



**Condensed Interim Financial Statements**

For the nine-month period ended on  
September 30, 2020, presented on comparative basis in homogeneous currency

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**Consolidated Condensed Interim Financial Statements**

For the nine-month period ended on  
September 30 2020, presented on comparative basis in homogeneous currency

**GRUPO SUPERVIELLE S.A.**

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name:                                         | Grupo Supervielle S.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Financial year:                               | N° 42 started on January 1, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Legal Address:                                | Bartolomé Mitre 434, piso 5<br>Ciudad Autónoma de Buenos Aires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Core Business:                                | Carry out, on its own account or third parties' or related to third parties, in the country or abroad, financing activities through cash or instrument contributions to already-existing or to-be-set-up corporations, whether controlling such corporations or not, as well as the purchase and sale of securities, shares, debentures and any kind of property values, granting of fines and/or guarantees, set up or transfer of loans as guarantee, including real, or without it not including operations set forth by the Financial Entities Law and any other requiring public bidding. |
| Registration Number at the IGP:               | 212,617                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Date of Registration at IGP:                  | October 15, 1980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Amendment of by-laws (last):                  | April 24, 2018 (Registration in progress)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Expiration date of the Company's By-Laws:     | October 15, 2079                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Corporations Article 33 Companies general Law | Note 6 to Separate Condensed Interim Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**Composition of Capital Stock as of September 30, 2020**

| Shares             |                                                     |         |                 | Capital Stock                 |                               |
|--------------------|-----------------------------------------------------|---------|-----------------|-------------------------------|-------------------------------|
| Quantity           | Class                                               | N.V. \$ | Votes per share | Subscribed in thousands of \$ | Integrated in thousands of \$ |
| 61,738,188         | A: Non endorsable, common shares of a nominal value | 1       | 5               | 61,738                        | 61,738                        |
| 394,984,134        | B: Non endorsable, common shares of a nominal value | 1       | 1               | 394,984                       | 394,984                       |
| <b>456,722,322</b> |                                                     |         |                 | <b>456,722</b>                | <b>456,722</b>                |

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GRUPO SUPERVIELLE S.A.

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

As of September 30, 2020 and December 31, 2019  
(Expressed in thousands of pesos in homogeneous currency)

| <b>ASSETS</b>                                               | <b>Notes and Schedules</b> | <b>09/30/2020</b>  | <b>12/31/2019</b>  |
|-------------------------------------------------------------|----------------------------|--------------------|--------------------|
| <b>Cash and due from banks</b>                              | 1.8 and 3                  | <b>27,970,120</b>  | <b>32,288,051</b>  |
| Cash                                                        |                            | 7,239,657          | 10,701,634         |
| Financial institutions and correspondents                   |                            | <b>20,581,692</b>  | <b>21,549,840</b>  |
| Argentine Central Bank                                      |                            | 17,504,093         | 19,477,359         |
| Other local and foreign financial institutions              |                            | 3,077,599          | 2,072,481          |
| Others                                                      |                            | 148,771            | 36,577             |
| <b>Debt Securities at fair value through profit or loss</b> | 1.8, 3, 5.1 and A          | <b>4,452,384</b>   | <b>695,213</b>     |
| <b>Derivatives</b>                                          | 5.2 y 3                    | <b>112,088</b>     | <b>315,000</b>     |
| <b>Repo transactions</b>                                    | 3                          | <b>22,059,850</b>  | -                  |
| <b>Other financial assets</b>                               | 1.8, 5.3 and 3             | <b>6,635,237</b>   | <b>2,564,234</b>   |
| <b>Loans and other financing</b>                            | 3, 5.4 and B               | <b>98,191,094</b>  | <b>108,714,512</b> |
| To the non-financial public sector                          |                            | 116,977            | 35,307             |
| To the financial sector                                     |                            | 16,893             | 78,903             |
| To the Non-Financial Private Sector and Foreign residents   |                            | 98,057,224         | 108,600,302        |
| <b>Other debt securities</b>                                | 3, 5.5 and A               | <b>51,131,881</b>  | <b>13,050,125</b>  |
| <b>Financial assets in guarantee</b>                        | 3 and 5.6                  | <b>5,165,915</b>   | <b>6,522,526</b>   |
| <b>Current income tax assets</b>                            |                            | -                  | 125,295            |
| <b>Investments in equity instruments</b>                    | 3 and A                    | <b>87,569</b>      | <b>17,828</b>      |
| <b>Property, plant and equipment</b>                        | F                          | <b>5,449,373</b>   | <b>4,894,097</b>   |
| <b>Investment properties</b>                                | F                          | <b>4,286,107</b>   | <b>4,958,492</b>   |
| <b>Intangible assets</b>                                    | G                          | <b>5,456,616</b>   | <b>5,347,095</b>   |
| <b>Deferred income tax assets</b>                           |                            | <b>2,733,623</b>   | <b>1,600,419</b>   |
| <b>Other non-financial assets</b>                           | 5.7                        | <b>2,395,565</b>   | <b>1,582,850</b>   |
| <b>Inventories</b>                                          | 5.8                        | <b>60,838</b>      | <b>54,364</b>      |
| <b>TOTAL ASSETS</b>                                         |                            | <b>236,188,260</b> | <b>182,730,101</b> |

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements .

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

As of September 30, 2020 and December 31, 2019  
(Expressed in thousands of pesos in homogeneous currency)

|                                                                                            | <b>Notes and Schedules</b> | <b>09/30/2020</b>  | <b>12/31/2019</b>  |
|--------------------------------------------------------------------------------------------|----------------------------|--------------------|--------------------|
| <b>LIABILITIES</b>                                                                         |                            |                    |                    |
| <b>Deposits</b>                                                                            | 3, 5.9 and H               | <b>170,259,118</b> | <b>108,847,091</b> |
| Non-financial public sector                                                                |                            | 8,114,000          | 6,689,417          |
| Financial sector                                                                           |                            | 13,574             | 34,361             |
| Non-financial private sector and foreign residents                                         |                            | 162,131,544        | 102,123,313        |
| <b>Liabilities at fair value through profit or loss</b>                                    | 3 and 5.10                 | <b>189,074</b>     | <b>231,803</b>     |
| <b>Repo transactions</b>                                                                   | 3                          | <b>-</b>           | <b>391,101</b>     |
| <b>Other financial liabilities</b>                                                         | 3 and 5.11                 | <b>8,355,652</b>   | <b>11,148,581</b>  |
| <b>Financing received from the Argentine Central Bank and other financial institutions</b> | 3 and 5.12                 | <b>7,647,629</b>   | <b>11,027,517</b>  |
| <b>Negotiable Obligations Issued</b>                                                       | 3 and 9.4                  | <b>4,232,918</b>   | <b>7,443,081</b>   |
| <b>Current income tax liabilities</b>                                                      |                            | <b>1,106,045</b>   | <b>-</b>           |
| <b>Subordinated negotiable obligations</b>                                                 | 3 and 9.4                  | <b>1,050,485</b>   | <b>2,592,387</b>   |
| <b>Provisions</b>                                                                          | 5.13                       | <b>749,078</b>     | <b>809,509</b>     |
| <b>Deferred income tax liabilities</b>                                                     |                            | <b>164,712</b>     | <b>577,896</b>     |
| <b>Other non-financial liabilities</b>                                                     | 5.14                       | <b>10,638,831</b>  | <b>10,056,997</b>  |
| <b>TOTAL LIABILITIES</b>                                                                   |                            | <b>204,393,542</b> | <b>153,125,963</b> |
| <b>SHAREHOLDERS' EQUITY</b>                                                                |                            |                    |                    |
| Capital stock                                                                              |                            | 456,722            | 456,722            |
| Paid in capital                                                                            |                            | 29,890,007         | 29,890,007         |
| Capital Adjustments                                                                        |                            | 2,620,076          | 2,620,076          |
| Reserves                                                                                   |                            | 17,084,754         | 12,792,445         |
| Retained earnings                                                                          |                            | (21,043,363)       | (12,697,188)       |
| Other comprehensive income                                                                 |                            | 286,745            | 105,676            |
| Net income for the period/year                                                             |                            | 2,474,412          | (3,587,155)        |
| Shareholders' Equity attributable to owners of the parent company                          |                            | 31,769,353         | 29,580,583         |
| Shareholders' Equity attributable to non-controlling interests                             |                            | 25,365             | 23,555             |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                                          |                            | <b>31,794,718</b>  | <b>29,604,138</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                          |                            | <b>236,188,260</b> | <b>182,730,101</b> |

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements.

## GRUPO SUPERVIELLE S.A.

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the nine and three-month period ended on September 30, 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

|                                                                                    | Notes | Nine-month period ended<br>on |                    | Three-month period ended<br>on |                    |
|------------------------------------------------------------------------------------|-------|-------------------------------|--------------------|--------------------------------|--------------------|
|                                                                                    |       | 09/30/2020                    | 09/30/2019         | 09/30/2020                     | 09/30/2019         |
| Interest income                                                                    | 5.15  | 43,426,455                    | 40,636,588         | 14,867,007                     | 13,220,329         |
| Interest expenses                                                                  | 5.16  | (18,339,371)                  | (34,180,776)       | (6,477,590)                    | (11,087,469)       |
| <b>Net interest income</b>                                                         |       | <b>25,087,084</b>             | <b>6,455,812</b>   | <b>8,389,417</b>               | <b>2,132,860</b>   |
| Service fee income                                                                 | 5.19  | 7,747,868                     | 8,007,631          | 2,555,106                      | 2,620,475          |
| Service fee expenses                                                               | 5.20  | (2,286,056)                   | (2,001,999)        | (814,574)                      | (757,435)          |
| Income from insurance activities                                                   | 7     | 1,112,656                     | 1,142,299          | 327,042                        | 420,121            |
| <b>Net Service Fee Income</b>                                                      |       | <b>6,574,468</b>              | <b>7,147,931</b>   | <b>2,067,574</b>               | <b>2,283,161</b>   |
| <b>Subtotal</b>                                                                    |       | <b>31,661,552</b>             | <b>13,603,743</b>  | <b>10,456,991</b>              | <b>4,416,021</b>   |
| Net income from financial instruments (NIFFI) at fair value through profit or loss | 5.17  | 2,117,614                     | 22,016,523         | 1,067,825                      | 6,301,026          |
| Result from assets withdrawals rated at amortized cost                             | 5.18  | (6,553,905)                   | -                  | (4,208,930)                    | -                  |
| Exchange rate difference on gold and foreign currency                              |       | 689,414                       | (1,015,846)        | 260,847                        | (891,599)          |
| <b>Subtotal</b>                                                                    |       | <b>(3,746,877)</b>            | <b>21,000,677</b>  | <b>(2,880,258)</b>             | <b>5,409,427</b>   |
| Other operating income                                                             | 5.21  | 2,766,048                     | 2,468,301          | 899,646                        | 747,714            |
| Result from exposure to changes in the purchasing power of the currency            |       | 4,365,222                     | (5,639,513)        | 3,529,039                      | (2,023,474)        |
| Loan loss provisions                                                               |       | (6,955,877)                   | (8,068,586)        | (2,723,339)                    | (2,872,255)        |
| <b>Net operating income</b>                                                        |       | <b>28,090,068</b>             | <b>23,364,622</b>  | <b>9,282,079</b>               | <b>5,677,433</b>   |
| Personnel expenses                                                                 | 5.22  | 12,219,311                    | 12,372,714         | 4,166,883                      | 3,768,121          |
| Administration expenses                                                            | 5.23  | 6,752,969                     | 6,764,528          | 2,232,476                      | 2,198,701          |
| Depreciations and impairment of non-financial assets                               | 5.24  | 1,591,730                     | 1,509,749          | 548,519                        | 552,676            |
| Other operating expenses                                                           | 5.25  | 4,475,844                     | 5,384,026          | 1,462,597                      | 1,781,331          |
| <b>Operating income</b>                                                            |       | <b>3,050,214</b>              | <b>(2,666,395)</b> | <b>871,604</b>                 | <b>(2,623,396)</b> |
| <b>Income before taxes from continuing operations</b>                              |       | <b>3,050,214</b>              | <b>(2,666,395)</b> | <b>871,604</b>                 | <b>(2,623,396)</b> |
| Income tax                                                                         |       | 574,178                       | 291,323            | 11,480                         | (282,136)          |
| <b>Net income for the period</b>                                                   |       | <b>2,476,036</b>              | <b>(2,957,718)</b> | <b>860,124</b>                 | <b>(2,341,260)</b> |
| Net income for the period attributable to owners of the parent company             |       | 2,474,412                     | (2,955,065)        | 859,614                        | (2,339,331)        |
| Net income for the period attributable to non-controlling interests                |       | 1,624                         | (2,653)            | 510                            | (1,929)            |

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements.

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GRUPO SUPERVIELLE S.A.

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
EARNING PER SHARE**

For the nine and three-month period ended on September, 30 2020 and 2019  
(Expressed in thousands of pesos in homogeneous currency)

| Item                                                                                           | Nine-month period ended on |               | Three-month period ended on |               |
|------------------------------------------------------------------------------------------------|----------------------------|---------------|-----------------------------|---------------|
|                                                                                                | 09/30/2020                 | 09/30/2019    | 09/30/2020                  | 09/30/2019    |
| <b>NUMERATOR</b>                                                                               |                            |               |                             |               |
| Net income for the period attributable to owners of the parent company                         | 2,474,412                  | (2,955,065)   | 859,614                     | (2,339,331)   |
| PLUS: Diluting events inherent to potential ordinary shares                                    | -                          | -             | -                           | -             |
| Net income attributable to owners of the parent company adjusted by dilution                   | 2,474,412                  | (2,955,065)   | 859,614                     | (2,339,331)   |
| <b>DENOMINATOR</b>                                                                             |                            |               |                             |               |
| Weighted average of ordinary shares                                                            | 456,722                    | 456,722       | 456,722                     | 456,722       |
| PLUS: Weighted average of number of ordinary shares issued with dilution effect.               | -                          | -             | -                           | -             |
| Weighted average of number of ordinary shares issued of the period adjusted by dilution effect | 456,722                    | 456,722       | 456,722                     | 456,722       |
| <b>Basic Income per share</b>                                                                  | <b>5.42</b>                | <b>(6.47)</b> | <b>1.88</b>                 | <b>(5.12)</b> |
| <b>Diluted Income per share</b>                                                                | <b>5.42</b>                | <b>(6.47)</b> | <b>1.88</b>                 | <b>(5.12)</b> |

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

For the nine and three-month period ended on September, 30 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

|                                                                                                         | Nine-month period ended on |                    | Three-month period ended on |                    |
|---------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-----------------------------|--------------------|
|                                                                                                         | 09/30/2020                 | 09/30/2019         | 09/30/2020                  | 09/30/2019         |
| <b>Net income for the period</b>                                                                        | <b>2,476,036</b>           | <b>(2,957,718)</b> | <b>860,124</b>              | <b>(2,341,260)</b> |
| <b>Components of Other Comprehensive Income not to be reclassified to profit or loss</b>                |                            |                    |                             |                    |
| Income for the period from equity instrument at fair value through other comprehensive income           | (1,812)                    | -                  | (695)                       | -                  |
| Income tax                                                                                              | 544                        | -                  | 209                         | -                  |
| <b>Net income from equity instrument at fair value through changes in other comprehensive income</b>    | <b>(1,268)</b>             | <b>-</b>           | <b>(486)</b>                | <b>-</b>           |
| <b>Total Other Comprehensive Income not to be reclassified to profit or loss</b>                        | <b>(1,268)</b>             | <b>-</b>           | <b>(486)</b>                | <b>-</b>           |
| <b>Components of Other Comprehensive Loss to be reclassified to profit or loss</b>                      |                            |                    |                             |                    |
| Loss for the period from financial instrument at fair value through other comprehensive income          | 260,748                    | (3,997)            | (140,855)                   | (283)              |
| Income tax                                                                                              | (78,225)                   | 1,199              | 42,279                      | 85                 |
| <b>Net income from financial instrument at fair value through changes in other comprehensive income</b> | <b>182,523</b>             | <b>(2,798)</b>     | <b>(98,576)</b>             | <b>(198)</b>       |
| <b>Total Other Comprehensive Loss to be reclassified to profit or loss</b>                              | <b>182,523</b>             | <b>(2,798)</b>     | <b>(98,576)</b>             | <b>(198)</b>       |
| <b>Total Other Comprehensive Income</b>                                                                 | <b>181,255</b>             | <b>(2,798)</b>     | <b>(99,062)</b>             | <b>(198)</b>       |
| Other comprehensive income attributable to owners of the parent company                                 | 181,069                    | (2,794)            | (98,961)                    | (197)              |
| Other comprehensive income attributable to non-controlling interests                                    | 186                        | (4)                | (101)                       | (1)                |
| <b>Total Comprehensive Income</b>                                                                       | <b>2,657,291</b>           | <b>(2,960,516)</b> | <b>761,062</b>              | <b>(2,341,458)</b> |
| Total comprehensive income attributable to owners of the parent company                                 | 2,655,481                  | (2,957,859)        | 760,653                     | (2,339,528)        |
| Total comprehensive income attributable to non-controlling interests                                    | 1,810                      | (2,657)            | 409                         | (1,930)            |

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements.

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the nine-month period ended on September, 30 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

| Items                                                                             | Capital stock  | Capital adjustments | Paid in capital   | Legal reserve  | Other reserves    | Retained earnings   | Other comprehensive income |                                                                                  | Total Shareholders' equity attributable to parent company | Total Shareholders' equity attributable to non-controlling interest | Total Shareholders' equity |
|-----------------------------------------------------------------------------------|----------------|---------------------|-------------------|----------------|-------------------|---------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|----------------------------|
|                                                                                   |                |                     |                   |                |                   |                     | Revaluation of PPE         | Earnings or loss accrued by financial institutions at FV through profit and loss |                                                           |                                                                     |                            |
| <b>Re-expressed Balance at December 31, 2019</b>                                  | <b>456,722</b> | <b>2,620,076</b>    | <b>29,890,007</b> | <b>171,838</b> | <b>12,620,607</b> | <b>(16,284,343)</b> | <b>99,501</b>              | <b>6,175</b>                                                                     | <b>29,580,583</b>                                         | <b>23,555</b>                                                       | <b>29,604,138</b>          |
| Distribution of retained earnings by the shareholders' meeting on April 28, 2020: |                |                     |                   |                |                   |                     |                            |                                                                                  |                                                           |                                                                     |                            |
| Constitution of reserves                                                          | -              | -                   | -                 | -              | 4,759,020         | (4,759,020)         | -                          | -                                                                                | -                                                         | -                                                                   | -                          |
| Dividend distribution                                                             | -              | -                   | -                 | -              | (466,711)         | -                   | -                          | -                                                                                | (466,711)                                                 | -                                                                   | (466,711)                  |
| Net Income for the period                                                         | -              | -                   | -                 | -              | -                 | 2,474,412           | -                          | -                                                                                | 2,474,412                                                 | 1,624                                                               | 2,476,036                  |
| Other comprehensive income for the period                                         | -              | -                   | -                 | -              | -                 | -                   | -                          | 181,069                                                                          | 181,069                                                   | 186                                                                 | 181,255                    |
| <b>Balance at September 30, 2020</b>                                              | <b>456,722</b> | <b>2,620,076</b>    | <b>29,890,007</b> | <b>171,838</b> | <b>16,912,916</b> | <b>(18,568,951)</b> | <b>99,501</b>              | <b>187,244</b>                                                                   | <b>31,769,353</b>                                         | <b>25,365</b>                                                       | <b>31,794,718</b>          |

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements.

8  
GRUPO SUPERVIELLE S.A.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the nine-month period ended on September, 30 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

| Items                                                                             | Capital stock | Capital adjustments | Paid in capital | Legal reserve | Other reserves | Retained earnings | Other comprehensive income |                                                                                  | Total Shareholders' equity attributable to parent company | Total Shareholders' equity attributable to non-controlling interest | Total Shareholders' equity |
|-----------------------------------------------------------------------------------|---------------|---------------------|-----------------|---------------|----------------|-------------------|----------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|----------------------------|
|                                                                                   |               |                     |                 |               |                |                   | Revaluation of PPE         | Earnings or loss accrued by financial institutions at FV through profit and loss |                                                           |                                                                     |                            |
| <b>Re-expressed Balance at December 31, 2018</b>                                  | 456,722       | 2,620,076           | 29,889,414      | 171,838       | 10,075,415     | (8,924,661)       | -                          | -                                                                                | 34,288,804                                                | 28,668                                                              | 34,317,472                 |
| <b>IFRS 9 Impact Adjustments</b>                                                  | -             | -                   | -               | -             | -              | (657,333)         | -                          | -                                                                                | (657,333)                                                 | (503)                                                               | (657,836)                  |
| <b>Balance at December 31, 2018</b>                                               | 456,722       | 2,620,076           | 29,889,414      | 171,838       | 10,075,415     | (9,581,994)       | -                          | -                                                                                | 33,631,471                                                | 28,165                                                              | 33,659,636                 |
| Other movements                                                                   | -             | -                   | 593             | -             | -              | -                 | -                          | -                                                                                | 593                                                       | 105                                                                 | 698                        |
| Distribution of retained earnings by the shareholders' meeting on April 26, 2019: |               |                     |                 |               |                |                   |                            |                                                                                  |                                                           |                                                                     |                            |
| Constitution of reserves                                                          | -             | -                   | -               | -             | 2,545,192      | (2,545,192)       | -                          | -                                                                                | -                                                         | -                                                                   | -                          |
| Dividend distribution                                                             | -             | -                   | -               | -             | -              | (492,960)         | -                          | -                                                                                | (492,960)                                                 |                                                                     | (492,960)                  |
| Net Income for the period                                                         | -             | -                   | -               | -             | -              | (2,955,065)       | -                          | -                                                                                | (2,955,065)                                               | (2,653)                                                             | (2,957,718)                |
| Other comprehensive income for the period                                         | -             | -                   | -               | -             | -              | -                 | -                          | (2,794)                                                                          | (2,794)                                                   | (4)                                                                 | (2,798)                    |
| <b>Balance at September 30, 2019</b>                                              | 456,722       | 2,620,076           | 29,890,007      | 171,838       | 12,620,607     | (15,575,211)      | -                          | (2,794)                                                                          | 30,181,245                                                | 25,613                                                              | 30,206,858                 |

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements.

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**

For the nine-month period ended on September, 30 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

|                                                                              | 09/30/2020       | 09/30/2019         |
|------------------------------------------------------------------------------|------------------|--------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                   |                  |                    |
| Net income for the period before Income Tax                                  | 3,050,214        | (2,666,395)        |
| <b>Adjustments to obtain flows from operating activities:</b>                |                  |                    |
| Depreciation and impairment of non-financial assets                          | (1,591,730)      | 1,509,749          |
| Loan loss provisions                                                         | 6,955,877        | 8,068,586          |
| Other adjustments                                                            |                  |                    |
| - Exchange rate difference on gold and foreign currency                      | (689,414)        | 1,015,846          |
| - Interests from loans and other financing                                   | (43,426,455)     | (40,636,588)       |
| - Interests from deposits and financing                                      | 18,339,371       | 34,180,776         |
| - Net income from financial instruments at fair value through profit or loss | (2,117,614)      | (22,016,523)       |
| - Result from assets withdrawals rated at amortized cost                     | 6,553,905        | -                  |
| - Result from exposure to changes in the purchasing power of the currency    | (4,365,222)      | 5,639,513          |
| - Interest on liabilities for financial leases                               | 131,276          | 153,835            |
| - Allowances reversed                                                        | (431,199)        | (449,385)          |
| <b>(Increases) / decreases from operating assets:</b>                        |                  |                    |
| Debt securities at fair value through profit or loss                         | (7,055,181)      | 26,542,679         |
| Derivatives                                                                  | 202,912          | (257,223)          |
| Repo transactions                                                            | (22,059,850)     | (5,460,065)        |
| Loans and other financing                                                    |                  |                    |
| To the non-financial public sector                                           | (81,670)         | 21,330             |
| To the other financial entities                                              | 62,010           | 47,544             |
| To the non-financial sector and foreign residents                            | 46,609,192       | 64,363,334         |
| Other debt securities                                                        | (38,081,756)     | 2,878,187          |
| Financial assets in guarantee                                                | 1,356,611        | (1,160,189)        |
| Investments in equity instruments                                            | (69,741)         | 7,616              |
| Other assets                                                                 | (378,440)        | (7,147,964)        |
| <b>Increases / (decreases) from operating liabilities:</b>                   |                  |                    |
| Deposits                                                                     |                  |                    |
| Non-financial public sector                                                  | 1,424,583        | (10,504,078)       |
| Financial sector                                                             | (20,787)         | (10,492)           |
| Private non-financial sector and foreign residents                           | 41,770,046       | (62,767,818)       |
| Liabilities at fair value through profit or loss                             | (42,729)         | (504,323)          |
| Derivatives                                                                  | -                | (177,250)          |
| Repo operations                                                              | (391,101)        | 434,836            |
| Other liabilities                                                            | (1,635,622)      | 1,884,997          |
| Income Tax paid                                                              | (967,450)        | (731,703)          |
| <b>Total operating activities (A)</b>                                        | <b>3,050,036</b> | <b>(7,741,168)</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                   |                  |                    |
| <b>Payments:</b>                                                             |                  |                    |
| Purchase of PPE, intangible assets and other assets                          | (1,513,357)      | (1,050,092)        |
| Purchase of investments in subsidiaries                                      | -                | (219,612)          |

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements.

10  
GRUPO SUPERVIELLE S.A.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the nine-month period ended on September, 30 2020 and 2019  
(Expressed in thousands of pesos in homogeneous currency)

|                                                                                                        | 09/30/2020          | 09/30/2019          |
|--------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                             |                     |                     |
| <b>Collections:</b>                                                                                    |                     |                     |
| Purchase of PPE, intangible assets and other assets                                                    | 46,586              | 89,833              |
| <b>Total investing activities (B)</b>                                                                  | <b>(1,466,771)</b>  | <b>(1,179,871)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                            |                     |                     |
| <b>Payments:</b>                                                                                       |                     |                     |
| Interest on finance lease liabilities                                                                  | (1,366,164)         | (355,890)           |
| Financing received from Argentine Financial Institutions                                               | (18,253,288)        | (8,658,392)         |
| Unsubordinated negotiable obligations                                                                  | (5,936,449)         | (6,846,332)         |
| Subordinated negotiable obligations                                                                    | (1,570,607)         | -                   |
| Dividends paid                                                                                         | (466,711)           | (492,960)           |
| <b>Collections:</b>                                                                                    |                     |                     |
| Changes in the ownership of subsidiaries that do not result in loss of control                         | -                   | 698                 |
| Financing received from Argentine Financial Institutions                                               | 14,873,400          | 7,464,280           |
| Unsubordinated negotiable obligations                                                                  | 2,653,805           | 3,234,849           |
| Subordinated negotiable obligations                                                                    | -                   | 263,911             |
| <b>Total Financing activities (C)</b>                                                                  | <b>(10,066,014)</b> | <b>(5,389,836)</b>  |
| <b>EFFECT OF CHANGES IN THE EXCHANGE RATE (D)</b>                                                      | <b>13,403,261</b>   | <b>40,060,168</b>   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>                                             | <b>4,920,512</b>    | <b>25,749,293</b>   |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (NOTE 1.8)</b>                               | <b>34,232,005</b>   | <b>88,372,255</b>   |
| <b>Result from exposure to changes in the purchasing power of the currency of cash and equivalents</b> | <b>(7,762,911)</b>  | <b>(44,895,854)</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (NOTE 1.8)</b>                                   | <b>31,389,606</b>   | <b>69,225,694</b>   |

(\*) In the items "Loans and other financing - non-financial sector and foreign residents" and "Other Assets", "Purchase of PPE, intangible assets and other assets" and "Other liabilities" and "Purchase of PPE, intangible assets and other assets" and "Other assets" 835,663, 598,984 and 672,385 corresponding to non-monetary transactions were eliminated.

The accompanying notes and schedules are an integral part of the Consolidated Condensed Interim Financial Statements.

**GRUPO SUPERVIELLE S.A.**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**AS OF SEPTEMBER 30, 2020**

Presented on comparative basis  
(Expressed in thousands of pesos in homogeneous currency)

**1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES OF THE UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**

Grupo Supervielle S.A. (hereinafter, "the Group"), is a company whose main activity is investment in other companies, Its main income comes from the distribution of dividends from these companies and the obtaining of income from other financial assets.

The consolidated financial statements of Grupo Supervielle S.A. they have been consolidated, line by line with the financial statements of Banco Supervielle S.A., Cordial Compañía Financiera S.A., Sofital S.A. F. e I.I., Tarjeta Automática S.A., Supervielle Asset Management S.A., Espacio Cordial Servicios S.A., Supervielle Seguros S.A., InvertirOnline S.A.U., InvertirOnline,Com Argentina S.A.U., Micro Lending S.A.U., Supervielle Productores Asesores de Seguros S.A., Bolsillo Digital S.A.U. and Futuros del Sur S.A.

The main investment of the Company is its shareholding in Banco Supervielle S.A., a financial entity included in Law No. 21.526 of Financial Institutions and subject to BCRA regulations, for which the valuation and exposure guidelines used have been adopted by said Entity (see Note 1.1) in accordance with that established in Title IV, Chapter I, Section I, Article 2 of the 2013 Orderly Text of the National Securities Commission (CNV).

These consolidated financial statements have been approved by the Board of Directors of the Company at its meeting held on November 19, 2020.

**1.1. Preparation basis**

These condensed interim financial statements have been prepared pursuant to: (i) provisions set by International Accounting Standards N° 34, "Interim Financial Information" (IAS 34) and (ii) the accounting information framework set by the Argentine Central Bank which is based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Standards Interpretation Committee with the following exceptions:

- (i) Temporary exception of IFRS 9 "Financial Instruments" application over debt instruments of the non-financial public sector,
- (ii) Temporary exception of the application of Section 5.5 (Value Impairment) for Group C entities, a category that includes Cordial Compañía Financiera S.A.. Therefore, provisions of the aforementioned entity are held under minimum provisions standards set by the Argentine Central Bank.

Pursuant to IAS 34, interim financial information shall include an explanation of events and transactions that have taken place as from the end of the last annual period being reported and are relevant for the understanding of changes in the financial situation, financial performance and cash flows of the Group with the purpose of relying on updated information as per the last financial statements of the fiscal year ended on December 31, 2019 ( hereinafter, "annual financial statements"). Given the aforementioned, these condensed interim financial statements do not include all the information to be required by complete financial statements prepared pursuant to International Financial Reporting Standards; hence, in virtue of a suitable understanding of the information included therein, such statements must be read jointly with annual financial statements as of December 31, 2019.

The Group's Board has concluded that these interim condensed financial statements reasonably express the financial position, financial performance and cash flows.

It is worth to be mentioned that interim condensed financial statements have been prepared by applying accounting policies and measurement criteria consistent with those applied by the Group for the preparation of annual financial statements, except for what has been set forth in Note 1.1.4.

The preparation of financial statements requires that the Group carries out calculations and evaluations that affect the amount of incomes and expenses recorded in the period. In this sense, calculations are aimed at the estimation of, for example, credit risk provisions, useful life of property, plant and equipment, impairments and amortizations, recoverable value of assets, income tax charges and the reasonable value of certain financial instruments. Future real results may defer from calculations and evaluations as of the date of these consolidated condensed interim financial statements preparation.

As of these financial statements issuance date, such statements are pending of transcription to Inventory and Balance Sheet Book.

**GRUPO SUPERVIELLE S.A.**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**AS OF SEPTEMBER 30, 2020**

Presented on comparative basis  
 (Expressed in thousands of pesos in homogeneous currency)

### **1.1.1 Going concern**

As of the date of these consolidated condensed interim financial statements there are no uncertainties with respect to events or conditions that may raise doubts regarding the possibility that the Group continues to operate normally as a going concern.

### **1.1.2 Measuring unit**

Figures included in these condensed interim financial statements are expressed in thousands of Argentine pesos, unless otherwise stated.

The Group's interim condensed financial statements recognize changes in the currency purchasing power until August 31, 1995. As from such date, in virtue of existing economic stability conditions and pursuant to Communication "A" 2365 issued by the Argentine Central Bank, accounting measurements were not re-expressed until December 31, 2001. In virtue of Communication "A" 3702 issued by the Argentine Central Bank, the application of the method was resumed and became effective on January 1, 2002. Previous accounting measurements were considered to be expressed in the currency as of December 31, 2001.

Pursuant to Communication "A" 3921 issued by the Argentine Central Bank, in compliance with Decree 664/03 issued by the National Executive Power, the application of the re-expression of financial statements in homogeneous currency was interrupted as from March 1, 2003. Therefore, the Group applied said re-expression until February 28, 2003.

In turn, Law N° 27,468 (B.O. 04/12/2018) amended article 10° of Law N° 23,928 and its amendments, thus establishing that the abolition of all legal and regulating standards that set and authorize price indexing, monetary updating, cost changes or any other manner of re-increasing debts, taxes, prices or fees for goods, works or services does not include financial statements, regarding which the application of article 62 of the General Corporations Law N° 19,550 (T.O. 1984) and its amendments shall prevail. Likewise, the aforementioned legal body set de abolition of Decree N° 1269/2002 dated on July 16, 2002 and its amendments and instructed the National Executive Power, through its controlling agencies, to set the date as from which said regulations became into effect in relation with financial statements to be submitted. Therefore, on February 22, 2019, the Argentine Central Bank issued Communication "A" 6651 which established that financial statements shall be prepared in a homogeneous currency as from January 1, 2020. Therefore, these condensed interim financial statements have been re-expressed as of September 30, 2020.

### **1.1.3 Comparative information**

The information included in these condensed interim financial statements and in the aforementioned notes as of December 31, 2019 and September 30, 2019 is presented, exclusively with comparative purposes regarding the information as of September 30, 2020.

It is worth to be mentioned that, Communication "A" 6778, issued by the Argentine Central Bank, required the retroactive application of the impairment model set forth in section 5.5 of IFRS 9 with temporary withdrawal of non-financial public sector's debt instruments and the re-expression of financial statements pursuant to IAS 29. In virtue of the aforementioned, the Group has applied the following:

- (i) Retroactive re-expression of figures included in the Financial Situation as of December 31, 2019 for the purpose of submitting such figures as if the new accounting policies had been in force since January 1, 2019, and
- (ii) Retroactive re-expression of figures included in the Income Statement, Other Comprehensive Income and Changes in the Shareholders' Equity Statement as of September 30, 2019 for the purpose of submitting such figures as if the new accounting policies had been in force since January 1, 2019.

### **1.1.4 Changes in accounting policies and new accounting standards**

With the approval of new IFRS, modifications or derogations of the standards in force, and once such changes are adopted through Adoption Bulletins issued by Federación Argentina de Consejos Profesionales en Ciencias Económicas (FACPCE), the Argentine Central Bank will determine the approval of such standards for financial entities. In general terms, no anticipated IFRS application shall be allowed unless upon adoption such anticipated measure is specified.

The following are changes that were made effective over the course of the quarter ended on September 30, 2020:

**GRUPO SUPERVIELLE S.A.**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**AS OF SEPTEMBER 30, 2020**

Presented on comparative basis  
(Expressed in thousands of pesos in homogeneous currency)

**(a) Impairment of financial assets**

Pursuant to Communication “A” 6430 and 6847 Financial Entities shall start to apply provisions on Financial Assets Impairment included in paragraph 5.5 of IFRS 9 as from fiscal years starting on 1 January, 2020, except for Non-financial Public Sector’s debt securities, which shall be temporarily excluded from the scope of said provisions. Likewise, Communication “A” 6938 issued by the Argentine Central Bank set the postponement of the application of the section targeted to “B” group Companies until January 1, 2021, a category that includes Cordial Compañía Financiera S.A.; therefore, provisions of said Entity are held under the minimum provisions regulations set by the Argentine Central Bank. It is worth mentioning that through communications "A" 7108 and 7134, the Argentine Central Bank ordered the classification of financial entities into groups "A", "B" and "C", leaving Cordial Compañía Financiera classified as Group "C" as of October 1, 2020.

Upon the application of impairment model included in section 5.5 of IFRS 9, a decrease of about 344,8 million and 936,0 million would have been recorded in the shareholders’ equity as of September 30, 2020 and December 31, 2019 respectively.

|                                                     | September 30, 2020 | December 31, 2019 |
|-----------------------------------------------------|--------------------|-------------------|
| <b>Provisions recorded in financial statements</b>  | 8,683,827          | 7,170,484         |
| <b>Provisions pursuant to section 5.5 of IFRS 9</b> | 9,161,740          | 8,507,651         |
| <b>Difference (*)</b>                               | 477,913            | 1,337,167         |

(\*) These balances do not include the effect of income tax

IFRS 9 foresees an expected credit loss model, by means of which financial assets are classified in three impairment stages, based on changes in credit quality as from its initial recognition and show how a Company measures impairment loss and applies the effective interest method. Note 1.2 offers greater detail on how expected credit loss is measured.

Pursuant to Communication “A” 6778 issued by the Argentine Central Bank, Financial Entities shall apply the following in virtue of the effects of the application of section 5.5 of IFRS 9:

- (i) Utilized internal models that shall meet IFRS 9 requirements; thus, applying such models to all assets included in such regulation with temporary exception abovementioned, and
- (ii) Apply the Regulation retroactively, thus setting the transition date on January 1, 2019.

The following chart includes the reconciliation between uncollectibility risk provisions as of 12-31-2019 pursuant to the criteria set by the Amended Text on “Debtors Classification” and “Minimum Uncollectibility Risk Provisions” set by the Argentine Central Bank and the new uncollectibility risk provisions pursuant the expected credit loss model set by IFRS 9 with temporary exceptions above mentioned in the first paragraph:

| Category of financial instrument | Credit risk provision pursuant to minimum-provisions-related Standards set by the Argentine Central Bank | Re-measurements | Reclassifications | Credit risk provision pursuant to IFRS 9 (as per scope of Communication “A” 6847) |
|----------------------------------|----------------------------------------------------------------------------------------------------------|-----------------|-------------------|-----------------------------------------------------------------------------------|
| <b>Loans and other financing</b> | -                                                                                                        | -               | -                 | -                                                                                 |
| Other financial assets           | 77,727                                                                                                   | -               | 224,792           | 302,519                                                                           |
| Loans and other financing        |                                                                                                          |                 |                   |                                                                                   |
| Other Financial Entities         | 14,772                                                                                                   | -               | -                 | 14,772                                                                            |
| NFPS and Res. Abroad             | -                                                                                                        | -               | -                 | -                                                                                 |
| Overdrafts                       | 786,797                                                                                                  | -               | 1,017,370         | 1,804,167                                                                         |
| Documents                        | 928,374                                                                                                  | -               | (483,336)         | 445,038                                                                           |
| Mortgage loans                   | 521,317                                                                                                  | -               | 42,797            | 564,114                                                                           |
| Pledge loans                     | 52,897                                                                                                   | 14,817          | 51,389            | 119,103                                                                           |
| Personal loans                   | 1,232,719                                                                                                | 12,573          | (234,726)         | 1,010,566                                                                         |
| Credit Cards                     | 775,397                                                                                                  | -               | (113,644)         | 661,753                                                                           |
| Financial Lease                  | 93,226                                                                                                   | -               | 76,664            | 169,890                                                                           |
| Others                           | 2,654,981                                                                                                | -               | (580,767)         | 2,074,214                                                                         |
| Debt securities                  | 4,438                                                                                                    | -               | (90)              | 4,348                                                                             |
| Contingent commitments           | 449                                                                                                      | -               | (449)             | -                                                                                 |
| <b>TOTAL</b>                     | <b>7,143,094</b>                                                                                         | <b>27,390</b>   | <b>-</b>          | <b>7,170,484</b>                                                                  |

**GRUPO SUPERVIELLE S.A.**  
**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**AS OF SEPTEMBER 30, 2020**

Presented on comparative basis  
 (Expressed in thousands of pesos in homogeneous currency)

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*\* Cordial Compañía Financiera S.A.'s balances of provisions are held under minimum provisions Standards pursuant to Communication "A" 6990 issued by the Argentine Central Bank.*

Note 1.2 includes further information on the definition of credit risk provision pursuant to the expected credit loss model set by IFRS 9 with scope set by the Argentine Central Bank.

**(b) Re-expression by inflation of financial statements**

Pursuant to IAS 29 "Financial Information in hyperinflationary economies", financial statements of an entity, whose functional currency accounts for that currency of a hyperinflationary economy shall be expressed in terms of a current measurement unit as of the reporting fiscal year closing date regardless of whether such statements are based on the historical cost method or a current cost method. To such ends, in general terms, such entity shall calculate the inflation recorded as from the acquisition date or revaluation date, when applicable, in non-monetary items. Such requirements also include the comparative information of financial statements.

With the purpose of stating whether an economy is classified as Hyperinflationary in accordance with IAS 29, the provision sets forth a series of factors to be considered, which includes an accrued inflation rate in three years close to or higher than the 100%. That is the reason why, pursuant to IAS 29, the Argentine economy must be considered as a high inflation economy as from July 1, 2018.

In short, pursuant to IFRS 29 re-expression mechanism, monetary assets and liabilities shall not be re-expressed since such assets and liabilities are expressed in a measurement unit in force as of the reported period closing. Assets and liabilities subject to adjustments tied to specific agreements, shall be adjusted pursuant to such agreements. Non-monetary items measured at current values at the end of the reported period, such as the realization net value or others, shall be re-expressed. The remaining non-monetary assets and liabilities shall be re-expressed in accordance with a general price index. The loss or earning of a net monetary position shall be included in the net income of the reported period in a separate item. It is worth to be mentioned that earnings or losses over the monetary position of instruments at fair value through profit and loss in OCI is included in Other Comprehensive Income of the period/fiscal year. Upon the sale of such instruments its result is reclassified in the line "Results from sale or withdrawal of financial instruments rated at amortized cost" in the net income of the period/fiscal year.

Pursuant to Communication "A" 6651, issued by the Argentine Central Bank on February 22, 2019, financial statements shall be prepared in a constant currency as from fiscal years starting on January 1, 2020. In this sense, Communication "A" 6849 issued by the Argentine Central Bank sets the re-expression frequency of the accounting information in a homogeneous currency on a monthly basis, and the index utilized to such ends accounts for the National Consumer Index drawn up by INDEC (basis month: December 2016) and for such items with previous initial date, IPIM issued by FACPCE is utilized, pursuant to Ruling JG 517/16. Likewise, transition date, in virtue of the retroactive application has been set on January 1, 2019.

**(c) Other Changes in the Accounting Framework set by the Argentine Central Bank**

Pursuant to Communication "A" 6847, financial entities will be allowed to re-categorize, as from January 1, 2020, instruments of the non-financial public sector rated at fair value through profit and loss and at fair value through profit and loss in OCI at an amortized cost criterion, while utilizing the accounting value of such date as addition value. As for instruments affected by this option, interest accrual and accessories shall be interrupted as long as the accounting value is above its fair value. Upon such measurement, the abovementioned financial instruments, at fair value as of September 30, 2020 there would be no significant impact on equity and results for the period.

**(d) Definition of a business – Changes in accordance to IFRS 3**

On October 22, 2018, IASB released changes, which include the definition of business with the purpose of helping entities determine whether a transaction must be recorded as a combination of business or the acquisition of an asset. Such changes:

- (i) Clarifies that, the definition of business, an acquired group of activities and assets, shall include at least a good and a substantial process that together shall contribute significantly to the capacity of developing products;
- (ii) Removes the evaluation of whether market players can replace the lack of processes or goods and continue with the production of products;
- (iii) Add explanatory guidelines and examples to help entities evaluate whether a substantial process has been acquired;

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- (iv) Restrict definitions of a business or product by focusing on goods and services granted to clients and remove the reference to the capacity of reducing costs, and
- (v) Add an optional concentration trial that enables a simplified evaluation of whether a set of activities and acquired businesses are not a business.

Entities need to apply changes in transactions which acquisitions date as from the beginning of the first annual period over which it has been informed as of January 1, 2020.

The Group does not see any initial effect unless a combination of businesses is made effective.

**(e) Definition of significant or relatively significant Changes to IAS 1 and IAS 8**

On October 31, 2018, IASB released these changes with the purpose of improving the understanding of the definition of significant or relatively significant, coordinating the drawing up of the definition in IFRS and the Conceptual Framework to avoid any misunderstanding whatsoever that may stem from the different definitions, in that sense, IASB has added support requirements in IAS 1 in the definition to add importance and clarity in its application. Additionally, said board provides existing guides regarding the definition of significant and relatively significant in a single place together with the definition.

This change affects mainly section 7 of IAS 1, section 5 of IAS 8 and removes section 6 of IAS 8. Such change is applicable in a prospective manner to annual periods as from January 1, 2020.

The Group considers that such changes have no significant effect in its financial statements.

**(f) Changes in the Financial Information Conceptual Framework**

IASB has issued a new Conceptual Framework. Said change will not imply any changes in the accounting standards in force. However, entities that utilize the Conceptual Framework to define accounting policies for those transactions, events or situations that are not included in the accounting standards in force, apply a new Conceptual Framework as from January 1, 2020, thus evaluating whether their accounting policies are still the most suitable ones.

The Group considers that such changes have no significant effect in its financial statements.

**(g) Change in the Reference Interest rate (IBOR) – Changes to IFRS 9**

On September 26, 2019, IASB released a change that requires additional disclosures regarding the uncertainty resulting from the reform in the reference interest rate. Such release accounts for the first reaction to potential effects that IBOR reform may produce in financial statements and modifies specific cash flow coverage accounting requirements assuming that the reference interest rate is not modified as a result of such reform. These changes have become effective as from January 1, 2020 with retroactive effect.

The Group considers that such changes have no significant effect in its financial statements.

The following sets forth changes that have not become in force as of September 30, 2020:

**(a) Sale or contribution of assets between an investor and its associate or joint Venture – changes in IFRS 10 and IAS 28.**

IASB carried out changes specifically on IFRS 10 “Consolidated Financial Entities” and IAS 28 “Investments in associates and joint ventures”. Such changes clarify the accounting of sales or contribution of assets between the investor and its associates and joint ventures and confirm that the accounting treatment depends on whether non-monetary assets sold or contributed to the associate or joint venture account for a “business” (as defined in IFRS 3).

When non-monetary assets account for a business, the investor will recognize earnings or losses of the sale or contribution of assets. If assets do not account for a business, earnings or losses are recognized by the investor only up to the amount recognized by the investor in the associate or joint venture. These changes are applied with retroactive effect.

IASB has decided to delay the application date for this modification until the research project over the interest method is concluded.

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The Group is evaluating the impact of the application of this new standard.

**(b) IFRS 17 “Insurance contracts”**

On May 18, 2017, IASB issued IFRS 17 “Insurance contracts” which provides a comprehensive framework based on principles for measurement and presentation of all insurance contracts. The new rule will supersede IFRS 4 Insurance contracts and requires that insurance contracts be measured using cash flows of existing enforcement and that income be recognized as the service is rendered during the coverage period. The standard will come into force for the fiscal years beginning as from November 1, 2021.

The Group is evaluating the impact of the application of this new standard.

**c) Changes in IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Reference interest rate reform (IBOR)**

With the purpose of working out issues resulting from the implementation of the reference interest rate reform (IBOR), on August 27, the IASB released changes in standards. The most important changes are related to the accounting of financial instruments at amortized cost. Such changes require that financial entities update contractual cash flows resulting from the reference interest rate reform through the modification of the effective interest rate pursuant to paragraph B5.4.5 of IFRS 9. Therefore, no impact on income is recorded as a result of such modification. Said change shall be applied only when necessary as a direct consequence of the application of the reference interest rate reform (IBOR). IFRS 16 was also modified; thus, requiring lessees to utilize the same modification when accounting changes in leasing payments to be produced as a result of the reference interest rate reform (IBOR). Such changes will become effective as from January 1, 2021.

The Entity is assessing the impact of said new standard.

**1.2 Impairment of financial assets**

The Group evaluates, based on a prospective approach, expected credit losses (“ECL”) related to financial assets rated at amortized cost or fair value with changes in another comprehensive income, the exposure resulting from loan commitments and financial guarantee contracts with the scope set by Communication “A” 6847 issued by the Argentine Central Bank.

The Group measures ECL of financial instruments reflecting the following:

- (a) A probability amount, weighed and unbiased, that is defined through the evaluation of a range of possible result;
- (b) The temporal value of money; and
- (c) The reasonable and sustainable information available at no cost nor excessive effort on the submission date on past events, current conditions and future economic condition forecasts.

IFRS 9 sets forth the following “Three stages” model for the impairment based on changes in the credit quality from initial recognition:

- If, on the submission date, the credit risk of a financial instrument has not increased significantly since its initial recognition, the Group will classify such instrument in “Stage 1”.
- If a significant increase in credit risk (“SICR”) is detected, from its initial recognition, the instrument is moved to “Stage 2”, but such instrument is not deemed to contain a credit impairment.
- If the financial instrument contains credit impairment, it is moved to “Stage 3”.
- For financial instruments in “Stage 1”, the Bank measures ECL at an amount equivalent to the amount of expected credit loss during the useful life term of the asset that result from potential default events within the next 12 months. As for Financial Instruments in “Stage 2” and “Stage 3”, the Group measures ECL during the useful life term of the asset (hereinafter “lifetime”). Note 1.2.1 includes a description of how the Group defines when a significant increase in credit risk has occurred.
- A generalized concept in the measurement of ECL pursuant to IFRS 9 shall be considered prospective information.

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- Financial assets with impairment on credit value, either purchased or produced, account for those financial assets which have been impaired since initial recognition. ECL of this type of financial instruments is always measured during the asset lifetime (“Stage 3”).

The following chart summarizes the impairment requirements pursuant to IFRS 9 (for financial assets that do not entail impairment on credit value, either purchased or produced):

| Changes in the credit quality since initial recognition |                                                                 |                   |
|---------------------------------------------------------|-----------------------------------------------------------------|-------------------|
| Stage 1                                                 | Stage 2                                                         | Stage 3           |
| (initial recognition)                                   | (significant increase of credit risk since initial recognition) | (Impaired credit) |
| ECL over the next 12 months                             | ECL during the financial instrument lifetime                    |                   |

The following describes the Group’s judgements and assumptions for ECL measurement:

#### 1.2.1. Significant increase in credit risk

The Group considers that a financial asset has experienced a significant credit risk increase when one or more than the following qualitative and quantitative criteria have been observed:

##### Individuals and Businesses

- Maximum delay at a financial asset level between 31 and 90 days
- Maximum situation Argentine Central Bank over 1.
- At a Client level, an Internal Behavior Score below cutting point.<sup>1</sup>

##### Corporate Banking

- Maximum situation Argentine Central Bank over 1.
- Hold an Internal Rating of Classification “C” (Default probability over 30%).

##### Consumer Finance

- Maximum delay at a financial asset level between 31 and 90 days

#### Sectoral Analysis – Covid-19 Risk

In virtue of the fact that internal impairment models do not reflect properly Covid-19 impact on the local and global economic situation (See Note 13) as historical information is utilized, a sectoral analysis has been included as additional definition of the significant risk increase.

In such analysis, companies’ default risk is evaluated according to the type of industry and the impact such companies have suffered in face of the current economic situation, while taking into account their features, seasonal nature, etc.

In this sense, such analysis has been applied in Small and Medium Size companies and E&P, such additional definition of significant risk increases for “Real State”, “Entertainment” and “Tourism & Gastronomy” activities. Such impact was measured as of June closing, though remaining activities are still under assessment in virtue of the evaluation of future impacts.

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<sup>1</sup> Definition of cutting point for SICR – **Payroll Plan High CL** PC=>400. Remaining CL=>500. | **Open market High Income CL** =>700. Remaining CL =>700. | **Retirees: High Income CL** =>610. Remaining CL =>610.

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### 1.2.2. Individual and collective evaluation basis

Expected losses are estimated both in a collective and individual manner.

The Group's individual estimation is aimed at calculating expected losses for significantly impaired risks. In these cases, the amount of credit losses is calculated as the difference between expected cash flows discounted at the effective interest rate of the operation and the value in the books of the instrument.

For collective estimation of expected credit losses, instruments are distributed in groups of assets depending on credit risk features. Exposures within each group are segmented in accordance with the similar features of the credit risk, including the debtor's payment capacity pursuant to contractual conditions. These risk features need to play a key role in the estimation of future flows of each group. Credit risk features may consider the following factors, among others:

| Entity                    | Parameter                | Segment                       |
|---------------------------|--------------------------|-------------------------------|
| Individual and Businesses | Default Probability (DP) | Personal loans <sup>(1)</sup> |
|                           |                          | Credit cards <sup>(1)</sup>   |
|                           |                          | Overdrafts                    |
|                           |                          | Documents                     |
|                           |                          | Mortgage loans                |
|                           |                          | Refinancing                   |
|                           |                          | Others                        |
|                           | Severity (LGD)           | Personal loans                |
|                           |                          | Credit cards                  |
|                           |                          | Overdrafts                    |
|                           |                          | Mortgage loans                |
|                           |                          | Refinancing                   |
|                           |                          | Others                        |

| Entity            | Parameter                               | Segment          |
|-------------------|-----------------------------------------|------------------|
| Corporate Banking | Default Probability (DP) <sup>(2)</sup> | Small Companies  |
|                   |                                         | Medium Companies |
|                   |                                         | Big Companies    |
|                   |                                         | Financial Sector |
|                   | Severity (LGD)                          | Overdrafts       |
|                   |                                         | Documents        |
|                   |                                         | Leasing          |
|                   |                                         | Unsecured loans  |
|                   |                                         | Others           |
|                   |                                         | OCIF             |

|                                 |                          |                                   |
|---------------------------------|--------------------------|-----------------------------------|
| Consumer Finance <sup>(3)</sup> | Default Probability (DP) | Credit cards closed               |
|                                 |                          | Credit cards opened               |
|                                 |                          | Cash loan                         |
|                                 |                          | Consumer and Directed Cash Loan   |
|                                 |                          | Refinancing                       |
|                                 |                          | Consumer Loans Tarjeta Automática |
|                                 | Severity (LGD)           | Credit Cards                      |
|                                 |                          | Loans                             |
|                                 |                          | Refinancing                       |

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- (1) For personal loans and credit cards, the segment dimension is added, since there is sufficient materiality. The segments are: Retirees, High Income Open Market, High Income Salary Plan, Non High Income Open Market, Non High Income Salary Plan, Entrepreneurs and SMEs, Former Retirees and Ex Salary Plan.
- (2) The segments to calculate the probability of default in Business Banking were grouped by company size in Stage 1. For stages 2 and 3, the probability of default was calculated including all the business banking segments to form a statistical materiality group enough.
- (3) As of the date of these financial statements, the balances of provisions related to Cordial Compañía Financiera S.A., are established under the Minimum Provision Standards as set forth in Communication “A” 6990 of the B.C.R.A.

Credit risk features utilized for the abovementioned segments are the following, among others: type of financial instrument, debtor’s activity sector, activity geographical area, type of guarantee, time elapsed of submitted financial statements and other key factors to calculate expected cash flows.

The suitable segmentation of financial instruments is monitored and reviewed on a regular basis by the Credit Risk and Stress Test Area.

### **1.2.3 Definition of default and impaired credit**

The Group considers that a financial instrument is in default when such instrument entails one or more of the following criteria:

#### **Individuals and Businesses**

- Financial instruments delinquent after 90 days in contractual payments.

#### **Corporate Banking**

- Financial instruments with B.C.R.A. situation greater than or equal to 3.

#### **Consumer Finance**

- Financial instruments delinquent after 90 days in contractual payments.

Abovementioned criteria are applied in a consistent manner to all financial instruments and are aligned with the definition of default utilized by the Bank in virtue of the administration of credit risk. Likewise, such definition is consistently applied to define DP, Exposure at Default (“hereinafter, “EAD”) and Loss Given Default (hereinafter, “LGD”).

### **1.2.4. Measurement of Expected Credit Loss – Explanation of inputs, assumptions and calculation techniques**

ECL is measured on a 12-month basis or along the instrument’s lifetime, depending on whether a significant increase in credit risk has been recorded since initial recognition or whether an asset is considered to contain credit impairment. ECLs account for the product discounted from Default Probability (DP), Exposure at Default (EAD) and Loss Given Default (LGD), defined as follows:

- DP accounts for the probability of debtor’s breaching his/her financial obligation (pursuant to the “Definition of credit default and impairment” set forth in Note 1.2.3), either during the next 12 months or the remaining lifetime (DP lifetime) of the financial asset.

- EAD is based on the amounts the Group expects to owe at the moment of the default, during the next 12 months or the remaining lifetime (DP lifetime) of the financial asset (EAD Lifetime). For example, for a revolving commitment, the Group includes the current available balance plus any additional amount expected to become available until the current contractual limit at the moment of the default, when applicable.

- LGD accounts for the Group’s expectation regarding the loss amount in an exposure under default.

LGD changes depending on the counterparty type, the type and time elapsed of the claim and the availability of guarantees or any other credit support. LGD is expressed as a loss percentage for the exposure unit at the moment of default (EAD) and is calculated on a 12-month basis or along the instrument lifetime, where the 12-month LGD accounts for the loss percentage expected to incur if the default takes place within the next 12 months and lifelong

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LGD accounts for the loss percentage expected to incur if the default takes place during the remaining lifetime of the financial asset.

ECL is defined by projecting DP, LGD and EAD for each future month and each individual or collective exposure. These three components are multiplied and adjusted pursuant to the survival (that is, the exposure has not been pre-settled or entered into default in a previous month). The aforementioned effectively calculates ECL for each future month, which is later discounted as of submission date and is added. The discount rate utilized for the calculation of ECL accounts for the original or rough effective interest rate of such date.

As for the calculation of parameters utilized for the calculation of the aforementioned ECL, the Entity based its calculation on the internal model development know-how for the calculation of parameters, thus adapting the development of such models pursuant to IFRS 9.

The Group includes prospective economic information in its definition of DP, EAD and LGD over 12 months or Lifetime. See Note 1.2.5 for the explanation of prospective information and its consideration in the calculation of ECL.

### **1.2.5 Prospective information considered in expected credit loss models**

The evaluation of significant credit increases and the calculation of ECL include prospective information. The Group carried out a historical analysis and identifies key economic variable that affect the credit risk and expected credit losses for each portfolio.

Forecasts of these economic variable ("base economic scenario") are provided on a six-month basis by the Research team of the Group and offer a better estimated outlook of the economy for the next 12 months. The impact of such economic variables on DP and LGD resulted from the statistic regression analysis to understand the impact the changes in these variables has had historically on default rates and LGD components.

In addition to the base economic scenario, the Research team of the Group also provides two potential scenarios together with scenario analysis. The number of other scenarios is defined in accordance with the analysis of the main products to ensure the lineal effect between the future economic scenario and related expected credit losses. The number of scenarios and its features are re-evaluated on a six-month basis, except a situation occurs in the macroeconomic framework that justifies a greater regularity.

As of January 1, 2020 and as of September 30, 2020, as for its portfolios, the Group concluded that three scenarios have properly captured non-linear items. Scenario analysis are defined by means of a combination of statistic and know-how judgement analysis, taking into account the range of potential results of which each scenario is representative. The evaluation of credit risk significant increases is carried out by means of the utilization of DP lifetime in the base scenario and other scenarios, multiplied by the related analysis of each scenario, together with qualitative and quantitative and backstop indicators (See Note 1.2.1). The aforementioned is defined if the financial instrument is in Stage 1, Stage 2 or Stage 3 and, therefore, whether to register a 12-month ECL or Lifetime. As with any economic forecast, projections and probabilities of occurrence are subject to a high degree of inherent uncertainty, and therefore actual results may be significantly different than projected. The Group considers that these forecasts account for its best calculation of potential results and has analyzed the non-linear and asymmetric impacts within the different portfolios of the Group to establish that chosen scenarios are representative of the range of potential scenarios.

The most significant assumptions utilized to calculate ECL as of September 30, 2020 are as follows:

| Parameter           | Segment                    | Macroeconomic variable | Optimistic scenario | Base scenario | Pessimistic scenario |
|---------------------|----------------------------|------------------------|---------------------|---------------|----------------------|
| Default probability | Individuals and Businesses | EMAE                   | 124.04              | 120.67        | 115.37               |
|                     | Corporate banking          |                        |                     |               |                      |
|                     | Consumer finance           |                        |                     |               |                      |

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The following are estimations assigned to each scenario as of September 30, 2020:

|                      |     |
|----------------------|-----|
| Base scenario        | 80% |
| Optimistic scenario  | 10% |
| Pessimistic scenario | 10% |

### Sensitivity analysis

The chart below includes changes in ECL as of September 30, 2020 that would result from reasonably potential changes in the following parameters:

| September 30, 2020                 |             |
|------------------------------------|-------------|
| ECL previsions                     | 8,683,827   |
| Total portfolio                    | 107,026,508 |
| Irregular Portfolio Coverage       | 181,65%     |
|                                    |             |
| <b>ECL per Scenario</b>            |             |
| Favorable Impact                   | 8,421,279   |
| High Impact                        | 8,749,679   |
|                                    |             |
| <b>Coverage Ratio per Scenario</b> |             |
| Favorable Impact                   | 176.15%     |
| High Impact                        | 183.02%     |

### 1.2.6 Maximum exposure to credit risk

The chart below includes an analysis of credit risk exposure of the financial instruments for which expected credit loss provisions are recognized. The gross amount of financial assets books included in the chart accounts for the maximum credit risk exposure of such assets.

|                          | September 30, 2020 |                   |                  | Total              |
|--------------------------|--------------------|-------------------|------------------|--------------------|
|                          | Stage 1            | Stage 2           | Stage 3          |                    |
| Overdrafts               | 36,186,740         | 1,104,396         | 1,219,129        | 38,510,265         |
| Documents                | 16,883,179         | 293,600           | 222,059          | 17,398,838         |
| Mortgage loans           | 8,001,205          | 2,542,155         | 1,482,824        | 12,026,184         |
| Pledge loans             | 1,123,252          | 229,250           | 209,590          | 1,562,092          |
| Personal loans           | 35,133,968         | 1,309,816         | 1,148,510        | 37,592,294         |
| Individuals and Business | 14,469,241         | 1,100,900         | 749,452          | 16,319,593         |
| Consumer finance         | 20,664,727         | 208,916           | 399,058          | 21,272,701         |
| Credit cards             | 31,213,670         | 4,294,279         | 623,378          | 36,131,327         |
| Individuals and Business | 27,135,200         | 3,943,329         | 426,265          | 31,504,794         |
| Consumer finance         | 4,078,470          | 350,950           | 197,113          | 4,626,533          |
| Financial Lease          | 2,509,728          | 420,836           | 160,078          | 3,090,642          |
| Others                   | 28,646,727         | 5,714,866         | 2,829,991        | 37,191,584         |
| <b>Total</b>             | <b>159,698,469</b> | <b>15,909,198</b> | <b>7,895,559</b> | <b>183,503,226</b> |

### 1.2.7 Guarantees and other credit improvements

A guarantee is an instrument by means of which the Entity's debtor or a third party is committed upon any obligation default, to be offered as support for such debt settlement. The Entity accepts a guarantee with support before a potential breach on behalf of a debtor.

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The Argentine Central Bank classifies these guarantees in three types: Preferred “A” (considered self-settleable), Preferred “B” (made up by mortgage or pledge loans) and remaining guarantees (mainly bank guarantees and fines).

In virtue of the administration of guarantees, the Group relies on a specific area devoted to the review of the legal compliance and suitable instrumentation of received guarantees. In accordance with the type of guarantees, the guarantors may be natural or legal persons (in the case of mortgages, pledges, fines, guarantees and liquid funds) and international top level Financial Entities (for credit letters stand by).

The Group monitors guarantees related to financial assets considered as impaired credits since such guarantee is likely to be executed to mitigate potential credit losses.

### 1.2.8 Credit risk provision

Credit risk provision recognized in the period is affected by a range of factors as follows:

- Transfers between Stage 1 and Stage 2 or 3 given financial instruments experience significant increases (or decreases) in credit risk or are impaired over the period, and the resulting “increase” between ECL at 12 months and Lifetime;
- Additional assignments for new financial instruments recognized during the period, as well as write-offs for withdrawn financial instruments;
- Impact on the calculation of ECL of changes in DP, EAD and LGD during the period, resulting from the regular updating of model inputs;
- Impact on the measurement of ECL as a result of changes in models and assumptions;
- Impact resulting from time elapsing as a consequence of the current value updating;
- Conversion to local currency for foreign-currency-denominated assets and other movements; and
- Financial assets withdrawn during the period and application of provisions related to assets withdrawn from the balance sheet during the period. The following charts explain changes in the provision for credit risk between the beginning and end of the period due to the following factors:

|                                               | Stage 1<br>ECL at 12<br>months | Stage 2<br>ECL<br>Lifetime | Stage 3<br>ECL Lifetime | Total            |
|-----------------------------------------------|--------------------------------|----------------------------|-------------------------|------------------|
| <b>Credit risk provision as of 12/31/2019</b> | <b>1,386,804</b>               | <b>716,016</b>             | <b>5,067,665</b>        | <b>7,170,485</b> |
| Transfers:                                    |                                |                            |                         |                  |
| From Stage 1 to Etapa 2                       | (87,806)                       | 547,403                    | -                       | 459,597          |
| From Stage 1 to Etapa 3                       | (16,120)                       | -                          | 531,679                 | 515,559          |
| From Stage 2 to Etapa 3                       | -                              | (172,861)                  | 633,436                 | 460,575          |
| From Stage 2 to Etapa 1                       | 8,310                          | (59,216)                   | -                       | (50,906)         |
| From Stage 3 to Etapa 2                       | -                              | 4,804                      | (31,160)                | (26,356)         |
| From Stage 3 to Etapa 1                       | 801                            | -                          | (43,136)                | (42,335)         |
| Net changes                                   | 5,367,138                      | 1,234,277                  | (1,256,169)             | 5,345,246        |
| Withdrawn financial assets                    | (3,313,119)                    | (688,655)                  | (1,428,001)             | (5,429,775)      |
| Direct charge                                 | (281,521)                      | (101,632)                  | (24,519)                | (407,672)        |
| Difference of quotation and other movements   | 39,766                         | 91,555                     | 170,032                 | 301,353          |
| <b>Credit risk provision as of 09/30/2020</b> | <b>3,104,253</b>               | <b>1,571,691</b>           | <b>3,619,827</b>        | <b>8,295,771</b> |

\*Cordial Compañía Financiera S.A.'s balances of provisions are held under minimum provisions Standards pursuant to Communication “A” 6990 issued by the Argentine Central Bank.

### 1.2.9 Account withdrawal policy

The Group withdraws, partially or as a whole, financial assets from the balance sheet, once all recovery efforts have been used up and has concluded that there are no reasonable expectations. Indicators of lack of reasonable recovery

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expectation include (i) the cease of execution activities and (ii) when the Bank's recovery method is given by the guarantee execution and the value of the guarantee is not enough for a total reasonable recovery expectation.

The Group may withdraw financial assets from its balance sheet which are still subject to execution activities. Contractual amounts pending of collection of such withdrawn assets during the period ended on September 30, 2020 amount to 5,429,775. The Group seeks to recover amounts legally owed as a whole, but partially withdrawn in the balance sheet since there is no reasonable recovery expectation.

### **1.3. Critical accounting policies and estimates**

The preparation of condensed interim financial statements in accordance with the accounting framework established by the Argentine Central Bank requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the accounting standards established by the Argentine Central Bank to establish the Group's accounting policies.

The Group has identified the following areas that involve a higher degree of judgment or complexity, or areas in which the assumptions and estimates are significant for the consolidated financial statements that are essential for understanding the underlying accounting / financial reporting risks:

#### **a) Fair value of derivatives and other financial instruments**

The fair value of financial instruments that do not list in active markets are measured through the use of valuation techniques. Such techniques are validated and regularly reviewed by qualified independent personnel of the area that developed such techniques. All models are evaluated and adjusted before being use in order to make sure that results express current information and comparative market prices. As long as possible, models use only observable information; however, factors such as credit risk (own or counterparty), volatilities and correlations require the use of estimates. Changes in assumptions regarding such factors may impact on the fair value reported for financial instruments.

#### **b) Allowances for loan losses and advances.**

As of January 1, 2020, the Group adopted retroactively to January 1, 2019, with the scope mentioned in Note 1.1.4. (A)., section 5.5. of IFRS 9 referring to the impairment of financial assets. In this sense, the Group evaluates the expected credit losses (ECL) on a prospective basis of the credit risk associated with the financial assets measured at amortized cost, to the debt instruments measured at fair value with changes in other comprehensive income, to accounts receivable for leases, as well as commitments and guarantees granted not measured at fair value, with the exception of debt instruments of the Non-Financial Public Sector that are temporarily excluded from the provisions for impairment of financial assets, contained in section 5.5 of IFRS 9, as well as the provisions of Cordial Compañía Financiera S.A. as provided in Communication "A" 6990 of the B.C.R.A.

The measurement of expected credit losses is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (for example, the probability that the customer will go into default and that losses will result for the Group). The explanation of the inputs, assumptions and estimation techniques used to measure the ECL is presented in more detail in Note 1.2, including the key sensitivities of the ECL to changes in these elements.

It should be noted that, in the application of accounting requirements to measure ECL, significant judgments are necessary, such as:

- (i) Determination of the criterion of significant increase in credit risk
- (ii) Choice of appropriate models and assumptions for the measurement of ECL
- (iii) Establishment of the number and relative weight of the prospective scenarios for each portfolio segment and the associated ECL, and
- (iv) Establishment of groups of similar financial assets for the purpose of measuring ECL.

#### **c) Impairment of Non-Financial Assets**

Intangible assets with finite lives and property, plants and equipment are amortized or depreciated along their useful lives in a straight-line method. The Group reviews the conditions related to these assets to determine whether events and circumstances justify a review of the amortization and remaining depreciation period and whether there are factors or circumstances that imply an impairment in the value of assets that cannot be recovered.

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The Group has applied the judgment in the identification of impairment indicators for property, plant and equipment and intangible assets. The Group has defined that there was no evidence of impairment for any period included in the consolidated Financial Statements. Given the aforementioned, no recoverable value has been calculated.

The evaluation process for potential impairment of an asset of indefinite useful life is subject to and require a significant judgment in many points over the course of the analysis, including the identification of its cash-generating unit, the identification and allocation of assets and liabilities to a cash-generating unit and the definition of their recoverable value. The recoverable value is compared with the carrying value in order to define the non-recoverable portion of such value. When calculating the recoverable value of the cash-generating unit in virtue of the assessment of annual or regular impairment, the Group use estimates and significant judgments on future cash flows of the cash-generating unit. Its cash flow forecasts are based on assumptions that account for the best use of its cash-generating unit.

Although the Group believes that assumptions and forecasts used are suitable in virtue of the information available for the administration, changes in assumptions or circumstances may require changes in the assessment. Negative changes in assumptions utilized in an impairment tests of indefinite useful life intangible assets may result in the reduction or removal of the excess of fair value over the book value, which would result in the potential recognition of the impairment.

The Group decided that it would not be necessary to recognize an impairment loss in indefinite useful life intangible assets under such conditions.

**d) Income tax and deferred tax**

A significant judgment is required to determine liabilities and assets from current and deferred taxes. The current tax is measured at the amount expected to be paid to the taxation authority using the tax rates that have been enacted or substantially enacted by the end of the reporting period. The deferred tax is measured over temporary differences between tax basis of assets and liabilities and book values at the tax rates that are expected to apply when the asset is realized or the liability settled.

Assets from deferred tax are recognized upon the possibility of relying on future taxable earnings against which temporary differences can be used, based on the Senior Management's assumptions regarding amounts and opportunities of future taxable earnings. Later, it is necessary to determine whether assets from deferred tax are likely to be used and set off future taxable earnings. Real results may differ from estimates, such as changes in tax legislation or the result of the final review of affidavits issued by tax authorities and tax courts.

Likely future tax earnings and the number of tax benefits are based on a medium term business plan prepared by the administration. Such plan is based on reasonable expectations.

**1.4. Changes in loans and other financing**

Under certain circumstances, the Group renegotiates or changes contractual cash flows of loans granted to clients. In these cases, the Group evaluates whether the new terms are substantially different from initial terms. The Group carries out this practice while taking into account the following:

- (i) If the client is in financial difficulties, the Bank evaluates whether such change only reduces contractual cash flows to amounts expected to be paid by the borrower.
- (ii) Significant extension of the term when the borrower does not have financial difficulties.
- (iii) Significant change in the interest rate.
- (iv) Change in the currency in which the loan is denominated.
- (v) Integration of guarantees or credit improvements that significantly affect the credit risk related to the loan.

If, after the change, the loan terms are substantially different, the Group withdraws the original financial instrument and recognizes a new asset at fair value and recalculates a new effective interest rate for such asset. Therefore, renegotiation date is considered as the initial recognition date in virtue of the calculation of impairment and the definition of a new significant increase in credit risk. However, the Group also evaluates whether the new recognized asset is considered as an impaired asset, especially when the renegotiation stemmed from the lack of payment capacity on behalf of the client. The differences in the accounting value are recognized in the results as well as losses and earnings resulting from the withdrawal of such financial asset.

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If the terms of the loan after the change are not substantially different, the renegotiation or change will not produce the withdrawal of the financial asset, and the Group will recalculate the gross accounting value based on reviewed funds flow while recognizing a guarantee or loss from the change in results. The new gross accounting value is recalculated as the value discounted from the modified funds flow at the initial effective interest rate.

### 1.5. Consolidation

A subsidiary is an entity (or subsidiary), including structured entities, in which the Group has control because it (i) has the power to manage relevant activities of the subsidiary (ii) has exposure, or rights, to variable returns from its involvement with the subsidiary, and (iii) has the ability to use its power over the subsidiary in order to affect the amount of the investor's returns. The existence and the effect of the substantive rights, including substantive rights of potential vote, are considered when evaluating whether the Group has power over the other entity. For a right to be substantive, the right holder must have the practical competence to exercise such right whenever it is necessary to make decisions on the direction of the entity's relevant activities. The Group can have control over an entity, even when it has less voting powers than those required for the majority.

Accordingly, the protecting rights of other investors, as well as those related to substantive changes in the subsidiary's activities or applicable only in unusual circumstances, do not prevent the Group from having power over a subsidiary. The subsidiaries are consolidated as from the date on which control is transferred to the Group, ceasing its consolidation as from the date on which control ceases.

The following chart provides the subsidiaries which are object to consolidation:

| Company                                          | Condition  | Legal Address                                             | Principal Activity            | Percentage of Participation |                     |            |                     |
|--------------------------------------------------|------------|-----------------------------------------------------------|-------------------------------|-----------------------------|---------------------|------------|---------------------|
|                                                  |            |                                                           |                               | 09/30/2020                  |                     | 12/31/2019 |                     |
|                                                  |            |                                                           |                               | Direct                      | Direct and Indirect | Direct     | Direct and Indirect |
| Banco Supervielle S.A.                           | Controlled | Bartolomé Mitre 434, C.A.B.A., Argentina                  | Commercial Bank               | 97.10%                      | 99.90% (1)          | 97.10%     | 99.90% (1)          |
| Cordial Compañía Financiera S.A.                 | Controlled | Reconquista 320, C.A.B.A., Argentina                      | Financial Company             | 5.00%                       | 99.90%              | 5.00%      | 99.90%              |
| Tarjeta Automática S.A.                          | Controlled | Bartolomé Mitre 434, C.A.B.A., Argentina                  | Credit Card                   | 87.50%                      | 99.99%              | 87.50%     | 99.99%              |
| Supervielle Asset Management S.A.                | Controlled | Bartolomé Mitre 434, C.A.B.A., Argentina                  | Mutual Fund                   | 95.00%                      | 100.00%             | 95.00%     | 100.00%             |
| Sofital S.A.F. e I.I.                            | Controlled | Bartolomé Mitre 434, C.A.B.A., Argentina                  | Real State                    | 96.80%                      | 100.00%             | 96.80%     | 100.00%             |
| Espacio Cordial de Servicios S.A.                | Controlled | San Martín 719/731. 1° Piso. Ciudad de Mendoza. Argentina | Retail Services               | 95.00%                      | 100.00%             | 95.00%     | 100.00%             |
| Supervielle Seguros S.A.                         | Controlled | Reconquista 320. 1° Piso. C.A.B.A., Argentina             | Insurance                     | 95.00%                      | 100.00%             | 95.00%     | 100.00%             |
| Micro Lending S.A.U.                             | Controlled | Bartolomé Mitre 434, C.A.B.A., Argentina                  | Financial Company             | 100.00%                     | 100.00%             | 100.00%    | 100.00%             |
| InvertirOnline S.A.U.                            | Controlled | San Martín 323. 11° Piso. C.A.B.A., Argentina             | Clearing and settlement agent | 100.00%                     | 100.00%             | 100.00%    | 100.00%             |
| InvertirOnline.Com Argentina S.A.U.              | Controlled | San Martín 323. 11° Piso. C.A.B.A., Argentina             | Representations               | 100.00%                     | 100.00%             | 100.00%    | 100.00%             |
| Supervielle Productores Asesores de Seguros S.A. | Controlled | Reconquista 320. 1° Piso. C.A.B.A., Argentina             | Insurance Broker              | 95.20%                      | 100.00%             | 95.00%     | 100.00%             |

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| Company                 | Condition  | Legal Address                            | Principal Activity            | Percentage of Participation |                     |            |                     |
|-------------------------|------------|------------------------------------------|-------------------------------|-----------------------------|---------------------|------------|---------------------|
|                         |            |                                          |                               | 09/30/2020                  |                     | 12/31/2019 |                     |
|                         |            |                                          |                               | Direct                      | Direct and Indirect | Direct     | Direct and Indirect |
| Bolsillo Digital S.A.U. | Controlled | Bartolomé Mitre 434, C.A.B.A., Argentina | Computer Services             | 100.00%                     | 100.00%             | 100.00%    | 100.00%             |
| Futuros del Sur S.A.    | Controlled | 03 de Febrero 515, Rosario, Santa Fe     | Clearing and settlement agent | 100.00%                     | 100.00%             | 100.00%    | 100.00%             |

(1) Grupo Supervielle S.A.'s direct and indirect interest in Banco Supervielle S.A votes amounts to 99.87% as of 09/30/20 and 12/31/2019.

(2) All the subsidiaries carry out their activities in Argentina, the local and functional currency being Argentine pesos.

### 1.6. Consolidated Structured Entities

The Group has securitized certain financial instruments, mainly loans, originated by personal and pledge loans through the transfers of said instruments to financial trusts that issue multiple classes of debt securities and participation certificates.

Regarding the financial statements as of December 31, 2019 the following consolidated structured entities have been consolidated as of the date of these consolidated condensed interim financial statements:

| Issuers                     | Financial Trust | Set-up on  | Due of principal obligation | Securitized Amount | Issued Securities |              |      |              |
|-----------------------------|-----------------|------------|-----------------------------|--------------------|-------------------|--------------|------|--------------|
|                             |                 |            |                             |                    | Type              | Amount       | Type | Amount       |
| Cordial Compañía Financiera | 22              | 11/13/2019 | 01/15/2021                  | \$ 571,560         | VDF               | VN\$ 469,260 | CP   | VN\$ 102,300 |
| Micro Lending S.A.U.        | III             | 06/08/2011 | 10/12/2016                  | \$ 39,779          | VDF TV A<br>VDF B | VN\$ 31,823  | CP   | VN\$ 1,592   |
| Micro Lending S.A.U.        | IV              | 09/01/2011 | 06/29/2017                  | \$ 40,652          | VDF TV A<br>VDF B | VN\$ 32,522  | CP   | VN\$ 1,626   |

On September 24, 2020, pursuant to the instruction issued by the only Beneficiary of the 100% of Financial Trust 21 Participation Certificate, and provisions included in the Financial Trust Contract dated on June 18, 2019, assets in trust were transferred to the Beneficiary as total payment of holdings as of such date.

The Group controls a structured entity when it is exposed to, or holds the right to, variable returns and has the capacity to allocate returns through its power to run the activities of the entity. Structured entities are consolidated as from the date on which the control is transferred to the Group. The consolidation of such entities is ceased on the date on which such control is terminated.

As for financial trusts, the Group has evaluated the following:

- The purpose and design of the trust
- Identification of relevant activities
- Decision-making process on these activities
- If the rights that the Group owns allow it to direct the relevant activities of the trust
- If the Group is exposed, or is entitled to the variable results from its participation in said trust
- If the Group has the capacity to affect said results through its power over the trust

In accordance with the aforementioned, the Group has decided that it holds control on such financial trusts and, therefore, such structured entities have been consolidated.

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The following chart details the assets and liabilities of Structured Entities that have been consolidated by the Group as of September 30, 2020:

|                          | 09/30/2020     | 12/31/2019       |
|--------------------------|----------------|------------------|
| <b>Assets</b>            |                |                  |
| Loans                    | 28,419         | 1,950,097        |
| Financial assets         | 25,511         | 133,098          |
| Other assets             | 730,766        | 356,706          |
| <b>Total Assets</b>      | <b>784,696</b> | <b>2,439,901</b> |
| <b>Liabilities</b>       |                |                  |
| Financial liabilities    | 84,740         | 1,741,980        |
| Other liabilities        | 44,615         | 50,909           |
| <b>Total Liabilities</b> | <b>129,355</b> | <b>1,792,889</b> |

### 1.7. Foreign currency translation

#### (a) Functional and presentation currency

Figures included in the consolidated financial statements as per each entity of the Group are expressed in the functional currency, that is, in the currency of the main economic setting where it operates. Consolidated condensed interim financial statements are expressed in Argentine pesos, which is the functional currency and the reporting currency of the Group.

#### (b) Transactions and balances

Transactions in foreign currency are converted in the functional currency at the reference Exchange rate released by the Argentine Central Bank and those carried out in other currencies, at the repo rate in US dollars for the reference Exchange rate released by the Argentine Central Bank. Earnings and losses in foreign currency that result in the liquidation of such transactions and the conversion of monetary assets and liabilities denominated in foreign currency at closing exchange rates, are recognized in the integral income statement, under "Difference of exchange rate in gold and foreign currency", except when such items are deferred in the shareholders' equity for transactions classified as cash flow hedging, when applicable.

As of September 30, 2020 and December 31, 2019 the balances in US dollars were converted at the reference exchange rate determined by the Argentine Central Bank. In the case of foreign currencies other than US dollars, they have been converted to this currency using the types of passes reported by the Argentine Central Bank.

### 1.8. Cash and due from banks

Cash and due from banks includes cash available, freely available deposits in local banks and correspondent banks abroad, which are liquid short-term instruments and have a maturity of less than three months from the date of origination.

Assets recorded in cash and due from Banks are recorded at amortized cost which is close to its fair value.

Cash equivalents are made up by highly liquid short-term securities with three-month or shorter initial maturities, with fair value rating.

The composition of the cash on each of the indicated dates is detailed below:

| Item                                                 | 09/30/2020        | 12/31/2019        | 09/30/2019        | 12/31/2018        |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Cash and due from banks                              | 27,970,120        | 32,288,051        | 25,678,238        | 63,372,992        |
| Debt securities at fair value through profit or loss | 1,574,015         | 695,213           | 42,977,942        | 23,766,021        |
| Money Market Funds                                   | 1,845,471         | 1,248,741         | 569,514           | 1,233,242         |
| <b>Cash and cash equivalents</b>                     | <b>31,389,606</b> | <b>34,232,005</b> | <b>69,225,694</b> | <b>88,372,255</b> |

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For their part, the reconciliations between the balances of those items considered cash equivalents in the Statement of Cash Flow and those reported in the Statement of Financial Position as of the indicated dates are set out below:

| Items                                                           | 09/30/2020        | 12/31/2019        | 09/30/2019        | 12/31/2018        |
|-----------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Cash and due from Banks</b>                                  |                   |                   |                   |                   |
| As per Statement of Financial Position                          | 27,970,120        | 32,288,051        | 25,678,238        | 63,372,992        |
| As per the Statement of Cash Flows                              | <b>27,970,120</b> | <b>32,288,051</b> | <b>25,678,238</b> | <b>63,372,992</b> |
| <b>Debt securities at fair value through profit or loss</b>     |                   |                   |                   |                   |
| As per Statement of Financial Position                          | 4,452,384         | 695,213           | 43,110,664        | 28,434,534        |
| Securities not considered as cash equivalents                   | (2,878,369)       | -                 | (132,722)         | (4,668,513)       |
| As per the Statement of Cash Flows                              | <b>1,574,015</b>  | <b>695,213</b>    | <b>42,977,942</b> | <b>23,766,021</b> |
| <b>Money Market Funds</b>                                       |                   |                   |                   |                   |
| As per Statement of Financial Position – Other financial assets | 6,635,237         | 2,564,234         | 2,397,378         | 3,227,261         |
| Other financial assets not considered as cash                   | (4,789,766)       | (1,315,493)       | (1,827,864)       | (1,994,019)       |
| As per the Statement of Cash Flow                               | <b>1,845,471</b>  | <b>1,248,741</b>  | <b>569,514</b>    | <b>1,233,242</b>  |

Reconciliation of financing activities at September 30, 2020 and December 31, 2019 is as follows:

| Items                                                                               | Balances at<br>12/31/2019 | Cash Flows        |                     | Other non-cash<br>movements | Balances at<br>09/30/2020 |
|-------------------------------------------------------------------------------------|---------------------------|-------------------|---------------------|-----------------------------|---------------------------|
|                                                                                     |                           | Inflows           | Payments            |                             |                           |
| Unsubordinated Negotiable Obligations                                               | 7,443,081                 | 2,653,805         | (5,936,449)         | 72,481                      | <b>4,232,918</b>          |
| Subordinated Negotiable Obligations                                                 | 2,592,387                 | -                 | (1,570,607)         | 28,705                      | <b>1,050,485</b>          |
| Financing received from the Argentine Central Bank and other financial institutions | 11,027,517                | 14,873,400        | (18,253,288)        | -                           | <b>7,647,629</b>          |
| Lease Liabilities                                                                   | 1,157,328                 | -                 | (1,366,164)         | 1,306,346                   | 1,097,510                 |
| <b>Total</b>                                                                        | <b>22,220,313</b>         | <b>17,527,205</b> | <b>(27,126,508)</b> | <b>1,407,532</b>            | <b>14,028,542</b>         |

## 2. SEGMENT REPORTING

The Group determines operating segments based on performance reports which are reviewed by the Board and key personnel of the Senior Management and updated upon changes.

With the purpose of implementing a strategic vision focused on the individual client and Small and Medium Size Companies that require and values closeness and digital service models, the Retail Banking sector turned into a new area of Individuals and Businesses.

In this sense, Small and Medium Size Companies clients and the loan portfolio have been transferred from the Corporate Division to the Individuals and Businesses area. Such change became effective on January 1, 2020. The comparative information as of September 30, 2019 and December 31, 2019 was modified with the purpose of showing the new organization and making it comparable to information as of September 30, 2020.

As from January 1, 2020, the Bank's clients receive the following services:

- Individuals and Businesses Segment:
  - Small companies, individuals and companies that record anual sales of up to 100,000
  - "Small and Medium Size Companies", companies that record anual sales of over 100,000 up to 700,000
- Corporate Baking Segment:
  - Megras that record anual sales over 700,000 up to 2,500,000
  - Big Companies. Grandes companies that record anual sales of over 2,500,000

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The Group considers the business for the type of products and services offered, identifying the following operating segments:

- a- Individuals and Businesses – Includes a wide range of financial products and services targeted to small companies, included in Entrepreneurs & SMSs, and high income people identified with so-called Identité proposal. Likewise, the Bank offers services and products targeted to retirees and pensioners.
- b- Corporate Banking – Includes advisory services at a corporate and financial level, as well as the administration of assets and loans targeted to big clients.
- c- Treasury: This segment is in charge of the assignment of liquidity of the Entity in accordance with the different commercial areas' needs and its own needs, Treasury implements financial risk administration policies of the Bank, administers trading desk operations, distributes financial products, such as negotiable securities and develops business with the financial sector clients and whole sale non-financial sector clients.
- d- Consumer – Includes loans and other credit products targeted to middle and lowed-middle income sectors and non-financial products and services.
- e- Insurance: Includes insurance products, with a focus on life insurance, to targeted customers segments.
- f- Mutual Fund Administration and Other Segments – Includes MFs administered by the Group, Includes also assets, liabilities and results of Micro Lending S.A.U., Invertir Online, Com Argentina S.A.U., InvertirOnline S.A.U., Bolsillo Digital S.A.U and Futuros del Sur S.A

Operating results of the different operating segments of the Group are reviewed individually with the purpose of taking decisions over the allocation of resources and the performance appraisal of each segment. The performance of such segments will be evaluated based on operating earnings and losses and is measured consistently with operating earnings and losses of the consolidated earnings and losses statement.

When a transaction is carried out between operating segments, they are taken in an independent and equitable manner, as in cases of transactions with third parties. Later, income, expenses and results from transfers between operating segments are removed from the consolidation.

The Group does not present information by geographical segments because there are no operating segments in economic environments with risks and returns that are significantly different.

The following chart includes information by segment as of September 30, 2020 and 2019:

| Result by segments                                                         | Individuals and Businesses | Corporate Banking | Treasury           | Consumer         | Insurance      | Adm. MF and other segments | Adjustments    | Total as of 09.30.2020 |
|----------------------------------------------------------------------------|----------------------------|-------------------|--------------------|------------------|----------------|----------------------------|----------------|------------------------|
| Interest income                                                            | 15,083,906                 | 8,787,840         | 16,840,486         | 2,945,298        | 1              | 35,793                     | (266,869)      | 43,426,455             |
| Interest expenses                                                          | (5,302,592)                | (771,016)         | (11,673,830)       | (864,248)        | -              | (19,314)                   | 291,629        | (18,339,371)           |
| Distribution of results by Treasury                                        | 2,946,747                  | (4,423,347)       | 1,476,600          | -                | -              | -                          | -              | -                      |
| <b>Net interest income</b>                                                 | <b>12,728,061</b>          | <b>3,593,477</b>  | <b>6,643,256</b>   | <b>2,081,050</b> | <b>1</b>       | <b>16,479</b>              | <b>24,760</b>  | <b>25,087,084</b>      |
| Services Fee Income                                                        | 5,142,453                  | 477,055           | 31,673             | 1,257,899        | -              | 1,025,663                  | (186,875)      | 7,747,868              |
| Services Fee Expenses                                                      | (1,622,146)                | (131,061)         | (29,138)           | (538,412)        | -              | (31,950)                   | 66,651         | (2,286,056)            |
| Income from insurance activities                                           | -                          | -                 | -                  | -                | 962,488        | -                          | 150,168        | 1,112,656              |
| <b>Net Service Fee Income</b>                                              | <b>3,520,307</b>           | <b>345,994</b>    | <b>2,535</b>       | <b>719,487</b>   | <b>962,488</b> | <b>993,713</b>             | <b>29,944</b>  | <b>6,574,468</b>       |
| <b>Subtotal</b>                                                            | <b>16,248,368</b>          | <b>3,939,471</b>  | <b>6,645,791</b>   | <b>2,800,537</b> | <b>962,489</b> | <b>1,010,192</b>           | <b>54,704</b>  | <b>31,661,552</b>      |
| Net income from financial instruments at fair value through profit or loss | -                          | -                 | 1,387,814          | 90,525           | 253,537        | 109,453                    | 276,285        | 2,117,614              |
| Income from withdrawal of assets rated at amortized cost                   | -                          | -                 | (6,553,905)        | -                | -              | -                          | -              | (6,553,905)            |
| Exchange rate difference on gold and foreign currency                      | 290,067                    | 37,763            | 216,862            | 22,473           | (77)           | 41,504                     | 80,822         | 689,414                |
| <b>NIFFI And Exchange Rate Differences</b>                                 | <b>290,067</b>             | <b>37,763</b>     | <b>(4,949,229)</b> | <b>112,998</b>   | <b>253,460</b> | <b>150,957</b>             | <b>357,107</b> | <b>(3,746,877)</b>     |
| Other operating income                                                     | 806,551                    | 1,542,496         | 122,711            | 223,684          | 7,320          | 137,934                    | (74,648)       | 2,766,048              |
| Result from exposure to changes in the purchasing power of the currency    | 321,259                    | (650,612)         | 5,794,499          | (684,170)        | (247,772)      | (138,106)                  | (29,876)       | 4,365,222              |
| Loan loss provisions                                                       | (2,646,699)                | (3,544,070)       | 20,750             | (785,589)        | -              | (269)                      | -              | (6,955,877)            |
| <b>Net operating income</b>                                                | <b>15,019,546</b>          | <b>1,325,048</b>  | <b>7,634,522</b>   | <b>1,667,460</b> | <b>975,497</b> | <b>1,160,708</b>           | <b>307,287</b> | <b>28,090,068</b>      |
| Personnel expenses                                                         | (9,099,862)                | (819,150)         | (522,385)          | (1,145,484)      | (203,681)      | (338,147)                  | (90,602)       | (12,219,311)           |
| Administration expenses                                                    | (4,880,686)                | (333,522)         | (300,620)          | (974,627)        | (148,761)      | (289,875)                  | 175,122        | (6,752,969)            |
| Depreciations and impairment of non-financial assets                       | (1,271,767)                | (97,219)          | (71,390)           | (89,467)         | (13,693)       | (6,065)                    | (42,129)       | (1,591,730)            |
| Other operating expenses                                                   | (2,608,148)                | (987,738)         | (385,749)          | (396,015)        | (271)          | (75,184)                   | (22,739)       | (4,475,844)            |

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| Result by segments                                                      | Individuals and Businesses | Corporate Banking | Treasury         | Consumer         | Insurance      | Adm. MF and other segments | Adjustments    | Total as of 09.30.2020 |
|-------------------------------------------------------------------------|----------------------------|-------------------|------------------|------------------|----------------|----------------------------|----------------|------------------------|
| <b>Operating income</b>                                                 | <b>(2,840,917)</b>         | <b>(912,581)</b>  | <b>6,354,378</b> | <b>(938,133)</b> | <b>609,091</b> | <b>451,437</b>             | <b>326,939</b> | <b>3,050,214</b>       |
| Result from associates and joint ventures                               | -                          | -                 | -                | 1,924            | -              | 3,923                      | (5,847)        | -                      |
| <b>Result before taxes</b>                                              | <b>(2,840,917)</b>         | <b>(912,581)</b>  | <b>6,354,378</b> | <b>(936,209)</b> | <b>609,091</b> | <b>455,360</b>             | <b>321,092</b> | <b>3,050,214</b>       |
| Income tax                                                              | 772,247                    | 327,870           | (1,727,313)      | 162,388          | (207,729)      | (165,500)                  | 263,859        | (574,178)              |
| <b>Net income</b>                                                       | <b>(2,068,670)</b>         | <b>(584,711)</b>  | <b>4,627,065</b> | <b>(773,821)</b> | <b>401,362</b> | <b>289,860</b>             | <b>584,951</b> | <b>2,476,036</b>       |
| Net income for the period attributable to owners of the parent company  | (2,068,670)                | (584,711)         | 4,627,065        | (773,821)        | 401,362        | 289,860                    | 583,327        | 2,474,412              |
| Net income for the period attributable to non-controlling interest      | -                          | -                 | -                | -                | -              | -                          | 1,624          | 1,624                  |
| <b>Other comprehensive income</b>                                       | <b>51,986</b>              | <b>36,684</b>     | <b>92,585</b>    | <b>-</b>         | <b>-</b>       | <b>-</b>                   | <b>-</b>       | <b>181,255</b>         |
| Other comprehensive income attributable to owners of the parent company | 51,986                     | 36,684            | 92,585           | -                | -              | -                          | (186)          | 181,069                |
| Other comprehensive income attributable to non-controlling interest     | -                          | -                 | -                | -                | -              | -                          | 186            | 186                    |
| <b>Comprehensive income for the period</b>                              | <b>(2,016,684)</b>         | <b>(548,027)</b>  | <b>4,719,650</b> | <b>(773,821)</b> | <b>401,362</b> | <b>289,860</b>             | <b>584,951</b> | <b>2,657,291</b>       |
| Comprehensive income attributable to owners of the parent company       | (2,016,684)                | (548,027)         | 4,719,650        | (773,821)        | 401,362        | 289,860                    | 583,141        | 2,655,481              |
| Comprehensive income attributable to non-controlling interests          | -                          | -                 | -                | -                | -              | -                          | 1,810          | 1,810                  |

| Assets by segments                                                                   | Individuals and Businesses | Corporate Banking | Treasury          | Consumer         | Insurance        | Adm. MF and other segments | Adjustments       | Total as of 09.30.2020 |
|--------------------------------------------------------------------------------------|----------------------------|-------------------|-------------------|------------------|------------------|----------------------------|-------------------|------------------------|
| Cash and due from banks                                                              | 7,035,409                  | 305,141           | 20,209,808        | 255,225          | 2,053            | 296,496                    | (134,012)         | 27,970,120             |
| Debt securities at fair value through profit or loss                                 | -                          | -                 | 3,702,283         | 669,829          | -                | 80,272                     | -                 | 4,452,384              |
| Loans and other financing                                                            | 48,334,228                 | 40,469,182        | 3,081,055         | 5,747,802        | 731,306          | 49,825                     | (222,304)         | 98,191,094             |
| Other Assets                                                                         | 8,733,227                  | 8,519,038         | 71,045,380        | 2,469,300        | 1,644,447        | 811,940                    | 12,351,330        | 105,574,662            |
| <b>Total Assets</b>                                                                  | <b>64,102,864</b>          | <b>49,293,361</b> | <b>98,038,526</b> | <b>9,142,156</b> | <b>2,377,806</b> | <b>1,238,533</b>           | <b>11,995,014</b> | <b>236,188,260</b>     |
| <b>Liabilities by segments</b>                                                       |                            |                   |                   |                  |                  |                            |                   |                        |
| Deposits                                                                             | 84,815,861                 | 14,009,785        | 67,453,221        | 4,139,651        | -                | -                          | (159,400)         | 170,259,118            |
| Financing received from the Argentine Central Bank and others financial institutions | 14,372                     | -                 | 7,615,468         | 170,518          | -                | 51,411                     | (204,140)         | 7,647,629              |
| Unsubordinated Negotiable obligations                                                | 21,456                     | 12,000            | 4,195,569         | -                | -                | 3,893                      | -                 | 4,232,918              |
| Other liabilities                                                                    | 5,960,788                  | 2,912,187         | 4,528,706         | 1,504,824        | 1,198,466        | 435,341                    | 5,713,565         | 22,253,877             |
| <b>Total Liabilities</b>                                                             | <b>90,812,477</b>          | <b>16,933,972</b> | <b>83,792,964</b> | <b>5,814,993</b> | <b>1,198,466</b> | <b>490,645</b>             | <b>5,350,025</b>  | <b>204,393,542</b>     |

| Result by segments                                                         | Individuals and Businesses | Corporate Banking | Treasury            | Consumer         | Insurance      | Adm. MF and other segments | Adjustments    | Total as of 09.30.2019 |
|----------------------------------------------------------------------------|----------------------------|-------------------|---------------------|------------------|----------------|----------------------------|----------------|------------------------|
| Interest income                                                            | 20,726,818                 | 13,079,538        | 3,378,742           | 4,837,583        | -              | 239,025                    | (1,625,118)    | 40,636,588             |
| Interest expenses                                                          | (8,242,500)                | (3,260,000)       | (21,171,320)        | (3,136,410)      | -              | (190,750)                  | 1,820,204      | (34,180,776)           |
| Distribution of results by Treasury                                        | 4,095,583                  | (5,208,773)       | 1,113,190           | -                | -              | -                          | -              | -                      |
| <b>Net interest income</b>                                                 | <b>16,579,901</b>          | <b>4,610,765</b>  | <b>(16,679,388)</b> | <b>1,701,173</b> | <b>-</b>       | <b>48,275</b>              | <b>195,086</b> | <b>6,455,812</b>       |
| Services Fee Income                                                        | 4,801,524                  | 1,075,287         | 35,506              | 1,705,595        | -              | 639,381                    | (249,662)      | 8,007,631              |
| Services Fee Expenses                                                      | (1,270,827)                | (105,783)         | (57,516)            | (602,074)        | -              | (36,243)                   | 70,444         | (2,001,999)            |
| Income from insurance activities                                           | -                          | -                 | -                   | -                | 928,294        | -                          | 214,005        | 1,142,299              |
| <b>Net Service Fee Income</b>                                              | <b>3,530,697</b>           | <b>969,504</b>    | <b>(22,010)</b>     | <b>1,103,521</b> | <b>928,294</b> | <b>603,138</b>             | <b>34,787</b>  | <b>7,147,931</b>       |
| <b>Subtotal</b>                                                            | <b>20,110,598</b>          | <b>5,580,269</b>  | <b>(16,701,398)</b> | <b>2,804,694</b> | <b>928,294</b> | <b>651,413</b>             | <b>229,873</b> | <b>13,603,743</b>      |
| Net income from financial instruments at fair value through profit or loss | 11,055                     | -                 | 21,247,827          | 268,409          | 300,040        | 23,236                     | 165,956        | 22,016,523             |
| Exchange rate difference on gold and foreign currency                      | 1,267,904                  | 151,127           | (2,458,349)         | 6,790            | -              | 28,155                     | (11,473)       | (1,015,846)            |
| <b>NIFFI And Exchange Rate Differences</b>                                 | <b>1,278,959</b>           | <b>151,127</b>    | <b>18,789,478</b>   | <b>275,199</b>   | <b>300,040</b> | <b>51,391</b>              | <b>154,483</b> | <b>21,000,677</b>      |
| Other operating income                                                     | 1,168,987                  | 653,615           | 235,337             | 273,759          | 7,096          | 194,388                    | (64,881)       | 2,468,301              |
| Result from exposure to changes in the purchasing power of the currency    | (1,639,633)                | (1,937,111)       | (409,139)           | (1,069,560)      | (428,626)      | (276,411)                  | 120,967        | (5,639,513)            |
| Loan loss provisions                                                       | (3,136,775)                | (3,205,565)       | 2,391               | (1,715,224)      | -              | (13,413)                   | -              | (8,068,586)            |
| <b>Net operating income</b>                                                | <b>17,782,136</b>          | <b>1,242,335</b>  | <b>1,916,669</b>    | <b>568,868</b>   | <b>806,804</b> | <b>607,368</b>             | <b>440,442</b> | <b>23,364,622</b>      |
| Personnel expenses                                                         | (9,182,653)                | (931,275)         | (568,264)           | (1,061,482)      | (158,801)      | (333,568)                  | (136,671)      | (12,372,714)           |
| Administration expenses                                                    | (4,749,634)                | (326,006)         | (306,018)           | (992,280)        | (215,089)      | (223,600)                  | 48,099         | (6,764,528)            |
| Depreciations and impairment of non-financial assets                       | (1,125,801)                | (121,971)         | (108,174)           | (98,075)         | (7,872)        | (5,996)                    | (41,860)       | (1,509,749)            |

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| Result by segments                                                      | Individuals and Businesses | Corporate Banking  | Treasury       | Consumer           | Insurance      | Adm. MF and other segments | Adjustments      | Total as of 09.30.2019 |
|-------------------------------------------------------------------------|----------------------------|--------------------|----------------|--------------------|----------------|----------------------------|------------------|------------------------|
| Other operating expenses                                                | (2,799,682)                | (1,382,581)        | (439,609)      | (613,764)          | (1,500)        | (136,904)                  | (9,986)          | (5,384,026)            |
| <b>Operating income</b>                                                 | <b>(75,634)</b>            | <b>(1,519,498)</b> | <b>494,604</b> | <b>(2,196,733)</b> | <b>423,542</b> | <b>(92,700)</b>            | <b>300,024</b>   | <b>(2,666,395)</b>     |
| Result from associates and joint ventures                               | -                          | -                  | -              | 4,332              | -              | -                          | (4,332)          | -                      |
| <b>Result before taxes from continuing operations</b>                   | <b>(75,634)</b>            | <b>(1,519,498)</b> | <b>494,604</b> | <b>(2,192,401)</b> | <b>423,542</b> | <b>(92,700)</b>            | <b>295,692</b>   | <b>(2,666,395)</b>     |
| Income tax                                                              | 21,544                     | 13,357             | 11,221         | 431,711            | (201,798)      | (60,743)                   | (506,615)        | (291,323)              |
| <b>Net income</b>                                                       | <b>(54,090)</b>            | <b>(1,506,141)</b> | <b>505,825</b> | <b>(1,760,690)</b> | <b>221,744</b> | <b>(153,443)</b>           | <b>(210,923)</b> | <b>(2,957,718)</b>     |
| Net income for the period attributable to owners of the parent company  | (54,090)                   | (1,506,141)        | 505,825        | (1,760,690)        | 221,744        | (153,443)                  | (208,270)        | (2,955,065)            |
| Net income for the period attributable to non-controlling interest      | -                          | -                  | -              | -                  | -              | -                          | (2,653)          | (2,653)                |
| <b>Other comprehensive income</b>                                       | <b>(1,131)</b>             | <b>(780)</b>       | <b>(1,917)</b> | <b>-</b>           | <b>(82)</b>    | <b>-</b>                   | <b>1,112</b>     | <b>(2,798)</b>         |
| Other comprehensive income attributable to owners of the parent company | (1,131)                    | (780)              | (1,917)        | -                  | (82)           | -                          | 1,116            | (2,794)                |
| Other comprehensive income attributable to non-controlling interest     | -                          | -                  | -              | -                  | -              | -                          | (4)              | (4)                    |
| <b>Comprehensive income for the period</b>                              | <b>(55,221)</b>            | <b>(1,506,921)</b> | <b>503,908</b> | <b>(1,760,690)</b> | <b>221,662</b> | <b>(153,443)</b>           | <b>(209,811)</b> | <b>(2,960,516)</b>     |
| Comprehensive income attributable to owners of the parent company       | (55,221)                   | (1,506,921)        | 503,908        | (1,760,690)        | 221,662        | (153,443)                  | (207,154)        | (2,957,859)            |
| Comprehensive income attributable to non-controlling interests          | -                          | -                  | -              | -                  | -              | -                          | (2,657)          | (2,657)                |

| Assets by segments                                                                   | Individuals and Businesses | Corporate Banking | Treasury          | Consumer          | Insurance        | Adm. MF and other segments | Adjustments      | Total as of 12.31.2019 |
|--------------------------------------------------------------------------------------|----------------------------|-------------------|-------------------|-------------------|------------------|----------------------------|------------------|------------------------|
| Cash and due from banks                                                              | 9,405,973                  | 1,250,911         | 20,630,775        | 392,725           | 4,139            | 2,960,579                  | (2,357,051)      | 32,288,051             |
| Debt securities at fair value through profit or loss                                 | -                          | -                 | 381,915           | 113,438           | -                | 199,860                    | -                | 695,213                |
| Loans and other financing                                                            | 51,154,872                 | 47,049,466        | 4,554,310         | 7,094,828         | 555,165          | 37,599                     | (1,731,728)      | 108,714,512            |
| Other Assets                                                                         | 2,889,219                  | 1,437,588         | 22,096,131        | 3,316,547         | 1,334,591        | 658,650                    | 9,299,599        | 41,032,325             |
| <b>Total Assets</b>                                                                  | <b>63,450,064</b>          | <b>49,737,965</b> | <b>47,663,131</b> | <b>10,917,538</b> | <b>1,893,895</b> | <b>3,856,688</b>           | <b>5,210,820</b> | <b>182,730,101</b>     |
| <b>Liabilities by segments</b>                                                       |                            |                   |                   |                   |                  |                            |                  |                        |
| Deposits                                                                             | 77,548,433                 | 13,008,138        | 19,170,716        | 1,993,792         | -                | -                          | (2,873,988)      | 108,847,091            |
| Financing received from the Argentine Central Bank and others financial institutions | 15,415                     | -                 | 11,004,447        | 1,161,456         | -                | 56,277                     | (1,210,078)      | 11,027,517             |
| Unsubordinated Negotiable obligations                                                | 132,691                    | 93,634            | 7,197,731         | -                 | -                | 19,025                     | -                | 7,443,081              |
| Other liabilities                                                                    | 5,703,291                  | 1,685,267         | 5,323,835         | 3,869,688         | 926,932          | 3,159,588                  | 5,139,673        | 25,808,274             |
| <b>Total Liabilities</b>                                                             | <b>83,399,830</b>          | <b>14,787,039</b> | <b>42,696,729</b> | <b>7,024,936</b>  | <b>926,932</b>   | <b>3,234,890</b>           | <b>1,055,607</b> | <b>153,125,963</b>     |

### 3. FAIR VALUES

Fair value is defined as the amount by which an asset may be exchanged or a liability may be settled, in an arm's length orderly transaction between knowledgeable principal market participants (or more advantageous) at the date of measurement of the current market conditions regardless of whether such price is directly observable or estimated utilizing a valuation technique under the assumption that the Group is a going concern.

When a financial instrument is sold in a liquid and active market, its settled price in the market in a real transaction provides the best evidence of its fair value. When a stipulated price is not settled in the market or when it cannot be an indicator of a fair value of the instrument, in order to determine such fair value, another similar instrument's fair value may be used, as well as the analysis of discounted flows or other applicable techniques. Such techniques are significantly allocated by the assumptions used.

The Group classifies the fair values of the financial instruments into 3 levels, according to the quality of the data used for their determination.

Fair Value level 1: The fair value of financial instruments traded in active markets (such as publicly-traded derivatives, debt securities or available for sale) is based on market quoted prices as of the date of the reporting period. If the quote price is available and there is an active market for the instrument, it will be included in Level 1.

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Fair Value level 2: The fair value of financial instruments which are not traded in active markets, such as over-the-counter derivatives, is determined using valuation techniques that maximize the use of observable market data and rely the least possible on the Group's specific estimates. If all significant inputs required to fair value a financial instrument are observable, such instrument is included in level 2.

Fair Value level 3: If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

The portfolio of financial instruments held by the Group is detailed below, as of September 30, 2020 and December 31, 2019:

| <b>Instrument portfolio as of 09/30/2020</b>           | <b>FV level 1</b> | <b>FV level 2</b> | <b>FV level 3</b> |
|--------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>                                          |                   |                   |                   |
| - Debt securities at fair value through profit or loss | 4,048,772         | 403,612           | -                 |
| - Derivatives                                          | 112,088           | -                 | -                 |
| - Other financial assets                               | 6,052,041         | -                 | -                 |
| - Other debt securities                                | 1,207,134         | 43,532,739        | -                 |
| - Financial assets in guarantee                        | 4,952,183         | -                 | -                 |
| - Investments in Equity Instruments                    | 78,641            | 8,928             | -                 |
| <b>Total Assets</b>                                    | <b>16,450,859</b> | <b>43,945,279</b> | <b>-</b>          |
| <b>Liabilities</b>                                     |                   |                   |                   |
| - Liabilities at fair value through profit or loss     | 189,074           | -                 | -                 |
| - Other financial liabilities                          | 7,624,087         | -                 | -                 |
| <b>Total Liabilities</b>                               | <b>7,813,161</b>  | <b>-</b>          | <b>-</b>          |

| <b>Instrument portfolio as of 12/31/2019</b>           | <b>FV level 1</b> | <b>FV level 2</b> | <b>FV level 3</b> |
|--------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>                                          |                   |                   |                   |
| - Debt securities at fair value through profit or loss | 497,153           | 193,571           | 4,489             |
| - Derivatives                                          | 315,000           | -                 | -                 |
| - Other financial assets                               | 1,347,049         | -                 | -                 |
| - Other debt securities                                | 8,769,544         | -                 | -                 |
| - Financial assets in guarantee                        | 6,022,164         | -                 | -                 |
| - Investments in Equity Instruments                    | 7,088             | 10,740            | -                 |
| <b>Total Assets</b>                                    | <b>16,957,998</b> | <b>204,311</b>    | <b>4,489</b>      |
| <b>Liabilities</b>                                     |                   |                   |                   |
| - Liabilities at fair value through profit or loss     | 231,803           | -                 | -                 |
| - Other financial liabilities                          | 7,333,343         | -                 | -                 |
| <b>Total Liabilities</b>                               | <b>7,565,146</b>  | <b>-</b>          | <b>-</b>          |

Under IFRS, the estimated residual value of an instrument at inception is generally the transaction price. In the event that the transaction price differs from the determined fair value, the difference will be recognized in the income statement proportionally for the duration of the instrument. As of September 30, 2020, there have been no differences regarding the transaction price.

#### **Fair Value of Other Financial Instruments**

The following chart includes a comparison between the fair value and the accounting value of financial instruments not recorded at fair value as of September 30, 2020 and December 31, 2019:

| <b>Other Financial Instruments as of 09/30/2020</b> | <b>Accounting value</b> | <b>Fair value</b> | <b>FV Level 1</b> | <b>FV Level 2</b> | <b>FV Level 3</b> |
|-----------------------------------------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Financial Assets</b>                             |                         |                   |                   |                   |                   |
| -Cash and due from Banks                            | 27,970,120              | 27,970,120        | 27,970,120        | -                 | -                 |
| -Other financial assets                             | 583,196                 | 583,196           | 583,196           | -                 | -                 |
| -Loans and other financing                          | 98,191,094              | 102,043,862       | -                 | -                 | 102,043,862       |
| - Repo transactions                                 | 22,059,850              | 22,059,850        | 22,059,850        | -                 | -                 |
| - Other Debt Securities                             | 6,392,008               | 6,306,881         | 6,306,881         | -                 | -                 |

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| <b>Other Financial Instruments as of 09/30/2020</b>                | <b>Accounting value</b> | <b>Fair value</b>  | <b>FV Level 1</b> | <b>FV Level 2</b> | <b>FV Level 3</b>  |
|--------------------------------------------------------------------|-------------------------|--------------------|-------------------|-------------------|--------------------|
| -Financial assets in as guarantee                                  | 213,732                 | 213,732            | 213,732           | -                 | -                  |
|                                                                    | <b>155,410,000</b>      | <b>159,177,641</b> | <b>57,133,779</b> | <b>-</b>          | <b>102,043,862</b> |
| <b>Financial Liabilities</b>                                       |                         |                    |                   |                   |                    |
| -Deposits                                                          | 170,259,118             | 173,217,091        | -                 | -                 | 173,217,091        |
| - Other financial liabilities                                      | 731,565                 | 731,565            | 731,565           | -                 | -                  |
| -Financing received from the BCRA and other financial institutions | 7,647,629               | 7,533,147          | -                 | -                 | 7,533,147          |
| - Unsubordinated Negotiable obligations                            | 4,232,918               | 4,229,026          | 4,229,026         | -                 | -                  |
| - Subordinated Negotiable Obligations                              | 1,050,485               | 1,113,247          | 1,113,247         | -                 | -                  |
|                                                                    | <b>183,921,715</b>      | <b>186,824,076</b> | <b>6,073,838</b>  | <b>-</b>          | <b>180,750,238</b> |

| <b>Other Financial Instruments as of 12/31/2019</b>               | <b>Accounting value</b> | <b>Fair value</b>  | <b>FV Level 1</b> | <b>FV Level 2</b> | <b>FV Level 3</b>  |
|-------------------------------------------------------------------|-------------------------|--------------------|-------------------|-------------------|--------------------|
| <b>Financial Assets</b>                                           |                         |                    |                   |                   |                    |
| -Cash and due from Banks                                          | 32,288,051              | 32,288,051         | 32,288,051        | -                 | -                  |
| -Other financial assets                                           | 1,217,185               | 1,217,184          | 1,217,184         | -                 | -                  |
| -Loans and other financing                                        | 108,714,512             | 113,150,527        | -                 | -                 | 113,150,527        |
| - Other Debt Securities                                           | 4,280,581               | 4,381,820          | 4,381,820         | -                 | -                  |
| -Financial assets in as guarantee                                 | 500,362                 | 500,362            | 500,362           | -                 | -                  |
|                                                                   | <b>147,000,691</b>      | <b>151,537,944</b> | <b>38,387,417</b> | <b>-</b>          | <b>113,150,527</b> |
| <b>Financial Liabilities</b>                                      |                         |                    |                   |                   |                    |
| -Deposits                                                         | 108,847,091             | 108,849,095        | -                 | -                 | 108,849,095        |
| -Other financial liabilities                                      | 3,815,238               | 3,815,238          | 3,815,238         | -                 | -                  |
| -Repo transactions                                                | 391,101                 | 391,101            | 391,101           | -                 | -                  |
| -Finances received from the BCRA and other financial institutions | 11,027,517              | 10,734,614         | -                 | -                 | 10,734,614         |
| - Unsubordinated Negotiable obligations                           | 7,443,081               | 7,443,081          | 7,443,081         | -                 | -                  |
| - Subordinated Negotiable Obligations                             | 2,592,387               | 2,895,939          | 2,895,939         | -                 | -                  |
|                                                                   | <b>134,116,415</b>      | <b>134,129,068</b> | <b>14,545,359</b> | <b>-</b>          | <b>119,583,709</b> |

#### 4. RELATED PARTY TRANSACTIONS

Related parties are considered to be all those entities that directly, or indirectly through other entities, control over another, are under the same control or may exercise significant influence over the financial or operational decisions of another entity.

The Group controls another entity when it has power over the financial and operating decisions of other entities and in turn obtains benefits from it. On the other hand, the Group considers that it has joint control when there is an agreement between the parties regarding the control of a common economic activity.

Finally, those cases in which the Group has significant influence is due to the power to influence the financial and operating decisions of another entity but not being able to exercise control over them. For the determination of such situations, not only the legal aspects are observed but also the nature and substance of the relationship.

Additionally, related parties are considered to be the key personnel of the Group's Management (members of the Board and managers of the Group and its subsidiaries), as well as the entities over which key personnel may exercise significant influence or control.

##### Controlling Entity

Mr. Julio Patricio Supervielle is the main shareholder of the Groups, with registered address on Bartolomé Mitre 434, 5<sup>th</sup> floor, Autonomous City of Buenos Aires. Julio Patricio Supervielle's interest in the capital and votes of the Group as of September 30, 2020 and December 31, 2019 amounts to the 35.12% and 57.89%, respectively.

##### Related party transactions

The financing, including the ones that were restructured, were granted in the normal course of business and in substantially the same terms, including interest rates and guarantees, as those in force at the time to grant credit to

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unrelated parties. Likewise, they did not imply a higher than normal risk of bad debt or presented other types of unfavorable conditions.

**5. COMPOSITION OF THE MAIN ITEMS OF THE CONSOLIDATED COMPREHENSIVE INCOME**

|                                                                                          | <b>09/30/2019</b> | <b>12/31/2019</b>  |
|------------------------------------------------------------------------------------------|-------------------|--------------------|
| <b>5.1 Debt securities at fair value through profit or loss</b>                          |                   |                    |
| Government securities                                                                    | 3,732,962         | 690,727            |
| Corporate securities                                                                     | 290,909           | 4,486              |
| Securities issued by the Argentine Central Bank                                          | 428,513           | -                  |
|                                                                                          | <b>4,452,384</b>  | <b>695,213</b>     |
| <b>5.2 Derivatives</b>                                                                   |                   |                    |
| Debtor balances related to forward operations in foreign currency to be settled in pesos | 111,499           | 315,000            |
| Debtor balances related to forward operations in foreign currency                        | 589               | -                  |
|                                                                                          | <b>112,088</b>    | <b>315,000</b>     |
| <b>5.3 Other financial assets</b>                                                        |                   |                    |
| Participation Certificates in Financial Trusts                                           | 36,985            | 37,411             |
| Investments in Mutual Funds                                                              | 1,807,825         | 671,659            |
| Other investments                                                                        | 637,455           | 470,346            |
| Receivable from spot sales pending settlement                                            | 3,325,956         | 169,481            |
| Several debtors                                                                          | 668,432           | 708,367            |
| Miscellaneous debtors for credit card operations                                         | 123,621           | 463,637            |
| Debtors for collections                                                                  | 34,963            | 43,333             |
|                                                                                          | <b>6,635,237</b>  | <b>2,564,234</b>   |
| <b>5.4 Loans and other financing</b>                                                     |                   |                    |
| To the non-financial public sector                                                       | 116,977           | 35,307             |
| To the financial sector                                                                  | 16,893            | 78,903             |
| Overdrafts                                                                               | 3,397,668         | 6,846,111          |
| Promisory notes                                                                          | 28,026,253        | 23,994,184         |
| Mortgage loans                                                                           | 9,338,057         | 9,681,634          |
| Automobile and other secured loans                                                       | 1,424,259         | 1,491,846          |
| Personal loans                                                                           | 18,662,826        | 19,927,265         |
| Credit cards loans                                                                       | 15,182,125        | 15,840,543         |
| Foreign trade Loans                                                                      | 11,911,525        | 22,196,342         |
| Receivables from financial leases                                                        | 2,705,219         | 3,896,966          |
| Others                                                                                   | 7,409,292         | 4,725,411          |
|                                                                                          | <b>98,191,094</b> | <b>108,714,512</b> |
| <b>5.5 Other debt securities</b>                                                         |                   |                    |
| Government securities                                                                    | 7,595,733         | 4,269,466          |
| Securities issued by the Argentine Central Bank                                          | 43,532,739        | 8,769,584          |
| Others                                                                                   | 3,409             | 11,075             |
|                                                                                          | <b>51,131,881</b> | <b>13,050,125</b>  |
| <b>5.6 Financial assets in guarantee</b>                                                 |                   |                    |
| Special guarantees accounts in the Argentine Central Bank                                | 3,089,511         | 2,593,419          |
| Deposits in guarantee                                                                    | 2,076,404         | 3,929,107          |
|                                                                                          | <b>5,165,915</b>  | <b>6,522,526</b>   |

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|                                                                                                 |                    |                    |
|-------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>5.7 Other non-financial assets</b>                                                           | <b>09/30/2019</b>  | <b>12/31/2019</b>  |
| Other Miscellaneous assets                                                                      | 1,594,347          | 1,010,282          |
| Loans to employees                                                                              | 194,851            | 322,747            |
| Payments in advance                                                                             | 406,470            | 16,594             |
| Works of art and collector's pieces                                                             | 29,052             | 42,246             |
| Retirement insurance                                                                            | 129,358            | 184,865            |
| Other non-financial assets                                                                      | 41,487             | 6,116              |
|                                                                                                 | <b>2,395,565</b>   | <b>1,582,850</b>   |
| <b>5.8 Inventories</b>                                                                          |                    |                    |
| Technology, image and audio                                                                     | 51,367             | 26,601             |
| Household and personal use items                                                                | 10,934             | 9,458              |
| Tools and accessories                                                                           | 297                | 19,871             |
| Allowances for impairment                                                                       | (1,760)            | (1,566)            |
|                                                                                                 | <b>60,838</b>      | <b>54,364</b>      |
| <b>5.9 Deposits</b>                                                                             |                    |                    |
| Non-financial sector                                                                            | 8,114,000          | 6,689,417          |
| Financial sector                                                                                | 13,574             | 34,361             |
| Current accounts                                                                                | 18,318,641         | 13,311,508         |
| Savings accounts                                                                                | 62,411,407         | 48,906,194         |
| Time deposits and investments accounts                                                          | 78,275,920         | 36,341,042         |
| Others                                                                                          | 3,125,576          | 3,564,569          |
|                                                                                                 | <b>170,259,118</b> | <b>108,847,091</b> |
| <b>5.10 Liabilities at fair value through profit and loss</b>                                   |                    |                    |
| Liabilities for transactions in local currency                                                  | 189,074            | 231,803            |
|                                                                                                 | <b>189,074</b>     | <b>231,803</b>     |
| <b>5.11 Other financial liabilities</b>                                                         |                    |                    |
| Amounts payable for spot transactions pending settlement                                        | 3,325,832          | 2,682,795          |
| Collections and other operations on behalf of third parties                                     | 3,847,964          | 6,389,118          |
| Fees accrued to pay                                                                             | 1,296              | 329                |
| Financial guarantee contracts                                                                   | 15,663             | 18,671             |
| Liabilities associated with the transfer of financial assets not derecognised                   | 57,921             | 872,136            |
| Lease liability                                                                                 | 1,097,510          | 1,157,328          |
| Others                                                                                          | 9,466              | 28,204             |
|                                                                                                 | <b>8,355,652</b>   | <b>11,148,581</b>  |
| <b>5.12 Financing received from the Argentine Central Bank and other financial institutions</b> |                    |                    |
| Financing received from local financial institutions                                            | 704,681            | 1,148,459          |
| Financing received from international institutions                                              | 6,942,948          | 9,879,058          |
|                                                                                                 | <b>7,647,629</b>   | <b>11,027,517</b>  |
| <b>5.13 Provisions</b>                                                                          |                    |                    |
| Provisions for unutilized balances                                                              | 373,425            | -                  |
| Restructuring Provision                                                                         | -                  | 611,450            |
| Eventual commitments                                                                            | 14,631             | 449                |
| Other contingencies                                                                             | 361,022            | 197,610            |
|                                                                                                 | <b>749,078</b>     | <b>809,509</b>     |

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| <b>5.14 Other non-financial liabilities</b> | <b>09/30/2019</b> | <b>12/31/2019</b> |
|---------------------------------------------|-------------------|-------------------|
| Payroll and social securities               | 5,231,764         | 4,867,056         |
| Sundry creditors                            | 2,982,033         | 2,889,057         |
| Tax payable                                 | 1,582,642         | 265,045           |
| Planned payment orders pending settlement   | 602,226           | 1,679,422         |
| Revenue from contracts with customers       | 163,260           | 267,184           |
| Contribution to the deposit guarantee fund  | 72,673            | 81,275            |
| Other                                       | 4,233             | 7,958             |
|                                             | <b>10,638,831</b> | <b>10,056,997</b> |

|                                                                      | <b>Nine-month period ended on</b> |                   | <b>Three-month period ended on</b> |                   |
|----------------------------------------------------------------------|-----------------------------------|-------------------|------------------------------------|-------------------|
|                                                                      | <b>09/30/2020</b>                 | <b>09/30/2019</b> | <b>09/30/2020</b>                  | <b>09/30/2019</b> |
| <b>5.15 Interest income</b>                                          |                                   |                   |                                    |                   |
| Interest on overdrafts                                               | 2,029,493                         | 4,356,081         | 431,380                            | 1,611,740         |
| Interest on promissory notes                                         | 4,157,630                         | 5,531,351         | 1,574,615                          | 1,943,619         |
| Interest on personal loans                                           | 9,637,137                         | 12,217,606        | 3,091,836                          | 3,765,524         |
| Interest on promissory notes                                         | 4,107,788                         | 5,212,621         | 1,030,881                          | 1,509,289         |
| Interest on credit card loans                                        | 2,665,135                         | 4,613,713         | 949,067                            | 1,338,906         |
| Interest on mortgage loans                                           | 2,535,368                         | 3,217,052         | 742,297                            | 944,717           |
| Interest on automobile and other secured loan                        | 479,247                           | 647,904           | 149,524                            | 216,807           |
| Interest on foreign trade loans and USD loans                        | 1,065,296                         | 1,699,636         | 313,661                            | 562,501           |
| Interest on financial leases                                         | 479,809                           | 1,128,618         | 141,671                            | 317,931           |
| Interest on public and private securities measured at amortized cost | 14,928,657                        | 811,127           | 5,715,115                          | (101,323)         |
| Others                                                               | 1,340,895                         | 1,200,879         | 726,960                            | 1,110,618         |
|                                                                      | <b>43,426,455</b>                 | <b>40,636,588</b> | <b>14,867,007</b>                  | <b>13,220,329</b> |

|                                                           |                   |                   |                  |                   |
|-----------------------------------------------------------|-------------------|-------------------|------------------|-------------------|
| <b>5.16 Interest expenses</b>                             |                   |                   |                  |                   |
| Interest on current accounts deposits                     | 2,880,278         | 6,447,740         | 884,355          | 1,738,617         |
| Interest on time deposits                                 | 13,383,132        | 19,073,280        | 5,147,522        | 6,795,058         |
| Interest on other liabilities from financial transactions | 1,755,086         | 7,474,076         | 383,691          | 2,275,938         |
| Interest from financing from financial sector             | 78,884            | 277,374           | 15,660           | 88,486            |
| Others                                                    | 241,991           | 908,306           | 46,362           | 189,370           |
|                                                           | <b>18,339,371</b> | <b>34,180,776</b> | <b>6,477,590</b> | <b>11,087,469</b> |

**5.17 Net income from financial instruments at fair value through profit or loss**

|                                                             |                  |                   |                  |                  |
|-------------------------------------------------------------|------------------|-------------------|------------------|------------------|
| Income from corporate and government securities             | 1,944,577        | (193,460)         | 998,789          | (1,424,502)      |
| Income from securities issued by the Argentine Central Bank | 92,720           | 21,438,550        | 44,515           | 6,962,255        |
| Derivatives                                                 | 80,317           | 771,433           | 24,521           | 763,273          |
|                                                             | <b>2,117,614</b> | <b>22,016,523</b> | <b>1,067,825</b> | <b>6,301,026</b> |

**5.18 Result from assets withdrawals rated at amortized cost**

|                                                                                                  |                    |          |                    |          |
|--------------------------------------------------------------------------------------------------|--------------------|----------|--------------------|----------|
| Result from withdrawal or sale of government securities                                          | 240,862            | -        | 169,173            | -        |
| Result from exposure to changes in the purchasing power of the currency on government securities | (6,794,767)        | -        | (4,378,103)        | -        |
|                                                                                                  | <b>(6,553,905)</b> | <b>-</b> | <b>(4,208,930)</b> | <b>-</b> |

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|                                           | Nine-month period<br>ended on |                   | Three-month period<br>ended on |                  |
|-------------------------------------------|-------------------------------|-------------------|--------------------------------|------------------|
|                                           | 09/30/2020                    | 09/30/2019        | 09/30/2020                     | 09/30/2019       |
| <b>5.19 Service fee income</b>            |                               |                   |                                |                  |
| Commissions from deposit accounts         | 3,256,720                     | 3,283,258         | 1,001,716                      | 1,076,791        |
| Commissions from credit and debit cards   | 2,263,116                     | 2,627,216         | 740,998                        | 922,013          |
| Commissions from loans operations         | 130,904                       | 298,065           | 22,530                         | 91,396           |
| Commissions from miscellaneous operations | 2,007,989                     | 1,664,946         | 754,531                        | 492,242          |
| Others                                    | 89,139                        | 134,146           | 35,331                         | 38,033           |
|                                           | <b>7,747,868</b>              | <b>8,007,631</b>  | <b>2,555,106</b>               | <b>2,620,475</b> |
| <b>5.20 Service fee expenses</b>          |                               |                   |                                |                  |
| Commissions paid                          | 2,244,864                     | 1,921,773         | 790,528                        | 731,274          |
| Export and foreign currency operations    | 41,192                        | 80,226            | 24,046                         | 26,161           |
|                                           | <b>2,286,056</b>              | <b>2,001,999</b>  | <b>814,574</b>                 | <b>757,435</b>   |
| <b>5.21 Other operating incomes</b>       |                               |                   |                                |                  |
| Loans recovered and allowances reversed   | 431,199                       | 449,385           | 132,906                        | 160,038          |
| Insurance commissions                     | 44,123                        | 35,080            | 10,380                         | 12,396           |
| Rental from safety boxes                  | 246,751                       | 267,059           | 98,987                         | 91,300           |
| Commissions from trust services           | 8,069                         | 32,249            | 980                            | 14,503           |
| Returns of risk funds                     | 1,030,907                     | 184,031           | 301,705                        | 19,720           |
| Sales of property, plant and equipment    | 8,321                         | 9,557             | 1,537                          | 1,475            |
| Miscellaneous credit adjustments          | 94,793                        | 182,642           | 33,753                         | 85,761           |
| Default interests                         | 175,911                       | 418,488           | 14,068                         | 94,938           |
| Others                                    | 725,974                       | 889,810           | 305,330                        | 267,583          |
|                                           | <b>2,766,048</b>              | <b>2,468,301</b>  | <b>899,646</b>                 | <b>747,714</b>   |
| <b>5.22 Personnel expenses</b>            |                               |                   |                                |                  |
| Payroll and social securities             | 11,306,389                    | 11,257,945        | 3,917,970                      | 3,406,633        |
| Personnel expenses                        | 912,922                       | 1,114,769         | 248,913                        | 361,488          |
|                                           | <b>12,219,311</b>             | <b>12,372,714</b> | <b>4,166,883</b>               | <b>3,768,121</b> |
| <b>5.23 Administration expenses</b>       |                               |                   |                                |                  |
| Directors´ and statutory auditors´ fees   | 222,821                       | 263,872           | 76,805                         | 77,528           |
| Other fees                                | 1,991,176                     | 927,361           | 645,218                        | 282,144          |
| Advertising and publicity                 | 430,688                       | 505,245           | 166,848                        | 164,904          |
| Taxes                                     | 1,211,788                     | 1,277,861         | 421,556                        | 376,269          |
| Maintenance, security and services        | 2,175,383                     | 1,560,843         | 727,346                        | 514,065          |
| Rent                                      | 51,600                        | 50,947            | 11,035                         | 8,514            |
| Others                                    | 669,513                       | 2,178,399         | 183,668                        | 775,277          |
|                                           | <b>6,752,969</b>              | <b>6,764,528</b>  | <b>2,232,476</b>               | <b>2,198,701</b> |

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|                                                                 | Nine-month period<br>ended on |                  | Three-month period ended<br>on |                  |
|-----------------------------------------------------------------|-------------------------------|------------------|--------------------------------|------------------|
|                                                                 | 09/30/2020                    | 09/30/2019       | 09/30/2020                     | 09/30/2019       |
| <b>5.24 Depreciation and impairment of non-financial assets</b> |                               |                  |                                |                  |
| Depreciation of property, plant and equipment (Schedule F)      | 345,785                       | 363,981          | 118,732                        | 93,142           |
| Depreciation of miscellaneous assets                            | 171,210                       | 162,246          | 56,359                         | 69,268           |
| Amortization of intangible assets (Schedule G)                  | 546,342                       | 395,743          | 199,026                        | 141,658          |
| Depreciation of rent assets by right of use (Schedule F)        | 528,393                       | 512,835          | 174,402                        | 173,664          |
| Impairment of property, plant and equipment                     | -                             | 74,944           | -                              | 74,944           |
|                                                                 | <b>1,591,730</b>              | <b>1,509,749</b> | <b>548,519</b>                 | <b>552,676</b>   |
| <b>5.25 Other operating expenses</b>                            |                               |                  |                                |                  |
| Promotions related with credit cards                            | 324,518                       | 474,298          | 99,110                         | 169,706          |
| Turnover tax                                                    | 2,681,651                     | 3,541,104        | 861,070                        | 1,155,867        |
| Result by initial recognition of loans                          | 121,574                       | 187,222          | 50,610                         | 40,474           |
| Charges paid to National Social Security Administration (ANSES) | 174,274                       | 193,579          | 87,026                         | 67,441           |
| Operational losses                                              | 38,542                        | 50,431           | 16,176                         | 7,005            |
| Balance adjustments loans and credit cards                      | 72,724                        | 114,658          | 16,644                         | 27,921           |
| Interests for leases liabilities                                | 131,276                       | 153,835          | 42,622                         | 13,402           |
| Coverage services                                               | 8,977                         | 18,716           | 1,929                          | 7,646            |
| Contributions made to deposit insurance fund                    | 188,429                       | 230,966          | 79,333                         | 74,032           |
| Others                                                          | 733,879                       | 419,217          | 208,077                        | 217,837          |
|                                                                 | <b>4,475,844</b>              | <b>5,384,026</b> | <b>1,462,597</b>               | <b>1,781,331</b> |

## 6. DIVIDENDS

On April 28, 2020, the Shareholders' General Meeting approved the following distribution of retained earnings for the year ended on December 31, 2019:

- \* Dividend distribution (466,711)
- \* Other reserve: 4,759,020

## 7. INSURANCE

The composition of "Income from insurance activities" as of September 30, 2020 and 2019, is as follows:

| Item                | Nine-month period<br>ended on |                  | Three-month period<br>ended on |                |
|---------------------|-------------------------------|------------------|--------------------------------|----------------|
|                     | 09/30/2020                    | 09/30/2019       | 09/30/2020                     | 09/30/2019     |
| Accrued premiums    | 1,578,225                     | 1,887,143        | 534,292                        | 779,888        |
| Accrued losses      | (182,302)                     | (253,724)        | (80,182)                       | (173,021)      |
| Production expenses | (283,267)                     | (491,120)        | (127,068)                      | (186,746)      |
| <b>Total</b>        | <b>1,112,656</b>              | <b>1,142,299</b> | <b>327,042</b>                 | <b>420,121</b> |

## 8. MUTUAL FUNDS

As of September 30, 2020 and December 31, 2019, Banco Supervielle S.A. is the depository of the Mutual Funds managed by Supervielle Asset Management S.A. In accordance with CNV General Resolution No. 622/13, below are the portfolio, net worth and number of units of the Mutual Funds mentioned earlier.

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| Mutual Fund                    | Portfolio  |            | Net Worth  |            | Number of Units |               |
|--------------------------------|------------|------------|------------|------------|-----------------|---------------|
|                                | 09/30/2020 | 12/31/2019 | 09/30/2020 | 12/31/2019 | 09/30/2020      | 12/31/2019    |
| Premier Renta CP en Pesos      | 30,686,850 | 17,159,565 | 30,647,756 | 17,133,301 | 10,817,216,562  | 3,958,398,573 |
| Premier Renta Plus en Pesos    | 146,299    | 133,476    | 144,569    | 131,095    | 11,293,520      | 10,250,999    |
| Premier Renta Fija Ahorro      | 2,278,648  | 569,171    | 2,224,976  | 561,915    | 51,720,235      | 12,851,475    |
| Premier Renta Fija Crecimiento | 68,795     | 57,381     | 67,963     | 57,057     | 4,043,391       | 3,688,485     |
| Premier Renta Variable         | 145,310    | 203,480    | 144,116    | 200,553    | 6,373,853       | 6,982,580     |
| Premier Abierto Pymes          | 813,217    | 685,264    | 811,792    | 683,722    | 112,182,721     | 91,559,624    |
| Premier Commodities            | 135,118    | 25,729     | 132,067    | 16,623     | 16,066,755      | 2,596,034     |
| Premier Capital                | 231,635    | 157,825    | 230,999    | 157,409    | 48,602,745      | 36,057,519    |
| Premier Inversión              | 982,213    | 165,532    | 981,758    | 165,447    | 2,354,092,132   | 442,160,447   |
| Premier Balanceado             | 1,085,078  | 762,921    | 1,084,260  | 762,225    | 253,733,904     | 249,317,925   |
| Premier Renta Mixta            | 2,515,722  | 162,958    | 2,151,138  | 162,825    | 793,133,355     | 76,562,093    |
| Premier Renta Mixta en Dólares | 107,244    | 159,236    | 106,334    | 158,650    | 2,160,917       | 2,815,589     |
| Premier Performance Dólares    | 470,496    | 555,055    | 466,864    | 553,810    | 7,592,469       | 9,312,208     |
| Premier Global USD             | 478,854    | 854,703    | 478,574    | 852,066    | 5,977,991       | 11,338,023    |

## 9. ADDITIONAL INFORMATION REQUIRED BY THE BCRA

### 9.1. DEPOSIT GUARANTEE INSURANCE SYSTEM

Law No. 24485 and Decree No. 540/95 established the creation of the Deposit Insurance System to cover the risk attached to bank deposits, in addition to the system of privileges and safeguards envisaged in the Financial Institutions Law.

Through Decree No. 1127/98 dated September 24, 1998, the National Executive Branch established the maximum coverage limit of the guarantee system, applicable to demand or time deposits, in pesos and/or foreign currency. Until February 28, 2019, such limit amounts to 450, pursuant to Communication "A" 5943. As from March 1, 2019, such limit amounted to 1,000 pursuant to Communication "A" 6654. As from May 1, 2020, the new limit amounts to \$ 1,500, pursuant to Communication "A" 6973.

This regime does not include deposits made by other financial institutions (including time deposit certificates acquired through a secondary transaction), deposits made by persons directly or indirectly related to the entity, deposits of securities, acceptances or guarantees, and those set up after July 1, 1995 at an interest rate higher than that periodically set forth by the Argentine Central Bank on the basis of the daily survey carried out by that agency (\*). Excluded from the regime are also the deposits whose ownership was acquired through endorsement and placements offering incentives additional to the interest rate. The system has been implemented through the creation of the so-called "Deposit Guarantee Fund" (F.G.D.), which is managed by the company Seguros de Depósitos S.A. (SEDESA) and whose shareholders are the Central Bank and the financial institutions in the proportion determined for each of them by that agency on the basis of contributions made to such fund.

(\*) Enforced on January 20, 2019, pursuant to provision "A" 6435, such exclusions are as follows: Sight deposits with agreed-upon rates exceeding reference rates and term deposits and investments exceeding 1.3 times such rate. Reference rates are released on a regular basis by the Argentine Central Bank in accordance with a mobile average of the last five banking business days of passive rates that may arise for term deposits of up to 100 (or its equivalent in other currencies) from the survey to be carried out by said institution.

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## 9.2. RESTRICTED ASSETS

As of September 30, 2020 and December 31, 2019 Grupo Supervielle's following assets are restricted:

| Detail                                                   | 09/30/2020       | 12/31/2019       |
|----------------------------------------------------------|------------------|------------------|
| <b>Other receivables from financial transactions</b>     |                  |                  |
| Special guarantee accounts in the Argentine Central Bank | 3,089,511        | 2,593,441        |
|                                                          | <b>3,089,511</b> | <b>2,593,441</b> |
| <b>Miscellaneous Receivables</b>                         |                  |                  |
| Trust guarantee deposits                                 | 218              | 3,800            |
| Guarantee deposits for currency forward transactions     | 1,473,358        | 2,682,203        |
| Guarantee deposits for credit cards transactions         | 391,976          | 317,600          |
| Guarantee deposits for repo transactions                 | -                | 23,880           |
| Other guarantee deposits                                 | 201,151          | 162,282          |
|                                                          | <b>2,066,703</b> | <b>3,189,765</b> |

## 9.3. COMPLIANCE OF PROVISIONS ISSUED BY THE NATIONAL SECURITIES COMMISSION

Pursuant to General Ruling N° 629 issued by the National Securities Commission, supporting documentation of our accounting and administration operations for the financial years 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and until September 30, 2020, the accounting books since September 2012 up to date and all corporate books are safeguarded in the registered headquarters.

Any other documentation or book, older than the date specified above for each case, is safeguarded by the firm AdeA S.A., whose warehouse is located on Ruta Provincial N°36, Km 31,500, Bosques, Partido de Florencio Varela, Buenos Aires Province.

## 9.4. ISSUANCE OF NEGOTIABLE OBLIGATIONS

### Banco Supervielle S.A.

The following describes issuances in force as of September 30, 2020 and December 31, 2019:

| Issuance date | Currency | Nro. of Class | Amount     | Amortization                                                                    | Term | Maturity date | Rate                                                                        | Book Value       |                  |
|---------------|----------|---------------|------------|---------------------------------------------------------------------------------|------|---------------|-----------------------------------------------------------------------------|------------------|------------------|
|               |          |               |            |                                                                                 |      |               |                                                                             | 09/30/2020       | 12/31/2019       |
| 02/09/17      | \$       | A             | 4,150,140  | 50% on 2-9-2020 and 50% at maturity on 8-9-2020                                 | 42   | 08/09/2020    | Floating Badlar of Private Banks + 4.50%. with a minimum 18% nominal annual | -                | 4,652,282        |
| 12/22/17      | \$       | C             | 659,750    | 3 installments: 12-22-2020 33.33%. 06-22-2021 33.33%. and upon maturity 33.34%. | 48   | 12/22/2021    | Floating Badlar + 4.25%                                                     | 665,004          | 815,874          |
| 02/14/18      | \$       | E             | 1,607,667  | 3 equal and consecutive annual installments. 1° 02-14-21                        | 60   | 02/14/2023    | Floating Badlar of Private Banks + 4.05%                                    | 1,571,613        | 1,955,900        |
| 06/30/20      | u\$s     | G             | 30,000,000 | Quarterly: 12-22-20, 06-22-21, 06-30-21                                         | 12   | 06/30/2021    | 2% Nominal Annual                                                           | 1,992,409        | -                |
| <b>Total</b>  |          |               |            |                                                                                 |      |               |                                                                             | <b>4,229,026</b> | <b>7,424,056</b> |

The following chart provides the main terms and conditions of issuances underway as of September 30, 2020 and December 31, 2019:

| Issuance date | Currency | Nro. of Class | Amount | Amortization | Term      | Maturity date | Rate | Book Value       |                  |
|---------------|----------|---------------|--------|--------------|-----------|---------------|------|------------------|------------------|
|               |          |               |        |              |           |               |      | 09/30/2020       | 12/31/2019       |
| 08/20/2013    | US\$     | III           | 22,500 | 100% at mat, | 84 Months | 08/20/2020    | 7%   | -                | 1,599,773        |
| 11/18/2014    | US\$     | IV            | 13,441 | 100% at mat, | 84 Months | 11/18/2021    | 7%   | 1,050,485        | 992,614          |
| <b>Total</b>  |          |               |        |              |           |               |      | <b>1,050,485</b> | <b>2,592,387</b> |

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**Micro Lending S.A.U.: Program for the Issuance of Negotiable Obligations**

The following is a detail of the issues in effect as of September 30, 2020 and December 31, 2019:

| Class        | Issuance Date | Maturity Date | FV (in thousands) | Rate                   | 09/30/2020   | 12/31/2019    |
|--------------|---------------|---------------|-------------------|------------------------|--------------|---------------|
| Clase III    | 10/04/2017    | 10/05/2020    | 35,000            | Floating BADLAR + 7,0% | 3,892        | 19,025        |
| <b>Total</b> |               |               |                   |                        | <b>3,892</b> | <b>19,025</b> |

**9.5. FINANCIAL TRUSTS**

The detail of the financial trusts in which The Entity acts as Trustee or as Trustee is summarized below:

**As Trustee:**

**Banco Supervielle S.A.**

Below is a detail of financial trusts:

Below is a detail of the Guarantee Management trust where the Bank acts as a trustee as of September 30, 2020:

| Financial trust                                                                         | Indenture executed on | Due of principal obligation                                                                                                                                                                                                                                                                                                                                                                                                                                   | Original principal amount | Principal balance | Beneficiaries                                                                                                                                                                                                                                                                                                        | Settlers                           |
|-----------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Fideicomiso de Administración Interconexión 500 KV ET Nueva San Juan - ET Rodeo Iglesia | 09/12/2018            | The Term of this Trust Fund Contract will be in force over 24 months as from 09/12/2018, or until the expiration of liabilities through Disbursements (Termination Date"). 30 days (thirty days) after the maturity of this Trust Agreement without the parties' having agreed upon an Extension Commission, the Trustor of the trust account shall receive USD 6,000 (six thousand US Dollars) at the exchange rate in force in Banco Supervielle as a fine. | -                         | -                 | Those initially mentioned in Exhibit V (DISERVEL S.R.L., INGENIAS S.R.L., GEOTECNIA (INV. CALVENTE), NEWEN INGENIERIA S.A., INGICIAP S.A., MERCADOS ENERGETICOS, DISERVEL S.R.L.) and providers of works, goods and services included in the Project to be assigned by the Trustee with prior consent of the Trustor | Interconexión Eléctrica Rodeo S.A. |

As of 09/30/2020, Banco Supervielle S.A. as Trustee, is undergoing a negotiation process for the Contract "Extension Commission".

**As Settler**

**Banco Supervielle S.A. (Supervielle Créditos Financial Trust)**

On February 29, 2020 the Fideicomiso Financiero Supervielle Créditos 97, whose trustee is TMF Trust Company (Argentina) S.A. was re-included in the Bank's loan portfolio for an amount of 84,419,269, such trust fund did not contain CP.

**Cordial Compañía Financiera S.A. (Cordial Compañía Financiera Financial Trust)**

Assets in Trust: Personal Loans

Trustee: Equity TMF Trust Company (Argentina) S.A.

| Financial Trust | Set-up on  | Initial Amount in Trust | Securities issued          |                 |
|-----------------|------------|-------------------------|----------------------------|-----------------|
|                 |            |                         | Participation Certificates | Debt Securities |
| 22              | 11/13/2019 | 571,560                 | 102,300                    | 469,260         |

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**Micro Lending S.A.U. (Financial Trust Micro Lending)**

The following are financial trusts where Micro Lending S.A.U acts as settler:

| Financial Trust | Set-up on  | Securitized Amount | Issued Securities |             |               |             |               |             |
|-----------------|------------|--------------------|-------------------|-------------|---------------|-------------|---------------|-------------|
|                 |            |                    | Type              | Amount      | Type          | Amount      | Type          | Amount      |
| III             | 06/08/2011 | \$ 39,779          | VDF TV A          | VN\$ 31,823 | VDF B         | VN \$ 6,364 | CP            | VN \$ 1,592 |
|                 |            |                    | Mat: 03/12/13     |             | Vto: 11/12/13 |             | Vto: 10/12/16 |             |
| IV              | 09/01/2011 | \$ 40,652          | VDF TV A          | VN\$ 32,522 | VDF B         | VN \$ 6,504 | CP            | VN \$ 1,626 |
|                 |            |                    | Mat: 06/20/13     |             | Vto: 10/20/13 |             | Vto: 06/29/17 |             |

## 9.6. RESTRICTIONS IMPOSED ON THE DISTRIBUTION OF DIVIDENDS

Pursuant to regulations set by the Argentine Central Bank, 20% of the profits for the year, net of possible prior year adjustments, where applicable, are to be allocated to the Legal Reserve.

Pursuant to the amended text on distributions of dividends, financial entities shall comply with a series of requirements, as follows: i) They shall not be subject to the provisions of Sections 34 and 35 bis of the Financial Institutions Law; ii) No liquidity assistance loans shall have been granted to them; iii) they shall be in compliance with information regimes; iv) they shall not record shortfalls in the compiled minimum capital (without computing for such purposes the effects of the individual exemptions granted by the Superintendence of Financial and Foreign Exchange Institutions) or minimum cash, v) they shall have complied with additional capital margin when applicable.

The entities not facing any of these situations may distribute dividends in accordance with provisions set forth in said amended text, provided the entity's liquidity or solvency is not jeopardized.

It is worth to be mentioned that pursuant to Communication "A" 6464 issued by the Argentine Central Bank, until March 31, 2020, financial entities, which, for the purpose of determining the distributable result, have not applied the additional on capital margins shall rely on previous authorization issued by the SEFyC.

On August 30, 2019 and with the purpose of stabilizing the exchange market, the Argentine Central Bank issued Communication "A" 6768, pursuant which financial entities shall rely on the previous authorization of Exchange and Financial Entities Superintendence before distributing its income. Over the course of such authorization process, the Comptroller Entity will assess, among other items, potential effects of the application of international accounting standards pursuant to Communication "A" 6430 (Paragraph 5.5 of IFRS 9 – Detriment of financial assets value) as well as the effects of the re-expression of financial statements pursuant to Communication "A" 6651.

On March 19, 2020 the Argentine Central Bank issued Communication "A" 6939 by means of which the suspension of income distribution of financial entities was made effective until June 30, 2020.

Later, on June 4, 2020, through Communication "A" 7035, the Argentine Central Bank postponed such suspension in the distribution of income until December 31, 2020.

## 9.7. ACCOUNTS IDENTIFYING MINIMUM CASH INTEGRATION COMPLIANCE

As of September 30, 2020 and December 31, 2019, the minimum cash reserve was made up as follows:

| Item                                                     | 09/30/2020        | 12/31/2019 (*)    |
|----------------------------------------------------------|-------------------|-------------------|
| Current accounts in the Argentine Central Bank           | 7,980,529         | 8,554,797         |
| Sight accounts in the Argentine Central Bank             | 9,686,687         | 7,909,938         |
| Special guarantee accounts in the Argentine Central Bank | 2,903,279         | 1,975,535         |
| Special accounts for previous credit payment             | 323,808           | 1,836             |
| <b>Total</b>                                             | <b>20,894,303</b> | <b>18,442,106</b> |

(\*) Historical values without inflation adjustment

It is worth mentioning that on those dates, the Group was in compliance with minimum cash integration requirements.

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# **10. CONTRACT AS A FINANCIAL AGENT BY THE PROVINCE OF SAN LUIS**

On January 17, 2017, Banco Supervielle S.A. received a communication from the Ministry of Public Treasury of the Province of San Luis giving notice of the termination of the Financial Agent Contract that Banco Supervielle has with the Province, effective as of February 28, 2017. The communication also states that, without prejudice to the exercise of the right to terminate the contract, the Province may continue to operate with the Bank until a new financial agent is selected.

Since February 2017, the Bank has continued rendering financial services to the Government of San Luis Province and its employees.

On June 7, 2018, the Province ratified said agreement over a 12-month period, thus regularizing the Bank's role as exclusive payment agent, which has not been interrupted since 20 years ago. Such agreement has been renewed several times and according to the last renewal signed, it expires on November 30, 2020.

In January 2019, the government of San Luis Province disclosed the terms and conditions of the auction to be held by the Province for the new financial agent agreement. The Bank submitted its offer on March 15, 2019. Only two offers were submitted. On December 6, 2019, the Government of San Luis issued Decree N°8589 by means of which the auction was closed without assigning such financial agent agreement.

As of these financial statements, the Bank continues rendering financial services to the government of San Luis province and its employees.

# **11. FINANCIAL RISK FACTORS**

There have been no significant changes in policies related to the administration of risks the Group may be exposed to regarding financial statements as of December 31, 2019 and in Note 1.2.

# **12. INTERNATIONAL FINANCING PROGRAMS**

In December 2017, Banco Interamericano de Desarrollo (BID) granted Banco Supervielle S.A. a loan (tranche A) for USD 40,000,000, USD 35,000,000 of which are settled over a three-year term and the remaining USD 5,000,000 over a five-year term. In June 2018, the Bank was granted a loan (tranche B) for USD 93,500,000, USD 40,000,000 are settled over a year term and the remaining USD 53,500,000 are settled over two years and a half.

In turn, in September 2019, the Entity was granted a senior non-guaranteed syndicated loan for USD 80,000,000 (eighty million US Dollars) at a three-year term and a Libor interest rate +3.40% by the FMO, the Dutch development bank, as organizer, and Proparco, a subsidiary of the French Development Agency. Such funds were immediately allocated among Small and Medium Size Companies Clients of our portfolio who run their businesses in regional exporting economies in different sectors.

It is worth to be mentioned that such agreement is subject to the compliance of certain financial covenants, certain "do and do not do" conditions as well as certain reporting requirements.

As of December 31, 2019, the Entity did not meet the non-performing loan ration nor the coverage. Therefore, on January 29, 2020, the Entity started the process to receive a waiver with BID, which was made effective on February 18, 2020. As a result of such waiver, BID waives its right to accelerate such debt resulting from the breach in non-performing loan ratios and coverage ratios over a period that started on October 1, 2019 and finished in December 31, 2019. Likewise, on April 16, 2020 and August 11, 2020 new exemptions were requested thus extending the agreed terms until December 31, 2020.

# **13. IMPACT OF COVID-19 ON SOCIETY OPERATIONS**

The Society operates in a complex economic context which main variables have been featured by strong volatility at a national and international level.

The pandemic outbreak in March 2020 produced by Covid-19 has had significant consequences globally. Most countries implemented a series of unprecedented restrictions. The different sanitary restricting measures produced, to a greater or lesser extent, an almost immediate impact on economies which witnessed the quick fall of production and activity indicators. Accordingly, most governments implemented fiscal aid packages to sustain part of the population's income and reduce the risk of breaches in payment chains; thus, avoiding a financial and economic crisis as well as

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companies' bankruptcies. Argentina was not the exception and the Government took action in the wake of the pandemic.

The Argentine economy was in a recessive process and the pandemic outbreak in March 2020 turned the scenario even more complex. The country is expected to close 2020 with activity fall.

The following are the main local indicators:

- GDP estimated fall (EMAE) as of August 2020 amounted to a 12.5%.
- Accrued inflation between January 1, 2020 and September 30, 2020 amounted to a 22.3% (Consumer Price Index - CPI).
- Between January 1, 2020 and September 30, 2020, the peso recorded a 21% depreciation against the USD, according to the Exchange rate released by Banco de la Nación Argentina.
- The monetary authority implemented additional Exchange restrictions which, in turn, affected the foreign currency value in existing alternative markets for certain Exchange operations restricted in the official market.

These measures, aimed at restricting the access to the exchange market with the purpose of containing the demand of dollars, entail the Argentine Central Bank's prior authorization request for certain operations; thus, the following operations impact for the society:

- Payment of dividends and earnings to non-residents
- Payment of financial loans granted to non-residents: those companies that register scheduled capital maturities between 10/15/2020 and 03/31/2021 shall submit a capital refinancing program of at least the 60%, with new external indebtedness and an average life of two years and shall be allowed to acquire only the equivalent to the 40% of agreed-upon capital commitments
- Payment of debt securities issuance with public registration
- Payment of indebtedness among residents in foreign currency

Additionally, the exchange regime mandated the registration and settlement of funds resulting from the following operations and concepts in local currency:

- Exports of goods and services
- Collection of prefinancings, advances and post-financing of exports of goods
- Exports of services
- Disposal of non-produced non-financial assets
- Disposal of external assets

Such exchange restrictions, or those to be issued, might affect the Society's capacity to access the Mercado Único y Libre de Cambios (MULC) for the acquisition of necessary foreign currency to address financial obligations. Assets and liabilities in foreign currency as of September 30, 2020 have been estimated in accordance with MULC's quotations in place.

Likewise, in October 2020, the Government launched a set of measures aimed at contributing with the development of exportable goods and promoting the local market and construction industry.

With the purpose of mitigating the economic isolation, the Argentine Central Bank issued the following set of pre-emptive measures:

- Communication "A" 6937 reduced position restriction over the maximum position in liquidity bills of the Argentine Central Bank (LELIQ) with the purpose of making liquidity available and encouraging credit line provisions for Small and Medium Size Companies at a preferential rate (Not exceeding the 24% annually). Communication "A" 7054 modifies the standards on Minimum Cash" due to the authorization of financing lines at a 24% subsidized rate, which includes a special tranche for investments in national capital goods and another tranche with minimum requirements for companies that have not had access to banking loans. As from July 1, 2020, "Medium and Small Size Clients" are included in the item of "Decrease of minimum cash demand in average in pesos" provided such funds are allocated in the acquisition of machinery and equipment produced for national Small and Medium Size companies, among other modifications. As of these financial statements issuance, loans of 24% rates and 0% rates have been granted for 9.9 billion and 746 million respectively. As from October 16, 2020, through Communication "A" 7140, regulations on "Financing line for productive investments of Small and Medium Size companies were enforced.
- Communications "A" 6942 and "A" 6949, determined that the postponement of the maturity of loans granted by local financial institutions that would become effective on March 20 and April 12, and cancelled any punitive

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interest over unpaid balances in loans granted by financial entities. Communication “A” 7044 and “7107” extended maturities for loans granted by local financial entities until December 31, 2020 and unpaid installments are deferred until such loan’s life termination.

- Communication “A” 6939 suspended, until June 30, 2020, the distribution of dividends for financial entities. Such measure was extended through Communication “A” 7035 until December 31, 2020.
- Communication “A” 6945 established that, until June 30, 2020, any operation carried out through ATMs shall not be subject to any charge or commission. Communication “A” 7107 extended such term until December 31, 2020.
- Communications “A” 6964 and 7095 automatically refinanced unpaid balances of credit card financing to be registered between April 1, 2020 and April 30, 2020 and between September 1, 2020 and September 30, 2020 respectively. Such balances have been refinanced over a year term with three-month grace period in 9 monthly equal and consecutive installments. Likewise, pursuant to Communication “A” 6993, the Argentine Central Bank established a zero-interest-rate financing policy, applicable only to eligible clients to be defined by AFIP in the future. Additionally, through Communication “A” 7082 opened the possibility of granting “Zero Culture Rate Loans” at 24 months under a 12-month grace period. Communication “A” 7111 extended delinquency days for 1, 2, and 3 situations over a 60-day term. Such measure is applicable until December 31, 2020.
- Decree 312/2020, issued by the Argentine Central Bank, suspended the closing of bank accounts. Decree 544/2020, issued on June 19, 2020, extends until December 31, 2020 the suspension of the obligation of closing bank accounts and the application of disqualification pursuant to Article 1° of Law N° 25,730, as well as the application of fines included in such norm.
- Communication “A” 6980 established that non-adjustable term deposits under ARS 1 million made up by individuals as from April 20, 2020, will entail a minimum rate of 70% of the LELIQ average auction. Communication “A” 7018 extended the scope of such measures over all term deposits regardless of their minimum amount. Later, Communication “A” 7027 increased the minimum rate equivalent to 79% LELIQ average auction. And, as from August 1, 2020, an additional increase from such 79% to an 87% was set for term deposits of individuals exceeding the ARS 1 million.

The volatile and uncertain context remains as of the issuance of these financial statements.

The Society's Board monitors the evolution of variables that may affect its business; thus, defining the course of action and identifying any potential impact on its equity and financial situation. The Bank's financial statements must be read in virtue of said circumstances.

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## SCHEDULE A - DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS, OTHER DEBT SECURITIES, EQUITY INSTRUMENTS

As of September, 30 2020 and December 31, 2019:

| Item                                                              | HOLDING    |                     |                       |                       | POSITION         |          |                  |
|-------------------------------------------------------------------|------------|---------------------|-----------------------|-----------------------|------------------|----------|------------------|
|                                                                   | Fair value | Level of fair value | Book value 09/30/2020 | Book value 12/31/2019 | Without options  | Options  | Final Position   |
| <b>DEBT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>       |            |                     |                       |                       |                  |          |                  |
| <i>Argentine</i>                                                  |            |                     |                       |                       |                  |          |                  |
| <b>Government Securities</b>                                      |            |                     |                       |                       |                  |          |                  |
| Treasury Bill \$ aj CER disc. Mat.02/26/21                        |            | 1                   | 780,931               | -                     | 509,513          | -        | 509,513          |
| Treasury Bill \$ Aj CER 1,20% Mat. 03/18/22                       |            | 1                   | 392,838               | -                     | 472,750          | -        | 472,750          |
| Treasury Bill Nac. \$ Badlar 08/05/21                             |            | 1                   | 574,954               | -                     | 291,016          | -        | 291,016          |
| Treasury Bill \$ Aj CER 1,50% Mat.03/25/24                        |            | 1                   | 232,588               | -                     | 271,553          | -        | 271,553          |
| Treasury Bill \$ Aj CER 1,40% Vto.03/25/23                        |            | 1                   | 221,699               | -                     | 226,882          | -        | 226,882          |
| Treasury Bill Pcia. BS.AS. \$ Mat.01/29/21                        |            | 2                   | 181,805               | -                     | 214,612          | -        | 214,612          |
| Treasury Bonus \$ Aj CER 1,30% Mat.09/20/22                       |            | 1                   | 166,356               | -                     | 195,881          | -        | 195,881          |
| T.D. Cdad de Bs As \$ TV CL.22 Mat.03/29/2024                     |            | 1                   | 154,076               | -                     | 120,874          | -        | 120,874          |
| Treasury Bonus BONCER 2% \$ 2026                                  |            | 1                   | 116,214               | -                     | 118,095          | -        | 118,095          |
| Argentine Bonus USS STEP UP 2030                                  |            | 1                   | 111,615               | -                     | 105,765          | -        | 105,765          |
| Argentine National Bonus 2,5% \$ 07/22/2021 (TC21)                |            | 1                   | 4,859                 | 18,330                | 4,859            | -        | 4,859            |
| Bocon – Consolidation Bonus \$ 8 serie (PR15)                     |            | 1                   | 6,310                 | 23,035                | 6,310            | -        | 6,310            |
| Others                                                            |            | 1                   | 788,716               | 535,927               | 788,716          | -        | 788,716          |
|                                                                   |            |                     |                       |                       |                  |          |                  |
| <b>Central Bank Bills</b>                                         |            |                     |                       |                       |                  |          |                  |
| Liquidity Central Bank Bills Mat. 10/01/2020                      |            | 1                   | 220,000               | -                     | 220,000          | -        | 220,000          |
| Liquidity Central Bank Bills Mat. 10/08/2020                      |            | 1                   | 208,513               | -                     | 208,513          | -        | 208,513          |
|                                                                   |            |                     |                       |                       |                  |          |                  |
| <b>Corporate Securities</b>                                       |            |                     |                       |                       |                  |          |                  |
| ON Ypf S.A Cl.5 \$ Mat.01/24/21 CG                                |            | 2                   | 167,063               | -                     | 165,292          | -        | 165,292          |
| ON Pan American Energy \$ 12 Mat.11/19/20 CG                      |            | 2                   | 54,744                | -                     | 104,790          | -        | 104,790          |
| Vcp Pyme Catalinas Coop.3 V04/12/20 \$ CG                         |            | 3                   | -                     | 3,171                 | 0                | -        | 0                |
| Others                                                            |            | 1                   | 69,103                | 114,750               | 69,103           | -        | 69,103           |
|                                                                   |            |                     |                       |                       |                  |          |                  |
| <b>Total Debt Securities at Fair value through profit or loss</b> |            |                     | <b>4,452,384</b>      | <b>695,213</b>        | <b>4,094,524</b> | <b>-</b> | <b>4,094,524</b> |
|                                                                   |            |                     |                       |                       |                  |          |                  |
|                                                                   |            |                     |                       |                       |                  |          |                  |
| <b>OTHER DEBT SECURITIES</b>                                      |            |                     |                       |                       |                  |          |                  |
| <b>Measured at fair value through profit or loss</b>              |            |                     |                       |                       |                  |          |                  |
| <i>Argentine</i>                                                  |            |                     |                       |                       |                  |          |                  |
| <b>Government Securities</b>                                      |            |                     |                       |                       |                  |          |                  |

## GRUPO SUPERVIELLE S.A.

(Expressed in thousands of pesos in homogeneous currency)

| Item                                               | HOLDING    |                     |                       |                       | POSITION          |          |                   |
|----------------------------------------------------|------------|---------------------|-----------------------|-----------------------|-------------------|----------|-------------------|
|                                                    | Fair value | Level of fair value | Book value 09/30/2020 | Book value 12/31/2019 | Without options   | Options  | Final Position    |
| Treasury Bonus \$ Aj CER 1,40% Mat.03/25/23        |            | 1                   | 336,312               | -                     | 1,103,492         | -        | 1,103,492         |
| Treasury Bonus Nat. \$ Aj. CER 08/05/21            |            | 1                   | 268,763               | -                     | 501,258           | -        | 501,258           |
| Treasury Bonus \$ Aj CER 1,20% Mat. 03/18/22       |            | 1                   | 225,200               | -                     | 237,685           | -        | 237,685           |
|                                                    |            |                     |                       |                       |                   |          |                   |
| Treasury Bonus Nat. \$ Badlar 08/05/21             |            | 1                   | 218,069               | -                     | 202,858           | -        | 202,858           |
| Treasury Bonus \$ Aj CER 1,30% Mat.09/20/22        |            | 1                   | 115,948               | -                     | 102,122           | -        | 102,122           |
| Treasury Bill \$ Mat.12/22/2020                    |            | 1                   | 29,539                |                       |                   |          |                   |
| Treasury Bonus \$ Aj CER 1,50% Mat.03/25/24        |            | 1                   | 13,271                | -                     | 27,016            | -        | 27,016            |
|                                                    |            |                     |                       |                       |                   |          |                   |
| <b>Centrak Bank Bills</b>                          |            |                     |                       |                       |                   |          |                   |
| Liquidity Central Bank Bills Mat. 10/01/20         |            | 2                   | 12,530,000            | -                     | 17,888,256        | -        | 17,888,256        |
| Liquidity Central Bank Bills Mat. 10/15/20         |            | 2                   | 9,856,340             | -                     | 17,373,388        | -        | 17,373,388        |
| Liquidity Central Bank Bills Mat. 10/22/20         |            | 2                   | 9,786,050             | -                     | 10,489,080        | -        | 10,489,080        |
| Liquidity Central Bank Bills Mat. 10/13/20         |            | 2                   | 4,444,474             | -                     | 4,933,230         | -        | 4,933,230         |
| Liquidity Central Bank Bills Mat.10/06/20          |            | 2                   | 3,979,284             | -                     | 2,857,126         | -        | 2,857,126         |
| Liquidity Central Bank Bills Mat. 10/20/20         |            | 2                   | 2,206,357             | -                     | 1,674,611         | -        | 1,674,611         |
| Liquidity Central Bank Bills Mat. 10/27/20         |            | 2                   | 730,234               | -                     | 1,308,983         | -        | 1,308,983         |
| Liquidity Central Bank Bills Mat. 01/08/20         |            | 2                   | -                     | 6,647,442             | -                 | -        | -                 |
| Liquidity Central Bank Bills Mat. 01/03/20         |            | 2                   | -                     | 1,122,658             | -                 | -        | -                 |
| Liquidity Central Bank Bills Mat. 01/03/20         |            | 2                   | -                     | 664,351               | -                 | -        | -                 |
| Liquidity Central Bank Bills Mat.01/06/20          |            | 2                   | -                     | 304,527               | -                 | -        | -                 |
| Liquidity Central Bank Bills Mat.01/02/20          |            | 2                   | -                     | 30,526                | -                 | -        | -                 |
|                                                    |            |                     |                       |                       |                   |          |                   |
|                                                    |            |                     |                       |                       |                   |          |                   |
| <b>Corporate Securities</b>                        |            |                     |                       |                       |                   |          |                   |
| Others                                             |            | 1                   | 32                    | 40                    | 32                | -        | 32                |
|                                                    |            |                     |                       |                       |                   |          |                   |
| <b>Measured at amortized cost</b>                  |            |                     |                       |                       |                   |          |                   |
| <b>Argentina</b>                                   |            |                     |                       |                       |                   |          |                   |
| <b>Government Securities</b>                       |            |                     |                       |                       |                   |          |                   |
| National Treasury Bonus Tf Mat. 11/21/2020         |            |                     | 4,639,278             | 3,778,931             | 4,377,440         | -        | 4,377,440         |
| Treasury Bonus \$ Fixed rate 22% Mat.05/21/22      |            |                     | 1,464,056             | -                     | 460,407           | -        | 460,407           |
| Argentine Sovereign Bond. \$ Badlar+200 04/03/2022 |            |                     | 247,692               | -                     | 241,509           | -        | 241,509           |
| Others                                             |            |                     | 37,646                | -                     | 37,646            | -        | 37,646            |
|                                                    |            |                     |                       |                       |                   |          |                   |
| <b>Corporate securities</b>                        |            |                     |                       |                       |                   |          |                   |
| Ohers                                              |            |                     | 3,336                 | 501,650               | 3,336             | -        | 3,336             |
|                                                    |            |                     |                       |                       |                   |          |                   |
| <b>Total other debt securities</b>                 |            |                     | <b>51,131,881</b>     | <b>13,050,125</b>     | <b>63,819,475</b> | <b>-</b> | <b>63,819,475</b> |
|                                                    |            |                     |                       |                       |                   |          |                   |

## GRUPO SUPERVIELLE S.A.

(Expressed in thousands of pesos in homogeneous currency)

| Item                                                  | HOLDING    |                     |                       |                       | POSITION          |         |                   |
|-------------------------------------------------------|------------|---------------------|-----------------------|-----------------------|-------------------|---------|-------------------|
|                                                       | Fair value | Level of fair value | Book value 09/30/2020 | Book value 12/31/2019 | Without options   | Options | Final Position    |
| <b>EQUITY INSTRUMENTS</b>                             |            |                     |                       |                       |                   |         |                   |
| <b>Measured at fair value through profit and loss</b> |            |                     |                       |                       |                   |         |                   |
| <i>Argentine</i>                                      |            |                     |                       |                       |                   |         |                   |
| Grupo Financiero Galicia SA                           |            | 1                   | 69,548                | 7,088                 | 20,135            | -       | 20,135            |
| Pampa Energía S.A.                                    |            | 1                   | 6,061                 | 0                     | 10,189            | -       | 10,189            |
| Loma Negra S.A.                                       |            | 1                   | 1,892                 | 0                     | 1,332             | -       | 1,332             |
| Central Puerto S.A. Ord. 1 voto Esc                   |            | 1                   | 1,140                 | 0                     | 179               | -       | 179               |
| Otros                                                 |            |                     |                       |                       |                   |         |                   |
|                                                       |            |                     |                       |                       |                   |         |                   |
| <b>Measured at fair value with changes in OCI</b>     |            |                     |                       |                       |                   |         |                   |
| <i>Argentine</i>                                      |            |                     |                       |                       |                   |         |                   |
| Others                                                |            |                     | 8,928                 | 10,740                | 8,928             | -       | 8,928             |
| <b>Total equity instruments</b>                       |            |                     | <b>87,569</b>         | <b>17,828</b>         | <b>40,763</b>     | -       | <b>40,763</b>     |
| <b>Total</b>                                          |            |                     | <b>55,671,834</b>     | <b>13,763,166</b>     | <b>67,954,762</b> | -       | <b>67,954,762</b> |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE B – CLASSIFICATION OF LOANS AND OTHER FINANCING CREDIT ACCORDING TO STATUS AND COLLATERAL RECEIVED**

As of September 30, 2020 and December 31, 2019 balances of loans and other financing are the following:

|                                                       | <b>09/30/2020</b> | <b>12/31/2019</b> |
|-------------------------------------------------------|-------------------|-------------------|
| <b>COMMERCIAL PORTFOLIO</b>                           |                   |                   |
| <b>Normal situation</b>                               | 38,906,433        | 49,710,525        |
| -With "A" Preferred Collateral and Counter-guarantees | 2,120,582         | 1,503,004         |
| -With "B" Preferred Collateral and Counter-guarantees | 7,856,722         | 10,646,195        |
| - Without Preferred Collateral nor Counter-guarantees | 28,929,129        | 37,561,326        |
| <b>Subject to special monitoring</b>                  |                   |                   |
| <b>- Under Observation</b>                            | 1,448,214         | 297,520           |
| -With "A" Preferred Collateral and Counter-guarantees | 128,061           | 13,060            |
| -With "B" Preferred Collateral and Counter-guarantees | 1,093,565         | 168,304           |
| - Without Preferred Collateral nor Counter-guarantees | 226,588           | 116,156           |
| <b>With problems</b>                                  | 167,687           | 122,229           |
| -With "A" Preferred Collateral and Counter-guarantees | 866               | 7,499             |
| -With "B" Preferred Collateral and Counter-guarantees | 134,751           | 46,132            |
| - Without Preferred Collateral nor Counter-guarantees | 32,070            | 68,598            |
| <b>High risk of insolvency</b>                        | 2,159,605         | 4,401,912         |
| -With "A" Preferred Collateral and Counter-guarantees | -                 | 23,117            |
| -With "B" Preferred Collateral and Counter-guarantees | 1,603,283         | 1,704,681         |
| - Without Preferred Collateral nor Counter-guarantees | 556,322           | 2,674,114         |
| <b>Uncollectible</b>                                  | 14,912            | 26,086            |
| -With "A" Preferred Collateral and Counter-guarantees | -                 | -                 |
| -With "B" Preferred Collateral and Counter-guarantees | 1,638             | 1,897             |
| - Without Preferred Collateral nor Counter-guarantees | 13,274            | 24,189            |
| <b>TOTAL COMMERCIAL PORTFOLIO</b>                     | <b>42,696,851</b> | <b>54,558,272</b> |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE B – CLASSIFICATION OF LOANS AND OTHER FINANCING CREDIT ACCORDING TO STATUS AND COLLATERAL RECEIVED**

|                                                                       | <b>09/30/2020</b>  | <b>12/31/2019</b>  |
|-----------------------------------------------------------------------|--------------------|--------------------|
| <b>CONSUMER AND HOUSING PORTFOLIO</b>                                 |                    |                    |
| <b>Normal situation</b>                                               | 61,501,504         | 55,797,379         |
| -With "A" Preferred Collateral and Counter-guarantees                 | 2,445,635          | 850,090            |
| -With "B" Preferred Collateral and Counter-guarantees                 | 6,534,240          | 7,568,767          |
| - Without Preferred Collateral nor Counter-guarantees                 | 52,521,629         | 47,378,522         |
| <b>Low Risk</b>                                                       | 389,712            | 2,001,895          |
| -With "A" Preferred Collateral and Counter-guarantees                 | 6,379              | 111,015            |
| -With "B" Preferred Collateral and Counter-guarantees                 | 18,976             | 243,779            |
| - Without Preferred Collateral nor Counter-guarantees                 | 364,357            | 1,647,101          |
| <b>Medium Risk</b>                                                    | 498,717            | 1,623,594          |
| -With "A" Preferred Collateral and Counter-guarantees                 | 11,565             | 57,224             |
| -With "B" Preferred Collateral and Counter-guarantees                 | 24,232             | 157,747            |
| - Without Preferred Collateral nor Counter-guarantees                 | 462,920            | 1,408,623          |
| <b>High Risk</b>                                                      | 1,050,115          | 2,065,906          |
| -With "A" Preferred Collateral and Counter-guarantees                 | 26,108             | 29,347             |
| -With "B" Preferred Collateral and Counter-guarantees                 | 85,792             | 118,460            |
| - Without Preferred Collateral nor Counter-guarantees                 | 938,215            | 1,918,099          |
| <b>Uncollectible</b>                                                  | 889,609            | 360,976            |
| -With "A" Preferred Collateral and Counter-guarantees                 | 24,656             | 6,102              |
| -With "B" Preferred Collateral and Counter-guarantees                 | 206,969            | 85,073             |
| - Without Preferred Collateral nor Counter-guarantees                 | 657,984            | 269,801            |
| <b>Uncollectible classified as such under regulatory requirements</b> | -                  | 2,347              |
| -With "A" Preferred Collateral and Counter-guarantees                 | -                  | -                  |
| -With "B" Preferred Collateral and Counter-guarantees                 | -                  | -                  |
| - Without Preferred Collateral nor Counter-guarantees                 | -                  | 2,347              |
| <b>TOTAL CONSUMER AND HOUSING PORTFOLIO</b>                           | <b>64,329,657</b>  | <b>61,852,097</b>  |
| <b>TOTAL GENERAL<sup>(1)</sup></b>                                    | <b>107,026,508</b> | <b>116,410,369</b> |

The preceding note includes the classification of loans using the debtor classification system of the Central Bank of the Argentine Republic (DCS). The forecasts and guarantees granted are not included.

**<sup>(1)</sup> Conciliation with Statement of Financial Position:**

|                                                 |                     |                    |
|-------------------------------------------------|---------------------|--------------------|
| <b>Loans and other financing</b>                | <b>98,191,094</b>   | <b>108,714,512</b> |
| <b>Other debt securities</b>                    | <b>51,131,881</b>   | <b>13,050,125</b>  |
| <b>Computable items out of balance</b>          | <b>(42,296,467)</b> | <b>(5,354,268)</b> |
| plus allowances                                 | 8,295,771           | 7,170,484          |
| plus IFRS adjustments non computable for DCS    | 528,790             | 531,948            |
| less non deductible ítems for DCS               | (4,424)             | (6,619)            |
| less Debt securities measured at amortized cost | (51,116,604)        | (13,050,081)       |
| <b>Total</b>                                    | <b>107,026,508</b>  | <b>116,410,369</b> |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE C - CONCENTRATION OF LOANS AND OTHER FINANCING**

As of September 30, 2020 and December 31, 2019 the concentration of loans and other financing are the following:

| Number of Clients               | Loans and other financing |                        |                    |                        |
|---------------------------------|---------------------------|------------------------|--------------------|------------------------|
|                                 | 09/30/2020                |                        | 12/31/2019         |                        |
|                                 | Balance                   | % over total portfolio | Balance            | % over total portfolio |
| 10 largest customers            | 11,974,797                | 11.2%                  | 14,791,882         | 12.7%                  |
| 50 following largest customers  | 16,875,383                | 15.8%                  | 20,694,999         | 17.8%                  |
| 100 following largest customers | 9,635,963                 | 9.0%                   | 11,189,909         | 9.6%                   |
| Rest of customers               | 68,540,365                | 64.0%                  | 69,733,579         | 59.9%                  |
| <b>TOTAL</b>                    | <b>107,026,508</b>        | <b>100.0%</b>          | <b>116,410,369</b> | <b>100.0%</b>          |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE D – BREAKDOWN OF TOTAL LOANS AND OTHER FINANCING**

As of September 30, 2020 the breakdown of loans and other financing are the following:

| Item                                              | Past due portfolio | Remaining terms for maturity |                   |                   |                   |                   |                   | Total              |
|---------------------------------------------------|--------------------|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|                                                   |                    | 1 month                      | 3 months          | 6 months          | 12 months         | 24 months         | Up to 24 months   |                    |
| Non-financial Public Sector                       | -                  | 96,976                       | 4,181             | 6,472             | 13,558            | 27,797            | -                 | 148,984            |
| Financial Sector                                  | -                  | 2,375                        | 4,445             | 7,145             | 22,577            | -                 | -                 | 36,542             |
| Non-financial private sector and residents abroad | 17,568,769         | 64,115,349                   | 21,901,951        | 27,700,811        | 47,263,483        | 41,041,009        | 91,483,517        | 311,074,889        |
| <b>TOTAL</b>                                      | <b>17,568,769</b>  | <b>64,214,700</b>            | <b>21,910,577</b> | <b>27,714,428</b> | <b>47,299,618</b> | <b>41,068,806</b> | <b>91,483,517</b> | <b>311,260,415</b> |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE F - PROPERTY, PLANT AND EQUIPMENT**

Changes in property, plant and equipment as of September 30, 2020 and December 31, 2019, are as follows:

| Item                              | At the beginning of the year | Useful life | Additions | Disposals   | Depreciation |           |               |                          | Net carrying |            |
|-----------------------------------|------------------------------|-------------|-----------|-------------|--------------|-----------|---------------|--------------------------|--------------|------------|
|                                   |                              |             |           |             | Accumulated  | Disposals | Of the period | At the end of the period | 09/30/2020   | 12/31/2019 |
| Cost model                        |                              |             |           |             |              |           |               |                          |              |            |
| Furniture and facilities          | 1,322,355                    | 10          | 117,768   | (123,417)   | (1,004,790)  | 40,358    | (67,815)      | (1,032,247)              | 284,459      | 317,565    |
| Machinery and equipment           | 3,769,484                    | -           | 625,492   | (399,106)   | (3,274,201)  |           | (204,250)     | (3,478,451)              | 517,419      | 495,283    |
| Vehicles                          | 211,677                      | 5           | 39,230    | (23,485)    | (90,761)     | 13,200    | (29,234)      | (106,795)                | 120,627      | 120,916    |
| Right of Use of Leased Properties | 1,838,960                    | 50          | 598,984   | (566,393)   | (692,825)    | 477,174   | (528,393)     | (744,044)                | 1,127,507    | 1,146,135  |
| Construction in progress          | 587,202                      | -           | 47,490    | (103,037)   | -            | -         | -             | -                        | 531,655      | 587,202    |
| Revaluation model                 |                              |             |           |             |              |           |               |                          |              |            |
| Land and Buildings                | 2,334,147                    | 50          | 685,196   |             | (107,151)    |           | (44,486)      | (151,637)                | 2,867,706    | 2,226,996  |
| Total                             | 10,063,825                   | 10          | 2,114,160 | (1,215,438) | (5,169,728)  | 530,732   | (874,178)     | (5,513,174)              | 5,449,373    | 4,894,097  |

The movements in investment properties as of September 30, 2020 and December 31, 2019 are as follows:

| Item                      | At the beginning of the year | Useful life | Disposals* | Net carrying |            |
|---------------------------|------------------------------|-------------|------------|--------------|------------|
|                           |                              |             |            | 09/30/2020   | 12/31/2019 |
| Measurement at fair value |                              |             |            |              |            |
| Rent building             | 4,958,492                    | 50          | (672,385)  | 4,286,107    | 4,958,492  |
| Total                     | 4,958,492                    |             | (672,385)  | 4,286,107    | 4,958,492  |

\*Related to transfers

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE G - INTANGIBLE ASSETS**

Intangible assets of the Group as of September 30, 2020 are as follows:

| Item                       | At the beginning of the year | Useful life | Additions      | Disposals       | Depreciation                 |            |                  |                          | Net carrying     |                  |
|----------------------------|------------------------------|-------------|----------------|-----------------|------------------------------|------------|------------------|--------------------------|------------------|------------------|
|                            |                              |             |                |                 | At the beginning of the year | Disposals  | Of the period    | At the end of the period | 09/30/2020       | 12/31/2019       |
| <b>Measurement at cost</b> |                              |             |                |                 |                              |            |                  |                          |                  |                  |
| Goodwill                   | 3,292,987                    | -           | -              | -               | -                            | -          | -                | -                        | 3,292,987        | 3,292,987        |
| Brands                     | 179,650                      | -           | -              | -               | -                            | -          | -                | -                        | 179,650          | 179,650          |
| Other intangible assets    | 3,515,658                    | -           | 670,567        | (15,167)        | (1,641,200)                  | 463        | (546,342)        | (2,187,079)              | 1,983,979        | 1,874,458        |
| <b>TOTAL</b>               | <b>6,988,295</b>             | <b>-</b>    | <b>670,567</b> | <b>(15,167)</b> | <b>(1,641,200)</b>           | <b>463</b> | <b>(546,342)</b> | <b>(2,187,079)</b>       | <b>5,456,616</b> | <b>5,347,095</b> |

Depreciation for the year is included in the line "Depreciations and impairment of non-financial assets" in the statement of comprehensive income.

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE H – CONCENTRATION OF DEPOSITS**

As of September 30, 2020 and December 31, 2019 the concentration of deposits are the following:

| Number of customers             | Deposits             |                           |                      |                           |
|---------------------------------|----------------------|---------------------------|----------------------|---------------------------|
|                                 | 09/30/2020           |                           | 12/31/2019           |                           |
|                                 | Placement<br>Balance | % over total<br>portfolio | Placement<br>Balance | % over total<br>portfolio |
| 10 largest customers            | 49,830,751           | 29.3%                     | 14,569,414           | 13.4%                     |
| 50 following largest customers  | 30,109,704           | 17.7%                     | 14,335,311           | 13.2%                     |
| 100 following largest customers | 9,375,026            | 5.5%                      | 7,348,131            | 6.8%                      |
| Rest of customers               | 80,943,637           | 47.5%                     | 72,594,235           | 66.7%                     |
| <b>TOTAL</b>                    | <b>170,259,118</b>   | <b>100.0%</b>             | <b>108,847,091</b>   | <b>100.0%</b>             |

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**GRUPO SUPERVIELLE S.A.**  
(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE I – BREAKDOWN OF FINANCIAL LIABILITIES FROM REMAINING TERMS**

As of September 30, 2020:

| Item                                                                                       | Remaining terms for maturity |                   |                   |                  |                  |                  |                    |
|--------------------------------------------------------------------------------------------|------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|
|                                                                                            | 1 month                      | 3 months          | 6 months          | 12 months        | 24 months        | Up to 24 months  | Total              |
| <b>Deposits</b>                                                                            |                              |                   |                   |                  |                  |                  |                    |
| Non-financial public sector                                                                | 6,782,745                    | 1,417,035         | 1,074             | -                | -                | -                | 8,200,854          |
| Financial sector                                                                           | 13,574                       | -                 | -                 | -                | -                | -                | 13,574             |
| Non-financial private sector and residents abroad                                          | 113,189,750                  | 30,644,941        | 20,115,299        | 1,454,989        | 2,202            | 195              | 165,407,376        |
| <b>Liabilities at fair value through profit and loss</b>                                   | 32,361                       | -                 | 156,713           | -                | -                | -                | 189,074            |
| <b>Repo operations</b>                                                                     | -                            | -                 | -                 | -                | -                | -                | -                  |
| <b>Other financial liabilities</b>                                                         | 6,720,950                    | 189,512           | 177,113           | 338,619          | 434,802          | 487,488          | 8,348,484          |
| <b>Financing received from the Argentine Central Bank and other financial institutions</b> | 113,196                      | 7,132,931         | 126,427           | 235,069          | 386,314          | 29,423           | 8,023,360          |
| <b>Negotiable Obligations issued</b>                                                       | -                            | 422,627           | 733,978           | 2,717,687        | 1,337,134        | 800,802          | 6,012,228          |
| <b>Subordinated negotiable obligations</b>                                                 | -                            | 36,632            | -                 | 36,034           | 1,060,500        | -                | 1,133,166          |
| <b>TOTAL</b>                                                                               | <b>126,852,576</b>           | <b>39,843,678</b> | <b>21,310,604</b> | <b>4,782,398</b> | <b>3,220,952</b> | <b>1,317,908</b> | <b>197,328,116</b> |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE L - ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

As of September 30, 2020 and December 31, 2019:

| Items                                                                               | As of September 30, 2020 | As of September 30, 2020 (per currency) |         |        |         | As of December 31, 2019 |
|-------------------------------------------------------------------------------------|--------------------------|-----------------------------------------|---------|--------|---------|-------------------------|
|                                                                                     |                          | Dollar                                  | Euro    | Real   | Others  |                         |
| ASSETS                                                                              |                          |                                         |         |        |         |                         |
| Cash and Due from Banks                                                             | 15,658,615               | 14,582,976                              | 826,070 | 12,786 | 236,783 | 16,994,370              |
| Debt securities at fair value through profit or loss                                | 198,851                  | 198,851                                 | -       | -      | -       | 862,033                 |
| Derivatives                                                                         | 589                      | 589                                     | -       | -      | -       |                         |
| Other financial assets                                                              | 738,067                  | 737,972                                 | 95      | -      | -       | 1,408,163               |
| Loans and other financing                                                           | 17,685,342               | 17,683,411                              | 1,452   | -      | 479     | 26,271,222              |
| Other Debt Securities                                                               | 65                       | 65                                      | -       | -      | -       | 79                      |
| Financial assets in guarantee                                                       | 586,109                  | 586,109                                 | -       | -      | -       | 5,506,964               |
| Other non-financial assets                                                          | 165,577                  | 165,577                                 |         |        |         | 219,228                 |
| TOTAL ASSETS                                                                        | 35,033,215               | 33,955,550                              | 827,617 | 12,786 | 237,262 | 51,262,059              |
| LIABILITIES                                                                         |                          |                                         |         |        |         |                         |
| Deposits                                                                            | 21,997,285               | 21,569,634                              | 427,651 | -      | -       | 28,538,219              |
| Non-financial public sector                                                         | 815,999                  | 815,869                                 | 130     | -      | -       | 2,655,329               |
| Financial sector                                                                    | 380                      | 380                                     | -       | -      | -       | 11,082                  |
| Non-financial private sector and foreign residents                                  | 21,180,906               | 20,753,385                              | 427,521 | -      | -       | 25,871,808              |
| Other financial liabilities                                                         | 2,718,390                | 2,586,196                               | 125,026 | 11     | 7,157   | 5,003,785               |
| Financing received from the Argentine Central Bank and other financial institutions | 6,939,062                | 6,939,062                               | -       | -      | -       | 9,875,402               |
| Negotiable obligations Issued                                                       | 1,992,409                | 1,992,409                               | -       | -      | -       | -                       |
| Subordinated negotiable obligations                                                 | 1,050,485                | 1,050,485                               | -       | -      | -       | 2,592,387               |
| Other non-financial liabilities                                                     | 318,941                  | 318,940                                 | 1       | -      | -       | 417,081                 |
| TOTAL LIABILITIES                                                                   | 35,016,572               | 34,456,726                              | 552,678 | 11     | 7,157   | 46,426,874              |
| NET POSITION                                                                        |                          |                                         |         |        |         |                         |
|                                                                                     | 16,643                   | (501,176)                               | 274,939 | 12,775 | 230,105 | 4,835,185               |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE R – LOAN LOSS RISK PROVISIONS**

The balance of loan loss risk provisions as of September 30, 2020 is presented below:

| Items                                             | Balances at the beginning of fiscal year | ECL of the following 12 months | ECL of remaining life of the financial asset |                           |                                                        | Monetary income produced by provisions |
|---------------------------------------------------|------------------------------------------|--------------------------------|----------------------------------------------|---------------------------|--------------------------------------------------------|----------------------------------------|
|                                                   |                                          |                                | FI significant credit risk increase          | FI with credit impairment | FI with credit impairment either purchased or produced |                                        |
| Other financial assets                            | 302,519                                  | (1,179)                        | -                                            | 35,848                    | (61,457)                                               | 275,731                                |
| Loans and other financing                         | -                                        | -                              | -                                            | -                         | -                                                      | -                                      |
| Other financial entities                          | 14,772                                   | (664)                          | -                                            | -                         | (2,571)                                                | 11,537                                 |
| Non-financial private sector and residents abroad | <b>6,848,845</b>                         | <b>2,181,168</b>               | <b>1,259,333</b>                             | <b>(500,184)</b>          | <b>(1,784,212)</b>                                     | <b>8,004,950</b>                       |
| Overdrafts                                        | 1,804,167                                | 239,841                        | 238,142                                      | (1,020,864)               | (229,887)                                              | 1,031,399                              |
| Documents                                         | 445,038                                  | 269,818                        | 7,739                                        | (5,239)                   | (130,748)                                              | 586,608                                |
| Mortgages                                         | 564,114                                  | 1,564,080                      | 27,574                                       | (350,076)                 | (329,112)                                              | 1,476,580                              |
| Pledge loans                                      | 119,103                                  | (691)                          | (5,894)                                      | 33,984                    | (26,702)                                               | 119,800                                |
| Personal Loans                                    | 1,010,566                                | 80,339                         | (48,402)                                     | 346,163                   | (253,104)                                              | 1,135,562                              |
| Credit cards                                      | 661,753                                  | (77,495)                       | 136,016                                      | 76,245                    | (145,176)                                              | 651,343                                |
| Financial lease                                   | 169,890                                  | 44,204                         | 102,265                                      | (4,210)                   | (56,894)                                               | 255,255                                |
| Others                                            | 2,074,214                                | 61,072                         | 801,893                                      | 423,813                   | (612,589)                                              | 2,748,403                              |
| Other debt securities                             | 4,348                                    | (2)                            | -                                            | -                         | (793)                                                  | 3,553                                  |
| <b>TOTAL PROVISIONS</b>                           | <b>7,170,484</b>                         | <b>2,179,323</b>               | <b>1,259,333</b>                             | <b>(464,336)</b>          | <b>(1,849,033)</b>                                     | <b>8,295,771</b>                       |



**Separate Condensed Interim Financial Statements**

For the nine-month period ended on  
September 30, 2020, presented on comparative basis in homogeneous currency

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GRUPO SUPERVIELLE S.A.

**SEPARATE CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**

As of September 30, 2020 and December 31, 2019  
(Expressed in thousands of pesos in homogeneous currency)

|                                                                  | Notes and Schedules | 09/30/2020   | 12/31/2019   |
|------------------------------------------------------------------|---------------------|--------------|--------------|
| <b>ASSETS</b>                                                    |                     |              |              |
| <b>Cash and due from banks</b>                                   | 2, 4.1 and 9        | 72,888       | 146,132      |
| Cash                                                             |                     | 4            | 2            |
| Financial institutions and correspondents                        |                     |              |              |
| Other local and foreign financial institutions                   |                     | 72,884       | 146,130      |
| <b>Other financial assets</b>                                    | 2, 4.2, 7 and 9     | 640,257      | 883,058      |
| <b>Other debt securities</b>                                     | 4.3, 9 and A        | 37,646       | -            |
| <b>Current income tax assets</b>                                 | 7                   | 30,942       | 53,596       |
| <b>Investment in subsidiaries, associates and joint ventures</b> | 3 and 4.4           | 27,511,626   | 25,366,076   |
| <b>Property, plant and equipment</b>                             | 4.5 and F           | 2,305        | 2,930        |
| <b>Intangible Assets</b>                                         | 4.6 and G           | 3,745,134    | 3,786,368    |
| <b>Other Non-financial assets</b>                                | 4.7 and 7           | 154,334      | 182,274      |
| <b>TOTAL ASSETS</b>                                              |                     | 32,195,132   | 30,420,434   |
| <b>LIABILITIES</b>                                               |                     |              |              |
| <b>Deferred income tax liabilities</b>                           | 7                   | 119,846      | 517,693      |
| <b>Other Non-Financial Liabilities</b>                           | 4.8 and 7           | 305,933      | 322,158      |
| <b>TOTAL LIABILITIES</b>                                         |                     | 425,779      | 839,851      |
| <b>SHAREHOLDERS' EQUITY</b>                                      |                     |              |              |
| Capital Stock                                                    |                     | 456,722      | 456,722      |
| Capital adjustments                                              |                     | 2,620,076    | 2,620,076    |
| Paid in capital                                                  |                     | 29,890,007   | 29,890,007   |
| Earnings Reserved                                                |                     | 17,084,754   | 12,792,445   |
| Retained earnings                                                |                     | (21,043,363) | (12,697,188) |
| Other comprehensive income                                       |                     | 286,745      | 105,676      |
| Net Income for the period                                        |                     | 2,474,412    | (3,587,155)  |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                                |                     | 31,769,353   | 29,580,583   |
| <b>TOTAL NET LIABILITIES AND SHAREHOLDERS' EQUITY</b>            |                     | 32,195,132   | 30,420,434   |

The accompanying notes and schedules are an integral part of the separate condensed interim financial statements.

**SEPARATE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

For the nine and three-month period ended on September 30, 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

|                                                                            | Notes | Nine-month period ended on |                    | Three-month period ended on |                    |
|----------------------------------------------------------------------------|-------|----------------------------|--------------------|-----------------------------|--------------------|
|                                                                            |       | 09/30/2020                 | 09/30/2019         | 09/30/2020                  | 09/30/2019         |
| Interest income                                                            | 4.9   | 2,591                      | 71,211             | 17                          | 6                  |
| Interest expenses                                                          | 4.10  | (23,026)                   | (1,857)            | 5,867                       | -                  |
| <b>Net interest income</b>                                                 |       | <b>(20,435)</b>            | <b>69,354</b>      | <b>5,884</b>                | <b>6</b>           |
| Net income from financial instruments at fair value through profit or loss | 4.11  | 183,333                    | 288,513            | 27,237                      | 63,437             |
| Exchange rate difference on gold and foreign currency                      |       | 78,529                     | (5,494)            | 2,097                       | 2,933              |
| <b>NIFFI And Exchange Rate Differences</b>                                 |       | <b>261,862</b>             | <b>283,019</b>     | <b>29,334</b>               | <b>66,370</b>      |
| <b>Subtotal</b>                                                            |       | <b>241,427</b>             | <b>352,373</b>     | <b>35,218</b>               | <b>66,376</b>      |
| Other operating income                                                     | 4.12  | 160,908                    | 171,322            | 51,067                      | 74,842             |
| Result from exposure to changes in the purchasing power of the currency    |       | (11,327)                   | 104,008            | (11,338)                    | (220,316)          |
| <b>Net operating income</b>                                                |       | <b>391,008</b>             | <b>627,703</b>     | <b>74,947</b>               | <b>(79,098)</b>    |
| Personnel expenses                                                         | 4.13  | 90,616                     | 136,671            | 31,341                      | 32,135             |
| Administration expenses                                                    | 4.14  | 212,244                    | 137,363            | 53,502                      | 46,928             |
| Depreciation and impairment of non-financial assets                        |       | 41,859                     | 41,859             | 13,953                      | 13,953             |
| Other operating expenses                                                   | 4.15  | 17,701                     | 21,789             | 2,561                       | 8,162              |
| <b>Operating income</b>                                                    |       | <b>28,588</b>              | <b>290,021</b>     | <b>(26,410)</b>             | <b>(180,276)</b>   |
| Profit of subsidiaries and associates                                      | 4.16  | 2,186,220                  | (2,768,635)        | 742,436                     | (2,044,921)        |
| <b>Income before taxes</b>                                                 |       | <b>2,214,808</b>           | <b>(2,478,614)</b> | <b>716,026</b>              | <b>(2,225,197)</b> |
| Income tax                                                                 |       | (259,604)                  | 476,451            | (143,588)                   | 114,134            |
| <b>Net income of the period</b>                                            |       | <b>2,474,412</b>           | <b>(2,955,065)</b> | <b>859,614</b>              | <b>(2,339,331)</b> |

The accompanying notes and schedules are an integral part of the separate condensed interim financial statements.

**SEPARATE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**EARNING PER SHARE**

For the nine and three-month period ended on September 30, 2020 and 2019  
(Expressed in thousands of pesos in homogeneous currency)

| Item                                                                                           | Nine-month period ended on |               | Three-month period ended on |               |
|------------------------------------------------------------------------------------------------|----------------------------|---------------|-----------------------------|---------------|
|                                                                                                | 09/30/2020                 | 09/30/2019    | 09/30/2020                  | 09/30/2019    |
| <b>NUMERATOR</b>                                                                               |                            |               |                             |               |
| Net income for the period attributable to owners of the parent company                         | 2,474,412                  | (2,955,065)   | 859,614                     | (2,339,331)   |
| PLUS: Diluting events inherent to potential ordinary shares                                    | -                          | -             | -                           | -             |
| Net income attributable to owners of the parent company adjusted by dilution                   | 2,474,412                  | (2,955,065)   | 859,614                     | (2,339,331)   |
| <b>DENOMINATOR</b>                                                                             |                            |               |                             |               |
| Weighted average of ordinary shares                                                            | 456,722                    | 456,722       | 456,722                     | 456,722       |
| PLUS: Weighted average of number of ordinary shares issued with dilution effect.               | -                          | -             | -                           | -             |
| Weighted average of number of ordinary shares issued of the period adjusted by dilution effect | 456,722                    | 456,722       | 456,722                     | 456,722       |
| <b>Basic Income per share</b>                                                                  | <b>5.42</b>                | <b>(6.47)</b> | <b>1.88</b>                 | <b>(5.12)</b> |
| <b>Diluted Income per share</b>                                                                | <b>5.42</b>                | <b>(6.47)</b> | <b>1.88</b>                 | <b>(5.12)</b> |

The accompanying notes and schedules are an integral part of the separate condensed interim financial statements.

**SEPARATE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

For the nine and three-month period ended on September 30, 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

|                                                                                                                                                                         | Nine-month period ended on |                    | Three-month period ended on |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|-----------------------------|--------------------|
|                                                                                                                                                                         | 09/30/2020                 | 09/30/2019         | 09/30/2020                  | 09/30/2019         |
| <b>Net income from the period</b>                                                                                                                                       | <b>2,474,412</b>           | <b>(2,955,065)</b> | <b>859,614</b>              | <b>(2,339,331)</b> |
| <b>Components of Other Comprehensive Income not to be reclassified to profit or loss</b>                                                                                |                            |                    |                             |                    |
| Income of the period from the participation of Other Comprehensive income of associates and joint ventures recorded through the utilization of the participation method | 181,069                    | (3,906)            | (98,961)                    | (1,309)            |
| <b>Total Other Comprehensive Income not to be reclassified to profit or loss</b>                                                                                        | <b>181,069</b>             | <b>(3,906)</b>     | <b>(98,961)</b>             | <b>(1,309)</b>     |
| <b>Components of Other Comprehensive Loss to be reclassified to profit or loss</b>                                                                                      |                            |                    |                             |                    |
| Loss for the period from financial instrument at fair value through other comprehensive income                                                                          | -                          | 1,589              | -                           | 1,589              |
| Income tax                                                                                                                                                              | -                          | (477)              | -                           | (477)              |
| <b>Total Other Comprehensive Loss to be reclassified to profit or loss</b>                                                                                              | <b>-</b>                   | <b>1,112</b>       | <b>-</b>                    | <b>1,112</b>       |
| <b>Total Other Comprehensive Income</b>                                                                                                                                 | <b>181,069</b>             | <b>(2,794)</b>     | <b>(98,961)</b>             | <b>(197)</b>       |
| <b>Total Comprehensive Income</b>                                                                                                                                       | <b>2,655,481</b>           | <b>(2,957,859)</b> | <b>760,653</b>              | <b>(2,339,528)</b> |
| Total comprehensive income attributable to parent company                                                                                                               | 2,655,481                  | (2,957,859)        | 760,653                     | (2,339,528)        |

The accompanying notes and schedules are an integral part of the separate condensed interim financial statements

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GRUPO SUPERVIELLE S.A.

**SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the nine-month period ended on September 30, 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

| Item                                                                              | Capital Stock<br>(Note 8) | Capital Adjustments | Paid in capital | Legal reserve | Other reserves | Retained earnings | Other comprehensive income |                                                                                  | Total shareholders' equity |
|-----------------------------------------------------------------------------------|---------------------------|---------------------|-----------------|---------------|----------------|-------------------|----------------------------|----------------------------------------------------------------------------------|----------------------------|
|                                                                                   |                           |                     |                 |               |                |                   | Revaluation of PPE         | Earnings or loss accrued by financial institutions at FV through profit and loss |                            |
| <b>Re-expressed Balance at December 31, 2019</b>                                  | 456,722                   | 2,620,076           | 29,890,007      | 171,838       | 12,620,607     | (16,284,343)      | 99,501                     | 6,175                                                                            | 29,580,583                 |
| Distribution of retained earnings by the shareholders' meeting on April 28, 2020: |                           |                     |                 |               |                |                   |                            |                                                                                  |                            |
| Constitution of reserves                                                          | -                         | -                   | -               | -             | 4,759,020      | (4,759,020)       | -                          | -                                                                                | -                          |
| Dividend distribution                                                             | -                         | -                   | -               | -             | (466,711)      | -                 | -                          | -                                                                                | (466,711)                  |
| Net Income for the period                                                         | -                         | -                   | -               | -             | -              | 2,474,412         | -                          | -                                                                                | 2,474,412                  |
| Other comprehensive income for the period                                         | -                         | -                   | -               | -             | -              | -                 |                            | 181,069                                                                          | 181,069                    |
| <b>Balance at September 30, 2020</b>                                              | 456,722                   | 2,620,076           | 29,890,007      | 171,838       | 16,912,916     | (18,568,951)      | 99,501                     | 187,244                                                                          | 31,769,353                 |

The accompanying notes and schedules are an integral part of the separate condensed interim financial statements.

**SEPARATE CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the nine-month period ended on September 30, 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

| Item                                                                              | Capital Stock<br>(Note 8) | Capital Adjustments | Paid in capital | Legal reserve | Other reserves | Retained earnings | Other comprehensive income |                                                                                  | Total shareholders' equity |
|-----------------------------------------------------------------------------------|---------------------------|---------------------|-----------------|---------------|----------------|-------------------|----------------------------|----------------------------------------------------------------------------------|----------------------------|
|                                                                                   |                           |                     |                 |               |                |                   | Revaluation of PPE         | Earnings or loss accrued by financial institutions at FV through profit and loss |                            |
| <b>Re-expressed Balance at December 31, 2018</b>                                  | 456,722                   | 2,620,076           | 29,889,414      | 171,838       | 10,075,415     | (8,971,401)       | -                          | -                                                                                | 34,242,064                 |
| <b>IFRS 9 Impact Adjustments</b>                                                  | -                         | -                   | -               | -             | -              | (610,593)         | -                          | -                                                                                | (610,593)                  |
| <b>Balance at December 31, 2018</b>                                               | 456,722                   | 2,620,076           | 29,889,414      | 171,838       | 10,075,415     | (9,581,994)       | -                          | -                                                                                | 33,631,471                 |
| Other movements                                                                   | -                         | -                   | 593             | -             | -              | -                 | -                          | -                                                                                | 593                        |
| Distribution of retained earnings by the shareholders' meeting on April 26, 2019: |                           |                     |                 |               |                |                   |                            |                                                                                  |                            |
| Constitution of reserves                                                          | -                         | -                   | -               | -             | 2,545,192      | (2,545,192)       | -                          | -                                                                                | -                          |
| Dividend distribution                                                             | -                         | -                   | -               | -             | -              | (492,960)         | -                          | -                                                                                | (492,960)                  |
| Net Income for the period                                                         | -                         | -                   | -               | -             | -              | (2,955,065)       | -                          | -                                                                                | (2,955,065)                |
| Other comprehensive income for the period                                         | -                         | -                   | -               | -             | -              | -                 | -                          | (2,794)                                                                          | (2,794)                    |
| <b>Balance at September 30, 2019</b>                                              | 456,722                   | 2,620,076           | 29,890,007      | 171,838       | 12,620,607     | (15,575,211)      | -                          | (2,794)                                                                          | 30,181,245                 |

The accompanying notes and schedules are an integral part of the separate condensed interim financial statements .

**SEPARATE CONDENSED INTERIM STATEMENT OF CASH FLOW**

For the nine-month period ended on September 30, 2020 and 2019

(Expressed in thousands of pesos in homogeneous currency)

|                                                                                                        | 09/30/2020       | 09/30/2019       |
|--------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                                             |                  |                  |
| Net income for the period before Income Tax                                                            | 2,214,808        | (2,478,614)      |
| <b>Adjustments to obtain flows from operating activities:</b>                                          |                  |                  |
| Results of associates and join ventures                                                                | (2,186,220)      | 2,768,635        |
| Depreciation and impairment                                                                            | 41,859           | 41,859           |
| Exchange rate difference on gold and foreign currency                                                  | (78,529)         | 5,494            |
| Interests from loans and other financing                                                               | (2,591)          | (71,211)         |
| Interests from deposits and financing                                                                  | 23,026           | 1,857            |
| Result from exposure to changes in the purchasing power of the currency                                | 11,327           | (104,008)        |
| Net income from financial instruments at fair value through profit or loss                             | (183,333)        | (288,513)        |
| <b>(Increases) / decreases from operating assets:</b>                                                  |                  |                  |
| Other debt securities                                                                                  | (346,372)        | (679,282)        |
| Other assets                                                                                           | 536,505          | 1,089,628        |
| <b>Increases / (decreases) from operating liabilities:</b>                                             |                  |                  |
| Other liabilities                                                                                      | (16,230)         | (245,390)        |
| Income Tax paid                                                                                        | (115,590)        | (581,119)        |
| <b>TOTAL OPERATING ACTIVITIES (A)</b>                                                                  | <b>(101,340)</b> | <b>(540,664)</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                                             |                  |                  |
| <b>Payments:</b>                                                                                       |                  |                  |
| Purchase of PPE, intangible assests and other assets                                                   | -                | (16,634)         |
| Dividends paid                                                                                         | (466,711)        | (492,960)        |
| Purchase of investments in subsidiaries                                                                | -                | (251,342)        |
| Contributions made to subsidiaries                                                                     | (157,528)        | (869,913)        |
| <b>Collections:</b>                                                                                    |                  |                  |
| Dividends collected                                                                                    | 427,274          | 921,270          |
| <b>TOTAL INVESTING ACTIVITIES (B)</b>                                                                  | <b>(196,965)</b> | <b>(709,579)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                            |                  |                  |
| <b>Payments:</b>                                                                                       |                  |                  |
| Changes in the ownership of subsidiaries that do not result in loss of control                         | -                | 596              |
| Unsubordinated negotiable obligations                                                                  | -                | (54,574)         |
| <b>TOTAL FINANCING ACTIVITIES (C)</b>                                                                  | <b>-</b>         | <b>(53,978)</b>  |
| <b>EFFECT OF CHANGES IN THE EXCHANGE RATE (D)</b>                                                      | <b>172,615</b>   | <b>735,896</b>   |
| <b>TOTAL CHANGES IN CASH FLOW</b>                                                                      |                  |                  |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>                                             | <b>(125,690)</b> | <b>(568,325)</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (NOTE 9)</b>                               | <b>1,028,162</b> | <b>1,535,105</b> |
| <b>Result from exposure to changes in the purchasing power of the currency in cash and equivalents</b> | <b>(153,419)</b> | <b>(637,377)</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (NOTE 9)</b>                                     | <b>749,053</b>   | <b>329,403</b>   |

The accompanying notes and schedules are an integral part of the separate condensed interim financial statements

**GRUPO SUPERVIELLE S.A.****Notes to Separate Condensed Interim Financial Statements**

As of September 30, 2020 presented on comparative basis

(Expressed in thousands of pesos in homogeneous currency)

**1. BASIS OF PREPARATION OF THE UNAUDITED SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

Grupo Supervielle S.A. (hereinafter, “the Group”), is a company whose main activity is the investment in other companies. Its main income is given by the distribution of dividends of such companies and the raising of earnings of other financial assets.

The main investment of the Company accounts for the stake in Banco Supervielle S.A., a financial entity governed pursuant to Law N° 21,526 of Financial Statements and subject to provisions issued by the Argentine Central Bank, in virtue of which the entity has adopted valuation and disclosure guidelines pursuant to provisions included in Title IV, chapter I, Section I, article 2 of the Amended Text 2013 issued by the National Securities Commissions.

The issuance of these Consolidated Condensed Interim Financial Statements as of the three-month period ended on September 30, 2020 was passed by the Board of the Company over the course of its meeting held on November 19, 2020.

**1.1. Preparation basis-**

These condensed interim financial statements have been prepared pursuant to: (i) provisions set by International Accounting Standards N° 34, “Interim Financial Information” (IAS 34) and (ii) the accounting information framework set by the Argentine Central Bank which is based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Standards Interpretation Committee with the following exceptions:

- (i) Temporary exception of IFRS 9 “Financial Instruments” application over debt instruments of the non-financial public sector,
- (ii) Temporary exception of the application of Section 5.5 (Value Impairment) for Group C entities, a category that includes Cordial Compañía Financiera S.A.. Therefore, provisions of the aforementioned entity are held under minimum provisions standards set by the Argentine Central Bank.

Pursuant to IAS 34, interim financial information shall include an explanation of events and transactions that have taken place as from the end of the last annual period being reported and are relevant for the understanding of changes in the financial situation, financial performance and cash flows of the Group with the purpose of relying on updated information as per the last financial statements of the fiscal year ended on December 31, 2019 ( hereinafter, “annual financial statements”). Given the aforementioned, these condensed interim financial statements do not include all the information to be required by complete financial statements prepared pursuant to International Financial Reporting Standards; hence, in virtue of a suitable understanding of the information included therein, such statements must be read jointly with annual financial statements.

The Group’s Board has concluded that these interim condensed financial statements reasonably express the financial position, financial performance and cash flows.

It is worth to be mentioned that interim condensed financial statements have been prepared by applying accounting policies and measurement criteria consistent with those applied by the Group for the preparation of annual financial statements, except for what has been set forth in Note 1.1.4.

The preparation of financial statements requires that the Group carries out calculations and evaluations that affect the amount of incomes and expenses recorded in the period. In this sense, calculations are aimed at the estimation of, for example, credit risk provisions, useful life of property, plant and equipment, impairments and amortizations, recoverable value of assets, income tax charges and the reasonable value of certain financial instruments. Future real results may defer from calculations and evaluations as of the date of these separate condensed interim financial statements preparation.

As of these financial statements issuance date, such statements are pending of transcription to Inventory and Balance Sheet Book.

**1.1.1 Going concern**

As of the date of these separate condensed interim Financial Statements there are no uncertainties with respect to events or conditions that may raise doubts regarding the possibility that the Group continues to operate normally as a going concern.

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**1.1.2 Measuring unit**

Figures included in these condensed interim financial statements are expressed in thousands of Argentine pesos, unless otherwise stated.

The Group's interim condensed financial statements recognize changes in the currency purchasing power until August 31, 1995. As from such date, in virtue of existing economic stability conditions and pursuant to Communication "A" 2365 issued by the Argentine Central Bank, accounting measurements were not re-expressed until December 31, 2001. In virtue of Communication "A" 3702 issued by the Argentine Central Bank, the application of the method was resumed and became effective on January 1, 2002. Previous accounting measurements were considered to be expressed in the currency as of December 31, 2001.

Pursuant to Communication "A" 3921 issued by the Argentine Central Bank, in compliance with Decree 664/03 issued by the National Executive Power, the application of the re-expression of financial statements in homogeneous currency was interrupted as from March 1, 2003. Therefore, the Group applied said re-expression until February 28, 2003.

In turn, Law N° 27,468 (B.O. 04/12/2018) amended article 10° of Law N° 23,928 and its amendments, thus establishing that the abolition of all legal and regulating standards that set and authorize price indexing, monetary updating, cost changes or any other manner of re-increasing debts, taxes, prices or fees for goods, works or services does not include financial statements, regarding which the application of article 62 of the General Corporations Law N° 19,550 (T.O 1984) and its amendments shall prevail. Likewise, the aforementioned legal body set de abolition of Decree N° 1269/2002 dated on July 16, 2002 and its amendments and instructed the National Executive Power, through its controlling agencies, to set the date as from which said regulations became into effect in relation with financial statements to be submitted. Therefore, on February 22, 2019, the Argentine Central Bank issued Communication "A" 6651 which established that financial statements shall be prepared in a homogeneous currency as from January 1, 2020. Therefore, these condensed interim financial statements have been re-expressed as of September 30, 2020.

**1.1.3 Comparative information**

The information included in these condensed interim financial statements and in the aforementioned notes as of December 31, 2019 and September 30, 2019 is presented, exclusively with comparative purposes regarding the information as of September 30, 2020.

It is worth to be mentioned that, Communication "A" 6778, issued by the Argentine Central Bank, required the retroactive application of the impairment model set forth in section 5.5 of IFRS 9 with temporary withdrawal of non-financial public sector's debt instruments and the re-expression of financial statements pursuant to IAS 29. In virtue of the aforementioned, the Group has applied the following:

- (i) Retroactive re-expression of figures included in the Financial Situation as of December 31, 2019 for the purpose of submitting such figures as if the new accounting policies had been in force since January 1, 2019, and
- (ii) Retroactive re-expression of figures included in the Income Statement, Other Comprehensive Income and Changes in the Shareholders' Equity Statement as of September 30, 2019 for the purpose of submitting such figures as if the new accounting policies had been in force since January 1, 2019.

**1.1.4 Changes in accounting policies and new accounting standards**

With the approval of new IFRS, modifications or derogations of the standards in force, and once such changes are adopted through Adoption Bulletins issued by Federación Argentina de Consejos Profesionales en Ciencias Económicas (FACPCE), the Argentine Central Bank will determine the approval of such standards for financial entities. In general terms, no anticipated IFRS application shall be allowed unless upon adoption such anticipated measure is specified.

The following are changes that were made effective over the course of the quarter ended on September 30, 2020:

**(a) Impairment of financial assets**

Pursuant to Communication "A" 6430 and 6847 Financial Entities shall start to apply provisions on Financial Assets Impairment included in paragraph 5.5 of IFRS 9 as from fiscal years starting on 1 January, 2020, except for Non-financial Public Sector's debt securities, which shall be temporarily excluded from the scope of said provisions. Likewise, Communication "A" 6938 issued by the Argentine Central Bank set the postponement of the application of the section

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targeted to “B” group Companies until January 1, 2021, a category that includes Cordial Compañía Financiera S.A.; therefore, provisions of said Entity are held under the minimum provisions regulations set by the Argentine Central Bank. It is worth mentioning that through communications “A” 7108 and 7134, the Argentine Central Bank ordered the classification of financial entities into groups “A”, “B” and “C”, leaving Cordial Compañía Financiera classified as Group “C” as of October 1, 2020.

Upon the application of impairment model included in section 5.5 of IFRS 9, a decrease of about 344,8 million and 936,0 million would have been recorded in the shareholders’ equity as of September 30, 2020 and December 31, 2019 respectively.

**(b) Re-expression by inflation of financial statements**

Pursuant to IAS 29 “Financial Information in hyperinflationary economies”, financial statements of an entity, whose functional currency accounts for that currency of a hyperinflationary economy shall be expressed in terms of a current measurement unit as of the reporting fiscal year closing date regardless of whether such statements are based on the historical cost method or a current cost method. To such ends, in general terms, such entity shall calculate the inflation recorded as from the acquisition date or revaluation date, when applicable, in non-monetary items. Such requirements also include the comparative information of financial statements.

With the purpose of stating whether an economy is classified as Hyperinflationary in accordance with IAS 29, the provision sets forth a series of factors to be considered, which includes an accrued inflation rate in three years close to or higher than the 100%. That is the reason why, pursuant to IAS 29, the Argentine economy must be considered as a high inflation economy as from July 1, 2018.

In short, pursuant to IFRS 29 re-expression mechanism, monetary assets and liabilities shall not be re-expressed since such assets and liabilities are expressed in a measurement unit in force as of the reported period closing. Assets and liabilities subject to adjustments tied to specific agreements, shall be adjusted pursuant to such agreements. Non-monetary items measured at current values at the end of the reported period, such as the realization net value or others, shall be re-expressed. The remaining non-monetary assets and liabilities shall be re-expressed in accordance with a general price index. The loss or earning of a net monetary position shall be included in the net income of the reported period in a separate item. It is worth to be mentioned that earnings or losses over the monetary position of instruments at fair value through profit and loss in OCI is included in Other Comprehensive Income of the period/fiscal year. Upon the sale of such instruments its result is reclassified in the line “Results from sale or withdrawal of financial instruments rated at amortized cost” in the net income of the period/fiscal year.

Pursuant to Communication “A” 6651, issued by the Argentine Central Bank on February 22, 2019, financial statements shall be prepared in a constant currency as from fiscal years starting on January 1, 2020. In this sense, Communication “A” 6849 issued by the Argentine Central Bank sets the re-expression frequency of the accounting information in a homogeneous currency on a monthly basis, and the index utilized to such ends accounts for the National Consumer Index drawn up by INDEC (basis month: December 2016) and for such items with previous initial date, IPIM issued by FACPCE is utilized, pursuant to Ruling JG 517/16. Likewise, transition date, in virtue of the retroactive application has been set on January 1, 2019.

**(c) Other Changes in the Accounting Framework set by the Argentine Central Bank**

Pursuant to Communication “A” 6847, financial entities will be allowed to re-categorize, as from January 1, 2020, instruments of the non-financial public sector rated at fair value through profit and loss and at fair value through profit and loss in OCI at an amortized cost criterion, while utilizing the accounting value of such date as addition value. As for instruments affected by this option, interest accrual and accessories shall be interrupted as long as the accounting value is above its fair value. Upon such measurement, the abovementioned financial instruments, at fair value as of September 30, 2020 there would be no significant impact on equity and results for the period.

**1.2 Critical accounting policies and estimates**

The accounting policies are consistent with those used in the financial statements as of December 31, 2019.

The preparation of financial statements requires the Entity to make estimates and evaluations that affect the amount of the assets and liabilities recorded, and the disclosure of contingencies, as well as the income and expenses recorded in the year. In this sense, estimates are made to calculate, for example, provisions for uncollectible, useful lives of property, plant and

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equipment, depreciation and amortization, the recoverable value of assets, the charge for income tax, , some labor positions and the contingency, labor, civil and commercial lawsuits. Actual future results may differ from the estimates and evaluations made at the date of preparation of these Separated Condensed Interim Financial Statements.

**2. FAIR VALUES**

Fair value is defined as the amount by which an asset may be exchanged or a liability may be settled, in an arm's length orderly transaction between knowledgeable principal market participants (or more advantageous) at the date of measurement of the current market conditions regardless of whether such price is directly observable or estimated utilizing a valuation technique under the assumption that the Group is a going concern.

When a financial instrument is sold in a liquid and active market, its settled price in the market in a real transaction provides the best evidence of its fair value. When a stipulated price is not settled in the market or when it cannot be an indicator of a fair value of the instrument, in order to determine such fair value, another similar instrument's fair value may be used, as well as the analysis of discounted flows or other applicable techniques. Such techniques are significantly allocated by the assumptions used.

The Group classifies the fair values of the financial instruments into 3 levels, according to the quality of the data used for their determination.

Fair Value level 1: The fair value of financial instruments traded in active markets (such as publicly-traded derivatives, debt securities or available for sale) is based on market quoted prices as of the date of the reporting period. If the quote price is available and there is an active market for the instrument, it will be included in Level 1.

Fair Value level 2: The fair value of financial instruments which are not traded in active markets, such as over-the-counter derivatives, is determined using valuation techniques that maximize the use of observable market data and rely the least possible on the Group's specific estimates. If all significant inputs required to fair value a financial instrument are observable, such instrument is included in level 2.

Fair Value level 3: If one or more significant inputs are not based on observable market data, the instrument is included in level 3.

The portfolio of financial instruments held by the Group is detailed below, at the close of the period ended on September 30, 2020 and December 31, 2019:

| <b>Portfolio of instruments at 09/30/2020</b> | <b>FV Level 1</b> | <b>FV Level 2</b> | <b>FV Level 3</b> |
|-----------------------------------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>                                 |                   |                   |                   |
| - Other debt securities                       | 37,646            | -                 | -                 |
| - Other financial assets                      | 640,257           | -                 | -                 |
| <b>Total Assets</b>                           | <b>677,903</b>    | -                 | -                 |

| <b>Portfolio of instruments at 12/31/2019</b> | <b>FV Level 1</b> | <b>FV Level 2</b> | <b>FV Level 3</b> |
|-----------------------------------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>                                 |                   |                   |                   |
| - Other financial assets                      | 883,058           | -                 | -                 |
| <b>Total Assets</b>                           | <b>883,058</b>    | -                 | -                 |

**Fair Value of Other Financial Instruments**

The following chart includes a comparison between the fair value and the accounting value of financial instruments not recorded at fair value as of September 30, 2020 and December 31, 2019:

| <b>Other Financial Instruments as of 09/30/2020</b> | <b>Accounting value</b> | <b>Fair value</b> | <b>FV Level 1</b> | <b>FV Level 2</b> | <b>FV Level 3</b> |
|-----------------------------------------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Financial Assets</b>                             |                         |                   |                   |                   |                   |
| -Cash and due from banks                            | 72,888                  | 72,888            | 72,888            | -                 | -                 |
| <b>Total Assests</b>                                | <b>72,888</b>           | <b>72,888</b>     | <b>72,888</b>     | -                 | -                 |

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| <b>Other Financial Instruments as of 12/31/2019</b> | <b>Accounting<br/>value</b> | <b>Fair value</b> | <b>FV Level 1</b> | <b>FV Level 2</b> | <b>FV Level 3</b> |
|-----------------------------------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| <b><i>Financial Assets</i></b>                      |                             |                   |                   |                   |                   |
| -Cash and due from banks                            | 146,132                     | 146,132           | 146,132           | -                 | -                 |
| <b>Total Assests</b>                                | <b>146,132</b>              | <b>146,132</b>    | <b>146,132</b>    | <b>-</b>          | <b>-</b>          |

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## 3. INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

| Subsidiary                                                              | Class                              | Market Value/Nominal | Number      | Issuers' last Financial Statements                                                                                                                                                                                                                                                                                                                                                   |               |                      | Book value at 09.30.2020 | Book value at 12.31.2019 |
|-------------------------------------------------------------------------|------------------------------------|----------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------|--------------------------|--------------------------|
|                                                                         |                                    |                      |             | Main Activity                                                                                                                                                                                                                                                                                                                                                                        | Capital Stock | Shareholders' equity |                          |                          |
| Banco Supervielle S.A.                                                  | Ord.                               | 1                    | 805,533,007 | Commercial Bank                                                                                                                                                                                                                                                                                                                                                                      | 829,564       | 24,788,585           | 24,048,863               | 22,331,596               |
| Cordial Compañía Financiera S.A.                                        | Ord.                               | 1                    | 12,847,878  | Financial Company                                                                                                                                                                                                                                                                                                                                                                    | 256,957       | 2,775,663            | 138,781                  | 158,526                  |
| Sofital S.A.F.e.I.I.                                                    | Ord.                               | 1                    | 20,854,642  | Financial operations and administration of securities                                                                                                                                                                                                                                                                                                                                | 21,544        | 1,141,411            | 737,925                  | 661,332                  |
| Tarjeta Automática S.A.                                                 | Ord.                               | 1                    | 397,091,618 | Promotion, spreading, creation, purchase-sale, professional services and other activities related with the creation and functioning of credit, debit and similar cards for the acquisition of all type of goods, products, services, or other type, processing clients' accounts, Clearing and/or compensation among clients, and/or adhered entities and/or admitted in the system, | 453,819       | 256,373              | 224,325                  | 355,801                  |
| Supervielle Asset Management S.A.                                       | Ord.                               | 1                    | 1,336,915   | Mutual Fund Management                                                                                                                                                                                                                                                                                                                                                               | 1,407         | 285,423              | 271,152                  | 216,746                  |
| Espacio Cordial de Servicios S.A.                                       | Ord.                               | 1.000                | 1,273       | Trading of products and services                                                                                                                                                                                                                                                                                                                                                     | 1,340         | 287,818              | 247,166                  | 263,027                  |
| Supervielle Seguros S.A.                                                | Ord.                               | 1                    | 1,393,391   | Insurance company                                                                                                                                                                                                                                                                                                                                                                    | 14,667        | 1,186,785            | 1,099,918                | 918,498                  |
| FF Fintech SUPV I                                                       | -                                  | -                    | 655,000     | Financial Trust                                                                                                                                                                                                                                                                                                                                                                      | 64,874        | 492                  | 77,897                   | 62,517                   |
| Micro Lending S.A.U.                                                    | Ord.                               | 1                    | 362,000,000 | Financing investments                                                                                                                                                                                                                                                                                                                                                                | 362,000       | 112,587              | 106,703                  | 111,957                  |
| Invertir Online                                                         | InvertirOnline S.A.U               | Ord.                 | 100         | Settlement and Clearing Agent                                                                                                                                                                                                                                                                                                                                                        | 240           | 338,795              | 355,766                  | 281,688                  |
|                                                                         | InvertirOnline.Com Argentina S.A.U | Ord.                 | 0,01        | Representations                                                                                                                                                                                                                                                                                                                                                                      | 804           | 15,337               |                          |                          |
| Supervielle Productores Asesores de Seguros S.A.                        | Ord.                               | 1                    | 30,095,000  | Insurance Broker                                                                                                                                                                                                                                                                                                                                                                     | 31,599        | 19,238               | 20,507                   | 116                      |
| Bolsillo Digital S.A.U                                                  | Ord.                               | 1                    | 48,100,000  | Computer Services                                                                                                                                                                                                                                                                                                                                                                    | 48,100        | 46,501               | 46,501                   | 37                       |
| Futuros del Sur S.A.                                                    | Ord.                               | 1                    | 50,560      | Settlement and Clearing Agent                                                                                                                                                                                                                                                                                                                                                        | 50,560        | 136,122              | 136,122                  | 4,235                    |
| <b>Total investments in subsidiaries, associates and joint ventures</b> |                                    |                      |             |                                                                                                                                                                                                                                                                                                                                                                                      |               |                      | <b>27,511,626</b>        | <b>25,366,076</b>        |

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**4. COMPOSITION OF THE MAIN ITEMS OF THE SEPARATE STATEMENT OF COMPREHENSIVE INCOME**

|                                                                       | <b>09/30/2020</b> | <b>12/31/2019</b> |
|-----------------------------------------------------------------------|-------------------|-------------------|
| <b>4.1 Cash and due from banks</b>                                    | 4                 | 2                 |
| Cash                                                                  | 72,884            | 146,130           |
| Financial institutions and correspondents                             | <b>72,888</b>     | <b>146,132</b>    |
| <b>4.2 Other financial assets</b>                                     |                   |                   |
| Mutual funds investments                                              | 638,519           | 372,761           |
| Other investments                                                     | -                 | 509,269           |
| Miscellaneous Debtors                                                 | 1,738             | 1,028             |
|                                                                       | <b>640,257</b>    | <b>883,058</b>    |
| <b>4.3 Other debt securities</b>                                      |                   |                   |
| Public securities                                                     | 37,646            | -                 |
|                                                                       | <b>37,646</b>     | -                 |
| <b>4.4 Investments in subsidiaries, associates and joint ventures</b> |                   |                   |
| Banco Supervielle S.A.                                                | 24,048,863        | 22,331,596        |
| Cordial Compañía Financiera S.A.                                      | 138,781           | 158,526           |
| Sofital S.A.F. e I.I.                                                 | 737,925           | 661,332           |
| Tarjeta Automática S.A.                                               | 224,325           | 355,801           |
| Supervielle Asset Management S.A.                                     | 271,152           | 216,746           |
| Espacio Cordial de Servicios S.A.                                     | 247,166           | 263,027           |
| Supervielle Seguros S.A.                                              | 1,099,918         | 918,498           |
| FF Fintech SUPV I                                                     | 77,897            | 62,517            |
| Micro Lending S.A.U                                                   | 106,703           | 111,957           |
| Invertir Online S.A.U e invertir Online.com Argentina                 | 355,766           | 281,688           |
| Supervielle Broker de Seguros S.A.                                    | 20,507            | 116               |
| Bolsillo Digital S.A.U.                                               | 46,501            | 37                |
| Futuros del Sur S.A.                                                  | 136,122           | 4,235             |
|                                                                       | <b>27,511,626</b> | <b>25,366,076</b> |
| <b>4.5 Property, plant and equipment</b>                              |                   |                   |
| Vehicles                                                              | 2,305             | 2,930             |
|                                                                       | <b>2,305</b>      | <b>2,930</b>      |
| <b>4.6 Intangible Assets</b>                                          |                   |                   |
| Goodwill – Business combination                                       | 3,004,529         | 3,004,529         |
| Relations with clients                                                | 536,434           | 566,053           |
| Brand                                                                 | 179,650           | 179,650           |
| Proprietary Software & Technology                                     | 24,521            | 36,136            |
|                                                                       | <b>3,745,134</b>  | <b>3,786,368</b>  |
| <b>4.7 Other non-financial assets</b>                                 |                   |                   |
| Overdrafts to employees                                               | 2,309             | 2,638             |
| Retirement insurance                                                  | 123,879           | 179,636           |
| Other non-financial assets                                            | 28,146            | -                 |
|                                                                       | <b>154,334</b>    | <b>182,274</b>    |
| <b>4.8 Other non-financial liabilities</b>                            |                   |                   |
| Compensation and social charges payable                               | 30,628            | 27,921            |
| Miscellaneous creditors                                               | 227,315           | 229,092           |
| Provision for long-term incentive                                     | 47,990            | 61,526            |
| Provision Board fees                                                  | -                 | 3,619             |
|                                                                       | <b>305,933</b>    | <b>322,158</b>    |

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|                                                                                 | Nine-month period<br>ended on |                | Three-month period<br>ended on |               |
|---------------------------------------------------------------------------------|-------------------------------|----------------|--------------------------------|---------------|
|                                                                                 | 09/30/2020                    | 09/30/2019     | 09/30/2020                     | 09/30/2019    |
| <b>4.9 Interest income</b>                                                      |                               |                |                                |               |
| Earned interests                                                                | 2,591                         | 17             | 17                             | 6             |
| Profit by government securities measure at amortized cost                       | -                             | 71,194         | -                              | -             |
|                                                                                 | <b>2,591</b>                  | <b>71,211</b>  | <b>17</b>                      | <b>6</b>      |
| <b>4.10 Interest expenses</b>                                                   |                               |                |                                |               |
| Expenses from NO issuance                                                       | -                             | (2)            | -                              | -             |
| Lost interest from NO issuance                                                  | -                             | (34)           | -                              | -             |
| Profit by government securities measure at amortized cost                       | (23,026)                      | (1,821)        | 5,867                          | -             |
|                                                                                 | <b>(23,026)</b>               | <b>(1,857)</b> | <b>5,867</b>                   | <b>-</b>      |
| <b>4.11 Net from financial instruments at fair value through profit or loss</b> |                               |                |                                |               |
| Interests from Time Deposits                                                    | 43,224                        | 65,305         | -                              | 55,309        |
| Income from Holding – MF                                                        | 86,092                        | 134,824        | -                              | -             |
| Income from Holding –Government Securities                                      | 54,017                        | 88,384         | 27,237                         | 8,128         |
|                                                                                 | <b>183,333</b>                | <b>288,513</b> | <b>27,237</b>                  | <b>63,437</b> |
| <b>4.12 Other operating income</b>                                              |                               |                |                                |               |
| Subsidiaries' advisory fees                                                     | 135,933                       | 101,274        | 42,478                         | 30,536        |
| Third parties' advisory fees                                                    | -                             | 1,506          | -                              | 318           |
| Royalties                                                                       | 847                           | 804            | 265                            | 246           |
| Other income                                                                    | 1,354                         | 2,992          | 1,354                          | -             |
| Revaluation of retirement insurance contributions                               | 22,774                        | 64,596         | 6,970                          | 43,738        |
| Income from sale of shares                                                      | -                             | 150            | -                              | 4             |
|                                                                                 | <b>160,908</b>                | <b>171,322</b> | <b>51,067</b>                  | <b>74,842</b> |
| <b>4.13 Personnel expenses</b>                                                  |                               |                |                                |               |
| Personnel expenses                                                              | 90,616                        | 136,671        | 31,341                         | 32,135        |
|                                                                                 | <b>90,616</b>                 | <b>136,671</b> | <b>31,341</b>                  | <b>32,135</b> |
| <b>4.14 Administration expenses</b>                                             |                               |                |                                |               |
| Bank expenses                                                                   | 457                           | 1,604          | 106                            | 323           |
| Professional fees                                                               | 37,711                        | 50,825         | 9,787                          | 18,947        |
| Fees to directors and syndics                                                   | 135,702                       | 44,893         | 36,100                         | 16,250        |
| Taxes, rates and contributions                                                  | 8,243                         | 14,574         | 1,171                          | 3,080         |
| Insurance                                                                       | 393                           | 1,934          | -                              | -             |
| Expenses and office services                                                    | 5,555                         | 5,398          | 1,655                          | 1,528         |
| Other expenses                                                                  | 24,183                        | 18,135         | 4,683                          | 6,800         |
|                                                                                 | <b>212,244</b>                | <b>137,363</b> | <b>53,502</b>                  | <b>46,928</b> |
| <b>4.15 Other operating expenses</b>                                            |                               |                |                                |               |
| Turnover tax from Service Activities                                            | 7,192                         | 5,196          | 2,137                          | 1,555         |
| Turnover tax from Financial Activities                                          | 5,165                         | 7,214          | 424                            | 3,772         |
| Prescription of tax credits                                                     | -                             | 241            | -                              | -             |
| Personal property tax shares and equity                                         | 5,343                         | -              | -                              | -             |
| Lost interests                                                                  | 1                             | 9,138          | -                              | 2,835         |
|                                                                                 | <b>17,701</b>                 | <b>21,789</b>  | <b>2,561</b>                   | <b>8,162</b>  |

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**4.16 Results from associates and joint ventures**

|                                                                                           | Nine-month period ended on |                    | Three-month period ended on |                    |
|-------------------------------------------------------------------------------------------|----------------------------|--------------------|-----------------------------|--------------------|
|                                                                                           | 09/30/2020                 | 09/30/2019         | 09/30/2020                  | 09/30/2019         |
| Results from equity investment in Banco Supervielle S.A.                                  | 1,536,199                  | (2,594,836)        | 486,420                     | (1,718,284)        |
| Results from equity investment in Cordial Compañía Financiera S.A.                        | (19,745)                   | (64,002)           | (7,347)                     | (8,605)            |
| Results from equity investment in Tarjeta Automática S.A.                                 | (131,475)                  | (198,389)          | (46,985)                    | (59,776)           |
| Results from equity investment in Supervielle Asset Management S.A.                       | 218,985                    | 149,708            | 76,177                      | 5,503              |
| Results from equity investment in Espacio Cordial de Servicios S.A.                       | (15,861)                   | (28,236)           | (13,682)                    | (22,362)           |
| Results from equity investment in Supervielle Seguros S.A.                                | 348,951                    | 314,961            | 113,810                     | 33,740             |
| Results from equity investment in Sofital S.A.F. e I.I.                                   | 109,250                    | (181,124)          | 33,912                      | (52,275)           |
| Results from equity investment in Micro Lending S.A.U.                                    | (5,255)                    | (194,186)          | 11,024                      | (207,469)          |
| Results from equity investment in InvertirOnline S.A. e InvertirOnline.Com Argentina S.A. | 88,577                     | 26,212             | 20,428                      | (17,558)           |
| Results from equity investment in FF Fintech S.A.                                         | 3,058                      | 1,383              | 3,992                       | 2,270              |
| Results from equity investment in Supervielle Productores Asesores de Seguros S.A.        | (13,641)                   | (38)               | (3,547)                     | (17)               |
| Results from equity investment in Bolsillo Digital S.A.U.                                 | (7,988)                    | (88)               | (4,496)                     | (88)               |
| Results from equity investment in Futuros del Sur S.A.                                    | 75,165                     | -                  | 72,730                      | -                  |
|                                                                                           | <b>2,186,220</b>           | <b>(2,768,635)</b> | <b>742,436</b>              | <b>(2,044,921)</b> |

**5. RESTRICTED ASSETS**

As of September 30, 2020 and December 31, 2019, the Group does not hold restricted assets.

**6. COMPANIES UNDER SECT. 33 OF CORPORATE LAW AND OTHER RELATED COMPANIES**

As of September 30, 2020 and December 31, 2019, corporations where Grupo Supervielle S.A. holds direct or indirect shares, and with which it consolidates its Financial Statements are the following:

| Company                           | Condition  | Legal Address                                             | Principal Activity | Percentage of direct participation |            | Percentage of direct and indirect participation |                       |
|-----------------------------------|------------|-----------------------------------------------------------|--------------------|------------------------------------|------------|-------------------------------------------------|-----------------------|
|                                   |            |                                                           |                    | 09/30/2020                         | 12/31/2019 | 09/30/2020                                      | 12/31/2019            |
| Banco Supervielle S.A.            | Controlled | Bartolomé Mitre 434. C.A.B.A.. Argentina                  | Commercial Bank    | 97.10%                             | 97.10%     | 99.90%                                          | 99.90% <sup>(1)</sup> |
| Cordial Compañía Financiera S.A.  | Controlled | Reconquista 320. C.A.B.A.. Argentina                      | Financial Company  | 5.00%                              | 5.00%      | 99.90%                                          | 99.90%                |
| Tarjeta Automática S.A.           | Controlled | Bartolomé Mitre 434. C.A.B.A.. Argentina                  | Credit Card        | 87.50%                             | 87.50%     | 99.99%                                          | 99.99%                |
| Supervielle Asset Management S.A. | Controlled | Bartolomé Mitre 434. C.A.B.A.. Argentina                  | Mutual Fund        | 95.00%                             | 95.00%     | 100.00%                                         | 100.00%               |
| Sofital S.A.F. e I.I.             | Controlled | Bartolomé Mitre 434. C.A.B.A.. Argentina                  | Real State         | 96.80%                             | 96.80%     | 100.00%                                         | 100.00%               |
| Espacio Cordial de Servicios S.A. | Controlled | San Martín 719/731. 1° Piso. Ciudad de Mendoza. Argentina | Retail Services    | 95.00%                             | 95.00%     | 100.00%                                         | 100.00%               |
| Supervielle Seguros S.A.          | Controlled | Reconquista 320. 1° Piso. C.A.B.A.. Argentina             | Insurance          | 95.00%                             | 95.00%     | 100.00%                                         | 100.00%               |
| Micro Lending S.A.U.              | Controlled | Bartolomé Mitre 434. C.A.B.A.. Argentina                  | Financial Company  | 100.00%                            | 100.00%    | 100.00%                                         | 100.00%               |

**GRUPO SUPERVIELLE S.A.****Notes to Separate Condensed Interim Financial Statements**

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(Expressed in thousands of pesos in homogeneous currency)

| Company                                          | Condition  | Legal Address                                 | Principal Activity            | Percentage of direct participation |            | Percentage of direct and indirect participation |            |
|--------------------------------------------------|------------|-----------------------------------------------|-------------------------------|------------------------------------|------------|-------------------------------------------------|------------|
|                                                  |            |                                               |                               | 09/30/2020                         | 12/31/2019 | 09/30/2020                                      | 12/31/2019 |
| InvertirOnline S.A.U.                            | Controlled | San Martin 323. 11° Piso. C.A.B.A.. Argentina | Settlement and Clearing Agent | 100.00%                            | 100.00%    | 100.00%                                         | 100.00%    |
| InvertirOnline.Com Argentina S.A.U.              | Controlled | San Martin 323. 11° Piso. C.A.B.A.. Argentina | Representations               | 100.00%                            | 100.00%    | 100.00%                                         | 100.00%    |
| Supervielle Productores Asesores de Seguros S.A. | Controlled | Reconquista 320. 1° Piso. C.A.B.A.. Argentina | Insurance Broker              | 95.20%                             | 95.00%     | 100.00%                                         | 100.00%    |
| Bolsillo Digital S.A.U.                          | Controlled | Bartolomé Mitre 434. C.A.B.A.. Argentina      | Computer Services             | 100.00%                            | 100.00%    | 100.00%                                         | 100.00%    |
| Futuros del Sur S.A.                             | Controlled | 03 de Febrero 515, Rosario, Santa Fe          | Settlement and Clearing Agent | 100.00%                            | 100.00%    | 100.00%                                         | 100.00%    |

(1) Grupo Supervielle S.A.'s direct and indirect interest in Banco Supervielle votes amounts to 99.87% as of 09/30/20 and 12/31/19.

On February 12, 2019, Banco Supervielle S.A. made an irrevocable contribution of capital to Cordial Compañía Financiera S.A. for 950,000, while Grupo Supervielle S.A. committed a capital contribution in cash and / or in kind for the sum of 50,000. On February 27, 2019, the assembly of Cordial Compañía Financiera S.A. resolved to capitalize said contributions, subject to the authorization of the Central Bank of the Argentine Republic in the terms of Communication "A" 6304, by virtue of the contribution in kind made by Grupo Supervielle.

On June 12, 2019, Grupo Supervielle S.A. made an irrevocable contribution of capital to Banco Supervielle S.A. for 475,000. On July 10, 2019, the assembly of Banco Supervielle S.A. resolved to capitalize contributions received increasing the capital stock in the amount of 21,345,787, through the issuance of up to 21,345,787 new Class B shares. The period of preferential subscription and accretion in accordance with article 194 of the Law 19,550, the capital increase amounted to \$ 20,711,607, corresponding to issue 20,711,607 Class B shares (with an issue premium of \$ 21,9340 per share), in favor of Grupo Supervielle SA as a contributing shareholder. This capital increase is being processed by the corresponding regulators.

On June 14, 2019, Grupo Supervielle S,A, and Banco Supervielle S,A, made an irrevocable contribution of capital to Cordial Compañía Financiera S,A, for 25,000 and 475,000 respectively, On July 10, 2019 the assembly of Cordial Compañía Financiera S,A, resolved to capitalize said contributions increasing the capital stock in the amount of 28,415,064 by issuing 28,415,064 new shares (with a paid in capital from 16,5963 per share). This capital increase is being processed by the corresponding regulators.

On July 24, 2019 “Bolsillo Digital S.A.U.” was created, which will have the purpose of carrying out the design, programming and development of software, mobile phone applications, web pages and / or any other digital means for the marketing of products and services related to management and processing of payments made by and in favor of third parties. Grupo Supervielle S.A. owns 100% of the Share Capital.

On December 18, 2019 Grupo Supervielle S.A. has acquired Futuros del Sur S.A.

On March 13, 2020, Grupo Supervielle S.A. and Sofital, integrated capital contributions to Supervielle Productores Asesores de Seguros S.A. for \$ 30,000,000 and \$ 1,498,800, respectively, as approved by the Extraordinary Meeting on March 12, 2020, increasing the share capital in the amount of \$ 31,498,800, by issuing 31,498,000 new ordinary shares. Said capital increase is in the process of authorization by the corresponding regulators.

On March 13, 2020, Grupo Supervielle S.A. integrated a capital contribution to Futuros del Sur S.A. for \$ 50,000,000 conformed as approved by the Extraordinary Assembly on March 12, 2020, increasing the share capital in the amount of \$ 50,000,000, by issuing 50,000 ordinary shares with a nominal value of \$ 1,000 each. Said capital increase is in the process of authorization by the corresponding regulators.

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(Expressed in thousands of pesos in homogeneous currency)

On March 13, 2020, Grupo Supervielle S.A. added a capital contribution to Bolsillo Digital S.A.U. for \$ 48,000,000 as approved by the Extraordinary Meeting on March 12, 2020, increasing the share capital in the amount of 48,000,000, by issuing 48,000,000 ordinary shares. Said capital increase is in the process of authorization by the corresponding regulators.

As resolved by the Board of Directors on September 24, 2020, Grupo Supervielle S.A. made a capital contribution to Bolsillo Digital S.A.U. of \$ 12,500,000 on October 5, 2020, which was capitalized on the same date, increasing the capital stock in the amount of \$ 12,500,000 to \$ 60,600,000, through the issuance of 12,500,000 non-endorsable registered common shares of par value of \$ 1 each and entitled to 1 vote per share.

On October 16, 2020 Grupo Supervielle S.A. acquired 100% of the capital stock of Easy Cambio S.A., represented by 1,500 ordinary, nominative, non-endorsable shares, with a par value of \$ 3,000 each and entitled to 1 vote per share.

As resolved by the Board of Directors on October 13, 2020, Grupo Supervielle S.A. made an irrevocable contribution to Play Digital S.A. of \$ 34,571,700 on October 20, 2020 to subscribe 32,514,069 ordinary, book-entry shares, with a nominal value of \$ 1 each and with the right to 1 vote per share, equivalent to 3.7932% of the capital stock and votes.

The following describes Controlled Companies' shareholders' equity and results:

| As of September 30, 2020 – In thousands of pesos   |             |             |                      |            |
|----------------------------------------------------|-------------|-------------|----------------------|------------|
| Company                                            | Assets      | Liabilities | Shareholders' equity | Net income |
| Banco Supervielle S.A. <sup>(1)</sup>              | 228,451,284 | 203,523,916 | 24,788,585           | 1,585,872  |
| Cordial Compañía Financiera S.A.                   | 8,463,738   | 5,688,075   | 2,775,663            | (395,481)  |
| Tarjeta Automática S.A.                            | 365,978     | 109,605     | 256,373              | (159,057)  |
| Supervielle Asset Management S.A.                  | 413,539     | 128,116     | 285,423              | 230,510    |
| Sofital S.A. F. e I.I.                             | 1,164,224   | 22,813      | 1,141,411            | 114,072    |
| Espacio Cordial de Servicios S.A.                  | 511,925     | 224,107     | 287,818              | (20,057)   |
| Micro Lending S.A.U.                               | 218,005     | 105,418     | 112,587              | (6,189)    |
| InvertirOnline.Com Argentina S.A.U. <sup>(2)</sup> | 27,261      | 11,924      | 15,337               | (2,189)    |
| InvertirOnline S.A.U.                              | 5,301,026   | 4,962,231   | 338,795              | 62,094     |
| Supervielle Seguros S.A. <sup>(3)</sup>            | 2,418,182   | 1,231,397   | 1,186,785            | 115,526    |
| Supervielle Productores Asesores de Seguros S.A.   | 29,024      | 9,786       | 19,238               | (16,617)   |
| Bolsillo Digital S.A.U.                            | 53,898      | 7,397       | 46,501               | (7,987)    |
| Futuros del Sur S.A.                               | 178,205     | 42,083      | 136,122              | 75,166     |

<sup>(1)</sup> The net equity and the net result attributable to the owners of the parent company are reported.

<sup>(2)</sup> Corresponds to the Financial Statement of InvertirOnline S.A.U. as of December 31, 2019

<sup>(3)</sup> The result is reported for 3 months.

**GRUPO SUPERVIELLE S.A.****Notes to Separate Condensed Interim Financial Statements**

As of September 30, 2020 presented on comparative basis

(Expressed in thousands of pesos in homogeneous currency)

| As of December 31, 2019 – In thousands of pesos |             |             |                      |            |
|-------------------------------------------------|-------------|-------------|----------------------|------------|
| Company                                         | Assets      | Liabilities | Shareholders' equity | Net income |
| Banco Supervielle S.A. <sup>(1)</sup>           | 174,863,531 | 151,683,508 | 23,021,458           | 4,060,499  |
| Cordial Compañía Financiera S.A.                | 10,075,225  | 6,904,081   | 3,171,144            | (295,674)  |
| Tarjeta Automática S.A.                         | 535,655     | 120,225     | 415,430              | (335,488)  |
| Supervielle Asset Management S.A.               | 325,847     | 97,693      | 228,154              | 171,422    |
| Sofital S.A. F. e I.I.                          | 1,120,797   | 64,282      | 1,056,515            | (133,418)  |
| Espacio Cordial de Servicios S.A.               | 508,728     | 200,853     | 307,875              | 3,805      |
| Micro Lending S.A.U.                            | 273,972     | 155,197     | 118,775              | (316,528)  |
| InvertirOnline.Com Argentina S.A.U.             | 27,261      | 11,924      | 15,337               | (2,189)    |
| InvertirOnline S.A.U.                           | 3,185,722   | 2,894,520   | 291,202              | 44,872     |
| Supervielle Seguros S.A. <sup>(2)</sup>         | 1,901,048   | 941,538     | 959,510              | 327,141    |
| Bolsillo Digital S.A.U.                         | 48          | 11          | 37                   | (113)      |
| Futuros del Sur S.A.                            | 4,426       | 191         | 4,235                | (677)      |

<sup>(1)</sup> Corresponds to the Shareholders' Equity and Net Income attributable to parent company.<sup>(2)</sup> The result is reported for nine months.

As of September 30, 2019 balances with Grupo Supervielle S.A.'s controlled are as follows:

| <b><u>Assets</u></b>                                                     | <b><u>09/30/2020</u></b> | <b><u>12/31/2019</u></b> |
|--------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Cash and due from banks</b>                                           |                          |                          |
| Banco Supervielle S.A.                                                   | 11,141                   | 1,697                    |
| InvertirOnline S.A.U. Cta. Cte.                                          | 57,171                   | 140,520                  |
|                                                                          | <b>68,312</b>            | <b>142,217</b>           |
| <b>Other debt securities</b>                                             |                          |                          |
| Negotiable obligation – Banco Supervielle S.A.                           | -                        | -                        |
| Time deposits - Cordial Compañía Financiera S.A.                         | -                        | 509,269                  |
|                                                                          | <b>-</b>                 | <b>509,269</b>           |
| <b>Other financial assets</b>                                            |                          |                          |
| Cordial Compañía Financiera S.A.                                         | 1,225                    | 998                      |
| Tarjeta Automática S.A.                                                  | 36                       | 30                       |
| Espacio Cordial De Servicios S.A.                                        | 74                       | -                        |
|                                                                          | <b>1,335</b>             | <b>1,028</b>             |
| <b><u>Liabilities</u></b>                                                |                          |                          |
| <b>Other non financial liabilities</b>                                   |                          |                          |
| Pending contributions – Supervielle Productores Asesores de Seguros S.A. | -                        | 87                       |
| Provisions - Banco Supervielle S.A.                                      | 95                       | 83                       |
|                                                                          | <b>95</b>                | <b>170</b>               |

As of September 30, 2020 and 2019, results with Grupo Supervielle S.A.'s controlled are as follows:

| <b><u>Results</u></b>                                    | <b><u>09/30/2020</u></b> | <b><u>09/30/2019</u></b> |
|----------------------------------------------------------|--------------------------|--------------------------|
| <b>Interest income</b>                                   |                          |                          |
| Interests from current accounts – Banco Supervielle S.A. | (17)                     | 17                       |
| Interest on paid accounts – CCF                          | (1,924)                  | -                        |
| Interest on paid account– IOL                            | (650)                    | -                        |
|                                                          | <b>(2,591)</b>           | <b>17</b>                |

**GRUPO SUPERVIELLE S.A.****Notes to Separate Condensed Interim Financial Statements**

As of September 30, 2020 presented on comparative basis

(Expressed in thousands of pesos in homogeneous currency)

|                                                                                   | 09/30/2020     | 09/30/2019     |
|-----------------------------------------------------------------------------------|----------------|----------------|
| <b>Interest expense</b>                                                           |                |                |
| Interests from current accounts – Banco Supervielle S.A.                          | -              | 2              |
|                                                                                   | -              | 2              |
| <b>Other operating income</b>                                                     |                |                |
| Banco Supervielle S.A.                                                            | 124,780        | 90,494         |
| Sofital S.A.F. e I.I.                                                             | 104            | 100            |
| Supervielle Asset Management S.A.                                                 | 1,007          | 973            |
| Tarjeta Automática S.A.                                                           | 296            | 286            |
| Cordial Compañía Financiera S.A.                                                  | 9,986          | 9,639          |
| Espacio Cordial de Servicios S.A.                                                 | 607            | 586            |
|                                                                                   | <b>136,780</b> | <b>102,078</b> |
| <b>Administrative expenses</b>                                                    |                |                |
| Bank expenses – Banco Supervielle S.A.                                            | 262            | 1,468          |
| Rent – Banco Supervielle S.A.                                                     | 4,167          | 4,320          |
| Legal and accounting consultancy services                                         | 590            | 568            |
| Fees for market operations - InvertirOnline S.A.U.                                | 914            | 177            |
|                                                                                   | <b>5,933</b>   | <b>6,533</b>   |
| <b>Net income from financial instruments at fair value through profit or loss</b> |                |                |
| Interest from time deposits– Cordial Compañía Financiera S.A.                     | 43,224         | 60,002         |
| Interest from time deposits – Banco Supervielle S.A.                              | -              | 5,303          |
|                                                                                   | <b>43,224</b>  | <b>65,305</b>  |

**7. LOAN AND DEBT ESTIMATED TERMS**

The composition of loans and debts in accordance with collection or payment estimated terms and interest rate accrued as of December 31, 2019 is as follows:

|                            | Other financial assets | Current income tax assets | Other non-financial assets | Deferred income tax liabilities | Other non-financial liabilities |
|----------------------------|------------------------|---------------------------|----------------------------|---------------------------------|---------------------------------|
| To mature:                 |                        |                           |                            |                                 |                                 |
| 1st. Quarter               | 640,257                | 30,942                    | 61,424                     | -                               | 257,943                         |
| 2nd. Quarter               | -                      | -                         | 30,970                     | -                               | -                               |
| 3rd. Quarter               | -                      | -                         | 30,970                     | -                               | -                               |
| 4th. Quarter               | -                      | -                         | 30,970                     | -                               | -                               |
| Over a year                | -                      | -                         | -                          | 119,846                         | 47,990                          |
| <b>Subtotal to mature:</b> | <b>640,257</b>         | <b>30,942</b>             | <b>154,334</b>             | <b>119,846</b>                  | <b>305,933</b>                  |
| Matured term               | -                      | -                         | -                          | -                               | -                               |
| <b>Total</b>               | <b>640,257</b>         | <b>30,942</b>             | <b>154,334</b>             | <b>119,846</b>                  | <b>305,933</b>                  |
| At fixed rate              | -                      | -                         | -                          | -                               | -                               |
| At floating rate           | 638,520                | -                         | -                          | -                               | -                               |
| Not accrue interest        | 1,737                  | 30,942                    | 154,334                    | 119,846                         | 305,933                         |
| <b>Total</b>               | <b>640,257</b>         | <b>30,942</b>             | <b>154,334</b>             | <b>119,846</b>                  | <b>305,933</b>                  |

**8. CAPITAL STOCK**

As of September 30, 2020, and 2019 the corporate capital stock is the following:

| Capital Stock                  | Nominal Value |
|--------------------------------|---------------|
| Capital stock as of 09/30/2020 | 456,722       |
| Capital stock as of 09/30/2019 | 456,722       |

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Pursuant to the Corporate By-law, any share transfer or event enabling any changes in its condition or alterations in its stock holding structure shall be informed to the Argentine Central Bank,

**9. CASH FLOW STATEMENT AND EQUIVALENTS**

Cash and equivalents are considered to be the total of the item Cash and Due from Banks and Investments with maturity up to 90 days from the date of their acquisition or constitution, according to the following detail:

|                                  | <b>09/30/2020</b> | <b>12/31/2019</b> | <b>09/30/2019</b> | <b>12/31/2018</b> |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| Cash and due from banks          | 72,888            | 146,132           | 11,483            | 5,929             |
| Other financial assets           | 638,519           | 882,030           | 317,920           | 1,318,267         |
| Other debt securities            | 37,646            | -                 | -                 | 210,909           |
| <b>Cash and cash equivalents</b> | <b>749,053</b>    | <b>1,028,162</b>  | <b>329,403</b>    | <b>1,535,105</b>  |

Reconciliation between the balances of the Statement of Financial Position and those items considered cash equivalents in the Cash Flow Statement:

| <b>Item</b>                                               | <b>09/30/2020</b> | <b>12/31/2019</b> | <b>09/30/2019</b> | <b>12/31/2018</b> |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Cash and due from Banks</b>                            |                   |                   |                   |                   |
| As per Statement of Financial Position                    | 72,888            | 146,132           | 11,483            | 5,929             |
| As per the Statement of Cash Flows                        | <b>72,888</b>     | <b>146,132</b>    | <b>11,483</b>     | <b>5,929</b>      |
| <b>Other financial assets</b>                             |                   |                   |                   |                   |
| As per Statement of Financial Position                    | 640,257           | 883,058           | 750,971           | 1,816,701         |
| Other financial assets not considered as cash equivalents | (1,738)           | (1,028)           | (433,051)         | (498,434)         |
| As per the Statement of Cash Flows                        | <b>638,519</b>    | <b>882,030</b>    | <b>317,920</b>    | <b>1,318,267</b>  |
| <b>Other debt securities</b>                              |                   |                   |                   |                   |
| As per Statement of Financial Position                    | 37,646            | -                 | 63,478            | 211,664           |
| Other debt securities not considered as cash equivalents  | -                 | -                 | (63,478)          | (755)             |
| As per the Statement of Cash Flows                        | <b>37,646</b>     | -                 | -                 | <b>210,909</b>    |

**10. SUBSEQUENT EVENTS**

On October 16, 2020, Grupo Supervielle S.A. acquired 100% of the share capital of Easy Cambio S.A. for a total amount of \$ 13.7 million, a company authorized by the Central Bank of the Argentine Republic as Exchange Agent, in order to expand the offer of financial services provided to individual clients throughout the country

On October 21, 2020, Grupo Supervielle S.A. made an irrevocable contribution in the amount of \$ 34.6 million for the subscription of 3.7932% of Play Digital S.A., a company incorporated in the Republic of Argentina in order to develop, implement and offer a solution for digital payments and related services.

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE A – OTHER DEBT SECURITIES**

| Item                               | HOLDING                |                        |
|------------------------------------|------------------------|------------------------|
|                                    | Balance at<br>09/30/20 | Balance at<br>12/31/19 |
| <i>Argentina</i>                   |                        |                        |
| S22D0 - LEBAD \$ - Vto 12/2020     | 37,646                 | -                      |
| <b>Total other debt securities</b> | <b>37,646</b>          | -                      |
| <b>Total</b>                       | <b>37,646</b>          | -                      |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE F - PROPERTY, PLANT AND EQUIPMENT**

| Item         | Gross carrying amount        |           |           |                          | Depreciation                 |          |           |               |                          | Net carrying amount |              |
|--------------|------------------------------|-----------|-----------|--------------------------|------------------------------|----------|-----------|---------------|--------------------------|---------------------|--------------|
|              | At the beginning of the year | Increases | Disposals | At the end of the period | At the beginning of the year | Aliquot  | Disposals | Of the period | At the end of the period | 09/30/2020          | 12/31/2019   |
| Vehicles     | 4,165                        | -         | -         | 4,165                    | (1,235)                      | -        | -         | (625)         | (1,860)                  | 2,305               | 2,930        |
| <b>Total</b> | <b>4,165</b>                 | <b>-</b>  | <b>-</b>  | <b>4,165</b>             | <b>(1,235)</b>               | <b>-</b> | <b>-</b>  | <b>(625)</b>  | <b>(1,860)</b>           | <b>2,305</b>        | <b>2,930</b> |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE G - INTANGIBLE ASSETS**

| Item                              | Gross carrying amount        |           |           |                          | Depreciation                 |             |           |                 |                          | Net carrying amount |                  |
|-----------------------------------|------------------------------|-----------|-----------|--------------------------|------------------------------|-------------|-----------|-----------------|--------------------------|---------------------|------------------|
|                                   | At the beginning of the year | Increases | Disposals | At the end of the period | At the beginning of the year | Useful life | Disposals | Of the period   | At the end of the period | 09/30/2020          | 12/31/2019       |
| Goodwill                          | 3,004,529                    | -         | -         | 3,004,529                | -                            | -           | -         | -               | -                        | 3,004,529           | 3,004,529        |
| Relations with clients            | 631,873                      | -         | -         | 631,873                  | (65,820)                     | -           | -         | (29,619)        | (95,439)                 | 536,434             | 566,053          |
| Brand                             | 179,650                      | -         | -         | 179,650                  | -                            | -           | -         | -               | -                        | 179,650             | 179,650          |
| Proprietary Software & Technology | 61,948                       | -         | -         | 61,948                   | (25,812)                     | -           | -         | (11,615)        | (37,427)                 | 24,521              | 36,136           |
| <b>Total</b>                      | <b>3,878,000</b>             | <b>-</b>  | <b>-</b>  | <b>3,878,000</b>         | <b>(91,632)</b>              | <b>-</b>    | <b>-</b>  | <b>(41,234)</b> | <b>(132,866)</b>         | <b>3,745,134</b>    | <b>3,786,368</b> |

**GRUPO SUPERVIELLE S.A.**

(Expressed in thousands of pesos in homogeneous currency)

**SCHEDULE L – ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

| Items                           | Headquarters<br>and branches<br>in the<br>country | As of<br>September<br>30, 2020 | As of<br>September 30,<br>2020 (per<br>currency) | As of<br>December<br>31, 2019 |
|---------------------------------|---------------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------|
|                                 |                                                   |                                | Dollar                                           |                               |
| ASSETS                          |                                                   |                                |                                                  |                               |
| Cash and Due from Banks         | 69,415                                            | 69,415                         | 69,415                                           | 144,612                       |
| Other financial assets          | 226,524                                           | 226,524                        | 226,524                                          | 227,026                       |
| Other non-financial assets      | 123,880                                           | 123,880                        | 123,880                                          | 179,636                       |
| TOTAL ASSETS                    | 419,819                                           | 419,819                        | 419,819                                          | 551,274                       |
| LIABILITIES                     |                                                   |                                |                                                  |                               |
| Other non-financial liabilities | 275,102                                           | 275,102                        | 275,102                                          | 288,588                       |
| TOTAL LIABILITIES               | 275,102                                           | 275,102                        | 275,102                                          | 288,588                       |
| NET POSITION                    |                                                   |                                |                                                  |                               |
|                                 | 144,717                                           | 144,717                        | 144,717                                          | 262,686                       |

**GRUPO SUPERVIELLE S.A.****Additional Information pursuant to Art, 12, Chapter III, Title IV of standards  
issued by the National Securities Commission**

For the nine months period started on January 1, 2020 and ended on September 30, 2020,  
presented on comparative basis,  
(Expressed in thousands of pesos in homogeneous currency)

**NOTE 1: SPECIFIC JURIDICAL AND SIGNIFICANT REGIMES IMPLYING CONTINGENT DECAYS  
OR REBIRTHS OF BENEFITS INCLUDED IN SUCH REGULATIONS,**

None.

**NOTE 2: SIGNIFICANT CHANGES IN CORPORATE ACTIVITIES OR OTHER SIMILAR EVENTS  
RECORDED DURING THE PERIODS INCLUDED IN THE FINANCIAL STATEMENTS  
THAT IMPACT ON THEIR COMPARABILITY WITH THOSE STATEMENTS SUBMITTED  
IN PREVIOUS PERIODS OR MAY IMPACT ON THEIR COMPARABILITY WITH THOSE  
STATEMENTS TO BE SUBMITTED IN FUTURE PERIODS,**

None.

**NOTE 3: CLASSIFICATION OF RECEIVABLE AND DEBT BALANCES**

See Note 7 to the Separate Condensed Interim Financial Statements.

**NOTE 4: CLASSIFICATION OF RECEIVABLES AND DEBTS IN VIRTUE OF THEIR FINANCIAL  
EFFECTS**

See Note 11 and Schedule L to the Consolidated Condensed Interim Financial Statements.

**NOTE 5: BREAKDOWN OF CAPITAL SHARE ON COMPANIES STATED ON ART, 33 GENERAL  
LAW OF COMPANIES**

See Note 6 to the Separate Condensed Interim Financial Statements.

**NOTE 6: RECEIVABLES OR LOANS TO DIRECTORS OR SYNDICS AND THEIR RELATIVES UP TO  
A SECOND DEGREE INCLUDED**

As of September 30, 2020 and December 31, 2019, no receivables or loans to directors or syndics and their relatives up to a second degree were recorded.

**NOTE 7: INVENTORIES**

As of September 30, 2020 and December 31, 2019 the Group did not have inventories.

**NOTE 8: MARKET VALUE**

There have been no changes in relation to what is stated in the Financial Statements as of December 31, 2019.

**NOTE 9: PREMISES AND EQUIPMENT**

There have been no changes in relation to what is stated in the Financial Statements as of December 31, 2019.

**NOTE 10: EQUITY INVESTMENTS**

The Company's corporate purpose is to carry out financial and investment activities; therefore, it is not bound by Art, 31 of General Law of companies equity investments.

**GRUPO SUPERVIELLE S.A.****Additional Information pursuant to Art, 12, Chapter III, Title IV of standards  
issued by the National Securities Commission**

For the nine months period started on January 1, 2020 and ended on September 30, 2020,  
presented on comparative basis,  
(Expressed in thousands of pesos in homogeneous currency)

**NOTE 11:**      **RECOVERABLE AMOUNTS**

There have been no changes in relation to what is stated in the Financial Statements as of December 31, 2019.

**NOTE 12:**      **INSURANCE**

As of September 30, 2020 and December 31, 2019, the Company did not record tangible assets to be ensured.

**NOTE 13:**      **NEGATIVE AND POSITIVE CONTINGENCIES**

- a) Components considered for the calculation of provisions which balances, considered individually or in aggregate, exceed two percent of shareholders' equity: none.
- b) Contingent situations as of the date of Financial Statements with a probability of occurrence more than remote, and not recorded:

As of September 30, 2020 and December 31, 2019, there were no contingent situations with more than remote probability of occurrence and not recorded in the balance sheet.

**NOTE 14:**      **IRREVOCABLE CONTRIBUTIONS IN ADVANCE OF FUTURE CAPITAL INCREASES**

- a) Status of procedure for its capitalization:  
As of September 30, 2020 and December 31, 2019, no balances of irrevocable contributions in advance of future capital increases were recorded.
- b) Cumulative and unpaid dividends of preferred stock:  
As of September 30, 2020 and December 31, 2019, no cumulative unpaid dividends of preferred stock were recorded.

**NOTE 15:**      **RESTRICTIONS ON RETAINED EARNINGS DISTRIBUTION**

See Note 9.6 to the consolidated condensed interim financial statement.

**GRUPO SUPERVIELLE S.A.**  
**INFORMATIVE REVIEW AS OF SEPTEMBER 30, 2020**  
**(IN THOUSANDS OF PESOS)**

**BRIEF DESCRIPTION OF THE BUSINESS AND EVOLUTION OF OPERATIONS**

The Company is focused on gaining a leading position in the local financial business by offering innovative, inclusive and accessible financial services. Its strategy, deployed by its different companies (banking and non-banking) enables the access to every population segment with the required product offer, service model and risk/reward relationship required.

The result of the period ended on September 30, 2020, yields a profit of 2,474,412, which represents a return on average net worth of 11.6%. This result was originated, mainly, by the results of our investments in companies.

On April 28, 2020, the Ordinary General Shareholders' Meeting approved the following distribution of the results of the 2019 fiscal year:

- \* Dividend distribution: (466,711)
- \* Other reserve: 4,759,020

Grupo Supervielle S.A. is the parent company of the economic group and As of September 30, 2020 and December 31, 2019, recorded the following direct and indirect equity investments in its subsidiaries:

| Company                                          | Main Activity                                                    | Interest in capital stock |            |
|--------------------------------------------------|------------------------------------------------------------------|---------------------------|------------|
|                                                  |                                                                  | 09/30/2020                | 12/31/2019 |
| Banco Supervielle S.A.                           | Commercial Bank                                                  | 99.90%                    | 99.90%     |
| Cordial Compañía Financiera S.A.                 | Financial Company                                                | 99.90%                    | 99.90%     |
| Tarjeta Automática S.A.                          | Credit Card and Consumer Loans                                   | 99.99%                    | 99.99%     |
| Supervielle Asset Management S.A.                | Asset management company                                         | 100.00%                   | 100.00%    |
| Sofital S.A.F. e I.I.                            | Financial operations and administration of marketable securities | 100.00%                   | 100.00%    |
| Espacio Cordial de Servicios S.A.                | Trading of products and services                                 | 100.00%                   | 100.00%    |
| Supervielle Seguros S.A.                         | Insurance Company                                                | 100.00%                   | 100.00%    |
| Micro Lending S.A.                               | Financing investments                                            | 100.00%                   | 100.00%    |
| Invertir Online S.A.U.                           | Settlement and Clearing Agent                                    | 100.00%                   | 100.00%    |
| InvertirOnline.Com Argentina S.A.U.              | Representations                                                  | 100.00%                   | 100.00%    |
| Supervielle Productores Asesores de Seguros S.A. | Insurance Broker                                                 | 100.00%                   | 100.00%    |
| Bolsillo Digital S.A.U.                          | Computer Services                                                | 100.00%                   | 100.00%    |
| Futuros del Sur S.A.                             | Settlement and Clearing Agent                                    | 100.00%                   | 100.00%    |

**GRUPO SUPERVIELLE S.A.**  
**INFORMATIVE REVIEW AS OF SEPTEMBER 30, 2020**  
**(IN THOUSANDS OF PESOS)**

**BRIEF DESCRIPTION OF RELATED COMPANIES**

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Banco Supervielle S.A. entered the Argentine financial services industry in 1887 and maintain a leading competitive position in certain attractive market segments. The bank is the main subsidiary of Grupo Supervielle S.A. a holding company. The bank offered financial products and services that are specifically tailored to cover the different needs of our customers through a multi-brand and multi-channel platform. As of September 30, 2020, the infrastructure it has supports its multi-channel distribution strategy, with a strategic national presence through 277 access points, 13 bank payment points, sales and collection; 460 ATMs, 220 self-service terminals and 206 fast cash desks with biometric identification. On the other hand, the Bank also offers financial services through 20 Automatic Card consumer financing centers and through other retail outlets, 5 MILA branches for customer support, completing the network with outlets through 44 related agencies. We complement our existing physical network by offering solutions through our different digital channels, such as our online banking platforms for companies and individuals, Supervielle Mobile and the specific applications and solutions developed for different business segments, such as the retiree application, the application Walmart and chatbots. We also offer products and services through InvertirOnline.com, our online agent with more than 50,000 active clients. As of September 30, 2020, the Bank records 228,451,284 worth assets and shareholders' equity attributable to parent company of 24,278,585. Net income recorded in the three months period ended on September 30, 2020 amounted to 1,585,872 which mainly resulted from the financial margin and the service margin.

Cordial Compañía Financiera S.A. is a financial service firm, subject to regulations issued by the Central Bank of the Argentine Republic, whose main business is made up by credit card and loan granting and the sale of insurance policies in Walmart Argentina's outlets. As of September 30, 2020, recorded negative results of 395,481. Through the Meeting Minutes dated November 2, 2020, the name change of the Entity to "IUDU Compañía Financiera S.A." was approved.

Tarjeta Automática S.A.'s main activity includes the issuance and administration of credit cards and consumer loans. The period ended on September 30, 2020, recorded negative results of 159,057. In November 2012, Tarjeta Automática started to market credit cards, personal loans and insurance policies on account and behalf of Cordial Compañía Financiera S.A., collecting a monthly fee for such services.

Supervielle Asset Management S.A. is focused on the promotion, instruction and administration of investment mutual funds pursuant to Law 24,083, its Ruling Decree and any other legal or ruling standard addressing such activities. At present, the company records 13 active funds. As of September 30, 2020, earnings amounted to 230,510.

Sofital S.A.F. e I.I. is a company whose main activity includes financial operations and the administration of marketable securities. As of September 30, 2020, earnings amounted to 114,072.

Espacio Cordial de Servicios S.A. is a company focused on the trading of all kinds of goods and services related to insurance, tourism, health plans and/or services and other goods and services. As of September 30, 2020, recorded negative results of 20,057.

Supervielle Seguros S.A., the insurance company of Grupo Supervielle S.A., records shareholders equity for 1,186,785 and assets for 2,418,181. As of September 30, 2020, earnings amounted to 115,526.

Micro Lending S.A., specializes in the financing of pledge credits, particularly used cars. As of September 30, 2020, recorded negative results of 6,189.

InvertirOnline S.A.U., is a specialized online trading platform, which occupies a leading position among the top five in the online Broker segment in Argentina, and a reference in the Fintech sector in the country. As of September 30, 2020 and December 31, 2019 InvertirOnline S.A.U obtained earnings of 62,094 and InvertirOnline.Com Argentina S.A.U. it obtained negative results of 2,189 respectively.

Bolsillo Digital S.A.U. is a company dedicated to the commercialization of products and services related to the management and processing of payments. As of September 30, 2020, recorded a negative result of 7,987.

Futuros del Sur S.A. is a company whose main activity is to engage on its own account or on behalf of third parties or associated with third parties, in the country or abroad, to act as agent in the categories in which it is duly registered by the National Securities Commission. As of September 30, 2020, presented a profit of 75,166.

Supervielle Productores Asesores de Seguros S.A. is a company whose purpose is to carry out the activity of intermediation, promoting the conclusion of life, property and social security contracts, advising insured and insurable. As of September 30, 2020, it presented a negative result of 16,617.

**GRUPO SUPERVIELLE S.A.**  
**INFORMATIVE REVIEW AS OF SEPTEMBER 30, 2020**  
**(IN THOUSANDS OF PESOS)**

**SHAREHOLDERS' EQUITY STRUCTURE, RESULTS, FUND GENERATION OR UTILIZATION STRUCTURE, MAIN RATIOS.**

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The following offers information related to Consolidated Financial Statements, on a comparative basis:

| <b>Statement of Financial Position</b>                 | <b>09/30/2020</b> | <b>12/31/2019</b> |
|--------------------------------------------------------|-------------------|-------------------|
| Total Assets                                           | 236,188,260       | 182,730,101       |
| Total Liabilities                                      | 204,393,542       | 153,125,963       |
| Changes in Shareholders' Equity                        | 31,794,718        | 29,604,138        |
| Total Liabilities plus Changes in Shareholders' Equity | 236,188,260       | 182,730,101       |

| <b>Income Statement</b>                                                            | <b>09/30/2020</b> | <b>09/30/2019</b> |
|------------------------------------------------------------------------------------|-------------------|-------------------|
| Net income from interest                                                           | 25,087,084        | 6,455,812         |
| Net income from commissions                                                        | 6,574,468         | 7,147,931         |
| Net income before income tax                                                       | 3,050,214         | (2,666,395)       |
| Total comprehensive income attributable to owners of the parent company - Earnings | 2,655,481         | (2,957,859)       |

| <b>Consolidated Cash Flow Statement</b>   | <b>09/30/2020</b> | <b>09/30/2019</b> |
|-------------------------------------------|-------------------|-------------------|
| Total operating activities                | 3,050,036         | (7,741,168)       |
| Total investment activities               | (1,466,771)       | (1,179,871)       |
| Total financing activities                | (10,066,014)      | (5,389,836)       |
| Effect of changes in exchange rate        | 13,403,261        | 40,060,168        |
| Net increase in cash and cash equivalents | 4,920,512         | 25,749,293        |

**GRUPO SUPERVIELLE S.A.**  
**INFORMATIVE REVIEW AS OF SEPTEMBER 30, 2020**  
**(IN THOUSANDS OF PESOS)**

**SHAREHOLDERS' EQUITY STRUCTURE, RESULTS, FUND GENERATION OR UTILIZATION STRUCTURE, MAIN RATIOS,**

The following offers information related to Consolidated Financial Statements, on a comparative basis:

| Indicators (figures in thousands of pesos) | 09/30/2020  | 12/31/2019  |
|--------------------------------------------|-------------|-------------|
| Liquidity                                  | 18.44%      | 31.45%      |
| - Cash and cash equivalents (*1)           | 31,389,606  | 34,232,005  |
| - Deposits                                 | 170,259,118 | 108,847,091 |
| Solvency                                   | 15.56%      | 19.33%      |
| - Shareholders Equity                      | 31,794,718  | 29,604,138  |
| - Total Liabilities                        | 204,393,542 | 153,125,963 |
| Immobilization of Capital                  | 8.67%       | 10.09%      |
| -Immobilized Assets (*2)                   | 20,469,691  | 18,437,317  |
| -Total Assets                              | 236,188,260 | 182,730,101 |
| ROE (*3)                                   | 11.6%       | (9.6%)      |

(\*1) Including cash, listed corporate and government securities and mutual funds shares.

(\*2) Including the following items: Equity Investments, Miscellaneous Receivables, Premises and Equipment, Miscellaneous Assets, Intangible Assets and unallocated items.

(\*3) Calculated on a daily basis.

For Statement of Financial Position and Income Statement structure, the Group utilized the consolidated accounts, which follow the presentation of Financial Statement provisions set by Communication "A" 3147 and complementary provisions issued by the Argentine Central Bank related to the Accounting Informative Regime for the annual disclosure and guidelines set by Technical Pronouncement N°8 issued by the Argentine Federation of Economy Sciences Professional Councils and the General Ruling 622/13 issued by the National Securities Commission.

**GRUPO SUPERVIELLE S.A.**  
**INFORMATIVE REVIEW AS OF SEPTEMBER 30, 2020**  
**(IN THOUSANDS OF PESOS)**

**ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

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The Argentine Central Bank, through Communication “A” 5541 and its amendments set the Implementation Plan for Convergence towards International Financial Report Standards (IFRS) issued by International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Standards Committee (IFRSC), for entities under its supervision, except for the application of section 5.5, (detriment of value) of IFRS 9 “Financial Instruments” and IAS 29 (which determines the obligatory restatement of financial statements in accordance with the detailed in note 1.2.b), for financial years started on January 1, 2018, Likewise, entities shall prepare their opening Financial Statements as from January 1, 2017 to be used as comparative base of the financial year to start on January 1, 2018, which will be the first Financial Statements submitted under these standards as of March 31, 2018.

On February 22, 2019 the Argentine Central Bank issued Communication "A" 6651, through which it established that as of January 1, 2020, the financial statements are prepared in constant currency. In this sense, Communication “A” 6849 issued by the Argentine Central Bank sets the re-expression frequency of the accounting information in a homogeneous currency on a monthly basis, and the index utilized to such ends accounts for the National Consumer Index drawn up by INDEC (basis month: December 2016) and for such items with previous initial date, IPIM issued by FACPCE is utilized, pursuant to Ruling JG 517/16. Likewise, transition date, in virtue of the retroactive application has been set on January 1, 2019.

Pursuant to Communication “A” 6430 and 6847 Financial Entities shall start to apply provisions on Financial Assets Impairment included in paragraph 5.5 of IFRS 9 as from fiscal years starting on 1 January, 2020, except for Non-financial Public Sector’s debt securities, which shall be temporarily excluded from the scope of said provisions. Likewise, Communication “A” 6938 issued by the Argentine Central Bank set the postponement of the application of the section targeted to “B” group Companies until January 1, 2021, a category that includes Cordial Compañía Financiera S.A.; therefore, provisions of said Entity are held under the minimum provisions regulations set by the Argentine Central Bank. It is worth mentioning that through communications "A" 7108 and 7134, the Argentine Central Bank ordered the classification of financial entities into groups "A", "B" and "C", leaving Cordial Compañía Financiera classified as Group "C" as of October 1, 2020.

In turn, pursuant to Article 2, Chapter I, Section I, of Title IV of the modified text issued by the National Securities Commission, issuing entities, whose main assets are made up by investments in financial entities or insurance companies, are exempted from submitting their Financial Statements under IFRS and may choose their submission in accordance with the provisions issued by the Argentine Central Bank and the National Insurance Superintendence, respectively.

As for the aforementioned requirements, the following is set out:

- Grupo Supervielle S.A.’s corporate purpose is, exclusively, the realization of financial and investment activities;
- the investment in financial entities and in the insurance company accounts for 80,8% of Grupo Supervielle S.A.’s assets, being the main assets of the Group,
- 74,6% of Grupo Supervielle S.A.’s incomes come from its equity investments in financial entities’ and insurance company results,
- Grupo Supervielle S.A. holds 99,90% direct and indirect stock investments in Banco Supervielle S.A. a 99,90% of Cordial Compañía Financiera S.A., and a 100% of Supervielle Seguros S.A., resulting in the Group’s control in those entities.

**PERSPECTIVES**

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For the financial year 2021, Grupo Supervielle expects to keep its contribution to the Argentine economy evolution and growth through its credit origination.