



GRUPO
SUPERVIELLE S.A.

REPORTS 3Q20
CONSOLIDATED
RESULTS

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3Q20 Net Income of AR\$859.6 million; Comprehensive Net Income of AR\$760.7 million

Buenos Aires, November 19, 2020 - 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-month and nine-months periods ended September 30, 2020.

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. For ease of comparison, figures for all quarters of 2019 have been restated applying IAS 29 to reflect the accumulated effect of the inflation adjustment for each period through September 30, 2020. This report also includes Managerial figures which exclude the IAS29 adjustment for 3Q20, 2Q20 and 1Q20 and present 3Q19 and 4Q19 figures as they were previously reported according to Central Bank Rules until December 31, 2019 and before the adoption of Rule IAS29 in 1Q20.

Updated details with regard to the Argentine government's social aid, monetary and fiscal measures to mitigate the economic impact of the Covid-19 pandemic can be found on page 56.

Management Commentary

Commenting on third quarter 2020 results, *Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: "We delivered double digit ROAE in real-terms and continued to strengthen coverage this quarter while increasing our capital base and maintaining strong liquidity. This was achieved in an environment that continues to be difficult with stay-in-place restrictions to contain the pandemic, a recessionary macro environment and a changing regulatory framework.*

Given the current market situation, we are balancing the profitability-risk equation through managing the credit cycle and leveraging our flexibility, which resulted in lower loan and deposit growth.

As we retain a cautious approach to managing credit risk, we continued to revise our expected loss models to adjust to the current economic outlook. Following further in-depth top down analysis of certain industries that we expect could be highly impacted by the pandemic, this quarter we made an additional AR\$1 billion in Covid-19 anticipatory provisions which resulted in a 12% sequential increase in provisions. We are closely monitoring our loan book and risk models to adjust as required. Importantly, we continued to increase our coverage ratio reaching over 181% this quarter, from 127% in 2Q20 and 83% in 4Q19.

We are seeing sustained adoption of digitalization across our business in this low touch economy. I would like to highlight that our senior citizen customer base continues to make significant strides in terms of digital adoption resulting in an overall higher number of transactions through digital and automatic channels. SMEs also continued to rapidly embrace the digital adoption since July with e-checks nearly doubling while e-factoring increased by 60% during the same period. Transactions at non-automated tellers stayed relatively unchanged at 7% and significantly below the 17% of total transactions observed in 1Q20.

Amidst this health crisis, we remain focused on executing against our long-term goals of serving the changing needs of our customers while enhancing efficiency. We are evolving our business with continued progress on the implementation of the transformation of our branch network, deploying new branch service models, including advancing the conversion of our senior citizen branches to broaden our service capabilities and boost satisfaction and efficiency. This includes enhancing the user experience by leveraging our innovative biometrics for retirees and stepping up other technologies across branches while establishing a value proposition for SMEs in areas where we see potential to expand the customer base.

With the goal of delivering digital solutions that address personal finance needs while promoting financial education with tools that help in decision-making, earlier this week we launched IUDÚ, our digital banking services platform, which joins the Grupo Supervielle ecosystem to participate in the transformation of the financial services industry. In this first iteration, the IUDÚ App allows customers to obtain personal loans and credit cards. We expect to add retail savings and time deposit accounts in the first half of 2021, followed by a comprehensive suite of digital banking products and services to be added in the near-term.

Looking ahead, following the sharp contraction in GDP expected for the year, Argentine economic activity could see a recovery of around 5% in 2021, further supported by a resumption of IMF negotiations along with a series of governmental measures that tend toward fiscal restraint. Having said that, a path to recovery is still largely dependent on the depth and duration of this global health crisis, overall macro conditions and the regulatory framework.

We remain fully committed to taking the actions required to ensure the long-term sustainability of our business. Through executing against our strategy of transforming Grupo Supervielle and prioritizing our digital transformation to continue evolving our company into a cutting edge, agile and cost-efficient player that meet our customer's needs, we believe we are on the right path." concluded Mr. Supervielle.

Third Quarter 2020 Highlights

PROFITABILITY

Attributable Net income of AR\$859.6 million in 3Q20, compared to a loss of AR\$2.3 billion in 3Q19 and a profit of AR\$ 1.1 billion in 2Q20. Excluding the impact of IAS29, Attributable Net income would have been AR\$1.9 billion in both 3Q20 and 2Q20, and AR\$301.0 million in 3Q19.

QoQ performance was explained by: (i) higher LLPs as the Company continued to revise its expected loss models and made additional Covid-19 specific anticipatory provisions that resulted in increased coverage, and (ii) a higher impact from inflation adjustment reflecting accelerated inflation in 3Q20 compared to 2Q20. These were partially offset by: (i) a lower income tax charge, (ii) a slightly higher financial income resulting from higher volumes in Central Bank Securities investments, despite the increase in cost of funds, and higher trading gains, and (iii) lower administrative expenses following the Company's cost control policy.

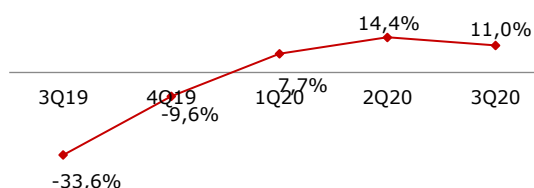
Attributable Comprehensive Income (AR\$ Mil.)

Attributable Net Income		Other Comprehensive Income		
(2,339)	(524)	460	1,435	761
			335,0	859,6
-2.339,3	-632,1	-54,7	1.100,5	-99,1
-0,2				
3Q19	4Q19	1Q20	2Q20	3Q20

ROAE of 11.0% in 3Q20 compared with -33.6% in 3Q19 and 14.4% in 2Q20. ROAE in 3Q20 benefitted from a deceleration in the pace of inflation which reached 7.7% in the quarter when compared to inflation of 12.5% in 3Q19. By contrast, ROAE was negatively impacted when compared to 2Q20 with a lower inflation level of 5.5%. Excluding the impact of IAS29, ROAE would have been 29.9% in 3Q20 compared to 6.2% in 3Q19 and 32.4% in 2Q20.

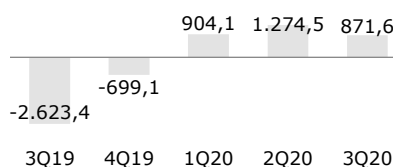
ROAA of 1.4% in 3Q20 compared to -3.9% in 3Q19 and 2.0% in 2Q20. Excluding the impact of IAS29, ROAA would have been 3.4% in 3Q20 compared to 0.7% in 3Q19 and 3.7% in 2Q20.

ROAE (%)



Profit before income tax of AR\$871.6 million in 3Q20 compared to a loss of AR\$2.6 billion in 3Q19 and a profit of AR\$1.3 billion in 2Q20. Excluding the impact of IAS29, Profit before income tax, would have been AR\$2.0 billion in 3Q20 and 2Q20, and a loss of AR\$116.5 million in 3Q19.

Profit Before Income Tax (AR\$ Milion)

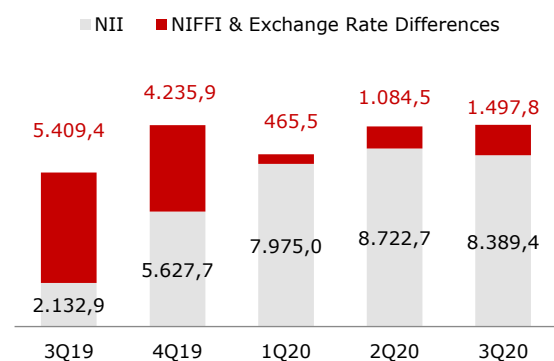


Revenues were up 29.6% YoY and almost flat (0.7%) QoQ. Excluding the adoption of IAS29, Total revenues would have increased 74.8% YoY and 7.6% QoQ.

MARGIN

Net Financial Income of AR\$10.0 billion was up 31.1% YoY and almost flat (+0.8%) QoQ. QoQ performance is mainly explained by an increase in interest income from higher investments in Central Bank Securities and Repo transactions, and in trading gains. These were partially offset by a lower AR\$ spread as a result of the 290 bp increase in AR\$ cost of funds following the rise in market interest rates, while the AR\$ Commercial loan portfolio lower yield reflects higher loan volumes granted to SMEs at a 24% preferential interest rate. Excluding the impact of IAS29, Net Financial Income, would have been AR\$ 9.7 billion in 3Q20 up 83.6% YoY and 7.0% QoQ.

Net Interest Margin (NIM) of 21.2% was up 400 bps YoY, but down 230 bps QoQ. QoQ performance reflects lower spreads, including: (i) AR\$ cost of funds increase of 290 bps, although still below the 520 bp increase in the average Badlar rate in the quarter, and (ii) a 67 bp decline in the average yield of the investment portfolio (including Repo transactions).



Note: In 3Q20, 2Q20, 1Q20 and 4Q19 AR\$5.1 billion, AR\$4.4 billion, AR\$3.9 billion and AR\$1.5 billion yield from investments in Central Bank securities has been recorded in NII since the Company changed in October 2019, the classification of these securities into "at Fair value through other comprehensive income". 4Q19 NIFFI account, still recorded AR\$1.6 billion of these securities yield before the change in classification was made.

ASSET QUALITY

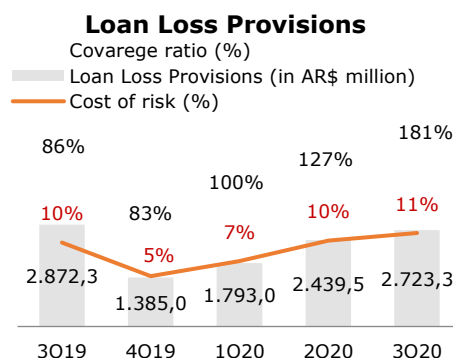
The total NPL ratio was 4.5% in 3Q20 decreasing by 240 bps YoY and 160 bps QoQ. The QoQ NPL decline was mainly due to the write-off of a commercial loan that was delinquent since 3Q19. 3Q20 continues to benefit from: (i) the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-days grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, but performing with Supervielle which was introduced in 1Q20 and was extended until December 31, 2020, and (ii) the relief program ruled by the Central Bank amid the pandemic, allowing debtors to defer their loan payments originally maturing between April 2020 and December 2020, together with the automatic rescheduling of unpaid credit card balances due September 2020.

Loan loss provisions (LLP) totaled AR\$2.7 billion in 3Q20, down 5.2% YoY but up 11.6% QoQ. During the quarter the Company further revised its expected loss models to adjust for the current economic outlook and made AR\$1 billion in additional Covid-19 specific anticipatory provisions that resulted in increased coverage. These anticipatory provisions made in 3Q20 reflect a further in-depth top down analysis on certain industries that could continue to be highly impacted by the pandemic. As of September 30, 2020, Covid-19 anticipatory provisions amounted to AR\$2.5 billion. The YoY decrease reflects the provisioning on certain corporate loans in 3Q19 that had become delinquent during that period.

The Coverage ratio increased to 181.3% from 86.1% in 3Q19 and 127.1% in 2Q20. The increase in coverage starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 impacts and the weak macro environment, and benefits from the Central Bank regulatory easing, in

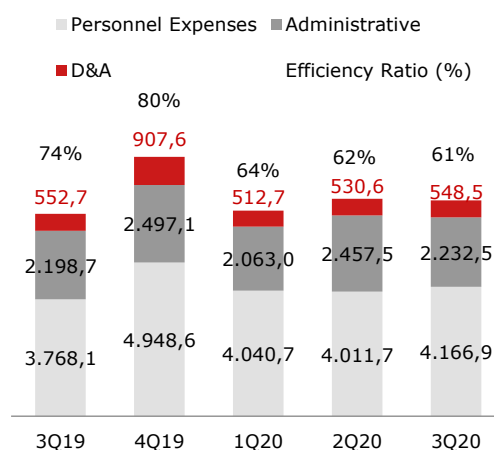
place since 1Q20 and from the previously mentioned commercial loan write-off.

As of September 30, 2020, collateralized commercial loans were 45% of total, stable from 44% as of June 30, 2020. As of September 30, 2020, collateralized non-performing commercial loans increased to 78% of total, from 66% as of June 30, 2020 and 55% as of September 30, 2019.



EXPENSES & EFFICIENCY

Efficiency ratio was 61.0% in 3Q20 improving 320 bps from 3Q19 and 90 bps from 2Q20. QoQ performance was mainly driven by revenue growth in line with inflation while expenses performed slightly below inflation in the quarter.



LIQUIDITY

Loans to deposits ratio of 60.6% compared to 85.8% as of September 30, 2019 and 61.7% as of September 30, 2020. AR\$ loans to AR\$ deposits ratio was 57.4% declining from 82.2% as of September 30, 2019 and remained stable compared to 57.2% as of June 30, 2020. US\$ loans to US\$ deposits ratio was 80.0% compared to 95.8% as of September 30, 2019 and 89.6% as of June 30, 2020.

Total Deposits measured in comparable AR\$ units at the end of 3Q20 increased 22.1% YoY but decreased 2.7% QoQ to AR\$170.3 billion. AR\$ deposits rose 43.7% YoY and declined 1.6% QoQ. QoQ performance reflects seasonality and higher spending due the gradual relaxation of social distancing protocols. 3Q20 Average AR\$ Deposits were up 10.4% or AR\$13.6 bn QoQ. Foreign currency deposits (measured in US\$) declined 37.1% YoY and 9.6% QoQ, following industry trend.

ASSETS

Loans measured in comparable AR\$ units at the end of 3Q20 declined 14.0% YoY and 4.8% QoQ to AR\$102.8 billion. The AR\$ Loan portfolio remained flat (+0.4%) YoY but decreased 1.2% QoQ on soft demand and a cautious approach to the macroeconomic environment. FX loans, measured in US\$, declined 47.5% YoY and 19.3% QoQ, following industry trends since August 2019.

Total Assets were up 6.5% YoY, but down 3.2% QoQ, to AR\$236.2 billion as of September 30, 2020. QoQ performance reflects the above-mentioned decrease in loans along with lower holdings of Central Bank Leliqs following regulations and the decline in spreads. 3Q20 Average AR\$ Assets were up 9.5% or AR\$17.5 bn QoQ.

CAPITAL

Common Equity Tier 1 Ratio as of September 30, 2020, improved to 14.0%, compared to 13.4% reported as of June 30, 2020 and 11.8% reported as of September 30, 2019. The YoY increase includes the initial IAS29 adjustment on non-monetary assets, together with Central Bank regulatory easing on excess provisions amid the Covid-19 pandemic that allows banks to consider as Tier 1 Common Equity, the difference between the expected loss provisions recorded following IFRS9, and the balance of provisions as of November 30, 2019 under the previous accounting framework.

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	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY	9M20	9M19	% Chg.
Net Interest Income	8,389.4	8,722.7	7,975.0	5,627.7	2,132.9	-3.8%	293.3%	25,087.1	6,455.8	289%
NIFFI & Exchange Rate Differences	1,497.8	1,084.5	465.5	4,235.9	5,409.4	38.1%	-72.3%	3,047.9	21,000.7	-85%
Net Financial Income	9,887.3	9,807.2	8,440.5	9,863.7	7,542.3	0.8%	31.1%	28,135.0	27,456.5	2%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4,378.1	-2,416.7	0.0	0.0	0.0	na	na	- 6,794.8	-	-
Net Service Fee Income (excluding income from insurance activities)	1,740.5	1,750.2	1,971.1	1,766.6	1,863.0	-0.6%	-6.6%	5,461.8	6,005.6	-9%
Income from Insurance activities	327.0	418.8	366.8	355.3	420.1	-21.9%	-22.2%	1,112.7	1,142.3	-3%
RECPC	3,529.0	1,822.4	-986.2	-1,449.4	-2,023.5	93.7%	-	4,365.2	- 5,639.5	-177%
Loan Loss Provisions	-2,723.3	-2,439.5	-1,793.0	-1,385.0	-2,872.3	11.6%	-5.2%	- 6,955.9	- 8,068.6	-14%
Personnel & Administrative Expenses	6,399.4	6,469.2	6,103.7	7,445.7	5,966.8	-1.1%	7.2%	18,972.3	19,137.2	-1%
Profit before income tax	871.6	1,274.5	904.1	-699.1	-2,623.4	-31.6%	-	3,050.2	- 2,666.4	-
Attributable Net income	859.6	1,100.5	514.3	-632.1	-2,339.3	-21.9%	-	2,474.4	- 2,955.1	-
Attributable Comprehensive income	760.7	1,435.2	459.6	-523.6	-2,339.5	-47.0%	-	2,655.5	- 2,957.9	-
Earnings per Share (AR\$)	1.7	3.1	1.0	-1.1	-5.1					
Earnings per ADRs (AR\$)	8.3	15.7	5.0	-5.7	-25.6					
Average Outstanding Shares (in millions)	456.7	456.7	456.7	456.7	456.7					
BALANCE SHEET	sep 20	jun 20	mar 20	dec 19	sep 19	QoQ	YoY			
Total Assets	236,188.3	243,893.0	223,448.1	182,730.1	221,801.7	-3.2%	6.5%			
Average Assets1	241,307.8	224,885.4	214,760.7	199,055.2	237,955.7	7.3%	1.4%	227,855.9	232,292.9	-2%
Total Loans & Leasing2	102,787.4	107,957.0	104,627.6	112,695.2	119,576.7	-4.8%	-14.0%			
Total Deposits	170,259.1	174,970.4	156,557.6	108,847.1	139,435.5	-2.7%	22.1%			
Attributable Shareholders' Equity	31,769.4	31,008.7	30,040.2	29,580.6	30,181.2	2.5%	5.3%			
Average Attributable Shareholders' Equity1	31,383.9	30,674.6	26,766.5	26,239.8	27,839.0	2.3%	12.7%	30,535.1	26,260.5	16%

KEY INDICATORS	3Q20	2Q20	1Q20	4Q19	3Q19	9M20	9M19
Profitability & Efficiency							
ROAE	11.0%	14.4%	7.7%	-9.6%	-33.6%	10.8%	-15.0%
ROAA	1.4%	2.0%	1.0%	-1.3%	-3.9%	1.6%	-1.7%
Net Interest Margin (NIM)	21.2%	23.5%	22.8%	29.0%	17.3%	22.2%	21.6%
Net Fee Income Ratio	17.3%	18.1%	21.7%	17.7%	23.2%	18.9%	20.7%
Cost / Assets	11.5%	12.5%	12.3%	16.8%	11.0%	12.0%	11.9%
Efficiency Ratio	61.0%	61.9%	64.2%	79.6%	74.2%	62.3%	65.2%
Liquidity & Capital							
Total Loans to Total Deposits	60.6%	61.7%	66.8%	103.5%	85.8%		
AR\$ Loans to AR\$ Deposits	57.4%	57.2%	62.3%	107.7%	82.2%		
US\$ Loans to US\$ Deposits	80.0%	89.6%	88.3%	91.9%	95.8%		
Liquidity Coverage Ratio (LCR) ³	123.6%	126.1%	130.2%	150.3%	140.2%		
Total Equity / Total Assets	13.5%	12.7%	13.4%	14.8%	12.6%		
Capital / Risk weighted assets ⁴	14.7%	14.2%	14.0%	12.1%	12.8%		
Tier1 Capital / Risk weighted assets ⁵	14.0%	13.4%	13.3%	11.3%	11.8%		
Risk Weighted Assets / Total Assets	68.9%	68.2%	69.8%	89.2%	76.7%		
Asset Quality							
NPL Ratio	4.5%	6.1%	6.7%	7.4%	6.9%		
Allowances as a % of Total Loans	8.1%	7.7%	6.6%	6.3%	6.0%		
Coverage Ratio	181.3%	127.1%	99.6%	83.0%	86.1%		
Cost of Risk	11.2%	10.1%	7.2%	5.1%	9.9%	9.4%	8.6%
MACROECONOMIC RATIOS							
Retail Price Index (%) ⁶	7.7%	5.4%	7.8%	11.7%	12.5%	36.6%	53.5%
Avg. Retail Price Index (%)	39.3%	43.9%	50.5%	52.1%	54.1%	46.6%	52.4%
UVA (var)	6.3%	6.7%	9.5%	14.3%	8.5%	41.8%	54.6%
Pesos/US\$ Exchange Rate	76.18	70.46	64.47	59.90	57.56	65.57	42.78
Badlar Interest Rate (eop)	29.7%	29.7%	27.6%	39.4%	58.9%	29.7%	58.9%
Badlar Interest Rate (avg)	29.6%	24.4%	33.2%	48.1%	54.7%	33.8%	49.4%
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	55.0%	78.4%	38.0%	78.4%
Monetary Policy Rate (avg)	38.0%	38.0%	45.6%	65.3%	71.5%	46.6%	65.5%
OPERATING DATA							
Active Customers (in millions) ⁷	1.9	1.9	1.8	1.8	1.8		
Bank Branches	198	198	198	198	198		
Other Acces Points	104	104	118	118	119		
Employees ⁸	5,005	4,976	4,960	5,019	5,134		

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 taking into account operational and market risk. 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 June 30, 2020, 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. In previous quarters this ratio was named as Proforma Ratio.
5. Tier 1 capital divided by risk weighted assets taking into account operational and market risk. Applies same disclosure as in footnote 4.
6. Source: INDEC.
7. These figures do not include new customers adopted to receive governmental familiar emergency plan ("IFE") due to the Covid19 pandemic effects in their income (135,968 as of June 30, 2020 and 276,386 as of September 30, 2020).
8. These figures do not include temporary employees.

Managerial Information. Non-restated figures

The 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.

Highlights - Non-restated figures

(In millions of Argentine Ps.)

INCOME STATEMENT	3Q20	2Q20	1Q20	4Q19	3Q19	% Change		9M20	9M19	% Chg.
						QoQ	YoY			
Net Interest Income	8,397.7	8,109.2	6,840.0	4,412.3	1,523.8	3.6%	451.1%	23,347.0	4,112.7	467.7%
NIFFI & Exchange Rate Differences	1,290.8	941.8	397.4	3,245.5	3,754.4	37.1%	-65.6%	2,630.1	13,203.4	-80.1%
Net Financial Income	9,688.6	9,051.1	7,237.5	7,657.8	5,278.1	7.0%	83.6%	25,977.1	17,316.1	50.0%
Net Service Fee Income (excluding income from insurance activities)	1,685.3	1,583.2	1,692.5	1,348.7	1,348.5	6.4%	25.0%	4,961.0	3,818.0	29.9%
Income from Insurance activities	293.9	355.4	289.6	266.8	258.1	-17.3%	13.8%	938.9	679.3	38.2%
Loan Loss Provisions	-2,650.7	-2,205.3	-1,541.8	-1,368.1	-2,007.4	20.2%	32.0%	- 6,397.8	- 5,111.1	25.2%
Personnel & Administrative Expenses	6,226.4	5,884.0	5,231.1	5,690.4	4,265.4	5.8%	46.0%	17,341.5	12,258.9	41.5%
Profit before income tax	1,959.1	1,992.0	1,780.4	1,029.8	-116.5	-1.7%	na	5,731.5	2,198.2	160.7%
Attributable Net income	1,927.8	1,923.5	1,465.7	1,466.2	301.0	0.2%	540.4%	5,316.9	2,791.7	90.5%
Attributable Comprehensive income	2,221.3	1,875.0	1,417.2	1,570.3	732.1	18.5%	203.4%	5,513.5	3,256.7	69.3%
Earnings per Share (AR\$)	4.9	4.8	3.2	3.2	0.7			12.07	7.13	
Earnings per ADRs (AR\$)	24.3	24.1	16.0	16.1	3.3			60.36	35.65	
Average Outstanding Shares (in millions)	456.7	456.7	456.7	456.7	456.7			456.72	456.72	
BALANCE SHEET	sep 20	jun 20	mar 20	dec 19	sep 19	QoQ	YoY			
Total Assets	231,155.9	222,401.1	192,679.5	146,493.1	159,815.8	3.9%	44.6%			
Average Assets ¹	227,006.7	207,540.3	169,586.3	156,563.6	165,375.6	9.4%	37.3%			
Total Loans & Leasing	102,787.4	100,280.6	92,230.8	92,154.9	87,524.6	2.5%	17.4%			
Total Deposits	170,259.1	158,604.2	135,795.5	89,008.2	102,060.3	7.3%	66.8%			
Attributable Shareholders' Equity	26,770.0	24,876.9	22,685.2	21,680.0	20,109.7	7.6%	33.1%			
Average Attributable Shareholders' Equity ¹	25,822.2	23,781.1	22,182.6	20,638.5	19,347.7	8.6%	33.5%			
PROFITABILITY	3Q20	2Q20	1Q20	4Q19	3Q19			9M20	9M19	
ROAE	29.9%	32.4%	26.4%	28.4%	6.2%			29.6%	20.4%	
ROAA	3.4%	3.7%	3.5%	3.7%	0.7%			3.5%	2.3%	

3Q20 Earnings

Call Dial-In Information

Date: Friday November 20, 2020

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

Dial-in Numbers: 1-877-407-0789 (U.S. and Canada), 1-201-689-8562 (International), 0-800-444-6247 (Argentina), or 0800-756-3429 (U.K.)

Webcast: <http://public.viavid.com/index.php?id=142392>

Replay: From Friday November 20, 2020, 12:00 PM ET through Friday December 4, 2020, 11:59 PM ET. Dial-in number: +1-844-512-2921 (U.S./Canada) or +1-412-317-6671 (international). Pin number: 13713068

Supervielle Measures in the ongoing Covid-19 pandemic environment

In response to the Covid-19 pandemic, countries around the world, including Argentina, have adopted extraordinary measures to contain the spread of the virus. As a result of these measures imposed, the different countries have shown an immediate impact on their economies with a rapid drop of the production and activity indicators and adversely affecting the Company's businesses. Branches were required to remain closed during the second half of March 2020 and have subsequently only gradually been allowed to open with limited operations. To-date, banks are permitted to open to provide limited services to clients with prior appointments, provided that certain health and safety requirements set forth by the Central Bank are complied with. Details with regard to the Argentine government's social aid, monetary and fiscal measures to mitigate the economic impact of the Covid-19 pandemic which also impact the Company's operations, can be found on page 56.

Since early March 2020, Supervielle's management has been actively monitoring the evolution of the ongoing Covid-19 pandemic and the impact it may 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.

Grupo Supervielle will continue focusing on improving efficiency while keeping its differentiated strategy to capture growth, remaining flexible under this particularly volatile and challenging scenario. The ultimate impact of the pandemic on its business, results of operations and financial condition remains highly uncertain and will depend on future developments outside of the Company control, including the intensity and duration of the pandemic and the government measures taken in order to contain the virus or mitigate the economic impact.

Review of Consolidated Results

Supervielle offers financial products and services mainly through Banco Supervielle (the "Bank"), a universal commercial bank, and IUDÚ Compañía Financiera ("IUDÚ") -formerly Cordial Compañía Financiera-, a consumer finance company which is consolidated with the Bank's operations. The Bank and IUDÚ, Supervielle's main assets, comprised 92.7% and 3.5% respectively of total assets as of September 30, 2020. 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; InvertirOnline.com, an online broker; Bolsillo Digital, a company providing payment solutions to retail businesses with Mobile POS and mobile wallet products through its brand IUDÚ Pago; and Futuros del Sur (in the process of being renamed Supervielle Agente de Negociación), a brokerage firm targeting institutional and corporate customers. Since October 2020, Supervielle also operates through Easy Cambio S.A., a Foreign Exchange Broker.

Comprehensive Income & Profitability. Figures as reported (stated in terms of the measuring unit current at the end of September 30, 2020) compared to non-restated for inflation figures.

YoY comparison:

Income Statement Real vs. Non restated (In millions of Argentine Ps.)	3Q20 as reported	3Q19 as reported	% Var	IAS 29 3Q20	3Q20 non restated	3Q19 non restated	% Var non restated
Net interest income	8.389,4	2.132,9	293,3%	-8,3	8.397,7	1.523,8	451,1%
NIFFI & Exchange Rate Differences	1.497,8	5.409,4	-72,3%	207,0	1.290,8	3.754,4	-65,6%
Net Financial Income	9.887,3	7.542,3	31,1%	198,7	9.688,6	5.278,1	83,6%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4.378,1	0,0	-	-4.378,1			
Net Service Fee Income	2.067,6	2.283,2	-9,4%	88,4	1.979,2	1.606,6	23,2%
Result from exposure to changes in the purchasing power of the currency	3.529,0	-2.023,5	-274,4%	3.529,0			
Loan loss provisions	-2.723,3	-2.872,3	-5,2%	-72,7	-2.650,7	-2.007,4	32,0%
Net Operating Income	9.282,1	5.677,4	63,5%	-627,3	9.909,4	5.600,3	76,9%
Personnel & administrative expenses	6.399,4	5.966,8	7,2%	176,3	6.223,1	4.265,4	45,9%
Depreciation & Amortization	548,5	552,7	-0,8%	219,4	329,1	231,2	42,4%
Other expenses, net	563,0	1.033,6	-45,5%	60,8	502,2	497,3	1,0%
Profit before income tax	871,6	-2.623,4	-133%	-1.091,0	1.962,6	-116,5	-1784,0%
Income tax expense	11,5	-282,1	-104%	-18,8	30,3	-417,8	-107,3%
Attributable net income	859,6	-2.339,3	-137%	-1.070,6	1.930,3	301,0	541,2%
Attributable comprehensive income	760,7	-2.339,5	-133%	-1.463,2	2.223,8	732,1	203,8%

QoQ comparison:

Income Statement Real vs. Non Restated (In millions of Argentine Ps.)	3Q20 as reported	2Q20 as reported	% Var	IAS 29 3Q20	3Q20 non restated	2Q20 non restated	% Var non restated
Net interest income	8.389,4	8.722,7	-3,8%	-8,3	8.397,7	8.109,2	3,6%
NIFFI & Exchange Rate Differences	1.497,8	1.084,5	38,1%	207,0	1.290,8	941,8	37,1%
Net Financial Income	9.887,3	9.807,2	0,8%	198,7	9.688,6	9.051,1	7,0%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4.378,1	-2.416,7	-	-4.378,1			
Net Service Fee Income	2.067,6	2.169,0	-4,7%	88,4	1.979,2	1.938,6	2,1%
Result from exposure to changes in the purchasing power of the currency	3.529,0	1.822,4	93,7%	3.529,0			
Loan loss provisions	-2.723,3	-2.439,5	11,6%	-72,7	-2.650,7	-2.205,3	20,2%
Net Operating Income	9.282,1	9.879,6	-6,0%	-627,3	9.909,4	9.628,3	2,9%
Personnel & administrative expenses	6.399,4	6.469,2	-1,1%	176,3	6.223,1	5.884,0	5,8%
Depreciation & Amortization	548,5	530,6	3,4%	219,4	329,1	290,8	13,2%
Other expenses, net	563,0	668,1	-15,7%	60,8	502,2	617,6	-18,7%
Profit before income tax	871,6	1.274,5	-32%	-1.091,0	1.962,6	1.992,0	-1,5%
Income tax expense	11,5	173,3	-93%	-18,8	30,3	67,4	-55,0%
Attributable net income	859,6	1.100,5	-22%	-1.070,6	1.930,3	1.923,5	0,4%
Attributable comprehensive income	760,7	1.435,2	-47%	-1.463,2	2.223,8	1.875,0	18,6%

The results restated for inflation corresponding to 2Q20 and 3Q19 contain the effect of three and twelve-month inflation as of September 2020, which reached 7.7% and 36.6% respectively.

Attributable net income was AR\$859.6 million in 3Q20, compared to a net loss of AR\$2.3 billion in 3Q19 and a net gain of AR\$1.1 billion in 2Q20. Excluding the impact of IAS29, Net Income was AR\$1.9 billion, increasing 540.4% YoY and remaining flat from 2Q20.

Attributable comprehensive income was AR\$760.7 million in 3Q20, compared to a net loss of AR\$2.3 billion in 3Q19 and a net gain of AR\$1.4 billion in 2Q20. Excluding the impact of IAS29, Attributable comprehensive income was AR\$2.2 billion, increasing 203.4% YoY and 18.6% from 2Q20.

Comprehensive Income & Profitability

Income Statement						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)							
	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY
Consolidated Income Statement Data NIIF:							
Interest income	14,867.0	13,742.4	14,817.1	14,142.2	13,220.3	8.2%	12.5%
Interest expenses	-6,477.6	-5,019.7	-6,842.1	-8,514.5	-11,087.5	29.0%	-41.6%
Net interest income	8,389.4	8,722.7	7,975.0	5,627.7	2,132.9	-3.8%	293.3%
Net income from financial instruments at fair value through profit or loss	1,067.8	704.0	345.8	3,616.4	6,301.0	51.7%	-83.1%
Result from recognition of assets measured at amortized cost	169.2	58.5	13.2	0.0	0.0	189.2%	na
Exchange rate difference on gold and foreign currency	260.8	322.1	106.5	619.5	-891.6	-19.0%	-129.3%
NIIFI & Exchange Rate Differences	1,497.8	1,084.5	465.5	4,235.9	5,409.4	38.1%	-72.3%
Net Financial Income	9,887.3	9,807.2	8,440.5	9,863.7	7,542.3	0.8%	31.1%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4,378.1	-2,416.7	0.0	0.0	0.0	81.2%	na
Fee income	2,555.1	2,462.3	2,730.5	2,508.7	2,620.5	3.8%	-2.5%
Fee expenses	-814.6	-712.1	-759.4	-742.1	-757.4	14.4%	7.5%
Income from insurance activities	327.0	418.8	366.8	355.3	420.1	-21.9%	-22.2%
Net Service Fee Income	2,067.6	2,169.0	2,337.9	2,121.9	2,283.2	-4.7%	-9.4%
Subtotal	7,576.7	9,559.5	10,778.4	11,985.6	9,825.4	-20.7%	-22.9%
Result from exposure to changes in the purchasing power of the currency	3,529.0	1,822.4	-986.2	-1,449.4	-2,023.5	93.7%	-274.4%
Other operating income	899.6	937.2	929.2	893.3	747.7	-4.0%	20.3%
Loan loss provisions	-2,723.3	-2,439.5	-1,793.0	-1,385.0	-2,872.3	11.6%	-5.2%
Net Operating Income	9,282.1	9,879.6	8,928.4	10,044.5	5,677.4	-6.0%	63.5%
Personnel expenses	4,166.9	4,011.7	4,040.7	4,948.6	3,768.1	3.9%	10.6%
Administration expenses	2,232.5	2,457.5	2,063.0	2,497.1	2,198.7	-9.2%	1.5%
Depreciations and impairment of assets	548.5	530.6	512.7	907.6	552.7	3.4%	-0.8%
Other operating expenses	1,462.6	1,605.3	1,408.0	2,390.3	1,781.3	-8.9%	-17.9%
Operating income	871.6	1,274.5	904.1	-699.1	-2,623.4	-31.6%	-
Profit before income tax	871.6	1,274.5	904.1	-699.1	-2,623.4	-31.6%	-
Income tax	11.5	173.3	389.4	-66.4	-282.1	-93.4%	-
Net income for the year	860.1	1,101.2	514.7	-632.7	-2,341.3	-21.9%	-
Net income for the year attributable to parent company	859.6	1,100.5	514.3	-632.1	-2,339.3	-21.9%	-
Net income for the year attributable to non-controlling interest	0.5	0.7	0.4	-0.6	-1.9	-25.1%	-
Other Comprehensive Income, net of tax	-99.1	335.0	-54.7	108.5	-0.2	-129.6%	-
Comprehensive income	760.6	1,435.5	459.6	-523.6	-2,339.5	-47.0%	-
Attributable to owners of the parent company	760.7	1,435.2	459.6	-523.6	-2,339.5	-47.0%	-
Attributable to non-controlling interests	0.4	1.0	0.4	-0.6	-1.9	-60.1%	-
ROAE	11.0%	14.4%	7.7%	-9.6%	-33.6%		
ROAA	1.4%	2.0%	1.0%	-1.3%	-3.9%		

Profit before income tax of AR\$871.6 million in 3Q20 compared to a loss of AR\$2.6 billion in 3Q19 and a gain of AR\$1.3 billion in 2Q20. Excluding the impact of IAS29, Profit before income tax, would have been AR\$2.0 billion in 3Q20 and in 2Q20, and AR\$116.5 million loss in 3Q19.

QoQ performance was explained by: i) higher LLPs as the Company continued to revise its expected loss models and made additional Covid-19 specific anticipatory provisions that resulted in increased coverage, (ii) a higher impact from inflation adjustment reflecting accelerated inflation in 3Q20 compared to 2Q20, and (iii) a decrease in income from insurance activity when comparing with a high previous quarter. These were partially offset by: (i) a slightly higher financial income resulting from higher volumes in Central Bank Securities investments, despite the increase in cost of funds, and higher trading gains, and ii) lower administrative expenses following the Company's cost control policy. During the previous quarter the Company recorded specific expenses related to Covid-19 protocols across its branch network aimed at protecting its employees and customers and to ensure business continuity, and in connection with initiatives related to the acceleration of the digital transformation process. AR\$ cost of funding increased 290 bps following the rise in the average badlar market rate in the quarter.

Attributable Net income of AR\$859.6 million in 3Q20, compared to a loss of AR\$2.3 billion in 3Q19 and a gain of AR\$ 1.1 billion in 2Q20. Excluding the impact of IAS29, Attributable Net income would have been AR\$1.9 billion in 3Q20 and in 2Q20 and AR\$301.0 million in 3Q19. 3Q19 had been impacted by an AR\$2.0 billion loss reflecting mark to market accounting of short-term AR\$ and US\$ treasury notes following the debt reprofiling announced by the Argentine government.

Attributable Comprehensive Income of AR\$ 760.7 million in 3Q20 compared to a loss of AR\$2.3 billion in 3Q19 and a gain of AR\$1.4 billion in 2Q20. Excluding the impact of IAS29, Attributable Comprehensive income would have been AR\$2.2 billion in 3Q20 increasing 203.8% YoY and 18.6% QoQ.

Other Comprehensive Loss in 3Q20 of AR\$99.1 million compared to AR\$0.2 million loss in 3Q19 and AR\$335.0 million gain in 2Q20. During 3Q20, certain Boncer holdings classified as available for sale were sold, and following regulation the cumulative gain or loss previously recognized in Other Comprehensive Income was reclassified to profit or loss under the line item "Result from recognition of assets measured at amortized cost".

This line item also reflects the result from the changes in the purchasing power of the currency on these securities classified as available for sale following Central Bank regulation.

ROAE of 11.0% in 3Q20 compared with -33.6% in 3Q19 and 14.4% in 2Q20. ROAE in 3Q20 benefitted from a deceleration in the pace of inflation which reached 7.7% in the quarter when compared to inflation of 12.5% in 3Q19. By contrast, ROAE was negatively impacted when compared to 2Q20 which experienced lower inflation levels of 5.5%. Excluding the impact of IAS29, ROAE would have been 29.9% in 3Q20 compared to 6.2% in 3Q19 and 32.4% in 2Q20.

ROAA of 1.4% in 3Q20 compared to -3.9% in 3Q19 and 2.0% in 2Q20. Excluding the impact of IAS29, ROAA would have been 3.4% in 3Q20 compared to 0.7% in 3Q19 and 3.7% in 2Q20.

Comprehensive Income & Profitability Breakdown

Excluding the Consumer Finance lending business, 3Q20 and 2Q20 ROAE reached 14.7% and 17.9% respectively, above the reported consolidated ROAE of 11.0% and 14.4% respectively in each quarter.

	3Q20			2Q20			1Q20		
	GS ⁽¹⁾	CFL ⁽²⁾	GS excl. CFL ⁽³⁾	GS ⁽¹⁾	CFL ⁽²⁾	GS excl. CFL ⁽³⁾	GS	CFL	GS excl. CFL
Net Financial Income /Average Assets**	16,4%	34,9%	15,7%	17,4%	32,1%	16,8%	15,7%	24,4%	15,3%
LLP / Avg. Assets**	4,5%	12,6%	4,2%	4,3%	12,4%	4,0%	3,3%	8,5%	3,1%
ROA**	1,4%	-8,3%	1,8%	2,0%	-5,8%	2,3%	1,0%	-9,0%	1,5%
ROE**	11,0%	-24,2%	14,7%	14,4%	-16,4%	17,9%	7,7%	-29,6%	13,0%
Assets / Shareholders' equity	7,7	2,9	8,2	7,3	2,8	7,9	8,0	3,3	8,7

⁽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

Consumer Finance lending business performance in 3Q20 and 2Q20 continued to reflect an increase in financial margin driven by higher interest earned on assets, partially offset by an increase in anticipatory loan loss provisions to cope with a potential loan portfolio deterioration once the deferral program ruled by the Central Bank ends on December 31, 2020, and the impact of inflation in each quarter.

Net Financial Income

(Net Interest Income -NII-, Net Income from Financial Instruments -NIFFI- & Exchange Rate Differences on Gold and Foreign Currency)

Net Financial Income of AR\$9.9 billion, up 31.1% YoY and almost flat (+0.8%) QoQ. QoQ performance is mainly explained by an increase in interest income from higher volumes invested in Central Bank Securities and Repo transactions, and in trading gains. These were partially offset by a lower AR\$ spread as a result of the 290 bp increase in AR\$ cost of funds following the increase in market interest rates, and a decline in the average yield on the AR\$ loan portfolio reflecting a higher proportion of AR\$ commercial loans granted to SMEs at a 24% preferential interest rate. Excluding the impact of IAS29, Net Financial Income, would have been AR\$9.7 billion in 3Q20 up 83.6% YoY and 7.0% QoQ.

Net Financial Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY
Net Interest Income	8,389.4	8,722.7	7,975.0	5,627.7	2,132.9	-3.8%	293.3%
NIFFI & Exchange rate differences	1,497.8	1,084.5	465.5	4,235.9	5,409.4	38.1%	-72.3%
Net Financial Income	9,887.3	9,807.2	8,440.5	9,863.7	7,542.3	0.8%	31.1%

Note: In 3Q20, 2Q20, 1Q20 and 4Q19 AR\$5.1 billion, AR\$4.4 billion, AR\$3.9 billion and AR\$1.5 billion yield from investments in Central Bank securities has been recorded in NII since the Company changed in October 2019, the classification of these securities into "at Fair value through other comprehensive income". 4Q19 NIFFI account, still recorded AR\$1.6 billion of these securities yield before the change in classification was made.

Net Interest Income was AR\$8.4 billion, compared to AR\$2.1 billion in 3Q19 and AR\$8.7 billion in 2Q20. In the quarter, NII benefitted from: (i) higher investments in Central Bank Securities and Repo transactions, (ii) higher interest earned on Credit Cards, and (ii) higher interest earned on short-term factoring transactions. These were partially offset by the increase in AR\$ cost of funds resulting from an increase in market interest rates and by a decline in AR\$ Commercial loan portfolio yield due to the increase in loans granted to SMEs at a 24% preferential interest rate.

Moreover, YoY comparisons are impacted by the change in the classification and therefore accounting methodology for all Central Bank Securities and sovereign bonds acquired by the Company since October 2019. In 3Q20, 2Q20, 1Q20 and 4Q19, AR\$5.1 billion, AR\$4.4 billion, AR\$3.9 billion and AR\$1.5 billion yield from investments in Central Bank securities has been recorded in NII, respectively, reflecting the Fair value through other comprehensive income accounting methodology applied since October 2019. In quarters before October 2019, when those securities were classified as Held for trading securities, yields from those investments were recorded in NIFFI following the Fair value through profit or loss accounting methodology while deposits to fund those marginal investments were reflected as interest expenses in Net Interest Income.

As of September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, AR\$44.0 billion, AR\$62.1 billion, AR\$46.8 billion and AR\$8.8 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 together with the cost of the higher balance of interest-bearing liabilities raised to fund those investments, both reflected in Net Interest Income.

Below is a breakdown of the securities portfolio held as of September 30, 2020, between securities held for trading purposes, securities held to maturity, and securities available for sale. 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. Since January 1, 2020, the reprofiled Letes that the Company had, were changed from Held for trading to this security class, as allowed by the Central Bank through Communication "A" 6847. When changed to this category, the Letes were recorded at their market price as of December 31, 2019, and since then accrued implicit yield, except when their market price decreased below the recorded value. In this security class, if market value is lower than book value, accrual of interests and exchange rate difference must be suspended until the market price reaches the prior level. In May 2020, the Company swapped this Letes for Treasury Bonds in Pesos adjustable by CER (BONCER) and the new Boncer received were classified as Available for sale.
- 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. Assets in this category include most government securities (including Letes and Lecaps that were reprofiled in 2019 until the moment they were exchanged for new securities) and securities issued by the Central Bank, other than those classified as amortized cost. As mentioned above, since January 1, 2020, all reprofiled Letes held by the Company, were re-classified to "Held to maturity", from "Held for trading". Additionally, on January 20, 2020, the Company entered into the exchange offered by the Argentine government for some of the reprofiled Lecaps held and received Lebads payable at 6 and 9 months term, which were classified as "Available for sale". Any further price changes in these Lebads were recognized at fair value through other comprehensive income. In May 2020, the Company participated in a voluntary Argentine US\$ Treasury notes (LETES) swap for Treasury Bonds in Pesos adjustable by CER (BONCER) which were also classified as "Available for sale". 100% of Supervielle holdings of Letes were swapped for Boncer.

Securities Breakdown¹

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

	sep 20	jun 20	mar 20	dec 19	sep 19
Held for trading	3.864,8	3.730,6	552,6	695,2	43.110,7
Government Securities	3.495,3	3.344,1	211,0	577,3	2.110,3
Securities Issued by the Central Bank	-	-	-	-	40.785,5
Corporate Securities	369,6	386,5	341,5	117,9	214,9
Held to maturity	6.392,0	5.832,0	5.693,4	4.280,6	5.232,4
Government Securities ²	6.388,7	5.828,2	5.682,4	4.273,9	5.207,5
Securities Issued by the Central Bank	-	-	-	-	-
Corporate Securities	3,3	3,8	11,1	6,7	24,9
Available for sale	45.415,0	63.752,6	47.244,7	8.787,3	12,0
Government Securities	1.444,8	1.640,4	412,8	-	-
Securities Issued by the Central Bank	43.961,3	62.102,8	46.821,9	8.769,5	-
Corporate Securities	9,0	9,3	10,0	17,8	12,0
Total	55.671,8	73.315,2	53.490,7	13.763,2	48.355,0
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	4.801,5	-	-	-
AR\$ Gov Sec, in Guarantee ³	999,6	-	-	-	-
US\$ Gov Sec, in Guarantee	-	353,8	1.606,9	1.509,2	1.110,0
AR\$ Gov Sec. in Time Deposits	-	-	-	70,9	-
Total (incl. US\$ Gov Sec. in Guarantee)	56.671,5	78.470,5	55.097,6	15.343,2	49.465,1

1. Includes securities denominated in AR\$ and US\$

2. Includes AR\$5.1 billion BOTE 2020 and 2022 and AR\$ 334 million of Lebads. On January 20, 2020, the Company entered into the exchange offered by the Government regarding the AR\$ (Lecaps) reprofiled notes, receiving Lebads, and classified the Lebads as Available for Sale. On January 1, 2020, the Company changed the Letes held, from the category Held for Trading to Held to maturity.

3. Boncer in Guarantee

Net Income from financial instruments and Exchange rate differences of AR\$1.5 billion compared to AR\$5.4 billion in 3Q19 and AR\$1.1 billion in 2Q20. YoY comparisons were impacted by the abovementioned changes in the classification of Central Bank Securities to the "Available for Sale" category, from the "Held for Trading" security class.

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)	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY
Income from:							
- Government and corporate securities	998,8	679,9	265,8	2.067,4	-1.424,5	46,9%	-170,1%
- Term Operations	24,5	11,6	44,2	101,2	763,3	112,2%	-96,8%
- Securities issued by the Central Bank	44,5	12,5	35,7	1.447,8	6.962,3	257,0%	-99,4%
Subtotal	1.067,8	704,0	345,8	3.616,4	6.301,0	51,7%	-83,1%
Result from recognition of assets measured at amortized cost	169,2	58,5	13,2	0,0	0,0	189,2%	na
Exchange rate differences on gold and foreign currency	260,8	322,1	106,5	619,5	-891,6	-19,0%	-129,3%
Total	1.497,8	1.084,5	465,5	4.235,9	5.409,4	38,1%	-72,3%

3Q19 loss from government and corporate securities reflected the loss on the US\$ short-term treasury notes -Letes- and on the AR\$ short-term treasury notes -Lecaps- after the debt reprofiling implemented by the government of President Macri in August 2019. 4Q19 included the price improvement in that period of those reprofiled short-term US\$ and AR\$ Argentine treasury notes (Letes and Lecaps).

Net Income from US\$ denominated operations and securities was AR\$486.6 million mainly explained by, trading gains, gains on foreign currency trading across all customers segments, and to a lesser extent due to a slightly long fx position of the Bank's treasury.

Net Income from US\$ denominated operations and Securities						% Chg.
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ
Financial Income from US\$US\$ Operations	225.7	195.3	148.6	1,041.0	25.0	15.6%
NIFFI	225.1	137.4	109.0	1,041.0	25.0	63.9%
US\$ Government Securities ³	200.6	125.8	64.8	939.7	-738.3	-
Term Operations	24.5	11.6	44.2	101.2	763.3	112.2%
Interest Income	0.6	58.0	39.6	0.0	0.0	-98.9%
US\$ Government Securities ²	0.6	58.0	39.6	0.0	0.0	-98.9%
Exchange rate differences on gold and foreign currency	260.8	322.1	106.5	619.5	-891.6	-
Total Income from US\$US\$ Operations¹	486.6	517.4	255.1	1,660.5	-866.6	-6.0%

1. Includes Gains on Trading from Fx Operations, including retail and corporate and institutional customers
2. Securities Held to Maturity
3. Securities Held for Trading. Until May, also included US\$ Letes.

Net Interest Margin (NIM) of 21.2% was up 400 bps YoY but declined 230 bps QoQ. The QoQ performance reflects lower spreads, including: (i) AR\$ cost of funds increased 290 bps, although still below the 520 bp rise in the average Badlar rate in the quarter, and (ii) a 67 bp decline in the average yield of the investment portfolio (including Repo transactions).

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

NIM Analysis	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ (bps)	YoY (bps)
Total NIM	21.2%	23.5%	22.8%	29.0%	17.3%	(234)	395
AR\$ NIM	22.2%	25.4%	26.5%	36.7%	26.0%	(317)	(371)
US\$US\$ NIM	12.9%	12.6%	5.7%	3.6%	-11.4%	28	2,432
Loan Portfolio	20.8%	22.8%	23.8%	23.3%	19.6%	(204)	112
AR\$ NIM	24.9%	28.2%	30.0%	30.4%	25.3%	(333)	(43)
US\$US\$ NIM	4.2%	4.6%	4.2%	3.9%	6.3%	(49)	(217)
Investment Portfolio	23.8%	25.6%	19.7%	48.6%	21.4%	(179)	246
AR\$ NIM	23.1%	25.1%	19.9%	42.3%	28.6%	(201)	(552)
US\$US\$ NIM	81.4%	44.1%	15.9%	115.6%	-47.4%	3,730	12,889

Average Assets	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$ (as % of IEA)	88.8%	85.3%	82.3%	76.8%	76.7%	349	1,212
US\$ (as % of IEA)	11.2%	14.7%	17.7%	23.2%	23.3%	(349)	(1,212)
Loan Portfolio (as % of IEA)	53.9%	59.8%	68.0%	80.1%	68.8%	(589)	(1,487)
AR\$ (as % of Loan Portfolio)	80.2%	77.0%	76.2%	73.2%	70.2%	311	1,000
US\$ (as % of Loan Portfolio)	19.8%	23.0%	23.8%	26.8%	29.8%	(311)	(1,000)
Investment Portfolio (as % of IEA)	46.1%	40.2%	32.0%	19.9%	31.2%	589	1,487
AR\$ (as % of Investment Portfolio)	98.8%	97.7%	95.3%	91.4%	90.5%	110	825
US\$ (as % of Investment Portfolio)	1.2%	2.3%	4.7%	8.6%	9.5%	(110)	(825)
Average Liabilities	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ (bps)	YoY (bps)
Total Interest-Bearing Deposits & Low & Non-Interest-Bearing Deposits	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$	80.7%	79.8%	74.6%	68.1%	65.8%	89	1,483
US\$	19.3%	20.2%	25.4%	31.9%	34.2%	(89)	(1,483)
Total Interest-Bearing Liabilities	65.8%	63.8%	65.2%	61.5%	63.9%	204	189
AR\$	80.6%	79.2%	74.6%	67.4%	72.7%	143	788
US\$	19.4%	20.8%	25.4%	32.6%	27.3%	(143)	(788)
Low & Non-Interest-Bearing Deposits	34.2%	36.2%	34.8%	38.5%	36.1%	(204)	(189)
AR\$	80.8%	80.9%	74.7%	69.3%	53.7%	(5)	2,714
US\$	19.2%	19.1%	25.3%	30.7%	46.3%	5	(2,714)

Interest Rates	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ (bps)	YoY (bps)
Interest earned on Loans	33.6%	33.9%	41.0%	45.5%	46.4%	(28)	(1,281)
AR\$	40.1%	41.8%	51.6%	59.8%	62.7%	(163)	(2,255)
US\$	7.1%	7.3%	7.2%	6.7%	8.1%	(23)	(102)
Yield on Investment Portfolio	39.1%	39.1%	39.4%	43.0%	55.1%	1	(1,603)
AR\$	38.4%	38.7%	41.5%	71.7%	66.0%	(30)	(2,764)
US\$	95.5%	53.6%	-2.5%	-261.4%	-47.8%	4,184	14,328
Cost of Funds	14.1%	11.7%	17.6%	21.5%	28.0%	241	(1,389)
AR\$	17.1%	14.2%	22.9%	30.7%	41.9%	290	(2,482)
US\$	1.7%	1.9%	2.0%	1.9%	1.2%	(17)	52
Market Interest Rates	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	55.0%	78.4%	-	(4,037)
Monetary Policy Rate (avg)	38.0%	38.0%	45.6%	65.3%	71.5%	-	(3,346)
Badlar Interest Rate (eop)	29.7%	29.7%	27.6%	39.4%	58.9%	-	(2,918)
Badlar Interest Rate (avg)	29.6%	24.4%	33.2%	48.1%	54.7%	520	(2,507)
TM20 (eop)	29.3%	29.8%	27.0%	40.5%	60.9%	(50)	(3,164)
TM20 (avg)	29.3%	23.4%	33.8%	49.2%	57.0%	590	(2,771)

The Table below provides 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	3Q20		2Q20		1Q20		4Q19		3Q19	
	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	14.985,4	50,2%	11.249,4	48,5%	8.690,2	25,1%	8.591,2	66,1%	12.885,3	-
Securities Issued by the Central Bank	56.183,3	36,1%	47.491,6	36,8%	36.514,7	42,8%	18.106,1	32,0%	37.902,8	84,3%
Total Investment Portfolio	71.168,7	39,1%	58.741,0	39,1%	45.204,9	39,4%	26.697,3	43,0%	50.788,1	55,1%
Loans										
Loans to the Financial Sector	186,4	39,5%	296,8	36,5%	273,8	4,8%	446,6	86,4%	913,1	40,5%
Overdrafts	5.601,4	30,8%	7.669,8	37,2%	6.723,6	52,7%	7.959,8	61,7%	9.128,1	79,2%
Promissory Notes	14.648,1	43,0%	10.840,3	39,9%	10.383,7	57,8%	9.965,8	66,5%	11.248,2	78,2%
Mortgage loans	9.339,0	31,8%	9.454,3	34,4%	9.640,6	40,7%	9.496,8	59,3%	9.770,4	45,3%
Automobile and Other Secured Loans	1.338,6	44,7%	1.291,4	48,7%	1.424,8	48,4%	1.671,9	47,7%	2.141,7	46,2%
Personal & Business Banking Personal Loans	15.216,6	61,9%	15.167,8	66,5%	16.603,9	63,0%	17.903,0	64,5%	21.291,8	68,6%
Consumer Finance Personal Loans	2.918,2	101,3%	3.306,1	83,5%	3.559,6	80,4%	3.772,2	73,2%	4.376,5	65,2%
Corporate Unsecured Loans	16.329,3	25,3%	14.877,9	34,5%	13.168,1	54,5%	13.892,8	66,1%	11.182,5	63,4%
Retail Banking Credit Card Loans	11.583,6	24,0%	10.435,7	15,9%	11.543,5	28,9%	11.632,5	34,7%	11.208,8	40,2%
Consumer Finance Credit Card Loans	2.486,3	40,7%	2.492,3	31,9%	2.805,0	38,3%	2.682,3	39,5%	2.668,7	31,5%
Receivables from Financial Leases	3.139,0	18,1%	3.333,8	19,7%	3.630,0	19,2%	4.383,9	23,1%	5.139,5	29,2%
Total Loans excl. Foreign trade and US\$ loans¹	82.786,5	39,3%	79.166,1	40,7%	79.756,6	49,9%	83.807,7	57,2%	89.069,3	59,7%
Foreign Trade Loans & US\$ loans	17.771,5	7,1%	20.485,2	7,3%	20.888,9	7,3%	25.198,8	6,6%	31.213,1	8,2%
Total Loans	100.558,0	33,6%	99.651,3	33,9%	100.645,6	41,0%	109.006,5	45,5%	120.282,5	46,4%
Securities Issued by the Central Bank in Repo Transaction	14.768,7	19,2%	8.234,0	16,8%	2.149,6	43,8%	302,6	67,0%	3.786,5	67,6%
Total Interest-Earning Assets	186.495,4	34,5%	166.626,3	34,9%	148.000,1	40,6%	136.006,5	45,1%	174.857,1	49,4%

1. In 3Q20, 2Q20, 1Q20, 4Q19 and 3Q19 include AR\$2.2 billion, AR\$ 2.4 billion, AR\$3.1 billion, AR\$4.1 billion and AR\$ 4.7 billion, respectively, of US\$ loans, mainly credit cards with US\$ balances.

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

Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	3Q20		2Q20		1Q20		4Q19		3Q19	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	80.989,5	25,4%	56.066,6	25,0%	55.739,7	34,0%	43.649,2	47,7%	58.353,0	52,6%
AR\$ Time Deposits	75.941,4	27,0%	50.960,9	27,3%	50.779,9	37,2%	39.323,1	52,8%	51.663,4	59,2%
FX Time Deposits	5.048,1	1,4%	5.105,7	1,7%	4.959,8	1,7%	4.326,0	1,8%	6.689,7	1,0%
Special Checking Accounts	24.573,7	14,4%	36.883,3	10,4%	25.818,2	16,0%	20.480,5	17,6%	30.235,2	27,4%
AR\$ Special Checking Accounts	17.356,9	20,3%	29.518,1	13,0%	16.563,0	24,8%	8.997,6	39,6%	15.657,6	52,8%
FX Special Checking Accounts	7.216,8	0,3%	7.365,3	0,3%	9.255,2	0,3%	11.482,9	0,4%	14.577,6	0,2%
Borrowings from Other Fin. Inst. & Medium-Term Notes	13.492,5	11,8%	13.284,6	14,5%	16.655,5	22,9%	23.374,7	34,1%	24.844,6	44,2%
Subordinated Loans and Negotiable Obligations	1.750,6	8,2%	2.426,7	4,9%	2.449,0	7,2%	2.709,5	4,8%	2.648,8	8,2%
Total Interest-Bearing Liabilities	120.806,3	21,4%	108.661,2	18,3%	100.662,4	26,9%	90.213,9	36,1%	116.081,7	43,2%
Low & Non-Interest-Bearing Deposits										
Savings Accounts	37.615,2	0,1%	35.214,2	0,1%	31.388,8	0,2%	31.895,1	-3,1%	38.181,1	1,7%
AR\$ Savings Accounts	26.887,3	0,1%	24.908,5	0,2%	20.363,9	0,3%	19.660,1	-5,0%	18.208,5	3,6%
FX Savings Accounts	10.727,9		10.305,7		11.024,9		12.235,0		19.972,6	
Checking Accounts	25.185,8		26.562,2		22.340,3		24.542,4		27.394,8	
AR\$ Checking Accounts	23.870,8		25.053,0		19.762,4		19.475,5		16.992,4	
FX Checking Accounts	1.315,0		1.509,2		2.577,8		5.066,9		10.402,4	
Total Low & Non-Interest-Bearing Deposits	62.801,0		61.776,4		53.729,1		56.437,5		65.575,9	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	183.607,3	14,1%	170.437,6	11,7%	154.391,5	17,6%	146.651,4	21,5%	181.657,6	28,0%
AR\$	148.128,8	17,1%	135.990,4	14,2%	115.237,1	22,9%	99.924,0	30,7%	119.619,2	41,9%
FX	35.478,5	1,7%	34.447,1	1,9%	39.154,4	2,0%	46.727,4	1,9%	62.038,3	1,2%

AR\$ Liabilities. Avg. Balance	3Q20		2Q20		3Q19	
(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	75.941,4	27,0%	50.960,9	27,3%	51.663,4	59,2%
Special Checking Accounts	17.356,9	20,3%	29.518,1	13,0%	15.657,6	52,8%
Borrowings from Other Fin. Inst. & Medium-Term Notes	4.072,4	30,1%	5.550,0	27,2%	17.097,4	61,9%
Subordinated Loans and Negotiable Obligations	-	-	-	-	-	-
Total Interest-Bearing Liabilities	97.370,7	25,9%	86.029,0	22,4%	84.418,4	58,6%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	26.887,3	0,1%	24.908,5	0,2%	18.208,5	3,6%
Checking Accounts	23.870,8		25.053,0		16.992,4	
Total Low & Non-Interest-Bearing Deposits	50.758,1	0,1%	49.961,5	0,1%	35.200,9	1,8%
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	148.128,8	17,1%	135.990,4	14,2%	119.619,2	41,9%

US\$ Liabilities. Average Balance	3Q20		2Q20		3Q19	
(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	5.048,1	1,4%	5.105,7	1,7%	6.689,7	1,0%
Special Checking Accounts	7.216,8	0,3%	7.365,3	0,3%	14.577,6	0,2%
Borrowings from Other Fin. Inst. & Medium-Term Notes	9.420,1	4,0%	7.734,5	5,4%	7.747,2	5,2%
Subordinated Loans and Negotiable Obligations	1.750,6	8,2%	2.426,7	4,9%	2.648,8	8,2%
Total Interest-Bearing Liabilities	23.435,6	2,6%	22.632,2	2,9%	31.663,3	2,3%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	10.727,88		10.305,74		19.972,60	
Checking Accounts	1.314,99		1.509,20		10.402,40	
Total Low & Non-Interest-Bearing Deposits	12.042,87		11.814,94		30.375,00	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	35.478,52	1,7%	34.447,14	1,9%	62.038,33	1,2%

During 3Q20:

- Credit Cards: Following Central Bank regulation, the unpaid credit card balances due between September 1 and September 30, 2020, have been automatically refinanced in nine equal consecutive monthly installments beginning after a 3-month grace period.

As of September 30, 2020, total credit card balances that have been automatically rescheduled in April 2020 and in September 2020 under Central Bank regulations, amounted to AR\$3.3 billion. Interest is accrued on a lagged basis.

- Loans granted to some eligible customer at zero interest began accruing interest received from Fondep in July 2020. The total amount disbursed as of September 30, 2020 amounted to AR\$746 million.
- Average Balance of AR\$ Commercial Loans includes AR\$9.9 billion loans granted to SMEs at 24% as of the end of September 30, 2020.
- Investment portfolio benefitted from higher volumes on Leliqs and Repo transactions
- AR\$ Cost of funds was impacted both by the rise in market interest rates and the floor rate on time deposits.

AR\$ cost of funds increased 290 bps in the quarter driven by: i) a 358 bp increase in AR\$ rate of interest bearing liabilities following market interest rates rise, and ii) a higher proportion of interest bearing liabilities among total liabilities reflecting a 13.2% increase in AR\$ Interest Bearing Liabilities average volumes while AR\$ Low & Non-Interest Bearing Deposits average volumes increased 1.6%.

US\$ cost of funds decreased 20 bps in the quarter following industry trends.

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 it does not include 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 shown on this table for 3Q20 lacks the negative impact of the 8% increase of the FX rate as of September 30, 2020 compared to the FX rate as of June 30, 2020, 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.

Assets & Liabilities. Repricing Dynamics

ASSETS	sep-20		jun-20		mar-20		dec-19		sep-19	
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	153		140		134		167		150	
Cash	1	0%	1	1%	1		3		1	
Cash (without interest rate risk)		6%		8%		16%		16%		8%
Government & Corporate Securities	129	29%	72	38%	39	31%	104	11%	57	31%
Total AR\$ Loans	240	38%	237	37%	215	40%	184	59%	217	47%
Promissory Notes	115	8%	145	7%	30	6%	50	9%	70	6%
Corporate Unsecured Loans	143	5%	157	5%	140	6%	100	10%	135	6%
Mortgage	30	5%	30	5%	30	6%	30	8%	30	6%
Personal Loans	608	9%	578	9%	538	11%	475	15%	516	14%
Auto Loans	367	1%	360	1%	367	1%	245	1%	260	1%
Credit Cards	98	8%	255	2%	121	8%	110	12%	98	9%
Overdraft	20	2%	98	7%	19	4%	18	5%	21	5%
Other Loans	84	2%	50	3%	75	2%	58	2%	67	2%
Receivable From Financial Leases	345	1%	369	1%	379	1%	371	1%	405	2%
Other Assets (without interest rate risk)		1%		9%		12%		9%		5%
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	339		310		261		278		254	
Cash	1	12%	1	13%	1	15%	3	16%	1	17%
Cash (without interest rate risk)	0	31%		27%		20%		21%		17%
Government & Corporate Securities	7.559	1%		1%	1	0%	28	1%	44	2%
Total US\$ Loans	339	42%	268	48%	322	51%	343	50%	306	55%
Receivable From Financial Leases	548	5%	544	4%	583	5%	599	5%	657	5%
Other Assets (without interest rate risk)		2%		2%		6%		5%		3%
LIABILITIES										
AR\$	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 US\$ Liabilities
Total AR\$ Liabilities	55		53		35		67		49	
Deposits	53	87%	51	87%	29	86%	42	78%	34	79%
Private Sector Deposits	55	83%	52	85%	29	83%	42	74%	32	75%
Checking Accounts (without interest rate risk)		29%		34%		34%		43%		32%
Special Checking Accounts	1	12%	1	15%	1	13%	2	1%	1	10%
Time Deposits	32	23%	35	22%	27	29%	31	25%	25	31%
Other Time Deposits	114	19%	132	14%	93	7%				
Public Sector Deposits	1	0%	17	2%	34	3%	42	4%	78	4%
Other Sources of funding	74	5%	88	4%	90	6%	187	9%	175	7%
Other Liabilities (without interest rate risk)		5%		5%		5%		6%		4%
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 US\$ Liabilities
Total US\$ Liabilities	97		70		66		75		81	
Deposits	20	63%	20	60%	20	66%	13	67%	12	68%
Private Sector Deposits	20	61%	20	57%	20	62%	13	61%	12	58%
Checking Accounts (without interest rate risk)	0	29%	0	27%		27%		29%		26%
Special Checking Accounts	1	18%	1	18%	1	22%	3	23%	1	23%
Time Deposits	43	14%	51	12%	53	13%	38	9%	39	9%
Public Sector Deposits	0	2%	34	3%	66	4%	22	6%	21	10%
Other Sources of funding		3%		27%		2%		2%		2%
Subordinated Negotiable Obligations	414	3%	221	7%	313	5%	404	6%	495	5%

As of September 30, 2020, AR\$ liabilities repriced on average in 55 days compared to 53 days as of the close of the previous quarter. Portfolio repricing dynamics as of September 30, 2020 show that AR\$ total Assets are fully repriced in 153 days, and AR\$ loans are fully repriced in an average term of approximately 240 days.

Interest Income

Interest income rose 12.5% YoY to AR\$14.9 billion in 3Q20, and 8.2% QoQ. 3Q20, 2Q20 and 1Q20 include AR\$5.1 billion, AR\$4.4 billion and AR\$3.9 billion yield, respectively, from investments in Central Bank securities.

Interest Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	0.3	1.6	0.7	11.2	0.2	-84.0%	1.9%
- Loans to the financial sector	18.4	27.0	3.3	96.5	89.3	-32.0%	-79.4%
- Overdrafts	431.4	712.4	885.7	1,228.5	1,611.7	-39.4%	-73.2%
- Promissory notes	1,574.6	1,082.2	1,500.8	1,657.3	1,943.6	45.5%	-19.0%
- Mortgage loans	742.3	812.8	980.2	1,407.5	944.7	-8.7%	-21.4%
- Automobile and other secured loans	149.5	157.3	172.5	199.6	216.8	-4.9%	-31.0%
- Personal loans	3,091.8	3,213.5	3,331.8	3,577.7	3,765.5	-3.8%	-17.9%
- Corporate unsecured loans	1,030.9	1,281.4	1,795.5	2,297.4	1,509.3	-19.6%	-31.7%
- Credit cards loans	949.1	613.7	1,102.3	1,274.5	1,338.9	54.6%	-29.1%
- Foreign trade loans & US loans	313.7	371.8	379.9	416.7	562.5	-15.6%	-44.2%
- Leases	141.7	164.0	174.2	252.8	317.9	-13.6%	-55.4%
- Other (1)	6,423.4	5,304.7	4,490.2	1,722.5	919.8	21.1%	598.4%
Total	14,867.0	13,742.4	14,817.1	14,142.2	13,220.3	8.2%	12.5%

1. Other include results from securities issued by the Central Bank, results from other Securities recorded as available for sale since 4Q19 and results from Repo Transactions.

The YoY increase in interest income was mainly due to AR\$5.1 billion yield from investments in Central Bank securities following the change in classification of these securities in 4Q19 in the category "Available for Sale" from the "Held for Trading" security class. Yield from these holdings until October 2019, were recorded in NIFFI. This was partially offset by a 7.1% decrease in average loan volumes excluding Foreign trade and US\$ loans, a 43.1% decrease in average Foreign trade and US\$ loans (measured in AR\$), and a 2,047 bp decrease 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 119 bps.

Interest on AR\$ loans 2,047 bp decrease YoY was below average market interest rates 2,500 bp decrease.

The YoY increase in interest income mainly reflected the following changes:

Yo Y main changes		3Q20	3Q19	Change AR\$ - bps	%
Overdrafts	Avg. Balance	5,601.4	9,128.1	-3,526.7	-38.6%
	Yield	30.8%	79.2%	(4,837)	
Promissory Notes	Avg. Balance	14,648.1	11,248.2	3,400.0	30.2%
	Yield	43.0%	78.2%	(3,519)	
Mortgage loans	Avg. Balance	9,339.0	9,770.4	-431.4	-4.4%
	Yield	31.8%	45.3%	(1,350)	
Personal & Business Banking Personal Loans	Avg. Balance	15,216.6	21,291.8	-6,075.2	-28.5%
	Yield	61.9%	68.6%	(678)	
Consumer Finance Personal Loans	Avg. Balance	2,918.2	4,376.5	-1,458.3	-33.3%
	Yield	101.3%	65.2%	3,607	
Corporate Unsecured Loans	Avg. Balance	16,329.3	11,182.5	5,146.8	46.0%
	Yield	25.3%	63.4%	(3,815)	
Retail Banking Credit Card Loans	Avg. Balance	11,583.6	11,208.8	374.9	3.3%
	Yield	24.0%	40.2%	(1,619)	
Consumer Finance Credit Card Loans	Avg. Balance	2,486.3	2,668.7	-182.4	-6.8%
	Yield	40.7%	31.5%	917	
Receivables from Financial Leases	Avg. Balance	3,139.0	5,139.5	-2,000.5	-38.9%
	Yield	18.1%	29.2%	(1,118)	
Foreign Trade Loans & US\$ loans	Avg. Balance	17,771.5	31,213.1	-13,441.7	-43.1%
	Yield	7.1%	8.2%	(118)	
Securities Issued by the Central Bank ¹	Avg. Balance	56,183.3	37,902.8	18,280.5	48.2%
	Yield	36.1%	84.3%	(4,823)	
Other (mainly Repo transactions)	Avg. Balance	14,768.7	3,786.5	10,982.1	na
	Yield	19.2%	67.6%	(4,839)	

1. In 3Q20, interest income on investments in Central Bank securities has been recorded in NII following the Fair value through other comprehensive income methodology. By contrast, in 3Q19 those securities were classified as Held for trading securities, and therefore yields from those investments were recorded in NIFFI following the Fair value through profit or loss accounting methodology.

The QoQ increase in interest income was mainly driven by: i) a 18.3% or AR\$8.7 billion increase in the average balance of Securities issued by the Central Bank while average yield remained stable, ii) a 79.4% or AR\$6.5 billion increase in the average balance of Repo Transactions together with a 238 bp increase in the average yield of this Repo transactions, and iii) a 4.6% increase in the average balance of total loans excluding foreign trade and US dollar denominated loans. These were partially offset by: i) a 13.2% decrease in the average balance of foreign trade & US\$ loans combined with a 20 bps decrease in the average rate of these loans, and ii) a 147 bp decrease in the average interest rate on total loans, excluding foreign trade and US dollar denominated loans.

The QoQ performance on interest income reflects the following changes:

QoQ main changes		3Q20	2Q20	Change AR\$ - bps	%
Overdrafts	Avg. Balance	5,601.4	7,669.8	-2,068.4	-27.0%
	Yield	30.8%	37.2%	(635)	
Promissory Notes	Avg. Balance	14,648.1	10,840.3	3,807.9	35.1%
	Yield	43.0%	39.9%	307	
Mortgage loans	Avg. Balance	9,339.0	9,454.3	-115.3	-1.2%
	Yield	31.8%	34.4%	(260)	
Retail Banking Personal Loans	Avg. Balance	15,216.6	15,167.8	48.7	0.3%
	Yield	61.9%	66.5%	(468)	
Consumer Finance Personal Loans	Avg. Balance	2,918.2	3,306.1	-387.9	-11.7%
	Yield	101.3%	83.5%	1,772	
Corporate Unsecured Loans	Avg. Balance	16,329.3	14,877.9	1,451.4	9.8%
	Yield	25.3%	34.5%	(920)	
Retail Banking Credit Card Loans	Avg. Balance	11,583.6	10,435.7	1,148.0	11.0%
	Yield	24.0%	15.9%	813	
Consumer Finance Credit Card Loans	Avg. Balance	2,486.3	2,492.3	-6.0	-0.2%
	Yield	40.7%	31.9%	879	
Receivables from Financial Leases	Avg. Balance	3,139.0	3,333.8	-194.8	-5.8%
	Yield	18.1%	19.7%	(162)	
Foreign Trade Loans & US\$ loans	Avg. Balance	17,771.5	20,485.2	-2,713.7	-13.2%
	Yield	7.1%	7.3%	(20)	
Securities Issued by the Central Bank ¹	Avg. Balance	56,183.3	47,491.6	8,691.7	18.3%
	Yield	36.1%	36.8%	(72)	
Other (mainly Repo transactions)	Avg. Balance	14,768.7	8,234.0	6,534.7	79.4%
	Yield	19.2%	16.8%	238	

1. In 3Q20, interest income on investments in Central Bank securities has been recorded in NII. In 3Q19, those securities were classified as Held for trading securities, and therefore yields from those investments were recorded in NIFFI following the Fair value through profit or loss accounting methodology.

Interest Expenses

Interest expenses decreased 41.6% YoY and increased 29.0% QoQ to AR\$6.5 billion in 3Q20.

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

Interest Expenses	3Q20	2Q20	1Q20	4Q19	3Q19	% Change QoQ	YoY
Interest on:							
- Checking and Savings Accounts	10.1	12.5	18.0	104.6	151.4	-19.6%	-93.4%
- Special Checking Accounts	884.4	962.0	1,033.9	902.3	1,738.6	-8.1%	-49.1%
- Time Deposits	5,147.5	3,497.9	4,737.7	5,207.4	6,795.1	47.2%	-24.2%
- Other Liabilities from Financial Transactions	383.7	424.3	947.1	1,933.1	2,175.9	-9.6%	-82.4%
- Financing from the Financial Sector	15.7	57.5	5.7	57.8	88.5	-72.8%	-82.3%
- Subordinated Loans and Negotiable Obligations	35.7	29.5	44.4	32.7	48.4	21.0%	-26.2%
- Other	0.6	36.0	55.3	276.5	89.5	-98.4%	-99.4%
Total	6,477.6	5,019.7	6,842.1	8,514.5	11,087.5	29.0%	-41.6%

The YoY performance in interest expenses mainly reflects a 3,300 bp decline in the interest rate of AR\$ interest bearing liabilities, together with a 26.0% decrease in the average balance of US\$ bearing liabilities. These effects were partially offset by: i) a 15.3% increase in the average balance of AR\$ interest bearing liabilities, ii) a 44.2% increase in the average balance of AR\$ low-non interest-bearing deposits, and iii) a 60.4% decline in the average balance of US\$ low-non interest-bearing deposits following market trends.

YoY main changes		3Q20	3Q19	Change	
				AR\$ - bps	%
	Avg. Balance	75,941	51,663	24,278	47.0%
AR\$ Time Deposits	% of Total Liabilities	41.4%	28.4%		
	Interest paid	27.0%	59.2%	(3,222)	
	Avg. Balance	5,048	6,690	(1,642)	-24.5%
FX Time Deposits	% of Total Liabilities	2.7%	3.7%		
	Interest paid	1.4%	1.0%	40	
	Avg. Balance	17,357	15,658	1,699	10.9%
AR\$ Special Checking Accounts	% of Total Liabilities	9.5%	8.6%		
	Interest paid	20.3%	52.8%	(3,253)	
	Avg. Balance	7,217	14,578	(7,361)	-50.5%
FX Special Checking Accounts	% of Total Liabilities	3.9%	8.0%		
	Interest paid	0.3%	0.2%	8	
	Avg. Balance	13,493	24,845	(11,352)	-45.7%
Borrowings from Other Fin. Inst. & Medium-Term Notes	% of Total Liabilities	7.3%	13.7%		
	Interest paid	11.8%	44.2%	(3,240)	
	Avg. Balance	1,751	2,649	(898)	-33.9%
Subordinated Loans and Negotiable Obligations	% of Total Liabilities	1.0%	1.5%		
	Interest paid	8.2%	8.2%	(7)	
	Avg. Balance	26,887	18,208	8,679	47.7%
AR\$ Savings Accounts	% of Total Liabilities	14.6%	10.0%		
	Interest paid	0.1%	3.6%	(343)	
	Avg. Balance	10,728	19,973	(9,245)	-46.3%
FX Savings Accounts	% of Total Liabilities	5.8%	11.0%		
	Interest paid	0.0%	0.0%	-	
	Avg. Balance	23,871	16,992	6,878	40.5%
AR\$ Checking Accounts	% of Total Liabilities	13.0%	9.4%		
	Interest paid	0.0%	0.0%	-	
	Avg. Balance	1,315	10,402	(9,087)	-87.4%
FX Checking Accounts	% of Total Liabilities	0.7%	5.7%		
	Interest paid	0.0%	0.0%	-	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	Avg. Balance	183,607.3	181,657.6	1,949.8	1.1%
Cost of Funds	Interest paid	14.1%	28.0%	(1,387)	

The QoQ increase in interest expenses was driven by a 290 bp increase in the AR\$ average rate paid following the rise in market interest rates together with a 13.2% increase in the AR\$ average balance of interest-bearing liabilities. These were partially offset by a 1.6% increase in the AR\$ average balance of low-non-interest deposits.

QoQ main changes		3Q20	2Q20	Change AR\$ - bps	%
AR\$ Time Deposits	Avg. Balance	75,941	50,961	24,980	49.0%
	% of Total Liabilities	41.4%	29.9%		
	Interest paid	27.0%	27.3%	(26)	
FX Time Deposits	Avg. Balance	5,048	5,106	(58)	-1.1%
	% of Total Liabilities	2.7%	3.0%		
	Interest paid	1.4%	1.7%	(30)	
AR\$ Special Checking Accounts	Avg. Balance	17,357	29,518	(12,161)	-41.2%
	% of Total Liabilities	9.5%	17.3%		
	Interest paid	20.3%	13.0%	731	
FX Special Checking Accounts	Avg. Balance	7,217	7,365	(148)	-2.0%
	% of Total Liabilities	3.9%	4.3%		
	Interest paid	0.3%	0.3%	(2)	
Borrowings from Other Fin. Inst. & Medium-Term Notes	Avg. Balance	13,493	13,285	208	1.6%
	% of Total Liabilities	7.3%	7.8%		
	Interest paid	11.8%	14.5%	(267)	
Subordinated Loans and Negotiable Obligations	Avg. Balance	1,751	2,427	(676)	-27.9%
	% of Total Liabilities	1.0%	1.4%		
	Interest paid	8.2%	4.9%	330	
AR\$ Savings Accounts	Avg. Balance	26,887	24,908	1,979	7.9%
	% of Total Liabilities	14.6%	14.6%		
	Interest paid	0.1%	0.2%	(5)	
FX Savings Accounts	Avg. Balance	10,728	10,306	422	4.1%
	% of Total Liabilities	5.8%	6.0%		
	Interest paid	0.0%	0.0%	-	
AR\$ Checking Accounts	Avg. Balance	23,871	25,053	(1,182)	-4.7%
	% of Total Liabilities	13.0%	14.7%		
	Interest paid	0.0%	0.0%	-	
FX Checking Accounts	Avg. Balance	1,315	1,509	(194)	-12.9%
	% of Total Liabilities	0.7%	0.9%		
	Interest paid	0.0%	0.0%	-	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits					
Cost of Funds	Avg. Balance	183,607.3	170,437.6	13,169.7	7.7%
	Interest paid	14.1%	11.7%	241	

Result from exposure to changes in the 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.

According to Central Bank regulation (Communication "A" 6849), those financial instruments classified as Available for Sale shall recognize the impact from exposure to changes in the purchasing power of the currency in the Other Comprehensive Income until the financial asset is derecognized or reclassified. When the financial asset is derecognized the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified to profit or loss under the line item "Result from recognition of assets measured at amortized cost". The aforementioned line item mainly includes the Leliqs monetary loss. Leliqs are classified as Available for Sale and since they are a 28-day tenor instrument, they are due within a month (they become derecognized within a month). This criterion has been followed by the Company since 2Q20. For comparative purposes we have included the impact from exposure to changes in the purchasing power of the currency of Leliqs in a separated line item named "Leliq - Result from recognition of assets measured at amortized cost".

The effect of inflation on the Company's net monetary position is included in the consolidated income statement, in the item "Results from exposure to changes in the purchasing power of money", and to see the total impact, the amount recorded as "Leliq - Result from recognition of assets measured at amortized cost" should be added to this line item.

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)	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	3,529.0	1,822.4	-986.2	-1,449.4	-2,023.5	na	na
LELIQ Result from exposure to changes in the purchasing power of the currency	-4,378.1	-2,416.7	0.0	0.0	0.0	na	na
Total	-849.1	-594.3	-986.2	-1,449.4	-2,023.5	42.9%	-58.0%

The result from exposure to changes in the purchasing power of the currency for 3Q20 totaled AR\$849.1 million loss, compared to the AR\$2.0 billion loss recorded in 3Q19 and the AR\$594.3 million loss recorded in 2Q20. YoY decrease reflects lower inflation which reached 7.7% in 3Q20, compared to 12.5% in 3Q19. By contrast, QoQ increase reflects higher inflation in 3Q20 when compared to the 5.4% experienced in 2Q20.

Net Service Fee Income

Net service fee income (excluding Income from Insurance Activities) in 3Q20 totaled AR\$1.7 billion, decreasing 6.6% YoY and remained almost flat (-0.6%) QoQ. Central Bank regulations prohibit banks from charging fees on ATM usage until December 31, 2020, as well as further repricing of all other fees until early 2021.

Excluding the impact of IAS29, Net service fee income (excluding Income from Insurance Activities) would have been AR\$1.7 billion in 3Q20, increasing 25.0% YoY and 6.4% QoQ.

Net Service Fee Income						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY
Income from:							
Deposit Accounts	1,001.7	1,073.3	1,181.7	1,008.5	1,076.8	-6.7%	-7.0%
Loan Related	22.5	33.5	74.9	62.5	91.4	-32.7%	-75.3%
Credit cards commissions	741.0	625.8	896.3	916.2	922.0	18.4%	-19.6%
Leasing commissions	35.3	29.8	24.0	29.5	38.0	18.5%	-7.1%
Other1	754.5	699.9	553.6	492.0	492.2	7.8%	53.3%
Total Fee Income	2,555.1	2,462.3	2,730.5	2,508.7	2,620.5	3.8%	-2.5%
Expenses:							
Commissions paid	790.5	702.7	751.7	733.3	731.3	12.5%	8.1%
Exports and foreign currency transactions	24.0	9.4	7.7	8.8	26.2	155.2%	-8.1%
Total Fee Expenses	814.6	712.1	759.4	742.1	757.4	14.4%	7.5%
Net Services Fee Income	1,740.5	1,750.2	1,971.1	1,766.6	1,863.0	-0.6%	-6.6%

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

The main contributors to service fee income in 3Q20 were deposit accounts, credit cards commissions and brokerage fees and asset management fees representing 39%, 29% and 16% of total fee income.

YoY, service fee income decreased 2.5% due to:

- A 19.6%, or AR\$ 181.0 million decrease in credit cards, reflecting a strong decline in credit cards usage together with the reduction in credit cards and debit cards merchant discount rates ("MDR"). The maximum MDR for 2019 was 1.65%, while since January 1, 2020 it was reduced to 1.50%. The maximum debit card sales commissions for 2019 was 0.80% while since January 1, 2020 it is 0.7%,
- A 75.3% or AR\$ 68.9 million decrease in Loan Related fees, and 7.1% or AR\$ 2.7 million decrease in Leasing transactions fees, both reflecting the weak credit demand and some regulatory restrictions on charging fees since the pandemic outbreak, and
- A 7.0% or AR\$75.1 million decrease in deposit account fees.

These were partially offset by a 53.3% or AR\$262.3 million increase, in other fees, mainly due to revenues from the InvertirOnline brokerage business and the asset management business.

The QoQ performance is explained by: (i) a rebound in credit card usage in the quarter as a result of a less restrictive lockdown compared to previous quarter, and (ii) a 13.1% or AR\$48.7 million increase in revenues mainly derived from the asset management and the InvertirOnline brokerage businesses. These were partially offset by (i) a decline of 6.7% or AR\$71.6 million in deposit account fees due to the above-mentioned limitation to increase fees, and (iii) a decrease in 32.7% or AR\$ 10.9 million in loan related fees reflecting the weak credit demand and some regulatory restrictions on charging fees since the pandemic outbreak.

Service fee expenses increased 7.5% YoY and 14.4% QoQ to AR\$814.6 million in 3Q20. YoY and QoQ primarily explained by the increase in Commissions paid reflecting higher costs paid to the credit and debit cards' processors.

Income from Insurance Activities

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs. Income from Insurance activities down 22% QoQ to AR\$327.0 million, reflecting very low levels of sales in branches amid the pandemic restrictions, a higher accident rate since relaxation of the lockdown and also compares to a high second quarter which included the positive result of the implementation of annual rebalancing of seasonal claims ratio curve.

Gross written premiums measured in the unit at the end of the reporting period were down 6.6% QoQ, with non-credit related policies decreasing AR\$6.5 million, or 2.5%. Claims paid (measured in the unit at the end of the reporting period) increased AR\$57.8 million as previous quarter reflected the implementation of the annual rebalancing of the company seasonal claims ratio curve, following IBNR (Incurred but not Recorded Expenses) guidelines. Gross written premiums were down 29.0% YoY, with non-credit related policies decreasing AR\$111.8 million, or 30.4%. Claims paid amounted AR\$80.2 million decreasing 23.4%.

Loan Loss Provisions

Pursuant to Communication "A" 6430 issued on January 12, 2018, provisions on Financial Assets Impairment included in paragraph 5.5 of IFRS 9 as from fiscal years starting on January 1, 2020 shall be started.

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 Compañía Financiera (formerly Cordial Compañía Financiera or CCF), Supervielle's consumer finance 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 losses model) will be recognized in 5 years, recording 5% of such difference in each quarter on a cumulative basis starting March 31, 2020. More recently, amid the Covid-19 outbreak, the Central Bank postponed until 2021 the application of the expected credit losses criteria for Group B entities.

In addition, the Central Bank established a temporary exclusion from the impairment model of IFRS 9 for government-issued debt securities.

In 2Q20, the Company enhanced its forward looking model and started taking into account the Monthly Economic Activity Indicator as the most relevant variable to capture the stringency of the context looking forward, as the Badlar Interest rate and unemployment which were considered relevant until the Covid-19 outbreak, did not prove to capture the impact of a pandemic. Additionally, as a result of the extended Covid-19 lockdown in Argentina, the Company updated in 2Q20 its expected loss models to capture expectations of a worsening macroeconomic outlook.

The most significant assumptions used to estimate the PCE as of September 30, 2020 are presented below:

Parameter	Segment	Macroeconomic variable	Optimistic Scenario	Base scenario	Pessimistic scenario
Probability of Default	Personal & Business	Monthly Economic Activity Indicator	124.04	120.67	115.37
	Corporate				
	Consumer Finance				

Each scenario reflects a different assumption for GDP declines in 2020, resulting in the three-monthly economic activity indicators included in the model. The Base scenario reflects a 10.9% drop in GDP, while the Optimistic scenario reflects a 7.6% drop and the Pessimistic scenario reflects a 14.7%.

Loan loss provisions (LLP) totaled AR\$2.7 billion in 3Q20, decreasing 5.2% YoY but increasing 11.6% QoQ. During the quarter the Company further revised its expected loss models to adjust for the current economic outlook and made AR\$1 billion in additional Covid-19 specific anticipatory provisions that have resulted in increased coverage. These anticipatory provisions in the third quarter include a further in-depth top down analysis on certain industries that could continue to be highly impacted by the pandemic. As of September 30, 2020, Covid-19 anticipatory provisions amounted to AR\$2.5 billion. The YoY decrease reflects the provisioning on certain corporate loans in 3Q19 that had become delinquent during that period.

The Coverage ratio increased to 181.3% from 86.1% in 3Q19 and from 127.1% in 2Q20. The increase in coverage starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 impacts on an already weak macro environment, and benefits from the Central Bank regulatory easing, in place since 1Q20 and from the write-off of a commercial loan that was delinquent since 3Q19.

					% Change
Loan Loss Provisions, net		3Q20	2Q20	1Q20	QoQ
Corporate		1,575.1	1,372.7	582.4	14.7%
	LLP	1,550.1	1,324.6	680.1	17.0%
	Other LLP	25.0	48.1	97.7	-48.0%
Personal and Business		876.4	971.2	672.1	-9.8%
	LLP	895.6	873.3	867.2	2.6%
	Other LLP	19.2	97.9	195.1	-119.6%
Consumer Finance		245.4	260.1	206.3	-5.6%
	LLP	275.9	281.6	228.1	-2.0%
	Other LLP	30.4	21.6	21.9	41.2%
Other		0.0	-39.1	13.4	na
	LLP	1.8	40.0	17.6	na
	Other LLP	1.8	0.9	4.2	na

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

Cost of Risk was 11.2% in 3Q20, compared to 9.9% in 3Q19 and 10.1% in 2Q20. The QoQ increase reflects the above-mentioned provisioning following a further in-depth top down analysis on certain customer segments working in industries that could continue to be highly impacted by the pandemic, while the YoY increase is explained by the decline in the loan portfolio.

As of September 30, 2020, the **Provisioning Ratio on total loan portfolio** reached 8.1% compared to 7.7% as of June 2020, and 6.6% as of March 2020.

Corporate segment provisions amounted to AR\$1.6 billion in 3Q20, up from AR\$1.4 billion in 2Q20.

Personal & Business banking segment provisions amounted to AR\$876.4 million in 3Q20 down 9.8% from 2Q20.

Consumer finance segment LLPs amounted to AR\$245.6 million in 3Q20, down 5.6% from 2Q20. Consumer finance Cost of Risk was 18.1% in 3Q20 compared to 17.7% in 2Q20, while Coverage Ratio increased to 210.9% from 116.0% in 2Q20.

As of September 30, 2020, collateralized commercial loans were 45% of total, stable from 44% as of June 30, 2020. As of September 30, 2020, collateralized non-performing commercial loans increased to 78% of total, from 66% as of June 30, 2020 and 55% as of September 30, 2019.

The total NPL ratio was 4.5% in 3Q20 decreasing by 240 bps YoY and 160 bps QoQ. The QoQ NPL decline was mainly due to the write-off of a commercial loan that was delinquent since 3Q19. 3Q20 continues to benefit from: (i) the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-days grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, but performing with Supervielle which was introduced in 1Q20 and was extended until December 31, 2020, and (ii) the relief program ruled by the Central Bank amid the pandemic, allowing debtors to defer their loan payments originally maturing between April 2020 and December 2020, together with the automatic rescheduling of unpaid credit card balances due September 2020.

YoY NPL performance was explained by: i) a 150 bps decrease in Corporate Segment NPL mainly due to the above-mentioned write-off, ii) a 40 bps decrease in Personal and Business Segment NPL, and iii) 1,480 bps decrease in Consumer Finance Segment. Personal & Business Segment NPL and Consumer finance Segment NPL, are both benefitted from the regulatory easing on debtor classification since March 2020. The Consumer Finance segment NPL performance is also highly explained by the improvement in asset quality reflecting the measures taken by the Company in the past two years. These measures included tightening of credit scoring standards, changes in the collection process, and a slow-down in origination.

Efficiency, Personnel, Administrative & Other Expenses

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)						QoQ	YoY
	3Q20	2Q20	1Q20	4Q19	3Q19		
Personnel Expenses	4,166.9	4,011.7	4,040.7	4,948.6	3,768.1	3.9%	10.6%
Administrative expenses	2,232.5	2,457.5	2,063.0	2,497.1	2,198.7	-9.2%	1.5%
Directors' and Statutory Auditors' Fees	76.8	102.6	43.4	79.6	77.5	-25.1%	-0.9%
Other Professional Fees	224.0	387.1	220.4	317.1	282.1	-42.1%	-20.6%
Advertising and Publicity	166.8	134.0	129.9	157.6	164.9	24.5%	1.2%
Taxes	421.6	375.6	414.7	519.1	376.3	12.2%	12.0%
Third Parties Services	421.2	404.2	334.3	436.5	441.5	4.2%	-4.6%
Other	922.0	1,054.1	920.4	987.2	856.4	-12.5%	7.7%
Total Personnel & Administrative Expenses ("P&A")	6,399.4	6,469.2	6,103.7	7,445.7	5,966.8	-1.1%	7.2%
D&A	548.5	530.6	512.7	907.6	552.7	3.4%	-0.8%
Total P&A and D&A	6,947.9	6,999.8	6,616.3	8,353.4	6,519.5	-0.7%	6.6%
Total Employees ¹	5,005	4,976	4,960	5,019	5,134	0.6%	-2.5%
Bank Branches	198	198	198	198	198	0.0%	0.0%
Other Access Points	104	104	118	118	119	0%	-12.6%
Efficiency Ratio	61.0%	61.9%	64.2%	79.6%	74.2%		

¹. Total Employees reported do not include temporary employees

The **Efficiency ratio** was 61.0% in 3Q20, improving 320 bps YoY, and 90 bps QoQ. The QoQ performance was mainly driven by revenue growth in line with inflation while expenses performed slightly below inflation.

The past 2 years wage increases resulting from the bargaining agreement between Argentine banks and the banking industry labor union were as follows:

Month since increase applies	Salary Increase
May- 2018	5.0%
July- 2018	5.0%
August-2018	4.0%
September-2018	4.0%
October-2018	12.0%
November-2018	3.9%
December-2018	3.7%
January-2019	10.0%
June-2019	9.5%
September-2019	10.0%
October-2019	5.0%
November-2019	5.0%
December-2019	3.8%
January 2020	7.0%
April 2020	6.0%
July 2020	7.0%

In 1Q20, banks and unions agreed on an advanced payment of fixed sums of money for all employees that on average followed inflation to be deducted from the closing of the collective bargaining agreements in the following months. Then, in July 2020 Banks and the labor union reached a collective bargaining agreement including the following salary increases: 7% for 1Q20, 6% since April 2020, 7% since July 2020 and 6% since September 2020.

Personnel expenses amounted to AR\$4.2 billion in 3Q20, increasing 10.6% YoY and 3.9% QoQ, while on an accumulated basis, 9M20 expenses decreased 1.2% compared to 9M19. Excluding the impact of IFRS rule IAS 29, personnel expenses would have increased 50.4% YoY and 11.0% QoQ.

Personnel expenses in 3Q20, 2Q20 and 3Q19 include AR\$158 million, AR\$172 million and AR\$151 million, respectively, of severance payments. Excluding severance costs, Personnel expenses would have increased 4.4% QoQ and 10.8% YoY.

The QoQ performance reflects the increase in salaries for the period January- June which was agreed with banking labor union and paid in July 2020, together in line with inflation salary increases in the quarter.

The employee base at the end of 3Q20 reached 5,005, decreasing 2.5% YoY or 129 employees and increasing 0.6% QoQ, or 29 employees. QoQ: i) the bank employee base decreased by 4 employees, ii) InvertirOnline increased its staff by 17 following the Company's growth strategy for its online brokerage business, and iii) the insurance companies increased by 11 employees related to the operation of the new insurance broker company.

Administrative expenses increased 1.5% YoY to AR\$2.2 billion and decreased 9.2% QoQ. Excluding the impact of IFRS rule IAS 29, administrative expenses would have increased 38.5% YoY and decreased 2.6% QoQ. 3Q20 compares to a 2Q20 that included additional expenses to support the Company's Digital Transformation together with Other expenses related to Covid-19 protocols across the Company's branch network aimed at protecting its employees and customers and to ensure business continuity.

The YoY performance was mainly driven by the following increases:

- A 7.7% or AR\$ 65.7 million in Other expenses, mainly due to the abovementioned Covid-19 protocols,
- A 12.0% or AR\$45.3 million in taxes.

These were partially offset by: i) a 20.6% or AR\$58.1 million decrease in Other professional fees, and ii) a 4.6% or AR\$20.3 million decrease in Third Party Services, mainly due to lower expenses on armored transportation costs.

The QoQ decrease was mainly driven by: i) a 42.1% or AR\$163.1 million decrease in other professional fees as previous quarter recorded expenses related to the step up in the digital transformation process, and ii) a 12.5% or AR\$132.0 million decrease in other expenses mainly as previous quarter recorded expenses due to the above-mentioned Covid-19 protocols.

D&A amounted to AR\$548.5 million in 3Q20 decreasing 0.8% YoY but increasing 3.4% QoQ.

Other Operating Income (expenses), net

In 3Q20, **Other Operating Expenses, net** was AR\$ 563.0 million decreasing 45.5% YoY and 15.7% QoQ.

Other Income, Net (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change						
	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY
Other Operating Income	899.6	937.2	929.2	893.3	747.7	-4.0%	20.3%
Other Expenses	1,462.6	1,605.3	1,408.0	2,390.3	1,781.3	-8.9%	-17.9%
Total	-563.0	-668.1	-478.7	-1,497.0	-1,033.6	-15.7%	-45.5%

Other Expenses includes both turnover tax on all interest income, financial income and fees.

Other Comprehensive Income, net of tax

During 3Q20, Other Comprehensive Loss, net of tax amounted to AR\$99.1 million compared to AR\$0.2 million loss in 3Q19 and AR\$335.0 million gain in 2Q20. During 3Q20, certain Boncer holdings which were previously classified as available for sale were sold and following regulation the cumulative gain or loss previously recognized in Other Comprehensive Income was reclassified to profit or loss under the line item "Result from recognition of assets measured at amortized cost".

Moreover, according to Central Bank regulation, the Other Comprehensive Income shall also reflect the result from the changes in the purchasing power of the currency results on securities classified as Available for Sale.

Income Tax

As per 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, the corporate tax rate declined to 30% from 35% starting in fiscal year 2018, and will further decline to 25% in fiscal year 2022, while a withholding tax on dividends was created with a rate of 7% since 2018 and 13% commencing fiscal year 2022. In addition, through the adoption of IFRS effective January 1, 2018, the Company began to recognize deferred tax assets and liabilities.

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 above mentioned tax reform 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 must exceed 100% in 3 years on a cumulative basis in order 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 for the current year.

For income tax return purposes, one sixth (1/6) of the inflation losses that arose in the 2019 fiscal year were deductible in 2019, while the remaining five sixths (5/6) will be deductible in each of the subsequent 5 years, commencing 2020. Accordingly, one sixth (1/6) of the inflation losses reduced the 2019 income tax provision, while the other five sixths (5/6) created a deferred tax asset. Regarding 2020, one sixth (1/6) of the inflation losses arising in the 2020 fiscal year is deductible in 2020, while the remaining five sixths (5/6) will be deductible in each of the subsequent 5 years. Accordingly, one sixth (1/6) of the inflation losses reduce the current income tax provision, while the other five sixths (5/6) create a deferred tax asset.

In 3Q20, Income tax charge amounted to AR\$11.5 million compared to an AR\$173.3 million in 2Q20, and a gain of AR\$282.1 million in 3Q19. During 3Q20 we took special income tax deductions arising from SMEs financing which lowered our effective income tax rate. Also, permanent differences between inflation adjustment for tax purposes and according to IAS 29 may arise, which increase or decrease the effective tax rate.

Review Of Consolidated Balance Sheet

Key Drivers (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)							% Change	
		sep 20	jun 20	mar 20	dec 19	sep 19	QoQ	YoY
Loans								
Currency								
AR\$ Loans (in AR\$)		85,080.2	86,105.9	80,534.9	86,463.3	84,776.8	-1.2%	0.4%
as % of Total Loans		82.8%	79.8%	77.0%	76.7%	70.9%		
Foreign Currency Loans (in US\$)		232.5	288.1	329.4	358.1	442.5	-19.3%	-47.5%
Atomization								
Top 10		17.7%	18.0%	15.9%	15.7%	16.1%		
Top 50		32.6%	35.1%	32.7%	32.4%	33.1%		
Top 100		38.4%	41.6%	39.1%	39.5%	40.0%		
Average Interest on loans								
AR\$ Loans		40.1%	41.8%	51.6%	59.8%	62.7%		
Foreign Trade & FX		7.1%	7.3%	7.2%	6.7%	8.1%		
INVESTMENT PORTFOLIO								
Securities Issued by the Central Bank		43,961	62,103	46,822	8,770	40,785	-29.2%	7.8%
Government Securities AR\$		11,329	10,813	6,306	4,851	7,318	4.8%	54.8%
Corporate Securities (in AR\$)		382	400	363	142	252	-4.5%	51.7%
Funding								
Deposits								
AR\$ Deposits (in AR\$)		148,126.3	150,580.8	129,287.2	80,307.0	103,098.8	-1.6%	43.7%
as % of Total Deposits		87.0%	86.1%	82.6%	73.8%	73.9%		
Foreign Currency Deposits (in US\$)		290.6	321.6	372.9	389.7	462.1	-9.6%	-37.1%
Cost of Funds								
AR\$		17.1%	14.2%	22.9%	30.7%	41.9%		
US\$		1.7%	1.9%	2.0%	1.9%	1.2%		

Total Assets and Investment Portfolio

Total Assets were up 6.5% YoY, but down 3.2% QoQ, to AR\$236.2 billion as of September 30, 2020. The QoQ performance reflects a 4.8% decrease in loans along with lower holdings of Central Bank Leliqs following regulations and the decline in spreads. 3Q20 Average AR\$ Assets were up 9.5% or AR\$17.5 bn QoQ.

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

Assets Evolution

	sep 20	jun 20	mar 20	dec 19	sep 19	% Change	
						QoQ	YoY
Cash and due from banks	27,970.1	34,132.0	40,552.8	32,288.1	25,678.2	-18.1%	8.9%
Securities Issued by the Central Bank	43,961.3	62,102.8	46,821.9	8,769.5	40,785.5	-29.2%	7.8%
Government Securities	11,328.7	10,812.7	6,306.2	4,851.2	7,317.8	4.8%	54.8%
Loans & Leasing	102,787.4	107,957.0	104,627.6	112,695.2	119,576.7	-4.8%	-14.0%
Repo Transactions	22,059.9	4,988.0	89.8	0.0	5,460.1	342.3%	na
Property, Plant & Equipments	5,449.4	5,664.6	5,342.2	4,894.1	3,873.2	-3.8%	40.7%
Other & Intangible ¹	22,631.5	18,235.8	19,707.7	19,232.1	19,110.3	24.1%	18.4%
Total Assets	236,188.3	243,893.0	223,448.1	182,730.1	221,801.7	-3.2%	6.5%

Investment Portfolio

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

	sep 20	jun 20	mar 20	dec 19	sep 19
Securities Issued by the Central Bank	43,961.3	62,102.8	46,821.9	8,769.5	40,785.5
AR\$ Leliq	43,961.3	62,102.8	46,821.9	8,769.5	40,785.5
Government Securities	11,328.7	10,812.7	6,306.2	4,851.2	7,317.8
AR\$	11,217.1	10,812.7	6,306.2	4,381.5	5,941.3
US\$	111.6	-	0.0	469.7	1,376.5
Corporate Securities	381.8	399.7	362.6	142.5	251.7
AR\$	381.8	399.7	362.6	142.5	250.0
US\$	-	-	-	-	1.7
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	4,801.5	-	-	-
AR\$	-	4,801.5	-	-	-
Gov Sec. in Guarantee	999.6	353.8	1,606.9	1,509.2	1,110.0
AR\$	999.6	-	-	-	-
US\$	-	353.8	1,606.9	1,509.2	1,110.0
AR\$ Gov Sec in Time Deposits (Held to maturity)	-	-	-	70.9	-
AR\$	-	-	-	70.9	-
Total	56,671.5	78,470.5	55,097.6	15,343.3	49,465.1
AR\$	56,559.8	78,116.7	53,490.7	13,364.4	46,976.8
US\$	111.6	353.8	1,606.9	1,978.9	2,488.3

As of September 30, 2020, the main holdings of Government Securities are:

Government Securities breakdown

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

	sep 20
Treasury Bonds 2020/2022 (Reserve Requirements)	6,351.0
Boncer	2,214.2
Boncer in Guarantee	999.6
Lecer	780.9
Treasury Bonds (Badlar)	793.0
Lebad	37.6
Others	1,152.0
Total	12,328.4

Loan Portfolio

The gross loan portfolio, including loans and financial leases measured in comparable AR\$ units at the end of 3Q20 declined 14.0% YoY and 4.8% QoQ to AR\$102.8 billion. The AR\$ Loan portfolio remained flat (+0.4%) YoY but decreased 1.2% QoQ on soft demand and a cautious approach to the macroeconomic environment. FX loans, measured in US\$, declined 47.5% YoY and 19.3% QoQ, following industry trends since August 2019.

US\$ loans, measured in US\$, amounted to US\$232.5 million decreasing 47.5% YoY and 19.3% QoQ.

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

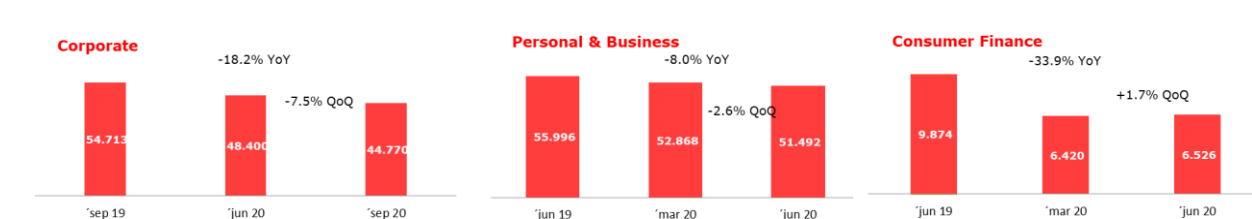
Loan & Financial Leases Portfolio	sep 20	jun 20	mar 20	dec 19	sep 19	% Change	
						QoQ	YoY
To the non-financial public sector	117.0	215.9	69.4	35.3	40.4	-45.8%	189.7%
To the financial sector	17.7	321.9	96.5	93.7	740.6	-94.5%	-97.6%
To the non-financial private sector and foreign residents (before allowances):	99,588.1	104,098.1	100,897.6	108,568.9	113,822.0	-4.3%	-12.5%
Overdrafts	3,325.7	5,612.2	6,226.0	6,607.3	8,183.4	-40.7%	-59.4%
Promissory notes	31,336.4	29,871.8	21,744.9	26,641.0	22,145.7	4.9%	41.5%
Mortgage loans	9,271.6	9,657.2	9,673.9	9,655.8	9,552.3	-4.0%	-2.9%
Automobile and other secured loans	1,466.3	1,345.9	1,394.7	1,488.7	1,874.5	8.9%	-21.8%
Personal loans	18,377.1	18,414.1	19,862.6	20,630.8	23,676.4	-0.2%	-22.4%
Credit card loans	15,405.1	14,814.6	14,578.7	15,998.2	14,654.3	4.0%	5.1%
Foreign trade loans & US\$ loans	15,271.8	19,041.9	21,325.1	22,196.3	29,921.3	-19.8%	-49.0%
Others	5,134.2	5,340.5	6,091.8	5,350.6	3,814.2	-3.9%	34.6%
Less: allowances for loan losses	-7,884.3	-8,099.7	-6,585.4	-6,977.8	-7,250.3	-2.7%	8.7%
Total Loans, net	91,838.5	96,536.3	94,478.1	101,720.1	107,352.7	-4.9%	-14.5%
Receivables from financial leases	2,944.8	3,223.3	3,471.9	3,987.8	4,931.8	-8.6%	-40.3%
Accrued interest and adjustments	119.8	97.8	92.2	9.5	41.9	22.5%	185.9%
Less: allowance s	-353.0	-196.2	-284.8	-100.3	-118.6	79.9%	197.5%
Total Loan & Financial Leases, net	94,550.1	99,661.1	97,757.4	105,617.1	112,207.7	-5.1%	-15.7%
Total Loan & Financial Leases (before allowances)	102,787.4	107,957.0	104,627.6	112,695.2	119,576.7	-4.8%	-14.0%

With the aim of implementing a strategic view focused on individual customers and SMEs, who demand and value in-person -through branches- and digital service models, certain business segments of Banco Supervielle were redefined. On January 1, 2020, the SMEs customers and loan portfolio were transferred from the Corporate Banking segment to the Personal and Business Banking segment.

Since January 1, 2020, the Bank customers are served as follows:

- Personal & Business banking segment:
 - Small businesses, individuals and businesses with annual sales up to AR\$100 million
 - "SMEs", companies with annual sales over AR\$100 million and below AR\$700 million
- Corporate banking Segment:
 - Middle-market, companies with annual sales over AR\$700 million and below AR\$2.5 billion
 - Large corporates, companies with annual sales over AR\$2.5 billion

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



Personal & Business and Corporate segments loan portfolio decreased sequentially due to soft loan demand while the Consumer Finance segment loan portfolio showed a slightly increase in the quarter.

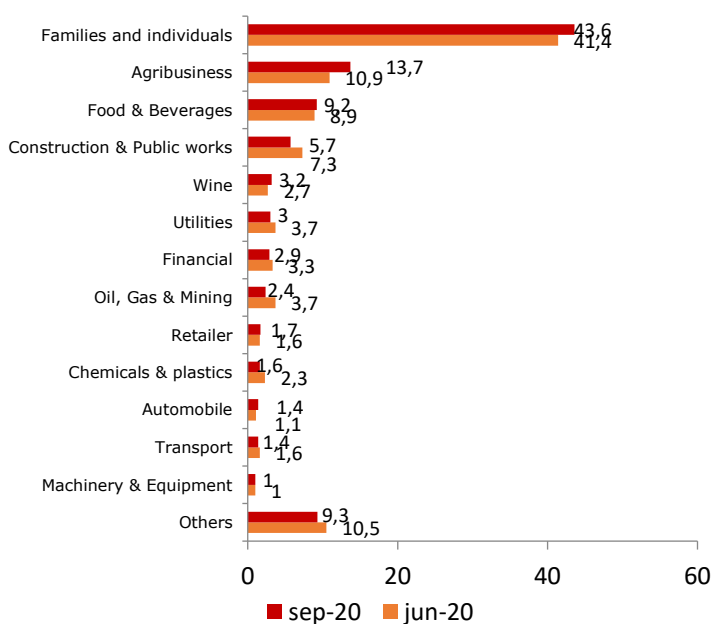
Risk management

Atomization of the loan portfolio.

As a result of its risk management policies, the Company continues to show a diversified and atomized portfolio, where the top 10, 50 and 100 borrowers represent 18%, 33% and 38%, respectively of the Loan portfolio, stable when compared to previous quarters.

Loan portfolio atomization	3Q20	2Q20	1Q20	4Q19	3Q19
%Top10	18%	18%	16%	16%	16%
%Top50	33%	35%	33%	32%	33%
%Top100	38%	42%	39%	40%	40%

Loan Portfolio breakdown by economic activity



Collateralized Loan Portfolio

As of September 30, 2020, 45% of the total commercial loan portfolio was collateralized, while 78% of the commercial non-performing loans portfolio was collateralized (compared to 66% as of June 30, 2020 and 55% as of September 30, 2019).

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs & Middel Market	Large	Total
Collateralized Portfolio	55%	40%	45%	45%
Unsecured Portfolio	45%	60%	55%	55%

Regarding Personal and Business Portfolio, loans to payroll and pension clients as of September 30, 2020, represented 73.1% of the total loan portfolio to individuals.

Asset Quality

The total NPL ratio was 4.5% in 3Q20 decreasing by 240 bps YoY and 160 bps QoQ. The QoQ NPL decline was mainly due to the write-off of a commercial loan that was delinquent since 3Q19. 3Q20 continues to benefit from: (i) the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-days grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, but performing with Supervielle which was introduced in 1Q20 and was extended until December 31, 2020, and (ii) the relief program ruled by the Central Bank amid the pandemic, allowing debtors to defer their loan payments originally maturing between April 2020 and December 2020, together with the automatic rescheduling of unpaid credit card balances due September 2020.

YoY NPL performance was explained by: i) a 150 bps decrease in Corporate Segment NPL mainly due to the above-mentioned write-off, ii) a 40 bps decrease in Personal and Business Segment NPL, and iii) 1,480 bps decrease in Consumer Finance Segment. Personal & Business Segment NPL and Consumer finance Segment NPL, are both benefitted from the regulatory easing on debtor classification since March 2020. The Consumer Finance segment NPL performance is also highly explained by the improvement in asset quality reflecting the measures taken by the Company in the past two years. These measures included tightening of credit scoring standards, changes in the collection process, and a slow-down in origination.

The Coverage ratio increased to 181.3% from 86.1% in 3Q19 and 127.1% in 2Q20. The increase in coverage starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 impacts on an already weak macro environment, and benefits from the Central Bank regulatory easing, in place since 1Q20 and from the previously mentioned commercial loan write-off. As of September 30, 2020, collateralized non-performing commercial loans increased to 78% of total, from 66% as of June 30, 2020 and 55% as of September 30, 2019.

Cost of Risk was 11.2% in 3Q20, compared to 9.9% in 3Q19 and 10.1% in 2Q20. The QoQ increase reflects the above-mentioned provisioning following a further in-depth top down analysis on certain customer segments working in industries that could continue to be highly impacted by the pandemic, while the YoY increase is explained by the decline in the loan portfolio.

As of September 30, 2020, the **Provisioning Ratio on total loan portfolio** reached 8.1% compared to 7.7% as of June 2020, and 6.6% as of March 2020.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 10.7% in 3Q20, compared to 9.4% in 3Q19 and 10.3% in 2Q20.

NPL Ratio and Delinquency by Product & Segment	sep 20	jun 20	mar 20	dec 19	sep 19
Corporate Segment NPL	6.1%	9.2%	9.8%	9.2%	7.6%
Personal and Business Segment NPL	3.4%	3.5%	3.6%	3.8%	3.8%
Personal Loans NPL	3.2%	2.6%	2.1%	4.2%	4.1%
Credit Card Loans NPL	2.2%	1.9%	2.5%	3.8%	4.5%
Mortgages NPL	1.6%	1.5%	1.0%	1.3%	0.8%
SMEs NPL¹	9.3%	9.9%	11.1%	6.9%	3.8%
Consumer Finance Segment NPL	5.5%	9.6%	10.0%	17.2%	20.3%
Personal Loans NPL	7.8%	9.6%	10.2%	25.1%	27.1%
Credit Card Loans NPL	3.5%	11.5%	13.1%	12.3%	15.2%
Car Loans NPL	7.8%	11.5%	10.8%	15.9%	13.4%
Total NPL	4.5%	6.1%	6.7%	7.4%	6.9%

1. Until December 2019, SMEs NPL ratio includes total SMEs loan portfolio while since March 2020, SMEs NPL ratio only includes the portfolio allocated to the Personal and Business Segment, according to the Business Segment criteria applied since January 2020.

The Central Bank ruled certain automatic Deferral Programs amid the Covid-19 pandemic, both for Credit Cards and for Loans.

- 1) Credit Cards: Through Communications "A" 6964 and "A" 7095 the Central Bank ruled that all unpaid balances of credit card statements due between April 13 and April 30, 2020, and then due September 2020, should be automatically rescheduled in nine equal consecutive monthly installments beginning after a 3-month grace period.
- 2) Loans: Through Communication "A" 6949, the Central Bank rescheduled unpaid payments on loans maturing between April 1 and June 30, 2020 and suspended the accrual of punitive interests on loans. Any unpaid installment should be 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. Then, this rule was extended two consecutive times, first, through Communication "A" 7044, to those loans or installments maturing from July 1 to September 30, 2020, and then through Communication "A" 7107, this was extended to those loans or installments maturing until December 31, 2020.

As of September 30, 2020, AR\$7.4 billion of loans maturing between April and September 30, 2020, were automatically rescheduled following above-mentioned Central Bank Communications, representing approximately 11% of total loans subject to automatic deferral.

Deferral of Loan Installments % of total loans subject to deferral	As of September
Individuals	11%
Commercial Loans	10%
Consumer Finance	22%
Total	11%
Total amount rescheduled	AR\$7.4 bn

As of September 30, 2020, AR\$3.3 billion of credit card balances, were automatically rescheduled following Central Bank Communication "A" 6964 and "A" 7095.

Deferral of Credit Cards balances As of September 30	AR\$ million
Individuals	2,790
Commercial Loans	-
Consumer Finance	532
Total	3,322

Asset Quality (In millions of Argentine Ps.)						% Change	
	sep 20	jun 20	mar 20	dec 19	sep 19	QoQ	YoY
Commercial Portfolio	40,354.6	45,825.6	44,900.5	50,182.7	58,971.2	-11.9%	-31.6%
Non-Performing	2,342.2	4,151.2	4,296.5	4,550.2	4,472.0	-43.6%	-47.6%
Consumer Lending Portfolio ¹	61,891.2	59,306.5	56,000.7	57,625.3	57,079.4	4.4%	8.4%
Non-Performing	2,438.4	2,654.2	2,905.0	4,052.1	4,163.2	-8.1%	-41.4%
Total Performing Portfolio ²	102,245.9	105,132.0	100,901.2	107,808.0	116,050.6	-2.7%	-11.9%
Total Non-Performing	4,780.6	6,805.4	7,201.5	8,602.3	8,635.2	-29.8%	-44.6%
Total Non-Performing / Total Portfolio	4.5%	6.1%	6.7%	7.4%	6.9%		
Total Allowances	8,669.2	8,648.9	7,173.5	7,143.1	7,433.1	0.2%	16.6%
Coverage Ratio	181.3%	127.1%	99.6%	83.0%	86.1%		
Write-Off	2,703.1	964.1	1,762.6	1,674.9	2,617.9	180.4%	3.3%

Analysis of the Allowance for Loan Losses	Lifetime ECL						Balance at the end of the period
	Balance at the beginning of the period	12-month ECL	Financial assets with significant increase in credit risk	Credit-impaired financial assets	Simplified approach (*)	Result from exposure to changes in the purchasing power of the currency in Allowances	
Repo transactions	-	-	-	-	-	0.0	-
Other Financial Assets	303.0	- 1.0	-	36.0	-	-61.0	277.0
Loans and Other Financings	-	-	-	-	-	0.0	-
Other Financial Entities	15.0	- 1.0	-	-	-	-3.0	11.0
Non Financial Private Sector	6,849.0	2,181.0	1,259.0	- 500.0	-	-1,784.0	8,005.0
Overdraft	1,804.0	240.0	238.0	- 1,021.0	-	-230.0	1,031.0
Unsecured Corporate Loans	445.0	270.0	8.0	- 5.0	-	-131.0	587.0
Mortgage Loans	564.0	1,564.0	28.0	- 350.0	-	-329.0	1,477.0
Automobile and other secured loans	119.0	- 1.0	- 6.0	34.0	-	-27.0	119.0
Personal Loans	1,011.0	80.0	- 48.0	346.0	-	-253.0	1,136.0
Credit Crads	662.0	- 77.0	136.0	76.0	-	-145.0	652.0
Receivables from financial leases	170.0	44.0	102.0	- 4.0	-	-57.0	255.0
Other	2,046.0	61.0	802.0	424.0	-	-613.0	2,720.0
Other Securities	4.0	401.0	-	-	-	-1.0	404.0
Other non-financial Assets	-	-	-	-	-	0.0	-
Total Allowances	7,143.0	2,580.0	1,260.0	- 464.0	-	-1,850.0	8,669.0

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 6.5% YoY but decreased 3.2% QoQ. The QoQ performance reflects a 9.9% decrease in Other Sources of funding and a 2.7% decrease in deposits. In 3Q20, AR\$ core franchise deposits decreased 8% QoQ driven by: i) a seasonal decline in 3Q from higher levels at the end of June when retail customers collected half of their 13th salary, and ii) a decline in sight deposits from peak levels in the first months of the lockdown amid the pandemic. By contrast, AR\$ institutional funding increased 6% during the same period. Other sources of funding decreased 34.6% YoY and 9.9% QoQ mainly driven by payment upon maturity of some medium and long-term bonds. Shareholders' equity increased 5.3% YoY and 2.5% QoQ.

AR\$ denominated funding increased 27.8% YoY but decreased 1.9% QoQ driven by the seasonal decline in deposits together with the decline in precautionary deposits that customers kept in the first months of the lockdown amid the pandemic.

Foreign currency denominated funding (measured in US\$) decreased 38.0% YoY reflecting US\$ deposits outflows following industry trend since August 2019 and 13.5% QoQ. QoQ and YoY also reflect de amortization of US\$ loans in the quarter and the payment of foreign currency loans with multilaterals.

Funding & Other Liabilities (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						% Change	
	sep 20	jun 20	mar 20	dec 19	sep 19	QoQ	YoY
Deposits							
Non-Financial Public Sector	8,114.0	5,524.6	6,316.6	6,689.4	10,387.5	46.9%	-21.9%
Financial Sector	13.6	20.1	19.1	34.4	37.0	-32.4%	-63.3%
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	16,059.3	20,278.2	16,386.2	14,820.9	15,234.4	-20.8%	5.4%
Savings Accounts	38,185.8	43,555.2	42,146.3	35,938.6	35,102.4	-12.3%	8.8%
Special Checking Accounts	26,459.0	34,156.6	29,958.5	11,425.1	25,095.4	-22.5%	5.4%
Time Deposits	44,027.3	41,941.0	45,981.7	29,178.5	45,336.2	5.0%	-2.9%
Others	37,400.1	29,494.7	15,749.2	10,760.2	8,242.5	26.8%	353.7%
Total Deposits	170,259.1	174,970.4	156,557.6	108,847.1	139,435.5	-2.7%	22.1%
Other Sources of Funding							
Liabilities at a fair value through profit or loss	189.1	121.7	414.9	231.8	0.0	55.4%	-
Derivatives	0.0	0.0	0.0	0.0	0.0		
Repo Transactions	0.0	693.5	306.2	391.1	434.8	-100.0%	-100.0%
Other financial liabilities	8,355.7	7,119.7	8,689.0	11,148.6	9,914.4	17.4%	-15.7%
Financing received from Central Bank and others	7,647.6	8,608.6	9,540.0	11,027.5	13,917.3	-11.2%	-45.0%
Medium Term Notes	4,232.9	6,333.0	4,664.9	7,443.1	13,897.2	-33.2%	-69.5%
Current Income tax liabilities	1,106.0	734.3	0.0	0.0	298.8		
Subordinated Loan and Negotiable Obligations	1,050.5	2,680.3	2,168.4	2,592.4	2,867.1	-60.8%	-63.4%
Provisions	774.7	784.8	619.2	827.9	207.2	-1.3%	273.9%
Deferred tax liabilities	164.7	332.6	568.3	577.9	921.9	-50.5%	-82.1%
Other non-financial liabilities	10,613.2	10,480.3	9,837.6	10,038.6	9,700.7	1.3%	9.4%
Total Other Sources of Funding	34,134.4	37,888.9	36,808.5	44,278.9	52,159.4	-9.9%	-34.6%
Attributable Shareholders' Equity	31,769.4	31,008.7	30,040.2	29,580.6	30,181.2	2.5%	5.3%
Total Funding	236,162.9	243,868.0	223,406.3	182,706.5	221,776.1	-3.2%	6.5%

Note: Since 3Q20, Deposits include IOL customer cash custody balances. The amount of deposits has been restated in 1Q20 and 2Q20 to reflect IOL customer cash custody balances at that dates. In previous quarters, the restated amounts were included in Other Liabilities

Deposits

Total Deposits measured in comparable AR\$ units at the end of 3Q20 increased 22.1% YoY but decreased 2.7% QoQ to AR\$170.3 billion. AR\$ deposits rose 43.7% YoY and declined 1.6% QoQ. QoQ performance reflects seasonality and higher spending due the gradual relaxation of social distancing protocols. Average AR\$ Deposits were up 10.4% or Ar\$13.6 bn QoQ. Foreign currency deposits (measured in US\$) declined 37.1% YoY and 9.6% QoQ, following industry trend.

Total deposits represent 72.0% of Supervielle's total funding sources compared to 62.9% in 3Q19 and 71.7% in 2Q20.

On a YoY basis, AR\$ denominated deposits measured in units at the end of the reporting period, increased 43.7%. AR\$ denominated deposits in nominal terms increased 96.3% YoY compared with nominal industry growth of 96%. Foreign currency denominated deposits (measured in US\$) decreased 37.1% YoY while industry deposits in foreign currency decreased 24.0%.

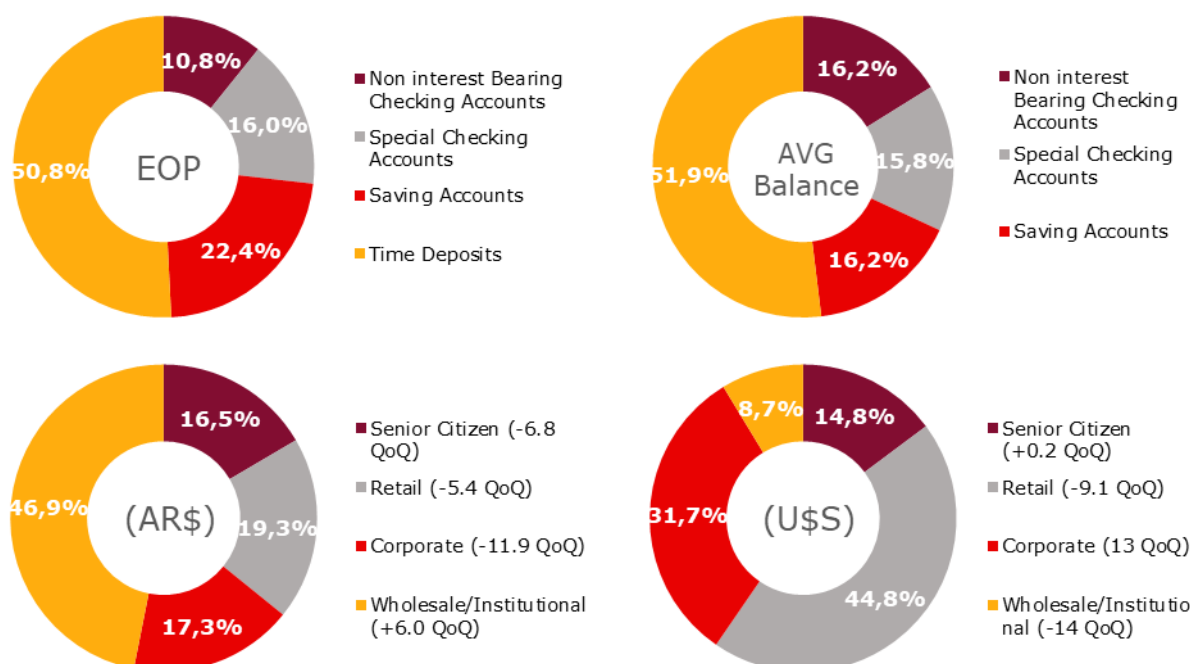
On a QoQ basis, AR\$ denominated deposits measured in units at the end of the reporting period, decreased 1.6%.

AR\$ denominated deposits in nominal terms increased 5.9% QoQ in line with the 6.9% nominal industry growth and accounted for 87.0% of total deposits as of September 30, 2020. Foreign currency denominated deposits decreased 9.6% while Industry US dollar denominated deposits decreased 3.8%.

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

	sep 20	jun 20	mar 20	dec 19	sep 19	% Change	
						QoQ	YoY
Non-Financial Public Sector	7,298.0	4,331.2	4,674.7	4,034.1	4,715.9	68.5%	54.8%
Financial Sector	13.2	20.0	16.4	23.3	36.6	-33.9%	-64.0%
Non-Financial Private Sector and Foreign Residents	140,815.1	146,229.7	124,596.1	76,249.6	98,346.3	-3.7%	43.2%
Checking Accounts	16,059.3	20,278.2	16,386.2	14,820.9	15,234.4	-20.8%	5.4%
Savings Accounts	28,469.3	33,133.9	31,304.0	23,535.2	20,644.2	-14.1%	37.9%
Special Checking Accounts	20,305.4	26,670.8	20,830.8	2,724.4	14,700.0	-23.9%	38.1%
Time Deposits	39,036.0	37,221.0	40,762.3	24,970.4	40,160.0	4.9%	-2.8%
Others	36,945.1	28,925.8	15,312.8	10,198.6	7,607.7	27.7%	385.6%
Total AR\$ Deposits	148,126.3	150,580.8	129,287.2	80,307.0	103,098.8	-1.6%	43.7%

The charts below show **the breakdown of deposits** as of September 30, 2020, and in 3Q20 average balances, respectively.



Non- or low-cost demand total deposits (including private and public-sector deposits) comprised 33.2% of the Company's total deposits base (22.4% of savings accounts and 10.8% of checking accounts) as of September 30, 2020. Non- or low-cost demand deposits represented 38% of total deposits (25.5% of savings accounts and 13.0% of checking accounts) as of June 30, 2020 and 37% as of September 30, 2019.

AR\$ Individual plus Senior Citizens customer deposits represented 36% of total deposits as of September 30, 2020, compared with 37% of total deposits as of June 30, 2020. AR\$ Wholesale and institutional deposits increased to 47% of total AR\$ deposits from 43% as of June 30, 2020.

Other Sources of Funding and Shareholder's Equity

As of September 30, 2020, other sources of funding and shareholder's equity amounted to AR\$65.9 billion decreasing 20.0% YoY and 4.3% QoQ.

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

- 69.5%, or AR\$9.7 billion in Medium Term Notes, due to the 100% amortization of the AR\$ linked note issued by the bank in February 2017,
- 45.0% or AR\$6.3 billion in Financing Received from Central Bank and Others due to the cancellation of dollar denominated loans with multilateral entities, and
- 63.4% or AR\$1.8 billion in Subordinated Negotiable Obligations due to the amortization of the Serie III of US\$22.5 million in August 2020.

This was partially offset by a 5.3%, or AR\$1.6 billion increase in Attributable Shareholders' Equity.

The QoQ performance is explained mainly by the decrease of: i) 33.2% or AR\$2.1 billion in medium term notes due to the 50% amortization of the AR\$ linked note issued by the bank in February 2017, ii) 60.8% or AR\$ 1.6 billion in Subordinated Negotiable Obligations due to the amortization of the Serie III of US\$22.5 million in August 2020, and iii) 11.2% or AR\$961 million in Financing Received from Central Bank and Others due to the cancellation of dollar denominated loans with multilateral entities.

CER – UVA Exposure

As of September 30, 2020, the total exposure to CER-UVA, amounted to AR\$15.5 billion which represents 48.8% of the Attributable Shareholders equity.

	3Q20
Assets exposed to CER/UVA	
Loans	12,020.0
Mortgage Loans	8,889.6
Car Loans	367.8
Personal Loans	25.6
Other Loans	2,622.0
Interest	115.0
Securities	3,994.7
BONCER/LECER	3,994.7
Total Assets	16,014.7
Liabilities exposed to CER/UVA	
Deposits	371.8
Savings accounts on Construction industry unemployment fund	124.1
Interest	1.2
Total Liabilities	497.2
Total Exposure to CER/UVA, net	15,517.5

Foreign Currency Exposure

The table below show the foreign currency exposure in past quarters.

Consolidated Balance Sheet Data (In thousands of US\$)	sep 20	jun 20	mar 20	dec 19	sep 19
Assets					
Cash and due from banks	202,375	217,759	212,086	235,077	248,202
Securities at fair value through profit or loss	9,716	15,153	7,867	13,121	17,723
Loans	229,919	248,374	295,016	316,093	386,488
Other Receivables from Financial Intermediation	2,580	3,006	11,941	9,176	6,652
Other Receivable from Financial Leases	23,229	25,115	25,645	29,252	31,726
Other Assets	13,214	13,787	34,468	37,215	26,534
Other non-financial assets	148	160	45	107	47
Total assets	481,182	523,355	587,069	640,042	717,372
Liabilities and shareholders' equity					
Deposits	297,489	284,813	331,883	389,627	461,955
Other financial liabilities	143,350	197,051	177,658	191,229	222,702
Other Liabilities	18,332	19,530	14,721	17,670	19,354
Subordinated Notes	32,684	35,338	28,863	35,393	36,461
Total liabilities	491,855	536,731	553,126	633,920	740,472
Net Position on Balance	-10,673	-13,376	33,943	6,123	-23,100
Net Derivatives Position	16,850	30,901	-8,226	1,631	1,000
Global Net Position	6,176	17,525	25,718	7,754	-22,100

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.

Liquidity & Capitalization

Loans to deposits ratio was 60.6% compared to 85.8% as of September 30, 2019 and 61.7% as of June 30, 2020.

AR\$ loans to AR\$ deposits ratio was 57.4%, declining from 82.2% as of September 30, 2019 and remained stable compared to 57.2% as of June 30, 2020. Liquid AR\$ Assets to AR\$ deposits ratio as of September 30, 2020 was 57.4% remaining at a high level.

US\$ loans to US\$ deposits ratio was 80.0% compared to 95.8% as of September 30, 2019 and 89.6% as of June 30, 2020. In 3Q20, US\$ deposits outflows were 9.6% while US\$ loans declined 19.3%. As of September 30, 2020, the Liquid US\$ Assets to US\$ deposits ratio was 73.3% remaining at a high level.

As of September 30, 2020, proforma **liquidity coverage ratio** (LCR) was 123.6% compared to 126.1% as of June 30, 2020. This ratio continued to reflect high liquidity levels.

Net Stable funding ratio ("NSFR") as of September 30, 2020 was 173.4%.

Tables below present information about 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)

	sep 20	jun 20	mar 20	dec 19	sep 19
Cash and due from banks	12,311.5	17,971.1	26,168.0	17,327.3	10,383.3
Securities Issued by the Central Bank (Leliq)	43,961.3	62,102.8	46,821.9	8,769.5	40,785.5
Treasury Bonds (Botes)	6,351.0	5,468.2	5,296.1	3,778.9	5,402.5
Repo	22,059.9	4,988.0	89.8	-	5,460.1

Liquid AR\$ Assets	84,683.6	90,530.1	78,375.7	29,875.8	62,031.4
Total AR\$ Deposits	148,126.3	150,580.8	129,287.2	80,307.0	103,098.8
Liquid AR\$ Assets / Total AR\$ Deposits	57.2%	60.1%	60.6%	37.2%	60.2%

US\$ Liquidity

(In US\$ million)

	sep 20	jun 20	mar 20	dec 19	sep 19
Cash and due from banks	205.6	213.1	207.3	232.0	248.2
US\$ Treasury Bonds	-	-	-	2.5	17.3
Liquid US\$ Assets	213.1	213.1	207.3	234.5	265.5
Total US\$ Deposits	290.6	321.6	372.9	389.7	462.1
Liquid US\$ Assets / Total US\$ Deposits	73.3%	66.3%	55.6%	60.2%	57.5%

As of September 30, 2020, **equity to total assets** was 13.4%, compared to 12.7% as of June 30, 2020 and 16.2% as of December 31, 2019.

Consolidated Capital

	sep 20	jun 20	mar 20	dec 19	sep 19	% Change	
Attributable Shareholders' Equity	31,769.4	31,008.7	30,040.2	29,580.6	30,181.2	2.5%	5.3%
Average Shareholders' Equity	30,535.1	29,101.3	27,548.7	23,056.3	24,934.2	4.9%	22.5%
Shareholders' Equity as a % of Total Assets	13.5%	12.7%	13.4%	16.2%	13.6%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	13.4%	13.2%	13.2%	11.8%	11.3%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	11.4%	10.8%	11.4%	13.7%	11.6%		

Capital injections made by the Company in its subsidiaries during the past twelve months were as follows:

- In March 2020, Bolsillo Digital S.A.U received total net capital injections of AR\$48 million,
- In March 2020, Futuros del Sur S.A. received total net capital injections of AR\$50 million, and
- In March 2020, Supervielle Productores Asesores de Seguros S.A. received total net capital injections of AR\$30 million.

In April and May 2020, the Company received Dividend payments from its subsidiaries, Supervielle Seguros and Supervielle Asset Management of AR\$190 million and AR\$147.3 million respectively.

In September 2020, the Company received Dividend payments from its subsidiary, InvertirOnline.com of AR\$14.2 million.

On May 29, 2020, the Company paid a cash dividend of AR\$426 million.

After the closing of the 3Q20, the Company received Dividend payments from its subsidiary Supervielle Seguros of AR\$361 million. In October 2020, Bolsillo Digital S.A.U received total net capital injections of AR\$12.5 million. On October 20, 2020, the Company has made an initial irrevocable capital contribution of AR\$ 34,571,700 to subscribe 32,514,069 ordinary shares. This capital contribution will allow Supervielle to acquire up to 3.7932% of the capital stock and votes of Play Digital S.A. With this investment, Grupo Supervielle S.A. will become a shareholder of Play Digital together with other financial entities in the market.

On June 28, 2019, the Central Bank ruled, through Communication "A" 6723, 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, establishing 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 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).

The **Common Equity Tier 1 Ratio** as of September 30, 2020, was 14.0%, compared to the 13.4% reported as of June 30, 2020 and 11.8% reported as of September 30, 2019.

The YoY increase reflects capital creation in the quarter offset by the increase in risk weighted assets, the initial IAS29 adjustment in the first quarter and also the additional IAS29 adjustment in the second and third quarter on non-monetary assets and the above mentioned Central Bank regulatory easing on provisions amid the Covid-19 pandemic that allows banks to consider as Tier 1 Common Equity, the difference between expected loss provisions recorded following IFRS9, and provisions recorded as of November 30, 2019 under the previous accounting framework.

The QoQ increase reflects capital creation in the quarter, the IAS29 adjustment in the third quarter on non-monetary assets, and the above-mentioned increase in Tier 1 from Central Bank regulatory easing on provisions amid the Covid-19 pandemic. This was partially offset by the increase in risk weighted assets and deductions on deferred income tax.

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

As of September 30, 2020, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR\$22.9 billion, exceeding total capital requirements by AR\$9.9 billion.

The table below presents information about the Bank and IUDÚ's consolidated regulatory capital and minimum capital requirement as of the dates indicated:

Calculation of Excess Capital	sep 20	jun 20	mar 20	dec 19	sep 19
Allocated to Assets at Risk	9,477.0	9,020.6	7,291.7	7,164.8	6,827.8
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	0.0	0.0	993.2	826.1	731.6
Market Risk	386.0	357.1	251.8	251.7	282.6
Public Sector and Securities in Investment Account	15.3	14.0	15.3	11.5	14.0
Operational Risk	3,072.4	2,909.0	2,602.8	2,350.0	2,083.5
Required Minimum Capital Under Central Bank Regulations	12,950.7	12,300.6	11,154.7	10,604.1	9,939.6
Basic Net Worth	27,557.0	24,670.0	21,203.8	16,991.1	16,098.6
Complementary Net Worth	1,190.1	1,148.1	1,046.8	1,033.7	1,159.1
Deductions	-5,856.7	-5,004.2	-3,598.4	-2,999.7	-2,485.2
Total Capital Under Central Bank Regulations	22,890.4	20,813.9	18,652.1	15,025.1	14,772.4
Excess Capital	9,939.7	8,513.4	7,497.4	4,421.0	4,832.8
Credit Risk Weighted Assets	114,959.9	109,441.6	101,860.1	96,585.7	91,375.6
Risk Weighted Assets	158,427.3	150,468.2	137,535.9	129,638.2	121,488.1

Total Capital

	sep 20	jun 20	mar 20	dec 19	sep 19
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	-4,299.7	-4,021.4	-3,816.3	5,351.4	5,351.4
Non-controlling interests	363.1	387.8	407.3	126.0	121.7
Capital adjustments	19,586.7	17,671.9	16,376.4	0.0	0.0
IFRS Adjustments	187.4	111.8	-42.4	1,001.8	773.6
Expected Loss - Communication "A" 6938 item 10	2,917.2	2,351.7	639.0	0.0	0.0
100% of results	1,010.9	373.1	0.0	2,247.1	2,000.3
50% of positive results	287.5	318.9	186.6	536.6	123.4
Sub-Total: Gross Tier I Capital	27,781.4	24,922.0	21,478.8	16,991.1	16,098.6
Deduct:	0.0	0.0	0.0	0.0	0.0
All Intangibles	1,651.8	1,419.7	1,268.2	754.2	526.5
Pending items	49.1	29.1	45.7	25.6	19.5
Other deductions	4,311.6	3,686.1	2,396.8	2,219.9	1,939.3
Total Deductions	6,012.5	5,134.9	3,710.6	2,999.7	2,485.2
Sub-Total: Tier I Capital	21,768.8	19,787.2	17,768.1	13,991.4	13,613.3
Tier 2 Capital	0.0	0.0	0.0	0.0	0.0
General provisions/general loan-loss reserves 50%	980.0	957.1	869.0	871.4	841.6
Subordinated term debt	210.1	191.0	177.8	162.3	317.5
Sub-Total: Tier 2 Capital	1,190.1	1,148.1	1,046.8	1,033.7	1,159.1
Total Capital	22,958.9	20,935.3	18,814.9	15,025.1	14,772.4
Credit Risk weighted assets	115,285.7	109,783.9	101,860.1	96,585.7	91,375.6
Risk weighted assets	159,546.4	151,589.9	137,535.9	129,638.2	121,488.1
Tier 1 Capital / Risk weighted assets	13.6%	13.1%	12.9%	10.8%	11.2%
Regulatory Capital / Risk weighted assets	14.4%	13.8%	13.7%	11.6%	12.2%

The QoQ performance reflects the increase in Basic Net Worth as initial recognition of inflation adjustment applied since January 1, 2020. This was partially offset by capital consumption as a result of 5.1% or AR\$456 million increase in capital allocated to assets at risk, 5.6% or AR\$163 million increase of operational risk, and 17% or AR\$852 million increase in the amount of deductions to the Tier 1 capital, while market risk increased 8.1% or AR\$ 28.9 million.

The YoY performance reflects the increase in Basic Net Worth as initial recognition of inflation adjustment applied since January 1, 2020. This was partially offset by capital consumption as a result of 38.8% or AR\$2.6 billion million increase in capital allocated to assets at risk, 47.5% or AR\$989 million increase of operational risk, and 135.7% or AR\$3.4 billion increase in the amount of deductions to the Tier 1 capital, while market risk increased 36.6% or AR\$ 103.3 million.

Minimum Cash Reserve Requirements

Since June 20, 2018, the Central Bank increased the minimum cash reserve requirements on AR\$ Deposits. As a general rule, financial institutions belonging to Group "A" (group of systemic importance) had the following minimum reserve requirement:

Minimum Reserve Requirements	Cash	Leliq	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%

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 June 19, 2020, the Central Bank through its Communication "A" 7046 voided the regulation which established the unified computation of minimum cash reserve requirements for the periods July / August and December of one year / January of the following year

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.

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.

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% 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%

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.

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, with the exception of what was regulated through Communication "A" 6719, and was applicable for the months of July and August 2019, and December 2019 and January 2020.

Minimum Cash Reserve Requirements on AR\$ Deposits (Avg. Balance. AR\$ Bn.)	sep 20	jun 20	mar 20	dec 19	sep 19
Cash	11,013.4	11,540.2	20,013.5	13,830.7	10,533.7
Treasury Bond	6,087.5	4,688.1	4,557.1	3,090.2	3,089.2
Leliq	17,518.2	10,497.1	6,323.9	4,320.9	8,539.3
Special Deduction ¹	10,648.3	8,859.7	4,318.9	2,695.1	2,628.1
Total Cash Reserve Requirements	45,267.4	35,213.5	23,936.9	24,790.2	23,096.7

¹. SMEs loans deduction

US\$ Deposits (Avg. Balance. US\$ MM.)	sep 20	jun 20	mar 20	dec 19	sep 19
Cash	127.5	84.8	137.8	127.4	146.1
Total Cash Reserve Requirements	127.5	84.8	137.8	127.4	146.1

Results By Segment

Overview

With the aim of implementing a strategic view focused on individual customers and SMEs, which demand and value close -through branches- and digital service models, certain business segments of Banco Supervielle were redefined. On January 1, 2020, the SMEs customers and loan portfolio were transferred from the Corporate Banking segment to the Personal and Business Banking segment.

Since January 1, 2020, the Bank customers are served as follows:

- Personal & Business banking segment:
 - Small businesses, individuals and businesses with annual sales up to AR\$100 million
 - "SMEs", companies with annual sales over AR\$100 million and below AR\$700 million
- Corporate banking Segment:
 - Middle-market, companies with annual sales over AR\$700 million and below AR\$2.5 billion
 - Large corporates, companies with annual sales over AR\$2.5 billion

Supervielle conducts its business through the following operating segments: Personal & Business Banking, Corporate Banking, Treasury, Consumer Finance, Insurance, and Asset Management & Other Services.

Net Operating Revenue Mix

In 3Q20, the Personal & Business Segment represented 40% of net operating revenues, compared to 68% in 3Q19. The Corporate Segment represented 14% of net operating revenues in 3Q20 compared to 15% in 3Q19, while the Consumer Finance Segment represented 8% of net operating revenues in 3Q20 compared to 12% in 3Q19.

Attributable Comprehensive Income Mix

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

Attributable Net Income (in millions of Argentine Ps.)				% Change	
	3Q20	2Q20	3Q19	QoQ	YoY
Personal & Business	-790.5	-1,124.0	-144.0	na	na
Corporate Banking	-492.6	-86.9	-1,302.3	na	na
Treasury	1,926.1	1,953.8	-337.3	-1%	na
Consumer Finance	-291.9	-194.2	-99.7	na	na
Insurance	118.4	175.5	-12.8	-32%	na
Asset Management & Other Service	119.3	124.6	-137.4	-4%	na
Total Allocated to segments	588.9	849	-2,033	-31%	na
Adjustments	270.7	251.7	-305.9	8%	na
Total Consolidated	859.6	1,100.5	-2,339.3	-22%	na

Personal & Business Segment

Through the Personal & Business Banking Segment, Supervielle offers wide range of financial products and services designed to meet the needs of individuals, entrepreneurs and small businesses, and SMEs: 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 plan (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. Effective January 1, 2020, the SMEs portfolio has been transferred to the Personal and Business Banking segment from the Corporate Banking Segment. For comparative purposes, 2Q19 segment information has been restated to include the SMEs portfolio.

Personal & Business Segment – Highlights

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

	3Q20	2Q20	3Q19	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	3,729.0	4,348.2	5,041.3	-14.2%	-26.0%
NIIFI & Exchange rate differences	188.6	68.2	388.7	176.6%	-51.5%
Net Financial Income	3,917.6	4,416.4	5,430.0	-11.3%	-27.9%
Net Service Fee Income	1,054.9	1,034.6	1,073.0	2.0%	-1.7%
Net Operating Revenue, before Loan Loss Provisions	5,798.4	5,458.1	6,345.0	6.2%	-8.6%
RECPPC	526.8	-81.9	-501.0		
Loan Loss Provisions	895.6	872.7	-882.3	2.6%	-201.5%
Profit before Income Tax	-1,114.4	-1,529.0	-276.6		
Attributable Net Income	-790.5	-1,124.0	-144.0		
Balance Sheet					
Loans (Net of LLP)	50,315.2	51,573.2	54,109.9	-2.4%	-7.0%
Receivables from Financial Leases (Net of LLP)	1,177.1	1,294.7	1,886.5	-9.1%	-37.6%
Total Loan Portfolio (Net of LLP)	51,492.3	52,867.9	55,996.4	-2.6%	-8.0%
Deposits	84,815.9	89,136.3	81,549.2	-4.8%	4.0%

During 3Q20, **Loss before Income tax** of AR\$1.1 billion compared to a loss before income tax of AR\$276.6 million in 3Q19 and a loss of AR\$1.5 billion in 2Q20.

The YoY performance is explained by (i) a 27.9% or AR\$1.5 billion decrease in **net financial income** mainly due to (i) a decrease in average volumes of loans in the quarter, (ii) a decrease in the interest rates of these loans, and lower income on foreign currency trading, while cost of fund benefitted from the reduction in market interest rates, (ii) 7.8% or AR\$377.2 million increase in Personnel, Administrative Expenses & D&A mainly due to the salary agreement between banks and unions, (iii) 1.5% or AR\$13.2 million increase in Loan Loss Provisions and (iv) 1.7% or AR\$18.1 million decrease in Net Service Fee income, due to the regulations prohibiting charging ATMs fees and further repricing in all other fees until early 2021.

QoQ performance is explained by (i) a 11.3% or AR\$498.8 million decrease in **net financial income** mainly due to higher cost of fund following market interest rates, (ii) 1.7% increase in Personnel, Administrative Expenses & D&A due to the salary agreement between banks and unions, and (iii) 2.6% or AR\$22.9 million increase in Loan loss provisions. These were partially offset by 44.5% decrease in other operating expenses, net.

Loan loss provisions amounted to AR\$895.6 million in 3Q20, up 1.5% from 3Q19 and 2.6% from 2Q20. Since 1Q20, provisioning follows IFRS9 expected losses. NPLs segment decreased YoY and QoQ benefitting from: (i) Central Bank regulatory easing amid the pandemic on debtor classifications (adding a 60 days grace period before the loan is classified as NPL) and the suspension of mandatory reclassification of customers non-performing with other banks but performing with Supervielle which was introduced in 1Q20 and was extended until December 31, 2020, and (ii) the relief program ruled by the Central Bank amid the pandemic, allowing

debtors to defer their loan payments originally maturing between April 2020 and December 2020, together with the automatic rescheduling of unpaid credit card balances due September 2020.

Attributable Net Income at the Personal & Business Banking Segment was a loss of AR\$790.5 million in 3Q20 compared with a loss of AR\$ 144.0 million in 3Q19 and a loss of AR\$1.1 billion in 2Q20.

Personal & Business Banking loans (including receivables from financial leases) reached AR\$51.5 billion on September 30, 2020 decreasing 8.0% YoY and 2.6%.

Personal & Business banking **deposits** declines 4.0% YoY and 4.8% QoQ.

Corporate Banking Segment

Through the Bank, Supervielle offers large corporations and middle market companies a full range of products, services and financing options including factoring, leasing, foreign trade finance and cash management. Effective January 1, 2020, the SMEs portfolio has been transferred from the Corporate Banking Segment to the Personal and Business Banking Segment. For comparative purposes, 2Q19 segment information has been restated to exclude the SMEs portfolio.

Corporate Segment – Highlights

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

	3Q20	2Q20	3Q19	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	1,351.9	1,181.8	1,346.6	14.4%	0.4%
NIIFI & Exchange rate differences	9.5	13.2	-10.2	-28.0%	-
Net Financial Income	1,361.4	1,195.0	1,336.4	13.9%	1.9%
Net Service Fee Income	89.0	129.3	308.8	-31.1%	-71.2%
Net Operating Revenue, before Loan Loss Provisions	1,577.7	1,896.5	1,172.1	-116.3%	-126.4%
RECPC	-308.9	-171.6	-592.0	-	-
Loan Loss Provisions	1,550.1	1,325.9	1,640.1	16.9%	-5.5%
Profit before Income Tax	-720.4	-176.9	-1,376.3	-	-
Attributable Net Income	-492.6	-86.9	-1,302.3	-	-
Balance Sheet					
Loans (Net of LLP)	42,915.8	46,393.5	51,654.0	-7.5%	-16.9%
Receivables from Financial Leases (Net of LLP)	1,854.1	2,007.0	3,058.7	-7.6%	-39.4%
Total Loan Portfolio (Net of LLP)	44,769.9	48,400.4	54,712.7	-7.5%	-18.2%
Deposits	14,009.8	17,423.9	17,427.0	-19.6%	-19.6%

During 3Q20 **Loss before Income tax** was AR\$720.4 million compared to a loss of AR\$1.4 billion in 3Q19 and a loss of AR\$176.9 million in 2Q20.

The YoY performance is explained by: (i) AR\$90.1 million decrease in Loan Loss Provisions to AR\$ 1.6 billion in 3Q20, (ii) a 1.9% or AR\$25.0 million increase in Net Financial Income mainly due to a decrease in corporate loan volumes, while interest expenses benefitted from the decline in market interest rates, (iii) a 4.0% decrease or AR\$ 17.7 million in expenses and (iv) 47.8% or AR\$ 283.0 million decrease in loss from exposure to changes in the purchasing power of the currency to AR\$308.9 million loss in 3Q20 from AR\$592.0 million, due to the lower inflation in 3Q20 compared to 3Q19.

The QoQ performance is explained by: (i) AR\$224.2 million increase in Loan Loss Provisions to AR\$ 1.6 billion in 2Q20 due to 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) a AR\$137.3 million increase in loss from exposure to changes in the purchasing power of the currency to AR\$308.9 million loss in 3Q20 from AR\$171.6 million, due to the higher inflation in 3Q20 compared to 2Q20. This was partially offset by: (i) a 13.9% or AR\$166.4 million increase in Net Financial Income mainly due to the decrease in interest expenses

Attributable Net Income at the Corporate Banking Segment was a loss of AR\$492.6 million in 3Q20, compared to a net loss of AR\$1.3 billion in 3Q19 and a AR\$86.9 million loss in 2Q20.

Loan loss provisions was AR\$1.6 billion in 3Q20 compared to AR\$1.6 billion in 3Q19 and AR\$1.3 billion in 2Q20. 3Q20 loan loss provisions include Covid-19 specific provisions due to a further in-depth top down analysis on certain industries that could continue to be highly impacted by the pandemic.

As of September 30, 2020, collateralized non-performing commercial loans were 78% of total compared with 66% as of June 30, 2020 and 55% as of September 30, 2019.

The **corporate loan portfolio** decreased 18.2% YoY and 7.5%, reflecting the weak loan demand.

Total **deposits** from corporate customers amounted to AR\$14.0 billion, down 19.6% YoY and 19.6% 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

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

	3Q20	2Q20	3Q19	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	2,587.6	2,472.2	-4,728.5	4.7%	-154.7%
NIIFI & Exchange rate differences	797.6	633.6	4,738.3	25.9%	-83.2%
Results from Recognition of Financial Instruments at amortized cost	169.2	58.5	-	189.2%	-
Net Financial Income	3,554.4	3,164.3	9.8	12.3%	-
Net Operating Revenue, before Loan Loss Provisions	3,006.0	3,087.9	18.9	-2.7%	-
LELIQ Result from exposure to changes in the purchasing power of the currency	-4,378.1	-2,416.7	-	-	-
RECPCC	3,759.9	2,322.6	-125.0	61.9%	-
Profit before Income Tax	2,562.7	2,654.6	-485.1	-3.5%	-628.3%
Attributable Net Income	1,926.1	1,953.8	-337.3	-1.4%	-671.1%

Profit before Income tax of AR\$2.6 billion compared to a loss of AR\$485.1 million in 3Q19 and gain of AR\$2.7 billion in 2Q20. The Treasury business benefitted from higher volume of investments in central bank securities, partially offset by an increase in cost of funds following the increase in market interest rates. 3Q19 had been impacted by an AR\$2.8 billion loss reflecting mark to market accounting of short-term AR\$ and US\$ treasury notes following the debt reprofiling announced by the Argentine government

During 3Q20, the Treasury Segment reported an **Attributable Net Income** of AR\$1.9 billion, compared to a net loss of AR\$337.3 million in 3Q19 and a net gain of AR\$2.0 billion in 2Q20.

Consumer Finance Segment

Through IUDÚ Compañía Financiera (formerly Cordial Compañía 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, as well as with other agreements with retailers such as Hiper Tehuelche and through Tarjeta Automática branch network. Moreover, through Espacio Cordial, Supervielle offers non-financial products and services.

Consumer Finance Segment – Highlights

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

	3Q20	2Q20	3Q19	QoQ	YoY
Income Statement					
Net Interest Income	718.0	710.1	428.7	1.1%	67.5%
NIIFI & Exchange rate differences	58.1	27.5	349.1	111.0%	-83.4%
Net Financial Income	776.0	737.6	777.8	5.2%	-0.2%
Net Service Fee Income	194.1	274.8	369.9	-29.4%	-47.5%
Net Operating Revenue, before Loan Loss Provisions	778.8	916.2	859.4	-15.0%	-9.4%
RECP	-274.8	-161.5	-349.8	70.2%	-21.4%
Loan Loss Provisions	275.9	281.6	320.8	-2.0%	-14.0%
Profit before Income Tax	-352.1	-217.4	-238.7	-	-
Attributable Net Income	-291.9	-194.2	-99.7	-	-
Balance Sheet					
Loan Portfolio (Net of LLP)	6,526.4	6,420.1	9,874.2	1.7%	-33.9%

Attributable Net Income at the Consumer Finance Segment registered a net loss of AR\$291.9 million compared to a net loss of AR\$99.7 million in 3Q19 and AR\$194.2 million in 2Q20.

YoY results showed: (i) a 47.5% or AR\$175.8 million decrease in Net Service Fee Income mainly as a result of the Central Bank regulation prohibiting charging fees until early 2021, (ii) 23.9% or AR\$139.3 million increase in expenses mainly due to salary increases following collective bargaining agreements, while administrative expenses performed in line with inflation as a result of the Company's cost control policy. This was partially offset by 14% or AR\$ 45.0 million decrease in LLP and lower impact from exposure to changes in the purchasing power of the currency (AR\$274.8 million as of 3Q20 vs. AR\$349.8 million as of 3Q19). Net Financial income performed flat.

QoQ results showed: (i) a 29.4% or AR\$80.7 million decrease in Net Service Fee Income mainly as a result of the Central Bank regulation prohibiting charging fees until early 2021, and (ii) higher impact from exposure to changes in the purchasing power of the currency (AR\$274.8 million as of 3Q20 vs. AR\$161.5 million as of 2Q20) as a result of higher inflation level in the quarter. These were partially offset by 5.2% or AR\$ 38.4 million in Net Financial Income. Expenses remained flat in the quarter.

Consumer Finance Lending Business*	3Q20	2Q20	3Q19
Avg. Assets	8,742	9,003	12,413
Net Financial Income	764	723	704
Loan Loss Provisions	276	279	323
Personnel & Administrative Expenses	540	551	454
Attributable Net Income	- 182	- 130	(165)
Net Financial Income / Average Assets**	34.9%	32.1%	22.7%
Loan Loss Provisions / Average Assets**	12.6%	12.4%	10.4%
Operating Expenses / Average Assets**	24.7%	24.5%	14.6%
ROAA**	-8.3%	-5.8%	-5.3%
ROAE**	-24.2%	-16.4%	-29.6%
Assets / Shareholders' Equity	2.9	2.8	3.3

Interest Earning Assets	3Q20		2Q20		3Q19	
(In millions of Argentina Ps.)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio						
Government and Corporate Securities	261,8	31,1%	122,6	29,0%	476,3	25,4%
Securities Issued by the Central Bank	245,0	54,3%	116,0	50,3%	794,0	84,4%
Total Investment Portfolio	506,8	39,4%	238,5	39,4%	1.270,3	62,3%
Loans to the Financial Sector	0,0	0,0%	0,0	0,0%	86,2	35,7%
Automobile and Other Secured Loans	696,4	64,0%	577,8	63,0%	590,7	61,6%
Consumer Finance Personal Loans	2.918,2	101,3%	3.306,1	83,5%	5.551,2	65,2%
Credit Card Loans	2.486,3	40,7%	2.492,3	31,9%	3.385,0	31,5%
Total Loans	6.100,9	72,4%	6.376,2	61,5%	9.613,1	52,9%
Repo Transactions	0,0	0,0%	46,4	33,4%	0,0	0,0%
Total Interest Earning Assets	6.607,7	70,2%	6.661,1	60,5%	10.883,4	54,0%
Interest Bearing Liabilities						
Special Checking Accounts	2.220,0	18,2%	19.322,9	14,7%	0,0	0,0%
Time Deposits	1.404,6	35,7%	952,0	33,6%	1.456,4	57,4%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	718,9	31,7%	1.379,2	27,7%	5.002,8	28,6%
Total Interest-Bearing Liabilities	4.343,5	26,1%	4.263,4	23,1%	6.459,1	35,1%

*Includes IUDÚ / MILA and TA results and assets

**Annualized ratios

Loan loss provisions amounted to AR\$275.9 million in 3Q20, down 14.0% from 3Q19 and 2.0% from 2Q20.

The **NPL ratio** was 5.5% in 3Q20, declining from 20.3% in 3Q19 and 9.6% in 2Q20. The NPL improvement QoQ is benefitted from Central Bank regulatory easing amid the pandemic on debtor classifications (adding a 60 days grace period before the loan is classified as NPL) which was introduced in 1Q20 and was extended until December 31, 2020, and (ii) the relief programs ruled by the Central Bank amid the pandemic, allowing debtors to defer their loan payments originally maturing between April 2020 and December 2020, together with the automatic rescheduling of unpaid credit card balances due September 2020. NPL improvement YoY reflects the measures taken by the Company since 1Q18 to enhance asset quality following the peaks observed in 2Q18, but also is benefitted from Central Bank regulatory easing and the above-mentioned relief programs.

Loans (net of Provisions for loan losses) totaled AR\$6.5 billion as of September 30, 2020 decreasing 33.9% YoY but increasing 1.7% QoQ. The Consumer Finance loan portfolio continues to reflect the Company's decision to tighten credit scoring standards in the segment as well as lower consumer credit demand.

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.

The insurance broker began operations in August 2019, with the launch of an integral insurance product offering to its customers, with initial focus on Entrepreneurs & Small Businesses and SMEs.

Insurance Segment – Highlights

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

	3Q20	2Q20	3Q19	% Change	
				QoQ	YoY
Net Financial Income	76.3	95.2	3.2	-19.9%	na
Net Service Fee Income	278.2	363.9	331.2	-23.5%	-16.0%
Net Operating Revenue, before Loan Loss Provisions	273.8	387.8	171.9	-29.4%	59.3%
RECPC	-83.0	-73.8	-164.9	12.5%	-49.6%
Profit before Income Tax	176.6	248.8	45.4	-29.0%	289.1%
Attributable Net Income	118.4	175.5	-12.8	-32.5%	na
Gross written premiums	478.6	512.5	673.9	-6.6%	-29.0%
Claims Paid	80.2	22.4	104.7	257.8%	-23.4%
Combined Ratio	66.4%	51.8%	57.9%		

Gross written premiums by product

(in million)	3Q20	2Q20	1Q20	4Q19	3Q19	% Change	
						QoQ	YoY
Life insurance and total and permanent disability for debit balances	0,3	0,5	1,0	1,2	3,5	-46,1%	-92,4%
Personal accident Insurance	24,6	24,3	28,0	32,8	34,7	1,5%	-29,1%
Protected Bag Insurance	65,4	73,1	71,1	69,9	79,4	-10,5%	-17,7%
Broken Bones	14,7	16,7	19,0	19,3	22,5	-11,7%	-34,5%
Others	9,3	8,1	11,0	10,8	17,0	14,5%	-45,0%
Home Insurance	64,1	65,0	80,1	71,4	112,6	-1,4%	-43,1%
Technology Insurance	22,2	19,2	29,7	25,7	43,2	15,1%	-48,7%
ATM Insurance	22,1	21,3	22,7	30,6	19,2	3,3%	15,1%
Mortgage Insurance	33,4	34,3	34,1	34,8	35,8	-2,5%	-6,6%
Life Insurance	222,5	249,9	239,4	261,1	306,0	-11,0%	-27,3%
Total	478,6	512,5	535,9	557,7	673,9	-6,6%	-29,0%

Attributable Net income of the Insurance Segment in 3Q20 was AR\$118.4 million, compared to a loss of AR\$12.8 million in 3Q19 and a gain of AR\$175.5 million in 2Q20. This segment reflects very low levels of sales in branches amid the pandemic restrictions, a higher accident rate since relaxation of the lockdown and also compares to a high second quarter which included the positive result of the implementation of annual rebalancing of seasonal claims ratio curve.

Following the Central Bank Regulation issued in 2016, since September 1, 2016 both Banco Supervielle and IUDÚ Compañía Financiera are self-insuring against credit related risks and Banco Supervielle is only contracting new credit related insurances for mortgages loans and some bigger loans which may exceed certain amount. The Company expects to continue expanding this business and launching new insurance products previously offered to its customers by other Insurance Companies. As part of this strategy, Supervielle Seguros launched new products including, Home Insurance, Technology Insurance and ATMs insurance and an Integral Insurance product for Entrepreneurs and SMEs.

Gross written premiums measured in the unit at the end of the reporting period were down 6.6% QoQ, with non-credit related policies decreasing AR\$6.5 million, or 2.5%. Claims paid (measured in the unit at the end of the reporting period) increased AR\$57.8 million as previous quarter reflected the implementation of the annual rebalancing of the company seasonal claims ratio curve, following IBNR (Incurred but not Recorded Expenses) guidelines.

Gross written premiums were down 29.0% YoY, with non-credit related policies decreasing AR\$111.8 million, or 30.4%. Claims paid amounted AR\$80.2 million decreasing 23.4%.

Profit before Income tax of the Insurance Segment in 3Q20 was AR\$176.6 million, increasing 289.1% YoY but decreasing 29.0% QoQ.

Combined ratio of 66.4% in 3Q20 from 51.8% in 2Q20. The increase in the combined ratio is explained by higher claims paid while GWP decreased QoQ.

Asset Management & Others Segment

Supervielle offers a variety of other services to its customers, including mutual fund products through Supervielle Asset Management. Since May 2018, Supervielle also offers products and services through InvertirOnline S.A. Since the MILA acquisition, the new portfolio of used car loans and its respective results are recorded under Consumer Finance Segment, while the MILA portfolio outstanding at the moment of the acquisition and its respective results are recorded under Asset Management & Others Segment.

Asset Management & Others Segment Highlights

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

	% Change				
	3Q20	2Q20	3Q19	QoQ	YoY
Net Interest Income	-2.0	0.5	-25.0	-507.0%	-92.1%
NIIFI & Exchange rate differences	44.4	58.4	-56.8	-24.0%	-
Net Financial Income	42.4	58.9	-81.8	-28.0%	-
Net Service Fee Income	405.8	359.9	205.9	12.8%	97.1%
Net Operating Revenue, before Loan Loss Provisions	455.7	414.5	131.4	9.9%	246.7%
RECPPC	-62.2	-37.3	-76.8	66.8%	-19.1%
Profit before Income Tax	180.9	179.7	-109.0	0.6%	-
Attributable Net Income	119.3	124.6	-137.4	-4.2%	-
Assets Under Management	41,400	35,985	11,181		
Market Share	2.4%	2.7%	1.9%		

During 3Q20, **Profit before Income tax**, was AR\$180.9 million compared to a loss of AR\$109.0 million in 3Q19 and a gain of AR\$179.7 million in 2Q20. This gain reflects both higher activity level in the asset management industry as well as higher revenues from InvertirOnline.

Net Income of the Asset Management Segment & Other Segments was of AR\$119.3 million compared to a loss of AR\$137.4 million in 3Q19 and a gain of AR\$124.6 million in 2Q20.

Net Service Fee Income increased 97.1% YoY and 12.8% QoQ to AR\$405.8 million in 3Q20.

Assets under management amounted to AR\$41.4 billion as of September 30, 2020, up from AR\$11.2 billion as of September 2019 and AR\$36.0 billion as of June 2020.

The Ongoing Covid-19 Pandemic

In response to the Covid-19 pandemic, countries around the world, including Argentina, have adopted extraordinary measures to contain the spread of the virus. As a result of these measures imposed, the different countries have shown an immediate impact on their economies with a rapid drop of the production and activity indicators.

As a response, most governments implemented fiscal aid packages to sustain the income of part of the population and reduce the risks of breakdown in payment chains, avoiding financial and economic crises, as well as company bankruptcies. Argentina was no exception, with the Government acting as soon as the pandemic was declared.

The Argentine economy has been in a contracting process, and the Covid-19 pandemic made this scenario more complex.

At the same time, in order to mitigate the economic impact of the Covid-19 pandemic and measures taken to contain the virus, the Argentine government has adopted social aid, monetary and fiscal measures. During 3Q20, the following measures continued to be applied and/or has been updated:

- Bank branches operations. Branches can provide a limited number of services, and only by prior appointment.
- ATM fees. The Central Bank determined that, until December 31, 2020, any operation effected through ATMs will not be subject to any charges or fees.
- Mortgage loan installments and mortgage foreclosures. The government froze the monthly installments of mortgage loans over properties designated as the borrower's only and permanent residence and prohibited mortgage foreclosures, until January 31, 2021.
- Credit card payments. Then 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%.
- Loans: Through Communication "A" 6949, the Central Bank rescheduled unpaid payments on loans maturing between April 1 and June 30, 2020 and suspended the accrual of punitive interests on loans. Any unpaid installment is automatically rescheduled after the final maturity of the loan and at the same interest rate of the loan. This disposition affects all loans to individuals and companies and all products such as personal loans, mortgage loans, car loans, leasing, etc. This rule was extended two consecutive times, first, through Communication "A" 7044, to those loans or installments maturing from July 1 to September 30, 2020, and then through Communication "A" 7107, this was extended to those loans or installments maturing until December 31, 2020.
- Prohibition of bank account closures. The government prohibited the closure and disabling of bank accounts and the imposition of penalties until September 30, 2020.
- Prohibition of dismissals and suspensions. The government prohibited dismissals of employees until May 30, 2020, and this prohibition was extended several times. Last extension was implemented in November through Decree N 891/20 for a 60-day period starting November 30, 2020.

Additionally, some of the government measures are aimed at encouraging bank lending, such as:

- **Debtor Classifications:** The Central Bank established new rules regarding the criteria for debtor classification and provisioning until December 30, 2020. These rules provide an additional 60-day period of non-payment before a loan is required to be classified as non-performing and include 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 are delinquent in other banks.

In addition, by means of Communication "A" 6939, the Central Bank suspended, until June 30, 2020, the distribution of dividends by financial entities. Then, through Communication "A" 7035 this was postponed until December 2020.

CREDIT RATINGS

Banco Supervielle Credit Ratings

1. On October 28, 2020 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) reviewed a local long-term national scale rating for Banco Supervielle as AA- (Arg), with a negative outlook in line with the outlook of the Argentine Financial System. This rating was reviewed on October 11, 2019 and confirmed on April 29, 2020.

REGULATORY ENVIRONMENT

In this extraordinary and challenging macroeconomic scenario, the Central Bank has been releasing 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. Taking care of the necessary liquidity that these kinds of programs may require, it also eased minimum cash requirements, determined limits to net positions of Leliqs and ruled on minimum interest rates to be paid on time deposits. Bellow, a brief description of each regulation grouped by topic, in order to facilitate the understanding.

Interest Rates

- **Time Deposits Minimum Rate:**

The Central Bank ruled minimum interest rates to be paid from financial institutions to non-adjustable time deposits:

- Since April 20, 2020 time deposits up to AR\$1 million made by individuals shall have a minimum interest rate 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.
- Since 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)
- Since 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.

- Since 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 unaltered.
 - Since 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 below AR\$1 million of 34%, and 32% for the rest.
 - Since November 13, 2020 Central Bank stated an additional increase on the minimum interest rate to be paid to retail Time Deposits below AR\$1 million, to 37%, and 34% for the rest of time deposits.
- **Leliq Interest Rates**
 - On October 8, Central Bank cut 100 bps Leliqs interest rates from 38% to 37%.
 - On October 15, Central Bank cut an additional 100 bps Leliqs interest rates from 37% to 36%.
 - On November 12, Central Bank raised 200 bps Leliqs from 36% to 38%.
 - **Repo Interest Rates**
 - On October 8, Central Bank raised 1-day repo rates to 27% from 24%.
 - On October 15, Central Bank raised 1-day repo rates to 30% from 27% and implemented 7-day repo rates at 33%.
 - On November 12, Central Banks raised 1-day repo rates to 32%, and 7 days 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 it was 55%.

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 at preferential interest rates aimed at encouraging bank lending:**
 - 1) 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 in order 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) 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 back working capital needs from SMEs. The 30% interest rate credit line shall represent 30% of total origination under this rule. In addition, the Central Bank ruled that the balance of credit lines to SMEs shall be equivalent to a minimum of 7.5% of the average balance of deposits from private sector as of September 30, 2020.
 - 3) 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. Recently, the Zero interest rate program was extended to Culture loans, with a tenor of 24 months and a 12-month grace period.

- **Automatic Deferral Program:**

3) 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%.

4) Loans:

Through Communication "A" 6949, the Central Bank rescheduled unpaid payments on loans maturing between April 1 and June 30, 2020 and suspended the accrual of punitive interests on loans. Any unpaid installment is automatically rescheduled after the final maturity of the loan and at the same interest rate of the loan. This disposition affects all loans to individuals and companies and all products such as personal loans, mortgage loans, car loans, leasing, etc. Then, this rule was extended two consecutive times, first, through Communication "A" 7044, to those loans or installments maturing from July 1 to September 30, 2020, and then through Communication "A" 7107, this was extended for those loans or installments maturing until December 31, 2020.

- **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 is 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.

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 two consecutive times, first until September 30 and then until December 31, 2020.
- 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 position of Leliqs

Leliq Holdings related to		Limits on Leliq 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 May2020	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 May2020	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

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.

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% 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%

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 June 19, 2020, the Central Bank through its Communication "A" 7046 voided the regulation which established the unified computation of minimum cash reserve requirements for the periods July / August and December of one year / January of the following year

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

Minimum Reserve Requirements	Cash	Leliq	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%

Asset Quality

- 1) **Debtors Classification**: The Central Bank established new rules regarding the criteria for debtor classification and provisioning until September 30, 2020, and later this was extended until December 30, 2020. These rules provide an additional 60-day period of non-payment before a loan is required to be classified as non-performing and include 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 are delinquent with other banks.
- 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, and on loans maturing between April 1, 2020 and December 31, 2020, may not accurately reflect the debtors behavior in terms of their payment capacity payments until the grace period under these deferral programs end.

Liquidity & Capital

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 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).

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

Other:

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 will be effective January 1, 2020. The special treatment implies temporarily excluding the scope of application of IFRS 9 to non-financial public sector debt instruments.

Also effective January 1, 2020, financial institutions were allowed to re-categorize the instruments corresponding to the non-financial public sector that are measured at Fair value through profit or loss and at Fair value through other comprehensive income to the Amortized cost criteria, using as incorporation value the book value at that date. With respect to the instruments for which this option has been exercised, in case the book value is above its fair value, the accrual of interest will be interrupted. The Company decided to re-categorize the Letes held following this regulation, until the moment the Letes were swapped for BONCER.

Financial Entities Classification

On September 18, 2020, the Central Bank, through Communication "A" 7108 provides the terms in which the classification of financial entities in Groups "A", "B" and "C" must be established for the purposes of the separation of executive and administrative roles. This rule establishes that the minimum capital requirement for operational risk may not exceed, in the case of entities of Group "C", 14% of the average of the last 36 months -prior to the month to which the determination of the requirement corresponds- of the minimum capital requirement for credit risk. Furthermore, it establishes that the compensatory interest for financing linked to credit cards that may be applied by entities belonging to Group "C", may not exceed the nominal annual rate.

Extension of the scope of the financial entities law to non-financial credit providers

On October 22, 2020, the Central Bank through Communication "A" 7146, extended the application of the Financial Entities Law (LEF) to Other non-financial providers of credit limited to the financing granted within the framework of Central Bank regulations.

Requirements to Other non-financial providers (including credit card issuers) include:

- Register in the Central Bank registry when financing exceeds AR\$ 10 million.
- Non-financial providers and board of director members, management and supervisory bodies will be subject to the sanctions provided, and to comply with the disclosure and advertising regulations on interest rates.
- Compliance with rules on Protection of users of financial services, Communication by electronic means and the Information Regime on Transparency and Claims.
- Submission of an annual report from the external auditor stating the compliance with these provisions.

These regulations will be in force in a gradual manner between December 2020 and March 2021.

Events occurred in the quarter

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 until the Province of San Luis names a new Financial Agent.

Banco Supervielle organizational chart

In September 2020, Banco Supervielle aligned its Organizational Chart to its customer centric strategy and its commitment to digital transformation. As a result, the COO, Chief Technology Officer, Chief Credit Officer, Head of Treasury and Trading Desk, Head of Capital Markets, Head of Operations and Central Services, Head of Customer Experience and Business Intelligence, Chief of Legal Affairs and Chief Human Resources Officer report to the CEO. The areas under the supervision of the COO include Corporates & SMEs Customer Experience, Retail Customer Experience, Electronic Payments Experience, Distribution Network & Sales, Corporate Banking, Communications and Benefits and Business Planning. The CFO, the Chief Risk Officer, the Head of Internal Audit and the Compliance Officer all report to the Board of Directors.

Shareholders' Meeting

On August 12, 2020 Grupo Supervielle held its Ordinary Shareholders' Meeting and approved all the proposals submitted by the Board of Directors, including:

- To accept the resignation of Mrs. Victoria Premrou to the position of Director, with a vote of gratitude for her contribution to the businesses, and to approve her performance.
- To appoint Mr. José María Orlando as Director with a term of office until the annual meeting of the Company that considers the documents prescribed by section 234, subsection 1 of Law No. 19,550 for the fiscal year to end on December 31, 2020, and to state that Mr. José María Orlando will bear the status of "independent" director pursuant to the criteria established by the Rules of the National Securities Commission.

Furthermore, on same date the Board of Directors approved to appoint Mr. José María Orlando as a member of the Audit Committee.

José María Orlando studied Business Administration at Universidad Católica Argentina. He worked as an officer of Bank Boston between 1986 and 1996, holding different positions in Buenos Aires, London and Boston in the areas of Finance, Treasury and Investment Banking. From 1996 to 1998, he served as CFO and Head of Global Markets for Deutsche Bank, DMG in Argentina. In 2000 he became CFO and CIO of Zurich Argentina. In 2005 he became Corporate Development Director and in 2007 he became CEO and Chairman of Zurich Argentina. In 2010, he was appointed as Latin America CEO of Zurich Global Life. During that term, he also served as Board Member of Zurich-Santander Insurance Americas in several countries. Since 2015, he has been a consultant at Deal Financial Services, which provides advisory services in brokerage, asset management, capital markets and mutual funds to individuals, corporations, and institutional investors. He also serves as Vice Chairman of the Board of CIPPEC (Center for Research on Public Policies for Equity and Growth) and is a member of the Advisory Council of Colegio Madre Teresa. He has participated as a speaker at numerous international conferences and seminars in the United States, Europe, Latin America and Asia.

Dividends Received from Subsidiaries

In September 2020, the Company received a dividends payment of AR\$14.2 million from InvertirOnline

Capital Contributions made in the period

On September 24, 2020 the Company made a capital contribution of AR\$ 12,500,000 to its subsidiary Bolsillo Digital S.A.U.

Subsequent Events

Dividends Received from Supervielle Seguros

In October 2020, the Company and Sofital received a dividends payment for a total amount of AR\$380 million from Supervielle Seguros.

Grupo Supervielle acquired Easy Cambio S.A.

On October 14, 2020, Supervielle acquired 100% of the share ownership of Easy Cambio S.A., a Foreign Exchange Broker duly authorized by the Central Bank of Argentina. With this acquisition, Supervielle seeks to broaden the offer of financial services by allowing individual customers countrywide to operate in the FX markets using the latest technologies available for this purpose.

Grupo Supervielle joined Play Digital S.A. as Shareholder

On October 20, 2020, the Company has made an initial irrevocable capital contribution of ARS\$ 34,571,700 to subscribe 32,514,069 ordinary shares. This capital contribution will allow Supervielle to acquire up to 3.7932% of the capital stock and votes of Play Digital S.A. With this investment, Grupo Supervielle S.A. will become a shareholder of Play Digital together with other financial entities in the market.

The purpose of Play Digital is to develop, market and implement a digital payment solution and the provision of related services, to be offered to Supervielle's customers. Through this investment, Grupo Supervielle seeks to expand its financial services offering to its clients throughout the country, integrating technologies that facilitate the use of its mobile Apps, and allowing customers to conduct digital payments and transfers through a high-quality systemic solution.

Cordial Compañía Financiera was renamed IUDÚ Compañía Financiera

On November 2, 2020 the extraordinary shareholders' meeting of Grupo Supervielle subsidiary, Cordial Compañía Financiera, modified the company name to IUDÚ Compañía Financiera SA, in line with the commercial and brand strategy of the company.

ESG News

Financing to Triple Impact projects

In July 2019, the Bank, including a group of 18 banks, signed a Sustainable Finance Protocol with the aim of building a sustainable finance strategy in the banking industry.

Then, in September 2020, in order to promote projects that generate a positive environmental and social impact, the Bank approved a first credit line of AR\$75 million to grant loans to companies and entrepreneurs that present projects with triple impact.

Supervielle obtained the "User-Generator" sustainable certification

In August 2020, Grupo Supervielle main subsidiary, Banco Supervielle, obtained the certification for achieving energy efficiency thanks to the use of solar panels installed in its commercial offices in the neighborhood of Caballito, Buenos Aires. The certification was granted by Secretaría de Energía de la Nación. Through this innovation, all solar energy that is not used returns to the grid, which generates a continuous and renewable cycle. The installed equipment is made up of 16 solar panels that deliver 5.2kW of power, which translates into 20% energy savings for the branch and an energy contribution to the grid on weekends.

Best Employers Ranking 2020 of Apertura Magazine

Grupo Supervielle main subsidiary, Banco Supervielle, moved up a place in the Best Employers Ranking of the Apertura Magazine, compared to 2019, which places the company in 14th position among companies with more than 1000 employees and in 3rd position among banks in Argentina. It is a source of pride and satisfaction that Grupo Supervielle's talent management policies and practices are recognized by one of the most prestigious HR & Management media outlets at national level.

Grupo Supervielle released its eighth Sustainability Report

Grupo Supervielle focuses on goals such as addressing social, environmental, and economic challenges, as well as generating a customer-focused experience. These goals are expressed in the Company's purpose of promoting a positive impact for all its stakeholders.

Grupo Supervielle and the companies that comprise it, seek to reshape the financial industry in terms of digital transformation and its commitment to sustainable growth in the country. All this based on the values promoted by the company.

The report is based on the international guidelines GRI (Global Reporting Initiative) with external validation, is aligned with the 2030 Sustainable Development goals promoted by the United Nations.

Appendix: 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. Does not include the line Leliq result from exposure to changes in the purchasing power of the currency, which following Central Bank Regulation is recorded in the line Result from recognition of assets measured at amortized cost.

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 and other net operating income. Does not include the line Leliq result from exposure to changes in the purchasing power of the currency, which following Central Bank Regulation is recorded in the line Result from recognition of assets measured at amortized cost.

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 and other net operating income. Does not include the loss recorded as Leliq result from exposure to changes in the purchasing power of the currency, which following Central Bank Regulation is recorded in the line Result from recognition of assets measured at amortized cost.

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.

Grupo Supervielle Financial Statements

Consolidated Balance Sheet Data (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 20	jun 20	mar 20	dec 19	sep 19
Assets					
Cash and due from banks	27,970.1	34,132.0	40,552.8	32,288.1	25,678.2
Securities at fair value through profit or loss	4,452.4	3,884.1	552.6	695.2	43,110.7
Derivatives	112.1	71.1	162.7	315.0	287.2
Repo transactions	22,059.9	4,988.0	89.8	-	5,460.1
Other financial assets	6,635.2	3,286.3	3,075.4	2,564.2	2,397.4
Loans and other financings	98,191.1	103,037.8	100,717.3	108,714.5	115,887.7
Other securities	51,131.9	69,383.7	52,928.1	13,050.1	5,231.8
Financial assets in guarantee	5,165.9	5,115.7	6,605.1	6,522.5	4,936.2
Current Income tax assets	-	-	53.6	125.3	-
Investments in equity instruments	87.6	47.4	10.0	17.8	12.0
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	5,449.4	5,664.6	5,342.2	4,894.1	3,873.2
Property investments	4,286.1	4,289.9	4,293.2	4,958.5	796.2
Intangible Assets	5,456.6	5,324.8	5,245.5	5,347.1	5,141.1
Deferred tax assets	2,733.6	2,327.4	1,497.6	1,600.4	2,094.7
Other non-financial assets	2,456.4	2,340.2	2,322.4	1,637.2	6,895.4
Total assets	236,188.3	243,893.0	223,448.1	182,730.1	221,801.7
Liabilities and shareholders' equity					
Deposits:	170,259.1	174,970.4	156,557.6	108,847.1	139,435.5
Non-financial public sector	8,114.0	5,524.6	6,316.6	6,689.4	10,387.5
Financial sector	13.6	20.1	19.1	34.4	37.0
Non-financial private sector and foreign residents	162,131.5	169,425.8	150,221.9	102,123.3	129,011.0
Liabilities at a fair value through profit or loss	189.1	121.7	414.9	231.8	-
Derivatives	-	-	-	-	-
Repo transactions	-	693.5	306.2	391.1	434.8
Other financial liabilities	8,355.7	7,119.7	8,689.0	11,148.6	9,914.4
Financing received from Central Bank and others	7,647.6	8,608.6	9,540.0	11,027.5	13,917.3
Medium Term Notes	4,232.9	6,333.0	4,664.9	7,443.1	13,897.2
Current Income tax liabilities	1,106.0	734.3	-	-	298.8
Subordinated Loan and Negotiable Obligations	1,050.5	2,680.3	2,168.4	2,592.4	2,867.1
Provisions	774.7	784.8	619.2	827.9	207.2
Deferred tax liabilities	164.7	332.6	568.3	577.9	921.9
Other non-financial liabilities	10,613.2	10,480.3	9,837.6	10,038.6	9,700.7
Total liabilities	204,393.5	212,859.3	193,366.1	153,126.0	191,594.9
Attributable Shareholders' equity	31,769.4	31,008.7	30,040.2	29,580.6	30,181.2
Non Controlling Interest	25.4	25.0	23.9	23.6	25.6
Total liabilities and shareholders' equity	236,188.3	243,893.0	223,430.3	182,730.1	221,801.7

Income Statement

% Change

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

	3Q20	2Q20	1Q20	4Q19	3Q19	QoQ	YoY
Consolidated Income Statement Data NIIF:							
Interest income	14,867.0	13,742.4	14,817.1	14,142.2	13,220.3	8.2%	12.5%
Interest expenses	-6,477.6	-5,019.7	-6,842.1	-8,514.5	-11,087.5	29.0%	-41.6%
Net interest income	8,389.4	8,722.7	7,975.0	5,627.7	2,132.9	-3.8%	293.3%
Net income from financial instruments at fair value through profit or loss	1,067.8	704.0	345.8	3,616.4	6,301.0	51.7%	-83.1%
Result from recognition of assets measured at amortized cost	169.2	58.5	13.2	0.0	0.0	189.2%	na
Exchange rate difference on gold and foreign currency	260.8	322.1	106.5	619.5	-891.6	-19.0%	-129.3%
NIIFI & Exchange Rate Differences	1,497.8	1,084.5	465.5	4,235.9	5,409.4	38.1%	-72.3%
Net Financial Income	9,887.3	9,807.2	8,440.5	9,863.7	7,542.3	0.8%	31.1%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4,378.1	-2,416.7	0.0	0.0	0.0	81.2%	na
Fee income	2,555.1	2,462.3	2,730.5	2,508.7	2,620.5	3.8%	-2.5%
Fee expenses	-814.6	-712.1	-759.4	-742.1	-757.4	14.4%	7.5%
Income from insurance activities	327.0	418.8	366.8	355.3	420.1	-21.9%	-22.2%
Net Service Fee Income	2,067.6	2,169.0	2,337.9	2,121.9	2,283.2	-4.7%	-9.4%
Subtotal	7,576.7	9,559.5	10,778.4	11,985.6	9,825.4	20.7%	-22.9%
Result from exposure to changes in the purchasing power of the currency	3,529.0	1,822.4	-986.2	-1,449.4	-2,023.5	93.7%	-274.4%
Other operating income	899.6	937.2	929.2	893.3	747.7	-4.0%	20.3%
Loan loss provisions	-2,723.3	-2,439.5	-1,793.0	-1,385.0	-2,872.3	11.6%	-5.2%
Net Operating Income	9,282.1	9,879.6	8,928.4	10,044.5	5,677.4	-6.0%	63.5%
Personnel expenses	4,166.9	4,011.7	4,040.7	4,948.6	3,768.1	3.9%	10.6%
Administration expenses	2,232.5	2,457.5	2,063.0	2,497.1	2,198.7	-9.2%	1.5%
Depreciations and impairment of assets	548.5	530.6	512.7	907.6	552.7	3.4%	-0.8%
Other operating expenses	1,462.6	1,605.3	1,408.0	2,390.3	1,781.3	-8.9%	-17.9%
Operating income	871.6	1,274.5	904.1	-699.1	-2,623.4	-31.6%	-
Profit before income tax	871.6	1,274.5	904.1	-699.1	-2,623.4	31.6%	-
Income tax	11.5	173.3	389.4	-66.4	-282.1	-93.4%	-
Net income for the year	860.1	1,101.2	514.7	-632.7	-2,341.3	-21.9%	-
Net income for the year attributable to parent company	859.6	1,100.5	514.3	-632.1	-2,339.3	21.9%	-
Net income for the year attributable to non-controlling interest	0.5	0.7	0.4	-0.6	-1.9	-25.1%	-
Other Comprehensive Income, net of tax	-99.1	335.0	-54.7	108.5	-0.2	129.6%	-
Comprehensive income	760.6	1,435.5	459.6	-523.6	-2,339.5	47.0%	-
Attributable to owners of the parent company	760.7	1,435.2	459.6	-523.6	-2,339.5	47.0%	-
Attributable to non-controlling interests	0.4	1.0	0.4	-0.6	-1.9	-60.1%	-
ROAE	11.0%	14.4%	7.7%	-9.6%	-33.6%		
ROAA	1.4%	2.0%	1.0%	-1.3%	-3.9%		

Income Statement - Non-restated Figures

(In millions of Argentine Ps.)

	3Q20	2Q20	1Q20	4Q19	3Q19	% Change	
						QoQ	YoY
Argentine Banking GAAP:							
Interest income	14,704.1	12,672.8	12,712.3	11,009.3	9,236.2	16.0%	59.2%
Interest expenses	(6,306.3)	(4,563.5)	(5,872.3)	(6,597.0)	(7,712.5)	38.2%	-18.2%
Net interest income	8,397.7	8,109.2	6,840.0	4,412.3	1,523.8	3.6%	451.1%
Net income from financial instruments at fair value through profit or loss	1,039.3	648.0	306.8	2,788.5	4,358.7	60.4%	-76.2%
Exchange rate differences on gold and foreign currency	251.5	293.9	90.6	457.1	(604.4)	-14.4%	-141.6%
NIFFI & Exchange Rate Differences	1,290.8	941.8	397.4	3,245.5	3,754.4	37.1%	-65.6%
Net Financial Income	9,688.6	9,051.1	7,237.5	7,657.8	5,278.1	7.0%	83.6%
Fee income	2,482.1	2,230.2	2,345.1	1,898.7	1,890.3	11.3%	31.3%
Fee expenses	(796.8)	(646.9)	(652.6)	(550.1)	(541.8)	23.2%	47.1%
Income from insurance activities	293.9	355.4	289.6	266.8	258.1	-17.3%	13.8%
Net Service Fee Income	1,979.2	1,938.6	1,982.1	1,615.5	1,606.6	2.1%	23.2%
Other operating income	892.0	843.9	795.7	875.5	722.9	5.7%	23.4%
Loan loss provisions	(2,650.7)	(2,205.3)	(1,541.8)	(1,368.1)	(2,007.4)	20.2%	32.0%
Net Operating Income	9,909.1	9,628.3	8,473.4	8,780.7	5,600.3	2.9%	76.9%
Personnel expenses	4,048.0	3,647.3	3,459.1	3,821.9	2,692.3	11.0%	50.4%
Administrative expenses	2,178.4	2,236.6	1,772.0	1,868.4	1,573.1	-2.6%	38.5%
Depreciation & Amortization	329.1	290.8	257.3	253.8	231.2	13.2%	42.4%
Other expenses	1,394.5	1,461.5	1,204.6	1,806.7	1,220.2	-4.6%	14.3%
Operating income	1,959.1	1,992.0	1,780.4	1,029.8	(116.5)	-1.7%	-
Profit before income tax	1,959.1	1,992.0	1,780.4	1,029.8	(116.5)	-1.7%	-
Profit from continuing operations	1,959.1	1,992.0	1,780.4	1,029.8	(116.5)	-1.7%	-
Income tax expense	30.3	67.4	313.5	(437.5)	(417.8)	-55.0%	-
Net income	1,928.8	1,924.6	1,466.9	1,467.3	301.3	0.2%	540.2%
Attributable to owners of the parent company	1,927.8	1,923.5	1,465.7	1,466.2	301.0	0.2%	540.4%
Attributable to non-controlling interests	1.6	1.7	1.2	1.1	0.3	-4.5%	-
Other comprehensive income, net of tax	293.9	(48.5)	(48.5)	104.2	431.4	-705.4%	-
Comprehensive income	2,222.6	1,876.1	1,418.4	1,571.5	732.7	18.5%	203.3%
Attributable to owners of the parent company	2,221.3	1,875.0	1,417.2	1,570.3	732.1	18.5%	203.4%
Attributable to non-controlling interests	1.9	1.6	1.2	1.2	0.6	18.9%	195.4%
ROAE	29.9%	32.4%	26.4%	28.4%	6.2%		
ROAA	3.4%	3.7%	3.5%	3.7%	0.7%		

About Grupo Supervielle S.A.

(NYSE: SUPV; BYMA: SUPV)

Grupo Supervielle S.A. ("Supervielle") is a universal financial services group located in Argentina that owns the eleventh largest bank in terms of loans. Headquartered in Buenos Aires, Supervielle offers retail and corporate banking, treasury, consumer finance, insurance, asset management and other products and services nationwide to a broad customer base including individuals, small and medium-sized enterprises and medium to large-sized companies. With origins dating back to 1887, Supervielle operates through a multi-brand and multi-channel platform with a strategic national footprint. As of the date of this report Supervielle had 302 access points and 1.9 million active customers. As of September 30, 2020, Grupo Supervielle had 456,722,322 shares outstanding and a free float of 64.9%. For information about Grupo Supervielle, visit www.gruposupervielle.com.

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Safe Harbor Statement

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.