIT “C”
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 09/30/23 Y 12/31/22
(Stated in thousands of Pesos)

Number of customers	FINANCING FACILITIES			
	09/30/23		12/31/22	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	135,889,711	27.0%	124,017,092	21.9%
50 next largest customers	115,623,779	22.9%	139,491,782	24.7%
100 next largest customers	41,944,935	8.3%	46,694,657	8.3%
Rest of customers	210,549,149	41.8%	254,829,869	45.1%
TOTAL	504,007,574	100.0%	565,033,400	100.0%

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

BREAKDOWN	09/30/23	12/31/22
BALANCE AS PER EXHIBIT “C”	504,007,574	565,033,400
Items included in Exhibit “C” and not included in Loans and other financing facilities	(50,970,325)	(30,673,252)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards	(18,773,053)	(14,244,819)
Other items	(32,197,272)	(16,428,433)
Items not included in Exhibit “C” and included in Loans and other financing facilities	(7,342,219)	(10,747,514)
Loans and other financing facilities - Loans to personnel	770,323	1,202,951
Loans and other financing facilities – IFRS adjustment at effective interest rate	(3,369,486)	(4,617,460)
Loans and other financing facilities – Allowances for loan losses	(4,743,056)	(7,333,005)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	445,695,030	523,612,634

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EXHIBIT "D"
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 09/30/23
(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 09/30/23
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	736,307	-	-	-	-	11,349,067	12,085,374
Financial sector	-	14,003,410	2,306,662	2,584,431	24,441,742	562,157	7,069,758	50,968,160
Nonfinancial private sector and foreign residents	20,348,099	262,511,282	44,675,664	57,303,851	54,785,293	59,301,874	87,226,792	586,152,855
TOTAL	20,348,099	277,250,999	46,982,326	59,888,282	79,227,035	59,864,031	105,645,617	649,206,389

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EXHIBIT “H”
DEPOSITS CONCENTRATION
AS OF 09/30/23 AND 12/31/22
 (Stated in thousands of Pesos)

Number of customers	09/30/23		12/31/22	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	349,554,076	25.8%	281,462,450	21.3%
50 next largest customers	294,455,294	21.8%	249,954,034	18.9%
100 next largest customers	69,421,668	5.1%	87,836,955	6.6%
Rest of customers	639,852,956	47.3%	702,762,308	53.2%
TOTAL	1,353,283,994	100.0%	1,322,015,747	100.0%

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EXHIBIT "I"
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 09/30/23

(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 09/30/23
Deposits	1,221,348,187	64,522,902	23,536,490	422,569	6,248	-	1,309,836,396
Non-financial government sector	114,232,556	4,226,010	104,333	-	-	-	118,562,899
Financial sector	15,203,861	-	-	-	-	-	15,203,861
Nonfinancial private sector and foreign residents	1,091,911,770	60,296,892	23,432,157	422,569	6,248	-	1,176,069,636
Liabilities at fair value through profit or loss	234,706	-	-	-	-	-	234,706
Derivative instruments	1,514,937	-	-	-	-	-	1,514,937
Passing Operations	36,963	-	-	-	-	-	36,963
Other financial liabilities	95,499,516	-	-	-	-	-	95,499,516
Financing received from the BCRA and other financial institutions	11,761,542	7,899,023	2,092,666	122,886	-	2,262,040	24,138,157
TOTAL	1,330,395,851	72,421,925	25,629,156	545,455	6,248	2,262,040	1,431,260,675

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EXHIBIT "J"
CHANGES IN PROVISIONS
AS OF 09/30/23
(Stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 09/30/23
			Reversals	Uses		
LIABILITIES						
For contingent liabilities	1,200,233	73,195	-	20,990	(601,113)	651,325
Other	1,397,569	1,381,067	12,166	162,115	(697,720)	1,906,635
Labor Lawsuits	401,042	452,133	8,720	22,098	(200,854)	621,503
General lawsuits, summary proceedings and appeals	568,548	902,737	3,446	82,253	(284,746)	1,100,840
Tax Lawsuits	427,979	26,197	-	57,764	(212,120)	184,292
TOTAL PROVISIONS	2,597,802	1,454,262	12,166	183,105	(1,298,833)	2,557,960

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EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 09/30/23

(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 09/30/23
			IF with significant increase in CR	IF with credit impairment		
Other financial assets	333,768	136,023	158	399	(167,163)	303,185
Loans and other financing facilities	7,333,005	438,243	135,796	518,368	(3,682,356)	4,743,056
Other financial institutions	38,985	(480)	-	-	(37,279)	1,226
Nonfinancial private sector and foreign residents	7,294,020	438,723	135,796	518,368	(3,645,077)	4,741,830
Overdrafts	272,040	(5,055)	(17,210)	12,253	(136,246)	125,782
Documents	504,992	33,547	(2,887)	(29,683)	(252,915)	253,054
Mortgage loans	330,060	(23,396)	1,675	20,544	(165,304)	163,579
Pledged loans	87,319	(1,767)	(1,238)	(2,310)	(25,978)	56,026
Personal consumer loans	2,174,448	2,875	16,186	171,707	(1,089,029)	1,276,187
Credit Cards	2,212,376	62,268	142,552	(96,206)	(1,108,025)	1,212,965
Finance leases	88,657	114,687	(1,033)	-	(44,402)	157,909
Other	1,624,128	255,564	(2,249)	442,063	(823,178)	1,496,328
Eventual commitments	1,200,233	51,816	399	(10)	(601,113)	651,325
TOTAL DE PREVISIONS	8,867,006	626,082	136,353	518,757	(4,450,632)	5,697,566

Marcelo A. Iadarola
Gerente Ejecutivo de Administración

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

Oswaldo Parré Dos Santos
Presidente

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Por Comisión Fiscalizadora

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2023

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CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2023

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 09/30/23 Y 12/31/22**
(Stated in thousands of Pesos)

ITEM	NOTES	09/30/23	12/31/22
ASSETS			
Cash and bank deposits	4	173,710,696	200,806,455
Cash on hand		70,039,812	53,719,187
Financial institutions and correspondents		100,170,801	144,958,192
BCRA		98,132,336	141,062,729
Other in Argentina and abroad		2,038,465	3,895,463
Others		3,500,083	2,129,076
Debt securities measured at fair value with change through profit or loss (Exhibit A)		2,361,122	8,422,650
Derivative instruments	5	1,055,335	1,723,863
Repo transactions	6	115,803,689	273,548,001
Other financial assets	7	77,111,918	30,431,492
Loans and other financing facilities (Exhibits B and C)	8	436,962,806	509,174,089
Non-financial government sector		736,307	849,635
Other financial institutions		28,034,717	36,634,331
Nonfinancial private sector and foreign residents		408,191,782	471,690,123
Other debt securities (Exhibit A)		889,497,173	671,899,684
Financial assets granted as collateral	9	90,313,818	36,326,640
Investments in equity instruments (Exhibit A)		42,029	37,276
Investments in subsidiaries, associates and joint ventures	11	16,946,509	17,666,030
Property and equipment	12	65,430,816	67,402,527
Intangible assets	13	2,194,299	1,615,870
Other non-financial assets	14	3,510,009	4,092,528
TOTAL ASSETS		1,874,940,219	1,823,147,105

Marcelo A. Iadarola
Gerente Ejecutivo de Administración

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF FINANCIAL POSITION AS OF 09/30/23 AND 12/31/22**
(Stated in thousands of Pesos)

ITEM	NOTES	09/30/23	12/31/22
LIABILITIES			
Deposits (Exhibits H)		1,347,220,500	1,321,900,457
Nonfinancial government sector		124,211,372	79,939,741
Financial sector		15,203,900	5,149,584
Nonfinancial private sector and foreign residents	15	1,207,805,228	1,236,811,132
Liabilities at fair value through profit or loss		234,706	-
Derivative instruments	5	1,514,937	80,213
Passing Operations	6	36,963	-
Other financial liabilities	16	92,072,074	68,665,457
Financing facilities received from the BCRA and other financial institutions	17	22,647,112	38,308,809
Current income tax liabilities	10 a)	8,134,497	3,803,669
Provisions (Exhibit J)		2,507,810	2,552,729
Deferred income tax liabilities		8,428,458	11,718,211
Other nonfinancial liabilities	19	54,113,431	55,242,039
TOTAL LIABILITIES		1,536,910,488	1,502,271,584
SHAREHOLDERS' EQUITY			
Share capital		719,145	719,145
Non-capitalized contributions		217,191	217,191
Share capital adjustments		116,104,366	116,104,366
Retained earnings		176,131,534	164,626,222
Other comprehensive income		4,541,461	2,150,228
Income for the period / fiscal year		40,316,034	37,058,369
TOTAL SHAREHOLDERS' EQUITY		338,029,731	320,875,521
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,874,940,219	1,823,147,105

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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 09/30/23 AND 09/30/22**
(Stated in thousands of pesos)

ITEM	NOTES	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
		09/30/23	09/30/22	09/30/23	09/30/22
Interest income	21	331,771,580	181,729,054	841,270,993	443,969,630
Interest expense	22	(227,766,299)	(103,710,457)	(547,218,697)	(243,940,112)
Interest income/loss		104,005,281	78,018,597	294,052,296	200,029,518
Fee income	23	11,498,369	11,853,690	34,725,722	36,938,072
Fee expenses	24	(4,977,704)	(4,490,717)	(13,293,710)	(12,604,943)
Fee income/loss		6,520,665	7,362,973	21,432,012	24,333,129
Net gain on financial instruments measured at fair value through profit or loss	25	3,406,542	2,677,185	7,374,093	9,275,962
Result from derecognition of assets measured at amortized cost and at fair value with changes in OCI		(805,162)	(293,838)	(951,348)	736,367
Gold and foreign currency bid/offer spread		19,022,331	4,273,016	35,245,495	8,754,950
Other operating income	26	4,159,025	2,487,475	11,700,465	25,042,004
Charge for Loan Losses		(844,326)	(1,665,109)	(3,050,657)	(9,100,219)
Net operating income		135,464,356	92,860,299	365,802,356	259,071,711
Benefits to personnel	27	(18,954,929)	(18,246,369)	(58,366,449)	(50,937,573)
Administrative expenses	28	(11,012,969)	(8,970,768)	(30,505,955)	(27,268,050)
Depreciation and impairment of assets		(1,765,517)	(1,839,092)	(5,341,673)	(5,578,280)
Other operating expenses	29	(22,917,090)	(14,271,158)	(59,420,341)	(35,104,387)
Operating income		80,813,851	49,532,912	212,167,938	140,183,421
Gain/loss on associates and joint ventures		275,030	(2,824,889)	695,154	(1,206,350)
Inflation effect (net position of assets and liabilities)		(65,730,300)	(41,857,376)	(153,381,540)	(102,693,935)
Income before tax relating to continuing operations		15,358,581	4,850,647	59,481,552	36,283,136
Income tax relating to continuing operations	10 b)	448,934	(4,513,734)	(19,165,518)	(15,165,009)
Net income from continuing operations		15,807,515	336,913	40,316,034	21,118,127
INCOME FOR THE PERIOD		15,807,515	336,913	40,316,034	21,118,127

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**CONDENSED INTERIM SEPARATE
STATEMENTS OF INCOME AS OF 09/30/23 AND 09/30/22**
(Stated in thousands of pesos)

EARNINGS PER SHARE	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/23	09/30/22	09/30/23	09/30/22
NUMERATOR				
Net income attributable to the shareholders of the parent company	15,807,515	336,913	40,316,034	21,118,127
Net income attributable to the shareholders of the parent company adjusted to reflect dilution	15,807,515	336,913	40,316,034	21,118,127
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	21.981	0.468	56.061	29.366
Earnings per share – Diluted	21.981	0.468	56.061	29.366

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C.P.C.E.C.A.B.A. T° 1 F° 3

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

**CONDENSED INTERIM SEPARATE
STATEMENTS OF OTHER COMPREHENSIVE INCOME AS OF 09/30/23 AND 09/30/22**
(Stated in thousands of pesos)

ITEM	THREE-MONTH PERIOD ENDED		NINE-MONTH PERIOD ENDED	
	09/30/23	09/30/22	09/30/23	09/30/22
INCOME FOR THE PERIOD	15,807,515	336,913	40,316,034	21,118,127
Components of other comprehensive income to be reclassified to profit or loss for the period				
Exchange difference on translation of financial statements	7,489	(11,492)	(4,371)	(119,584)
Exchange difference	9,443	(14,213)	(6,600)	(174,668)
Income tax	(1,954)	2,721	2,229	55,084
Gains or losses on financial instruments at fair value with changes in OCI (Item 4.1.2^a of IFRS 9)	(137,355)	6,505,352	2,395,604	(5,842,078)
Result from financial instruments at fair value with changes in OCI	(210,054)	9,993,813	3,632,064	(9,033,780)
Income taxes	72,699	(3,488,461)	(1,236,460)	3,191,702
Equity in other comprehensive income of associates and joint ventures recognized by using the equity method	-	1,512,165	-	721,677
Income for the period arising from the equity in other comprehensive income of associates and joint ventures recognized by using the equity method	-	1,512,165	-	721,677
TOTAL OTHER COMPREHENSIVE INCOME THAT WILL BE RECLASSIFIED TO INCOME FOR THE PERIOD	(129,866)	8,006,025	2,391,233	(5,239,985)
TOTAL OTHER COMPREHENSIVE INCOME	(129,866)	8,006,025	2,391,233	(5,239,985)
TOTAL COMPREHENSIVE INCOME	15,677,649	8,342,938	42,707,267	15,878,142

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 11/29/2023

Por Comisión Fiscalizadora

Firmado a los efectos de su identificación con
nuestro informe de fecha 11/29/2023

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

Mónica M. Cukar
Síndico Titular
Contadora Pública (U.B.A.)
C.P.C.E.C.A.B.A. T° 147 F° 66

Gustavo Carballal (Socio)
Contador Público (U.B.)
C.P.C.E.C.A.B.A. T° 218 F° 224

**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 09/30/23**
(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 09/30/23
	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	116,104,366	659,714	7,438,513	(5,975,034)	27,035	97,170,652	67,455,570	37,058,369	320,875,521	320,875,521
Distribution of Unallocated Results approved by the Ordinary General Shareholders' Meeting From 04/26/23 (2)												
- Legal Reserve	-	-	-	-	-	-	-	7,411,675	-	(7,411,675)	-	-
- Optional Reservation	-	-	-	-	-	-	-	-	11,117,512	(11,117,512)	-	-
- Cash dividend	-	-	-	-	-	-	-	-	-	(18,529,182)	(18,529,182)	(18,529,182)
- Partial disaffection of optional reserve for Apply to the payment of cash dividends	-	-	-	-	-	-	-	-	(7,023,875)	-	(7,023,875)	(7,023,875)
Profit or loss for the period	-	-	-	-	-	-	-	-	-	40,316,034	40,316,034	40,316,034
Other comprehensive income for the period	-	-	-	(4,371)	-	2,395,604	-	-	-	-	2,391,233	2,391,233
Balances at period-end	719,145	217,191	116,104,366	655,343	7,438,513	(3,579,430)	27,035	104,582,327	71,549,207	40,316,034	338,029,731	338,029,731

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

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

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

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 11/29/2023

By Supervisory Committee

Signed for identification purposes
with our report dated 11/29/2023

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Regular Supervisory Auditor
Public Accountant (U.B.A.)
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Public Accountant (U.B.)
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**CONDENSED INTERIM SEPARATE STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY
AS OF 09/30/22**
(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 09/30/22
	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	116,104,366	773,731	7,438,514	2,178,624	(694,643)	91,639,254	45,329,943	27,657,033	291,363,158	291,363,158
Distribution of Unallocated Results approved by the Ordinary General Shareholders' Meeting From 04/28/22 (2)												
- Legal Reserve	-	-	-	-	-	-	-	5,531,405	-	(5,531,405)	-	-
- Optional reservation	-	-	-	-	-	-	-	-	22,125,628	(22,125,628)	-	-
Profit or loss for the period	-	-	-	-	-	-	-	-	-	21,118,127	21,118,127	21,118,127
Other comprehensive income for the period	-	-	-	(119,584)	-	(5,842,078)	721,677	-	-	-	(5,239,985)	(5,239,985)
Balances at period-end	719,145	217,191	116,104,366	654,147	7,438,514	(3,663,454)	27,034	97,170,659	67,455,571	21,118,127	307,241,300	307,241,300

(*) Balances as of December 31, 2021 restated as of September 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 NINE-MONTH PERIOD ENDED 09/30/23 AND 09/30/22**
(Stated in thousands of Pesos)

ITEM	09/30/23	09/30/22
Cash flows from operating activities		
Income for the period before income tax	59,481,552	36,283,136
Inflation effect (net position of assets and liabilities)	153,381,540	102,693,935
Adjustments to obtain cash flows from operating activities:	5,438,820	10,153,020
Depreciation and impairment of assets	5,341,673	5,578,280
Charge for Loan Losses	3,050,657	9,100,219
Other adjustments	(2,953,510)	(4,525,479)
Net Increases from operating assets:	(47,607,735)	37,529,988
Debt securities measured at fair value with changes through profit or loss	6,597,379	(96,523)
Derivative instruments	668,528	1,846,452
Repo transactions	157,744,312	34,754,571
Loans and other financing facilities	88,605,056	179,279,131
Non-financial government sector	177,496	147,414
Other financial institutions	6,462,505	11,678,764
Nonfinancial private sector and foreign residents	81,965,055	167,452,953
Other debt securities	(185,134,723)	(148,999,388)
Financial assets granted as collateral	(53,987,178)	(8,858,420)
Investments in equity instruments	(4,753)	4,233,856
Other assets	(62,096,356)	(24,629,691)
Net decreases from operating liabilities:	(163,566,158)	(160,525,252)
Deposits	(71,787,153)	(124,019,856)
Non-financial government sector	(3,341,695)	(6,399,818)
Financial sector	(266,780)	(505,118)
Nonfinancial private sector and foreign residents	(68,178,678)	(117,114,920)
Liabilities measured at fair value with changes through profit or loss	234,706	(457,231)
Derivative instruments	1,434,724	(45,726)
Repo transactions	36,963	(380,379)
Financing facilities received from the BCRA and other financial institutions	(16,783,186)	3,770,274
Other liabilities	(76,702,212)	(39,392,334)
Income Tax Payments	(3,395,670)	-
TOTAL OPERATING ACTIVITIES (A)	3,732,349	26,134,827

Marcelo A. Iadarola
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Diego A. Ferreyra
Superintendent
Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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BANCO PATAGONIA S.A.

**CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 09/30/23 AND 09/30/22**

(Stated in thousands of Pesos)

ITEM	09/30/23	09/30/22
Cash flows from investing activities		
Payments:		
Purchase of property and equipment, intangible assets and other assets	(2,400,565)	(1,092,279)
Proceeds:		
Sale of property and equipment, intangible assets and other assets	88,402	20,215
TOTAL INVESTING ACTIVITIES (B)	(2,312,163)	(1,072,064)
Cash flows from financing activities		
Payments:		
Financing facilities from local financial institutions	(5,925,752)	(5,807,147)
Operating leases	(688,098)	(1,336,106)
TOTAL FINANCING ACTIVITIES (C)	(6,613,850)	(7,143,253)
EFFECTS OF EXCHANGE RATE CHANGES (D)	104,013,078	59,157,272
EFFECT OF MONETARY GAIN/LOSS ON CASH AND CASH EQUIVALENTS (E)	(125,915,173)	(112,919,077)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D + E)	(27,095,759)	(35,842,295)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	200,806,455	263,110,450
CASH AND CASH EQUIVALENTS AT PERIOD-END	173,710,696	227,268,155

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE NINE-MONTH PERIOD ENDED SEPTEMBER 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 November 29, 2023.

NOTE 2 – BASIS FOR THE PREPARATION OF SEPARATE FINANCIAL STATEMENTS

- 2.1 These condensed separate financial statements for the nine-month period ended September 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 September 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 nine-month period ended September 30, 2022.

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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE NINE-MONTH PERIOD ENDED SEPTEMBER 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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BANCO PATAGONIA S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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>09/30/23</u>	<u>12/31/22</u>
Cash on hand	70,039,812	53,719,187
BCRA - Current account	98,132,336	141,062,729
National and Foreign Financial Institutions	2,038,465	3,895,463
Other	3,500,083	2,129,076
Total	<u>173,710,696</u>	<u>200,806,455</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.

Marcelo A. Iadarola
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BANCO PATAGONIA S.A.

**NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR
THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	09/30/23	12/31/22
Assets		
Foreign Currency Forward Transactions	144,523	-
Foreign Currency Forwards	910,812	1,723,863
Total	1,055,335	1,723,863
Liabilities		
Foreign Currency Forwards	1,514,937	53,346
Foreign Currency Forward Transactions	-	26,867
Total	1,514,937	80,213
 Notional Values	 30/09/23	 12/31/22
Assets		
Foreign Currency Forward Transactions	28,528	57,416
Foreign Currency Forwards	22,178	7,719
Total	50,706	65,135
Liabilities		
Foreign Currency Forwards	40,564	88,721
Foreign Currency Forward Transactions	14,634	30,127
Total	55,198	118,848

NOTE 6 – REPO TRANSACTIONS

Breakdown is as follows

	09/30/23	12/31/22
Assets		
Instruments issued by the BCRA	115,322,972	273,447,109
Government securities	480,717	100,892
Total	115,803,689	273,548,001
Liabilities		
Government securities	36,963	-
Total	36,963	-

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

NOTE 7 – OTHER FINANCIAL ASSETS

Breakdown is as follows:

	<u>09/30/23</u>	<u>12/31/22</u>
Measured at amortized cost		
Financial receivables from sales of cash government securities to be settled	54,732,715	5,750,376
Sundry debtors	12,208,276	6,880,417
Sundry debtors Prisma Medios de Pago S.A. (Prisma)	10,474,112	10,650,961
Debtors, sales of foreign currency and cash government securities to be liquidated	-	7,483,506
Subtotal	<u>77,415,103</u>	<u>30,765,260</u>
Less: Allowance for loan losses (Exhibit R)	(303,185)	(333,768)
Total	<u>77,111,918</u>	<u>30,431,492</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>09/30/23</u>	<u>12/31/22</u>
Measured at amortized cost	441,619,903	516,315,023
Less: Allowance for loan losses (Exhibit R)	(4,657,097)	(7,140,934)
Total	<u>436,962,806</u>	<u>509,174,089</u>

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

Breakdown is shown below:

	<u>09/30/23</u>	<u>12/31/22</u>
Government sector	736,307	849,635
Financial sector	28,035,941	36,637,781
Non-financial private sector and residents abroad	412,847,655	478,827,607
Overdrafts	130,065,089	133,931,642
Credit cards	100,061,674	118,139,765
Documents	95,548,001	96,042,895
Personal consumer loans	31,151,733	41,374,369
Mortgage loans	10,745,503	12,487,273
Finance leases	6,275,055	5,309,089
Other loans	32,272,303	64,990,394
Interest and other adjustments	6,728,297	6,552,180
Sub – Total	441,619,903	516,315,023
Less: Allowance for loan losses (Exhibit R)	(4,657,097)	(7,140,934)
Total	436,962,806	509,174,089

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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Oswaldo Parré Dos Santos
President

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BANCO PATAGONIA S.A.

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NOTE 9 – FINANCIAL ASSETS GRANTED AS COLLATERAL

Financial assets granted as collaterals are broken down as follows:

	<u>09/30/23</u>	<u>12/31/22</u>
Special Guarantee Accounts (*)	12,897,293	14,719,552
BCRA - Trust in guarantee of forward cleared transactions	8,005,877	18,608,206
- Instruments Issued by the BCRA	8,005,877	5,898,580
- Public Treasury Securities	-	12,709,626
Deposits in Guarantee - Credit and Debit Card Administrating Entities	15,548,838	2,491,211
Escrow Deposits - Stock Bonds	52,726,833	-
Guaranteed Deposits - IDB Line - Global Credit Program for micro, small and medium-size companies	1,096,808	445,378
- Public Securities of the National Treasury	1,076,871	415,270
- Pesos as guarantee	10,000	20,033
-Dollars as guarantee	9,937	10,075
Other Collateral Deposits	38,169	62,293
Total	<u>90,313,818</u>	<u>36,326,640</u>

(*) See Note 31,

NOTE 10 – INCOME TAX

a) Current income tax assets and liabilities:

Breakdown is as follows:

	<u>09/30/23</u>	<u>12/31/22</u>
Tax Provision	9,044,187	3,832,609
Tax Advance	(909,690)	(28,940)
Total	<u>8,134,497</u>	<u>3,803,669</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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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 September 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 determination of the tax result corresponding to the fiscal year beginning January 1, 2023, the Entity has computed the inflation update of depreciation for all goods of use, including those incorporated prior to January 1, 2018, Such determination is based on the existence of well-founded reasons on the unconstitutionality of Article 93 of the Income Tax Law that prevents full application of the adjustment for tax inflation, The effect of this situation on the temporary differences in the deferred tax has been recognized in the profit or loss for the period.

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

Income tax expense is broken down as follows:

	09/30/23	09/30/22
Current tax	9,044,187	-
Deferred tax	10,121,331	15,165,009
Income tax expense	19,165,518	15,165,009

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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>09/30/23</u>	<u>12/31/22</u>
GPAT Compañía Financiera S,A,U,	8,405,266	9,600,737
Patagonia Inversora S,A, Sociedad Gerente de FCI	5,447,667	4,949,475
Interbanking S,A,	1,300,751	1,437,193
Patagonia Valores S,A,	606,460	493,223
Mercado Abierto Electrónico S,A,	453,899	370,646
Banco Patagonia (Uruguay) S,A,I,F,E, "En Liquidación"	306,696	370,890
Play Digital S,A, (*)	270,484	331,613
Compensadora Electrónica S,A,	127,367	88,623
Provincanaje S,A,	27,919	23,630
Total	<u>16,946,509</u>	<u>17,666,030</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	55,206,848	2,908,500	9,287,179	67,402,527
Additions	-	1,555,161	980,698	2,535,859
Retirements	-	-	(5,141)	(5,141)
Depreciation expense	(639,540)	(1,711,489)	(2,151,400)	(4,502,429)
Net book value as of September 30, 2023	<u>54,567,308</u>	<u>2,752,172</u>	<u>8,111,336</u>	<u>65,430,816</u>

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NOTE 13 – INTANGIBLE ASSETS

The table below shows a summary of changes in intangible assets:

	Total
Net book value as of January 1, 2023	1,615,870
Additions	1,415,270
Depreciation expense	(836,841)
Net book value as of September 30, 2023	2,194,299

NOTE 14 – OTHER NON-FINANCIAL ASSETS

	09/30/23	12/31/22
Advance payments	2,535,925	3,051,223
Piece of art	357,550	357,550
Other assets	296,445	311,616
Investment property	181,681	181,681
Other	138,408	190,458
Total	3,510,009	4,092,528

NOTE 15 – DEPOSITS

Information on this caption as of September 30, 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:

	09/30/23	12/31/22
Time deposits and term investments	541,312,758	552,464,162
Savings banks	479,127,428	485,970,493
Current accounts	89,892,991	104,335,640
Investment accounts	27,051,219	36,803,901
Other	23,081,818	25,958,396
Interest and adjustments	47,339,014	31,278,540
Total	1,207,805,228	1,236,811,132

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NOTE 16 – OTHER FINANCIAL LIABILITIES

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

	09/30/23	12/31/22
Accounts payable for purchases of government securities cash to be settled	41,579,769	3,454,505
Due from credit cards	34,310,037	39,914,731
Sundry creditors	11,086,220	16,295,338
Collections and other receivables on behalf of third parties	3,371,598	5,875,356
Payables for foreign trade operations	1,724,450	969,146
Payables for purchases of foreign currency cash to settle	-	2,156,381
Total	92,072,074	68,665,457

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:

	09/30/23	12/31/22
Financing facilities received from foreign financial institutions	22,607,004	38,133,786
BCRA	28,998	107,048
Financing facilities received from local financial institutions	11,110	67,975
Total	22,647,112	38,308,809

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>09/30/23</u>	<u>12/31/22</u>
Another short-term benefits payable	12,431,079	10,435,815
Withholdings and perceptions	7,505,704	7,595,909
Other taxes payable	7,270,486	6,351,653
Collections made in advance	7,173,909	8,912,257
Cash dividends payable	6,629,653	14,291,028
Remunerations and social security taxes payable	6,083,658	3,363,294
Sundry creditors	3,813,880	1,164,686
Pension payment orders	1,462,213	635,111
Withholdings payable on remunerations	752,053	1,150,062
Due to customer contract liabilities	480,471	778,234
Fees payable to directors and trustees	417,095	496,240
Other	93,230	67,750
Total	<u>54,113,431</u>	<u>55,242,039</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 nine-month period ended September 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	<u>09/30/23</u>	<u>09/30/22</u>
Government Securities	508,111,006	262,174,026
Premiums on repos with the financial sector	129,800,318	37,594,936
Overdrafts	68,529,013	34,743,454
Documents	47,408,525	41,420,538
Credit Cards	25,631,486	16,036,731
Personal Loans	18,716,408	20,590,577
Loans to the Financial Sector	10,416,324	10,993,271
Other Loans	7,232,066	6,664,991
U.V.A. Adjustment	6,953,801	6,429,212
Financial Leases (Leasing)	1,993,996	1,073,026
Other	16,478,050	6,248,868
Total	<u>841,270,993</u>	<u>443,969,630</u>

NOTE 22 – INTEREST EXPENSE

Breakdown is as follows:

Interest expense	<u>09/30/23</u>	<u>09/30/22</u>
Time Deposits	403,355,130	169,881,707
Savings Bank Deposits	126,331,944	57,207,325
Premiums on liabilities with the financial sector	313,196	158,022
Financing received from financial institutions (Call)	230,470	689,292
Other financing received from financial institutions	12,530	20,099
Other	16,975,427	15,983,667
Total	<u>547,218,697</u>	<u>243,940,112</u>

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NOTE 23 – FEE INCOME

Breakdown is as follows:

Fee income	09/30/23	09/30/22
Debit and Credit Cards	10,578,761	10,619,765
Product Packages	8,534,513	8,703,782
Deposits	5,428,800	6,152,305
Insurance	4,687,000	5,063,434
Collections	2,472,240	3,545,305
Foreign Trade	1,717,197	1,487,447
Securities	422,997	342,433
Loans	373,124	368,045
Other	511,090	655,556
Total	34,725,722	36,938,072

NOTE 24 – FEE EXPENSES

Breakdown is as follows:

Fee expenses	09/30/23	09/30/22
Related to credit and debit cards	8,227,361	7,542,057
Government sector	2,880,644	2,559,173
Transfers	304,258	320,557
Related to securities	274,229	404,180
Collections	212,331	617,666
Other	1,394,887	1,161,310
Total	13,293,710	12,604,943

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	09/30/23	09/30/22
Foreign currency forward transactions	3,707,528	1,498,265
Gain or loss on sale or derecognition of financial assets	2,387,105	7,425,601
Government securities and instruments issued by the BCRA	1,273,181	913,100
Private securities	6,279	(561,004)
Total	7,374,093	9,275,962

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NOTE 26 – OTHER OPERATING INCOME

Breakdown is as follows:

Other operating income	09/30/23	09/30/22
Other adjustments and interest on sundry credits	4,732,454	2,699,995
Commissions for rentals of safe deposit boxes	2,118,497	2,319,452
Related to capital markets and securities	1,800,658	1,192,311
Recovered receivables	823,588	1,048,175
Punitive interest	271,743	169,452
De-allocated provisions	54,293	14,596,619
Other	1,899,232	3,016,000
Total	11,700,465	25,042,004

NOTE 27 – EMPLOYEE BENEFITS

Breakdown is as follows:

Employee benefits	09/30/23	09/30/22
Salaries	44,542,530	39,179,100
Social security contributions	7,512,856	7,565,514
Other benefits	3,778,402	2,018,752
Staff Services	1,521,925	1,464,051
Severance payments	1,010,736	710,156
Total	58,366,449	50,937,573

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NOTE 28 – ADMINISTRATIVE EXPENSES

Breakdown is as follows:

Gastos de Administración	09/30/23	09/30/22
Taxes	6,564,411	5,121,156
Maintenance, upkeep, and repair expenses	6,135,770	5,871,269
Fee	4,066,947	4,095,744
Transportation of miscellaneous valuables	2,477,244	2,328,646
Security services	1,870,336	1,880,360
Advertising and publicity	1,821,864	767,323
Electricity and communications	1,720,494	1,727,270
Stationery and supplies	724,569	514,392
Other	5,124,320	4,961,890
Total	30,505,955	27,268,050

NOTE 29 – OTHER OPERATING EXPENSES

Breakdown is as follows:

Other operating expenses	09/30/23	09/30/22
Gross Income Tax	48,659,758	26,362,205
Linked to ATM	2,479,626	2,758,381
Charge for other provisions	1,760,925	324,890
Contribution to the Deposit Guaranty Fund	1,483,831	1,482,907
Leases - Interest on liabilities	531,646	629,617
Other	4,504,555	3,546,387
Total	59,420,341	35,104,387

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BANCO PATAGONIA S.A.

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

NOTE 30 – FAIR VALUE OF FINANCIAL INSTRUMENTS

a) Assets and liabilities measured at fair value

The fair value hierarchy of assets and liabilities measured at fair value as of September 30, 2023 is as follows:

Item	Book balance	Amortized cost	Fair value with changes through OCI
<i>Financial assets</i>			
Debt securities measured at fair value with changes through profit or loss	2,361,122	-	2,361,122
Derivative financial instruments	1,055,335	-	1,055,335
Other debt securities	889,497,173	194,389,357	-
Financial assets granted as collateral	90,313,818	49,376,930	-
Investments in equity instruments	42,029	-	42,029
Total	983,269,477	243,766,287	3,458,486
<i>Financial liabilities</i>			
Passives to VR with Outcome Changes	234,706	-	234,706
Derivative instruments	1,514,937	-	1,514,937
Total	1,749,643	-	1,749,643

Item	Level 1	Level 2	Level 3	Total Fair Value
<i>Financial assets</i>				
Debt securities measured at fair value with changes through profit or loss	2,352,480	8,642	-	2,361,122
Derivative financial instruments	-	1,055,335	-	1,055,335
Other debt securities	129,300,790	65,088,567	-	194,389,357
Financial assets granted as collateral	49,376,930	-	-	49,376,930
Investments in equity instruments	-	42,029	-	42,029
Total	181,030,200	66,194,573	-	247,224,773
<i>Financial liabilities</i>				
Passives to VR with Outcome Changes	234,706	-	-	234,706
Derivative instruments	-	1,514,937	-	1,514,937
Total	234,706	1,514,937	-	1,749,643

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Executive Manager of Administration

Diego A. Ferreyra
Superintendent
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Oswaldo Parré Dos Santos
President

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The fair value hierarchy of assets and liabilities measured at fair value as of December 31, 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	8,422,650	-	8,422,650
Derivative financial instruments	1,723,863	-	1,723,863
Other debt securities	671,899,684	547,896,288	-
Financial assets granted as collateral	36,326,640	15,278,009	-
Investments in equity instruments	37,276	-	37,276
Total	718,410,113	563,174,297	10,183,789
Financial liabilities			
Derivative instruments	80,213	-	80,213
Total	80,213	-	80,213

Item	Level 1	Level 2	Level 3	Total Fair Value
Financial assets				
Debt securities measured at fair value with changes through profit or loss	8,385,071	37,579	-	8,422,650
Derivative financial instruments	-	1,723,863	-	1,723,863
Other debt securities	525,851,264	22,045,024	-	547,896,288
Financial assets granted as collateral	15,278,009	-	-	15,278,009
Investments in equity instruments	-	37,276	-	37,276
Total	549,514,344	23,843,742	-	573,358,086
Financial liabilities				
Derivative instruments	-	80,213	-	80,213
Total	-	80,213	-	80,213

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b) Transfers between hierarchy levels

b.1) Transfers from Level 1 to Level 2

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

	09/30/23	12/31/22
Titles Discount in \$ - Vto, 31/12/2033	3,107	-
National Treasury Bonds in \$ Adjusted by CER, 1.5% - Vto, 26/07/2024	2,217,057	-
Total	2,220,164	-

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 September 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.

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(Stated in thousands of Pesos)**

- Fixed-rate financial instruments

The fair value of financial assets was determined by discounting future cash flows at 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.

- 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 September 30, 2023 is detailed below:

Item	Accounting balance as of 09/30/23	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets					
Cash and bank deposits	173,710,696	(1)	-	-	-
Repo transactions	115,803,689	(1)	-	-	-
Other financial assets	77,111,918	(1)	-	-	-
Loans and other financing facilities	436,962,806	433,190,494	-	-	433,190,494
Other debt securities	695,107,816	693,318,191	693,318,191	-	-
Financial assets granted as collateral	40,936,888	40,355,868	40,355,868	-	-
Financial liabilities					
Deposits	1,347,220,500	1,343,534,562	-	1,343,534,562	-
Passing Operations	36,963	(1)	-	-	-
Other financial liabilities	92,072,074	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	22,647,112	(1)	-	-	-

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

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THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
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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	200,806,455	(1)	-	-	-
Repo transactions	273,548,001	(1)	-	-	-
Other financial assets	30,431,492	30,430,606	-	-	30,430,606
Loans and other financing facilities	509,174,089	506,576,541	-	-	506,576,541
Other debt securities	124,003,396	123,882,543	56,144,858	67,737,685	-
Financial assets granted as collateral	21,048,631	20,963,243	20,963,243	-	-
Financial liabilities					
Deposits	1,321,900,457	1,318,312,883	-	1,318,312,883	-
Other financial liabilities	68,665,457	(1)	-	-	-
Financing facilities received from the BCRA and other financial institutions	38,308,809	(1)	-	-	-

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

NOTE 31 – RESTRICTED ASSETS

	09/30/23	12/31/22
Special guarantee accounts (*)	12,897,293	14,719,552
BCRA - Financial trusts under guarantee of forward transactions	8,005,877	18,608,206
- Instruments Issued by the BCRA	8,005,877	5,898,580
- Public Treasury Securities	-	12,709,626
Guarantee Deposits - Credit and debit card administrators	15,548,838	2,491,211
Escrow Deposits - Stock Bonds	52,726,833	-
Guarantee Deposits - IDB Line - Global Credit Program for micro, small and medium sized enterprises	1,096,808	445,378
- Public Securities of the National Treasury	1,076,871	415,270
- Pesos as guarantees	10,000	20,033
- Dollars as guarantees	9,937	10,075
Other security deposits	38,169	62,293
Subtotal	90,313,818	36,326,640
Escrow Deposits for Pass Operations	4,118	-
Subtotal	4,118	-
Total	90,317,936	36,326,640

(*) See Note 9.

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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	09/30/23	12/31/22
Cash and bank deposits		
BCRA - Current account	98,132,336	141,062,729
Other debt securities		
Bills Issued by the BCRA	638,185,401	441,893,369
Public Securities in \$	101,369,813	124,760,985
Public Securities in u\$s	72,581,593	2,392,307
Financial Assets Pledged as Collateral		
BCRA - Special Guarantee Accounts	12,897,294	14,729,627
Total	923,166,437	724,839,017

Minimum Capital

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

Minimum Capital	09/30/23	12/31/22
Minimum capital requirements (A)	86,460,120	76,631,397
Credit risk	53,691,489	52,566,118
Market risk – Securities	67,865	190,002
Market risk – Currencies	9,365,164	596,843
Operational risk	23,335,602	23,278,434
Integration (B)	296,013,778	281,226,559
Excess (B – A)	209,553,658	204,595,162

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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 September 30, 2023 and December 31, 2022:

	<u>09/30/23</u>	<u>12/31/22</u>
Patagonia Valores S.A.		
Deposits - Current accounts	353,247	34,738
Deposits - Special current account	171,756	70,199
Deposits - Time deposits	384,207	230,258
Securities in custody	220	7,260
Patagonia Inversora S.A. Sociedad Gerente de F.C.I.		
Deposits - Current accounts	6,688	178
Deposits - Special Checking Account	3,228	-
Securities in custody	6,360,282	6,005,211
Banco Patagonia (Uruguay) S.A.I.F.E. "En Liquidación"		
Deposits - Current accounts	37	74
Securities in custody	-	93,369
GPAT Compañía Financiera S,A,U,		
Loans and other financing - Interbank loans (Call received)	-	673,719
Deposits - Current accounts	171,202	111,195
Other financial liabilities	29,555	31,649
Securities in custody	252,562	-
Banco do Brasil S,A,		
Cash and Due from Banks - Financial Institutions and Correspondents	141,078	141,944
Loans and other financing - Other loans	700,017	1,432,381
Deposits - Current accounts	150	170
Deposits - Special current account	19,647,646	10,065,833
Financing received from financial institutions	16,330,140	22,294,328
Securities in custody	1,944,611	28,371

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

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

	<u>09/30/23</u>	<u>09/30/22</u>
Patagonia Valores S.A.		
Commissions and other operating income	359	44,677
Other operating income - Miscellaneous income	963	736
Interest expense - Interest on loans to local financial institutions	127,919	1,058
Patagonia Inversora S,A, Sociedad Gerente de F,C,I,		
Other Operating Income - Miscellaneous Income	4,044	7,513
Commission Expenses	26,517	17,692
Banco Patagonia (Uruguay) S,A,I,F,E, "En Liquidación"		
Other operating income - Miscellaneous income	266	2,330
GPAT Compañía Financiera S,A,U,		
Interest Income - Financial Sector	49,414	945,623
Interest income - Negotiable Obligations	-	8,042
Interest income - Overdrafts	17,417	5,181
Interest expense - Interest on financing to local financial institutions	-	60,936
Commissions and other operating income	1,873	8,247
Commissions Expenses	95,991	91,014
Other operating income - Miscellaneous income	11,910	22,356
Banco do Brasil S,A,		
Financial Income - Interest on other loans	35,437	1,058
Interest expense- Interest from financing facilities to local financial institutions	6,038,314	296,501
Commission income	82	-
Other Operating Income - Diverse Profits	1,440	1,904

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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 September 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 479,851.

The minimum consideration must be 50% of the amount required as minimum net worth, which amounts to 710,175 UVAs, equivalent to 239,926.

As of September 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 09/30/23 AND 12/31/22
 (Stated in thousands of Pesos)

Item	Identification	Holding			Position		
		Fair value	Level Fair value	Balance as of 09/30/23	Balance as of 12/31/22	Without options (1)	Final
DEBT SECURITIES MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		2,361,122		2,361,122	8,422,650	3,052,952	3,052,952
In Argentina		2,361,122		2,361,122	8,422,650	3,052,952	3,052,952
Government securities		2,360,710		2,360,710	8,421,825	3,052,540	3,052,540
- National Treasure Bill in u\$s - Vto, 10/31/23	9174	953,001	1	953,001	-	953,001	953,001
- National Treasury Bond at \$0.40% - Vto, 04/30/24	9120	524,429	1	524,429	83,952	524,429	524,429
- Argentine Dual Currency Nation Bond - Vto, 08/30/24	9201	485,412	1	485,412	-	485,412	485,412
- National Treasury Bill in \$ CER to Dto, - Vto, 11/23/23	9197	215,994	1	215,994	-	215,994	215,994
- National Treasury Bond in \$ CER - Vto, 04/14/24	9178	86,561	1	86,561	-	86,561	86,561
- National Treasury Bond in \$ CER 2% - Vto, 11/09/26	5925	83,533	1	83,533	72,583	83,533	83,533
- National Treasury Bond in \$ CER 2.25% - Vto, 11/09/28	5926	5,123	2	5,123	36,753	5,123	5,123
- National Treasury Bond in \$ CER 4.25% - Vto, 02/14/25	9180	3,335	1	3,335	-	3,335	3,335
- Title Discount in \$ - Vto, 12/31/33	45696	3,107	2	3,108	352,813	3,107	3,107
- National Treasury Bond in \$CER 4% - Vto, 10/14/24	9179	213	1	214	-	463,481	463,481
- Others		-		-	7,875,724	228,564	228,564
Private securities		412		412	825	412	412
- Others		412		412	825	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 09/30/23 AND 12/31/22
(Stated in thousands of Pesos)

ITEM	Identification	Holding			Position		
		Fair value	Level Fair value	Balance as of 09/30/23	Balance as of 12/31/22	Without options (2)	Final
OTHER DEBT SECURITIES		194,389,357		889,497,173	671,899,684	964,589,228	964,589,228
MEASURED AT FAIR VALUE WITH CHANGES THROUGH OCI (1)		194,389,357		194,389,357	547,896,289	243,766,287	243,766,287
In Argentina		194,389,357		194,389,357	547,896,289	243,766,287	243,766,287
Government securities		139,978,669		139,978,669	89,574,487	189,355,599	189,355,599
- Argentine Nation Dual Currency Bond - Vto, 06/30/24	9230	55,929,226	1	55,929,226	-	55,929,226	55,929,226
- National Treasury Bond in \$ CER - Vto, 02/14/25	9180	23,644,581	1	23,644,581	-	23,644,581	23,644,581
- National Treasury Bill in \$ CER to Dto, - Vto, 11/23/23	9197	18,817,944	1	18,817,944	-	18,817,944	18,817,944
- National Treasury Bond in \$ CER - Vto, 10/14/24	9179	14,001,336	1	14,001,336	-	46,584,531	46,584,531
- Argentine Dual Currency Nation Bond - Vto, 02/28/24	9156	11,899,976	1	11,899,976	-	11,899,976	11,899,976
- Rio Negro Province Bonus in \$ Series 2 - Vto, 07/25/24	42714	3,489,879	1	3,489,879	-	3,489,879	3,489,879
- Argentine Dual Currency Nation Bond - Vto, 01/31/25	9203	3,035,269	2	3,035,269	-	3,035,269	3,035,269
- Argentine Dual Currency Nation Bond - Vto, 08/30/24	9201	2,444,670	1	2,444,670	-	2,444,670	2,444,670
- National Treasury Bond in \$ CER, 1.5% - Vto, 07/26/24	5405	2,217,057	2	2,217,057	19,880,488	19,010,792	19,010,792
- Letra Provincia de Río Negro en \$ - Vto, 06/14/24	42698	1,360,933	2	1,360,933	-	1,360,933	1,360,933
- Others		3,137,798		3,137,798	69,693,999	3,137,798	3,137,798
Instruments issued by the BCRA		22,213,416		22,213,416	441,893,369	22,213,416	22,213,416
- BCRA Bill Linked to the u\$s	4630	11,419,773	2	11,419,773	-	11,419,773	11,419,773
- BCRA Bill Linked to the u\$s	4727	7,245,172	2	7,245,172	-	7,245,172	7,245,172
- BCRA Bill Linked to the u\$s	4662	2,100,750	2	2,100,750	-	2,100,750	2,100,750
- BCRA Bill Linked to the u\$s	4721	892,952	2	892,952	-	892,952	892,952
- BCRA Bill Linked to the u\$s	4420	554,769	2	554,769	-	554,769	554,769
- Others		-		-	441,893,369	-	-
Private Degrees		32,197,272		32,197,272	16,428,433	32,197,272	32,197,272
- ON YPF in u\$s - Class 25	57118	3,328,232	2	3,328,232	-	3,328,232	3,328,232
- VD FF Consumer Credit Market in \$ - Class 24	57308	3,087,080	2	3,087,080	-	3,087,080	3,087,080
- VD FF Consumer Credit Market in \$ - Class 20	57025	2,953,811	2	2,953,811	-	2,953,811	2,953,811
- VD FF Consumer Credit Market in \$ - Class 21	57119	2,918,081	2	2,918,081	-	2,918,081	2,918,081
- ON Orange Card in \$ - Clae 59	57246	2,414,579	2	2,414,579	-	2,414,579	2,414,579
- ON Petroquímica Comodoro Rivadavia in u\$s - Class O	57379	2,358,064	2	2,358,064	-	2,358,064	2,358,064
- ON Tecpetrol in \$ - Series 6	57192	1,854,399	2	1,854,399	-	1,854,399	1,854,399
- VD FF Consumer Credit Market in \$ - Class 23	57281	1,151,594	2	1,151,594	-	1,151,594	1,151,594
- ON Pan American Energy in \$ - Class 25	56908	1,135,151	2	1,135,151	-	1,135,151	1,135,151
- ON Arcor in u\$s - Class 21	57045	966,830	2	966,830	-	966,830	966,830
- Others		10,029,451		10,029,451	16,428,433	10,029,451	10,029,451

(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

Signed for identification purposes
with our report dated 11/29/2023

By Supervisory Committee

Signed for identification purposes
with our report dated 11/29/2023

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

EXHIBIT "A"
BREAKDOWN OF GOVERNMENT AND CORPORATE SECURITIES
AS OF 09/30/23 AND 12/31/22
(Stated in thousands of Pesos)

ITEM	Identificación	Holding			Position		
		Fair value	Level Fair value	Balance as of 09/30/23	Balance as of 12/31/22	without options (1)	Final
MEASURED AT AMORTIZED COST		-		695,107,816	124,003,395	720,822,941	720,822,941
In Argentina		-		695,107,816	124,003,395	720,822,941	720,822,941
Government securities		-		56,922,416	124,003,395	69,355,069	69,355,069
- National Treasury Bonds in \$ - Vto, 05/23/27	9132	-	-	22,570,438	41,042,689	22,570,438	22,570,438
- National Treasury Bonds in \$ - Vto, 08/23/25	9196	-	-	20,045,716	-	20,045,716	20,045,716
- National Treasury Bonds in \$ - Vto, 11/23/27	9166	-	-	14,306,262	7,911,475	14,306,262	14,306,262
- Others		-	-	-	75,049,231	12,432,653	12,432,653
Instruments Issued by the BCRA		-	-	638,185,400	-	651,467,872	651,467,872
- BCRA Liquidity Bill - Vto, 10/03/23	4686	-	-	85,205,230	-	85,205,230	85,205,230
- BCRA Liquidity Bill - Vto, 10/05/23	4690	-	-	84,679,468	-	84,679,468	84,679,468
- BCRA Liquidity Bill - Vto, 10/10/23	4697	-	-	83,379,212	-	83,379,212	83,379,212
- BCRA Liquidity Bill - Vto, 10/12/23	4698	-	-	82,864,718	-	82,864,718	82,864,718
- BCRA Liquidity Bill - Vto, 10/19/23	4716	-	-	79,203,072	-	79,203,072	79,203,072
- BCRA Liquidity Bill - Vto, 10/24/23	4720	-	-	77,986,907	-	77,986,907	77,986,907
- BCRA Liquidity Bill - Vto, 10/26/23	4724	-	-	77,505,686	-	77,505,686	77,505,686
- BCRA Liquidity Bill - Vto, 10/17/23	4707	-	-	67,361,107	-	80,643,579	80,643,579
EQUITY INSTRUMENTS		42,029		42,029	37,276	42,029	42,029
MEASURED AT FAIR VALUE WITH CHANGES THROUGH PROFIT OR LOSS		42,029		42,029	37,276	42,029	42,029
In Argentina		3,601		3,601	7,213	3,601	3,601
- Matba Rofex S,A,		3,042		3,042	6,094	3,042	3,042
- Seguros de depósitos S,A,		492		492	986	492	492
- Argencontrol S,A,		53		53	105	53	53
- Celta Coop, Obras Ser, Tres Arroyos		12		12	24	12	12
- Coop, Eléctrica Ltda, de Claromecó		2		2	4	2	2
Foreign		38,428		38,428	30,063	38,428	38,428
- Banco Latinoamericano de Comercio Exterior S,A		37,342		37,342	28,947	37,451	37,451
- Society Worldwide Interbank Financial Telecommunication		1,086		1,086	1,116	977	977

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

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.)
C.P.C.E.C.A.B.A. T° 218 F° 224

EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 09/30/23 AND 12/31/22
(Stated in thousands of Pesos)

COMMERCIAL LOAN PORTFOLIO	09/30/23	12/31/22
In normal situation	330,121,140	351,231,490
- With "A" preferred guarantees and counter-guarantees	18,507,895	13,126,047
- With "B" preferred guarantees and counter-guarantees	13,964,575	15,131,604
- Without preferred guarantees or counter-guarantees	297,648,670	322,973,839
Subject to special monitoring	6,990	12,665
In observation	3,010	196
- Without preferred guarantees or counter-guarantees	3,010	196
In negotiation or under refinancing agreements	3,980	12,469
- With "B" preferred guarantees or counter-guarantees	1,142	2,288
- Without preferred guarantees or counter-guarantees	2,838	10,181
Troubled	621	41,167
- With "B" preferred guarantees and counter-guarantees	-	38,288
- Without preferred guarantees or counter-guarantees	621	2,879
With high risk of insolvency	1,732	386,270
- With "B" preferred guarantees and counter-guarantees	-	352,001
- Without preferred guarantees or counter-guarantees	1,732	34,269
Irrecoverable	1,169	4,646
- With "B" preferred guarantees and counter-guarantees	-	46
- Without preferred guarantees or counter-guarantees	1,169	4,600
TOTAL COMMERCIAL LOAN PORTFOLIO	330,131,652	351,676,238

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 09/30/23 AND 12/31/22
(Stated in thousands of Pesos)

CONSUMER AND/OR HOME LOAN PORTFOLIO	09/30/23	12/31/22
In normal situation	159,931,745	190,604,498
- With "A" preferred guarantees and counter-guarantees	7,256,537	7,525,843
- With "B" preferred guarantees and counter-guarantees	4,384,482	5,683,956
- Without preferred guarantees or counter-guarantees	148,290,726	177,394,699
Low risk	1,519,133	2,896,452
- With "A" preferred guarantees and counter-guarantees	8,592	72,749
- With "B" preferred guarantees and counter-guarantees	20,933	42,416
- Without preferred guarantees or counter-guarantees	1,489,608	2,781,287
Low risk – At special treatment	16,191	18,531
- Without preferred guarantees or counter-guarantees	16,191	18,531
Medium risk	1,001,619	1,592,337
- With "A" preferred guarantees and counter-guarantees	9,738	5,459
- With "B" preferred guarantees and counter-guarantees	2,655	3,458
- Without preferred guarantees or counter-guarantees	989,226	1,583,420
High risk	1,221,051	1,273,990
- With "A" preferred guarantees and counter-guarantees	4,131	3,582
- With "B" preferred guarantees and counter-guarantees	-	2,590
- Without preferred guarantees or counter-guarantees	1,216,920	1,267,818
Irrecoverable	233,633	237,845
- With "A" preferred guarantees and counter-guarantees	992	2,813
- With "B" preferred guarantees and counter-guarantees	977	2,019
- Without preferred guarantees or counter-guarantees	231,664	233,013
TOTAL CARTERA DE CONSUMO Y/O VIVIENDA	163,923,372	196,623,653
TOTAL GENERAL	494,055,024	548,299,891

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EXHIBIT "B"
LOANS AND OTHER FINANCING FACILITIES CLASSIFIED BY STATUS AND GUARANTEES
RECEIVED AS OF 09/30/23 AND 12/31/22
 (Stated in thousands of Pesos)

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

BREAKDOWN	09/30/23	12/31/22
BALANCE AS PER EXHIBIT "B"	494,055,024	548,299,891
Items included in Exhibit "B" and not included in Loans and other financing facilities	(50,970,325)	(30,673,252)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards,	(18,773,053)	(14,244,819)
Other items	(32,197,272)	(16,428,433)
Items not included in Exhibit "B" and included in Loans and other financing facilities	(6,121,893)	(8,452,550)
Loans and other financing facilities - loans to personnel	770,323	1,202,996
Loans and other financing facilities – IFRS adjustment at effective interest rate	(2,235,119)	(2,514,612)
Loans and other financing facilities – Allowances for loan losses	(4,657,097)	(7,140,934)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	436,962,806	509,174,089

Marcelo A. Iadarola
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 Superintendent
 Finance, Administration and Public Sector

Oswaldo Parré Dos Santos
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EXHIBIT “C”
LOANS AND OTHER FINANCING FACILITIES CONCENTRATION
AS OF 09/30/23 AND 12/31/22
(Stated in thousands of Pesos)

Number of customers	FINANCING FACILITIES			
	09/30/23		12/31/22	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	135,889,711	27.5%	124,017,092	22.6%
50 next largest customers	115,623,779	23.4%	139,491,778	25.4%
100 next largest customers	41,944,931	8.5%	47,097,334	8.6%
Rest of customers	200,596,603	40.6%	237,693,687	43.4%
TOTAL	494,055,024	100.0%	548,299,891	100.0%

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

BREAKDOWN	09/30/23	12/31/22
BALANCE AS PER EXHIBIT “C”	494,055,024	548,299,891
Items included in Exhibit “C” and not included in Loans and other financing facilities	(50,970,325)	(30,673,252)
Off-balance sheet items – agreed-upon loans (unused balances), other guarantees granted and other covered by Debtor Classification Standards,	(18,773,053)	(14,244,819)
Other items	(32,197,272)	(16,428,433)
Items not included in Exhibit “C” and included in Loans and other financing facilities	(6,121,893)	(8,452,550)
Loans and other financing facilities - loans to personnel	770,323	1,202,996
Loans and other financing facilities – IFRS adjustment at effective interest rate	(2,235,119)	(2,514,612)
Loans and other financing facilities – Allowances for loan losses	(4,657,097)	(7,140,934)
BALANCE AS PER STATEMENT OF FINANCIAL POSITION	436,962,806	509,174,089

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Public Accountant (U.B.)
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EXHIBIT "D"
LOANS AND OTHER FINANCING FACILITIES BROKEN DOWN BY TERM
AS OF 09/30/23
(Stated in thousands of Pesos)

Item	Matured	Terms remaining to maturity						Total as of 09/30/23
		1 month	3 months	6 months	12 months	24 months	Over 24 months	
Non-financial government sector	-	736,307	-	-	-	-	11,349,067	12,085,374
Financial sector	-	14,004,851	2,306,662	2,584,431	24,441,742	562,157	7,069,758	50,969,601
Nonfinancial private sector and foreign residents	20,250,536	261,521,825	42,603,160	54,672,298	51,018,638	56,427,106	86,803,176	573,296,739
TOTAL	20,250,536	276,262,983	44,909,822	57,256,729	75,460,380	56,989,263	105,222,001	636,351,714

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Gustavo Carballal (Partner)
Public Accountant (U.B.)
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EXHIBIT "H"
DEPOSITS CONCENTRATION
AS OF 09/30/23 AND 12/31/22
 (Stated in thousands of Pesos)

Number of customers	09/30/23		12/31/22	
	Outstanding amount	% of total portfolio	Outstanding amount	% of total portfolio
10 largest customers	349,554,076	25.9%	281,462,450	21.3%
50 next largest customers	294,455,294	21.9%	249,954,034	18.9%
100 next largest customers	69,421,668	5.2%	87,836,955	6.6%
Rest of customers	633,789,462	47.0%	702,647,018	53.2%
TOTAL	1,347,220,500	100.0%	1,321,900,457	100.0%

Marcelo A. Iadarola
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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.)
 C.P.C.E.C.A.B.A. T° 218 F° 224

EXHIBIT "I"
FINANCIAL LIABILITIES BROKEN DOWN BY TERMS REMAINING TO MATURITY
AS OF 09/30/23

(Stated in thousands of Pesos)

Item	Terms remaining to maturity						Total as of 09/30/23
	1 month	3 months	6 months	12 months	24 months	Over 24 months	
Deposits	1,221,347,144	64,522,904	23,536,490	422,569	6,248	-	1,309,835,355
Non-financial government sector	114,232,556	4,226,010	104,333	-	-	-	118,562,899
Financial sector	15,203,861	-	-	-	-	-	15,203,861
Nonfinancial private sector and foreign residents	1,091,910,727	60,296,894	23,432,157	422,569	6,248	-	1,176,068,595
Liabilities at fair value through profit or loss	234,706	-	-	-	-	-	234,706
Derivative instruments	1,514,937	-	-	-	-	-	1,514,937
Passing Operations	36,963	-	-	-	-	-	36,963
Other financial liabilities	92,072,074	-	-	-	-	-	92,072,074
Financing received from BCRA and other financial institutions	11,761,542	7,899,023	2,092,666	122,886	-	2,262,040	24,138,157
TOTAL	1,326,967,366	72,421,927	25,629,156	545,455	6,248	2,262,040	1,427,832,192

Marcelo A. Iadarola
Executive Manager of Administration

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

Oswaldo Parré Dos Santos
President

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Gustavo Carballal (Partner)
Public Accountant (U.B.)
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EXHIBIT "J"
CHANGES IN PROVISIONS
AS OF 09/30/23
(Stated in thousands of Pesos)

Item	Balances at beginning of year	Increases	Decreases		Monetary result for allowances and provisions	Balance as of 09/30/23
			Reversals	Uses		
INCLUDED IN LIABILITIES						
For contingent commitments	1,200,233	73,195	-	20,990	(601,113)	651,325
Other	1,352,496	1,345,865	3,003	161,500	(677,373)	1,856,485
Labor lawsuits	387,976	429,467	-	22,098	(194,310)	601,035
Complaints, proceedings, appeals	544,178	891,018	3,003	81,638	(272,541)	1,078,014
Tax lawsuits	420,342	25,380	-	57,764	(210,522)	177,436
TOTAL PROVISIONS	2,552,729	1,419,060	3,003	182,490	(1,278,486)	2,507,810

Marcelo A. Iadarola
Executive Manager of Administration

Signed for identification purposes
with our report dated 11/29/2023

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 "L"
BALANCES IN FOREIGN CURRENCY
AS OF 09/30/23
(Stated in thousands of Pesos)

Item	Head office and branches in Argentina	Total as of 09/30/23	US dollar	Euro	Reales	Other	Total as of 12/31/22
ASSETS							
Cash and bank deposits	141,400,016	141,400,016	134,482,799	6,226,811	170,482	519,924	141,579,982
Debt securities measured at fair value with changes through profit or loss	1,962,842	1,962,842	1,962,842	-	-	-	2,191,259
Other financial assets	7,508,510	7,508,510	7,507,595	775	140	-	7,203,347
Loans and other financing facilities	44,216,364	44,216,364	43,395,675	797,301	-	23,388	66,563,879
Non-financial private sector and foreign residents	955,519	955,519	955,519	-	-	-	-
Other Debt Securities	43,260,845	43,260,845	42,440,156	797,301	-	23,388	66,563,879
Financial assets pledged as collateral	104,927,988	104,927,988	104,927,988	-	-	-	3,502,837
Investment in subsidiaries, associates and joint ventures	390,715	390,715	390,715	-	-	-	396,885
Other non-financial assets	307,031	307,031	306,696	335	-	-	371,561
Cash and bank deposits	3	3	3	-	-	-	4
TOTAL ASSETS	300,713,469	300,713,469	292,974,313	7,025,222	170,622	543,312	221,809,754
LIABILITIES							
Deposits	156,476,235	156,476,235	150,915,987	5,560,248	-	-	156,985,655
Non-financial government sector	3,834,876	3,834,876	2,703,770	1,131,106	-	-	3,258,620
Financial sector	9,595	9,595	9,595	-	-	-	1,777
Financial private sector and foreign residents	152,631,764	152,631,764	148,202,622	4,429,142	-	-	153,725,258
Liabilities at fair value through profit or loss	230,833	230,833	230,833	-	-	-	-
Other financial liabilities	10,660,860	10,660,860	10,136,010	522,634	-	2,216	14,230,253
Financing facilities received from the BCRA and other financial institutions	22,607,004	22,607,004	21,802,215	782,190	-	22,599	38,133,785
Other nonfinancial liabilities	192,095	192,095	192,095	-	-	-	42,723
TOTAL LIABILITIES	190,167,027	190,167,027	183,277,140	6,865,072	-	24,815	209,392,416

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EXHIBIT “O”
DERIVATIVE FINANCIAL INSTRUMENTS
AS OF 09/30/23
(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 09/30/23
					Originally agreed - in months -	Residual - en meses -	Settlement of differences - in days -	
Futures	Intermediation on own account	Foreign currency	Daily differences	ROFEX	5	5	1	23,334,377
Futures	Intermediation on own account	Foreign currency	Daily differences	MAE	2	1	1	5,276,000
Futures	Intermediation on own account	Foreign currency	At maturity of differences	OTC- Residents in Argentina Nonfinancial sector	4	3	112	33,146,430
Repo transactions	Intermediation on own account	Government securities and instruments issued by the BCRA	Delivery of underlying asset	MAE	-	-	3	127,935,537
Options	Intermediation on own account	Argentine Government Securities	Delivery of underlying asset	OTC- Residents in Argentina Nonfinancial sector	11	11	-	126,465,277

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EXHIBIT "R"
LOSS IMPAIRMENT ADJUSTMENT- ALLOWANCE FOR LOAN LOSSES
AS OF 09/30/23

(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 09/30/23
			IF with significant increase in CR	IF with credit deterioration		
Other financial assets	333,768	136,022	158	399	(167,162)	303,185
Loans and other financing facilities	7,140,934	438,920	133,477	520,334	(3,576,568)	4,657,097
Other financial institutions	3,417	(481)	-	-	(1,716)	1,220
Nonfinancial private sector and foreign residents	7,137,517	439,401	133,477	520,334	(3,574,852)	4,655,877
Overdrafts	266,591	(5,044)	(17,210)	12,253	(133,517)	123,073
Documents	504,992	33,546	(2,887)	(29,683)	(252,915)	253,053
Mortgage loans	330,060	(23,397)	1,675	20,544	(165,304)	163,578
Consumer	2,174,388	2,392	12,716	171,120	(1,089,000)	1,271,616
Credit cards	2,212,376	62,267	142,552	(96,206)	(1,108,025)	1,212,964
Finance lease	88,657	114,686	(1,033)	-	(44,402)	157,908
Other	1,560,453	254,951	(2,336)	442,306	(781,689)	1,473,685
Eventual Commitments	1,200,233	51,816	399	(10)	(601,113)	651,325
TOTAL ALLOWANCES	8,674,935	626,758	134,034	520,723	(4,344,843)	5,611,607

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Por Comisión Fiscalizadora

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BANCOPATAGONIA

**Reporting summary
For the nine-month period ended
September 30, 2023**

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2023**

RELEVANT ASPECTS:

As of September 30, 2023, Banco Patagonia had a cumulative net income of \$ 40,316.0 M, increasing 90,9% in real terms compared to \$ 21,118.1 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 22.6% y 3.9% respectively, compared to 11.9% y 2.1% of the same semester last year.

On the other hand, the total comprehensive result was a gain of \$ 42,707.3 M, increasing 169,0% in real terms with respect to a profit of \$ 15,878.1 M in the same period of the previous year, determining ROE and an annualized ROA of 23.9% and 4.2% respectively, compared to 9.0% and 1.6% of the same semester last year.

Loans granted to the non-financial private sector before provisions amounted to \$ 421,667.3 M decreasing 8.4% (\$ 38,707.6 M) compared to September 30, 2022 (\$ 460,374.9 M),

Total deposits reached 1,353,284.0 M, increasing 9.4% (\$ 116,698.8 M) in the interannual comparison (\$ 1,236,585.2 M),

Regarding the portfolio quality indicators, the irregular portfolio ratio was 0.5% and the coverage of the irregular portfolio with provisions was 225.9% (calculated according to the BCRA debtor classification standards).

The liquidity ratio was 87,9% (liquid assets over total deposits). Likewise, the minimum capital payment presents an excess of capital of \$ 215,830.4 M with respect to the requirement established by the BCRA regulations (\$ 88,276.3 M) and the capitalization ratio was 28.1%.

As of September 30, 2023, Banco Patagonia S.A. It has a staff of 2,927 employees and a network made up of 201 service points nationwide, distributed in the capitals and main cities of each province.

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Oswaldo Parré Dos Santos
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**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 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 September 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 September 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 nine-month period ended September 30, 2022.

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**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2023**

a) Summary of the comparative consolidated equity structure

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

Consolidated Financial Statements					
(In Millions of Pesos)	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19
Cash and bank deposits	174,431.9	228,916.0	261,601.3	319,741.5	274,960.4
Debt securities	892,204.6	648,424.9	542,659.5	525,733.7	364,191.8
Other financial assets	298,555.2	295,977.8	396,467.2	198,633.2	55,455.9
Loans and other financing facilities	445,695.0	481,968.0	600,273.7	680,392.6	608,917.6
Non-financial government sector	736.3	387.5	168.2	45.5	2,140.4
Other financial institutions	28,033.3	28,629.5	30,450.1	43,668.2	24,070.1
Non-financial private sector net of allowances	416,925.4	452,951.0	569,655.4	636,678.9	582,707.1
Property and equipment	65,498.8	67,896.2	70,000.9	68,866.4	56,465.2
Other assets	8,810.3	10,538.2	24,999.9	36,155.5	15,502.2
TOTAL ASSETS	1,885,195.8	1,733,721.1	1,896,002.5	1,829,522.9	1,375,493.1
Deposits	1,353,284.0	1,236,585.2	1,391,91.0	1,324,368.9	939,264.1
Non-financial government sector	124,211.4	75,650.1	94,718.7	130,511.6	88,513.4
Financial sector	15,032.7	6,692.6	6,750.3	2,800.0	329.8
Non-financial private sector	1,214,039.9	1,154,242.5	1,290,446.0	1,191,057.3	850,420.9
Other financial liabilities	95,858.3	76,688.5	61,315.9	61,991.6	77,921.2
Financing facilities received from the BCRA and other financial institutions	22,647.1	35,758.2	46,091.4	28,315.1	104,266.9
Corporate Bonds issued	-	2,524.5	5,195.2	6,144.4	11,833.7
Other liabilities	75,376.7	74,923.4	106,323.7	116,102.0	54,703.2
TOTAL LIABILITIES	1,547,166.1	1,426,479.8	1,610,841.2	1,536,922.0	1,187,989.1
SHAREHOLDERS' EQUITY	338,029.7	307,241.3	285,161.3	292,600.9	187,504.0
TOTAL LIABILITIES + SHAREHOLDERS' EQUITY	1,885,195.8	1,733,721.1	1,896,002.5	1,829,522.9	1,375,493.1

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**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2023**

b) Summary of comparative consolidated income statement structure

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

Consolidated Financial Statements					
(In Millions of Pesos)	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19
Interest income/loss	303,018.8	207,185.4	157,553.8	192,590.1	107,194.4
Fee income/loss	21,535.0	24,411.2	27,909.2	28,683.1	18,043.0
Net gain on financial instruments measured at fair value through profit or loss	7,572.3	9,275.9	7,376.4	6,154.2	5,591.9
Result from derecognition of assets measured at amortized cost and fair value with changes through OCI	(951.4)	(630.9)	3,080.2	(19,035.0)	-
Gold and foreign currency bid/offer spread	35,325.0	8,862.9	5,300.1	5,173.7	7,999.9
Other operating income	16,000.4	28,992.6	16,137.0	16,193.8	20,843.3
Charge for loan losses	(3,062.7)	(9,231.8)	(2,533.9)	(5,157.7)	(18,691.5)
Net operating income	379,437.4	268,865.3	214,822.8	224,602.2	140,981.0
Administrative expenses	(156,154.5)	(121,611.1)	(124,906.9)	(110,444.0)	(59,494.9)
Operating income	223,282.9	147,254.2	89,915.9	114,158.2	81,486.1
Gain/loss on associates and joint ventures	53.0	(433.2)	103.3	1,120.9	3,247.9
Inflation effect (net position of assets and liabilities)	(162,902.4)	(110,078.5)	(57,130.5)	(36,044.4)	(23,740.9)
Income before tax relating to continuing operations	60,433.5	36,742.5	32,888.7	79,234.7	60,993.1
Income tax relating to continuing operations	(20,117.5)	(15,624.4)	(10,857.3)	(23,669.6)	(28,436.5)
Income for the period	40,316.0	21,118.1	22,031.4	55,565.1	32,556.6

Statement of comprehensive income					
(In Millions of Pesos)	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19
Revaluation of property, plant and equipment and intangibles	-	-	(843.3)	-	-
Exchange difference due to conversion of Financial Statements	(4.4)	(119.6)	(277.4)	67.9	(209.6)
Instrument losses Financing to VR with changes in the OCI	2,395.7	(5,120.4)	(2,165.2)	16,396.2	723.0
Total other comprehensive income	2,391.3	(5,240.0)	(3,285.9)	16,464.1	513.4

Total comprehensive income	42,707.3	15,878.1	18,745.5	72,029.2	33,070.0
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**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2023**

c) Comparative Consolidated Statement of Cash Flows

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

Consolidated Statement of Cash Flows					
(In Millions of Pesos)	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19
Cash flows provided by / (used in) operating activities	15,632.9	23,735.1	(25,278.1)	11,004.4	(31,509.8)
Cash flows (used in) / provided by investment activities	(2,301.2)	(1,202.2)	(5,218.9)	(4,912.6)	4,122.8
Cash flows used in financing activities	(9,486.5)	(7,295.1)	(8,423.0)	(11,952.2)	(55,183.6)
Financial and holding gains/losses on cash and cash equivalents	104,221.0	58,406.9	31,727.3	43,229.1	56,999.7
Monetary gain/loss on cash and cash equivalents	(135,436.1)	(112,919.1)	(91,227.6)	(77,790.9)	(40,602.6)
Total cash flows (used in) / provided by the period	(27,369.9)	(39,274.4)	(98,420.4)	(40,422.2)	(66,173.5)

d) Summary of statistical data

Summary of statistical data					
Item	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19
Number of fixed-term operations - Personal banking	196,199	137,673	106,372	93,749	79,025
Number of fixed-term operations - Business banking	4,613	4,310	3,654	3,299	3,334
Number of loan transactions - Personal banking	891,014	919,685	932,947	1,000,037	1,093,200
Number of loan transactions - Business banking	21,744	22,453	21,607	30,184	25,901
Number of customer desks	201	207	207	208	210
Number of automatic teller machines (ATMs)	568	583	591	600	608
Number of self-service terminals (SSTs)	394	403	402	399	399
Payroll	2,927	2,992	3,144	3,230	3,341

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**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2023**

Detail	As of September 30				
	2023	2022	2021	2020	2019
Profitability Ratios					
Return on average shareholders' equity (1)	22.6%	11.9%	11.6%	25.3%	31.5%
Return on average shareholders' equity with OCI (2)	23.9%	9.0%	9.8%	36.2%	33.5%
Return on average assets (3)	3.9%	2.1%	1.8%	4.2%	5.9%
Return on average assets with OCI (4)	4.2%	1.6%	1.6%	6.1%	4.7%
Margin Index for Interest and Commissions					
Total financial margin (Net interest income / Average Assets)	21.4%	15.7%	11.3%	14.6%	16.9%
Margin for net services (Net result from commissions / Average Assets) (5)	1.6%	1.9%	1.9%	2.2%	2.5%
Total margin (Total Net Income / Average Assets) (6)	23.0%	17.5%	13.2%	16.9%	19.4%
Net result from commissions over total net income (5) (6)	6.9%	10.8%	14.6%	13.1%	13.0%
Net Worth Indices					
Net worth over total assets	17.9%	17.7%	15.0%	15.0%	14.8%
Solvency (net worth over total liabilities)	21.8%	21.5%	17.7%	17.8%	17.6%
Total liabilities as a multiple of Net Worth	4.6	4.6	5.6	5.6	5.7
CPR on Weighted Risk Assets (7)	28.1%	30.1%	22.1%	19.2%	14.6%
Portfolio Quality Index					
Irregular portfolio on financing (before provisions) (8)	0.5%	0.5%	0.9%	1.5%	2.6%
Forecasts on irregular financing portfolio (8)	226.8%	296.8%	285.3%	296.2%	193.9%
Cost of Risk (9)	0.9%	2.4%	0.6%	1.0%	5.0%
Efficiency Index					
Administrative expenses over total net income (6)	29.5%	36.9%	47.7%	39.4%	35.3%
Net result for commissions on administration expenses	23.4%	29.2%	30.5%	33.3%	36.9%
Liquidity Indices					
Liquid assets over deposits (10)	87.9%	88.4%	83.1%	74.4%	70.7%
Loans (net of provisions) on assets	23.6%	27.8%	31.7%	37.2%	45.6%
Deposits over liabilities	87.5%	86.7%	86.4%	86.2%	73.1%
Loans over deposits	32.9%	39.0%	43.1%	51.4%	74.0%
Fixed assets over assets (11)	3.6%	4.0%	3.8%	3.9%	4.3%
Fixed assets over equity (11)	20.0%	22.7%	25.5%	26.3%	31.2%

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.

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 11/29/2023
Deloitte & Co. S.A.
C.P.C.E.C.A.B.A. T° 1F° 3

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

**REPORTING SUMMARY
FOR THE NINE – MONTH PERIOD
ENDED SEPTEMBER 30, 2023**

e) Perspectivas

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 nine months of 2023 it was 103.2%,

During this period, the BCRA implemented gradual increases in monetary policy interest rates, in line with the strategy of establishing a rate path with positive real returns for investments in local currency. As of the date of issuance of these financial statements, the monetary policy rate is TNA 133%.

However, after the primary elections on August 13, the BCRA depreciated the official exchange rate rate by 22%, keeping it fixed until November 15, when it resumed the floating exchange scheme. For the first nine months of 2023, depreciation was 97.6%.

During 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 its functions of intermediation of financial resources between companies and households, as well as the provision of payment services, normally.

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.

Customers' credit ratings are permanently monitored to ensure that NPL ratios are kept at a low level and to take the measures that correspond to a conservative management of credit risks.

On 10 December, the new President elected in the elections of 19 November will take office. With the change of government, relevant measures could be adopted in terms of economic, monetary, fiscal and exchange rate policies. The Board of Directors of the Entity monitors the evolution of the aforementioned situations, in order to minimize the impact on its equity and financial situation.

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 September 30, 2023, the condensed separate statements of income, other comprehensive income, changes in equity and cash flows for the nine 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 September 30, 2023; the condensed interim consolidated statements of income, other comprehensive income, changes in shareholders' equity and cash flows for the nine 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 November 29, 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 November 29, 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 nine-month period ended September 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 nine-month period ended September 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, November 29, 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