GRUPO SUPERVIELLE S.A.

REPORTS 3Q21 CONSOLIDATED RESULTS

5 YEARS

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Index

Grupo Supervielle Reports 3Q21 Results

Profitability improved to a loss of AR$60 M in 3Q21 from a loss of AR$348 M in 2Q21 reflecting lower LLPs and operating expenses, although Central Bank regulations and soft loan demand continue to weigh on NIM

Solid capital base with Tier 1 ratio at 14.1%

Buenos Aires, November 17, 2021 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV), ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three- and nine-month periods ended September 30, 2021.

Starting 1Q20, the Company began reporting results applying Hyperinflation Accounting, in accordance with IFRS rule IAS 29 ("IAS 29") as established by the Central Bank. According to Central Bank regulation until December 31, 2020, the Other Comprehensive Income also reflected the result from the changes in the purchasing power of the currency results on securities classified as available for sale. Through communication "A" 7211, effective January 1, 2021, the Central Bank established that the monetary result of items measured at fair value with changes in Other Comprehensive Income should be recognized in profit or loss under the line item "Result from exposure to changes in the purchasing power". As this change in the accounting policy was applied retrospectively to all comparative figures, figures for all quarters of 2020 have been restated applying this new rule. This report also includes Managerial figures which exclude the IAS29 adjustment for 3Q21, 2Q21, 1Q21, 4Q20 and 3Q20.

Management Commentary

Commenting on third quarter 2021 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: *"While we have seen a recent rebound in economic activity as compared to the sharp contraction experienced in 2020 amid the pandemic, we continue to operate in a market dominated by high inflation, negative real interest rates and industry loans at historical lows and growing below inflation. Results for the quarter improved sequentially benefitting from: i) our strong underwriting and collection policies and procedures which resulted in reduced loan loss provisions, and ii) lower operating expenses while we continued resizing our branch network, accelerating headcount efficiencies and advancing on our digital transformation strategy."*

"Our loan portfolio increased by mid-single digits sequentially recovering market share versus last year, mainly driven by mandatory credit lines to SMEs and short-term financing to corporates. Personal loan origination, in turn, increased consistently throughout the quarter reaching a record high in October supported by the pick-up in economic activity. Total deposits were up in the high-single digits quarter-on-quarter while corporate checking accounts increased in the quarter with this trend continuing into October. NIM however, was largely impacted by lower yield on inflation-linked loans following the deceleration of the price index during the quarter. Central Bank regulations on volumes and prices of banking assets and liabilities also continue to weigh on NIM. Importantly, our capital is hedged against inflation through real estate investments, mortgages, and sovereign bonds, although this quarter the lower inflation had a negative impact on NIM."

"In this context, we remain fully focused on executing on our value-creation transformation strategy across Grupo Supervielle, accelerating our strategic initiatives to capture efficiencies, diversifying revenue sources beyond Argentina, and enhancing our service model."

"Starting with our digital and channel transformation strategy, we continue introducing best-in-class technologies to extend service hours and productivity while facilitating self-service banking and expanding our serving offerings to multi-segments with the vision of anytime anywhere banking. This also includes increasing self-serving areas in some branches and converting others to a full self-service format. Following the successful results obtained from our Virtual Hub MVPs for individuals in the province of San Luis, we are now starting to scale this hybrid model to other regions and segments, expanding our footprint while offering a superior customer experience combining the strength of our face-to-face approach with the higher efficiencies of a virtual hub. We additionally expanded our reach to new locations operating 100% virtually. Over the past four months we have also modernized and expanded services to SMEs and related segments in 11 branches that previously were fully-dedicated to serve senior citizens and expect to complete the repositioning of another four branches by year-end. Finally, we successfully relaunched our bank´s enhanced mobile App with a 4.4 ranking in the PlayStore and 4.3 in the App Store."

"Our subsidiary IUDU is formally launching next week its mobile digital savings account for individuals which will contribute to attract low cost funding at this subsidiary. This is another step in building wide range of digital

banking services, insurance and wellness offerings, while also diversifying revenues outside of Argentina. On this front, we are advancing with two international providers to offer B2C Wellbeing and Health services in Paraguay with the goal of launching during 2Q22."

"Throughout the years we have been very active in providing SMEs with access to the local capital markets, and today hold a leading position as coordinators and placement agents of bonds in this market segment. Underscoring our strong commitment to sustainable financing, this quarter we acted as placement agents for the first bond issued by an SME in Argentina listed in the Social, Green and Sustainable Panel of BYMA. Funds from this social bond will be applied to finance internet access in several cities with scarce connectivity infrastructure contributing to improve access to knowledge, education, virtual work and entertainment, within the framework of the pandemic."

"While we are seeing some signs of improvement vis-a-vis the prior year period with moderated growth in our loan book, we continue to expect near-term profitability to remain impacted by relatively weak loan demand and pressure on NIMs. At the same time, our focus remains on building an ecosystem and advancing on our transformation which requires investments and certain costs. This strategy positions us to retain and enhance our current customer relationships while attracting new digital clients and driving operating efficiencies in the longer-term," concluded Mr. Supervielle.

Third quarter 2021 Highlights

Following the retrospective application of the Central Bank communication A 7211 effective January 1, 2021, figures for all quarters of 2020 have been restated.

PROFITABILITY

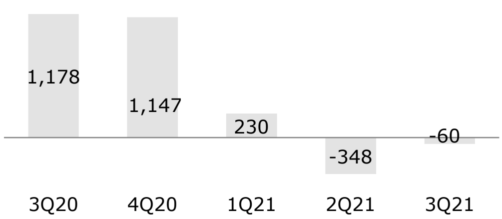
Attributable Net loss of AR$60.2 million in 3Q21, compared to a net gain of AR$1.2 billion in 3Q20 and a net loss of AR$347.5 million in 2Q21.

In 3Q21 and 9M21, net income excluding non-recurring severance charges in both periods, would have reached AR$241.4 million and AR$923.2 million, with ROAE in real terms at approximately 2.0% and 2.6%, respectively.

QoQ performance was mainly explained by: i) a 4.2%, or AR$515 million, decline in net financial margin reflecting lower interest income on inflation adjusted mortgage loans following lower inflation in the quarter, together with a decline in interest income on personal loans granted in the consumer finance business since the non performing deferred loans stopped accruing in the quarter, and increased interest expenses on higher volumes in assets and deposits, and ii) an AR$471 million increase in income tax.

These negative impacts were partially offset by: i) a 29.3%, or AR$596 million, decline in LLPs reflecting the Company's IFRS9 expected loss models after a rebound in economic activity and some industries improving their risk profile, ii) a 3.3%, or AR$313 million, decline in personnel and administrative expenses, iii) a 12.5%, or AR$231 million, lower impact from inflation adjustment following the 160 bps deceleration in inflation in 3Q21 compared to 2Q21, and iv) a 3.1%, or AR$81 million improvement in net fee income reflecting the repricing of products

Attributable Net Income (AR$ Mil.)



During 9M21 the Company reported an Attributable Net loss of AR$178.2 million, compared to a net gain of AR$3.5 billion in 9M20. Lower profitability in the period reflects: i) a 16.4%, or AR$7.1 bn decline in net financial margin due to the increase in cost of funds on regulatory minimum rates on time deposits, the contraction of the loan portfolio following weak credit demand, and government sponsored or mandatory lines granted at subsidized rates, ii) a 35.2%, or AR$1.4 billion increase in turnover tax mainly from the City of Buenos Aires and other Provinces, iii) the impact of inflation adjustment following higher inflation in 2021, and iv) a 6.6% decline in net service fee income and income from insurance activity as during 2020, regulations did not allow banks to reprice fees in line with inflation, while the insurance business suffered from very low levels of sales in branches amid pandemic restrictions. These impacts were partially offset by: i) a 51.6%, or AR$5.5 bn, reduction in loan loss provisions as in 2020 the Company created specific Covid-19 anticipatory provisions, ii) a 6.3%, or AR$1.2 billion, decline in personnel expenses, and iii) a lower impact from income tax.

ROAE was negative 0.5% in 3Q21 compared with positive 9.8% in 3Q20 and negative 2.8% in 2Q21.

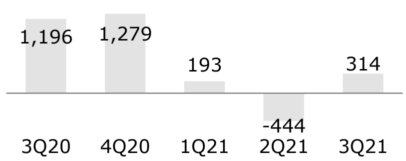
ROAE, excluding the consumer finance lending business was 4.0% in 3Q21, a 450-bps gap with as reported ROAE. This compares to gaps of 300 bps and 360 bps in 2Q21 and 3Q20 respectively.

ROAA was negative 0.1% in 3Q21 compared to positive 1.3% in 2Q21 and negative 0.4% in 2Q21.

Profit before income tax of AR$314.4 million in 3Q21 compared to gains before income tax of AR$1.2 billion in 3Q20 and a loss of AR$444.4 million in 2Q21.

Excluding the impact of IAS29, Profit before income tax would have been AR$2.3 billion in 3Q21 compared to AR$2.0 billion in 3Q20 and AR$1.5 billion in 2Q21.

Profit Before Income Tax (AR$ Milion)



Net Revenues of AR$13.4 billion in 3Q21, compared to AR$17.5 billion in 3Q20 and AR$13.8 billion in 2Q21, down 23.4% YoY and 2.8% QoQ. The YoY performance reflects higher cost of funds impacted by regulatory minimum rates on time deposits, weak credit demand and credit lines granted at subsidized rates, lower income from insurance activity impacted by a decline in sales in branches amid the restrictions imposed during the Covid-19 lockdown, together with new turnover taxes on Leliqs and Repos in the City of Buenos Aires. QoQ performance is explained by a decline in net financial margin together with lower income from insurance activities, while net service fee income increased reflecting fee repricing.

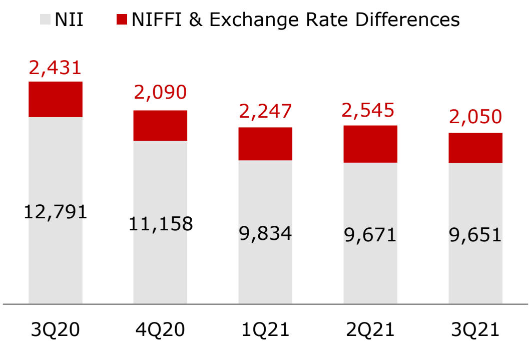
FINANCIAL MARGIN

Net Financial Income of AR$11.7 billion in 3Q21 down 23.1% YoY and 4.2% QoQ. QoQ performance is mainly explained by: i) a 4.5% increase in the volume of AR$ interest-bearing liabilities & Low & Non-Interest-Bearing Deposits to fund the increase in AR$ loans, while cost of funds remained stable, ii) a 276-bps decrease in the interest earned on AR$ loans mainly due to lower interest earned on inflation linked loans following the deceleration of the price index in 3Q21, partially offset by higher volumes on corporate loans, mainly mandatory credit lines granted to SMEs at preferential 30% and 35% interest rates. This was partially offset by a 1.2%, or AR$ 159 million, increase in the result from the investment portfolio mainly due to: i) a higher yield on US$ and US$ linked government securities, and ii) a slightly higher volume on Central Bank Leliqs and Repo transactions, while AR$ yield on government securities decreased in the quarter.

The Company's capital is hedged against inflation through different instruments, including mortgage loans and sovereign bonds; therefore, the lower inflation in the quarter had a negative impact on net financial income and NIM.

Excluding the impact of IAS29, Net Financial Income, would have been AR$ 11.4 billion in 3Q21 up 17.9% YoY and 6.9% QoQ.

9M21 Net Financial Income was down 16.4% or AR$ 7.1 billion when compared to 9M20. This was driven by: i) a lower AR$ spread reflecting the 5,700 bp increase in cost of funds derived from the impact of regulatory minimum rates on time deposits and from a higher share of remunerated deposits in line with the industry trend, ii) weak credit demand, and iii) a lower yield on the investment portfolio.



Net Interest Margin (NIM) of 16.6% was down 480 bps YoY, and 132 bps QoQ. The AR$ NIM was 16.7%, down 583 bps YoY and 203 bps QoQ. QoQ, AR$ NIM reflects a lower spread, including: i) a 6.4% increase in the volume of AR$ loans, and while the average yield of those loans decreased 276 bps impacted by lower yield on inflation-linked mortgages following the deceleration of the price index in 3Q21, the cost of funding remained flat at 24.6%, ii) a 600 bps decrease in the yield of AR$ government securities, while volume increased 7%, and iii) a 40 bps decrease in the average yield of Securities Issued by the Central Bank and Repo transactions reflecting a higher share of 7-days repo transactions while total volume increased 2.0%.

ASSET QUALITY

The total NPL ratio was 5.3% in 3Q21 and 4.4% in 2Q21. The NPL ratio as of 3Q20 was 4.5%, although a more comparable figure, excluding the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that were non-performing with other banks, was 5.1%.

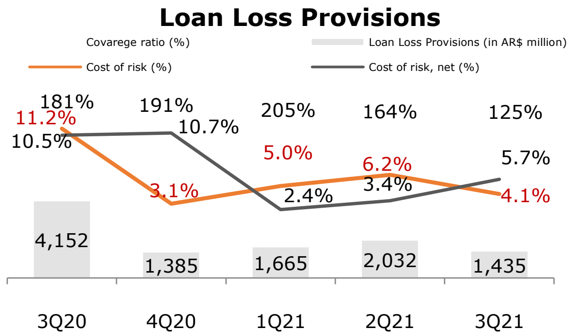
The QoQ increase in the NPL ratio shows the full impact of 90 days delinquency of individual customers who did not resume payments after the end of the deferral programs in March 2021. The bank Personal Loans NPL ratio increased 290 bps, while the Consumer Finance NPL ratio increased 820 bps. These were partially offset by an improvement in non-performing corporate loans in the quarter.

Loan loss provisions (LLP) totaled AR$1.4 billion in 3Q21, down 65.4% YoY and 29.3% QoQ. Loan loss provisions, net, which includes reversed provisions, amounted to AR$1.2 billion in 3Q21 compared to AR$1.8 billion in 2Q21, down 33.3% QoQ. The level of provisioning reflects the Company's IFRS9 expected loss models and the nominal growth of the loan portfolio. As of 3Q21, provisions reflect the evolution of the loan portfolio which performed better than expected after the rebound in economic activity and reflecting the Company's strong collection procedures, resulting in a partial release of the Covid-19 specific anticipatory provisions created in 2020 to cover the portfolio deterioration that was expected to occur once the automatic rescheduling programs were lifted. As of September 30, 2021, the remaining balance of Covid-19 specific anticipatory provisions amounted to AR$1,577 million.

The Coverage ratio was 125.1% as of September 30, 2021, 164% as of June 30, 2021, and 181.3% as of September 30, 2020. Comparable Coverage ratio as of 3Q20, excluding the Central Bank regulatory easing on debtor classification, was 158%.

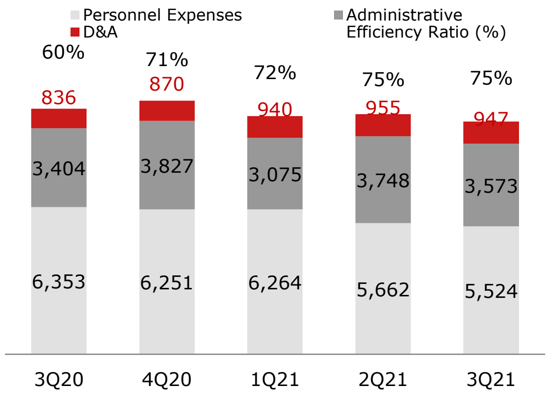
The increase in coverage starting 1Q20 reflected provisions made in advance of potential deterioration arising from the Covid-19 impacts and the weak macro environment. The QoQ decline reflects the increase in NPLs showing the full impact of 90 days delinquency of individual customers who did not resume payments after the end of the deferral programs in March 2021.

As of September 30, 2021, 76% of the commercial non-performing loans portfolio was collateralized (compared to 81% as of June 30, 2021 and 78% as of September 30, 2020). The decline in the ratio reflects non-performing collateralized loans that were paid-down by debtors and the Company released collaterals.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 74.9% in 3Q21, compared to 60.5% in 3Q20 and 75.1% in 2Q21. The QoQ performance was mainly driven by a 3.1% decrease in expenses and a 2.8% decline in revenues. Excluding non-recurring severance payments and early retirement charges, the 3Q21 and 2Q21 efficiency ratios would have been 71.4% and 72.0% respectively.



LIQUIDITY

Loans to deposits ratio of 53.3% compared to 60.6% as of September 30, 2020, and 53.4% as of June 30, 2021.

AR$ loans to AR$ deposits ratio was 52.9% as of September 30, 2021, declining from 57.4% as of September 30, 2020, and increasing from 52.0% as of June 30, 2021. US$ loans to US$ deposits ratio was 56.2% as of September 30, 2021, compared to 80.0% as of September 30, 2020, and 63.3% as of June 30, 2021.

Total Deposits increased 5.3% QoQ to AR$279.8 billion. AR$ deposits rose 9.8% YoY and 6.6% QoQ. The QoQ increase in AR$ deposits was mainly driven by a 14.9%, or AR$26 bn, increase in institutional funding reflecting liquidity management and the increase in the loan portfolio, a 13.6%, or AR$5.8 bn, increase in checking accounts from commercial customers and a 7.6%, or AR$6 bn, seasonal decline in savings accounts from individuals. Average AR$ deposits increased 4.7% QoQ. Foreign currency deposits (measured in US$) increased 10.5% YoY and 1.5% QoQ. As of September 30, 2021, FX deposits represented 11.3% of total deposits.

ASSETS

Loans declined 4.9% YoY and increased 5.1% QoQ to AR$149.1 billion. The AR$ Loan portfolio increased 1.2% YoY and 8.6% QoQ. The QoQ increase was mainly driven by mandatory credit lines to SMEs and short-term financing to corporates. U$S loans amounted to US$180.4 million decreasing 10.0% QoQ.

Total Assets increased 2.4% YoY and 5.1% QoQ, to AR$368.7 billion as of September 30, 2021. The QoQ performance mainly reflects the increase in loans to comply with mandatory credit lines, higher balance of Repo transactions with the Central Bank, and the increase in the US$ cash balance on higher liquidity. These were partially offset by lower balances of government securities. Average AR$ Assets were up 2.0%, or AR$6.0 bn, QoQ.

CAPITAL

Common Equity Tier 1 Ratio as of September 30, 2021, was 14.1% decreasing 20 bps when compared to 2Q21 but increasing 10 bps when compared to September 30, 2020.

The QoQ performance reflects the IAS29 adjustment in the quarter on non-monetary assets which was offset by the increase in risk weighted assets.

Financial highlights & Key ratios

Information stated in terms of the measuring unit current at the end of the reporting period, including the corresponding financial figures for previous periods provided for comparative purposes.

Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

						% Change				
INCOME STATEMENT	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**QoQ**	**YoY**	**9M21**	**9M20**	**% Chg.**
Net Interest Income	9,650.7	9,671.3	9,833.9	11,158.1	12,791.4	-0.2%	-24.6%	29,155.9	38,250.6	-23.8%
NIFFI & Exchange Rate Differences	2,050.0	2,544.6	2,246.9	2,089.7	2,430.9	-19.4%	-15.7%	6,841.5	4,809.1	42.3%
Net Financial Income	11,700.7	12,215.9	12,080.8	13,247.7	15,222.3	-4.2%	-23.1%	35,997.4	43,059.6	-16.4%
Net Service Fee Income (excluding income from insurance activities)	2,684.0	2,602.7	2,567.1	2,554.8	2,653.8	3.1%	1.1%	7,853.8	8,327.7	-5.7%
Income from Insurance activities	475.4	509.3	527.6	592.7	498.6	-6.7%	-4.7%	1,512.3	1,696.5	-10.9%
RECPPC	-1,620.3	-1,851.3	-2,167.1	-1,710.2	-1,574.7	-12.5%	2.9%	-5,638.7	-4,129.2	36.6%
Loan Loss Provisions	-1,435.5	-2,031.8	-1,664.6	-1,385.2	-4,152.3	-29.3%	-65.4%	-5,131.8	-10,605.7	-51.6%
Personnel & Administrative Expenses	9,097.7	9,410.6	9,338.2	10,078.8	9,757.2	-3.3%	-6.8%	27,846.4	28,927.3	-3.7%
Profit before income tax	314.4	-444.4	193.2	1,279.3	1,196.0			63.3	4,387.7	
Attributable Net income	-60.2	-347.5	229.5	1,147.2	1,177.8			-178.2	3,510.1	
Earnings per Share (AR$)	-0.1	-0.8	0.5	2.5	2.6					
Earnings per ADRs (AR$)	-0.7	-3.8	2.5	12.6	12.9					
Average Outstanding Shares (in millions)	456.7	456.7	456.7	456.7	456.7					
Other Comprehensive Income	153.9	223.0	-610.7	196.7	-18.0			-233.8	539.3	
Comprehensive income	93.5	-124.8	-381.1	1,344.8	1,160.4			-412.3	4,051.6	
BALANCE SHEET	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**	**QoQ**	**YoY**			
Total Assets	368,679.0	350,832.0	355,593.9	342,283.8	360,119.1	5.1%	2.4%			
Average Assets1	353,531.8	351,156.2	337,462.3	344,195.6	367,924.9	0.7%	-3.9%	361,354	347,415	4.0%
Total Loans & Leasing2	149,113.5	141,850.8	142,680.0	151,152.8	156,721.2	5.1%	-4.9%			
Total Deposits	279,767.3	265,779.9	260,309.5	244,663.8	259,596.1	5.3%	7.8%			
Attributable Shareholders' Equity	48,889.7	48,796.2	49,387.9	49,768.5	48,439.1	0.2%	0.9%			
Average Attributable Shareholders' Equity1	48,924.8	49,248.6	49,858.3	48,787.2	47,851.5	-0.7%	2.2%	49,344	46,557	6.0%

KEY INDICATORS	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**9M21**	**9M20**
Profitability & Efficiency							
ROAE	-0.5%	-2.8%	1.8%	9.4%	9.8%	-0.5%	10.1%
ROAA	-0.1%	-0.4%	0.3%	1.3%	1.3%	-0.1%	1.3%
Net Interest Margin (NIM)	16.6%	17.9%	19.1%	20.2%	21.4%	17.3%	22.2%
Net Fee Income Ratio	21.3%	20.3%	20.4%	19.2%	17.2%	20.6%	18.9%
Cost / Assets	11.4%	11.8%	12.2%	12.7%	11.5%	11.3%	12.0%
Efficiency Ratio	74.9%	75.1%	71.9%	71.5%	60.5%	73.9%	62.1%
Liquidity & Capital							
Total Loans to Total Deposits	53.3%	53.4%	54.8%	61.8%	60.6%		
AR$ Loans to AR$ Deposits	52.9%	52.0%	53.7%	62.0%	57.4%		
US$ Loans to US$ Deposits	56.2%	63.3%	62.6%	60.4%	80.0%		
Liquidity Coverage Ratio (LCR)[3]	126.0%	126.0%	123.8%	111.4%	123.6%		
Total Equity / Total Assets	13.3%	13.9%	13.9%	14.5%	13.5%		
Capital / Risk weighted assets [4]	14.7%	14.8%	14.4%	14.4%	14.7%		
Tier1 Capital / Risk weighted assets [5]	14.1%	14.3%	13.8%	13.8%	14.0%		
Risk Weighted Assets / Total Assets	62.8%	60.9%	55.8%	51.1%	44.3%		
Asset Quality							
NPL Ratio6	5.3%	4.4%	3.4%	3.7%	4.5%		
Allowances as a % of Total Loans	6.6%	7.1%	6.9%	7.0%	8.1%		
Coverage Ratio6	125.1%	163.9%	205.2%	191.5%	181.3%		
Cost of Risk	4.1%	6.2%	5.0%	3.1%	11.2%	4.9%	9.4%

MACROECONOMIC RATIOS					
Retail Price Index (%)[7]	9.3%	10.9%	13.0%	11.3%	7.7%
Avg. Retail Price Index (%)	51.9%	48.4%	40.6%	36.4%	39.3%
UVA (var)	9.4%	12.8%	11.8%	9.9%	6.3%
Pesos/US$ Exchange Rate	98.74	95.73	91.99	84.15	76.18
Badlar Interest Rate (eop)	34.2%	34.1%	34.1%	34.3%	29.7%
Badlar Interest Rate (avg)	34.1%	34.1%	34.1%	32.5%	29.6%
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	38.0%	38.0%
Monetary Policy Rate (avg)	38.0%	38.0%	38.0%	37.3%	38.0%
OPERATING DATA					
Active Customers (in millions)[8]	2.0	2.0	1.9	1.9	1.9
Bank Branches	184	184	185	185	185
Other Access Points	104	104	104	104	104
Bank Employees8	3,578	3,652	3,687	3,706	3,791
Other Subsidiaries Employees8	1,310	1,314	1,336	1,315	1,288

1. Average Assets and average Shareholder's Equity calculated on a daily basis.
2. Total Portfolio: Loans and Leasing before Allowances.
3. This ratio includes the liquidity held at the holding company level.
4. Regulatory capital divided by risk weighted assets. Since January 1, 2020, financial institutions which are controlled by non-financial institutions (as in Supervielle's case in relation with the Bank) shall comply with the Minimum Capital requirements, among others on a consolidated basis comprising the non-financial holding and all its subsidiaries (excluding insurance companies and non-financial subsidiaries). As of September 30, 2021, the calculation methodology has not been released and therefore the Company continues to calculate this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level.
5. Tier 1 capital divided by risk weighted assets. Applies same disclosure as in footnote 4.
6. Due to the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks which were in place until June 30, 2021, together with the automatic deferral programs ruled by the Central Bank on loans maturing between March 2020 and March 2021, the NPL and Coverage ratios as of September 30, 2021 and as of June 30, 2021 are not comparable with the information reported for previous quarters which have been impacted by the abovementioned regulation. Comparable NPL for previous quarters excluding the Central Bank regulatory easing on debtor classification, was 5.1% as of 3Q20, 3.8% as of 4Q20 and 4.0% as of 1Q21. Comparable Coverage ratio excluding the Central Bank regulatory easing on debtor classification was 158% as of 3Q20, 184% as of December 20 and 173% as of 1Q21.
7. Source: INDEC.
8. These figures do not include active customers adopted to receive governmental familiar emergency plan ("IFE") due to the Covid19 pandemic effects in their income (276,386 as of September 30, 2020, 44,927 as of December 31, 2020, 15,490 as of March 31, 2021, 12,007 as of June 30, 2021, and 11,794 as of September 30, 2021).
9. These figures include temporary employees at Supervielle subsidiaries.

Managerial information. Non-restated figures

3Q21, 2Q21, 1Q21, 4Q20 and 3Q20 management information included hereunder is not derived directly from accounting records as it is an estimate of non-restated figures excluding the impact of IAS 29 effective January 1, 2020. This information is only provided for comparative purposes with figures disclosed in previous years before the adoption of rule IAS 29.

Income Statement - Non-restated Figures						% Change				
	3Q21	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**QoQ**	**YoY**	**9M21**	**9M20**	**% Chg.**
Argentine Banking GAAP:										
Interest income	23,569.4	20,854.0	17,644.8	15,346.3	14,704.1	13.0%	60.3%	62,068.1	40,089.1	54.8%
Interest expenses	-14,122.2	(12,429.3)	(9,916.0)	(7,892.4)	(6,306.3)	13.6%	123.9%	-36,467.5	(16,742.1)	117.8%
Net interest income	**9,447.1**	**8,424.7**	**7,728.8**	**7,453.9**	**8,397.7**	**12.1%**	**12.5%**	**25,600.6**	**23,347.0**	**9.7%**
Net income from financial instruments at fair value through profit or loss	1,786.8	2,083.0	1,620.5	1,527.1	1,039.3	-14.2%	71.9%	5,490.2	1,994.1	175.3%
Exchange rate differences on gold and foreign currency	185.3	177.5	147.2	285.2	251.5	4.4%	-26.3%	510.0	636.0	-19.8%
NIFFI & Exchange Rate Differences	**1,972.1**	**2,260.5**	**1,767.6**	**1,812.3**	**1,290.8**	**-12.8%**	**52.8%**	**6,000.2**	**2,630.1**	**128.1%**
Net Financial Income	**11,419.2**	**10,685.2**	**9,496.4**	**9,266.2**	**9,688.6**	**6.9%**	**17.9%**	**31,600.8**	**25,977.1**	**21.6%**
Fee income	3,738.1	3,308.7	2,917.7	2,739.2	2,482.1	13.0%	50.6%	9,964.5	7,057.3	41.2%
Fee expenses	(1,122.1)	(1,009.1)	(898.7)	(962.5)	(796.8)	11.2%	40.8%	(3,029.9)	(2,096.3)	44.5%
Income from insurance activities	424.5	387.8	372.2	777.8	293.9	9.5%	44.5%	1,184.6	938.9	26.2%
Net Service Fee Income	**3,040.6**	**2,687.4**	**2,391.3**	**2,554.5**	**1,979.2**	**13.1%**	**53.6%**	**8,119.3**	**5,899.9**	**37.6%**
Other operating income	1,126.3	991.8	1,188.0	2,402.3	892.3	13.6%	26.2%	3,306.0	2,531.7	30.6%
Loan loss provisions	(1,382.8)	(1,800.0)	(1,312.7)	(974.8)	(2,650.7)	-23.2%	-47.8%	(4,495.6)	(6,397.8)	-29.7%
Net Operating Income	**14,203.2**	**12,564.3**	**11,763.0**	**13,248.2**	**9,909.4**	**13.0%**	**43.3%**	**38,530.5**	**28,010.8**	**37.6%**
Personnel expenses	5,350.0	5,022.5	4,941.5	4,393.0	4,048.0	6.5%	32.2%	15,313.9	11,154.5	37.3%
Administrative expenses	3,478.5	3,333.8	2,427.9	2,702.3	2,175.1	4.3%	59.9%	9,240.1	6,187.0	49.3%
Depreciation & Amortization	554.0	499.7	457.0	388.9	329.1	10.9%	68.3%	1,510.6	877.3	72.2%
Turnover Tax	1,816.9	1,717.7	1,410.5	958.0	868.4	5.8%	109.2%	4,945.1	2,517.8	96.4%
Other expenses	730.8	509.7	477.5	586.1	526.1	43.4%	38.9%	1,718.1	1,542.8	11.4%
Profit before income tax	**2,273.0**	**1,481.0**	**2,048.6**	**4,219.9**	**1,962.6**	**-21.7%**	**-19.5%**	**5,802.7**	**5,731.5**	**1.2%**
Income tax expense	(281.7)	(1,359.2)	(853.2)	270.0	30.3	-79.3%	-	(2,494.1)	411.1	-706.7%
Net income	**1,991.3**	**2,840.2**	**2,901.9**	**3,949.9**	**1,932.3**	**-29.9%**	**3.1%**	**3,308.5**	**5,320.4**	**-37.8%**
Attributable to owners of the parent company	**2,552.7**	**2,837.6**	**2,899.4**	**3,946.6**	**1,930.3**	**-10.0%**	**32.2%**	**8,289.7**	**5,316.9**	**55.9%**
Attributable to non-controlling interests	2.1	2.6	2.5	3.3	1.6	-17.0%	34.9%	7.2	4.5	60.1%
Other comprehensive income, net of tax	(396.5)	354.6	(465.6)	1,188.0	293.9	-211.8%	-234.9%	(507.5)	196.8	-357.9%
Comprehensive income	**2,158.3**	**3,194.7**	**2,436.3**	**5,137.9**	**2,226.2**	**-32.4%**	**-3.1%**	**7,789.3**	**5,517.1**	**41.2%**
Attributable to owners of the parent company	**2,156.5**	**3,191.9**	**2,434.3**	**5,133.4**	**2,223.8**	**-32.4%**	**-3.0%**	**7,782.7**	**5,513.5**	**41.2%**
Attributable to non-controlling interests	1.8	2.8	2.0	4.5	1.9	-37.1%	-7.6%	6.6	4.7	40.5%
ROAE	**21.5%**	**26.0%**	**29.5%**	**53.8%**	**29.9%**			**26.1%**	**29.6%**	
ROAA	**3.0%**	**3.6%**	**4.4%**	**6.6%**	**3.4%**			**3.6%**	**3.5%**	

3Q21 Earnings
Call Dial-In Information

3Q21 Earnings Videoconference Information

Date: Thursday, November 18, 2021

Time: 9:00 AM ET (11:00 AM Buenos Aires Time)

Register in advance for this webinar:
https://us06web.zoom.us/webinar/register/WN_owluy6OxRJiDksddbRxZxQ

After registering, you will receive a confirmation email containing instructions to join the webinar.

Covid-19 pandemic environment

In Argentina, the first Covid-19 case was recorded on March 3, 2020. Since then, Supervielle's management has been actively monitoring the ongoing evolution of the pandemic and the impact it could have on the business. Measures have been taken rapidly as the situation continued to evolve, focusing mainly on protecting the Company's employees and customers and ensuring the continuity of business operations.

During 3Q21 the level of vaccination has accelerated achieving over 70% of the total population vaccinated with two doses. This led into lower restriction on social meetings and on mobility. Since September 2021, the Company has promoted the return of the employees to the office maintaining an hybrid model between face-to-face and virtuality while taking care of all health protocols established to protect people's health.

Going forward, it will be important to closely monitor the dynamics of other virus variants, which could lead to the return of global mobility restrictions.

In this context, the economy started to show certain signals of rebound with the expected GDP for 2021 (Central Bank survey as of October 2021) increasing by 8.3% YoY. Nevertheless, certain facts such as the outcome of mid-term elections and the debt renegotiation with the IMF could be key factors to determine the economic and political landscape.

Review of consolidated results.

Profitability & Comprehensive income

Supervielle offers financial products and services mainly through Banco Supervielle (the "Bank"), a universal commercial bank, and IUDÚ Compañia Financiera ("IUDÚ") a non-bank financial services company which is consolidated with the Bank's operations. The Bank and IUDÚ, Supervielle's main assets, comprised 92.0% and 4.4% respectively of total assets as of September 30, 2021. Supervielle also operates Tarjeta Automática, a consumer finance company with a distribution network mainly in southern Argentina; MILA, a car financing company; Espacio Cordial de Servicios, a retail company cross-selling related non-financial products and services; Supervielle Seguros, an insurance company; Supervielle Productores Asesores de Seguros, an insurance broker company; Supervielle Asset Management, a mutual fund management company; InvertirOnline.com, an online broker; and Futuros del Sur (in the process of being renamed Supervielle Agente de Negociación), a brokerage firm targeting institutional and corporate customers. Since August 5, 2021, when Grupo Supervielle transferred to the Bank its entire shareholding in Bolsillo Digital S.A.U., the Bank owns Bolsillo Digital, a company providing payment solutions to retail businesses with Mobile POS and mobile wallet products through its brand BOLDI.

Income Statement						% Change				
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ	YoY	9M21	9M20	% Chg.
Consolidated Income Statement Data IFRS:										
Interest income	24,266.6	23,651.5	22,358.5	22,330.3	22,667.9	2.6%	7.1%	70,276.5	66,212.8	6.1%
Interest expenses	-14,615.9	-13,980.1	-12,524.6	-11,172.3	-9,876.5	4.5%	48.0%	-41,120.6	-27,962.3	47.1%
Net interest income	**9,650.7**	**9,671.3**	**9,833.9**	**11,158.1**	**12,791.4**	**-0.2%**	**-24.6%**	**29,155.9**	**38,250.6**	**-23.8%**
Net income from financial instruments at fair value through profit or loss	1,872.2	2,370.0	1,955.3	1,312.2	1,628.1	-21.0%	15.0%	6,197.5	3,228.8	91.9%
Result from recognition of assets measured at amortized cost	-13.7	-27.4	104.1	370.7	405.0	-50.1%	-103.4%	63.0	529.1	-88.1%
Exchange rate difference on gold and foreign currency	191.5	202.0	187.5	406.8	397.7	-5.2%	-51.8%	581.0	1,051.2	-44.7%
NIFFI & Exchange Rate Differences	**2,050.0**	**2,544.6**	**2,246.9**	**2,089.7**	**2,430.9**	**-19.4%**	**-15.7%**	**6,841.5**	**4,809.1**	**42.3%**
Net Financial Income	**11,700.7**	**12,215.9**	**12,080.8**	**13,247.7**	**15,222.3**	**-4.2%**	**-23.1%**	**35,997.4**	**43,059.6**	**-16.4%**
Fee income	3,844.5	3,736.8	3,700.5	3,928.4	3,895.8	2.9%	-1.3%	11,281.9	11,813.3	-4.5%
Fee expenses	-1,160.5	-1,134.2	-1,133.4	-1,373.6	-1,242.0	2.3%	-6.6%	-3,428.1	-3,485.6	-1.6%
Income from insurance activities	475.4	509.3	527.6	592.7	498.6	-6.7%	-4.7%	1,512.3	1,696.5	-10.9%
Net Service Fee Income	**3,159.4**	**3,112.0**	**3,094.7**	**3,147.5**	**3,152.5**	**1.5%**	**0.2%**	**9,366.1**	**10,024.2**	**-6.6%**
Subtotal	**14,860.1**	**15,327.9**	**15,175.5**	**16,395.3**	**18,374.8**	**-3.1%**	**-19.1%**	**45,363.5**	**53,083.8**	**-14.5%**
Result from exposure to changes in the purchasing power of the currency	**-1,620.3**	**-1,851.3**	**-2,167.1**	**-1,710.2**	**-1,574.7**	**-12.5%**	**2.9%**	**-5,638.7**	**-4,129.2**	**36.6%**
Other operating income	1,159.7	1,006.2	1,502.4	1,105.0	1,371.7	15.3%	-15.5%	3,668.3	4,217.4	-13.0%
Loan loss provisions	-1,435.5	-2,031.8	-1,664.6	-1,385.2	-4,152.3	-29.3%	-65.4%	-5,131.8	-10,605.7	-51.6%
Net Operating Income	**12,964.0**	**12,451.0**	**12,846.3**	**14,404.9**	**14,019.5**	4.1%	-7.5%	**38,261.3**	**42,566.3**	**-10.1%**
Personnel expenses	5,524.3	5,662.5	6,263.5	6,251.4	6,353.3	-2.4%	-13.0%	17,450.4	18,630.9	-6.3%
Administration expenses	3,573.3	3,748.1	3,074.7	3,827.4	3,403.9	-4.7%	5.0%	10,396.1	10,296.3	1.0%
Depreciations and impairment of assets	947.5	954.8	939.9	869.7	836.3	-0.8%	13.3%	2,842.2	2,426.9	17.1%
Turnover tax	1,875.0	1,862.5	1,788.5	1,321.8	1,312.9	0.7%	42.8%	5,526.1	4,088.7	35.2%
Other operating expenses	729.3	667.5	586.5	855.3	917.2	9.3%	-20.5%	1,983.3	2,735.6	-27.5%
Profit before income tax	**314.4**	**-444.4**	**193.2**	**1,279.3**	**1,196.0**	**na**	**-73.7%**	**63.3**	**4,387.7**	**-98.6%**
Income tax	374.8	-96.6	-36.5	131.1	17.5			241.7	875.5	-72.4%
Net income for the year	-60.4	-347.8	229.7	1,148.1	1,178.4			-178.5	3,512.3	
Net income for the year attributable to parent company	**-60.2**	**-347.5**	**229.5**	**1,147.2**	**1,177.8**	**-82.7%**		**-178.2**	**3,510.1**	
Net income for the year attributable to non-controlling interest	-0.2	-0.3	0.1	0.9	0.6			-0.3	2.2	
ROAE	**-0.5%**	**-2.8%**	**1.8%**	**9.4%**	**9.8%**			**-0.5%**	**10.1%**	
ROAA	**-0.1%**	**-0.4%**	**0.3%**	**1.3%**	**1.3%**			**-0.1%**	**1.3%**	

	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ	YoY	9M21	9M20	% Chg.
Other Comprehensive Income, net of tax	153.9	223.0	-610.7	196.7	-18.0	-31.0%	na	-233.8	539.3	na
Comprehensive income	**93.5**	**(124.8)**	**(381.1)**	**1,344.8**	**1,160.4**	**na**	**-91.9%**	**(412.3)**	**4,051.6**	na

All previous quarter results have been restated for inflation as of September 30, 2021. The results restated for inflation corresponding to 2Q21 and 3Q20 contain the effect of three- and twelve-month inflation as of September 2021, which reached 9.3% and 52.5%, respectively.

ROAE, excluding the consumer finance lending business was 4.0% in 3Q21, a 450-bps gap with as reported ROAE, which compares to gaps of 300 bps and 360 bps in 2Q21 and 3Q20 respectively.

	3Q21			2Q21			3Q20		
	GS[1]	IUDÚ[2]	GS excl. IUDÚ [3]	GS[1]	IUDÚ[2]	GS excl. IUDÚ [3]	GS[1]	IUDÚ[2]	GS excl. IUDÚ [3]
NFI /Avg. Assets**	13.2%	21.9%	12.8%	13.9%	29.0%	13.2%	16.5%	34.9%	15.9%
LLP / Avg. Assets**	1.6%	13.0%	1.0%	2.3%	11.2%	1.9%	4.5%	12.6%	4.2%
ROA**	-0.1%	-12.2%	0.5%	-0.4%	-9.1%	0.0%	1.3%	-8.3%	1.6%
ROE**	-0.5%	-66.6%	4.0%	-2.8%	-40.7%	0.2%	9.9%	-24.2%	13.5%
Assets / Shareholders´equity	7.2	5.4	7.3	7.1	4.5	7.3	7.7	2.9	8.2

[1] refers to Grupo Supervielle
[2] refers to Consumer Finance Lending business (including IUDÚ, Mila and TA)
[3] refers to Grupo Supervielle excluding the Consumer Finance Lending business
**Annualized ratios

Net financial income

Net Financial Income includes: Net Interest Income -NII-, Net Income from Financial Instruments -NIFFI-, and Exchange Rate Differences on Gold and Foreign Currency

Net Financial Income of AR$11.7 billion in 3Q21 down 23.1% YoY and 4.2% QoQ. QoQ performance is mainly explained by: i) a 4.5% increase in the volume of AR$ interest-bearing liabilities & Low & Non-Interest-Bearing Deposits to fund the increase in AR$ loans, while cost of funds remained stable, ii) a 276-bps decrease in the interest earned on AR$ loans mainly due to lower interest earned on inflation-linked loans following the deceleration of the price index in 3Q21, which was partially offset by higher volumes on corporate loans, mainly mandatory credit lines granted to SMEs at preferential 30% and 35% interest rates. This was partially offset by a 1.2%, or AR$ 159 million, increase in the result from the investment portfolio mainly due to: i) a higher yield on US$ and US$ linked government securities, and ii) a slightly higher volume on Central Bank Leliqs and Repo transactions, while AR$ yield on government securities decreased in the quarter.

The Company's capital is hedged against inflation through different instruments, including mortgage loans and sovereign bonds; therefore, the lower inflation had a negative impact on net financial income and NIM in 3Q21.

Excluding the impact of IAS29, Net Financial Income, would have been AR$ 11.4 billion in 3Q21 up 17.9% YoY and 6.9% QoQ.

Net Financial Income						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ	YoY
Net Interest Income	9,650.7	9,671.3	9,833.9	11,158.1	12,791.4	-0.2%	-24.6%
NIFFI & Exchange rate differences	2,050.0	2,544.6	2,246.9	2,089.7	2,430.9	-19.4%	-15.7%
Net Financial Income	**11,700.7**	**12,215.9**	**12,080.8**	**13,247.7**	**15,222.3**	**-4.2%**	**-23.1%**

GRUPO SUPERVIELLE

The Table below provides further information about Net Financial Income broken down by the Yields on Loan Portfolio and Investment Portfolio before interest expenses, and Interest Expenses:

Net Financial Income broken down by product before interest expenses					**% Change**
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)		**3Q21**	**2Q21**	**1Q21**	**QoQ**
Yield on Loan Portfolio		**12,998.4**	**13,038.5**	**13,379.4**	**-0.3%**
Yield on Investment Portfolio		**13,315.3**	**13,156.2**	**11,224.4**	**1.2%**
	AR$ Securities	12,365.0	12,473.1	9,886.8	-0.9%
	US$ Securities	950.3	683.1	1,337.5	39.1%
Interest Expenses		-14,613.0	-13,978.8	-12,523.0	4.5%
Net Financial Income		**11,700.7**	**12,215.9**	**12,080.8**	**-4.2%**

The Table below provides further information about the Yields on AR$ Investment Portfolio taking into consideration the classification of each security. In the case of Securities classified as Held to maturity, Interest income is recognized in net interest margin. Securities classified as Available for sale, the interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income. Securities classified as Held for trading, changes in fair value are recognized in the "Net income from financial instruments.

Yield on AR$ Investment Portfolio				**% Chg.**
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q21**	**2Q21**	**1Q21**	**QoQ**
NIFFI	**1,190.1**	**1,697.7**	**1,436.1**	**-29.9%**
AR$ Government Securities	1,190.1	1,697.7	1,436.1	**-29.9%**
Interest Income	**11,174.9**	**10,775.4**	**8,450.8**	**3.7%**
AR$ Government Securities	1,067.9	782.7	671.6	36.4%
Securities issued by the Central Bank and Repo transactions	10,107.1	9,992.7	7,779.1	1.1%
Yield from AR$ Operations	**12,365.0**	**12,473.1**	**9,886.8**	**-0.9%**

In 3Q21, total Yield from AR$ operations amounted to AR$12.4 billion, decreasing 0.9% QoQ. In the quarter, government securities from the trading portfolio decline resulting in a decrease of the income recorded in NIFFI. This was partially offset by the increase in securities in the treasury´s position which are classified as available for sale recorded in the Net Interest Income.

The Tables below provide further information about Interest-Earning Assets and Interest-Bearing Liabilities.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

Interest Earning Assets	3Q21		2Q21		1Q21		4Q20		3Q20	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio										
Government and Corporate Securities	34,954.3	28.4%	34,759.4	27.2%	33,856.8	21.2%	28,591.4	40.8%	22,848.5	52.8%
Securities Issued by the Central Bank	61,823.2	37.7%	61,903.6	38.5%	41,487.2	38.7%	42,428.6	38.8%	85,663.4	36.1%
Total Investment Portfolio	**96,777.5**	**34.4%**	**96,663.0**	**34.4%**	**75,344.0**	**30.8%**	**71,020.0**	**39.6%**	**108,511.8**	**39.6%**
Loans										
Loans to the Financial Sector	3.8	36.5%	14.8	7.8%	12.4	18.2%	21.7	21.1%	284.2	39.5%
Overdrafts	7,930.5	42.8%	5,100.8	49.0%	4,253.0	48.9%	5,625.6	40.8%	8,540.6	30.8%
Promissory Notes	25,567.1	41.5%	21,304.8	40.9%	20,771.9	47.0%	23,660.2	37.0%	22,334.2	43.0%
Corporate Unsecured Loans	17,015.9	36.1%	16,864.8	37.3%	22,424.4	31.6%	25,226.7	30.6%	24,897.4	25.3%
Receivables from Financial Leases	4,660.8	33.6%	4,549.3	26.8%	4,447.6	23.6%	4,374.3	21.3%	4,786.1	18.1%
Mortgage loans	13,651.2	41.5%	13,746.9	52.6%	13,893.1	49.6%	13,717.1	46.8%	14,239.3	31.8%
Automobile and Other Secured Loans	2,800.3	49.8%	2,516.6	52.8%	2,441.7	52.4%	2,314.5	48.5%	2,040.9	44.7%
Personal & Business Banking Personal Loans	20,719.1	60.1%	21,192.2	59.1%	21,969.2	60.8%	22,772.4	57.6%	23,200.9	61.9%
Consumer Finance Personal Loans	5,057.5	91.9%	5,201.8	113.4%	4,912.3	94.7%	4,551.2	126.6%	4,449.5	101.3%
Retail Banking Credit Card Loans	17,242.0	19.0%	17,572.0	19.4%	18,875.8	21.4%	18,632.6	17.4%	17,661.7	24.0%
Consumer Finance Credit Card Loans	5,568.8	32.0%	4,943.6	38.1%	4,547.7	40.2%	4,162.7	34.2%	3,790.9	40.7%
Total Loans excl. Foreign trade and US$ loans1	**120,217.0**	**42.4%**	**113,007.7**	**45.1%**	**118,549.0**	**43.9%**	**125,059.1**	**40.6%**	**126,225.6**	**39.3%**
Foreign Trade Loans & US$ loans	17,467.3	6.1%	17,705.1	6.6%	16,599.2	8.9%	19,277.3	7.6%	27,096.4	7.1%
Total Loans	**137,684.3**	**37.8%**	**130,712.7**	**39.9%**	**135,148.1**	**39.6%**	**144,336.5**	**36.2%**	**153,322.0**	**33.6%**
Securities Issued by the Central Bank in Repo Transaction	47,318.8	36.1%	45,114.2	35.8%	42,824.4	35.2%	47,198.7	33.8%	22,518.0	19.2%
Total Interest-Earning Assets	**281,780.6**	**36.3%**	**272,489.9**	**37.3%**	**253,316.5**	**36.2%**	**262,555.2**	**36.7%**	**284,351.8**	**34.7%**

3Q21, 2Q21, 1Q21, 4Q20 and 3Q20 include AR$2.0 billion, AR$ 2.2 billion, AR$2.6 billion, AR$2.8 billion and AR$ 3.3 billion, respectively, of US$ loans, mainly credit cards with US$ balances.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	3Q21		2Q21		1Q21		4Q20		3Q20	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	**110,425.9**	**33.3%**	**105,255.2**	**33.1%**	**99,777.1**	**32.4%**	**87,644.0**	**29.2%**	**123,485.7**	**25.4%**
AR$ Time Deposits	105,760.0	34.8%	100,326.0	34.7%	94,239.9	34.3%	81,622.9	31.3%	115,788.7	27.0%
FX Time Deposits	4,665.9	0.3%	4,929.3	0.3%	5,537.2	0.5%	6,021.1	0.9%	7,697.0	1.4%
Special Checking Accounts	**74,967.8**	**26.8%**	**72,589.9**	**26.6%**	**63,621.4**	**25.4%**	**74,560.3**	**22.9%**	**37,467.8**	**14.4%**
AR$ Special Checking Accounts	62,580.0	32.0%	60,607.3	31.8%	52,248.2	30.8%	64,616.9	26.4%	26,464.2	20.3%
FX Special Checking Accounts	12,387.8	0.3%	11,982.6	0.3%	11,373.3	0.4%	9,943.5	0.2%	11,003.6	0.3%
Borrowings from Other Fin. Inst. & Medium-Term Notes	**10,089.9**	**13.9%**	**11,993.1**	**13.4%**	**11,413.9**	**12.8%**	**16,574.8**	**11.4%**	**20,572.3**	**11.8%**
Subordinated Loans and Negotiable Obligations	**1,287.1**	**7.0%**	**1,397.4**	**6.6%**	**1,537.9**	**6.9%**	**1,552.4**	**7.0%**	**2,669.1**	**8.2%**
Total Interest-Bearing Liabilities	**196,770.7**	**29.7%**	**191,235.6**	**29.2%**	**176,350.4**	**28.4%**	**180,331.5**	**24.8%**	**184,194.9**	**21.4%**
Low & Non-Interest-Bearing Deposits										
Savings Accounts	**47,656.6**	**0.2%**	**46,320.9**	**0.2%**	**49,931.6**	**0.1%**	**51,866.1**	**0.0%**	**57,352.3**	**0.1%**
AR$ Savings Accounts	34,124.4	0.3%	32,337.6	0.3%	35,090.4	0.1%	38,166.7	-0.1%	40,995.4	0.1%
FX Savings Accounts	13,532.2	0.0%	13,983.4	0.0%	14,841.2	0.0%	13,699.4	0.0%	16,356.9	0.0%
Checking Accounts	**31,845.0**		**30,739.8**		**31,070.5**		**33,428.2**		**38,401.1**	
AR$ Checking Accounts	29,941.9		28,771.7		29,087.3		31,545.8		36,396.1	
FX Checking Accounts	1,903.1		1,968.1		1,983.1		1,882.4		2,005.0	
Total Low & Non-Interest-Bearing Deposits	**79,501.6**		**77,060.7**		**81,002.1**		**85,294.3**		**95,753.5**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**276,272.3**	**21.2%**	**268,296.3**	**20.8%**	**257,352.5**	**19.5%**	**265,625.8**	**16.8%**	**279,948.3**	**14.1%**
AR$	236,221.1	24.6%	226,016.3	24.6%	212,327.5	23.4%	220,161.2	20.0%	225,853.8	17.1%
FX	40,051.2	0.9%	42,280.1	1.0%	45,025.0	1.1%	45,464.5	1.4%	54,094.5	1.7%

The following tables provide a breakdown by currency on Interest-Bearing Liabilities.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

AR$ Liabilities. Avg. Balance	3Q21	2Q21		3Q20	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Interest-Bearing Liabilities						
Time Deposits	105,760.0	34.8%	100,326.0	34.7%	115,788.7	27.0%
Special Checking Accounts	62,580.0	32.0%	60,607.3	31.8%	26,464.2	20.3%
Borrowings from Other Fin. Inst. & Medium Term-Notes	3,814.8	30.9%	3,973.7	33.8%	6,209.3	30.1%
Total Interest-Bearing Liabilities	**172,154.7**	**33.7%**	**164,907.0**	**33.6%**	**148,462.2**	**25.9%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	34,124.4		32,337.6		40,995.4	
Checking Accounts	29,941.9		28,771.7		36,396.1	
Total Low & Non-Interest-Bearing Deposits	**64,066.3**		**61,109.3**		**77,391.6**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**236,221.1**	**24.6%**	**226,016.3**	**24.6%**	**225,853.8**	**17.1%**

US$ Liabilities. Average Balance	3Q21		2Q21		3Q20	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Interest-Bearing-Liabilities						
Time Deposits	4,666	0.3%	4,929	0.3%	7,697	1.4%
Special Checking Accounts	12,388	0.3%	11,983	0.3%	11,004	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes	6,275	3.5%	8,019	3.2%	14,363	4.0%
Subordinated Loans and Negotiable Obligations	1,287	7.0%	1,397	6.6%	2,669	8.2%
Total Interest-Bearing-Liabilities	**24,616**	**1.5%**	**26,329**	**1.5%**	**35,733**	**2.6%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	13,532		13,983		16,357	
Checking Accounts	1,903		1,968		2,005	
Total Low & Non-Interest-Bearing Deposits	**15,435**		**15,951**		**18,362**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**40,051**	**0.9%**	**42,280**	**1.0%**	**54,095**	**1.7%**

Yield on interest-earning assets includes interest income on loans, as well as results from the Company's AR$ and dollar denominated investment portfolio. Yield on interest-bearing liabilities includes interest expenses but excludes the exchange rate differences and net gains or losses from currency derivatives or from the adjustment to FX fluctuation of the FX liabilities. The yield on interest-bearing liabilities for 3Q21 shown on this table lacks the negative impact of the 3.1% increase in the FX rate as of September 30, 2021, compared to the FX rate as of June 30, 2021, thus presenting an inaccurate rate. The full impact is seen when also taking into account the Exchange rate differences on gold and foreign currency line in the income statement.

AR$ cost of funds remained unchanged in the quarter. This was as a result of a lower share of average AR$ interest bearing liabilities among total average AR$ liabilities, due to 4.4% increase in average AR$ Interest Bearing Liabilities while AR$ Low & Non-Interest Bearing Deposits average volumes increased 4.8% offsetting the impact of a 10 bps increase in AR$ rate of interest-bearing liabilities.

US$ cost of funds decreased 10 bps in the quarter following industry trends.

Net Interest Income was AR$9.7 billion, compared to AR$12.8 billion in 3Q20 and flat QoQ. The sequential performance in NII is explained by: i) a 4.5% increase in the volume of AR$ interest-bearing liabilities & Low & Non-Interest-Bearing Deposits while average rate remained unchanged, ii) a 276-bps decrease in the interest earned on AR$ loans reflecting lower yield on inflation-linked mortgages following the deceleration of the price index in 3Q21, and higher volumes on mandatory credit lines granted to SMEs at preferential 30% and 35% interest rates. These impacts were offset by: i) higher revenues on higher volume on Central Bank Leliqs and Repo transactions, and ii) a higher yield on higher volume of securities of the treasury´s position measured at fair value through other comprehensive income.

Interest income increased 7.1% YoY to AR$24.3 billion in 3Q21, and 2.6% QoQ. 3Q21, 2Q21, 1Q21, 4Q20, and 3Q20 include yields of AR$ 10.1 billion, AR$10.0 billion, AR$7.8 billion, AR$8.1 billion, and AR$8.8 billion respectively, from investments in Central Bank securities and repo transactions.

Interest Income						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**QoQ**	**YoY**
Interest on/from:							
- Cash and Due from banks	5.1	0.5	0.3	3.8	0.4	843.5%	1230.0%
- Loans to the financial sector	0.3	0.3	0.6	1.1	28.1	21.4%	-98.8%
- Overdrafts	849.1	625.2	520.1	574.0	657.7	35.8%	29.1%
- Promissory notes	2,651.2	2,180.9	2,442.0	2,188.3	2,400.8	21.6%	10.4%
- Corporate unsecured loans	1,536.5	1,570.7	1,773.7	1,929.4	1,571.8	-2.2%	-2.2%
- Leases	391.4	304.7	262.8	233.2	216.0	28.5%	81.2%
- Mortgage loans	1,415.2	1,806.6	1,723.1	1,605.2	1,131.8	-21.7%	25.0%
- Automobile and other secured loans	348.9	332.5	320.0	280.6	228.0	4.9%	53.1%
- Personal loans	4,274.0	4,604.5	4,501.1	4,717.9	4,714.2	-7.2%	-9.3%
- Credit cards loans	1,264.6	1,323.0	1,467.5	1,166.4	1,447.1	-4.4%	-12.6%
- Foreign trade loans & US loans	267.2	290.1	368.5	365.9	478.2	-7.9%	-44.1%
- Other (1)	11,263.1	10,612.4	8,978.8	9,264.5	9,793.9	6.1%	15.0%
Total	**24,266.6**	**23,651.5**	**22,358.5**	**22,330.3**	**22,667.9**	**2.6%**	**7.1%**

1. "Other" includes results from securities issued by the Central Bank, results from other securities recorded as available for sale and results from Repo Transactions with the Central Bank.

The YoY performance in interest income mainly reflects: i) an AR$ 1.3 billion increase in results from investments in Central Bank securities, and ii) a 308 bps increase in the average interest rate on total loans, excluding foreign trade and US$ dollar denominated loans, while the average interest rate on foreign trade and US$ dollar denominated loans decreased 100 bps. These were partially offset by: i) a 4.8% decrease in average loan volumes excluding Foreign trade and US$ loans, and ii) a 35.5% decrease in average Foreign trade and US$ loans (measured in AR$).

The QoQ performance in interest income principally resulted from: i) a higher yield on higher volume of securities of the treasury´s position measured at fair value through other comprehensive income, ii) an AR$ 111.4 million increase in results from investments in Central Bank securities and Repo transactions, and iii) a 6.4% increase in the average loan volumes excluding Foreign trade and US$ loans mainly on corporate loans. These were partially offset by a 270 bps decrease in the average yield of AR$ loan excluding Foreign trade and US$ loans due to higher volumes on mandatory credit lines granted to SMEs at a preferential 30% and 35% interest rate, and lower yield on inflation-linked mortgages following the deceleration of the price index in 3Q21.

Interest expenses increased 48.0% YoY and 4.5% QoQ, to AR$14.6 billion in 3Q21.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

Interest Expenses						**% Change**	
	3Q21	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**QoQ**	**YoY**
Interest on:							
- Checking and Savings Accounts	23.9	28.1	13.4	-4.8	15.3	-14.8%	56.1%
- Special Checking Accounts	5,016.7	4,827.1	4,038.4	4,271.2	1,348.4	3.9%	272.1%
- Time Deposits	9,200.0	8,699.7	8,080.0	6,404.1	7,848.5	5.8%	17.2%
- Other Liabilities from Financial Transactions	281.4	355.5	358.1	454.8	585.0	-20.9%	-51.9%
- Financing from the Financial Sector	68.4	45.2	6.7	17.8	23.9	51.4%	186.6%
- Subordinated Loans and Negotiable Obligations	22.5	23.2	26.4	27.3	54.5	-2.9%	-58.7%
- Other	2.9	1.3	1.6	1.9	0.9	118.8%	234.8%
Total	**14,615.9**	**13,980.1**	**12,524.6**	**11,172.3**	**9,876.5**	**4.5%**	**48.0%**

The YoY performance in interest expenses mainly reflects: i) a 16.0% increase in the average balance of AR$ interest bearing liabilities while volume of AR$ non-interest bearing deposits decreased 17.2%, and ii) a 774 bps increase in the interest rate of AR$ interest bearing liabilities reflecting the impact of regulatory minimum rates on time deposits and the rise in average market interest rates. These were partially offset by a 31.1% decline in US$ interest bearing liabilities, and iv) a 110 bps decrease in the interest rate of US$ interest bearing liabilities.

The QoQ increase in interest expenses mainly reflects: i) a 4.4% increase in the average balance of AR$ interest bearing liabilities, and ii) a 10-bps increase in the interest rate of AR$ interest bearing liabilities. These were partially offset by a 4.5% increase in AR$ non-interest-bearing deposits, and a 6.5% decrease in the volume of US$ interest bearing liabilities.

Net Income from financial instruments and Exchange rate differences of AR$2.1 billion compared to AR$2.4 billion in 3Q20 and AR$2.5 billion in 2Q21. In the quarter, government securities from the trading portfolio decline resulting in a decrease of the income recorded in NIFFI. This was partially offset by the increase in securities in the treasury´s position which are classified as available for sale recorded under Net Interest Income.

For more information about Securities classification, see Appendix I

NIFFI & Exchange rate differences on gold and foreign currency						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ	YoY
Income from:							
- Government and corporate securities	1,393.1	1,966.9	1,207.2	1,143.8	1,522.9	-29.2%	-8.5%
- Term Operations	410.6	309.5	676.2	124.2	37.4	32.7%	998.2%
- Securities issued by the Central Bank	68.5	93.6	71.9	44.2	67.9	-26.8%	0.9%
Subtotal	**1,872.2**	**2,370.0**	**1,955.3**	**1,312.2**	**1,628.1**	**-21.0%**	**15.0%**
Result from recognition of assets measured at amortized cost	-13.7	-27.4	104.1	370.7	405.0	-50.1%	-103.4%
Exchange rate differences on gold and foreign currency	191.5	202.0	187.5	406.8	397.7	-5.2%	-51.8%
Total	**2,050.0**	**2,544.6**	**2,246.9**	**2,089.7**	**2,430.9**	**-19.4%**	**-15.7%**

Net Income from US$ denominated operations and securities was AR$950.3 million, mainly explained by: i) higher trading gains on government securities and on term operations compared to 2Q21, and ii) a higher net gain on US$ and US$-linked government securities. These securities are classified as available for sale, and therefore Interest income is recognized as net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.

Yield on US$ / US$ linked denominated operations and Securities						% Chg.
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ
Financial Income from US$ Operations	**758.8**	**481.1**	**1,150.0**	**913.0**	**344.2**	**57.7%**
NIFFI	**593.9**	**552.5**	**550.3**	**473.0**	**343.2**	**7.5%**
US$ Government Securities3	183.3	242.9	-126.0	348.8	305.8	-24.5%
Term Operations	410.6	309.5	676.2	124.2	37.4	32.7%
Interest Income	**164.9**	**-71.4**	**599.7**	**440.0**	**1.0**	**-**
US$ / US$ linked Government Securities2	164.9	-71.4	599.7	440.0	1.0	-
Exchange rate differences on gold and foreign currency	**191.5**	**202.0**	**187.5**	**406.8**	**397.7**	**-5.2%**
Total Income from US$ Operations1	**950.3**	**683.1**	**1,337.5**	**1,319.8**	**741.9**	**39.1%**

1. Includes Gains on Trading from Fx Operations, including retail, corporate and institutional customers
2. US$ linked Government Securities classified as Available for Sale
3. US$ and US$ linked Government Securities held for Trading

Net Interest Margin (NIM) of 16.6% was down 480 bps YoY, and 132 bps QoQ. The AR$ NIM was 16.7%, down 583 bps YoY and 203 bps QoQ. Sequentially, AR$ NIM reflects a lower spread, including: i) a 6.4% increase in the volume of AR$ loans, and while the average yield of those loans decreased 276 bps impacted by lower yield on inflation-linked mortgages following the deceleration of the price index in 3Q21, the cost of funding remained flat at 24.6%, ii) a 600 bps decrease in the yield of AR$ government securities, while volume increased 7%, and iii) a 40 bps decrease in the average yield of Securities Issued by the Central Bank and Repo transactions reflecting a higher share of 7-days repo transactions while total volume increased 2.0%.

The tables below provide further information on NIM breakdown corresponding to the Loan and Investment portfolios, as well as summary information on average Assets and average Liabilities, interest rates both on assets and liabilities and market rates.

NIM Analysis	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ (bps)	YoY (bps)
AR$ NIM	**16.7%**	**18.7%**	**18.7%**	**19.9%**	**22.5%**	**(203)**	**(583)**
AR$ Loan Portfolio	20.0%	23.0%	22.6%	22.5%	24.9%	(293)	(485)
AR$ Investment Portfolio	14.0%	16.3%	15.6%	18.7%	23.6%	(227)	(965)
US$ NIM	**16.2%**	**12.0%**	**21.7%**	**22.2%**	**12.9%**	**424**	**331**
Total NIM	**16.6%**	**17.9%**	**19.1%**	**20.2%**	**21.4%**	**(132)**	**(480)**
Loan Portfolio	17.9%	20.3%	20.3%	19.9%	20.8%	(238)	(288)
Investment Portfolio	14.0%	15.1%	15.7%	21.2%	24.4%	(107)	(1,037)

Average Assets	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$ (as % of IEA)	89.8%	88.8%	88.2%	89.1%	88.8%	102	102
US$ (as % of IEA)	10.2%	11.2%	11.8%	10.9%	11.2%	(102)	(102)
Loan Portfolio (as % of IEA)	**48.9%**	**48.0%**	**53.4%**	**55.0%**	**53.9%**	89	(506)
AR$ (as % of Loan Portfolio)	85.8%	84.7%	85.8%	84.7%	80.2%	110	569
US$ (as % of Loan Portfolio)	14.2%	15.3%	14.2%	15.3%	19.8%	(110)	(569)
Investment Portfolio (as % of IEA)	**51.1%**	**52.0%**	**46.6%**	**45.0%**	**46.1%**	(89)	506
AR$ (as % of Investment Portfolio)	93.7%	92.6%	91.0%	94.4%	99.0%	109	(530)
US$ (as % of Investment Portfolio)	6.3%	7.4%	9.0%	5.6%	1.0%	(109)	530

Average Liabilities	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ (bps)	YoY (bps)
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$	85.5%	84.2%	82.5%	82.9%	80.7%	126	483
US$	14.5%	15.8%	17.5%	17.1%	19.3%	(126)	(483)
Total Interest-Bearing Liabilities	**71.2%**	**71.3%**	**68.5%**	**67.9%**	**65.8%**	**(5)**	**543**
AR$	87.5%	86.2%	84.0%	83.4%	80.6%	126	689
US$	12.5%	13.8%	16.0%	16.6%	19.4%	(126)	(689)
Low & Non Interest Bearing Deposits	**28.8%**	**28.7%**	**31.5%**	**32.1%**	**34.2%**	**5**	**(543)**
AR$	80.6%	79.3%	79.2%	81.7%	80.8%	128	(24)
US$	19.4%	20.7%	20.8%	18.3%	19.2%	(128)	24

Interest Rates	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ (bps)	YoY (bps)
Interest earned on Loans	37.8%	39.9%	39.6%	36.2%	33.6%	(214)	418
AR$	43.0%	45.9%	44.8%	41.3%	40.1%	(292)	282
US$	6.2%	6.6%	8.5%	7.9%	7.1%	(43)	(86)
Yield on Investment Porfolio	34.4%	34.4%	30.8%	39.6%	39.6%	(6)	(526)
AR$	36.9%	39.2%	36.6%	37.6%	38.9%	(239)	(205)
US$	10.4%	-5.0%	-4.1%	59.5%	95.5%	1,538	(8,510)
Cost of Funds	21.2%	20.8%	19.5%	16.8%	14.1%	32	705
AR$	24.6%	24.6%	23.4%	20.0%	17.1%	3	751
US$	0.9%	1.0%	1.1%	1.4%	1.7%	(4)	(80)

Market Interest Rates	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	38.0%	38.0%	-	-
Monetary Policy Rate (avg)	38.0%	38.0%	38.0%	37.3%	38.0%	-	-
Badlar Interest Rate (eop)	34.2%	34.1%	34.1%	34.3%	29.7%	6	449
Badlar Interest Rate (avg)	34.1%	34.1%	34.1%	32.5%	29.6%	4	455
TM20 (eop)	34.1%	33.8%	33.9%	34.3%	29.3%	25	476
TM20 (avg)	33.9%	33.9%	34.0%	32.3%	29.3%	4	464

Cost of risk & Asset quality

Loan loss provisions (LLP) totaled AR$1.4 billion in 3Q21, down 65.4% YoY and 29.3% QoQ. Loan loss provisions, net, which includes reversed provisions, amounted to AR$1.2 billion in 3Q21 compared to AR$1.8 billion in 2Q21. The level of provisioning reflects the Company's IFRS9 expected loss models and the nominal growth of the loan portfolio. As of 3Q21, provisions reflect the evolution of the loan portfolio which performed better than expected after the rebound in economic activity and some industries improving their risk profile, and reflecting the Company's strong collection procedures, resulting in a partial release of the Covid-19 specific anticipatory provisions created in 2020 to cover the portfolio deterioration that was expected to occur once the automatic rescheduling programs were lifted. As of September 30, 2021, the remaining balance of Covid-19 specific anticipatory provisions created in 2020, amounted to AR$1,577 million.

Loan Loss Provisions, net		3Q21	2Q21	1Q21	4Q20	3Q20	QoQ
Corporate		**221.7**	**105.0**	**20.8**	**-896.9**	**2,401.6**	**na**
	LLP	255.9	165.4	45.7	- 828.6	2,363.4	na
	Other LLP	- 34.2	- 60.3	- 24.9	- 68.3	38.1	-43.4%
Personal and Business		**264.9**	**1,302.7**	**765.4**	**1,453.7**	**1,336.2**	**-79.7%**
	LLP	438.5	1,396.2	1,240.3	1,890.8	1,365.5	-68.6%
	Other LLP	- 173.6	- 93.5	- 474.9	- 437.2	- 29.3	85.6%
Consumer Finance		**528.2**	**422.4**	**363.4**	**245.6**	**374.2**	**25.1%**
	LLP	556.0	450.1	394.0	285.5	420.6	23.5%
	Other LLP	- 27.7	- 27.7	- 30.7	- 39.8	- 46.4	0.0%
Other		**169.0**	**14.3**	**-10.5**	**39.0**	**0.0**	**na**
	LLP	185.5	20.1	- 15.5	37.5	2.8	na
	Other LLP	- 16.5	- 5.8	5.0	1.5	- 2.7	na
Total		**1,183.9**	**1,844.4**	**1,139.0**	**841.4**	**4,112.0**	-35.8%

*Other LLP included in Other Income and Other Expenses Line Items of the Income Statement

The most significant assumptions used to estimate the Expected Credit Loss (ECL) in 2021 are presented below:

Parameter	Segment	Macroeconomic Variable	Optimistic Scenario	Base scenario	Pessimistic scenario
Probability of Default	Personal & Business Segment	Inflation YoY	41.34%	46.79%	52.43%
		Wages YoY	55.74%	50.68%	45.61%
		Private Employment (thousands of employees)	5928.02	5924.43	5920.84
	Corporate Banking	Real Interest rate (Real Badlar)	-3.78%	-4.63%	-5.53%
		Monthly Economic Activity Indicator	139.56	138.00	136.45

Each scenario reflects a different assumption for GDP growth in 2021, resulting in the three-monthly economic activity indicators included in the model.

Argentine Banks started to provision Financial Assets Impairment as included in paragraph 5.5 of IFRS 9 as from fiscal years starting on January 1, 2020. But through Communications "A" 6778 and 6847 issued on September 5 and December 27, 2019, respectively, the Central Bank introduced a progressive adoption of the impairment model for IFRS 9 in a 5-year period for Group B entities, where IUDÚ Compañia Financiera, Supervielle's non-bank financial services company, is included. According to this model, the impact on the balance sheet for adopting IFRS 9 (i.e. the difference between loan loss reserves recorded as of December 31, 2019 and those required by the expected loss model) would be recognized in 5 years, recording 5% of such difference in each quarter on a cumulative basis starting March 31, 2020. But amid the Covid-19 outbreak, the Central Bank postponed until January 2022 the application of the expected credit losses criteria for these Group B entities. In addition, the Central Bank established a temporary exclusion from the impairment model of IFRS 9 for government-issued debt securities.

Cost of Risk was 4.1% in 3Q21, compared to 11.2% in 3Q20 and 6.2% in 2Q21. The level of provisioning reflects the Company's IFRS9 expected loss models. The sequential decrease reflects the abovementioned decrease in loan loss provisions together with the nominal increase of the loan portfolio in the quarter.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 3.5% in 3Q21, compared to 10.7% in 3Q20 and 5.7% in 2Q21.

As of September 30, 2021, the **Provisioning ratio on total loan portfolio** was 6.6% compared to 8.1% as of September 30, 2020, and 7.1% as of June 30, 2021.

As of September 30, 2021, the Provisioning ratio remains 20 bps above pre-pandemic level while the NPL ratio is 5.3%, 230 bps lower than the 7.6% NPL as of January 2020.

	NPL		Provisioning ratio	
	Jan-20 (Pre Covid-19 Pandemic)	Sep-21	Jan-20 (Pre Covid-19 Pandemic)	Sep-21
SUPV consolidated	7.6%	5.3%	6.4%	6.6%
Banco Supervielle	6.8%	3.7%	6.0%	5.8%
Iudú	16.5%	20.8%	11.6%	13.2%

Corporate segment provisions recorded an AR$221.7 charge in 3Q21 compared to AR$105.0 million in 2Q21 mainly due to the nominal increase of the corporate loan portfolio in the quarter.

Personal & Business banking segment provisions amounted to AR$264.9 million in 3Q21, decreasing from AR$1.3 billion in 2Q21. The sequential decline reflects the evolution of the SME loan portfolio included in the Personal & Business banking segment which performed better than expected after the rebound in economic activity and some industries improving their risk profile and reflecting the Company's strong collection procedures, resulting in a partial release of the Covid-19 specific anticipatory provisions created in 2020 to cover the portfolio deterioration.

Consumer finance segment LLPs amounted to AR$528.2 million in 3Q21, up 25.1% from 2Q21. The QoQ increase reflects the deterioration in NPLs that impacted this customer segment once the automatic rescheduling programs were lifted, which required increased provisions in addition to the usage of the Covid-19 specific anticipatory provisions created in 2020 by the business segment.

The table below provides an analysis of the allowance for loan losses year to date:

Analysis of the Allowance for Loan Losses	Balance at the beginning of the period	12-month ECL	Lifetime ECL: Financial assets with significant increase in credit risk	Lifetime ECL: Credit-impaired financial assets	Simplified approach (*)	Result from exposure to changes in the purchasing power of the currency in Allowances	Balance at the end of the period
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	55.3	5.4	-	-	-	-4.2	56.6
Loans and Other Financings	10,711.8	595.9	-195.1	2,481.1	-	-3,668.2	9,925.4
Other Financial Entities	-	62.2	-	-1.0	-	-16.5	44.7
Non Financial Private Sector	10,711.8	533.7	-195.1	2,482.0	-	-3,651.7	9,880.7
Overdraft	335.0	56.4	-13.6	106.2	-	-130.6	353.4
Unsecured Corporate Loans	723.5	41.5	-64.7	-1.2	-	-188.6	510.4
Mortgage Loans	473.4	2.9	-96.0	-6.1	-	-100.9	273.1
Automobile and other secured loans	267.8	28.6	10.7	74.0	-	-102.8	278.2
Personal Loans	1,992.1	433.2	323.4	1,174.2	-	-1,058.6	2,864.3
Credit Cards	1,855.5	104.0	-196.0	763.5	-	-681.9	1,845.0
Receivables from financial leases	346.5	-107.1	5.2	54.7	-	-80.7	218.5
Other	4,718.1	-25.7	-164.0	316.9	-	-1,307.5	3,537.8
Other Securities	0.1	-	1.5	-	-	-0.4	1.2
Other non-financial Assets	-	-	-	-	-	-	-
Other Commitments	11.8	4.9	-	-	-	-4.5	12.2
Total Allowances	**10,779.1**	**606.2**	**-193.6**	**2,481.1**	**-**	**-3,677.4**	**9,995.4**

Credit Quality

The total NPL ratio was 5.3% in 3Q21 and 4.4% in 2Q21. The NPL ratio as of 2Q21 was still impacted by the automatic deferral programs ruled by the Central Bank amid the pandemic. NPL ratio as of 3Q20 was 4.5%, although a more comparable figure, excluding the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that were non-performing with other banks, was 5.1%.

The QoQ NPL increase in 3Q21 shows the full impact of 90 days delinquency of individual customers who did not resume payments after the end of the deferral programs in March 2021. The Bank Personal Loans NPL ratio increased 290 bps, and Consumer Finance NPL ratio increased 820 bps. These were partially offset by an improvement in non-performing corporate loans in the quarter as some collateralized loans have been paid-down.

YoY, the NPL ratios are not comparable, as September 2020 information included the Central Bank regulatory easing including the automatic deferral of unpaid loans.

Starting April 2020, the Argentine Central Bank ruled certain automatic Deferral Programs amid the Covid-19 pandemic, both for Credit Cards and for Loans. The automatic rescheduling period on loans was extended several times but ended on March 31, 2021, and since then, customers had to resume payment of their loan installments. These automatic rescheduling programs underestimated NPL ratios between March 2020 and June 2021.

As of the date of this report, no Central Bank Covid-19 related easing program is in force. For more details on these regulations on rescheduling or deferral programs, please see Appendix IV on the Regulatory Environment.

Asset Quality						**% Change**	
(In millions of Argentine Ps.)	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**	**QoQ**	**YoY**
Commercial Portfolio	55,082.4	52,673.7	51,563.1	54,448.8	61,529.2	4.6%	-10.5%
Non-Performing	2,702.7	2,627.7	2,829.1	3,635.3	3,571.2	2.9%	-24.3%
Consumer Lending Portfolio1	91,108.6	87,789.1	91,261.0	97,583.6	94,366.3	3.8%	-3.5%
Non-Performing	5,426.0	3,764.1	2,124.9	2,124.6	3,717.9	44.2%	45.9%
Total Performing Portfolio2	146,191.0	140,462.8	142,824.1	152,032.4	155,895.5	4.1%	-6.2%
Total Non-Performing	8,128.7	6,391.8	4,954.0	5,759.9	7,289.1	27.2%	11.5%
Total Non-Performing / Total Portfolio	**5.3%**	**4.4%**	**3.4%**	**3.7%**	**4.5%**		
Total Allowances	10,173.0	10,473.2	10,166.2	11,027.8	13,218.0	-2.9%	-23.0%
Coverage Ratio	**125.1%**	**163.9%**	**205.2%**	**191.5%**	**181.3%**		
Write-Off (in the quarter)	1,120.9	685.5	951.5	3,575.4	4,121.4	**63.5%**	**-72.8%**

			Comparable NPL[2]	**Reported NPL (including regulatory franchise)[1]**		
NPL Ratio and Delinquency by Product & Segment	**sep-21[3]**	**jun 21**	**mar 21**	**mar 21**	**dec 20**	**sep 20**
Corporate Segment NPL	**4.9%**	**5.0%**	**5.6%**	**5.6%**	**6.7%**	**6.1%**
Personal and Business Segment NPL	**3.1%**	**2.6%**	**2.5%**	**1.6%**	**1.8%**	**3.4%**
Personal Loans **NPL**	5.1%	2.2%		0.5%	0.3%	3.2%
Credit Card Loans **NPL**	2.7%	3.9%		1.7%	0.7%	2.2%
Mortgages **NPL**	1.4%	1.0%		1.2%	1.6%	1.6%
SMEs **NPL**	5.6%	6.8%		7.6%	7.8%	9.3%
Consumer Finance Segment NPL	**20.8%**	**12.6%**	**9.0%**	**5.8%**	**4.7%**	**5.5%**
Personal Loans **NPL**	33.3%	14.3%		6.1%	6.1%	7.8%
Credit Card Loans **NPL**	18.7%	15.8%		7.4%	4.0%	3.5%
Car Loans **NPL**	5.8%	3.3%		2.5%	4.7%	7.8%
Total NPL	**5.3%**	**4.4%**	**4.0%**	**3.4%**	**3.7%**	**4.5%**

1. Until March 31, 2021, NPL ratios benefitted from: i) the relief program ruled by the Central Bank amid the pandemic which allowed debtors to reschedule their loan payments originally maturing between April 2020 and March 2021, ii) the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing), and iii) the suspension of mandatory reclassification of customers that are non-performing with other banks, but performing with Supervielle introduced in 1Q20 and extended until March 31, 2021.
2. Refers to the NPL ratio excluding regulatory easing on debtor classification.
3. The NPL ratio as of September 2021 reflects the full impact of 90 days delinquency of individual customers who did not resume payments after the end of the deferral programs in March 2021.

The Coverage ratio was 125.1% as of September 30, 2021, 164% as of June 30, 2021, and 181.3% as of September 30, 2020. Comparable Coverage ratio as of 3Q20, excluding the Central Bank regulatory easing on debtor classification, was 158%. The QoQ decline reflects the increase in NPLs showing the full impact of 90 days delinquency of individual customers who did not resume payments after the end of the deferral programs in March 2021.

The increase in coverage starting 1Q20 reflected provisions made in advance of potential deterioration arising from the Covid-19 impacts and the weak macro environment.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR$2.7 billion in 3Q21, increasing 1.1% YoY and 3.1% QoQ. In 1Q20, at the outbreak of the pandemic, Central Bank regulations prohibited banks from charging fees on ATM usage until March 2021, as well as further repricing of fees on certain products related to Saving Accounts and Credit Cards until February 2021. Since 1Q21, the Company announced and implemented several fees repricing.

Excluding the impact of IAS29, Net service fee income (excluding Income from Insurance Activities) would have been AR$2.6 billion in 3Q21, increasing 55.2% YoY and 13.8% QoQ.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**% Change QoQ**	**% Change YoY**
Income from:							
Deposit Accounts	1,565.5	1,568.4	1,317.2	1,372.1	1,527.3	-0.2%	2.5%
Loan Related	37.0	31.5	23.5	26.2	34.4	17.5%	7.7%
Credit cards commissions	1,107.2	1,065.6	1,166.9	1,224.3	1,129.8	3.9%	-2.0%
Leasing commissions	22.5	28.6	24.6	78.9	53.9	-21.2%	-58.2%
Other[1]	1,112.3	1,042.8	1,168.4	1,227.0	1,150.4	6.7%	-3.3%
Total Fee Income	**3,844.5**	**3,736.8**	**3,700.5**	**3,928.4**	**3,895.8**	**2.9%**	**-1.3%**
Expenses:							
Commissions paid	1,138.0	1,110.5	1,102.3	1,344.8	1,207.4	2.5%	-5.7%
Exports and foreign currency transactions	22.5	23.7	31.1	28.8	34.6	-5.2%	-35.1%
Total Fee Expenses	**1,160.5**	**1,134.2**	**1,133.4**	**1,373.6**	**1,242.0**	**2.3%**	**-6.6%**
Net Services Fee Income	**2,684.0**	**2,602.7**	**2,567.1**	**2,554.8**	**2,653.8**	**3.1%**	**1.1%**

[1] Other Fee Income includes certain insurance fees, custody and depositary fees, among others

The main contributors to service fee income in 3Q21 were deposit accounts, credit cards, online brokerage fees and asset management fees, representing 41%, 29%, 10% and 6%, respectively of total fee income.

Credit & Debit Cards

During 3Q21, total **credit card** transactions at the bank level increased 3.1% compared to 2Q21 and 15.6% YoY, while the average ticket (in nominal terms) increased 11.6% QoQ and 38.8% YoY. Volumes increased by 15.1% QoQ and 60.4% YoY.

Credit Card commissions amounted to AR$1.1 billion in 3Q21 increasing 3.9%, or AR$41.6 million, QoQ, and declined 2.0% YoY. The QoQ performance reflects higher credit card usage in the quarter together with an increase in the amount of average transaction.

The YoY performance reflects higher amounts of transactions but was impacted with the reduction in credit and debit cards merchant discount rates ("MDR") set for 2021. The maximum MDR for credit cards in 2020 was 1.50%, while since January 1, 2021, it was reduced to 1.30%. The maximum debit card sales commissions for 2020 was 0.70% while since January 1, 2021, is 0.60%.

Deposits Accounts and Packages of Banking Services

In 3Q21, Deposit Account fees were stable QoQ and increased 2.5% YoY. YoY performance also benefitted from the impact of fees repricing since February 2021, while 3Q20 was impacted by the above-mentioned limitation to increase fees.

Loan Operations

In 3Q21, Loan related fees continued to reflect weak credit demand. Loan related fees amounted to AR$37.0 million in 3Q21 increasing 17.5%, or AR$5.5 million, QoQ and 7.7%, or AR$ 3.5 million, YoY, while leasing commissions amounted to AR$ 22.5 million decreasing 21.2% QoQ and 58.2 YoY.

Asset Management

As of September 30, 2021, the Asset Management Business through the Company's subsidiary, SAM, recorded AR$60.8 billion in Assets Under Management (AuM) measured in terms of the currency at the end of September 30, 2021, compared to AR$47.5 billion as of June 30, 2021, and AR$63.1 billion as of September 30, 2020. Fees from the Asset Management Business represent 6.2% of the total Fee Income and amounted to AR$239.1 million in 3Q21 decreasing AR$7.3 million from 3Q20 but increasing AR$ 19.5 million from 2Q21. QoQ fee performance reflects an increase in volumes, including a 24% increase in retail customers investments. Active retail customers in the quarter increased 17%.

Online Brokerage

As of September 30, 2021, the online brokerage business developed through IOL invertironline, continued to deliver robust growth adding 31,000 new accounts in 3Q21, in addition to the 62,000 new accounts added in 1H21, while Assets Under Custody (AuC) increased 13% QoQ. As of September 30, 2021, the company offered brokerage services to 107.987 active customers, increasing 49% YoY, while fees amounted to AR$374.7 million representing 9.7% of total fee income.

Service fee expenses decreased 6.6% YoY and increased 2.3% QoQ to AR$1.2 billion. YoY performance primarily reflects lower costs paid to the credit and debit cards' processors.

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs. Income from Insurance activities was AR$485.4 million, decreasing 3.7% QoQ and 1.7% YoY performance reflects a higher accident rate due to lower restriction on mobility resulting in higher claims paid and expenses, while sales recovered to pre-pandemic level resulting in a gross written premiums volume increase.

Gross written premiums measured in the unit at the end of the reporting period were up 4.4% QoQ, with non-credit related policies increasing 7.2% QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR$28.2 million.

Gross written premiums were up 9.6% YoY, with non-credit related policies increasing AR$26.8 million, or 6.9%. Claims paid amounted to AR$203.6 million increasing 66.6%.

Combined ratio was 76.6% in 3Q21, compared to 66.4% in 3Q20 and 75.2% in 2Q21. The QoQ increase in the combined ratio is explained by higher expenses and claims paid, partially offset by higher gross written premiums.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A						**% Change**				
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**QoQ**	**YoY**	**9M21**	**9M20**	**% Chg.**
Personnel Expenses	**5,524.3**	**5,662.5**	**6,263.5**	**6,251.4**	**6,353.3**	**-2.4%**	**-13.0%**	**17,450.4**	**18,630.9**	**-6.3%**
Administrative expenses	**3,573.3**	**3,748.1**	**3,074.7**	**3,827.4**	**3,403.9**	**-4.7%**	**5.0%**	10,396.1	10,296.3	1.0%
Directors' and Statutory Auditors' Fees	109.1	144.5	77.8	127.9	117.1	-24.5%	-6.8%	332	340	-2.4%
Other Professional Fees	496.2	437.9	331.9	504.4	341.6	13.3%	45.3%	1,266	1,268	-0.2%
Advertising and Publicity	325.1	242.8	184.9	286.5	254.4	33.9%	27.8%	753	657	14.6%
Taxes	796.3	797.6	712.0	696.2	642.8	-0.2%	23.9%	2,306	1,848	24.8%
Third Parties Services	514.1	607.8	497.2	627.5	642.2	-15.4%	-19.9%	1,619	1,768	-8.4%
Other	1,332.4	1,517.5	1,270.8	1,584.9	1,405.9	-12.2%	-5.2%	4,121	4,416	-6.7%
Total Personnel & Administrative Expenses ("P&A")	**9,097.7**	**9,410.6**	**9,338.2**	**10,078.8**	**9,757.2**	**-3.3%**	**-6.8%**	**27,846.4**	**28,927.3**	**-3.7%**
D&A	947.5	954.8	939.9	869.7	836.3	-0.8%	13.3%	2,842.2	2,426.9	17.1%
Total P&A and D&A	**10,045.2**	**10,365.4**	**10,278.1**	**10,948.5**	**10,593.5**	**-3.1%**	**-5.2%**	**30,688.6**	**31,354.2**	**-2.1%**
Total Employees1	4,888	4,966	5,023	5,021	5,079	-1.6%	-3.8%			
Bank Branches	184	184	185	185	185	0.0%	-0.5%			
Other Access Points	104	104	104	104	104	0%	0.0%			
Efficiency Ratio	**74.9%**	**75.1%**	**71.9%**	**71.5%**	**60.5%**			**73.9%**	**62.1%**	

[1] Total Employees reported include temporary employees

Personnel expenses amounted to AR$5.5 billion in 3Q21, decreasing 13.0% YoY and 2.4% QoQ. Excluding the impact of IFRS rule IAS 29, personnel expenses would have increased 32.2% YoY and 6.5% QoQ.

Personnel expenses in 3Q21, 2Q21 and 3Q20 include severance payments and early retirement charges of AR$464 million, AR$430 million and AR$343 million, respectively. Excluding non-recurring severance payments and early retirement charges, personnel expenses in 3Q21 decreased 3.3% QoQ and 15.8% YoY.

Personnel expenses amounted to AR$17.5 billion in 9M21, decreasing 6.3% when compared to 9M20.

The employee base at the end of 3Q21 reached 4,888 people, decreasing 3.8% YoY, or by 191 employees, and 1.6% QoQ, or by 78 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 213 employees YoY and 74 employees sequentially, declining 5.6% and 2% respectively, ii) the Consumer Finance Business headcount was reduced by 56 employees YoY and 32 employees QoQ, and iii) IOL invertironline increased its staff by 73 employees YoY and 26 employees QoQ, following the Company's growth strategy for its online brokerage business.

Employees breakdown	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**	**QoQ**	**YoY**
Bank	3,578	3,652	3,687	3,706	3,791	-2.0%	-5.6%
Consumer Finance (IUDÚ, TA, ECS, MILA)	946	978	1,006	1,011	1,002	-3.3%	-5.6%
Insurance	149	147	152	151	141	1.4%	5.7%
IOL	197	171	158	135	124	15.2%	58.9%
SAM	13	13	13	11	12	0.0%	8.3%
Other	5	5	7	7	9	0.0%	-44.4%
Total Employees	**4,888**	**4,966**	**5,023**	**5,021**	**5,079**	**-1.6%**	**-3.8%**

The following table shows the banking business wage increases over the past three years resulting from the bargaining agreement between Argentine banks and the banking industry labor union:

	Month since increase applies	**Salary Increase**
2018		37.6%
2019		43.3%
2020		36.1%
	January 2020	7.0%
	April 2020	6.0%
	July 2020	7.0%
	September 20	6.0%
	October 20	4.0%
	November 20	4.0%
	January 21 (retroactively for 2020)	2.1%
1Q21		
	January 21	11.5%
2Q21		
	April 21	11.5%
3Q21		
	July 21	6.0%
	August 21	7.0%

Administrative expenses increased 5.0% YoY to AR$3.6 billion but decreased 4.7% QoQ. Excluding the impact of IFRS rule IAS 29, administrative expenses would have increased 59.9% YoY and 4.3% QoQ.

The YoY performance was mainly driven by: i) a 23.9%, or AR$153.6 million, increase to AR$796.3 million in Taxes, ii) a 45.3%, or AR$ 154.6 million, increase in Other professional fees, and iii) a 27.8%, or AR$70.7 million, increase to AR$325.1 million in Advertising and Publicity. These were offset by a 19.9%, or AR$ 128.1 million, decrease in Third party services, and a 5.2%, or AR$ 73.5 million, decrease in Other expenses.

The QoQ decrease was mainly driven by: i) a 12.2%, or AR$185.1 million, decrease in Other Expenses as 2Q21 included maintenance and conservation of IT systems, and ii) a 15.4%, or AR$93.6 million, decrease in Third party services.

Administrative expenses increased 1.0% in 9M21 to AR$10.4 billion compared to AR$10.3 billion as of 9M20 due to additional expenses as the Company advances on ongoing projects to support digital transformation.

Within the framework of its transformation process, Banco Supervielle is evolving its value proposition for employees in central areas with the design of a hybrid model between face-to-face and virtuality, which has allowed the Company to optimize its building structure. In this sense, on May 1, 2021, Banco Supervielle signed a new lease contract for its corporate building located in Bartolome Mitre 434, City of Buenos Aires, through which five floors of that building were returned to the owner, keeping only the basement, Ground Floor, and floors 1 and 2, until May 1, 2023. From that date and until April 30, 2024, the second floor will be released. This Efficiency measure will contribute to cost savings over the next three years.

The **Efficiency ratio** was 74.9% in 3Q21, compared to 60.5% in 3Q20 and 75.1% in 2Q21. The QoQ performance was mainly driven by a 3.1% decrease in expenses and a 2.8% decline in revenues. Excluding non-recurring severance payments and early retirement charges, the 3Q21 and 2Q21 efficiency ratio would have been 71.4% and 72.0% respectively.

The Efficiency ratio was 73.9% in 9M21 compared to 62.1% in 9M20. This reflects a 17.7% decrease in revenues, that more than offset the 2.1% decline in non-interest expenses.

Other Operating Income & Turnover Tax

Other Income, Net (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**3Q20**	**% Change QoQ**	**% Change YoY**
Other Operating Income	1,159.7	1,006.2	1,502.4	1,105.0	1,371.7	15.3%	-15.5%
Other Expenses	-729.3	-667.5	-586.5	-855.3	-917.2	9.3%	-20.5%
Subtotal	**430.4**	**338.7**	**915.9**	**249.7**	**454.5**	**27.1%**	**-5.3%**
Turnover tax	-1,875.0	-1,862.5	-1,788.5	-1,321.8	-1,312.9	0.7%	42.8%
Total	-1,444.6	(1,523.8)	(872.7)	(1,072.1)	(858.3)	-5.2%	68.3%

In 3Q21, **Other Operating Income, net** (excluding the turnover tax) was AR$430.4 million, decreasing from AR$454.5 million in 3Q20 but increasing from AR$338.7 million in 2Q21.

Turnover tax totaled AR$1.9 billion in 3Q21 increasing 42.8% YoY and 0.7% QoQ. The YoY performance is mainly explained by the new turnover tax on interest income on Leliqs and Repos with the Central Bank which is in place since January 2021.

In 4Q20, the City of Buenos Aires eliminated a tax exemption on interest income received from LELIQs (short-term debt instruments issued by the Central Bank as part of its monetary policy), effective January 2021.

In January 2021, the Association of Banks and most of its members filed a legal action against the City of Buenos Aires to declare Laws No. 6,382 and No. 6,383 unconstitutional, which seek to burden the returns derived from securities, bonds, bills, certificates of participation (equity) and other instruments issued or to be issued in the future by the Argentine Central Bank with turnover tax. Such legal action was filed under File No. CAF 18156/2020 ("ADEBA Asociación Civil de Bancos Argentinos y otros c/GCBA y otro s/Proceso de Conocimiento"). The Argentine Central Bank has filed a legal action for the same purpose.

Results from exposure to changes in the purchasing power of the currency

The result from exposure to changes in the purchasing power of the currency for 3Q21 totaled a AR$1.6 billion loss, compared to the losses of AR$1.6 billion recorded in 3Q20 and AR$1.9 billion in 2Q21. The QoQ comparison reflects lower inflation in 3Q21 (9.3%) versus 10.9% in 2Q21.

Through communication "A" 7211 the Central Bank modified, effective January 1, 2021, the criteria to recognize the result from exposure to changes in the purchasing power of the currency. According to this rule the monetary loss generated by assets measured at fair value through Other Comprehensive Income (OCI) that was recorded in the OCI under the line item "Gain (loss) from financial instrument at fair value through other comprehensive income" must be recorded in the net income under the line item "Result from exposure to changes in the purchasing power of the currency". The cumulative effect as of December 31, 2020, has been adjusted as required by IAS 8 since it's a change in the accounting policies although it does not modify the total equity but its composition. Through communication "A" 7222, Central Bank allowed banks an early application of the rule in the Financial Statements as of December 31, 2020). The Company did not adopt an early application of the rule, and therefore it was applied since the financial statements ending March 31, 2021. Figures for all quarters of 2020 have been restated, applying this new criterion.

Result from exposure to changes in the purchasing power of the currency						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-1,620.3	-1,851.3	-2,167.1	-1,710.2	-1,574.7	-12.5%	2.9%
Total	**-1,620.3**	**-1,851.3**	**-2,167.1**	**-1,710.2**	**-1,574.7**	**-12.5%**	**2.9%**

For more information about hyperinflation accounting methodology, see Appendix I.

Other comprehensive income, net of tax

Other Comprehensive Income amounted to AR$153.9 million in 3Q21, compared to a loss of AR$18.0 million in 3Q20 and AR$223.0 million profit in 2Q21. Other Comprehensive Income reflects mark to market valuation of government securities held by Supervielle.

Attributable Comprehensive Income amounted to AR$ 93.5 million in 3Q21 compared to a gain of AR$1.2 billion in 3Q20 and a loss of AR$124.8 million in 2Q21.

Income tax

The tax reform passed by Congress in December 2017 and the amendment to Income Tax Law No. 20,628 (the "Income Tax Law") passed in December 2019, allowed the deduction of losses arising from exposures to changes in the purchasing power of the currency, only if inflation as measured by the Consumer Price Index (CPI) issued by the INDEC would exceed the following thresholds applicable for each fiscal year: 55% in 2018, 30% in 2019 and 15% in 2020. For 2021 and subsequent periods, inflation should exceed 100% in 3 years on a cumulative basis to deduct inflation losses. In 2018 the 55% threshold was not met, but in 2019 inflation widely exceeded 30%. Therefore, the income tax provision since 2019 considers the losses arising from exposures to changes in the purchasing power of the currency, which significantly lowered the income tax expense compared to previous years.

In June 2021, a tax law was ruled establishing a new income tax rate structure with three segments in relation to the level of accumulated taxable net income. The new income tax rate structure is: i) 25% for accumulated taxable income of up to AR$ 5 million; ii) 30% for taxable income of up to AR$ 50 million; and iii) 35% for taxable income greater than AR$ 50 million. This modification is applicable for fiscal years beginning on January 1, 2021. It is estimated that this change on income tax rate, which will be recognized as of the next fiscal period, will have an impact on deferred assets and liabilities considering the effective rate that is estimated to be applicable to the probable date of their reversal.

Additionally, as income tax is paid by each subsidiary on an individual basis, tax losses in one legal entity cannot be offset by tax gains in another legal entity.

The following table provides further breakdown on the income tax paid by our most relevant subsidiaries, to explain 3Q21 effective income tax rate:

3Q21 Income tax

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	Grupo Supervielle consolidated income tax	Banco Supervielle	IUDÚ	Other Subsidiaries
Profit before income tax	**314.4**	**116.1**	**-493.2**	**691.5**
Income Tax	**374.8**	**271.0**	**-40.6**	**144.4**
Net Income	-60.4	-154.9	-452.6	547.1
Effective tax	**119.2%**	**233.4%**	**8.2%**	**20.9%**
Adjusted Profit before income tax (excluding the subsidiaries results)		562.8	-492.4	
Adjusted Effective tax excluding the subsidiaries results (mainly IUDU)		**48.2%**	**8.3%**	

In 3Q21, the Company recorded an income tax provision of AR$374.8 million compared to an AR$17.5 million provision in 3Q20, and a gain of AR$96.6 million in 2Q21. 3Q21 provision reflects a 119.2% effective income tax rate on a consolidated basis, which is well above the corporate tax rate. But the taxable income of each company is calculated on a stand-alone basis excluding the impact of the equity method results on their respective subsidiaries. On a stand-alone basis, the Bank recorded an AR$ 271 million provision reflecting an effective income tax rate of 48% when excluding the gross loss provision of AR$446.7 million which is mainly derived from its shareholding in IUDÚ. In addition, permanent differences between inflation adjustment for tax purposes and according to IAS 29 may arise, which may increase or decrease the effective tax rate.

Balance sheet

Total Assets increased 2.4% YoY and 5.1% QoQ, to AR$368.7 billion as of September 30, 2021. The QoQ performance mainly reflects the increase in loans to comply with the Central Bank mandatory credit lines, higher volume of Repo transactions with the Central Bank, and the increase in US$ cash balance on higher US$ liquidity. These positive impacts were partially offset by lower volume in government securities.
Average AR$ denominated Assets were up 2.0%, or AR$6.0 bn, QoQ.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

Assets Evolution						**% Change**	
	sep 21	**jun 21**	**mar 21**	**dec 20**	**sep 20**	**QoQ**	**YoY**
Cash and due from banks	32,725.3	28,292.9	40,149.0	50,229.1	42,646.4	15.7%	-23.3%
Securities Issued by the Central Bank	64,077.4	63,697.3	58,201.7	39,426.3	67,028.3	0.6%	-4.4%
Government Securities	27,260.9	30,446.3	27,882.7	30,053.5	17,273.1	-10.5%	57.8%
Loans & Leasing, net	139,348.4	131,822.6	133,036.5	140,551.6	144,161.7	5.7%	-3.3%
Repo transactions with Central Bank	52,252.5	45,080.7	42,512.7	30,616.6	33,634.9	15.9%	na
Property, Plant & Equipments	9,650.5	9,566.4	9,515.5	9,729.0	8,308.7	0.9%	16.1%
Other & Intangible1	43,363.9	41,925.7	44,295.8	41,677.7	47,066.1	3.4%	-7.9%
Total Assets	**368,679.0**	**350,832.0**	**355,593.9**	**342,283.8**	**360,119.1**	**5.1%**	**2.4%**

Investment Portfolio

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)		sep 21	jun 21	mar 21	dec 20	sep 20
Securities Issued by the Central Bank		**64,077.4**	**63,697.3**	**58,201.7**	**39,426.3**	**67,028.3**
	AR$ Leliq	64,077.4	63,697.3	58,201.7	39,426.3	67,028.3
Government Securities		**27,260.9**	**30,446.3**	**27,882.7**	**30,053.5**	**17,273.1**
	AR$	22,435.3	20,812.2	18,652.5	19,576.4	17,102.9
	US$ Linked/US$	4,825.6	9,634.1	9,230.2	10,477.1	170.2
Corporate Securities		**814.3**	**567.3**	**570.5**	**714.4**	**582.2**
	AR$	814.3	567.3	570.5	714.4	582.2
Gov Sec. in Guarantee		**1,000.1**	**2,271.2**	**2,021.4**	**627.6**	**1,524.1**
	AR$	532.6	733.2	699.2	627.6	1,524.1
	US$ Linked/US$	467.5	1,538.0	1,322.2	-	-
Total		**93,152.7**	**96,982.1**	**88,676.4**	**70,821.8**	**86,407.7**
	AR$	87,859.6	85,809.9	78,124.0	60,344.7	86,237.5
	US$ Linked/US$	5,293.1	11,172.2	10,552.4	10,477.1	170.2

As of September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, the main holdings of Government Securities were:

Government Securities breakdown

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 21	jun 21	mar 21	dec 20	sep 20
US$ Linked Govt. Securities	4,789.2	9,495.6	7,487.9	9,275.6	-
Treasury Bonds 2020/2022 (Reserve Requirements)	8,713.6	7,600.4	6,400.9	7,078.2	9,683.2
Lecer	766.5	2,782.9	4,151.1	3,409.5	1,190.7
Boncer	4,311.7	5,074.6	2,509.2	3,046.3	3,375.9
Boncer in Guarantee	532.6	733.2	630.2	555.7	1,524.7
Treasury Bonds (Fixed interest rate)	5,221.1	2,466.7	2,042.2	-	-
Treasury Bonds (Badlar)	794.5	1,411.4	1,446.1	1,552.1	1,209.1
US$ Linked Govt. Securities in Guarantee	467.5	1,538.0	1,191.7	-	-
Others	2,664.4	1,614.8	1,092.8	2,245.4	1,813.8
Total	**28,261.0**	**32,717.6**	**26,952.1**	**27,162.8**	**18,797.4**

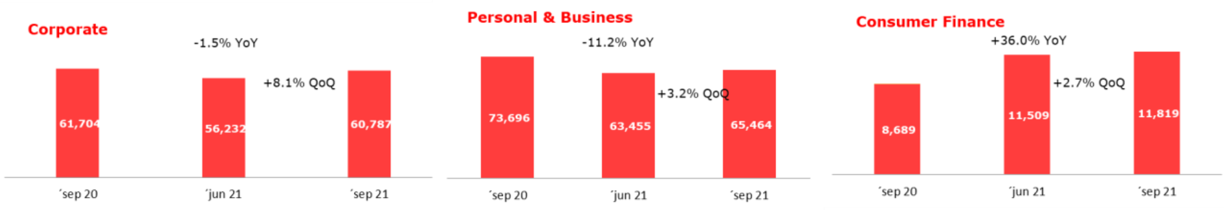
Loan portfolio

The gross loan portfolio, including loans and financial leases measured in comparable AR$ units at the end of 3Q21 declined 4.9% YoY and increased 5.1% QoQ to AR$149.3 billion. The AR$ Loan portfolio increased 1.2% YoY and 8.6% QoQ. The sequential increase was mainly driven by mandatory credit lines to SMEs and short-term financing to corporates. U$S loans amounted to US$180.4 million decreasing 10.0% QoQ.

The table below shows the evolution of the loan book over the past five quarters broken down by product.

Loan & Financial Leases Portfolio						% Change	
	sep 21	jun 21	mar 21	dec 20	sep 20	QoQ	YoY
To the non-financial public sector	**45.9**	**76.5**	**147.8**	**32.2**	**178.4**	**-40.0%**	**-74.3%**
To the financial sector	**100.1**	**2.2**	**7.8**	**16.5**	**27.0**	**4463.3%**	**270.7%**
To the non-financial private sector and foreign residents (before allowances):	**143,890.1**	**137,255.7**	**137,727.3**	**146,798.0**	**151,843.3**	**4.8%**	**-5.2%**
Overdrafts	8,381.5	5,474.9	3,984.3	3,323.4	5,070.7	53.1%	65.3%
Promissory notes	46,686.0	42,581.3	38,953.5	48,081.1	47,779.0	9.6%	-2.3%
Mortgage loans	13,578.8	13,913.3	14,085.2	14,187.7	14,136.5	-2.4%	-3.9%
Automobile and other secured loans	3,142.9	2,654.2	2,583.4	2,492.5	2,235.6	18.4%	40.6%
Personal loans	26,150.7	26,181.6	27,366.1	27,407.3	28,019.8	-0.1%	-6.7%
Credit card loans	25,175.2	24,296.8	24,542.9	26,524.6	23,488.3	3.6%	7.2%
Foreign trade loans & US$ loans	15,472.2	18,205.2	18,360.6	17,377.2	23,285.1	-15.0%	-33.6%
Others	5,302.7	3,948.5	7,851.1	7,404.1	7,828.2	34.3%	-32.3%
Less: allowances for loan losses	-9,546.5	-9,808.4	-9,410.0	-10,254.8	-12,021.3	-2.7%	-20.6%
Total Loans, net	**134,489.5**	**127,526.0**	**128,472.9**	**136,591.9**	**140,027.3**	**5.5%**	**-4.0%**
Receivables from financial leases	4,852.5	4,301.8	4,567.9	4,091.2	4,490.0	12.8%	8.1%
Accrued interest and adjustments	224.8	214.6	229.2	214.8	182.6	4.8%	23.1%
Less: allowances	-218.5	-219.8	-233.5	-346.5	-538.2	-0.6%	-59.4%
Total Loan & Financial Leases, net	**139,348.4**	**131,822.6**	**133,036.5**	**140,551.6**	**144,161.7**	**5.7%**	**-3.3%**
Total Loan & Financial Leases (before allowances)	**149,113.5**	**141,850.8**	**142,680.0**	**151,152.8**	**156,721.2**	**5.1%**	**-4.9%**

The charts below show the evolution of the gross loan book QoQ and YoY broken down by segment.



Personal & Business banking segment includes: i) individuals, ii) businesses with annual sales of up to AR$300 million, and iii) SMEs with annual sales over AR$300 million and below AR$1.5 billion.

The Corporate banking segment includes: i) middle-market companies with annual sales over AR$1.5 billion and below AR$3 billion, and ii) large corporates with annual sales over AR$3 billion.

Corporate, Personal & Business and Consumer Finance Segment gross loan portfolios increased sequentially 8.1%, 3.2% and 2.7% respectively. YoY, Corporate, Personal & Business segment gross loan portfolios decreased 1.5% and 11.2% while Consumer Finance segment increased 36.0%. The Consumer Finance segment loan portfolio declined in 2018 and 2019, and had a very low base in 3Q20. The segment continues with tight credit scoring standards in its underwriting policies, and since recent months is tightening further the underwriting in lower credit scoring customer segments.

Risk management

Atomization of the loan portfolio.

As a result of its risk management policies, the Company shows a diversified and atomized portfolio, where the top 10, 50 and 100 borrowers represent 12%, 29% and 36%, respectively of the Loan portfolio, showing a decline in the top 10 and top 50 concentration but stable in top 100 when compared to previous quarters.

Loan portfolio atomization	3Q21	2Q21	1Q21	4Q20	3Q20
%Top10	12%	17%	17%	17%	18%
%Top50	29%	30%	31%	30%	33%
%Top100	36%	36%	36%	36%	38%

Loan Portfolio breakdown by economic activity

AR$ Change QoQ	Business Sector	3Q21 share	2Q21 share
7.802	Families and individuals	46,2%	47,5%
2.843	Agribusiness	12,0%	11,8%
1.225	Food & Beverages	9,0%	9,5%
495	Public works	3,3%	3,4%
911	Wine	3,5%	3,3%
-177	Utilities	2,8%	3,4%
701	Financial	2,6%	2,5%
652	Transport	1,6%	1,3%
1,021	Health	1.4%	0.8%
-23	Chemicals & plastics	1,3%	1,5%
-280	Retailer	1,2%	1,7%
499	Sugar Industry	1.1%	0.9%
629	Machinery & Equipment	1,2%	0.9%
398	Automobile	1,0%	0,9%
-1.267	Oil, Gas & Mining	0,9%	2,0%
35	Private construction	0,7%	0,8%
5.147	Others	10,2%	7,9%

Collateralized Loan Portfolio

As of September 30, 2021, 36% of the total commercial loan portfolio was collateralized, while 76% of the commercial non-performing loans portfolio was collateralized (compared to 81% as of June 30, 2021, and 78%

as of September 30, 2020). The QoQ decline in the percentage of collateralized commercial non-performing portfolio, reflects that some collateralized loans are being paid-down and therefore the Bank has released the collateral.

Loan portfolio collateral	**Entrepreneurs & Small Businesses**	**SMEs & Middel Market**	**Large**	**Total**
Collateralized Portfolio	55%	44%	34%	36%
Unsecured Portfolio	45%	56%	66%	64%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of September 30, 2021, represented 69% of the total loan portfolio to individuals in the segment.

Funding

Total funding, including deposits, other sources of funding such as financing from other financial institutions and negotiable obligations, as well as shareholders' equity, increased 2.4% YoY and 5.1% QoQ. The QoQ performance reflects a 5.3%, or AR$ 14.0 billion, increase in total deposits (with AR$ deposits increasing 6.6%), and a 10.4%, or AR$3.8 billion, increase in Other sources of funding. The 10.4% QoQ increase in Other sources of funding was mainly due to: i) a 44.8%, or AR$ 2.4 billion, increase in foreign trade financing, and ii) a 12.0%, or AR$1.3 billion increase in other financial liabilities. Shareholders' equity increased 0.9% YoY and 0.2% QoQ.

Foreign currency denominated funding (measured in US$) decreased 5.1% YoY but increased 7.4% QoQ reflecting the increase in foreign trade lines. YoY reflects the repayment of US$ loans to multilateral institutions.

Funding & Other Liabilities (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**	**% Change** QoQ	**% Change** YoY
Deposits							
Non-Financial Public Sector	**17,934.4**	**16,320.5**	**16,723.5**	**10,835.1**	**12,371.5**	**9.9%**	**45.0%**
Financial Sector	**40.1**	**135.0**	**28.8**	**78.6**	**20.7**		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	24,223.7	21,430.6	20,306.8	23,133.6	24,485.8	13.0%	-1.1%
Savings Accounts	50,100.6	57,323.3	51,215.4	59,459.1	58,222.4	-12.6%	-13.9%
Time Deposits	97,226.3	89,894.8	90,293.5	63,155.5	67,129.0	8.2%	44.8%
Wholesale Funding	90,242.1	80,675.6	81,741.3	88,002.0	97,366.8	11.9%	-7.3%
Others	11,620.3	9,517.1	9,108.7	6,606.0	57,024.4	22.1%	-79.6%
Special Checking Accounts	78,621.8	71,158.5	72,632.7	81,395.9	40,342.4	10.5%	94.9%
Total Deposits	**279,767.3**	**265,779.9**	**260,309.5**	**244,663.8**	**259,596.1**	**5.3%**	**7.8%**
Other Source of Funding							
Liabilities at a fair value through profit or loss	1,461.6	1,629.3	1,411.0	2,741.9	288.3	-10.3%	407.0%
Derivatives	0.0	0.0	0.0	2.7	0.0		
Repo Transactions	0.0	0.0	0.0	0.0	0.0		
Other financial liabilities	12,195.3	10,888.2	13,832.2	10,312.5	12,740.0	12.0%	-4.3%
Financing received from Central Bank and others	7,821.1	5,402.7	7,580.8	8,014.0	11,660.4	44.8%	-32.9%
Medium Term Notes	1,281.1	1,399.7	4,371.2	5,788.9	6,454.0	-8.5%	-80.2%
Current Income tax liabilities	0.0	0.0	1,014.9	1,764.4	1,686.4		
Subordinated Loan and Negotiable Obligations	1,280.7	1,333.5	1,537.6	1,562.0	1,601.7	-4.0%	-20.0%
Provisions	654.9	673.9	690.8	932.8	1,142.1	-2.8%	-42.7%
Deferred tax liabilities	22.1	16.2	43.8	57.5	251.1	36.3%	-91.2%
Other non-financial liabilities	15,266.0	14,873.0	15,374.8	16,635.0	16,221.2	2.6%	-5.9%
Total Other Source of Funding	**39,982.7**	**36,216.6**	**45,857.2**	**47,811.7**	**52,045.2**	**10.4%**	**-23.2%**
Attributable Shareholders' Equity	**48,889.8**	**48,796.2**	**49,387.9**	**49,768.5**	**48,439.1**	**0.2%**	**0.9%**
Total Funding	**368,639.8**	**350,792.7**	**355,554.5**	**342,244.0**	**360,080.4**	**5.1%**	**2.4%**

Note: Since 3Q20, Deposits include IOL invertironline customer cash custody balances.

Deposits

Total Deposits increased 7.8% YoY and 5.3% QoQ to AR$279.8 billion.

AR$ deposits rose 9.8% YoY and 6.6% QoQ. The QoQ AR$15.4 billion increase in AR$ deposits was mainly driven by a 14.9%, or AR$16 bn, increase in institutional funding reflecting liquidity management, a 13.6%, or AR$5.7 bn, increase in checking accounts from commercial customers and a 7.6%, or AR$6.0 bn, seasonal decline in savings accounts from individuals. Average AR$ deposits increased 4.7%.

Foreign currency deposits (measured in US$) increased 10.5% YoY and 1.5% QoQ. As of September 30, 2021, FX deposits represented 11.3% of total deposits.

As of September 30, 2021, total deposits represented 75.9% of Supervielle's total funding sources compared to 72.1% in 3Q20 and 75.8% in 2Q21.

On a YoY basis, AR$ denominated deposits measured in units at the end of the reporting period, increased 9.8%. AR$ denominated deposits in nominal terms increased 67.5% YoY compared with nominal industry growth of 50%. Foreign currency denominated deposits (measured in US$) increased 10.5% YoY while industry deposits in foreign currency increased 1.3%.

On a QoQ basis, AR$ denominated deposits measured in units at the end of the reporting period, increased 6.6%. AR$ denominated deposits in nominal terms increased 16.5% QoQ, above the industry nominal growth of 9.5%. Foreign currency denominated deposits increased 1.5% while Industry US dollar denominated deposits increased 1.1%.

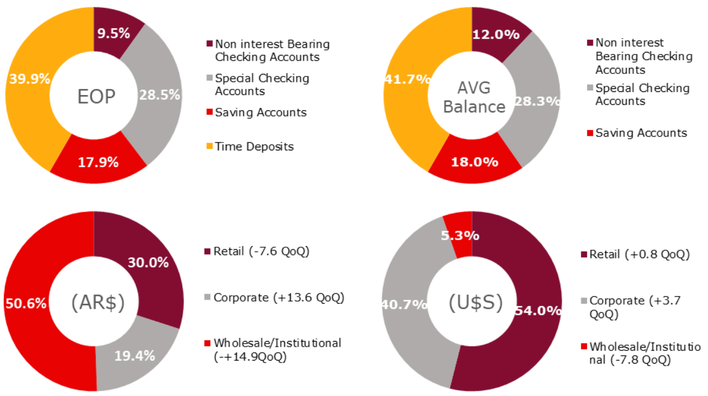
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

AR$ Deposits	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**	**% Change QoQ**	**% Change YoY**
Non-Financial Public Sector	**16,860.5**	**15,195.0**	**15,525.7**	**9,597.7**	**11,127.4**	**11.0%**	**51.5%**
Financial Sector	39.9	134.3	27.8	75.8	20.1	**-70.3%**	**98.2%**
Non-Financial Private Sector and Foreign Residents	**231,177.7**	**217,363.4**	**210,859.3**	**200,495.5**	**214,702.5**	**6.4%**	**7.7%**
Checking Accounts	24,223.7	21,430.6	20,306.8	23,133.6	24,485.8	13.0%	-1.1%
Savings Accounts	36,566.2	43,347.1	36,628.5	43,476.4	43,407.5	-15.6%	-15.8%
Time Deposits	93,146.1	85,437.3	84,778.2	57,023.7	59,545.5	9.0%	56.4%
Wholesale Funding	77,241.7	67,148.4	69,145.8	76,861.9	87,263.7	15.0%	-11.5%
Special Checking Accounts	66,763.7	58,870.7	60,677.3	70,844.5	30,960.0	13.4%	115.6%
Others	10,478.0	8,277.7	8,468.4	6,017.4	56,303.7	26.6%	-81.4%
Total AR$ Deposits	**248,078.1**	**232,692.7**	**226,412.8**	**210,169.0**	**225,850.0**	**6.6%**	**9.8%**

US$ Deposits

(In millions of US$)	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**	**% Change QoQ**	**% Change YoY**
Total US$ Deposits	321.0	316.3	303.9	299.3	290.6	**1.5%**	**10.5%**

The charts below show the breakdown of deposits as of September 30, 2021, and average balances in 3Q21, respectively.



Non- or low-cost demand total deposits (including private and public-sector deposits) accounts for 27.4% of the Company's total deposits base (17.9% of savings accounts and 9.5% of checking accounts) as of September 30, 2021. Non- or low-cost demand deposits represented 31% of total deposits (21.6% of savings accounts and 9.5% of checking accounts) as of June 30, 2021, and 33% as of September 30, 2020.

AR$ retail customer deposits represent 30% of total deposits as of September 30, 2021, compared with 35% of total deposits as of June 30, 2021. The decline reflects seasonality as half of the 13th salary is paid in late June. AR$ Wholesale and institutional deposits increased to 50.6% of total AR$ deposits from 47.1% as of June 30, 2021.

Other sources of funding & Shareholder's equity

As of September 30, 2021, other sources of funding and shareholder's equity amounted to AR$88.9 billion decreasing 11.6% YoY but increasing 4.5% QoQ.

The YoY performance in other sources of funding is explained by the following decreases:

- 80.2%, or AR$5.2 billion, in Medium Term Notes, due to the amortization of the Class G Medium Term Note for the equivalent of US$30 million, and the partial amortization of the Class C Medium Term Note of AR$220 million,
- 32.9%, or AR$3.8 billion, in Financing Received from Central Bank and Others due to the cancellation of dollar denominated loans with multilateral entities, and
- 20.0%, or AR$321.0 million, in Subordinated Negotiable Obligations due to the partial cancellation of the Serie IV issued in November 2014 for a total amount of US$13.4 million.

These declines were partially offset by a 0.9%, or AR$450.6 million, increase in Attributable Shareholders' Equity.

The QoQ performance is explained mainly by the increases of: i) 44.8%, or AR$2.4 billion, in Financing Received from Central Bank and Others reflecting higher foreign trade financing, and ii) 12.0%, or AR$1.3 billion, in other financial liabilities. Attributable Shareholders' Equity remained flat.

CER – UVA exposure

As of September 30, 2021, and June 30, 2021, the total net exposure to CER-UVA, amounted to AR$16.4 billion and AR$19.8 billion which represents 33.4% and 40.6% of the Attributable Shareholders equity. In the quarter, the decrease in the holdings of Boncer/Lecer reflects lower exposure of the trading portfolio to treasury bonds.

	3Q21	2Q21	1Q21	4Q20	3Q20
Assets exposed to CER/UVA					
Loans	**13,745.7**	**13,947.8**	**14,731.0**	**15,142.1**	**18,326.6**
Mortgage Loans	13,098.5	13,257.1	13,332.1	13,655.2	13,553.7
Car Loans	314.0	375.5	425.5	494.0	560.8
Personal Loans	16.9	20.6	24.8	31.5	39.1
Other Loans	222.0	237.4	796.4	803.5	3,997.7
Interest	94.4	57.1	152.2	157.9	175.3
Securities	**5,610.8**	**8,590.7**	**8,088.9**	**7,919.4**	**6,091.3**
BONCER/LECER	5,610.8	8,590.7	7,290.6	7,011.4	6,091.3
Total Assets	**19,356.5**	**22,538.5**	**22,819.9**	**23,061.5**	**24,417.8**
Liabilities exposed to CER/UVA					
Deposits	2,718.5	2,529.8	871.8	370.3	566.9
Savings accounts on Construction industry unemployment fund	239.1	221.8	210.6	213.6	189.2
Other Liabilities	46.0	0.0	0.0	0.4	1.9
Total Liabilities	**3,003.7**	**2,751.6**	**1,082.4**	**584.4**	**758.0**
Total Exposure to CER/UVA, net	**16,352.9**	**19,786.8**	**21,737.5**	**22,477.1**	**23,659.2**

Foreign currency exposure

The table below shows the foreign currency exposure as of the end of each period:

Consolidated Balance Sheet Data (In thousands of US$)	sep 21	jun 21	mar 21	dec 20	sep 20
Assets					
Cash and due from banks	228,475	172,456	244,549	244,230	202,375
Secuities at fair value through profit or loss	50,682	94,917	73,269	87,460	9,716
Loans	152,414	173,177	157,723	145,495	229,919
Other Receivables from Financial Intermediation	4,630	4,575	4,328	4,201	2,580
Other Receivable from Financial Leases	15,397	17,437	20,005	20,432	23,229
Other Assets	10,862	19,658	19,110	7,434	13,214
Other non-financial assets	1,081	107	44	773	148
Total assets	**463,541**	**482,328**	**519,029**	**510,025**	**481,182**
Liabilities and shareholders' equity					
Deposits	320,888	316,042	300,942	299,142	297,489
Other financial liabilities	88,948	62,290	109,655	105,163	143,350
Other Liabilities	11,676	12,752	12,855	14,844	18,332
Subordinated Notes	14,075	12,747	13,786	13,554	32,684
Total liabilities	**435,587**	**403,832**	**437,238**	**432,702**	**491,855**
Net Position on Balance	**27,954**	**78,496**	**81,791**	**77,323**	**-10,673**
Net Derivatives Position	**-28,873**	**-66,785**	**-95,412**	**-18,234**	**16,850**
Global Net Position	**-919**	**11,711**	**-13,621**	**59,089**	**6,176**

According to Central Bank regulations, non-financial liabilities resulting from the adoption of IFRS 16 since January 2019, are not considered within the Global Net Position. Global Net Position is limited to a 4% maximum long position.

On November 4, 2021, the Central Bank, through Communication "A" 7395 limited the bank´s fx spot position without including forwards and securities excluding those issued by residents until November 30. It should not exceed the minimum between the spot position as of November 4, 2021 and the October 2021 average.

Liquidity & reserve requirements

Loans to deposits ratio of 53.3% as of September 30, 2021, compared to 60.6% as of September 30, 2020, and 53.4% as of June 30, 2021.

AR$ loans to AR$ deposits ratio was 52.9% as of September 30, 2021, declining from 57.4% as of September 30, 2020, and increasing from 52.0% as of June 30, 2021. Liquid AR$ Assets to AR$ deposits ratio as of September 30, 2021, was 63.1%. This liquidity ratio includes Cash, Repo transactions with Central Bank, Leliqs and Treasury bonds considered on the minimum cash reserve requirements, while other liquid-government securities held are not considered on the calculation.

US$ loans to US$ deposits ratio was 56.2% as of September 30, 2021, compared to 80.0% as of September 30, 2020, and 63.3% as of June 30, 2021. As of September 30, 2021, the Liquid US$ Assets to US$ deposits ratio was 70.5% remaining at a high level.

As of September 30, 2021, the proforma liquidity coverage ratio (LCR) was 126.0% remaining stable from June 30, 2021, reflecting high liquidity levels.

Net Stable funding ratio ("NSFR") as of September 30, 2021, was 125.96%.

The tables below provide further information on liquidity in AR$ and US$:

AR$ Liquidity (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**sep21**	**jun21**	**mar21**	**dec 20**	**sep 20**
Cash and due from banks	32,703.0	28,274.9	12,743.0	22,292.1	18,771.5
Securities Issued by the Central Bank (Leliq)	64,077.4	63,697.3	58,201.7	39,426.3	67,028.3
Treasury Bonds (Botes)	7,600.4	7,600.4	7,102.0	7,995.0	9,683.5
Repo with Central Bank	52,252.5	45,080.7	42,512.7	30,616.6	33,634.9
Liquid AR$ Assets	**156,633.3**	**144,653.3**	**120,559.4**	**100,330.1**	**129,118.2**
Total AR$ Deposits	**248,078.1**	**232,692.7**	**226,412.8**	**210,169.0**	**225,850.0**
Liquid AR$ Assets / Total AR$ Deposits	**63.1%**	**62.2%**	**53.2%**	**47.7%**	**57.2%**

US$ Liquidity (In US$ million)	**sep21**	**jun21**	**mar21**	**dec 20**	**sep 20**
Cash and due from banks	226.1	172.0	245.7	242.4	205.6
US$ Treasury Bonds	-	-	-	-	-
Liquid US$ Assets	**226.1**	**172.0**	**245.7**	**242.4**	213.1
Total US$ Deposits	**321.0**	**316.3**	**303.9**	**299.3**	**290.6**
Liquid US$ Assets / Total US$ Deposits	**70.5%**	**54.4%**	**80.8%**	**81.0%**	**73.3%**

The table below shows the composition of the Company's **reserve requirements** as of each reported date. The basis on which minimum cash reserve requirement is computed is the monthly average of the daily balances of the liabilities at the end of each day during each calendar month.

Minimum Cash Reserve Requirements on AR$ Deposits (Avg. Balance. AR$ Bn.)	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**
Cash	9,375.9	9,814.5	11,175.8	7,556.2	11,013.4
Treasury Bond	8,148.3	6,917.4	5,836.6	5,137.9	6,087.5
Leliq	22,239.7	19,008.3	17,274.6	11,958.2	17,518.2
Treasury Note	405.3				
Special Deduction[1]	17,138.9	14,302.1	11,588.0	12,730.0	10,648.3
Total Cash Reserve Requirements	**57,308.1**	**50,042.2**	**45,875.0**	**37,382.4**	**45,267.4**

1. SMEs loans deduction

US$ Deposits (Avg. Balance. US$ MM.)	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**
Cash	154.4	116.3	145.3	133.3	127.5
Total Cash Reserve Requirements	**154.4**	**145.3**	**133.3**	**127.5**	**84.8**

For more information on the regulatory environment please see Appendix IV.

Capital

As of September 30, 2021, **equity to total assets** was 13.3%, compared to 13.9% as of June 30, 2021 and 13.5% as of September 30, 2020.

Consolidated Capital						% Change	
	sep 21	jun 21	mar 21	dec 20	sep 20	QoQ	YoY
Attributable Shareholders' Equity	48,889.7	48,796.2	49,387.9	49,768.5	48,439.1	0.2%	0.9%
Average Shareholders' Equity	48,924.8	49,248.6	49,858.3	48,787.2	47,851.5	-0.7%	2.2%
Shareholders' Equity as a % of Total Assets	13.3%	13.9%	13.9%	14.5%	13.5%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	13.8%	14.0%	14.8%	14.2%	13.0%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	**11.0%**	**11.6%**	**11.6%**	**12.2%**	**11.4%**		

The table below shows dividends paid by the Company to its shareholders, dividends received from its subsidiaries and capital injections made by the Company to its subsidiaries, from January 2020 to the date of this report (figures stated in nominal Ar$ at the moment of payment):

Dividends & Capital Injections (AR$ million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 20		426	
	May 21		385	
Supervielle Seguros S.A.	April 20	190		
	October 20	361		
	April 21	190		
	November 21	190		
Supervielle Asset Management	May 20	147		
	April 21	296		
IOL invertironline	September 20	14		
	August 21	U$S 3.3 million		
Bolsillo Digital S.A.U	March 20			48
	October 20			13
	December 20			8
Futuros del Sur S.A	March 20			50
Supervielle Productores Asesores de Seguros S.A	March 20			39
	April 21			30
Sofital	April 21	33		
	May	15		
Total		**1,436.0**	**811.0**	**187.0**

Other Capital injections:

Other Capital Injections (AR$ million)	Date	Capital Injection
Play Digital S.A. (MODO)	October 20	35
	December 20	10
	March 21	7
	June 30*	41
Fideicomiso Supervielle I (venture capital fund)	March 21	35
Total		**127.1**

*Capital Injection made by the Bank since Grupo Supervielle transferred to the Bank its shareholding in Play Digital S.A. on June 30, 2021

On June 30, 2021, Grupo Supervielle transferred to its subsidiary Banco Supervielle S.A. its 3.487% shareholding in Play Digital S.A. of 41,747,121 ordinary book-entry shares with a par value of AR$1 and 1 vote each, along with an irrevocable capital contribution made to Play Digital S.A. and pending capitalization in the amount of AR$ 6,832,612.

On August 5, 2021, Grupo Supervielle, within the framework of the commercial strategy for its payment services business, transferred to its subsidiary Banco Supervielle S.A. its entire shareholding in Bolsillo Digital S.A.U.

The **Common Equity Tier 1 Ratio** as of September 30, 2021, was 14.1% decreasing 20 bps from 14.3% as of June 30, 2021 but increasing 10 bps from the 14.0% reported as of September 30, 2020.

The YoY increase reflects the IAS29 adjustment in the last twelve months on non-monetary assets, partially offset by the increase in risk weighted assets following mainly the nominal loan growth.

The QoQ performance reflects the IAS29 adjustment in the quarter on non-monetary assets which was offset by the increase in risk weighted assets.

Supervielle's Tier 1 ratio coincides with its CET 1 ratio.

As of September 30, 2021, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR$32.9 billion, exceeding total capital requirements by AR$14.0 billion.

The table below presents information about the Bank and Iudú Compañia Financiera consolidated regulatory capital and minimum capital requirement as of the dates indicated:

Calculation of Excess Capital	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**sep 20**
Allocated to Assets at Risk	12,072.7	10,488.0	9,833.7	9,047.1	9,477.0
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	1,809.3	1,659.3	1,544.6	1,350.0	0.0
Market Risk	596.6	1,279.3	1,210.3	551.8	386.0
Public Sector and Securities in Investment Account	39.0	32.4	29.5	27.7	15.3
Operational Risk	4,324.6	3,901.1	3,507.6	3,233.8	3,072.4
Required Minimum Capital Under Central Bank Regulations	**18,842.2**	**17,360.1**	**16,125.8**	**14,210.4**	**12,950.7**
Basic Net Worth	41,465.3	38,452.0	34,146.0	30,242.3	27,557.0
Complementary Net Worth	1,397.0	1,205.6	1,156.1	1,090.9	1,190.1
Deductions	-9,988.1	-8,964.6	-7,490.9	-7,028.2	-5,856.7
Total Capital Under Central Bank Regulations	**32,874.2**	**30,692.9**	**27,811.3**	**24,304.9**	**22,890.4**
Excess Capital	**14,032.0**	**13,332.8**	**11,685.5**	**10,094.5**	**9,939.7**
Credit Risk Weighted Assets	168,169.0	147,140.8	137,190.6	125,991.6	114,959.9
Risk Weighted Assets	230,459.1	212,567.1	197,418.9	173,834.4	158,427.3

Total Capital

	sep 21	jun 21	mar 21	dec 20	sep 20
Tier 1 Capital					
Paid in share capital common stock	829.6	829.6	829.6	829.6	829.6
Irrevocable capital contributions	0.0	0.0	0.0	0.0	0.0
Share premiums	6,898.6	6,898.6	6,898.6	6,898.6	6,898.6
Disclosed reserves and retained earnings	-282.5	0.0	-3,151.3	-4,786.7	-4,299.7
Non-controlling interests	195.7	274.4	327.4	346.7	363.1
Capital adjustments	30,380.7	26,885.1	26,619.6	22,680.7	19,586.7
IFRS Adjustments	764.4	573.3	410.2	366.2	187.4
Expected Loss - Communication "A" 6938 item 10	2,990.4	3,252.1	2,326.7	2,210.1	2,917.2
100% of results	-146.3	115.3	0.0	1,585.9	1,010.9
50% of positive results	-121.4	-261.6	57.6	312.7	287.5
Sub-Total: Gross Tier I Capital	**41,509.2**	**38,566.8**	**34,318.4**	**30,443.9**	**27,781.4**
Deduct:					
All Intangibles	3,772.4	3,209.1	2,729.9	2,548.9	1,651.8
Pending items	127.0	28.6	27.7	91.0	49.1
Other deductions	6,363.2	5,967.1	4,931.4	4,566.1	4,311.6
Total Deductions	**10,262.6**	**9,204.8**	**7,689.0**	**7,206.0**	**6,012.5**
Sub-Total: Tier I Capital	**31,246.6**	**29,362.0**	**26,629.4**	**23,237.9**	**21,768.8**
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	1,397.0	1,205.6	1,156.1	1,090.9	980.0
Subordinated term debt	0.0	0.0	0.0	0.0	210.1
Sub-Total: Tier 2 Capital	**1,397.0**	**1,205.6**	**1,156.1**	**1,090.9**	**1,190.1**
Total Capital	32,643.6	30,567.6	27,785.5	24,328.8	22,958.9
Credit Risk weighted assets	168,517.6	147,441.2	137,425.4	126,312.3	115,285.7
Risk weighted assets	231,501.8	213,604.9	198,440.5	174,954.4	159,546.4
Tier 1 Capital / Risk weighted assets	**13.5%**	**13.7%**	**13.4%**	**13.3%**	**13.6%**
Regulatory Capital / Risk weighted assets	**14.1%**	**14.3%**	**14.0%**	**13.9%**	**14.4%**

Fund retained at the holding level	**1,311.0**	**1,078.1**	**791.2**	**893.9**	**523.0**
Tier 1 Capital Ratio	**14.1%**	**14.3%**	**13.8%**	**13.8%**	**14.0%**

On June 28, 2019, the Central Bank ruled effective on January 1, 2020, that Group "A" financial institutions which are controlled by non-financial institutions (as is the Company's case in relation with the Bank) shall comply with the Minimum Capital requirements, the Major Exposure to Credit Risk regulations, the Liquidity Coverage Ratio and the Net Stable Funding Ratio on a consolidated basis comprising the non-financial holding and all its subsidiaries (excluding insurance companies and non-financial subsidiaries).

On March 19, 2020, the Central Bank ruled, through Communication "A" 6938, that group A financial institutions are allowed to consider as Tier 1 capital (COn1), when calculating minimum capital requirements, the positive difference between the accounting provision, calculated in accordance with item 5.5. of IFRS 9, and the regulatory provision, calculated in accordance with the standards on minimum loan loss provisions required, or the accounting provision as of November 30, 2019, the higher of both, that is, when the provision under IFRS is greater than the regulatory (or accounting as of that date).

Results by segment

The Company conducts its operations and serves its customers through the following business segments: Personal & Business Banking, Corporate Banking, Treasury, Consumer Finance, Insurance, and Asset Management and Other Services.

Evolution of Customers

Active Customers evolution	sep 21	jun 21	mar 21	dec 20	sep 20
Bank- Personal & Business	1,431,643	1,410,593	1,388,605	1,393,971	1,441,235
Bank- Corporate Banking	2,418	2,352	2,273	2,304	2,246
Consumer Finance (IUDÚ & MILA)	442,082	452,152	447,556	410,580	377,464
InvertirOnline.com	107,987	90,573	91,442	80,024	72,254
Total Business Customers	**1,984,130**	**1,955,670**	**1,929,876**	**1,886,879**	**1,893,199**
Governmental familiar emergency plan	11,794	12,007	15,490	44,927	276,386
Total	**1,995,924**	**1,967,677**	**1,945,366**	**1,931,806**	**2,169,585**

Attributable Net Income Mix

The table below presents information about the Attributable Comprehensive Income by segment:

Attributable Net Income (in millions of Argentine Ps.)	3Q21	2Q21	3Q20	% Change QoQ	% Change YoY
Personal & Business	-915.1	-2,187.4	-2,368.4	na	na
Corporate Banking	33.9	179.9	-346.8	na	na
Treasury	1,220.5	1,987.2	3,673.5	na	na
Consumer Finance	-503.5	-389.5	-300.6	na	na
Insurance	96.5	112.2	180.6	-14%	-46.6%
Asset Management & Other Service	121.2	74.8	146.4	62%	-17.3%
Total Allocated to segments	**53.5**	**-223.0**	**985**	na	na
Adjustments	-113.7	-124.6	193.0	na	na
Total Consolidated	- **60.2**	- **347.5**	**1,177.8**	na	na

Personal & Business Banking segment

Through the Personal & Business Banking Segment, Supervielle offers a wide range of financial products and services designed to meet the needs of individuals, entrepreneurs and small businesses (Annual sales up to AR$300 million), and SMEs (Annual sales over AR$300 million and below AR$1.5 billion): personal loans, mortgage loans, unsecured loans, loans with special facilities for project and work capital financing, leasing, bank guarantee for tenants, salary advances, car loans, domestic and international factoring, international guarantees and letters of credit, payroll payment plans (planes sueldo), credit cards, debit cards, savings accounts, time deposits, checking accounts, and financial services and investments such as mutual funds, insurance and guarantees, and senior citizens benefit payments.

Personal & Business Banking – Highlights (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	3Q20	% Change QoQ	% Change YoY
Income Statement					
Net Interest Income	4,320.1	4,133.3	5,685.6	4.5%	-24.0%
NIIFI & Exchange rate differences	75.0	58.8	287.6	27.5%	-73.9%
Net Financial Income	4,395.0	4,192.1	5,973.3	4.8%	-26.4%
Net Service Fee Income	1,692.9	1,634.4	1,608.4	3.6%	5.3%
Net Operating Revenue, before Loan Loss Provisions	7,416.0	6,493.3	7,677.7	14.2%	
RECPPC	909.5	282.3	(359.9)	na	-352.7%
Loan Loss Provisions	(438.5)	(1,396.2)	(1,365.5)	-68.6%	-67.9%
Profit / (Loss) before Income Tax	(1,389.4)	(3,475.3)	(2,862.4)	-60.0%	-51.5%
Attributable Net Income / (Loss)	(915.1)	(2,187.4)	(2,368.4)	-58.2%	-61.4%
Balance Sheet					
Loans (Net of LLP)	63,863.1	62,019.2	72,129.0	3.0%	-11.5%
Receivables from Financial Leases (Net of LLP	1,600.6	1,435.8	1,566.8	11.5%	2.2%
Total Loan Portfolio (Net of LLP)	65,463.7	63,455.0	73,695.8	3.2%	-11.2%
Deposits	124,384.2	129,027.4	129,319.8	-3.6%	-3.8%

During 3Q21, **Loss before Income tax** of AR$1.4 billion compared to a loss before income tax of AR$2.9 billion in 3Q20 and a loss of AR$3.5 billion in 2Q21.

The YoY performance is explained by: i) a AR$1.6 billion decrease in **net financial income** mainly due to the increase in cost of funds impacted by the minimum interest rates on time deposits, weak credit demand and lower yield on inflation linked loans following the deceleration of the price index in 3Q. These were partially offset by AR$909.5 million gain from result from exposure to changes in the purchasing power of the currency, ii). 67.9% or AR927.0 million decrease in Loan loss provisions, iii) 9.0% or AR$ 713.1 million decrease in expenses and iv). 5.3% or AR$ 84.5 million increase in Net Service Fee income due to the repricing of products since February 2021. Regulations prohibited further repricing in all fees until early 2021 and the limitations to charge ATMs fees.

The QoQ performance is explained by: i) 68.6% or AR957.7 million decrease in Loan loss provisions, ii) AR$909.5 million gain from result from exposure to changes in the purchasing power of the currency, iii) 2.2% or AR$ 160.6 million decrease in expenses and iv). 4.8% or AR$4.8 million gain in net financial income mainly due to higher income from treasury funds while higher cost of funds continued to be impacted by the minimum interest rates on time deposits and lower yield on inflation linked loans following the deceleration of the price index in 3Q impacted Interest Income, v). 3.6% or AR$ 58.5 million increase in Net Service Fee income due to the repricing of products since February 2021. Regulations prohibited further repricing in all fees until early 2021 and the limitations to charge ATMs fees.

Loan loss provisions amounted to AR$438.5 million in 3Q21, down 67.9% from 3Q20 and 68.6% from 2Q21. The sequential decline reflects the evolution of the SME loan portfolio included in the Personal & Business banking segment which performed better than expected after the rebound in economic activity and some industries improving their risk profile and reflecting the Company's strong collection procedures, resulting in a partial release of the Covid-19 specific anticipatory provisions created in 2020 to cover the portfolio deterioration.

Attributable Net Income at the Personal & Business Banking segment was a loss of AR$915.1 million in 3Q21 compared with a loss of AR$2.4 billion in 3Q20 and a loss of AR$2.2 billion in 2Q21.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR$65.5 billion as of September 30, 2021 decreasing 11.2% YoY but increasing 3.2% QoQ.

Personal & Business Banking segment **deposits** decreased 3.8% YoY and 3.6% QoQ.

Corporate banking segment

Through the Bank, Supervielle offers middle market companies (annual sales over AR$ 1.5 billion) and large corporations (annual sales over AR$ 3 billion) a full range of products, services and financing options including factoring, leasing, foreign trade finance and cash management.

Corporate Banking – Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q21**	**2Q21**	**3Q20**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	1,543.7	1,541.9	2,061.3	0.1%	-25.1%
NIIFI & Exchange rate differences	19.8	20.2	14.5	-2.1%	36.5%
Net Financial Income	1,563.5	1,562.1	2,075.8	0.1%	-24.7%
Net Service Fee Income	177.3	170.6	135.7	3.9%	30.6%
Net Operating Revenue, before Loan Loss Provisions	1,503.5	1,615.4	2,809.8	-6.9%	-46.5%
RECPPC	(754.7)	-531.0	-66.8	42.1%	1029.5%
Loan Loss Provisions	(255.9)	-165.4	-2,363.4	54.7%	-89.2%
Profit / (Loss) before Income Tax	51.4	303.3	-694.1	-83.0%	-107.4%
Attributable Net Income / (Loss)	33.9	179.9	-346.8	-81.1%	-109.8%
Balance Sheet					
Loans (Net of LLP)	57,609.3	53,454.6	59,187.2	7.8%	-2.7%
Receivables from Financial Leases (Net of LLP	3,177.6	2,777.8	2,516.6	14.4%	26.3%
Total Loan Portfolio (Net of LLP)	60,786.9	56,232.4	61,703.9	8.1%	-1.5%
Deposits	28,317.5	25,241.2	21,360.9	12.2%	32.6%

During 3Q21 **Profit Before Income tax** was AR$51.4 million compared to a loss of AR$694.1 million in 3Q20 and a gain of AR$303.3 million in 2Q21.

The YoY performance is explained by: i) a AR$2.1 billion decrease in Loan Loss provisions. 3Q20 loan loss provisions included a further in-depth top down analysis on certain customer segments working in industries that could continue to be highly impacted by the pandemic, ii). 30.6% or AR$ 41.5 million increase in Net Service Fee Income due to the repricing of products since February 2021. Regulations prohibited further repricing in all fees until early 2021 and the limitations to charge ATMs fees. These were partially offset by a AR$754.7 million loss from the Result from exposure to changes in the purchasing power of the currency, ii) a 24.7%, or AR$ 512.3 million decrease in Net Financial Income, and iii) a 6.5% increase in expenses.

The QoQ performance is explained by: i) a AR$754.7 million loss from the Result from exposure to changes in the purchasing power of the currency, ii) a AR$90.5 million increase in Loan Loss provisions. These were partially offset by i). 2.4%, or AR$16.9 million, decrease in Expenses and ii). 3.9% or AR$ 6.7 million increase in Net Service Fee Income. Net financial income remained stable in the quarter.

Attributable Net Income at the Corporate Banking segment was AR$33.9 million in 3Q21, compared to a net loss of AR$346.8 million in 3Q20 and a net gain of AR$179.9 million in 2Q21.

Loan loss provisions amounted to AR$255.9 million in 3Q21 compared to AR$2.4 billion in 3Q20 and AR$165.4 million in 2Q21. QoQ reflects the nominal increase of the corporate loan portfolio in the quarter.

As of September 30, 2021, 76% of the commercial non-performing loans portfolio was collateralized (compared to 81% as of June 30, 2021 and 78% as of September 30, 2020). The decline in the ratio reflects non-performing collateralized loans that were cancelled by debtors and the Company released collaterals.

The **corporate loan portfolio** decreased 1.5% YoY but increased 8.1% QoQ. The QoQ increase is mainly driven by mandatory credit lines to SMEs and short-term financing to corporates

Total **deposits** from corporate customers amounted to AR$28.3 billion, down 32.6% YoY and 12.2% QoQ.

Treasury segment

The Treasury segment is primarily responsible for the allocation of the Bank's liquidity according to the needs and opportunities of the Personal and Business Banking and the Corporate Banking segments as well as its own needs and opportunities. The Treasury segment implements the Bank's financial risk management policies, manages the Bank's trading desk, and develops businesses with wholesale financial and non-financial clients.

Treasury Segment – Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q21**	**2Q21**	**3Q20**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	2,900.7	3,055.5	3,939.6	-5.1%	-26.4%
NIIFI & Exchange rate differences	1,557.7	2,095.5	1,407.4	-25.7%	10.7%
Results from Recognition of Financial Instruments at amortized cost	(10.7)	-8.9	405.0	20.1%	-102.6%
Net Financial Income	4,447.7	5,142.1	5,752.0	-13.5%	-22.7%
Net Operating Revenue, before Loan Loss Provisions	3,208.4	4,179.3	5,385.5	-23.2%	-40.4%
RECPPC	(1,263.1)	-986.2	-472.9	28.1%	167.1%
Profit / (Loss) before Income Tax	1,904.0	3,080.2	4,695.5	-38.2%	-59.5%
Attributable Net Income / (Loss)	1,220.5	1,987.2	3,673.5	-38.6%	-66.8%

Profit before Income tax of AR$1.9 billion compared to AR$4.7 billion in 3Q20 and AR$3.1 billion in 2Q21.

YoY and QoQ the Treasury Segment impacted by the increase in the result from exposure to changes in the purchasing power of the currency, while net financial income decreased 13.5% or AR$ 694.4 million mainily due to the increase in AR$ cost of funds and lower yield on volumes of AR$ investments. YoY, results were also impacted by the new turnover tax on interest income from Central Bank Leliqs and Repos.

During 3Q21, the Treasury Segment reported an **Attributable Net Income** of AR$1.2 billion, compared to AR$3.7 billion in 3Q20 and AR$2.0 billion in 2Q21.

Consumer finance segment

Through Iudú Compañia Financiera, Tarjeta Automática and MILA, Supervielle offers credit card services, personal loans and car loans, to the middle and lower-middle-income sectors. Product offerings also include consumer loans, credit cards and insurance products through an exclusive agreement with Walmart Argentina and through Tarjeta Automática branch network. Moreover, through Espacio Cordial, Supervielle offers non-financial products and services.

On August 24, 2021, IUDÚ Compañía Financiera approved the continuation of its commercial relationship with Dorinka S.R.L. (formerly Walmart S.R.L.) entering into a new 5-year term service agreement expiring on August 24, 2026. IUDÚ Compañía Financiera will continue to offer its financial products and services at Dorinka points of sale. This new marketing agreement includes among its provisions that credit cards will be co-branded with the retailer, creating a joint identification as commercial allies. Dorinka S.R.L is a company belonging to the de Narváez Group that in November 2020 acquired the Walmart Argentina operation.

Consumer Finance Segment – Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	3Q20	QoQ	YoY
Income Statement					
Net Interest Income	857.5	1,069.1	1,087.8	-19.8%	-21.2%
NIIFI & Exchange rate differences	81.1	96.7	88.5	-16.2%	-8.4%
Net Financial Income	938.6	1,165.8	1,176.3	-19.5%	-20.2%
Net Service Fee Income	282.1	340.6	355.4	-17.2%	-20.6%
Net Operating Revenue, before Loan Loss Provisions	1,270.2	1,460.6	1,244.2	-13.0%	2.1%
RECPPC	(159.7)	-227.8	-443.6	-29.9%	-64.0%
Loan Loss Provisions	(556.0)	-450.1	-420.8	23.5%	32.1%
Profit / (Loss) before Income Tax	(516.0)	-323.7	-389.1	59.4%	32.6%
Attributable Net Income / (Loss)	(503.5)	-389.5	-300.6	29.2%	67.5%
Balance Sheet					
Loan Portfolio (Net of LLP)	11,819.3	11,508.8	8,689.0	2.7%	36.0%

Attributable Net Income at the Consumer Finance Segment registered a net loss of AR$503.5 million compared to net losses of AR$300.6 million in 3Q20 and AR$389.5 million in 2Q21.

YoY results showed: i) 20.2%, or AR$237.8 million, decrease in Net Financial Income to AR$938.6 million, ii). a 32.1%, or AR$135.3 million increase in Loan Loss Provisions, and iii) a 20.6%, or AR$73.4 million, decrease in Net Service Fee Income. These were partially offset by lower impact of the Result from exposure to changes in the purchasing power of the currency with a charge of AR$159.7 million and a 3.9% or AR$39.9 million decrease in Expenses.

QoQ results showed: i) 19.5%, or AR$227.3 million, decrease in Net Financial Income to AR$938.6 million, ii). a 23.5%, or AR$105.9 million increase in Loan Loss Provisions, and iii) a 17.2%, or AR$58.5 million, decrease in Net Service Fee Income. These were partially offset by lower impact of the Result from exposure to changes in the purchasing power of the currency with a charge of AR$159.7 million and a 7.5% or AR$78.7 million decrease in Expenses.

	3Q21			2Q21			3Q20		
	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)
NFI /Avg. Assets**	13.2%	21.9%	12.8%	13.9%	29.0%	13.2%	16.5%	34.9%	15.9%
LLP / Avg. Assets**	1.6%	13.0%	1.0%	2.3%	11.2%	1.9%	4.5%	12.6%	4.2%
ROA**	-0.1%	-12.2%	0.5%	-0.4%	-9.1%	0.0%	1.3%	-8.3%	1.6%
ROE**	-0.5%	-66.6%	4.0%	-2.8%	-40.7%	0.2%	9.9%	-24.2%	13.5%
Assets / Shareholders´equity	7.2	5.4	7.3	7.1	4.5	7.3	7.7	2.9	8.2

(1) refers to Grupo Supervielle
(2) refers to Consumer Finance Lending business (including IUDÚ, Mila and TA)
(3) refers to Grupo Supervielle excluding the Consumer Finance Lending business
(4) Annualized ratios

Interest Earning Assets	3Q21		2Q21		3Q20	
(In millions of Argentina Ps.)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio						
Government and Corporate Securities	443.1	17.7%	495.7	20.1%	399.2	31.1%
Securities Issued by the Central Bank	751.8	45.3%	973.4	42.7%	373.6	54.3%
Total Investment Portfolio	1,195.0	35.1%	1,469.1	35.1%	772.7	42.4%
Loans to the Financial Sector						
Automobile and Other Secured Loans	1,497.3	64.5%	1,470.6	60.7%	1,061.8	64.0%
Consumer Finance Personal Loans	5,057.5	108.1%	5,201.8	113.4%	4,449.5	101.3%
Credit Card Loans	5,568.8	37.2%	4,943.6	38.1%	3,790.9	40.7%
Total Loans	12,123.6	70.1%	11,616.0	74.7%	9,302.2	72.4%
Repo Transactions	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Interest.Earning Assets	**13,318.5**	**67.0%**	**13,085.1**	**70.2%**	**10,074.9**	**70.2%**
Interest Bearing Liabilities						
Special Checking Accounts	3,376.2	34.9%	2,851.6	32.7%	3,384.8	18.2%
Time Deposits	1,689.1	44.0%	1,946.0	43.2%	2,141.6	35.7%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	5,794.9	40.6%	5,203.8	41.5%	1,096.1	31.7%
Subordinated Loans and Negotiable Obligations	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Interest-Bearing Liabilities	**10,860.1**	**39.4%**	**10,001.4**	**39.3%**	**6,622.5**	**26.1%**

Loan loss provisions amounted to AR$556.0 million in 3Q21, up 32.1% from 3Q20 and 23.5% from 2Q21. The QoQ increase reflects the deterioration in NPLs that impacted this customer segment once the automatic rescheduling programs were lifted, which required increased provisions in addition to the usage of the Covid-19 specific anticipatory provisions created in 2020 by the business segment.

The total NPL ratio was 20.8% in 3Q21 and 12.6% in 2Q21. Comparable NPL for 3Q20, excluding the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, was 10.5%.

Loans (net of Provisions for loan losses) totaled AR$11.8 billion as of September 30, 2021 increasing 36.0% YoY and 2.7% QoQ. The Consumer Finance segment continues applying tight credit scoring standards on its underwriting policies.

Insurance segment

Through Supervielle Seguros, Supervielle offers insurance products, primarily personal accidents insurance, protected bag and life insurance. All insurance products are offered to its customers. Supervielle Seguros offers credit related and others insurance to satisfy the needs of customers as well. In addition, the Company created an insurance broker that began operations in August 2019, with the launch of an integral insurance product offering to its commercial Entrepreneurs and SMEs customers.

Insurance Segment – Highlights (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	3Q20	% Change QoQ	% Change YoY
Net Financial Income	170.3	102.8	116.3	65.7%	46.4%
Net Service Fee Income	411.8	441.5	424.2	-6.7%	-2.9%
Net Operating Revenue, before Loan Loss Provisions	452.0	351.1	417.4	28.7%	8.3%
RECPPC	(133.4)	-196.7	-126.6	-32.2%	5.3%
Profit before Income Tax	167.6	85.3	269.2	96.5%	-37.7%
Attributable Net Income	96.5	112.2	180.6	-14.0%	-46.6%
Gross written premiums	799.1	765.7	729.6	4.4%	9.5%
Claims Paid	203.6	167.7	122.2	21.4%	66.6%
Combined Ratio	76.6%	75.2%	66.4%		

Gross written premiums by product (in million)	3Q21	2Q21	1Q21	4Q20	3Q20	% Change QoQ	% Change YoY
Life insurance and total and permanent disability for debit balances	0.9	0.3	0.1	0.3	0.4	187.5%	129.4%
Mortgage Insurance	51.5	30.6	45.9	47.9	50.9	68.2%	1.0%
Personal accident Insurance	33.1	34.1	35.0	37.7	37.5	-3.0%	-11.8%
Protected Bag Insurance	92.8	114.2	92.0	92.3	99.7	-18.7%	-6.9%
Broken Bones	20.3	22.5	21.4	23.6	22.5	-9.9%	-9.7%
Others	17.9	16.9	15.8	15.2	14.0	5.6%	28.0%
Home Insurance	114.3	99.8	107.5	106.0	97.8	14.6%	16.9%
Technology Insurance	56.9	39.3	36.1	39.0	33.7	44.7%	69.0%
ATM Insurance	29.1	30.9	25.2	28.6	33.6	-5.8%	-13.2%
Life Insurance	382.2	377.0	372.5	394.0	339.1	1.4%	12.7%
Total	**799.1**	**765.7**	**751.5**	**784.8**	**729.2**	**4.4%**	**9.6%**

Attributable Net income of the Insurance Segment in 3Q21 was AR$96.5 million, compared to AR$180.6 million in 3Q20 and AR$112.2 million in 2Q21. The segment YoY performance reflects a higher accident rate since relaxation of the lockdown also due to higher claims paid and higher expenses. During the quarter, sales recovered pre-pandemic levels resulting in an increase of volumes.

Gross written premiums measured in the unit at the end of the reporting period were up 4.4% QoQ, with non-credit related policies increasing 7.2% QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR$28.2 million.

Gross written premiums were up 9.6% YoY, with non-credit related policies increasing AR$26.8 million, or 6.9%. Claims paid amounted to AR$203.6 million increasing 66.6%.

Profit before Income tax of the Insurance Segment in 3Q21 was AR$167.6 million, decreasing 37.7% YoY, but increasing 96.5% QoQ.

Combined ratio of 76.6% in 3Q21, compared with 66.4% in 3Q20 and 75.2% in 2Q21. The QoQ increase in the combined ratio is explained by higher expenses and claims paid, partially offset by higher gross written premiums.

Asset management & Other segments

Supervielle offers a variety of other services to its customers, including mutual fund products through Supervielle Asset Management, retail brokerage services through IOL invertironline payment solutions to retailers through Bolsillo Digital S.A.U, and currency exchange brokerage through Easy Cambios S.A

Asset Management & Others Segment Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q21**	**2Q21**	**3Q20**	**QoQ**	**YoY**
Net Interest Income	1.6	1.6	3.9	-2.0%	-58.5%
NIIFI & Exchange rate differences	122.9	88.3	69.8	39.1%	76.0%
Net Financial Income	124.5	90.0	73.7	38.4%	69.0%
Net Service Fee Income	598.6	527.2	617.9	13.5%	-3.1%
Net Operating Revenue, before Loan Loss Provisions	664.1	541.7	628.9	22.6%	5.6%
RECPPC	(79.0)	(92.9)	-75.4	-14.9%	4.8%
Profit before Income Tax	204.7	94.6	236.2	116.4%	-13.3%
Attributable Net Income	121.2	74.8	146.4	62.1%	-17.3%
SAM-Assets Under Management	60,783	47,493	63,123	28.0%	-3.7%
SAM. Market Share	2.1%	1.8%	2.4%		
IOL-Active Customers	107,987	90,573	72,254	19.2%	49.5%
IOL-Daily Average Revenue Trades	21,574	20,419	24,052	5.7%	-10.3%

During 3Q21, **Profit before Income tax**, was AR$204.7 million compared to AR$236.2 million in 3Q20 and AR$94.6 million in 2Q21. This QoQ performance reflects i). higher revenues from IOL invertironline, and from the asset management industry and ii) AR$ 79 million loss from exposure to changes in the purchasing power of the currency as a result of the inflation in the quarter compared to AR$92.9 million in previous quarter.

Net Income of the Asset Management Segment & Other Segments amounted to AR$121.2 million compared to AR$146.4 million in 3Q20 and AR$74.8 million in 2Q21.

Net Service Fee Income decreased 3.1% YoY but increased 13.5% QoQ to AR$598.6 million in 3Q21.

SAM Assets Under Management amounted to AR$60.8 billion as of September 30, 2021, down from AR$63.1 billion as of September 30, 2020, and up from AR$47.8 billion as of June 30, 2021.

Credit ratings

Banco Supervielle Credit Ratings

1. On October 6, 2021, Fitch Ratings has affirmed Banco Supervielle S.A.'s (Supervielle) Foreign Currency and Local Currency Long-Term Issuer Default Ratings (IDRs) at CCC.

2. Fix Scr (Argentine affiliate of Fitch Group) has affirmed a local long-term national scale rating for Banco Supervielle as AA- (Arg) and reviewed its long term perspective from negative to stable due to the comfortable liquidity ratios and adequate capitalization. This rating was confirmed on November 5, 2021.

Events occurred in the quarter

Supervielle Announced Alliance with SIDOM and the Launch of SIDOM Pay Driving Digital Disruption in Foreign Trade

On July 16, 2021, Supervielle announced that Supervielle and SIDOM presented their alliance and the launch of SIDOM Pay, a Digital Disruption in Foreign Trade.

SIDOM Pay is a new tool designed to automate the administrative and financial processes of import and export companies when generating customs duty payments and reduce costs. This solution comes to make management systems more dynamic, improve cash flow and provide greater digitization in an era of change and innovation.

Patricio Supervielle participated in the launch of SIDOM Pay and commented: "We are implementing a major transformation to ensure that our clients are better connected, and to ensure we offer an agile and simple service to customers operating with Banco Supervielle. Today we are with SIDOM, a technology company dedicated to Foreign Trade, solving problems of importers and exporters that had not been resolved over the last 20 years. This alliance will allow our clients that operate with COMEX to carry out tasks in a few minutes which before used to take days."

Supervielle announced that its fintech invertirOnline.com was rebranded as IOL invertironline

On July 22, 2021, Supervielle announced that its fintech InvertirOnline renewed its image and invertirOnline.com became IOL invertironline. The fintech strengthened its brand identity reflecting the value add provided to its customers.

The new IOL invertironline isology is the synthesis of financial language and reflects an agile and competitive corporate image at multiple scales. This change is the result of consistent innovation at the Fintech. In addition, the platform's navigation has been optimized, offering a more intuitive and accessible menu, facilitating access to simple, easy-to-operate tools as well as a wide range of financial education tools customized for each investor profile, with the goal of contributing to financially empower our customers.

Grupo Supervielle S.A. transferred its shareholding in Bolsillo Digital S.A.U. to Banco Supervielle S.A.

On August 5, 2021, within the framework of the commercial strategy for its payment services, Grupo Supervielle transferred to its subsidiary Banco Supervielle S.A. its entire shareholding in Bolsillo Digital S.A.U. ("Bolsillo Digital" or "Boldi") of 97,100,000 ordinary, nominative, non-endorsable shares, with a par value of AR$1 and 1 vote each, for a total price of AR$ 98,919,700 (i.e. AR$ 1.01874047 per share).

Bolsillo Digital is a fintech in the fast-growing industry of means of payment that designs and develops products and services for payment processing and offers solutions to businesses and individuals to facilitate their integration into the digital payment system. Bolsillo Digital carries out its main activity as a provider of payment services, with a focus on the business of payment facilitator, by actively participating in the growth of the acquiring business of Banco Supervielle. Furthemore, Bolsillo Digital seeks to promote digitalization, reduce the use of cash and promote financial inclusion by providing more opportunities to merchants, professionals, SMEs and entrepreneurs.

Renewal of Agreement with De Narvaez Group

On August 24, 2021, IUDÚ Compañía Financiera approved the continuation of its commercial relationship with Dorinka S.R.L. (formerly Walmart S.R.L.) entering into a new 5-year term service agreement expiring on August 24, 2026. IUDÚ Compañía Financiera will continue to offer its financial products and services at Dorinka points of sale. This new marketing agreement includes among its provisions that credit cards will be co-branded with the retailer, creating a joint identification as commercial allies. Dorinka S.R.L is a company belonging to the de Narváez Group that in November 2020 acquired the Walmart Argentina operation.

Supervielle promotes a strategic regionalization plan of its subsidiary InvertirOnline S.A.U. to provide online brokerage in Latin America

On August 23, 2021, Grupo Supervielle S.A. acquired 95% of the shares of a company based in the Oriental Republic of Uruguay (IOL Holding S.A.) which its corporate purpose is to hold shares in other companies dedicated to providing brokerage services at a regional level. Sofital S.A.F. and I.I. (a Grupo Supervielle S.A. subsidiary) acquired the remaining 5% of the share capital.

IOL Holding S.A. acquired 100% of the shares of a company based in the Oriental Republic of Uruguay (IOL Agente de Valores S.A.) which its corporate purpose is to act as a security dealer subject to the authorization of the Central Bank of Uruguay. The objective of IOL Agente de Valores S.A. is to carry out its operations through an online modality with a platform developed for this purpose, its focus being the intermediation in securities on behalf of third parties. Its offer will be aimed mainly at natural person clients in Latin America (non-residents of Uruguay), offering them the possibility of operating in the United States market.

Financial Agency Agreement of the Province of San Luis

In January 2019, the government of the Province of San Luis released the terms and conditions of the auction to be held by the Province for the new financial agency agreement. Only two proposals were presented on March 15, 2019. On December 6, 2019, the provincial government issued the Decree No. 8,589 that resolved to close the auction process without awarding the financial agency agreement. Supervielle will continue to render services as Financial Agent through an agreement renewed quarterly that is currently in place until December 31, 2021, or until the Province of San Luis names a new Financial Agent.

Turnover tax on Securities Issued by the Central Bank

In 4Q20, the City of Buenos Aires, eliminated the exemption from paying turnover taxes on the interest earned on securities, bonds, bills, certificates of participation and other instruments issued or to be issued in the future by the Central Bank of the Argentine Republic. This change in the regulation is in place since January 1, 2021 and impacts interest on Leliqs and Repos with the Central Bank.

In January 2021, a legal action was filed against the Autonomous City of Buenos Aires in order to declare unconstitutional Laws No. 6,382 and No. 6,383 that seek to burden with Turnover Tax the returns derived from operations with securities, bonds, bills, certificates of participation (equity) and other instruments issued or to be issued in the future by the Argentine Central Bank.

Such legal action -File No. CAF 18156/2020 named "ADEBA Asociación Civil de Bancos Argentinos y otros c/GCBA y otro s/Proceso de Conocimiento" ("ADEBA Civil Association of Argentine Banks and others vs. the Autonomous City of Buenos Aires and other re. Knowledge Process")- was filed by the Association of Banks and most of its members. The Argentine Central Bank has filed a legal action for the same purpose.

Moreover, the Province of Cordoba and the Province of Buenos Aires, increased the percentage of turnover tax rate applicable to the taxable income.

ESG news

For the second consecutive year, Supervielle was recognized for its corporate communication actions

Banco Supervielle, received two Eikon awards, delivered by Imagen magazine that recognize excellence in corporate communication. Supervielle was recognized in the General Digital Campaign category for the launch of the Workplace tool in 2020; and in the Influencers Campaign category, thanks to the #Influencers Action that managed to turn employees into internal Influencers.

One of the awards corresponds to the launch of Workplace from Facebook in the General Digital Campaign category. The implementation of this tool as the new corporate communication network was key, given that it was carried out in the context of the pandemic, which fostered a much more dynamic communication and allowed its consolidation as another connection channel between all members of the organization.

The other award corresponds to the category of Influencers. Supervielle was recognized for its Internal Communication #Influencers Program, through which employees, in addition to offering themselves voluntarily and in consensus with their teams, have the fundamental role of creating content, sharing important information about their team within the company and promote actions within their teams.

Banco Supervielle acted as placement agent for the first bond issued by an SME in Argentina listed in the Social, Green and Sustainable Panel of BYMA

Underscoring Supervielle's strong commitment to sustainable financing, this quarter the Bank acted as placement agent for the first bond issued by an SME in Argentina listed in the Social, Green and Sustainable Panel of BYMA. Funds from this social bond will be applied to finance internet access in several cities with scarce connectivity infrastructure contributing to improve access to knowledge, education, virtual work and entertainment, within the framework of the pandemic.

Banco Supervielle offset 20% of its carbon footprint with the international Verified Carbon Standard

In 2019 Banco Supervielle began measuring its carbon footprint as part of a responsible management system aimed at reducing the impact of its operations on the environment. The bank announced that it has complemented these initiatives with the withdrawal of 1,085 TNCO2eq carbon units certified with the international Verified Carbon Standard (VCS), managing to offset 20% of its scope 1 and 2 emissions in 2020. Traceability of the carbon credits subscribed by the bank has been verified by VERRA, a global organization that through the development and management of standards helps the private sector to achieve ambitious goals of sustainable development and climate action.

With these measures, the bank collaborates with a REDD+ project in the State of Pará, Brazil that seeks to prevent deforestation of the Amazon rainforest. The bank also invested in the planting of 2,500 native trees in the Lanín National Park (Neuquén Province) together with Friends of Patagonia Association with the aim of saving an ancient forest and generating positive local impact.

The bank's goal is to continue on the path of mitigation, reducing carbon dioxide emissions and offsetting its carbon footprint by restoring native forests. The company complements these tasks by promoting a change in employee behavior, promoting environmental awareness, and eliminating single-use plastics from corporate headquarters.

Appendix I: Investment securities classification. Accounting methodology and exposure to changes in the purchasing power of the currency

As of September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2020, AR$64.1 billion, AR$63.7 billion, AR$58.2 billion, AR$39.4 billion and AR$67.0 billion respectively of securities issued by the Central Bank -Leliqs- were classified in the available for sale category, and accordingly valued at fair value through other comprehensive income methodology in Net Interest Income.

Below is a breakdown of the securities portfolio held as of September 30, 2021, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown1

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 21	jun 21	mar 21	dec 20	sep 20
Held for trading	**9,139.0**	**16,971.0**	**13,734.6**	**12,279.4**	**5,892.7**
Government Securities	8,578.1	16,403.8	13,204.2	11,597.3	5,329.3
Corporate Securities	560.9	567.2	530.4	682.1	563.5
Held to maturity	**8,713.6**	**7,885.6**	**7,391.0**	**8,142.6**	**9,746.0**
Government Securities2	8,713.6	7,885.6	7,387.1	8,137.7	9,740.9
Corporate Securities	0.0	0.0	3.9	4.9	5.1
Available for sale	**74,111.5**	**69,854.3**	**65,529.4**	**49,772.1**	**69,244.8**
Government Securities	9,861.6	6,157.0	7,291.4	10,318.5	2,202.9
Securities Issued by the Central Bank	64,077.4	63,697.3	58,201.7	39,426.3	67,028.3
Corporate Securities	172.5	0.0	36.2	27.3	13.7
Total	**91,964.1**	**94,710.9**	**86,654.9**	**70,194.2**	**84,883.5**
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	-	-
AR$ Gov Sec, in Guarantee3	532.6	733.2	699.2	627.6	1,524.1
US$ Gov Sec, in Guarantee4	467.5	1,538.0	1,322.2	-	-
Total (incl. US$ Gov Sec. in Guarantee)	**92,964.2**	**96,982.1**	**88,676.4**	**70,821.8**	**86,407.7**

1. Includes securities denominated in AR$ and US$
2. Includes AR$8.7 billion BOTE 2022.
3. Boncer in Guarantee
4. US$ linked government securities in Guarantee

The accounting methodology is different for each security class.

a) **Amortized cost** ("Held to maturity"): Assets measured at amortized cost are those held for the purpose of collecting contractual cash flows. Interest income is recognized in net interest margin. Assets in this category include the Company's loan portfolio and certain government (mainly holdings of Bote) and corporate securities.

b) **Fair value through other comprehensive income** ("Available for sale"): Assets measured at fair value through other comprehensive income are those held for the purpose of both collecting contractual cash flows and selling financial assets. Interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.

c) **Fair value through profit or loss** ("Held for trading"): Assets measured at fair value through profit or loss are those held for the purpose of trading financial assets. Changes in fair value are recognized in the "Net income from financial instruments" line item of the income statement.

Result from exposure to changes in purchasing power of the currency

Pursuant to IAS 29, the financial statements of an entity whose functional currency is that of a highly inflationary economy, should be reported measured in terms of the measuring unit current as of the date of the financial statements. All the amounts included in the statement of financial position which are not stated in terms of the measuring unit current as of the date of the financial statements should be restated adjusted applying the general price index. All items in the statement of income should be stated in terms of the measuring unit current as of the date of the financial statements, applying the changes in the general price index occurred from the date on which the revenues and expenses were originally recognized in the financial statements.

Adjustment for inflation in the initial balances has been calculated considering the indexes based on the price indexes published by the Argentine National Institute of Statistics and Census.

Since the financial statements ending March 31, 2021, we follow communication "A" 7211 of the Central Bank which modifies the criteria to determine the result from exposure to changes in the purchasing power of the currency. According to that rule the monetary loss generated by assets measured at fair value through Other Comprehensive Income (OCI) that was recorded in the OCI under the caption "Gain (loss) from financial instrument at fair value through other comprehensive income" must be recorded in the net income under the caption "Result from exposure to changes in the purchasing power of the currency" since January 1, 2021. The cumulative effect as of December 31, 2020, was adjusted as required by IAS 8 since it's a change in the accounting policies and in this case, it did not modify the total equity but its composition. Figures from 2020 reported quarters were restated applying this new accounting criteria.

Appendix II: Assets & Liabilities. Repricing dynamics

As of September 30, 2021, AR$ liabilities repriced on average in 24 days compared to 22 days as of the close of the previous quarter. Portfolio repricing dynamics as of September 30, 2021, show that AR$ total Assets are fully repriced in 178 days, and AR$ loans are fully repriced in an average term of approximately 230 days.

ASSETS	**sep 21**		**jun 21**		**mar 21**		**dec 20**		**sep 20**	
AR$	Avg. Repricing (days)	% of total AR$ Assets	Avg. Repricing (days)	% of total AR$ Assets	Avg. Repricing (days)	% of total AR$ Assets	Avg. Repricing (days)	% of total AR$ Assets	Avg. Repricing (days)	% of total AR$ Assets
Total AR$ Assets	**178**		**178**		**173**		**192**		**153**	
Cash	1	0%	1	0%	1	0%	1	2%	1	0%
Cash (without interest rate risk)		4%		4%		5%		6%		6%
Government & Corporate Securities	182	26%	144	27%	161	25%	182	21%	129	29%
Total AR$ Loans	**244**		**297**		**278**		**280**		**240**	**38%**
Promissory Notes	123	7%	140	8%	44	6%	86	8%	115	8%
Corporate Unsecured Loans	233	5%	303	4%	288	4%	286	6%	143	5%
Mortgage	70	4%	89	5%	91	5%	120	5%	30	5%
Personal Loans	618	7%	610	8%	705	9%	665	10%	608	9%
Auto Loans	472	1%	438	1%	423	1%	412	1%	367	1%
Credit Cards	104	7%	157	1%	92	8%	97	9%	98	8%
Overdraft	11	3%	93	8%	23	1%	19	1%	20	2%
Other Loans	60	1%	23	2%	76	1%	93	2%	84	2%
Receivable From Financial Leases	**484**	**1%**	**410**	**1%**	**399**	**1%**	**348**	**1%**	**345**	**1%**
Other Assets (without interest rate risk)		9%		10%		10%		12%		9%
US$	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets
Total US$ Assets	**254**		**254**		**328**		**536**		**339**	
Cash	1	15%	1	14%	1	12%	1	12%	1	12%
Cash (without interest rate risk)		34%		21%		35%		35%	0	31%
Government & Corporate Securities	913	11%	216	18%	293	13%	1,132	16%	7,559	1%
Total US$ Loans	**339**	**33%**	**348**	**37%**	**446**	**31%**	**489**	**28%**	**339**	**42%**
Receivable From Financial Leases	**424**	**3%**	**456**	**4%**	**468**	**4%**	**514**	**4%**	**548**	**5%**
Other Assets (without interest rate risk)		2%		4%		4%		1%		2%
LIABILITIES										
AR$	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities
Total AR$ Liabilities	**24**		**22**		**25**		**16**		**55**	
Deposits	**20**	**86%**	**18**	**91%**	**19**	**87%**	**12**	**89%**	**53**	**87%**
Private Sector Deposits	20	80%	17	85%	18	81%	12	85%	55	83%
Checking Accounts (without interest rate risk)		23%		28%		24%		31%		29%
Special Checking Accounts	1	22%	1	22%	1	23%	1	29%	1	12%
Time Deposits	28	34%	26	35%	25	33%	23	25%	32	23%
Pre Cancelable Time Deposit	151	1%	82	1%	173	1%	134	0%	114	19%
Public Sector Deposits	27	5%	27	6%	27	6%	25	4%	27	4%
Other Sources of funding	48	0%	40	1%	32	1%	44	1%	74	5%
Other Liabilities (without interest rate risk)		4%		5%		6%		6%		5%
US$	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities
Total U$S Liabilities	**38**		**49**		**60**		**77**		**97**	
Deposits	**12**	**70%**	**13**	**68%**	**16**	**57%**	**15**	**63%**	**20**	**63%**
Private Sector Deposits	12	68%	13	65%	16	55%	15	63%	20	61%
Checking Accounts (without interest rate risk)		32%		31%		26%		31%	0	29%
Special Checking Accounts	1	26%	1	25%	1	20%	1	20%	1	18%
Time Deposits	39	10%	48	9%	47	9%	38	12%	43	14%
Public Sector Deposits		2%		2%		2%		2%		2%
Other Sources of funding		2%		2%		2%		2%		3%
Subordinated Negotiable Obligations	49	3%	141	3%	232	3%	323	3%	414	3%

Appendix III: Definition of ratios

Net Interest Margin: Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, divided by average interest-earning assets.

Net Fee Income Ratio: Net services fee income + Income from insurance activities divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities, other net operating income and turnover tax.

Net Fee Income as a % of Administrative Expenses: Net services fee income + Income from insurance activities divided by Personnel, Administrative Expenses and D&A.

ROAE: Attributable Net Income divided by average shareholders' equity, calculated daily and measured in local currency.

ROAA: Attributable Net Income divided by average assets, calculated daily and measured in local currency.

Efficiency Ratio: Personnel, Administrative expenses and Depreciation & Amortization divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities, other net operating income and turnover tax.

Loans to Total Deposits: Loans and Leasing before allowances divided by total deposits.

Regulatory Capital/ Risk Weighted Assets: Regulatory capital divided by risk weighted assets.

Cost of Risk: Annualized loan loss provisions divided by average loans, calculated daily.

NPL Creation: NPL loans created in the quarter, which is equivalent to the net increase in NPL on the Company's balance sheet plus portfolio written off in the quarter.

Appendix IV: Regulatory Environment

In the extraordinary and challenging macroeconomic scenario since the outbreak of the Covid-19 pandemic, the Central Bank released different regulations aiming to mitigate financial pressure on debtors and promote access to financing in favor of those more impacted by the recession triggered by the pandemic. Within the scope of the monetary policy, it calibrated several factors mainly concentrated on pricing at preferential rates certain loans, on freezing UVA installments, and establishing automatic deferrals on unpaid installments in place until March 2021. Taking care of the necessary liquidity that these kinds of programs may require, it also eased minimum cash requirements. The Central Bank also determined limits to net positions of Leliqs and ruled on minimum interest rates to be paid on time deposits. Some of these regulations are still in force.

The following table provides a summary of the most relevant regulations currently in place, that are impacting the Company business. A more detailed description of all the regulations issued since the pandemic outbreak is also included hereunder, grouped by topic, to facilitate the understanding.

Regulation	Description	Limit
Time Deposits minimum interest rate	Deposits below AR$1 million	37%
	Deposits above AR$1 million	34%
Cap on Credit Cards financing	Balances financed up to AR$200,000	43%
	Balances financed over AR$200,000	Not limited
Mandatory Credit Lines (MCL)	Period October 1 2021 to March 31 2022. The average balance of mandatory credit loans in the period, shall reach a 7.5% of the average balance of deposits from private sector in September 2021	30% credit line to finance investments at 30% rate, 70% at 35% (working capital)
UVA. Mortgage Loans	Installment limit	UVA loan to be paid may not exceeds 35% of customer monthly income
Dividends	Prohibition of payment	Financial entities shall not distribute dividends until December 31, 2021. This rule does not apply for Holding companies of financial entities
Net Global Position (NGP)	Special cash position	NGP may not exceed the minimum between the cash position at November 4, 2021 and the monthly average of daily balances registered in October 2021, without considering the securities issued by residents that had been considered. Excluding this special cash position, NGP is limited to a 4% maximum long position.

Interest Rates

- **Time Deposits Minimum Rate:**

  The Central Bank ruled minimum interest rates to be paid by financial institutions to time deposits:
  - Since April 20, 2020, time deposits up to AR$1 million made by individuals have a minimum interest rate, initially equivalent to the 70% of the average LELIQ's rate tendering during the week prior to the date in which the deposit was made. (Communication "A" 6980).
  - On April 30, 2020, the amount was extended to time deposits up to AR$4 million and on May 18, 2020, through Central Bank Communication "A" 7018, this rule was extended to all time deposits to clients of the private non-financial sector, without limit in amount.
  - On June 1, 2020, the minimum interest rate to be paid to time deposits was increased from 70% to 79% of the average LELIQ's rate (Communication "A" 7027)
  - On August 1, 2020, Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits up to AR$1 million from 79% to 87% of the average LELIQ's rate.
  - On October 9, 2020, Central Bank decreased 100 bps from 38% to 37% the Leliqs interest rate and increased the coefficients used to calculate the term deposit floor rate for individuals up to AR$1 million to leave that rate at 89.4% of average LELIQ's rate.
  - On October 15, 2020, Central Bank decreased 100 bps from 37% to 36% the Leliqs interest rate and stated an additional increase on interest rate to be paid to retail Time Deposits up to AR$1 million from 89.4% to 91.9% of the average LELIQ's rate. Interest rate paid to retail Time Deposits below AR$1 million of 34%, and 32% for the rest.
  - On November 13, 2020, Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits up to AR$1 million from 91.9% to 94.4% of the average LELIQ's rate. The minimum interest rate to be paid to retail Time Deposits below AR$1 million is 37%, and 34% for the rest of time deposits.

- **Leliq Interest Rates**
  - On October 8, 2020, Central Bank cut 100 bps Leliqs interest rates from 38% to 37%.
  - On October 15, 2020, Central Bank cut an additional 100 bps Leliqs interest rates from 37% to 36%.
  - On November 12, 2020, Central Bank raised 200 bps Leliqs from 36% to 38%.

- **Repo Interest Rates**
  - On October 8, 2020, Central Bank raised 1-day repo rates to 27% from 24%.
  - On October 15, 2020, Central Bank raised 1-day repo rates to 30% from 27% and implemented 7-day repo rates at 33%.

- On November 12, 2020, Central Banks raised 1-day repo rates to 32% and 7-day repo rates to 36.5%.

- **Credit Card Financing Maximum Interest Rates**
  Interest rates on credit card financing may not exceed an annual nominal rate of 43%. This rate was previously 49%, and until April 1, 2020, it was 55%. Since February 2021, the 43% cap on interest rate for credit cards financing, applies only to balances financed up to AR$ 200,000. Operations with cards over AR$200,000 will not be limited.

Credit Lines and Loans to SMEs at preferential rates. Deferral programs.

To mitigate the economic impact of the Covid-19 health crisis, the government and the Central Bank ruled different measures related to credit lines.

- **Credit Lines to SMEs at preferential interest rates:**

1) In April 2020, the Central Bank promoted loans granted at a 24% preferential interest rate, to assist SMEs with payroll payments and working capital needs. The Central Bank also allowed financial institutions to deduct a portion of the amount of loans granted from the minimum reserve requirements. The national government by means of Decree 326/2020 created a fund of specific application within the FOGAR (acronym in Spanish for Fondo de Garantías Argentino), with the aim of backing financings provided to SMEs by financial entities to pay salaries. On October 15, 2020, through Communication "A" 7140, the Central Bank established that this Credit Line applied only for ATP. On November 5, 2020, through Communication "A" 7157, the Central Bank cancelled the obligation to grant financing to SMEs within the framework of the Emergency Work Assistance Program and Production (ATP).

2) In late April 2020, through Communication "A" 6993, the Central Bank ruled the Zero interest rate financing program granted through credit cards in subsequent 3 disbursements, to some eligible customers. These loans have a 12-month tenor and a six-month grace period. The FOGAR will guarantee these loans and the Fondo Nacional de Desarrollo Productivo (FONDEP) will recognize a 15% annual nominal rate to financial institutions on disbursed financings. This program was extended until September 30, 2020. Later on, the Zero interest rate program was extended to Culture loans, with a tenor of 24 months and a 12-month grace period. The 0% interest rate included in the initial program was changed in the current program, to an interest rate of 27% or 33% which depends on the level of YoY sales variation as impacted by the pandemic.

3) On October 15, 2020, through Communication "A" 7140, the central bank promoted two new credit lines at a preferential rate for companies, in addition to the existing 24% credit line to SMEs. The two new credit lines are: i) a 30% interest rate credit line to fund capital goods acquisitions and investments in the construction sector, and ii) a 35% credit line to finance working capital needs from SMEs. The 30% interest rate credit line shall represent 30% of total origination under this rule. On January 6, 2021, through Communication "A" 7197, the central bank ruled that the 65% amount of credit lines granted to finance working capital needs from SMEs disbursed since October 16, 2020, may be applied to achieve the abovementioned 30% of total origination of the 30% interest rate credit line. On February 25, 2021, through Communication "A" 7227, the central bank increased from 65% to 100% the amount of credit lines granted to fund working capital needs from SMEs disbursed since October 16, 2020, that could be applied to achieve the required origination of the 30% interest rate credit line.

4) On September 23, 2021, through Communication "A" 7369, the central bank established the 2021/2022 quota for credit lines at preferential rates for companies.

   Credit lines for investments: Financial entities may consider those granted for the acquisition of utility vehicles, wheeled vehicles, and aircraft only when these are of national origin and directly and exclusively affect the activity of the applicant.

Working capital and discount of deferred payment checks and other documents, and to the extent that the funds are allocated to activities included within the services of "hotels and restaurants" and "entertainment, cultural and sports", financial entities can consider within this line, loans that have a grace period of 6 months.

The rule admits that the entities may consider as a default of compliance with the 2021 quota, the eligible financing agreed until September 30, 2021, and disbursed in October 2021.

In addition, the Central Bank ruled that the balance of credit lines to SMEs at 30% and 35% interest rates shall be equivalent to a minimum of 7.5% of the September 2021 average balance of deposits from private sector.

- **Automatic Deferral Program:**

1) Credit Cards:

   a. Through Communication "A" 6964 the Central Bank ruled that all unpaid balances of credit card statements due between April 13 and April 30, 2020, should be automatically rescheduled in nine equal consecutive monthly installments beginning after a 3-month grace period. Interest rates on such unpaid balances should not exceed an annual nominal rate of 43%.
   b. Through Communication "A" 7095, the Central Bank determined that the unpaid balances of credit card financings due between September 1 and September 30, 2020, should be automatically rescheduled in nine equal consecutive monthly installments beginning after a 3-month grace period. Interest rates on such unpaid balances may not exceed an annual nominal rate of 40%.

2) Loans:

   Through Communication "A" 6949, the Central Bank ruled the automatic rescheduling of unpaid installments on loans maturing between April 1 and June 30, 2020, and suspended the accrual of punitive interests on loans. All unpaid installment was automatically rescheduled after the final maturity of the loan and at the same interest rate of the loan. This disposition affected all loans to individuals and companies and all products such as personal loans, mortgage loans, car loans, leasing, etc. This rule was extended three consecutive times, first, through Communication "A" 7044 to those loans maturing between July and September 30, 2020, then through Communication "A" 7107, this was extended to those loans maturing between October and December 31, 2020, and through Communication "A" 7181 to those loans maturing between January and March 31, 2021. The automatic deferral period on loans ended on March 31, 2021, and therefore customers who want to defer the installment maturing since April 1, 2021, should agree on a voluntary refinancing with the bank.

   Through Communication "A" 7285, the Central Bank established that financial entities must incorporate the unpaid installments of credit assistance granted to clients who are employers reached by the REPRO II Program, in the month following the end of the life of the loan, considering only the accrual of compensatory interest at the contractual rate.

- **UVA loans installments**

On March 30, 2020, the National Government established by means of the Decree 319/2020, the freezing of amortization payments for mortgage loans if the mortgaged property was the only and permanent residence of the debtor, until September 30, 2020. The Decree also resolved the freezing of UVA car loans (créditos prendarios) and the suspension of mortgage foreclosures until September 30, 2020. The debit balance resulting from the freezing of the installment increases will be paid in three consecutive monthly installments, upon request by the borrower. On September 25, 2020, the National Government through the Decree 767/2020 extended these measures until January 31, 2021, and stated that housing mortgage loans should adopt between February

2021 and until July 31, 2022, a plan to make those installments frozen at March 2020 UVA value, to converge again to actual UVA. These measures were subsequently extended by virtue of Decree 66/2021 until March 31, 2021. Although these restrictions are no longer in force, Communication "B" 12123 and Communication "A" 7270 established that financial institutions should enable an instance to consider the situation of those customers in which the installment of the UVA loan to be paid exceeds 35% of their monthly income.

Fees

- On February 19, 2020, through Communication "A" 6912, the Central Bank stated that financial institutions should not communicate fee increases nor new fees to users of financial services for 180 business days.

- On March 26, 2020, through Communication "A" 6945, the Central Bank stated that until June 30, 2020, any transaction through ATMs would not be subject to any charges or fees. Later on, this ruling was extended three consecutive times, first until September 30, then until December 31, 2020, and then until March 31, 2021.

- On November 5, 2020, through Communication "A" 7158, the Central Bank ruled that financial entities should not communicate savings accounts and credit card fee increases to users of financial services, above 9% in January 2021 and 9% in February 2021.

Limits to net holdings of Leliqs

Leliq Holdings related to		Limits on Leliqs holdings
Limited holdings of leliqs in excess of the minimum cash reserve requirement	From March 19 to April 30, 2020	Shall not exceed 90% of the total holdings as of March 19, 2020
	Since October 2, 2020	Financial Entities shall reduce 20 percentage points the excess of the Leliqs compared to the average Leliq balance in September 2020
	Since November 13, 2020	Financial entities that maintain less than 10% of time deposits in pesos from the non-financial private sector with respect to the total deposits in pesos, will not be able to acquire Leliq in excess of the net position and carry out 7-day repo operations with the Central Bank of the Argentine Republic.
SMEs Financing	Since May 2020	Increased holdings of Leliqs in excess of the minimum reserve requirements, based on the assistance granted to SMEs at 24%
Minimum interest rate paid on Time Deposits	Since May 2020	100% of cash reserve requirement corresponding to time deposits can be set up with Leliqs
	Retail & Institutional Time Deposits with minimum interest rate paid equivalent to 79% of Leliq rate	18% of these deposits could be invested in Leliqs
	Retail Time Deposits up to AR$ 1 million with minimum interest rate paid equivalent to 87% of Leliq rate	13% of these deposits could be invested in Leliqs
Net Global Position	Since July 2020	Increased holdings of Leliqs in excess of the difference between the maximum 4% limit on the Net Global Position and the daily average term position of the current months
	Since November 2021	On November 4, 2021, the Central Bank, through Communication "A" 7395 limited the bank´s fx spot position without including forwards and securities excluding those issued by residents until November 30. It should not exceed the minimum between the spot position as of November 4, 2021, and the October 2021 average.

The Leliqs held in reverse REPOs with the BCRA are not taken into consideration for the net position limit.

Minimum Cash Reserve Requirements

Amid the Covid-19 pandemic outbreak, the Central Bank eased minimum cash reserve requirements by increasing the amount of deductions allowed to reduce reserve requirements. On March 31, 2021, the Central Bank ruled additional deductions allowed to reduce reserve requirements

Most relevant deductions include:

		Deduction
Loans granted (balances) to MiPyMES	To those loans granted until October 15, 2020[1]	40% (total balance granted to SMEs at 24% interest rates)
	To those loans granted since October 15, 2020	40% but only if the loan beneficiaries belong to sectors considered eligible for the ATP and that after March 19 did not import final consumer goods (except medical products or supplies).
	To those loans since November 6, 2020	24% of loans granted to SMEs at 27%
		7% of loans granted to SMEs at 33%
Total financing granted to eligible customers, at 0% interest rates		60%
Aggregate financings in Pesos granted under the "Ahora 12" program, with a limit of 6% (until August 30, 2021) and 8% (since September 1, 2021) over the items in Pesos subject to the Central Bank Rules of Minimum Cash	To those loans granted until September 30, 2020	35%
	To those loans granted Since October 1, 2020	50%
Loans granted in the previous months to human persons and SMEs which were not included by financial entities in the "Central de debtors of the financial system as of December 31, 2020	To those financial Entities that have implemented the remote and face-to-face opening of the "Universal Free Account (CGU)	100%
Growth of Digital & Automatic Channels		0.25% of the total requirement (to those entities with 3% to 3.99% growth) 0.5% of the total requirement (to those entities with 4% to 4.99% growth) 0.75% of the total requirement (to those entities with more than 5%growth)
Growth of E-cheq		0.75% of the total items subject to deduction (maximum deduction taking into consideration a formula to determine the growth of each entity)
ATMs location	Higher deduction on reserve requirements according to the location of each ATM	Category 1: From 0.95 to 1.65 Category 2: From 1.2 to 2.0 Category 3: From 4.25 to 7.05 Category 4: From 7.5 to 14.80

Note: [1] Effective from July 1,2020, also applies to loans granted to non-SMEs clients, if those funds are invested for the acquisition of machinery and equipment produced by local SMEs.

On May 14, 2020, the Central Bank ruled that 100% of cash reserve requirement corresponding to time deposits could be set up with Leliqs.

On May 28, 2021, through Com A 7295, the Central Bank established that Treasury bonds in pesos with a minimum duration of 180 days may also be also used to set up minimum reserve requirements. In this way, and due to its voluntary nature, it will be in the portfolio decisions of financial institutions whether or not to use this option, which diversifies the composition of their assets.

As of the date of this release, minimum reserve requirements on AR$ deposits are as follows:

Minimum Reserve Requirements	Cash	Leliq and Treasury Bonds (Com A 7295)	22% Treasury Bonds (Bote)	Total
Saving Accounts	40%	0%	5%	45%
Checking Accounts	40%	0%	5%	45%
Checking Accounts - Mutual Funds	0%	0%	0%	0%
Time Deposits	0%	27%	5%	32%

Related to US$ Deposits, minimum cash reserve requirements are 25% for Demand Deposits and 23% for time deposits of up to 29 days of residual term. This requirement is reduced as the term of deposits increases. For deposits with a residual term of between 30 and 59 days, the requirement is 17%, reduced to 11% for deposits with a residual term ranging from 60 to 89 days, to 5% for deposits with a residual term between 90 to 179 days, and to 2% for residual terms between 180 to 365 days. Deposits with a residual term exceeding 365 days will have no minimum cash requirement.

Asset Quality

1) Debtors Classification: The Central Bank established easing rules regarding the criteria for debtor classification and provisioning until December 31, 2020, rules that were extended through Communication "A" 7181 until March 31, 2021. These rules included an additional 60-day period of non-payment before a loan was required to be classified as non-performing and included all financings to commercial portfolio clients and loans granted for consumption or housing purposes. At the same time, the Central Bank ruled the suspension of the mandatory reclassification of debtors who were delinquent in other banks. In March 25, 2021, through Communication "A" 7245, the Central Bank established a gradual transition in the definition of debtors for clients who chose to postpone the payment of installments. Financial entities should increase the grace period to classify their debtors in levels 1, 2 and 3, both for the commercial portfolio and for the consumer or housing portfolio, according to the following schedule: i) until March 31, 2021, in 60 days, ii) until May 31, 2021, in 30 days, and iii) as of June 1, 21, financial entities must classify their debtors according to the general debtor classification.

2) Deferral Programs on loans and credit cards: The automatic deferral programs stated by the Central Bank, both on credit cards unpaid balances from statements due April 2020 and September 2020, on loans maturing between April 1, 2020, and March 31, 2021, may not accurately reflect the debtor's behavior in terms of their payment capacity payments until the grace period under these deferral programs end. The automatic deferral period on loans has been extended several times but ended on March 31, 2021, and therefore customers who wanted to defer the installment maturing since April 1, 2021, should agree on a voluntary refinancing with the bank.

Liquidity & Capital

On March 19, 2020, the Central Bank ruled, through Communication "A" 6938, that group A financial institutions were allowed to consider as Tier 1 capital (COn1), when calculating minimum capital requirements, the positive difference between the accounting provision, calculated in accordance with point 5.5. of IFRS 9, and the regulatory provision, calculated in accordance with the standards on minimum loan loss provisions required, or the accounting provision as of November 30, 2019, the higher of both, that is, when the provision under IFRS is greater than the regulatory (or accounting as of that date).

Dividends

Through Communication "A" 6939, the Central Bank suspended, until June 30, 2020, the distribution of dividends by financial entities. The suspension was extended through Communication "A" 7035 until December 2020, through Communication "A" 7181 until June 30, 2021, and through Communication "A" 7312 it was further extended until December 31, 2021

Net Global Position of Foreign Currency

On September 10, 2020, the Central Bank, through Communication "A" 7101 ruled that financial entities shall deduct, from the Net Global Position of Foreign Currency, the amount of the pre-financing of exports whose funding in foreign currency, for the same amount, is charged to liabilities in Argentine Pesos linked to the evolution of the value of the foreign currency

On November 4, 2021, the Central Bank, through Communication "A" 7395 limited the bank´s fx spot position without including forwards and securities excluding those issued by residents until November 30. It should not exceed the minimum between the spot position as of November 4, 2021, and the October 2021 average.

Other:

Central Bank modified the criteria to determine the result from exposure to changes in the purchasing power of the currency

Through communication "A" 7211 the Central Bank modified the criteria to determine the result from exposure to changes in the purchasing power of the currency. According to that rule the monetary loss generated by assets measured at fair value through Other Comprehensive Income (OCI) that was recorded in the OCI under the caption "Gain (loss) from financial instrument at fair value through other comprehensive income" must be recorded in the net income under the caption "Result from exposure to changes in the purchasing power of the currency" since January 1, 2021. The cumulative effect as of December 31, 2020, must be adjusted as required by IAS 8 since it's a change in the accounting policies and in this case it does not modifies the total equity but its composition. Through communication "A" 7222, Central Bank allowed early application (Financial Statements as of December 31, 2020) of the changes in the exposure of the monetary result previously ruled through Communication "A" 7211. Supervielle applied communication "A" 7211 since the financial statements ending March 31, 2021, and therefore restated figures for 1Q20, 2Q20, 3Q20 and 4Q20.

Special treatment for debt instruments of the Non-Financial Public Sector

On December 31, 2019, the Central Bank, through Communication "A" 6847 provided a special treatment for debt instruments of the Non-Financial Public Sector, which were effective January 1, 2020, excluding the scope of application of IFRS 9 to non-financial public sector debt instruments.

Consolidated Balance Sheet Data (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 21	jun 21	mar 21	dec 20	sep 20
Assets					
Cash and due from banks	32,725.3	28,292.9	40,149.0	50,229.1	42,646.4
Secuities at fair value through profit or loss	9,395.0	17,668.6	14,658.4	13,520.4	6,788.6
Derivatives	140.8	903.8	780.9	197.1	170.9
Repo transactions	52,252.5	45,080.7	42,512.7	30,616.6	33,634.9
Other financial assets	7,699.0	4,749.0	7,167.8	5,867.7	10,116.8
Loans and other financings	143,500.0	135,918.5	137,158.1	145,141.1	149,713.2
Other securities	82,395.1	76,895.8	71,828.6	56,514.5	77,961.4
Financial assets in guarantee	7,389.0	8,568.7	8,409.8	6,717.7	7,876.5
Current Income tax assets	809.4	332.9	-	-	-
Investments in equity instruments	174.0	146.5	168.0	159.3	133.5
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	9,650.5	9,566.4	9,515.5	9,729.0	8,308.7
Property investments	8,208.9	8,207.7	8,213.0	8,214.7	6,535.1
Intangible Assets	9,487.4	9,287.3	9,094.9	9,289.2	8,319.8
Deferred tax assets	2,742.9	3,116.3	3,882.3	4,137.2	4,168.0
Other non-financial assets	2,107.8	2,096.8	2,054.8	1,950.1	3,745.3
Total assets	**368,677.7**	**350,832.0**	**355,593.9**	**342,283.8**	**360,119.1**
Liabilities and shareholders' equity					
Deposits:	279,767.3	265,779.9	260,309.5	244,663.8	259,596.1
Non-financial public sector	17,934.4	16,320.5	16,723.5	10,835.1	12,371.5
Financial sector	40.1	135.0	28.8	78.6	20.7
Non-financial private sector and foreign residents	261,792.7	249,324.4	243,557.1	233,750.1	247,203.9
Liabilities at a fair value through profit or loss	1,461.6	1,629.3	1,411.0	2,741.9	288.3
Derivatives	-	-	-	2.7	-
Repo transactions	-	-	-	-	-
Other financial liabilities	12,195.3	10,888.2	13,832.2	10,312.5	12,740.0
Financing received from Central Bank and others	7,821.1	5,402.7	7,580.8	8,014.0	11,660.4
Medium Term Notes	1,281.1	1,399.7	4,371.2	5,788.9	6,454.0
Current Income tax liabilities	-	-	1,014.9	1,764.4	1,686.4
Subordinated Loan and Negotiable Obligations	1,280.7	1,333.5	1,537.6	1,562.0	1,601.7
Provisions	654.9	673.9	690.8	932.8	1,142.1
Deferred tax liabilities	22.1	16.2	43.8	57.5	251.1
Other non-financial liabilities	15,266.0	14,873.0	15,374.8	16,635.0	16,221.2
Total liabilities	**319,750.0**	**301,996.5**	**306,166.7**	**292,475.5**	**311,641.3**
Attributable Shareholders' equity	**48,889.7**	**48,796.2**	**49,387.9**	**49,768.5**	**48,439.1**
Non Controlling Interest	39.2	39.3	39.4	39.8	38.7
Total liabilities and shareholders' equity	**368,679.0**	**350,832.0**	**355,593.9**	**342,283.8**	**360,119.1**

Income Statement						% Change				
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ	YoY	9M21	9M20	% Chg.
Consolidated Income Statement Data IFRS:										
Interest income	24,266.6	23,651.5	22,358.5	22,330.3	22,667.9	2.6%	7.1%	70,276.5	66,212.8	6.1%
Interest expenses	-14,615.9	-13,980.1	-12,524.6	-11,172.3	-9,876.5	4.5%	48.0%	-41,120.6	-27,962.3	47.1%
Net interest income	**9,650.7**	**9,671.3**	**9,833.9**	**11,158.1**	**12,791.4**	**-0.2%**	**-24.6%**	**29,155.9**	**38,250.6**	**-23.8%**
Net income from financial instruments at fair value through profit or loss	1,872.2	2,370.0	1,955.3	1,312.2	1,628.1	-21.0%	15.0%	6,197.5	3,228.8	91.9%
Result from recognition of assets measured at amortized cost	-13.7	-27.4	104.1	370.7	405.0	-50.1%	-103.4%	63.0	529.1	-88.1%
Exchange rate difference on gold and foreign currency	191.5	202.0	187.5	406.8	397.7	-5.2%	-51.8%	581.0	1,051.2	-44.7%
NIFFI & Exchange Rate Differences	**2,050.0**	**2,544.6**	**2,246.9**	**2,089.7**	**2,430.9**	**-19.4%**	**-15.7%**	**6,841.5**	**4,809.1**	**42.3%**
Net Financial Income	**11,700.7**	**12,215.9**	**12,080.8**	**13,247.7**	**15,222.3**	**-4.2%**	**-23.1%**	**35,997.4**	**43,059.6**	**-16.4%**
Fee income	3,844.5	3,736.8	3,700.5	3,928.4	3,895.8	2.9%	-1.3%	11,281.9	11,813.3	-4.5%
Fee expenses	-1,160.5	-1,134.2	-1,133.4	-1,373.6	-1,242.0	2.3%	-6.6%	-3,428.1	-3,485.6	-1.6%
Income from insurance activities	475.4	509.3	527.6	592.7	498.6	-6.7%	-4.7%	1,512.3	1,696.5	-10.9%
Net Service Fee Income	**3,159.4**	**3,112.0**	**3,094.7**	**3,147.5**	**3,152.5**	**1.5%**	**0.2%**	**9,366.1**	**10,024.2**	**-6.6%**
Subtotal	**14,860.1**	**15,327.9**	**15,175.5**	**16,395.3**	**18,374.8**	**-3.1%**	**-19.1%**	**45,363.5**	**53,083.8**	**-14.5%**
Result from exposure to changes in the purchasing power of the currency	**-1,620.3**	**-1,851.3**	**-2,167.1**	**-1,710.2**	**-1,574.7**	**-12.5%**	**2.9%**	**-5,638.7**	**-4,129.2**	**36.6%**
Other operating income	1,159.7	1,006.2	1,502.4	1,105.0	1,371.7	15.3%	-15.5%	3,668.3	4,217.4	-13.0%
Loan loss provisions	-1,435.5	-2,031.8	-1,664.6	-1,385.2	-4,152.3	-29.3%	-65.4%	-5,131.8	-10,605.7	-51.6%
Net Operating Income	**12,964.0**	**12,451.0**	**12,846.3**	**14,404.9**	**14,019.5**	4.1%	-7.5%	**38,261.3**	**42,566.3**	**-10.1%**
Personnel expenses	5,524.3	5,662.5	6,263.5	6,251.4	6,353.3	-2.4%	-13.0%	17,450.4	18,630.9	-6.3%
Administration expenses	3,573.3	3,748.1	3,074.7	3,827.4	3,403.9	-4.7%	5.0%	10,396.1	10,296.3	1.0%
Depreciations and impairment of assets	947.5	954.8	939.9	869.7	836.3	-0.8%	13.3%	2,842.2	2,426.9	17.1%
Turnover tax	1,875.0	1,862.5	1,788.5	1,321.8	1,312.9	0.7%	42.8%	5,526.1	4,088.7	35.2%
Other operating expenses	729.3	667.5	586.5	855.3	917.2	9.3%	-20.5%	1,983.3	2,735.6	-27.5%
Profit before income tax	**314.4**	**-444.4**	**193.2**	**1,279.3**	**1,196.0**	**na**	**-73.7%**	**63.3**	**4,387.7**	**-98.6%**
Income tax	374.8	-96.6	-36.5	131.1	17.5			241.7	875.5	-72.4%
Net income for the year	-60.4	-347.8	229.7	1,148.1	1,178.4			-178.5	3,512.3	
Net income for the year attributable to parent company	**-60.2**	**-347.5**	**229.5**	**1,147.2**	**1,177.8**	**-82.7%**		**-178.2**	**3,510.1**	
Net income for the year attributable to non-controlling interest	-0.2	-0.3	0.1	0.9	0.6			-0.3	2.2	
ROAE	**-0.5%**	**-2.8%**	**1.8%**	**9.4%**	**9.8%**			**-0.5%**	**10.1%**	
ROAA	**-0.1%**	**-0.4%**	**0.3%**	**1.3%**	**1.3%**			**-0.1%**	**1.3%**	

	3Q21	2Q21	1Q21	4Q20	3Q20	QoQ	YoY	9M21	9M20	% Chg.
Other Comprehensive Income, net of tax	153.9	223.0	-610.7	196.7	-18.0	-31.0%	-952.7%	-233.8	539.3	na
Comprehensive income	**93.5**	**(124.8)**	**(381.1)**	**1,344.8**	**1,160.4**	**na**	**-91.9%**	**(412.3)**	**4,051.6**	na

Income Statement - Non-restated Figures

	3Q21	2Q21	1Q21	4Q20	3Q20	% Change QoQ	% Change YoY	9M21	9M20	% Chg.
Argentine Banking GAAP:										
Interest income	23,569.4	20,854.0	17,644.8	15,346.3	14,704.1	13.0%	60.3%	62,068.1	40,089.1	54.8%
Interest expenses	-14,122.2	(12,429.3)	(9,916.0)	(7,892.4)	(6,306.3)	13.6%	123.9%	-36,467.5	(16,742.1)	117.8%
Net interest income	**9,447.1**	**8,424.7**	**7,728.8**	**7,453.9**	**8,397.7**	**12.1%**	**12.5%**	**25,600.6**	**23,347.0**	**9.7%**
Net income from financial instruments at fair value through profit or loss	1,786.8	2,083.0	1,620.5	1,527.1	1,039.3	-14.2%	71.9%	5,490.2	1,994.1	175.3%
Exchange rate differences on gold and foreign currency	185.3	177.5	147.2	285.2	251.5	4.4%	-26.3%	510.0	636.0	-19.8%
NIFFI & Exchange Rate Differences	**1,972.1**	**2,260.5**	**1,767.6**	**1,812.3**	**1,290.8**	**-12.8%**	**52.8%**	**6,000.2**	**2,630.1**	**128.1%**
Net Financial Income	**11,419.2**	**10,685.2**	**9,496.4**	**9,266.2**	**9,688.6**	**6.9%**	**17.9%**	**31,600.8**	**25,977.1**	**21.6%**
Fee income	3,738.1	3,308.7	2,917.7	2,739.2	2,482.1	13.0%	50.6%	9,964.5	7,057.3	41.2%
Fee expenses	(1,122.1)	(1,009.1)	(898.7)	(962.5)	(796.8)	11.2%	40.8%	(3,029.9)	(2,096.3)	44.5%
Income from insurance activities	424.5	387.8	372.2	777.8	293.9	9.5%	44.5%	1,184.6	938.9	26.2%
Net Service Fee Income	**3,040.6**	**2,687.4**	**2,391.3**	**2,554.5**	**1,979.2**	**13.1%**	**53.6%**	**8,119.3**	**5,899.9**	**37.6%**
Other operating income	1,126.3	991.8	1,188.0	2,402.3	892.3	13.6%	26.2%	3,306.0	2,531.7	30.6%
Loan loss provisions	(1,382.8)	(1,800.0)	(1,312.7)	(974.8)	(2,650.7)	-23.2%	-47.8%	(4,495.6)	(6,397.8)	-29.7%
Net Operating Income	**14,203.2**	**12,564.3**	**11,763.0**	**13,248.2**	**9,909.4**	**13.0%**	**43.3%**	**38,530.5**	**28,010.8**	**37.6%**
Personnel expenses	5,350.0	5,022.5	4,941.5	4,393.0	4,048.0	6.5%	32.2%	15,313.9	11,154.5	37.3%
Administrative expenses	3,478.5	3,333.8	2,427.9	2,702.3	2,175.1	4.3%	59.9%	9,240.1	6,187.0	49.3%
Depreciation & Amortization	554.0	499.7	457.0	388.9	329.1	10.9%	68.3%	1,510.6	877.3	72.2%
Turnover Tax	1,816.9	1,717.7	1,410.5	958.0	868.4	5.8%	109.2%	4,945.1	2,517.8	96.4%
Other expenses	730.8	509.7	477.5	586.1	526.1	43.4%	38.9%	1,718.1	1,542.8	11.4%
Profit before income tax	**2,273.0**	**1,481.0**	**2,048.6**	**4,219.9**	**1,962.6**	**-21.7%**	**-19.5%**	**5,802.7**	**5,731.5**	**1.2%**
Income tax expense	(281.7)	(1,359.2)	(853.2)	270.0	30.3	-79.3%	-	(2,494.1)	411.1	-706.7%
Net income	**1,991.3**	**2,840.2**	**2,901.9**	**3,949.9**	**1,932.3**	**-29.9%**	**3.1%**	**3,308.5**	**5,320.4**	**-37.8%**
Attributable to owners of the parent company	**2,552.7**	**2,837.6**	**2,899.4**	**3,946.6**	**1,930.3**	**-10.0%**	**32.2%**	**8,289.7**	**5,316.9**	**55.9%**
Attributable to non-controlling interests	2.1	2.6	2.5	3.3	1.6	-17.0%	34.9%	7.2	4.5	60.1%
Other comprehensive income, net of tax	(396.5)	354.6	(465.6)	1,188.0	293.9	-211.8%	-234.9%	(507.5)	196.8	-357.9%
Comprehensive income	**2,158.3**	**3,194.7**	**2,436.3**	**5,137.9**	**2,226.2**	**-32.4%**	**-3.1%**	**7,789.3**	**5,517.1**	**41.2%**
Attributable to owners of the parent company	**2,156.5**	**3,191.9**	**2,434.3**	**5,133.4**	**2,223.8**	**-32.4%**	**-3.0%**	**7,782.7**	**5,513.5**	**41.2%**
Attributable to non-controlling interests	1.8	2.8	2.0	4.5	1.9	-37.1%	-7.6%	6.6	4.7	40.5%
ROAE	**21.5%**	**26.0%**	**29.5%**	**53.8%**	**29.9%**			**26.1%**	**29.6%**	
ROAA	**3.0%**	**3.6%**	**4.4%**	**6.6%**	**3.4%**			**3.6%**	**3.5%**	

About Grupo Supervielle S.A.

(NYSE: SUPV; BYMA: SUPV)

Grupo Supervielle S.A. ("Supervielle") provides a range of financial and non-financial services to its clients. Focused on helping transform and facilitate their life experiences, Supervielle offers agile solutions and effectively adapts to fundamental changes. The Group brings together multiple platforms and brands, developing a diverse ecosystem with a shared vision where customer centrality and digital transformation form its backbone. Since May 2016, the Group's shares have been listed on ByMA and NYSE, example of its value, soundness, and commitment to strengthening the national economy. As of the date of this report Supervielle had 288 access points and 2.0 million active customers. As of September 30, 2021, Grupo Supervielle had 456,722,322 shares outstanding and a free float of 64.9%.

Investor Relations Contacts:

Ana Bartesaghi	Gustavo Tewel	Nahila Schianmarella	Valeria Kohan
Treasurer and Investor Relations Officer			
5411-4324-8132	5411-4324-8158	5411-4324-8135	5411-4340-3013
Ana.BARTESAGHI@supervielle.com.ar	Gustavo.TEWEL@supervielle.com.ar	Nahila.SCHIANMARELLA@supervielle.com.ar	Valeria.KOHAN@supervielle.com.ar

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This press release contains certain forward-looking statements that reflect the current views and/or expectations of Grupo Supervielle and its management with respect to its performance, business and future events. We use words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "seek," "future," "should" and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this release. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) changes in general economic, financial, business, political, legal, social or other conditions in Argentina or elsewhere in Latin America or changes in either developed or emerging markets, (ii) changes in regional, national and international business and economic conditions, including inflation, (iii) changes in interest rates and the cost of deposits, which may, among other things, affect margins, (iv) unanticipated increases in financing or other costs or the inability to obtain additional debt or equity financing on attractive terms, which may limit our ability to fund existing operations and to finance new activities, (v) changes in government regulation, including tax and banking regulations, (vi) changes in the policies of Argentine authorities, (vii) adverse legal or regulatory disputes or proceedings, (viii) competition in banking and financial services, (ix) changes in the financial condition, creditworthiness or solvency of the customers, debtors or counterparties of Grupo Supervielle, (x) increase in the allowances for loan losses, (xi) technological changes or an inability to implement new technologies, (xii) changes in consumer spending and saving habits, (xiii) the ability to implement our business strategy and (xiv) fluctuations in the exchange rate of the Peso. The matters discussed herein may also be affected by risks and uncertainties described from time to time in Grupo Supervielle's filings with the U.S. Securities and Exchange Commission (SEC) and Comision Nacional de Valores (CNV). Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as the date of this document. Grupo Supervielle is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.