



Unaudited Financial Statements

For the three-month period ended
March 31, 2016, presented on comparative basis



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Unaudited Consolidated Financial Statements

For the three-month period ended on
March 31, 2016, presented on comparative basis.

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GRUPO SUPERVIELLE S.A.

Unaudited Consolidated Balance Sheet
As of March 31, 2016 and December 31, 2015
(Expressed in thousands of pesos)

	03/31/2016	12/31/2015
ASSETS		
CASH AND DUE FROM BANKS	3,766,918	6,808,591
Cash	1,278,437	1,826,954
Financial institutions and correspondents		
Argentine Central Bank	2,267,099	4,813,285
Other local financial institutions	25,797	19,639
Foreign	172,810	129,927
Other	22,775	18,786
GOVERNMENT AND CORPORATE SECURITIES (SCHEDULE I)	3,285,192	931,881
Holdings of trading securities	66,935	229,627
Securities issued by the Argentine Central Bank	3,206,106	691,246
Investments in listed corporate securities	12,151	11,008
LOANS	21,585,492	20,148,261
To the non-financial public sector	5,675	8,778
To the financial sector		
Other loans to domestic financial institutions	155,097	179,719
Accrued interest, adjustments and exchange-rate differences receivable	915	2,015
To the Non-Financial Private Sector and Foreign residents		
Overdrafts	2,053,679	1,634,870
Promissory notes	5,585,598	5,984,777
Mortgage loans	43,903	50,032
Automobile and other secured loans	87,131	104,469
Personal loans	7,150,152	6,018,601
Credit cards loans	5,752,233	5,677,922
Other loans (Note 13)	1,011,105	953,574
Accrued interest, adjustments and exchange rate differences receivable	533,685	428,600
Documented interest	(265,144)	(277,488)
Other	(476)	(295)
Less: Allowances	(528,061)	(617,313)

The accompanying Notes and Schedules are an integral part of these financial statements

GRUPO SUPERVIELLE S.A.

Unaudited Consolidated Balance Sheet
As of March 31, 2016 and December 31, 2015
(Expressed in thousands of pesos)

	03/31/2016	12/31/2015
OTHER RECEIVABLES FROM FINANCIAL TRANSACTIONS	3,105,686	2,461,813
Argentine Central Bank	403,896	394,612
Amounts receivable for spot and forward sales pending settlement	897,327	62,013
Securities receivable under spot and forward purchases pending settlement	48,602	13,365
Other receivables not included in the debtor classification regulations	1,264,202	1,543,389
Unlisted corporate bonds	14,247	14,243
Balances from forward transaction without delivery of underlying asset pending settlement	246	34,233
Other receivables included in the debtor classification regulations	489,153	423,640
Accrued interest and adjustments receivable included in the debtor classification regulations	1	1
Other unapplied collections	(7,049)	(17,739)
Less: Allowances	(4,939)	(5,944)
RECEIVABLES FROM FINANCIAL LEASES	1,155,717	1,074,977
Receivables from financial leases	1,147,773	1,069,808
Accrued interest and adjustments pending collection	21,624	20,560
Less: Allowances	(13,680)	(15,391)
UNLISTED EQUITY INVESTMENTS (SCHEDULE II)	8,399	8,474
Other	8,650	8,647
Less: Allowances	(251)	(173)
MISCELLANEOUS RECEIVABLES	778,298	621,808
Receivables for sale of assets	201	187
Minimum presumed income tax	6,250	6,247
Other	799,015	642,693
Less: Allowances	(27,168)	(27,319)
PREMISES AND EQUIPMENT, NET (SCHEDULE V)	218,729	193,474
MISCELLANEOUS ASSETS (SCHEDULE V)	499,740	515,670
INTANGIBLE ASSETS (SCHEDULE III)	244,805	251,956
Goodwill	38,434	40,760
Other intangibles	206,371	211,196
UNALLOCATED ITEMS	23,307	28,912
TOTAL ASSETS	34,672,283	33,045,817

The accompanying Notes and Schedules are an integral part of these financial statements

Unaudited Consolidated Balance Sheet
As of March 31, 2016 and December 31, 2015
(Expressed in thousands of pesos)

	03/31/2016	12/31/2015
LIABILITIES		
DEPOSITS	24,346,729	23,716,577
Non-financial public sector	2,503,105	1,182,559
Financial sector	58,078	250,981
Non-financial private sector and foreign residents		
Current accounts	3,342,288	3,042,376
Savings accounts	8,032,139	7,753,696
Time deposits	9,377,697	10,034,025
Investment accounts	245,100	664,900
Other	595,656	567,477
Accrued interest and exchange rate differences payable	192,666	220,563
OTHER LIABILITIES FROM FINANCIAL TRANSACTIONS	4,733,952	4,152,695
Argentine Central Bank - Other	2,882	3,123
Banks and international institutions	83,629	130,182
Unsubordinated negotiable obligations (Note 5)	1,049,960	1,411,357
Amounts payable for spot and forward purchases pending settlement	46,820	12,328
Securities to be delivered under spot and forward sales pending settlement	995,041	62,698
Loans from domestic financial institutions	992,311	786,361
Balances from forward transactions without delivery of underlying assets pending settlement	3,951	37,543
Other	1,516,117	1,663,008
Accrued interest and exchange rate differences payable	43,241	46,095
MISCELLANEOUS LIABILITIES	1,514,364	1,478,658
Directors' and other fees	313	360
Other	1,514,051	1,478,298
PROVISIONS	71,836	63,459
SUBORDINATED LOAN AND NEGOTIABLE OBLIGATIONS (Note 5)	1,282,463	1,125,853
UNALLOCATED ITEMS	100,015	64,035
NON-CONTROLLING INTERESTS (Note 9)	74,538	70,830
TOTAL LIABILITIES	32,123,897	30,672,107
SHAREHOLDERS' EQUITY	2,548,386	2,373,710
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,672,283	33,045,817

The accompanying Notes and Schedules are an integral part of these financial statements

GRUPO SUPERVIELLE S.A.

Unaudited Consolidated Memorandum Accounts

As of March 31, 2016 and December 31, 2015

(Expressed in thousands of pesos)

	03/31/2016	12/31/2015
DEBIT	27,626,427	27,440,186
CONTINGENT	10,383,230	9,617,603
Granted loans	192,948	187,801
Guarantees received	9,469,021	8,794,708
Contingencies re. contra items	721,261	635,094
CONTROL	15,998,190	15,733,585
Uncollectible loans	547,272	331,482
Other	14,074,099	14,188,570
Control re. contra items	1,376,819	1,213,533
DERIVATIVES	1,244,521	2,088,526
Notional value of forward transactions without delivery of underlying asset	902,933	1,181,881
Debit derivatives re. contra items	341,588	906,645
TRUST ACCOUNTS	486	472
Trust Funds	486	472
CREDIT	27,626,427	27,440,186
CONTINGENT	10,383,230	9,617,603
Other guarantees granted included in the debtor classification regulations	516,111	480,473
Other included in the debtor classification regulations	132,794	77,471
Other not included in the debtor classification regulations	72,356	77,150
Credit derivatives re. contra items	9,661,969	8,982,509
CONTROL	15,998,190	15,733,585
Checks and drafts to be credited	1,291,889	1,132,863
Other	84,930	80,670
Control re. contra items	14,621,371	14,520,052
DERIVATIVES	1,244,521	2,088,526
Credit derivatives re. contra items	902,933	1,181,881
Notional value of forward transactions without delivery of underlying asset	341,588	906,645
TRUST ACCOUNTS	486	472
Trust liabilities – re. contra items	486	472

The accompanying Notes and Schedules are an integral part of these financial statements

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GRUPO SUPERVIELLE S.A.

Unaudited Consolidated Income Statement
For the three-month period ended March 31, 2016 and 2015
(Expressed in thousands of pesos)

	03/31/2016	03/31/2015
FINANCIAL INCOME	2,338,664	1,395,658
Interest on loans granted to the financial sector	15,473	198
Interest on overdrafts	213,859	107,930
Interest on promissory notes	443,819	316,204
Interest on mortgage loans	2,108	2,842
Interest on automobile and other secured loans	5,406	10,147
Interest on credit card loans	415,661	280,274
Interest on financial leases	69,398	32,205
Interest on other loans	737,132	461,835
Income from government and corporate securities	285,667	149,813
Interest on other receivable from financial transaction	12,233	5,981
Income from options	-	483
Exchange rate differences on gold and foreign currency	92,504	17,970
Other	45,404	9,776
FINANCIAL EXPENSES	1,233,060	695,298
Interest on savings accounts deposits	1,520	981
Interest on time deposits	680,140	442,886
Interest on interbank loans (call money loans)	2,094	6,591
Interest on other loans from the financial sector	71,179	23,773
Interest on subordinated obligations	31,395	18,726
Other interest	51,398	6,603
Interest on other liabilities from financial transactions	102,479	46,256
Consumer price index adjustment (CER)	299	66
Contributions made to the Deposit Insurance Fund	57,038	39,940
Other	235,518	109,475
GROSS FINANCIAL MARGIN – GAIN	1,105,604	700,360
LOAN LOSS PROVISIONS	183,646	130,901
SERVICES FEE INCOME	773,465	592,519
In relation to lending transactions	101,942	75,693
In relation to deposits transactions	190,951	150,564
Other commissions	26,342	17,078
Other	454,230	349,184
SERVICES FEE EXPENSE	234,909	160,579
Commissions	127,291	78,192
Other	107,618	82,387

The accompanying Notes and Schedules are an integral part of these financial statements

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GRUPO SUPERVIELLE S.A.

Unaudited Consolidated Income Statement
For the three-month period ended March 31, 2016 and 2015
(Expressed in thousands of pesos)

	03/31/2016	03/31/2015
INCOME FROM INSURANCE ACTIVITIES (Note 8)	117,923	34,887
ADMINISTRATIVE EXPENSES	1,299,587	925,285
Personnel expenses	856,506	604,865
Directors' and statutory auditors' fees	5,698	5,639
Other professional fees	59,425	36,623
Advertising and publicity	42,218	35,411
Taxes	86,961	54,986
Depreciation of premises and equipment (Schedule V)	17,534	13,278
Amortization of other intangibles (Schedule III)	25,911	20,726
Other operating expenses	180,599	133,481
Other	24,735	20,276
SUBTOTAL - INCOME FROM FINANCIAL TRANSACTIONS	278,850	111,001
NON-CONTROLLING INTERESTS (Note 9)	(4,049)	(2,458)
MISCELLANEOUS INCOME	73,887	50,211
Results from equity investments	-	3,079
Penalty interests	16,982	13,609
Loans recovered and allowances reversed	11,779	7,955
Other	45,126	25,568
MISCELLANEOUS LOSSES	109,191	40,074
Results from equity investments	75	3,076
Penalty interests and charges paid to the Argentine Central Bank	168	133
Loan loss provisions for miscellaneous receivables and other provisions	9,767	4,978
Miscellaneous assets depreciation (Schedule V)	1,988	1,251
Amortization of goodwill (Schedule III)	2,326	2,326
Other	94,867	28,310
INCOME BEFORE TAX	239,497	118,680
INCOME TAX	(64,821)	(34,137)
NET INCOME FOR THE PERIOD	174,676	84,543

The accompanying Notes and Schedules are an integral part of these financial statements

Unaudited Consolidated Cash Flow Statement
(Note 15 at Consolidated Financial Statements)
For the three-month period ended March 31, 2016 and 2015
(Expressed in thousands of pesos)

	03/31/2016	03/31/2015
CHANGES IN CASH AND CASH EQUIVALENTS		
- Cash and cash equivalents at the beginning of the year	7,616,502	4,046,180
- Cash and cash equivalents at the end of the period (Note 15)	5,249,479	4,707,129
Net (decrease) / increase in cash and cash equivalents	(2,367,023)	660,949
CAUSES OF CHANGES IN CASH AND CASH EQUIVALENTS		
Cash flow from operating activities		
Net (Payments) /Collections Related to:		
- Government and corporate securities	(1,407,513)	167,208
- Loans		
To the financial sector	41,195	(5,106)
To the non-financial public sector	3,687	2,577
To the non-financial sector and foreign residents	357,246	489,391
- Other receivables from financial transactions	111,511	284,849
- Receivable from financial leases	(14,557)	(42,360)
- Deposits		
To the financial sector	(192,903)	32,537
To the non-financial public sector	1,311,488	(433,650)
To the non-financial sector and foreign residents	(1,242,408)	907,268
- Other liabilities from Financial Transactions		
Interbank loans (Call money loans received)	(2,094)	63,420
Others (except for liabilities included in financial activities)	(347,566)	(491,524)
Collections related to service fee income	910,353	647,642
Payments related to service fee expenses	(288,724)	(198,310)
Administrative expenses paid	(1,222,091)	(790,222)
Payment of organization and development expenses	(14,505)	(20,147)
Net collections of penalty interest	16,982	13,609
Differences deriving from court resolutions paid	(615)	(297)
Other (payments) /collections related to miscellaneous income and losses	(50,037)	2,157
Net payments related to other operating activities	(5,143)	(13,199)
Income tax / minimum presumed income tax paid	(73,427)	(37,431)
Net cash (used in) provided by operating activities	(2,109,121)	578,412
Cash flow from investing activities		
Net payments related to premises and equipment	(39,253)	(11,620)
Net collections / (payments) related to miscellaneous assets	6,918	(4,080)
Payments for acquisition of equity investments	-	(2)
Net cash used in investing activities	(32,335)	(15,702)

The accompanying Notes and Schedules are an integral part of these financial statements

Unaudited Consolidated Cash Flow Statement
(Note 15 at Consolidated Financial Statements
For the three-month period ended March 31, 2016 and 2015
(Expressed in thousands of pesos)

	03/31/2016	03/31/2015
Cash flow from financing activities		
Net (payments) /collections related to:		
- Unsubordinated negotiable obligations	(431,888)	86,794
- Argentine Central Bank:	(241)	72
- International Banks and Institutions	(48,327)	(9,924)
- Subordinated Loan and negotiable obligations	(10,755)	(7,319)
- Financing received from Argentine Financial Institutions	112,640	4,574
Other payments for financing activities	(5,513)	(7,744)
Net cash (used in) /provided by financing activities	(384,084)	66,453
Financial Income on Cash and Cash Equivalents (Including Interest and Monetary Result)	158,517	31,786
Net (decrease) / increase in cash and cash equivalents	(2,367,023)	660,949

The accompanying Notes and Schedules are an integral part of these financial statements

GRUPO SUPERVIELLE S.A.**Notes to the unaudited Consolidated Financial Statements**

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

1. BASIS OF CONSOLIDATION

Grupo Supervielle's consolidated financial statements are prepared in accordance with Communication "A" 3147 and complementary provisions issued by the Argentine Central Bank on the Accounting Informative Regime for the quarterly/annual disclosure, guidelines set forth by Technical Pronouncement N° 8 and 19 issued by the FACPCE, utilized by the controlled company Banco Supervielle S.A. in drawing up its financial statements as of March 31, 2016, and issued on May 10, 2016.

The financial statements of Grupo Supervielle S.A. have been consolidated with the financial statements of Banco Supervielle S.A., Cordial Compañía Financiera S.A., Cordial Microfinanzas S.A., Sofital S.A. F. e I.I., Tarjeta Automática S.A., Supervielle Asset Management S.A., Sociedad Gerente de F.C.I., Espacio Cordial de Servicios S.A. and Supervielle Seguros S.A.

The main investment of the Group is made up by its shares in Banco Supervielle S.A., a financial entity subject to the Argentine Central Bank's regulations; therefore, disclosure guidelines utilized by such Entity have been adopted pursuant to provisions set by the National Securities Commission, Title IV, Chapter I, Section I, Article 2.

It is worth to be mentioned that on February 12, 2014, the Argentine Central Bank, through Communication "A" 5541, disclosed the roadmap for the convergence of the reporting and accounting regime towards International Financial Reporting Standards (IFRS) for entities under its supervision, which include Banco Supervielle S.A., and Cordial Compañía Financiera S.A.

Pursuant to the disclosed plan, entities shall prepare their opening financial statements as from January 1, 2017, which will be taken as comparative basis of the fiscal year to start on January 1, 2018 and shall include their operations and changes in shareholders' equity pursuant to standards to be issued by the Argentine Central Bank within such convergence plan.

2. ACCOUNTING POLICIES**2.1 Comparative Information**

Balances as of December 31, 2015 and the three-month period ended March 31, 2016, which are disclosed in these financial statements for comparative purposes, arise from financial statements at such dates.

2.2 Significant Accounting policies

Accounting policies applied by Cordial Microfinanzas S.A., Sofital S.A. F. e I.I., Adval S.A., Tarjeta Automática S.A., Supervielle Asset Management S.A. Sociedad Gerente de F.C.I. and Espacio Cordial de Servicios S.A. are similar to those applied by the Group (See Note 2 at individual financial statements). As for Banco Supervielle S.A. and Cordial Compañía Financiera S.A., accounting standards set by the Argentine Central Bank are applied. Such standards differ from the professional accounting standards in force in the Autonomous City of Buenos Aires (See Note 4).

As for Supervielle Seguros S.A., accounting standards set by the National Insurance Superintendence are applied. Such standards differ from the professional accounting standards in force in the Autonomous City of Buenos Aires. However, such deviation has not produced any material effect on Grupo Supervielle S.A.'s financial statements.

The main valuation criteria are as follows:

2.2.1 Assets and liabilities in pesos

Assets and liabilities pending of settlement in pesos are stated at their nominal values, contemplating, where applicable, adjustments and interest accrued at the end of each fiscal year. Adjustments and interest were expensed against income for each period.

2.2.2 Assets and liabilities in foreign currency

Assets and liabilities in foreign currency were recorded at the exchange rate disclosed by Banco de la Nación Argentina upon fiscal year/period closing. As for subsidiaries governed by the Argentine Central Bank,

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As of March 31, 2016 presented on comparative basis
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operations in US dollars have been valued at the reference exchange rate published by said entity, and those operations in other currencies at the reference exchange rate in US dollars disclosed by the Argentine Central Bank. Exchange gains and losses, adjustments and interest were expensed against income for each period.

2.2.3 Gold

Holdings of gold were valued at its market price, in US dollars, on the London market on the last business day of each period, and later converted into pesos at the reference exchange rate disclosed by the Argentine Central Bank at those dates, in accordance with Communication “A” 3500.

2.2.4 Government and corporate securities

As from March 1, 2011, the Argentine Central Bank set, according to the purpose of the relevant asset, two valuation criteria for Government debt securities holdings:

- a) Securities measured at fair value: those included in volatility or present value of securities listings issued by the Argentine Central Bank. These holdings are recorded at their market value on the last business day of each fiscal year/period, in local or foreign stock exchange markets, or at present value when applicable. Differences of reasonable market value were expensed against income for each period.
- b) Securities measured at amortized cost: those not included in the previous point, recorded at acquisition cost plus financial results accrued exponentially applying the internal rate of return. The accruals were recorded against results of each period.

2.2.5 Listed corporate securities:

- These securities have been valued at their market price at each period end. Changes in valuation of these securities are recorded as financial income.

2.3 Interest Income (Expense)

Accrual of interest on lending and borrowing transactions was calculated monthly and appropriated on a compounded basis, in proportion to the days during which interest was accrued on principal. However, accrual is applied using the straight line method for foreign currency operations, operations in pesos with adjustment capital clause or those in which the interest rate is previously set for a validity term no longer than 92 days.

The Company suspends the accrual of interest when the collection of interest and principal is in doubt. Accrued interest remains on the Company's books and is considered to be part of the loan balance when determining the allowance for loan losses. Regarding impaired loans, interest is recognized on a cash basis after reducing the balance of accrued interest, if applicable.

2.4 Loans

The portfolio is valued on the effectively granted amounts, net of paid amortizations of capital, plus receivable accrued interests, adjustments and others and deduced estimated allowances to cover non-collection risks calculated pursuant to what is specified in Note 2.5.

2.5 Allowances for loan losses

Allowances for loan losses were calculated based on the estimated risk of the loans granted by the Bank, arising from the evaluation of the debt repayment capacity of its debtors' liabilities for those commercial portfolio clients, the degree of debtors' compliance based on delinquency days for the consumption portfolio, and the guarantees securing the respective transactions, in accordance with the regulations on “Debtor Classification and Minimum Loan Loss Risk Allowances” issued by the Argentine Central Bank.

2.6 Other receivables and liabilities from financial transactions

- Amounts receivable for spot and forward sales and payable for spot and forward purchases, both pending settlement: This line corresponds to spot and forward operations of securities and/or foreign currency pending settlement, which were valued at their agreed settlement value. The difference between the market

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As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

value of the securities and/or the foreign currency exchanged at the time of execution of the sale contracts and the agreed forward exchange value [premium] was expensed against the results for each fiscal year based on their monthly accrual.

- Securities receivable for spot and forward purchases and to be delivered for spot and forward sales, both pending settlement: The securities and/or foreign currency receivable for purchases and to be delivered for sales were valued as specified in paragraphs 2.2.4 and 2.2.2 in this note and recorded in the “Securities receivable under spot and forward purchases pending settlement” of Other receivable from financial transactions and “Instruments to be delivered under spot and forward sales pending settlement” of Other liabilities from financial transactions..
- Unlisted corporate securities: Valued at acquisition cost plus accrued interest pending collection at the end of each period.
- Other receivables not included in the debtor classification regulations: This line corresponds to unlisted participation certificates issued by trusts in pesos valued at their equity value estimated at the end of each fiscal year/period and to unlisted debt securities issued by trusts in pesos and in foreign currency, which were valued at the value of addition to assets, plus interest accrued through the end of each fiscal year/period.

Additionally, mutual fund trust shares are included, valued at their equity value estimated at the end of each fiscal year. Valuation differences were expensed against income for each period.

- Unsubordinated negotiable obligations, balances payable to banks and international institutions, loans from domestic financial institutions: Valued on the basis of the cash received, net of transaction costs, plus the financial results accrued on the basis of the internal rate of return estimated upon initial recognition.

2.7 Receivable from financial leases

Registrations were made pursuant to the discounted value of the sum of minimum installments pending collection and any non-guaranteed residual value. Earnings accrued were recognized in results of each period.

2.8 Unlisted equity investments

Unlisted equity investments in other companies were valued as follows:

In Argentine non-controlled entities carrying out supplementary authorized activities:

The equity investments in Provincanje S.A., Mercado Abierto Electrónico S.A., SEDESA, Argencontrol S.A., Compensadora Electrónica S.A., Mendoza Fiduciaria S.A., Cuyo Aval S.G.R., Garantizar S.G.R., Campo Aval S.G.R., Los Grobo S.G.R., Vínculos S.G.R., Afianzar S.G.R., Garantía de Valores S.G.R., Americana de Valores S.G.R., Acindar Pymes S.G.R. y AFFIDAVIT S.G.R. were valued at cost, adjusted for inflation where applicable, as indicated in Note 1, paragraph 1.2, with to the limit of their respective equity value calculated based on the latest financial statements of the issuers available at period end. With regard to the equity interest in Profesión + Auge A.F.J.P. S.A., it was decided to continue to carry the allowance for 515 recorded under “other contingencies” bearing in mind that the National State has not yet issued the Regulatory Decree stipulating the procedure for compensating the shareholders of the Pension Fund Managers.

In other Argentine controlled companies:

The equity investment in Viñas del Monte S.A. was valued at cost of the capital contributions made, adjusted for inflation where applicable, as indicated in paragraph 1.2 of Note 1, with the limit of its equity value calculated based on the latest financial statements available at period end.

On March 6, 2014 Viñas del Monte S.A. ordered the capitalization of such contributions, which is pending of registration in the Legal Persons Authority of Mendoza Province. Once the capital increase has been passed, the Entity will hold the 94.80% of shares in Viñas del Monte S.A.

In other Argentine non-controlled companies:

Notes to the unaudited Consolidated Financial Statements

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(Expressed in thousands of pesos)

The equity investment in San Luis Trading S.A. and Infocred Argentina S.A were valued at cost, adjusted for inflation where applicable, as indicated in Note 1.2 of the Group's individual financial statements, with the limit of the equity value calculated based on the latest financial statements available at period end.

In other foreign non-controlled companies:

The equity investment in S.W.I.F.T. was valued at cost.

2.9 Premises and equipment and miscellaneous assets

They have been valued at cost, adjusted for inflation where applicable as indicated in Note 1.2 of the Group's individual financial statements, less the corresponding accumulated depreciation. The aggregate value of these assets is less than their recoverable value.

These assets are depreciated by the straight-line method based on the useful lives assigned to them (See Schedule V).

It includes all financial lease assets considering the cost value that set for the purchase of such asset in cash, or, the addition of the discounted sum of minimum installments pending collection provided the latter happens to be lower.

It is important to mention that leased assets are included in the lessee's book-keeping at the beginning of the operation, regardless of the fact that the ownership should be transferred at the moment of exercising the purchase option upon contract termination.

2.10 Other miscellaneous assets

Valued at acquisition cost, adjusted for inflation where applicable, as indicated in Note 1.2 of the Group's individual financial statements, less accumulated depreciation, calculated in proportion to the estimated months of useful life. Aggregate value of these assets does not exceed their recoverable value.

These assets are depreciated by the straight-line method based on the estimated useful life (See Schedule V).

2.11 Intangible assets

Other intangibles

Valued at cost, adjusted for inflation where applicable, as indicated in note 1.2, at the Group's individual financial statements, less accumulated amortization, calculated in proportion to the months of estimated useful lives (See Schedule III).

Goodwill

In addition to Note 2.4 of the Individual Financial Statements, goodwill includes the excess of the acquisition cost over the value assigned to the 99.9360% of shares in Banco Regional de Cuyo S.A. and the 95% of shares in Cordial Compañía Financiera S.A. In both cases, goodwill accounts for the excess of the acquisition cost over the shareholders' equity value of the business acquired at the acquisition date pursuant to provisions issued by the Argentine Central Bank (See Schedule III). The value of goodwill is amortized by the straight-line method, not exceeding 120 months.

2.12 Severance payment

Directly expensed on paid severance payments.

2.13 Deposits

Deposits are valued amortized cost. As for deposits in foreign currency, such deposits are valued pursuant to note 2.2.2.

2.14 Provisions

Notes to the unaudited Consolidated Financial Statements

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Provisions for other contingencies to address labor, legal, tax commitments and other miscellaneous potential risks have been set based on the information received from its legal advisors.

2.15 Subordinated negotiable obligations

Subordinated negotiable bonds have been valued at amortized cost plus accrued interest using the internal rate of return. Losses from interest expense have been recognized on each period results on an accrual basis.

2.16 Use of estimates

The preparation of financial statements in accordance with Argentine Banking GAAP and generally accepted accounting principles in force in Argentina, as long as they are compatible with those standards, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

3. INCOME TAX AND MINIMUM PRESUMED INCOME TAX

Income tax is calculated at the rate of 35% on the taxable income, without considering the effect of temporary differences between the tax and the accounting result.

Minimum presumed income tax, established by Law No. 25,063, is complementary to income tax, since while the latter is assessable on the taxable income for the fiscal year, minimum presumed income tax is a minimum tax levied on potential income provided by certain productive assets at the rate of 1%, the Group's tax obligation for each fiscal year being the higher of the two taxes. However, if in any fiscal year minimum presumed income tax exceeds income tax, that amount in excess will be computable as payment on account of income tax in excess of minimum presumed income tax arising in any of the following ten fiscal years.

The abovementioned law establishes that, the entities regulated by the Financial Institutions Law must consider the twenty per cent (20%) of their taxable assets as taxable basis for calculation of minimum presumed income tax, after deducting those defined as non-computable assets.

4. DIFFERENCES BETWEEN ARGENTINE BANKING GAAP AND PROFESSIONAL ACCOUNTING STANDARDS IN FORCE IN THE AUTONOMOUS CITY OF BUENOS AIRES

The main differences between Argentine Banking GAAP and the professional accounting standards in force in the Autonomous City of Buenos Aires are as follows:

4.1 Recognition of income tax by the deferred tax method

Banco Supervielle S.A. and Cordial Compañía Financiera S.A subsidiaries set income tax by applying the valid rate over the estimated tax gain, without taking into account the effect of temporary differences between the accounting result and the tax result.

In accordance with professional accounting standards in force in the Autonomous City of Buenos Aires (Technical ruling N°17), income tax must be recognized by the deferred tax method and, consequently, deferred tax assets or liabilities calculated on the abovementioned timing differences must be recognized. In addition, tax loss carry-forwards or unused tax credits allowed to be deducted from future taxable income must be recognized as deferred assets, as long as income is likely to be obtained.

Had deferred tax method been applied in Banco Supervielle S.A. and Cordial Compañía Financiera S.A. as of March 31, 2016, these entities would have recognized net assets resulting from such deferred tax of 48,522 and a reduced charge of income tax charge by 13,070; and deferred tax assets of 5,393, and higher earnings of 11,107, respectively.

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4.2 Derivatives

Derivatives were valued pursuant to criteria set by the Argentine Central Bank. Those criteria differ from the professional accounting standards in force in the Autonomous City of Buenos Aires, which require that, in case of futures and forwards of foreign currency without underlying assets delivery, valuation be made at its fair value.

Banco Supervielle S.A. has assessed the impact to be recorded upon valuation at its fair value. Such impact turned out not to be significant.

4.3 Goodwill

Banco Supervielle S.A. determined goodwill for the purchase of shares in Banco Regional de Cuyo S.A., Cordial Microfinanzas S.A., TarjetaAutomática S.A., and Cordial Compañía Financiera S.A., in virtue of the excess of the purchase cost over the equity value of that investment on the basis of the last financial statements of the issuer available upon such acquisition. Under professional accounting standards in effect in the Autonomous City of Buenos Aires (Technical Ruling N°18), goodwill should result from the difference between the purchase cost of the investment referred to above and the amount of the net assets valued at the estimated fair value, including the identification of purchased intangible assets.

Upon the application of professional accounting standards as of March 31, 2016, lower assets for 7,002 should have been recorded and earnings for 445 should have been produced.

4.4 Transfer of financial assets

Cordial Compañía Financiera S.A. assigned Banco de la Provincia de Córdoba S.A. and Banco Santander Río S.A. part of its loan portfolio as a collateral assignment with recourse to the assignor. As a result of these transactions, the firm excluded all assigned assets and recognized incomes stemming from the difference between the accounting value of assigned assets and received funds. Pursuant to Professional Accounting Standards adopted by the Professional Council of Economic Sciences of the Autonomous City of Buenos Aires, the collateral assignment of financial assets with assignor's responsibility is not deemed as a sale operation because the assignor bears an important part of the risks and benefits related to such assigned assets. Upon the application of Professional Accounting Standards in force in the Autonomous City of Buenos Aires, Cordial Compañía Financiera S.A.'s assets and liabilities as of March 31, 2016, should have recorded a 54,245 and 67,395 increase respectively and the result should have decreased in 13,150.

4.5 Disclosure

Argentina Banking GAAP differs in certain disclosure criteria from professional accounting standards in force in the Autonomous City of Buenos Aires, thus being the following said deviations:

- The Bank does not disclose its assets and liabilities in current and non-current taking into account the date on which assets are expected to become cash or its equivalent and liabilities are expected to become due pursuant to professional accounting standards in-force.
- Goodwill specified in Note 2.11 is disclosed under Intangible Assets, Pursuant to professional accounting standards, such goodwill must be disclosed under Goodwill.
- There are differences between the information of cash flows disclosed in the Statement of Cash Flows and its equivalents and what is required by professional accounting standards.
- The Bank has not submitted certain information regarding goodwill, relates parties and other information requirements required to non-banking entities.

5. ISSUANCE OF NEGOTIABLE OBLIGATIONS

Grupo Supervielle S.A.'s Negotiable Obligations Issuance Program

On September 22, 2010, Grupo Supervielle's Shareholders' General Meeting passed the adhesion to the public offering regime pursuant Law 17,811 and the creation of a Simple Negotiable Obligations Issuance Global Program, non-convertible into shares, which was passed by the National Securities Commission on November 11,

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2010. Said negotiable obligations may be short, medium and/or long term, subordinated or not, with or without guarantee, in pesos, in US dollars or any other currency, for a maximum current amount that shall not exceed, at any time, 1,000,000 (one billion pesos) or its equivalent in any other currency, pursuant to the last amendment of the Program on May, 7, 2015.

Likewise, negotiable obligations may be issued in several classes and/or series over the course of the program enforcement, relying on the possibility of re-issuing successive classes and/or series to be amortized. As of March 31, 2016 and December 31, 2015 Grupo Supervielle S.A. recorded the following series of negotiable obligations pursuant to the following issuance conditions:

Class	Issuance date	Currency	Amount (in thousands)	Rate	Maturity Date
Class XIII	01/31/2014	AR\$	23,100	BADLAR + 6.25%	01/31/2019
Class XV	05/13/2014	AR \$	81,806	BADLAR + 4.65%	05/13/2016
Class XVI	09/23/2014	AR \$	81,250	BADLAR + 3.25%	03/23/2016
Class XVII	01/23/2015	AR \$	127,000	Fixed 28.5%	01/23/2016
Class XVIII	01/23/2015	AR \$	23,000	BADLAR + 4.8%	07/23/2016
Class XIX	05/20/2015	AR \$	137,361	Mixed: Fixed 28.5% until 9th month and BADLAR + 45% upon maturity.	11/20/2016
Class XX	07/28/2015	AR \$	129,500	Mixed: Fixed 27.5% until 6th month and BADLAR + 4.5% upon maturity.	01/28/2017

As of the issuance of these Financial Statements, classes XVI and XVII have been fully amortized.

Funds resulting from the allocation of said negotiable obligations classes, net of issuance expenses, were assigned in full, pursuant to Article 36 of Negotiable Obligations Law 23,576, to the settlement of the Group's financial liabilities.

As of March 31, 2016 and December 31, 2015, Grupo Supervielle S.A.'s Negotiable Obligations are recorded under Unsubordinated Negotiable Obligations for an amount to 410,687 and 625,110 respectively.

As of April 19, 2016, since the aforementioned Program was no longer in effect, the Group's Ordinary and Extraordinary shareholders' meeting, passed the creation of a new Negotiable Obligations Issuance Global Program, for the issuance of simple, short and/o medium term, subordinated or not, with or without guarantees, securities for up to a maximum outstanding amount of 1,000,000 (one billion pesos), under which different classes and/or series of Negotiable Obligations denominated in pesos, dollar or other foreign currencies can be issued.

Banco Supervielle S.A.: Program for the issuance of Negotiable Obligations in foreign currency

On April 30, 2007, the Ordinary and Extraordinary Shareholders' Meeting No. 95 decided to approve the Bank's joining of the public offering regime through the creation of a Global Program for the Issuance of Simple Negotiable Obligations, for up to a maximum outstanding amount, at any moment while the Program is in force, of USD 200,000,000 (two hundred million United States dollars).

On August 10, 2007, the National Securities Commission informed the Technical and Negotiable Securities unit of the Stock Exchange of Buenos Aires that provisions for the public offering of such securities was passed.

On October 13, 2010, the Board of Directors of Banco Supervielle S.A., passed the issuance of Class 1 Negotiable Obligations. On October 29, 2010, the National Securities Committee (NSC) ordered the putting into effect of the resolutions for the public offering of Class 1 Negotiable Obligations under the Global Program of mid-term securities issuance for negotiable obligations issuance. Subscription period started on November 1, 2010 and finished on November 8, 2010.

The following describes the main terms and conditions of the aforementioned issuance:

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Amount: USD 50,000,000 (United States dollars fifty millions)

Type: Class 1 Negotiable Obligations will be liabilities and subordinate of the Bank.

Maturity date: November 11, 2017

Interest Rate: 11,375%

Interest Payment Date: Interests accrued by Class 1 Negotiable Obligations will be paid on a six-month basis on May 11 and November 11 of each year.

Amortization: Capital to be paid on Maturity Date.

Applicable Law and Jurisdiction: Negotiable Obligations shall be governed by and be interpreted pursuant to New York State Laws.

On March 21, 2012, the General Meeting decided to extend the effectiveness of the Program over a 5-year-term to become effective upon valid Program maturity (July 13, 2012) or, the longest term allowed by the applicable law. On March 27, 2012, the Entity Board decided to request the Program updating approved before the National Securities Commission thus submitting such updating request on April 10, 2012. On May 30, 2012, said controlling entity passed the validity term extension of Global Program for 5 (five) years to be counted upon maturity.

On November 11, 2015, the tenth Negotiable Obligation interest payment was made effective.

As of March 31, 2016 and December 31, 2015, said obligation is registered in item Subordinated loans and Negotiable Obligations for 753,787 and 652,673, respectively.

As of March 25, 2013, the Bank's Extraordinary General shareholders' meeting, passed the creation of a Global Program for the issuance of Negotiable Obligations for up to a maximum outstanding amount of 750,000,000 (seven hundred and fifty million pesos)

On May 16, 2013, the Board of the Bank passed the issuance of Class III Negotiable Obligations for a maximum amount of V/N USD 30,000,000 (thirty million US dollars) within the Global Program of Negotiable Obligations. The bidding period closed on August 15, 2013, having issued Class III.

The following describes the main terms and conditions of Class III issuance:

Amount: USD 22,500,000 (United States dollars twenty two million five hundred thousand)

Type: Class III Negotiable Obligations will be liabilities and subordinate of the Bank

Maturity date: August 20, 2020

Interest Rate: 7.00%

Interest Payment Date: Interests accrued by Class III Negotiable Obligations will be paid on a six-month basis making the first payment on February 20, 2014

Amortization: Capital to be paid on Maturity Date.

Applicable Law and Jurisdiction: Negotiable Obligations shall be governed by and be interpreted pursuant to Argentine Laws.

On February 20, 2016, the fifth Negotiable Obligation interest payment was made effective.

As of March 31, 2016 and December 31, 2015, said obligation is recorded in Subordinate Negotiable Obligations item for 328,047 and 297,362, respectively.

On October 14, 2014, the Board of Directors of Banco Supervielle S.A., passed the updating of the Negotiable Obligations issuance Global Program for a current maximum amount of 750,000 (seven hundred and fifty million pesos) at any time over the Program validity. Likewise, On October 14, 2014, the Board of Directors of Banco Supervielle S.A., passed the issuance of Class IV Subordinate Negotiable Obligations for an amount of up to F/V USD 30,000,000 (United States Dollars Thirty million) within the Global Negotiable Obligations Program. Subscription period finished on November 14, 2014, having allotted Class IV.

The following describes the main terms and conditions of the aforementioned issuance of Class IV:

Amount: USD 13,441,000 (United States dollars thirteen million four hundred and forty one thousand)

Type: Negotiable Obligations will be liabilities and subordinate of the Bank.

Maturity date: November 18, 2021

Interest Rate: 7.00%

Interest Payment Date: Interests accrued by Negotiable Obligations will be paid on a six-month basis, which first payment shall be made effective on May 18, 2015.

Amortization: Capital to be paid through single payment on Maturity Date.

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Applicable Law and Jurisdiction: Negotiable Obligations shall be governed by and be interpreted pursuant to Argentine Laws.

On May 18, 2016 the third Negotiable Obligation interest payment will be made.

As of March 31, 2016 and December 31, 2015, said obligation is recorded in Subordinated loans and Negotiable Obligations item for 200,629 and 175,818, respectively.

On September 24, 2015, the Board passed the issuance of Class V Negotiable Obligations for a maximum amount of V/N USD 350,000,000 (thirty five million US dollars) within the Global Program of Negotiable Obligations. The bidding period closed on November 18, 2015, having issued Class V.

The following describes the main terms and conditions of the aforementioned issuance of Class: V

Amount: 340,100 (Argentine Pesos three hundred forty million and a hundred thousand)

Type: Negotiable Obligations will be unsubordinated liabilities of the Bank

Maturity date: May 20, 2017

Interest Rate: Floating Badlar of Private Banks + 4.5%

Interest Payment Date: Interests accrued by Negotiable Obligations will be paid on a three-month basis making the first payment on February 20, 2016

Amortization: Capital to be paid on Maturity Date.

Applicable Law and Jurisdiction: Negotiable Obligations shall be governed by and be interpreted pursuant to Argentine Laws.

On February 20, 2016, the first Negotiable Obligation interest payment was made effective.

As March 31, 2016 and as of December 31, 2015, said obligation is recorded in Other liabilities for financial transactions - Unsubordinated Negotiable Obligations item for 338,964 and 338,716, respectively.

As of April 15, 2016, the Program maximum outstanding amount was increased by the Ordinary General shareholders' meeting up to 2,000,000 (two billion pesos) or its equivalent in foreign currency.

Cordial Compañía Financiera S.A: Program for the Issuance of Negotiable Obligations

On August 15, 2013, the program for the issuance of Negotiable Obligations was authorized for a face value of up to 500,000. The following describes issuances in force as of March 31, 2016 and December 31, 2015:

	Issuance Date	Maturity Date	FV (in thousands)	Rate	03/31/2016	12/31/2015
Class V	08/15/2014	02/15/2016	147,222	Floating rate 3.75% + BADLAR corrected	-	147,222
Class VI	05/14/2015	05/14/2016	145,980	Fixed 29.00%	145,980	145,980
Class VII	05/14/2015	11/14/2016	11,579	Floating rate 5.00% + BADLAR	11,579	11,579
Class VIII	10/06/2015	07/06/2016	54,000	Fixed 28.50%	54,000	54,000
Class IX	10/06/2015	04/06/2017	88,750	Floating rate 5.95% + BADLAR	88,750	88,750
Total					300,309	447,531

As of March 31, 2016 and December 31, 2015, Cordial Compañía Financiera's Short Term Securities and Negotiable Obligations are recorded under Unsubordinated Negotiable Obligations for an amount of 300,309 and 447,531, respectively.

6. RESTRICTIONS IMPOSED ON THE DISTRIBUTION OF DIVIDENDS

Pursuant to Art.70 of Corporate Law and the Company's By-law, 5% of the fiscal year profit shall be transferred to a Legal Reserve until such reserve reaches 20% of the Capital Stock. As for financial entities, pursuant to

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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 Art.68 of the aforementioned Law, dividends shall not be passed or distributed among partners, but through realized and liquid earnings resulting from the balance sheet drawn up pursuant to the law and the By-law and passed by the competent corporate body. Likewise, those dividends to be distributed in cash or instruments, exceeding tax profits accrued upon previous fiscal year closing as of payment or distribution date, shall be subject to the 35% withholding in terms of income tax through a single and final payment. Accumulated tax earnings for said tax purposes, are the balance of accumulated accounting earnings as of December 31, 1997, minus paid dividends plus tax profits set as from December 31, 1998.

In turn, Grupo Supervielle's income mainly results from dividends produced by its investments in other companies. As for its investments in Banco Supervielle S.A and Cordial Compañía Financiera S.A, there are additional restrictions to the income distribution restrictions set by the Argentine Central Bank. As established by Argentine Central Bank Communication "A" 4664, supplementary provisions and amendments, for the purposes of the distribution of profits the financial institutions shall have the prior authorization of the Superintendence of Financial and Foreign Exchange Institutions and 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 Law on Financial Institutions; 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 reverse requirement –on average- in pesos or in foreign currency or in securities.

The entities not facing any of these situations may distribute profits up to the positive amount arising from deducting, off-balance sheet, from unassigned returned earnings, the amounts of the Legal and Bylaws Reserves; the balances for the capitalization of differences arising from payments made in compliance with court measures issued in cases where the regulations in force applicable to the "pesified" deposits are objected to; the difference between the carrying amount and the market value of the public debt and/or monetary regulation instruments; the valuation adjustments to assets modified by the Superintendence of Financial and Foreign Exchange Institutions which are pending recognition and/or those indicated by the External Audit not given accounting recognition; the individual exemptions for the valuation of assets; the balances for the capitalization of the difference between the equivalent in pesos of the court-ordered deposits considered in the original currency of the placement and the carrying amount of those deposits placed in foreign currency which, at January 5, 2002, were subject to the provisions of Law 25,561 and Decree 214/02; and the algebraic sum of the balances for the "Unrealized Valuation Differences" accounts for government securities and instruments issued by the Argentine Central Bank recorded as available for sale, when a consolidated net debit balance is obtained.

Furthermore, as established by the Argentine Central Bank in that Communication modified by "A" 5072, in force since May 6, 2010, the amount to be distributed shall not affect the Bank's liquidity level and creditworthiness. This shall be verified as long as after the adjustments made, as per reverse requirement, the average integration (in pesos, foreign currency or securities) surpasses the demand of the last closed or forecasted position taking into account the effect of result distribution, and as per minimum capital, the integration is higher than the recalculated demand, increased in a 75% (Communication "A" 5273).

In force since January 1, 2013, pursuant to Argentine Central Bank Communication "A" 5369, requirements of credit risk capital for securitizations shall be computed against in force operations as of such computing date in virtue of the calculation of liable distribution minimum capital excess.

On October 4, 2013, the Argentine Central Bank issued communication "A" 5485 by means of which it establishes that, upon a penalty notice to a financial entity by UIF, such record may be considered adverse upon the request of income distribution by financial entities.

On January 8, 2015, the Argentine Central Bank issued communication "A" 5689 which establishes that those entities opting for distributing results in 2015 for the fiscal year closed on December 31, 2014, when applicable, over the basis of unassigned results, the amount of provisions for administrative, disciplinary and criminal fines held by the Entity shall be deducted.

Likewise, as from January 8, 2015, pursuant to Communication "A" 5694, issued by the Argentine Central Bank, with the purpose of verifying liquidity and solvency stemming from results distribution, the additional minimum capital requirement equivalent to the 1% of assets estimated for risk.

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On November 10, 2015, through communication “A” 5827, the Argentine Central Bank amended communication “A” 5694, binding its enforceability from January 8, 2015 to December 31, 2015 for the distribution of results pursuant the terms set forth in the previous paragraph.

In turn, pursuant to said communication, as from January 1, 2016, financial entities shall set up an additional capital conservation margin to the minimum capital demand so as to prevent credit growth and high profitability from generating insolvency situations either within a local framework or any situation resulting from the foreign or global environment.

Such additional margin shall be implemented following the schedule set by the Argentine Central Bank by means of which the 100% will be accomplished by 2019.

7. RESTRICTED ASSETS

As of March 31, 2016 and December 31, 2015, Grupo Supervielle’s following assets are restricted:

Item	03/31/2016	12/31/2015
Loans		
Loans under Financial Guarantee	418,830	353,712
	418,830	353,712
Other receivables from financial transactions		
Special guarantee accounts in the Argentine Central Bank	403,896	372,988
Others included in debtors’ classification regulations	1,252	1,247
	405,148	374,235
Miscellaneous Receivables		
Trust guarantee deposits	22,828	10,416
Guarantee deposits for Forward Exchange Operations	7,690	6,902
Guarantee Deposits for credit cards	118,740	104,223
	03/31/2016	12/31/2015
Miscellaneous Receivables		
Other guarantee deposits (*)	5,523	5,702
	154,781	127,243

(*) As of March 31, 2016 and December 31, 2016, the obligation to set up a guarantee amounting to USD 1,000 securing commitments assumed by Banco Banex S.A. (currently absorbed by Banco Supervielle S.A.) as awardee of the former Banco San Luis S.A. –in its capacity as Financial Agent of that province as from August 1, 1996-, is recorded under this caption for a total of 1,000. These assets represent immobilized assets from the point of view of the prudential regulations established by the Argentine Central Bank.

8. INCOME FROM INSURANCE ACTIVITIES

The composition of item “Income from insurance activities” as of March 31, 2016 and 2015 are as follows:

Item	03/31/2016	03/31/2015
Accrued premiums and charges	145,461	44,520
Accrued losses	(19,462)	(6,600)
Production expenses	(8,076)	(3,033)
Total	117,923	34,887

9. NON-CONTROLLING INTERESTS

The composition of “Non-controlling interests” of the group’s balance sheet is as follows:

Company	03/31/2016	12/31/2015
Banco Supervielle S.A.	70,151	66,488
Sofital S.A. F. e I.L.	4,387	4,342

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Total	74,538	70,830
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The composition of “Non-controlling interests” of the income statement is as follows:

Company	03/31/2016	03/31/2015
Banco Supervielle S.A.	(3,662)	(2,278)
Sofital S.A. F. e I.I.	(387)	(180)
Total	(4,049)	(2,458)

10. INTEREST IN CAPITAL STOCK AND VOTING PERCENTAGE

Grupo Supervielle S.A.’s interest in the capital stock of its controlled companies as of March 31, 2016 and December 31, 2015 is as follows:

Company	Condition	Legal Address	Main Activity	Percentage of interest in capital stock and votes	
				03/31/2016	12/31/2015
Banco Supervielle S.A.	Controlled	Bartolomé Mitre 434, Ciudad Autónoma de Buenos Aires, Argentina,	Commercial Bank	97.39% (1)	97.39% (1)
Cordial Compañía Financiera S.A.	Controlled	Reconquista 320, Ciudad Autónoma de Buenos Aires, Argentina	Financial Company	97.52%	97.52%
Tarjeta Automática S.A.	Controlled	Bartolomé Mitre 434, 5° Piso, Ala Este, Ciudad Autónoma de Buenos Aires, Argentina,	Credit Card	99.68%	99.68%
Supervielle Asset Management S.A. Sociedad Gerente de FCI	Controlled	Bartolomé Mitre 434, 3° Piso, Ala Este, Ciudad Autónoma de Buenos Aires, Argentina	MTF Managing Agent	99.75%	99.75%
Cordial Microfinanzas S.A.	Controlled	Reconquista 320, 1° Piso, Ciudad Autónoma de Buenos Aires, Argentina	Microfinances	99.67%	99.67%
Sofital S.A.F. e I.I.	Controlled	Bartolomé Mitre 434, 4° piso, Ciudad Autónoma de Buenos Aires, Argentina	Financial operations and administration of securities	95.03%	95.03%
Espacio Cordial de Servicios S.A.	Controlled	San Martín 719, 1° Piso, Ciudad de Mendoza	Trading of products and services	99.75%	99.75%
Supervielle Seguros S.A.	Controlled	Reconquista 320, 1° Piso, Ciudad Autónoma de Buenos Aires, Argentina,	Insurance Company	99.75%	99.75%

(1) Grupo Supervielle S.A.’s interest, direct or indirect, of votes in Banco Supervielle amounts to 97,36% as of 03/31/16 and 12/31/15

11. FINANCIAL TRUSTS

Below is a detail of the financial trust where Grupo Supervielle S.A acts as a trustee or as a settler:

As Trustee:

Trustee: Banco Supervielle
Supervielle Global Trust Confiante Program

At present, Banco Supervielle S.A. does not act as Financial Trust Trustee

Banex Créditos IV Financial Trust

Trustee: Banco Supervielle

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Supervielle Global Trust Asset Backed Securities Program.

Financial Trust	Set up on	Value initially assigned in trust	Securities issued and last maturity			Holdings Book Value
BANEX IV	03/19/2004	30,012	VDFA VN\$ 21,000 Mat: 01/20/05	VDFB VN\$ 6,000 Mat: 04/20/05	CP VN\$ 3,000 Mat.: 04/20/07	In liquidation

Guarantee Management Trusts

Trustee: Banco Supervielle.

Trust	Indenture executed on	Trustee substitution date	The principal obligation expires on	Original principal amount	Principal balance	Beneficiaries	Settlers
Credimas	01/11/2013	-	01/25/2017	16,000	13,954	Banco Supervielle S.A.	Credimas S.A.

As a result of the merger with Banco Regional de Cuyo S.A. effective on November 1, 2010, the Bank took in charge the following trust funds in which former Banco Regional de Cuyo S.A. acted as trustee:

- Mendoza Trust: In liquidation phase, since it has fulfilled the contract period, but is pending the completion of several acts that derive from the trustee. The liabilities recorded, mainly originating from the exclusion of assets, as of March 31, 2016, amount to 14,131 and have been backed by assets in trust (loans, other miscellaneous loans, and other non-financial assets, etc.) in the amount of 472. This trust will be liquidated following the procedures established by Law 24,441.
- Luján Trust: The term of the contract has expired and all documentation relating to the liquidation has been delivered. To date, only the final deregistration in tax matters is still pending.

As Settler

Publicly offered and listed financial trusts

Supervielle Leasing Financial Trust

Assets in Trust: Lease Agreements

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

Financial Trust	Set up on	Value initially assigned in trust	Securities issued and last maturity			Holdings Book Value
Serie 9 (1)	08/21/2013	197,250	VDF TFA VN\$ 116,377 Mat: 04/20/15	VDF TVB VN\$ 36,491 Mat: 02/22/2016	CP VN\$ 44,381 Mat: 06/20/2018	Closing financial statements as of 02/29/2016
Serie 10 (1)	06/05/2014	211,200	VDF TVA VN\$ 147,833 Mat: 08/22/2016		CP VN\$ 63,357 Mat: 03/20/2019	CP 73,796
Serie 11 (1)	09/26/2014	133,466	VDF TV VN\$ 93,426 Mat: 03/20/2017		CP VN\$ 40,039 Mat: 10/21/2019	CP 41,545

(1) Securities issued under Supervielle Confiance 3 Program

Supervielle Créditos Financial Trust

Assets in Trust: Personal Loans

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

Financial Trust	Set up on	Value initially assigned in trust	Securities issued and last maturity			Holdings Book Value
Series 76 (2), (3)	02/06/2014	200,001	VDF TV VN\$ 232,500 Mat: 04/20/16	-	CP VN\$ 17,500 Mat: 11/21/16	Closing financial statements as of 02/29/2016
Series 78 (1), (3)	04/07/2014	250,006	VDF TV VN\$ 232,500 Mat: 06/20/16	-	CP VN\$ 17,500 Mat: 03/20/17	Closing financial statements as of 03/31/2016
Series 80 (1), (3)	06/30/2014	250,016	VDF TV VN\$ 232,500 Mat: 07/20/16	-	CP VN\$ 17,500 Mat: 02/20/17	CP 33,559

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As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

Financial Trust	Set up on	Value initially assigned in trust	Securities issued and last maturity			Holdings Book Value
Series 81 (1), (3)	08/13/2014	250,010	VDF TV VN\$ 232,500 Mat: 09/20/16	-	CP VN\$ 17,500 Mat: 06/20/17	VDF TV 2,711 CP 53,494
Series 82 (1), (3)	09/26/2014	250,004	VDF TV VN\$ 232,500 Mat: 09/20/16	-	CP VN\$ 17,500 Mat: 06/20/17	CP 29,415
Serie 83 (1), (3)	11/21/2014	250,002	VDF TV A VN\$ 232,500 Vto: 02/20/17	-	CP VN\$ 17,500 Vto: 09/20/17	VDF TV 17,052
Series 84 (1), (3)	11/21/2014	250,003	VDF TV VN\$ 232,500 Mat: 03/20/17	-	CP VN\$ 17,500 Mat: 12/20/17	VDF TV 15,495 CP 28,624
Series 85 (1), (3)	10/19/2014	250,010	VDF TV A VN\$ 232,500 Mat: 09/20/17	-	CP VN\$ 17,500 Mat: 09/20/17	CP 30,774
Series 86 (1), (3)	03/11/2015	250,009	VDF TV VN\$ 232,500 Mat: 02/2017	-	CP VN\$ 17,500 Mat: 10/2017	CP 28,112
Series 88 (1), (4)	07/23/2015	220,004	VDF TV A VN\$ 213,400 Mat: 11/20/17	VDF TV B VN\$ 6,600 Mat: 01/22/18	-	VDF TV 30,750
Series 89 (1), (3)	09/04/2015	250,005	VDF TV A VN\$ 240,000 Mat: 10/20/17	-	CP VN\$ 10,000 Mat: 11/20/18	VDF TV 72,778
Series 90 (1), (4)	10/19/2015	250,019	VDF TV A VN\$ 240,000 Mat: 10/20/17	-	CP VN\$ 10,000 Mat: 04/20/18	VDF TV 63,226 CP 12,442
Series 91 (1), (4)	11/19/2015	300,003	VDF TV A VN\$ 288,000 Mat: 11/20/17	-	CP VN\$ 12,000 Mat: 05/21/18	VDF TV 110,953 CP 15,151
Series 92 (2), (4)	12/18/2015	300,004	VDF TV A VN\$ 270,000 Mat: 09/20/17	-	CP VN\$ 30,000 Mat: 06/20/18	VDF TV 38,876 CP 38,578

(1) Securities issued under Supervielle Confiance Program 3,

(2) Securities issued under Supervielle Confiance Program 4,

(3) Personal loans originated or subsequently acquired by Banco Supervielle and granted to ANSES retirees and pension and San Luis public administration employees for which Banco Supervielle, in its own name, processes and pays retirement and pension benefits.

(4) Personal loans originated by Banco Supervielle for ANSES retirees and employees,

Supervielle Renta Inmobiliaria Financial Trust

Assets in trust: real state and the proceeds from their rentals and/or sales

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

Series	Set up on	Initial Amount in Trust	Securities issued and final maturity		Holdings Book Value
Series I (1)	11/08/2007	USD 14,336	VDF VNU\$S 10,035 Mat: 11/05/17	CP VN U\$S 4,300 Mat 11/05/17	VDF 95,117 CP 30,760

(1) Issued under Supervielle Confiance Program

Cordial Compañía Financiera Crédito Financial Trust

Assets in trust: Personal Loans

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

Series	Set up on	Initial Amount in Trust	Participation Certificates Value in pesos as of 03/31/16	Debt Securities Value in pesos as of 03/31/16
Series VIII	06/23/2015	182,860	53,802	-
Series IX	09/17/2015	199,475	54,397	26,160
Series X	11/26/2015	174,260	49,749	-
Total			157,948	26,160

Notes to the unaudited Consolidated Financial Statements

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(Expressed in thousands of pesos)

12. MUTUAL FUNDS

As of March 31, 2016 and December 31, 2015, Banco Supervielle S.A. is the depository of the Mutual Funds managed by Supervielle Asset Management S.A. Sociedad Gerente de F.C.I. In accordance with CNV General Resolution No. 622/13, below are the portfolio, net worth and number of units of the Mutual Funds mentioned above.

Mutual Fund	Assets under management		Net Worth		Number of shares	
	03/31/2016	12/31/2015	03/31/2016	12/31/2015	03/31/2016	12/31/2015
Premier Renta C.P. Pesos	1,036,142	1,592,916	1,034,522	1,589,633	228,445,884	367,556,276
Premier Renta Plus en Pesos	576,630	59,681	563,721	59,403	143,696,670	16,572,604
Premier Renta Fija Ahorro	2,861,561	2,345,263	2,795,619	2,304,719	240,853,271	213,621,411
Premier Renta Fija Crecimiento	456,605	549,197	431,612	408,413	69,136,218	73,517,555
Premier Renta Variable	126,087	120,431	125,649	119,562	15,210,033	15,478,533
Premier FCI Abierto Pymes	569,178	547,271	559,843	546,437	248,372,205	249,064,658
Premier Commodities Agrarios	2,696	2,487	1,343	1,384	697,706	779,440
Premier Capital	264,550	446,027	222,799	292,776	121,105,402	178,863,770

The above mutual fund portfolios have been recorded under Control Memorandum Accounts - Others.

13. FINANCIAL DEBT, LOANS AND GUARANTEE LINES HELD WITH LOCAL AND INTERNATIONAL ENTITIES

The following is a description of the main financial and guarantee lines as of March 31, 2016:

CORDIAL MICROFINANZAS S.A.

- Capital Stock Financial Trust ("FONCAP S.A.")

On September 20, 2010, Cordial Microfinanzas S.A. entered into a financing agreement with FONCAP S.A., for a total amount of 2,500. Said company shall pay back the required capital in 12 quarterly and consecutive installments, having started the payment of such installments on December 17, 2011. The debt accrues interests at BADLAR rate for 30-to-35-day fixed term deposits and over a million pesos for private banks, with an additional of 500 basic points. Interests are paid on a monthly basis, having recorded the first maturity on November 17, 2010.

In turn, on September 14, 2011 and November 8, 2011, Cordial Microfinanzas S.A. entered into financing agreements with FONCAP S.A., for total amounts of 1,500 each; principals to be paid in 8 quarterly and consecutive installments of 187 for each granted line, having started the payment of such installments on December 17, 2012 and February 17, 2013, respectively. The debt accrues interests at BADLAR rate for 30-to-35-day fixed term deposits and over a million pesos for private banks, with an additional of 500 basic points.

Furthermore, on October 2, 2012, a new mutual agreement was entered into between FONCAP S.A. and Cordial Microfinanzas S.A., for a total redeemable debt of 2,000 in 10 equal, quarterly and consecutive installments, in pesos, recording the first maturity on July 17, 2014. Badlar is the applicable rate for private banks for 30-to-35-days fixed term deposits plus the 5%. Interests are payable on a monthly basis as from November 12, 2012. It is worth to be mentioned that as of the issuance of these financial statements, four installments of 200 each have been paid.

As of March 31, 2016 and December 31, 2015, the Group records 8,692 and 10,283, respectively under Other Liabilities for Financial Transactions.

BANCO SUPERVIELLE S. A.:

- Inter-American Development Bank (IDB)

Notes to the unaudited Consolidated Financial Statements

As of March 31, 2016 presented on comparative basis
(Expressed in thousands of pesos)

In May 2009, Banco Supervielle S.A. entered into agreement within the framework of IDB's Trade Finance Facilitation Program. Banco Supervielle S.A. the line of credit granted to Banco Supervielle S.A. for USD 15,000,000 (United States dollars fifteen million) under this program shall be used to cover risks inherent in the confirmation of letters of credit, promissory notes, bid guarantees, and other similar instruments used in international business operations.

As of March 31, 2016, operations under way with coverage of the aforementioned agency within the agreement framework mentioned above amounted to USD 308,400 (USD three hundred and eight thousand and four hundred). As of December 31, 2015, amounted to USD 4,666,210 (USD four million six hundred and sixty six thousand and two hundred and ten).

The agreement entered into with the IDB is subject to compliance with certain financial covenants, certain positive and restrictive covenants, certain do and not do obligations and reporting requirements.

As of March 31, 2016 and December 31, 2015, the Bank is in compliance with the aforementioned commitments, requirements and obligations.

- International Financial Corporation (IFC)

In April 2007, the Bank entered into an agreement under the IFC-World Bank Group global financial exchange program whereby the latter entity may issue a guarantee in favor of a correspondent bank, thus hedging the Bank's payment obligations generated by import or export operations with its customers.

As of March 31, 2016, in-force operations with coverage of the aforementioned agency pursuant to the agreement specified in the previous paragraph amounted to USD 3,771,115.76 (USD three million seven hundred and seventy one thousand and one hundred fifteen with seventy six cents) and as of December 31, 2015, such operations amounted to USD 1,916,821.57 (USD one million nine hundred sixteen thousand and eight hundred twenty one with fifty seven cents).

The agreement signed with the IFC is subject to compliance with certain covenants, the regular remittance of information and certain financial ratios regarding creditworthiness, credit risk, immobilization of assets, exposure to foreign currency and interest rate risk.

As of March 31, 2016 and December 31, 2015, the Bank is in compliance with the aforementioned commitments, requirements and obligations.

CORDIAL COMPAÑIA FINANCIERA S.A.:

- Syndicated Loans:

On June 22, 2015, Cordial Compañía Financiera S.A. entered into the so-called "Sindicado IV" loan with the following banks for 110,000, which accrues floating interests at Badlar private corrected rate plus 5.5 basic points. The loan will be in force until December 22, 2016, and principal will be amortized in 12 monthly installments with a 6-month grace period. Interest was paid on a quarterly basis. The loan was managed by Banco de Servicios y Transacciones S.A.

Bank	Proportional Participation
Banco de Servicios y Transacciones S.A.	22,500
Banco Ciudad de Buenos Aires	30,000
BACS Banco de Crédito y Securitización S.A.	20,000
Banco Mariva S.A.	15,000
Banco Industrial S.A.	10,000
Banco Saenz S.A.	7,500
Banco Meridian S.A.	5,000

14. DERIVATIVES

As of March 31, 2016 and December 31, 2015, the following operations related to derivative financial instruments were in effect:

a) Futures and forwards, without delivery of underlying assets:

Notes to the unaudited Consolidated Financial Statements
As of March 31, 2016 presented on comparative basis
(Expressed in thousands of pesos)

Futures with underlying: Foreign Currency

Futures with underlying foreign currency: Include forward foreign currency index negotiation operations without delivery of underlying assets, carried out in the Mercado Abierto Electrónico (MAE) and Mercado a Término de Rosario (ROFEX). The general settlements of these operations are made effective on a daily basis, in pesos, on the difference between the applied closing price of the underlying asset and the same price of the previous day (or agreed upon price), expensing the difference against each year results.

Contract maturity	Type of contract	Amount USD	Total local currency
04-29-2016	Purchase	49,400,000	741,000
05-31-2016	Purchase	10,000,000	154,133
Total as of March 31, 2016		59,400,000	895,133
Total as of December 31, 2015		85,500,000	1,181,881

Contract maturity	Type of contract	Amount USD	Total local currency
04-29-2016	Sale	10,000,000	150,000
05-31-2016	Sale	10,000,000	154,133
Total as of March 31, 2016		20,000,000	304,133
Total as of December 31, 2015		64,670,000	890,079

Forwards with underlying: Gold

Include foreign currency and gold purchase and sale operations carried out with customers and financial entities abroad without delivery of underlying assets, The settlement of these operations is made effective upon operation maturity, on the difference between the agreed upon price of the underlying assets and the price of said assets on the contract maturity date, expensing the difference against period or year results,

Contract maturity	Type of contract	Amount USD	Total local currency
04-29-16	Purchase	520,000	7,800
Total as of March 31, 2016		520,000	7,800
Total as of December 31, 2015		-	-

Contract maturity	Type of contract	Amount USD	Total local currency
04-29-16	Sale	1,055,575	15,834
Total as of March 31, 2016		1,055,575	15,834
Total as of December 31, 2015		-	-

Contract maturity	Type of contract	Amount in Gold (Ounces)	Total local currency
06-30-16	Sale	1,200	21,621
Total as of March 31, 2016		1,200	21,621
Total as of December 31, 2015		1,200	16,566

Balances representing these items are recorded under “Memorandum Accounts – Debit - Derivatives – Notional value of forward operations without delivery of the underlying asset”, for purchase contracts, and in

Notes to the unaudited Consolidated Financial Statements

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

“Memorandum Accounts – Credit – Derivatives – Notional value of forward operations without delivery of the underlying asset”, for sale contracts-.

The result produced in periods ended on March 31, 2016 and 2015 from transactions involving this type of instruments amounts to 84,141 and 1,092 respectively.

The objective pursued by the transaction involving futures in foreign currency is to mitigate variations in profitability from the exposure of assets and liabilities in foreign currency and to hedge part of the Bank's net worth in foreign currency. The hedge is effective whenever the maturity of the future is similar in assets and liabilities to be protected. Thus, the aim is to hedge the foreign exchange risk in the current value of assets and liabilities denominated in foreign currency.

b) Options:

1,-Call options:

1.1. Of shares:

As of March 31, 2016, and December 31, 2015 there were no balances from purchase options of shares.

While there were no results involving this type of instrument during the three-month period ended March 31, 2016, the gain recorded in the period ended of March 31, 2015 amounted to 483.

c) Reverse repurchase agreements and repurchase agreements:

As of December 31, 2015, no balances for reverse operations were recorded.

As of March 31, 2016 the balances recorded for reverse operations are the followings:

Type	Type of contract	Maturity Date	Term	Nominal Value	Closing Value
AY16P BONAC MAY	Reverse repo	04/01/2016	1	10,000,000	10,370
L11Y6 LEBAC INT	Reverse repo	04/01/2016	1	620,000,000	590,054
H20A6 LEBAC \$ V	Reverse repo	04/01/2016	1	50,000,000	49,191
H06A6 LEBAC \$ V	Reverse repo	04/01/2016	1	50,000,000	49,750
H13A6 LEBAC \$ 1	Reverse repo	04/01/2016	1	50,000,000	49,395
H04Y6 LEBAC \$ V	Reverse repo	04/01/2016	1	32,000,000	30,906
H27A6 LEBAC \$ V	Reverse repo	04/01/2016	1	50,000,000	48,633
L27L6 LEBAC IN	Reverse repo	04/01/2016	1	42,500,000	34,495
Total as of March 31, 2016				904,500,000	862,794
Total as of December 31, 2015				-	-

The gain from reverse repo transactions in the period ended on March 31, 2016 and 2015 amounts to 4,687 and 612, while the loss from repo transactions amounts to 9,022 and 12,183, respectively.

15. STATEMENT OF CASH FLOWS

The Statement of Cash Flows as of March 31, 2016 and 2015 explains variations in cash and cash equivalents. To that end, it was considered the total balance of the caption Cash and Due from Banks plus Government Securities (listed securities issued by the Argentine Central Bank and repo transactions and other listed Government Securities issued by the National Government, which are also assigned to repo transactions) and Other receivables from financial transactions (Mutual funds and Time deposits with maturity of at least 90 days), as detailed in the following table:

Item	03/31/2016	03/31/2015
Cash and Due from Banks	3,766,918	4,118,875
Listed securities issued by the Argentine Central Bank for the Bank's own portfolio for short-term reverse repo transactions	1,397,120	454,907
Listed corporate securities for short-term reverse repo transactions	10,370	7,416

Notes to the unaudited Consolidated Financial Statements

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

Mutual Funds	75,071	121,777
Time deposits	-	4,154
Cash and cash equivalents	5,249,479	4,707,129

Securities issued by the Argentine Central Bank (Listed securities issued by the Argentine Central Bank short-term repo transactions) and Listed Government Securities for reverse repo transactions are held to meet short-term commitments and, from the point of view of their realization, they meet the requirements established by Argentine Central Bank regulations as they are easily convertible into cash since they have market price and volatility ratios published.

Reconciliation between Balance Sheet balances and items considered as Cash and Cash Equivalents:

Items	03/31/2016	03/31/2015
Cash and Due from Banks		
- As per Balance Sheet	3,766,918	4,118,875
- As per Statement of Cash Flows	3,766,918	4,118,875
Government and Corporate Securities		
a) Securities issued by the Argentine Central Bank		
- As per Balance Sheet	3,206,106	760,324
Listed securities issued by the Argentine Central Bank and repo transactions	(1,808,986)	(305,417)
- As per Statement of Cash Flows	1,397,120	454,907
b) Holding of trading securities		
- As per Balance Sheet	66,935	171,322
- Government securities not considered as cash or equivalents	(56,565)	(163,906)
- As per Statement of Cash Flows	10,370	7,416
Other Receivables from Financial Transactions		
a) Mutual Fund Investment		
As per Balance Sheet – Others not included in Debtors' classification regulations	1,264,202	1,191,567
Other Assets	(1,189,131)	(1,069,790)
As per Statement of Cash Flow	75,071	121,777
b) Time deposits		
As per Balance Sheet – Others included in Debtors' classification regulations	489,153	229,160
Others financings	-	(352)
Accrued commission	-	(109,353)
Others	(489,153)	(115,301)
As per Statement of Cash Flow	-	4,154

16. CAPITAL MARKETS LAW

On December 27, 2012, Capital Markets Law N° 26,831, established an integral reform to the public offering regime, set by Law N° 17,811. Among other issues, this law, related to the activity of the Company, includes the extension of the National State's regulatory powers within public offering, through the National Securities Commission, concentrating in this entity, authorization, supervision and auditing powers, disciplinary and regulating powers regarding all capital market players; and the removal of the obligation of being a market shareholder to operate as an intermediary agent in such market, allowing other players, and assigning the National Securities Commission to authorize, register and regulate the different agent categories.

On August 1, 2013, the official bulletin released Decree 1023/2013, which partially regulated the Capital Market Law and on September 9, 2013, the Official Bulletin released General Resolution N°622 issued by the National Securities Commission, passing the relevant ruling.

Said ruling implements an acting agent register in the capital market. Pursuant to said ruling, in order to participate in the regulated activities, it is necessary to be registered as agent before or on June 30, 2014.

Up to the date of these financial statements Banco Supervielle S.A. has obtained the relevant license number to act as Compensation and Settlement Agent and Integral Negotiation Agent.

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(Expressed in thousands of pesos)

17. CREDIT LINE FOR PRODUCTIVE INVESTMENT

As from 2012, the Argentine Central Bank determined that certain financial entities shall allocate a minimum amount in the financing of investment projects oriented to the acquisition of assets and/or the construction of the necessary facilities for the production of goods and/or services and the marketing of goods and the financing of working capital related to MiPyMEs (small and medium size firms) investment projects and/or against the discount of deferred payment checks on MiPyMEs, among other purposes set forth in the Argentine Central Bank's regulation.

On December 31, 2015 and enforceable as from January 4, 2016, the Argentine Central Bank passed Communication "A" 5874, which sets new regulations on "Financing Line for financial production and inclusion" (thus redefining its name) and "Non-financial public sector financing". The following are some of the main changes regarding such regulation: a) the amount assigned to financing was increased to 14% of the non-financial private sector deposits in pesos, calculated over the monthly average of November-2015 daily balances, b) the type of assets to be financed was widened and c) the maximum interest rate applicable to such lines was increased.

As of the date of these financial statements Banco Supervielle S.A. has complied with the granting and imbursement of the second tier of the required amount for the year 2015 and continues granting new lines within the frame of the aforementioned Communication, with due date on June 30, 2016.

18. PROTECTION TO USERS OF FINANCIAL SERVICES (Communications "A" 5460, 5590, 5591, 5592, 5853, 5927 and 5928)

On July 19, 2013, the Argentine Central Bank issued communication "A" 5460, which became effective on September 30, 2013, and by means of which financial entities are urged to apply their customer charges and commissions that account for a real, direct, provable and economically and technically grounded cost.

On June 10, 2014, the Argentine Central Bank issued Communication "A" 5590 addressing "Interest Rates in Credit Operations", which regulated all financing services in pesos except from checking account advance payments, credit card financings and mortgage loans.

Pursuant to communication "A" 5853, issued on December 17, 2015 by the Argentine Central Bank, compensating interest rates shall be set up freely among financial entities and their clients, taking into account – when applicable – provisions set by specific regimens.

As of March 21, 2016 the Argentine Central Bank issued Communications "A" 5927 and 5928 which established starting April 1, 2016, that all savings accounts will be free of charge, including the use of debit cards and transfers made by individuals through ATMs or internet banking. Moreover, pursuant to Communication "A" 5928, financial institutions will be able to increase its fees for up to 20% between January 1, 2016 and September 1, 2016, and with no limitations for paid services and products after that date, always giving a 60-day prior notice.

19. RULING N° 629 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 fiscal years 2012, 2013, 2014, 2015 and for the three-month period ended March 31, 2016, 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 31,5, Bosques, Partido de Florencio Varela, Buenos Aires Province.

SCHEDULE I
(Consolidated)

GOVERNMENT AND CORPORATE SECURITIES

As of March 31, 2016 and December 31, 2015

(In thousands of pesos)

NAME	03/31/2016		12/31/2015
	CODE	AMOUNT	AMOUNT
HOLDINGS OF TRADING SECURITIES			
- Argentine			
Argentine Bond for Development BAADE USD 4% Due,16	05456	-	7,579
Argentine Sovereign Bond \$ Badlar+200 BONAR 2016	05460	5,952	6,150
National Treasury Bond Due 09/30/2016 BONAC	05313	6,106	6,345
Argentine Sovereign Bonds USD 1.75% BONAD 2016	05461	7,248	13
National Treasury Bond Due 05/09/2016 BONAC	05314	10,370	10,145
Argentine Sovereign Bonds U\$S 1.75% BONAD 2017	05464	-	56,504
Bono Nación Arg, USD 0.75% BONAD 09-2017	05465	1,193	-
Argentine Sovereign Bonds in dollars 7% Due, 2017	05436	1,752	54,025
Argentine Sovereign Bonds USD 2.4% BONAD 2018	05462	7,722	79,203
Argentine Sovereign Bonds USD 8.75% 2024	05458	15,682	183
Argentine Republic Bonds With Discount USD 8.28% 2033	45700	10,909	8,446
Bonos de Consolidación Serie 6 \$ at 2%	02420	1	-
Otros	-	-	1,034
Total holdings of trading securities		66,935	229,627
SECURITIES ISSUED BY THE ARGENTINE CENTRAL BANK			
Central Bank Bills – for reverse repo transactions	Several	852,424	-
Central Bank Bills – at fair value	Several	544,696	645,218
Central Bank Bills – at amortized cost	Several	1,808,986	46,028
Total Securities Issued by the Argentine Central Bank		3,206,106	691,246
INVESTMENTS IN LISTED CORPORATE SECURITIES			
- Domestic	Several	12,151	11,008
Total Investments In Listed Corporate Securities		12,151	11,008
TOTAL GOVERNMENT AND CORPORATE SECURITIES		3,285,192	931,881

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GRUPO SUPERVIELLE S.A.

SCHEDULE II
(Consolidated)

UNLISTED EQUITY INVESTMENTS
As of March 31, 2016 and December 31, 2015
(Expressed in thousands pesos)

Name	Shares and Units Class	F,V per unit	Votes per share	Number	03/31/2016	12/31/2015	Main Activity	Year closing date	Capital	Shareholder s' equity	Net income (loss) for the year
Mercado Abierto Electrónico SA (1)	Ord,	1,200	1	2	61	61	OTHER SERVICES	12/31/2015	242	85,710	48,325
SEDESA (1) (2)	Ord,	1	1	38,660	39	36	OTHER SERVICES	12/31/2015	1,000	41,747	13,808
Argencontrol S.A. (1)	Ord,	1	1	20,000	25	25	OTHER SERVICES	12/31/2014	700	2,280	645
Compensadora Electrónica S.A. (1)	Ord,	1	1	21,742	33	33	OTHER SERVICES	12/31/2014	1,000	3,874	593
Provincanje S.A. (1)	Ord,	1	1	600,000	684	684	OTHER SERVICES	12/31/2015	7,200	6,047	234
Mendoza Fiduciaria S.A. (1)	Ord,	1,000	1	40	40	40	OTHER SERVICES	12/31/2015	4,000	7,296	(209)
Cuyo Aval S.G.R.(1)	Ord,	100	1	100	10	10	OTHER SERVICES	12/31/2014	617	87,063	635
Viñas del Monte S.A.	Ord,	10	1	1	7,670	7,670	AGRICULTURAL CROPS	12/31/2014	12	1,808	(2,160)
San Luis Trading S.A. (1)	Ord,	1,000	5	25	51	51	OTHER SERVICES	12/31/2008	675	839	14
SWIFT(1)	Ord,	126	1	9	1	1	COMMUNICATIONS	12/31/2005	50,367	808,393	27,982
Infocred Argentina S.A.	Ord,	1	1	2,127	36	36	OTHER SERVICES	12/31/2011	22,798	6	(31)
Less: Allowances					(251)	(173)					
Total					8,399	8,474					

(1)Shares do not exceed the 5% of issuing companies' capital stock, 2) The issuer's initial capital stock amounts to \$1,000,000, 3) No shares are recorded in Garantizar SGR, Campo Aval SGR, Los Grobo SGR, Vínculos SGR, Afianzar SGR. Garantía de Valores SGR, Americana de Valores SGR, Acindar Pymes SGR and AFFIDAVIT SGR because as a whole do not exceed \$1,

SCHEDULE III
(Consolidated)

INTANGIBLE ASSETS
As of March 31, 2016 and December 31, 2015
(Expressed in thousands of pesos)

Item	Value at the beginning of fiscal year	Increases	Transfers	Withdrawals	Amortization of the period	Residual Value at 03/31/2016	Residual Value at 12/31/2015
Other intangibles	211,196	14,518	6,581	(13)	(25,911)	206,371	211,196
Goodwill	40,760	-	-	-	(2,326)	38,434	40,760
TOTAL	251,956	14,518	6,581	(13)	(28,237)	244,805	251,956

SCHEDULE IV
(Consolidated)

ASSETS AND LIABILITIES IN FOREIGN CURRENCY
As of March 31, 2016 and December 31, 2015
(Expressed in thousands of pesos)

CAPTIONS	03/31/2016				12/31/2015
	Total	Euro	Dollar	Others	Total
ASSETS					
Cash and Due from Banks	1,392,027	55,832	1,266,484	69,711	1,775,819
Government and corporate securities	335,910	-	335,910	-	205,953
Loans	844,926	405	844,469	52	749,471
Other receivables from financial transactions	29,705	377	29,324	4	29,602
Receivables from financial leases	-	-	-	-	-
Unlisted equity investments	1	1	-	-	1
Miscellaneous receivables	122,255	15	122,236	4	98,767
Unallocated items	-	-	-	-	13,350
TOTAL	2,724,824	56,630	2,598,423	69,771	2,872,963
LIABILITIES					
Deposits	1,953,711	17,782	1,935,929	-	1,330,637
Other liabilities from financial transactions	420,808	26,239	393,901	668	407,938
Miscellaneous liabilities	41	-	41	-	35
Subordinated Loan and negotiable obligations	1,282,462	-	1,282,462	-	1,125,853
Unallocated items	3,898	-	3,898	-	1,012
TOTAL	3,660,920	44,021	3,616,231	668	2,865,475
MEMORANDUM ACCOUNTS					
DEBIT (except from Contra Items)					
Contingent	813,154	11,050	802,104	-	730,700
Control	1,110,476	22,195	1,062,872	25,409	902,524
Derivatives	-	-	-	-	155,760
CREDIT (except from Contra Items)					
Contingent	208,768	17,494	190,768	506	154,041
Derivatives	21,621	-	21,621	-	16,566
TOTAL	2,154,019	50,739	2,077,365	25,915	1,959,591

SCHEDULE V
(Consolidated)

PREMISES AND EQUIPMENT AND MISCELLANEOUS ASSETS

As of March 31, 2016 and December 31, 2015

(Expressed in thousands of pesos)

Item	03/31/2016							12/31/2015
	Residual value at the beginning of fiscal year	Additions	Transfers	Withdrawals	Depreciations of the period		Residual value at period end closing	Residual value at fiscal year closing
					Assigned useful life years	Amount		
PREMISES AND EQUIPMENT								
Real State	25,803	1,997	-	(1,290)	50	(378)	26,132	25,803
Furniture and fittings	55,220	5,041	430	-	10	(2,617)	58,074	55,220
Machinery and equipment	97,624	36,438	13	(7)	5	(13,444)	120,624	97,624
Vehicles	14,508	232	-	(65)	5	(1,095)	13,580	14,508
Vehicles acquired through financial lease	319	-	-	-	-	-	319	319
TOTAL	193,474	43,708	443	(1,362)		(17,534)	218,729	193,474
MISCELLANEOUS ASSETS								
Construction in progress	41,822	5,238	(6,911)	-	-	-	40,149	41,822
Advances for purchase	2,970	2,611	(75)	(2,407)	-	-	3,099	2,970
Works of Art	2,486	-	-	-	-	-	2,486	2,486
Assets taken as Guarantee for loans	337	-	-	-	-	(1)	336	337
Stationery and other supplies	11,864	1,541	-	(2,617)	-	-	10,788	11,864
Other Miscellaneous Assets	456,191	44,304	(39)	(55,588)	-	(1,987)	442,882	456,191
TOTAL	515,670	53,694	(7,025)	(60,612)	-	(1,988)	499,740	515,670



Parent Company Financial Statements

For the three-month period ended
March 31, 2016, presented on comparative basis

GRUPO SUPERVIELLE S.A.

Unaudited Balance Sheet

As of March 31, 2016 and December 31, 2015

(Expressed in thousands of pesos)

	03/31/2016	12/31/2015
ASSETS		
CURRENT ASSETS		
Cash and due from banks (Notes 3.1)	170	3,485
Short-term investments (Schedule I)	8	43,720
Tax credits (Notes 3.1 y 4)	51	-
Other receivables (Notes 3,2 y 4)	8,285	35,965
TOTAL CURRENT ASSETS	8,514	83,170
NON-CURRENT ASSETS		
Tax credits (Notes 3.2 y 4)	9,294	1,637
Other receivables (Notes 3.3 y 4)	1,134	1,211
Long-term investments (Schedule I)	2,991,749	2,917,654
Premises and equipment, net (Schedule II)	-	-
TOTAL NON-CURRENT ASSETS	3,002,177	2,920,502
TOTAL ASSETS	3,010,691	3,003,672
LIABILITIES		
CURRENT LIABILITIES		
Trade accounts payable (Notes 3.4 and 4)	2,232	1,002
Financial indebtedness (Notes 3.5 and 4)	435,825	473,067
Taxes payables (Notes 3.6 and 4)	48	2,448
Other accounts payable (Notes 3.7 and 4)	1,490	1,402
TOTAL CURRENT LIABILITIES	439,595	477,919
NON CURRENT LIABILITIES		
Financial indebtedness (Notes 3.5 and 4)	22,710	152,043
TOTAL NON-CURRENT LIABILITIES	22,710	152,043
TOTAL LIABILITIES	462,305	629,962
SHAREHOLDERS' EQUITY	2,548,386	2,373,710
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,010,691	3,003,672

The accompanying Notes and Schedules are an integral part of these financial statements.

GRUPO SUPERVIELLE S.A.**Unaudited Memorandum Accounts**

As of March 31, 2016 and December 31, 2015

(Expressed in thousands of pesos)

	03/31/2016	12/31/2015
Granted guarantees	2,500	2,510
Foreign currency forward contracts (Note 11)	-	155,760
Guarantees received from directors	60	60

The accompanying Notes and Schedules are an integral part of these financial statements.

GRUPO SUPERVIELLE S.A.**Unaudited Income Statement**

For the three-month periods ended March 31, 2016 and 2015

(Expressed in thousands of pesos)

	03/31/2016	03/31/2015
Equity in earnings of controlled companies	213,953	115,226
Administrative expenses (Schedule IV)	(7,417)	(4,501)
Other income, net (Note 3.9)	8,468	6,098
Financial results, net (Note 3.8)		
- Generated by assets	3,249	2,823
- Generated by liabilities	(43,577)	(35,103)
Income before income tax	174,676	84,543
Income tax (Note 8)	-	-
NET INCOME FOR THE PERIOD	174,676	84,543

The accompanying Notes and Schedules are an integral part of these financial statements.

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GRUPO SUPERVIELLE S.A.

Unaudited Statement of Changes in Shareholders' Equity
For the three-month periods ended March 31, 2016 and 2015
(Expressed in pesos)

Item	Owners' contributions			Cumulative results			Total shareholders' equity
	Capital stock	Paid-in capital	Sub-total	Legal reserve	Optional reserve	Retained earnings	
Balances as of December 31, 2014	124,485	91,543	216,028	24,897	1,103,141	362,920	1,706,986
Net income for the period						84,543	84,543
Balances as of March 31, 2015	124,485	91,543	216,028	24,897	1,103,141	447,463	1,791,529

Item	Owners' contributions			Cumulative results			Total shareholders' equity
	Capital stock	Paid-in capital	Sub-total	Legal reserve	Optional reserve	Retained earnings	
Balances as of December 31, 2015	248,970	91,543	340,513	24,897	1,334,191	674,109	2,373,710
Net income for the period						174,676	174,676
Balances as of March 31, 2016	248,970	91,543	340,513	24,897	1,334,191	848,785	2,548,386

The accompanying Notes and Schedules are an integral part of these financial statements.

Unaudited Statement of Cash Flow (Note 12)
For the three-month periods ended on March 31, 2016 and 2015
(Expressed in pesos)

	03/31/2016	03/31/2015
CHANGES IN CASH		
Cash and cash equivalents at the beginning of the year	22,042	1,657
Cash and cash equivalents at the end of the period (Note 12)	178	53,573
Net (Decrease)/ increase in cash and its equivalents	(21,864)	51,916
Cash flow from operating activities		
Operating expenses paid	(7,459)	(3,758)
Dividends received	133,330	-
Other operating income received / (expenses paid)	60,472	(11,705)
Net cash provided by / (used in) operating activities	186,343	(15,463)
Cash flow from investing activities		
Proceeds from premises and equipment	1,322	974
Net cash provided by investing activities	1,322	974
Cash flow from financing activities		
Net financing (paid) / received	(210,152)	63,880
Net cash (used in) / provided by financing activities	(210,152)	63,880
Net financial income from holdings of cash and cash equivalents	623	2,525
Net (decrease) / increase in cash and cash equivalents	(21,864)	51,916

The accompanying Notes and Schedules are an integral part of these financial statements.

GRUPO SUPERVIELLE S.A.**Notes to the unaudited Financial Statements**

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

1. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**1.1. Preparation of Financial Statements**

These financial statements are expressed in Argentine pesos, and have been prepared in accordance with disclosure and valuation accounting standards set by Technical Pronouncements issued by the Argentine Federation of Economy Sciences Professional Councils, passed by the Economy Sciences Professional Council of the Autonomous City of Buenos Aires, in line with provisions set forth by the National Securities Commission, Title IV, Chapter I, Section I, Article 2, on accounting standards applied by Banco Supervielle S.A.'s and Cordial Compañía Financiera S.A.'s subsidiaries.

1.2. Recognition of the effects of inflation

The Group's financial statements recorded changes in its currency purchasing power as of August 31, 1995. As from such date and until December 31, 2001, the inflation adjustment of financial statements was interrupted as a result of a currency stability period. From January 1, 2002 to March 1, 2003, inflation effects were recorded once again as a result of a new inflation period, having interrupted the inflation adjustment as from said date, pursuant to Decree N° 664/03 issued by the National Executive Power (NEP) and valid professional accounting standards applicable in such moment.

Argentine professional accounting standards establish that financial statements shall be drawn up including changes in the currency purchasing power pursuant to Technical Pronouncements (T.P.) N° 6 y N° 17, with amendments included by T.P. N° 39 and Interpretation N° 8, standards issued by the Argentine Economy Sciences Professional Council. Pursuant to such standards, the application of inflation adjustments shall become effective within an inflation context, which is featured, among other things, by the existence of an accrued inflation rate over a three-year period or exceeding the 100%, to which ends, the Internal Whole Sale Price Index released by the National Statistics and Census Institute shall be considered. Once such rate is reached, all relevant financial statements shall be re-expressed as from the moment in which such adjustment was interrupted.

As of these financial statements issuance, such quota has not been reached.

1.3. Comparative information

Balances as of December 31, 2015 and over the three-month period ended on March 31, 2015, disclosed in these financial statements to comparative purposes result from financial statements as of such dates.

1.4. Use of estimates

The preparation of financial statements as of certain date requires the Group's Management to carry out estimates and evaluations that affect the amount of recorded assets and liabilities and contingent assets and liabilities disclosed at such date, as well as income and expenses recorded in the fiscal year. The Group's management prepares estimates that enable it to calculate at a certain moment, for example, provisions for uncollectable debtors, recoverable value of assets, income tax burden and contingency provisions. Real future results might differ from estimates and evaluations carried out at the date of preparation of these financial statements.

2. MAIN VALUATION CRITERIA**2.1. Assets and liabilities to be settled in pesos**

Assets and liabilities pending settlement in pesos are stated at their nominal values, contemplating, where applicable, interest and components accrued at the end of each fiscal year, which were expensed against income for each fiscal year. As for receivable and payable balances without related interest rate or without financial set-off, they have been kept at their nominal values which not differ significantly from discounted values.

GRUPO SUPERVIELLE S.A.
Notes to the unaudited Financial Statements
 As of March 31, 2016 presented on comparative basis
 (Expressed in thousands of pesos)

The receivable originated by the sale of Adval S. A. have been discounted applying the market rate utilized for similar operations.

2.2. Assets and liabilities to be settled in foreign currency

Assets and liabilities in foreign currency were recorded at the applicable rates of exchange in force at the close of operations on the last business day of each fiscal year/period, and, when applicable, accrued interests and financial components were recorded as of such dates, being expensed against income for each period. As for receivable and payable balances without related interest rate or without financial set-off, they have been kept at their nominal values which not differ significantly from discounted values. Exchange rate differences were expensed against income for each period.

2.3. Investments

Short-term investments

Argentine Government Securities: As of March 31, 2016 the Group did not record any holding. As of December 31, 2015, have been valued at market value as at the last business day of the fiscal year.

Mutual Fund Investments: As of March 31, 2016, and December 31, 2015 such investments were valued at the unit price in force on the last business day of the period/year.

Long-term investments

As of March 31, 2016 and December 31 2015, shares in Banco Supervielle S. A. and Cordial Compañía Financiera S.A. have been valued applying the equity method over financial statements on such dates. These financial statements have been drawn up pursuant to accounting standards set by the Argentine Central Bank, which differ from professional accounting standards in certain respects mentioned in Note 4 on the consolidated financial statements.

Supervielle Seguros S.A.'s financial statements have been drawn up pursuant to accounting standards set by National Insurance Superintendence, which differ in fiscal year closing date, which is June 30 of each year, and in certain respects from professional accounting standards. Shares in Supervielle Seguros S.A. as of March 31, 2016 and December 31, 2015 have been valued applying the equity method over financial statements over the same period regarding Grupo Supervielle S.A.'s financial statements.

As of March 31, 2016 and December 31, 2015, shares in Sofital S.A.F.e I.I., Cordial Microfinanzas S.A., Supervielle Asset Management S.A. Sociedad Gerente de F.C.I, Tarjeta Automática S.A. and Espacio Cordial de Servicios S.A. have been valued applying the equity method over financial statements on such dates (See Note 6).

Financial statements of Banco Supervielle SA, Cordial Compañía Financiera S.A., Sofital S.A.F.e I.I., Cordial Microfinanzas S.A., Supervielle Asset Management S.A.S.G.F.C.I, Tarjeta Automática S.A. and Espacio Cordial de Servicios S.A. utilized for the calculation of their respective proportional shareholders' equity value cover the same period regarding the Group's financial statements.

2.4. Intangible Assets

Goodwill:

As of March 31, 2016 and December 31, 2015 goodwill has been valued at cost. Goodwill is amortized by applying a straight-line method, as from its inclusion in the Group's Shareholders' equity according to its assigned useful life.

This item includes the excess of the acquisition cost over the value assigned to the 5% of shares in Cordial Compañía Financiera S.A. and the 95% of shares in Supervielle Seguros S.A.

2.5. Premises and equipment

GRUPO SUPERVIELLE S.A.
Notes to the unaudited Financial Statements
As of March 31, 2016 presented on comparative basis
(Expressed in thousands of pesos)

As of March 31, 2016 and December 31, 2015, the Company had no fixed assets recorded.

2.6. Other receivables and liabilities

Receivables and liabilities have been valued at their nominal value plus financial results accrued as of each fiscal year closing. Such resulting values do not differ significantly from those recorded by applying existing accounting standards, which establish that they are to be valued at their best possible estimated receivable or payable amount, respectively, discounted by utilizing a certain rate that shows the time value of the money and specific risks involved in the estimated operation at the moment of its inclusion in assets and liabilities respectively.

Banking and financial debts have been valued in accordance with the amount of money received, net of transaction costs, plus accrued financial results based on the return interest rate estimated upon initial recognition.

2.7. Shareholders' equity

Accounts included in this item are re-expressed in a uniform currency, pursuant to specifications set forth in Note 1.2, except from "Capital Stock", which has been kept at its nominal value. The adjustment resulting from such re-expression was capitalized on June 8, 2009.

2.8. Profit and Loss Accounts

Profit and loss accounts were stated in nominal currency, except for charges for results produced by permanent investments in companies, which were determined – as from their inclusion date – following the proportional net worth value method applied on the issuers' last financial statements as of period closing.

2.9. Cash Flow

Total cash in "Cash and due from banks" and "Investments", with residual term not exceeding 90 days are considered cash and cash equivalents.

3. BREAKDOWN OF MAIN ITEMS OF BALANCE SHEET AND INCOME STATEMENT

4.

	03/31/2016	12/31/2015
3,1 Cash and due from banks:		
Petty cash	2	2
Banco Supervielle S.A. current account in pesos	-	3,314
Banco Galicia S.A. current account in pesos	-	1
Banco de Servicios y Transacciones S.A. current account in pesos	17	21
Banco Meridian	2	3
Banco Itaú	-	3
Exprinter International Bank (Schedule III)	144	129
JP Morgan Chase Bank (Schedule III)	5	12
	170	3,485
3,2 Tax credits:		
Current:		
Turnover tax credit	51	-
	51	-
Non-current:		
Income Tax Withholdings	9,294	1,637
Minimum Presumed Income Tax	1,705	1,705
Law 25,413- Banking transfers tax	3,907	3,652
	03/31/2016	12/31/2015

GRUPO SUPERVIELLE S.A.
Notes to the unaudited Financial Statements
As of March 31, 2016 presented on comparative basis
(Expressed in thousands of pesos)

Less: allowances	(5,612)	(5,357)
	9,294	1,637

3,3 Other receivables:

Current:

Service Debtors	251	535
Receivable from the sale of stock	1,080	1,057
Receivable amounts from forward operations in foreign currency	-	34,175
Dividends receivables	6,529	-
Payroll advances	425	198
	8,285	35,965

Non-Current:

Receivable from the sale of stock	1,134	1,211
	1,134	1,211

3,4 Trade accounts payable:

Current:

Providers	1,669	390
Provision for negotiable obligation issuance expenses	563	612
	2,232	1,002

3,5 Financial indebtedness:

Current:

Negotiable Obligations	387,976	473,067
Advances in current account	47,849	-
	435,825	473,067

Non-Current:

Negotiable Obligations	22,710	152,043
	22,710	152,043

3,6 Taxes payable:

Current:

Payable VAT	-	255
Payable Turnover Tax	48	2,078
Payable Income Tax Withholding	-	115
	48	2,448

3,7 Other accounts payable:

Current:

Payable salaries and bonuses	1,490	1,402
	1,490	1,402

03/31/2016	03/31/2015
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3,8 Financial results

Generated by assets

Exchange rate difference	17	3
Results from mutual fund holding	606	2,523
Results from Government Securities holding	23	-
Financial results from the sale of stock	183	297
Results from forward operations in foreign currency (Note 11)	2,420	-
	3,249	2,823

Generated by liabilities

Exchange rate difference	(4)	(1)
	03/31/2016	03/31/2015

GRUPO SUPERVIELLE S.A.**Notes to the unaudited Financial Statements**

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

Financial debt interest	(39,895)	(29,766)
Argentine financial institutions' financing interest	(3,678)	(1,567)
Results from forward operations in foreign currency (Note 11)	-	(3,769)
	(43,577)	(35,103)

3.9 Other income and expenses

Subsidiaries' advisory fees (Note 10)	6,657	5,692
Royalties charged on subsidiaries (Note 10)	1,688	579
Third parties' advisory fees (Note 10)	378	147
Tax credit provision	(255)	(320)
	8,468	6,098

5. 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 March 31, 2016 is as follows:

	Tax credits	Other receivables	Trade accounts payable	Financial indebtedness	Taxes payables	Other accounts payable
To mature:						
1st, Quarter	51	7,671	2,232	146,149	48	1,490
2nd, Quarter	-	324	-	22,814	-	-
3rd, Quarter	-	103	-	137,362	-	-
4th, Quarter	-	187	-	129,500	-	-
Over a year	9,294	1,134	-	22,710	-	-
Subtotal to mature:	9,345	9,419	2,232	458,535	48	1,490
Matured term	-	-	-	-	-	-
Total	9,345	9,419	2,232	458,535	48	1,490
At fixed rate	-	2,214	-	47,849	-	66
At floating rate	-	-	-	394,767	-	-
Do not accrue interest	9,345	7,205	2,232	15,919	48	1,424
Total	9,345	9,419	2,232	458,535	48	1,490

6. RESTRICTED ASSETS

As of March 31, 2016 and December 31, 2015, the Group does not hold restricted assets.

7. COMPANIES UNDER SECT. 33 OF CORPORATE LAW No. 19,550 AND OTHER RELATED COMPANIES

As of March 31, 2016 and December 31, 2015, corporations where Grupo Supervielle S.A. holds direct or indirect shares, and with which it consolidates its financial statements:

Company	Condition	Legal Address	Main Activity	Direct interest in Capital Stock		Direct interest in Capital Stock	
				03/31/2016	12/31/2015	03/31/2016	12/31/2015
Banco Supervielle S.A.	Controlled	Bartolomé Mitre 434, CABA	Commercial Bank	94.73%	94.73%	97.39% (1)	97.39% (1)
Cordial Compañía Financiera S.A.	Controlled	Reconquista 320, CABA.	Financial Company	5.00%	5.00%	97.52%	97.52%
Tarjeta Automática S.A. (2)	Controlled	Bartolomé Mitre 434, 5º Piso, Ala Este, CABA	Credit Card	87.50%	87.50%	99.68%	99.68%

GRUPO SUPERVIELLE S.A.**Notes to the unaudited Financial Statements**

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

Supervielle Asset Management S.A. SGFCI	Controlled	Bartolomé Mitre 434, 3° Piso, Ala Este, CABA	MTF Managing Agent	95.00%	95.00%	99.75%	99.75%
Cordial Microfinanzas S.A. (2)	Controlled	Reconquista 320, 1° Piso, CABA	Micro-finances	87.50%	87.50%	99.67%	99.67%
Sofital S.A.F. e I.I.	Controlled	Bartolomé Mitre 434, 4° piso, CABA	Financial operations and administration of securities	95.03%	95.03%	95.03%	95.03%
Espacio Cordial de Servicios S.A.	Controlled	San Martín 719, 1° Piso, Ciudad de Mendoza	Trading of products and services	95.00%	95.00%	99.75%	99.75%
Supervielle Seguros S.A	Controlled	Reconquista 320, 1° Piso, CABA	Insurance Company	95.00%	95.00%	99.75%	99.75%

- (1) Grupo Supervielle S.A.'s direct and indirect interest in Banco Supervielle votes amounts to 97.36% as of 03/31/16 and 12/31/15.
- (2) Interest in Cordial Microfinanzas S.A. and Tarjeta Automática S.A. were made effective within the framework of standards for Complementary Services of the Financial Activity set by the Argentine Central Bank, through Communication "A" 5700, which modified Computable Equity Responsibility by requiring interest deductions in credit, debit card issuers and similar products, with gradual application as from June 2015.

On November 9, 2012, the Group placed an offer to Banco Supervielle S.A. for the acquisition of rights resulting from irrevocable contributions on account of future capital stock increases made by Banco Supervielle S.A. in Viñas del Monte S.A., corporation in which Grupo Supervielle already held a 1% shares over its capital stock.

Later, on November 14, 2012, the transfer of rights was made effective and the Group paid an agreed upon price of 4,520. On March 6, 2014, Viñas del Monte S.A. capitalized said amount, which is pending of registration before the Legal Persons Authority of Mendoza Province.

On September 24, 2015, Grupo Supervielle S.A. and Sofital S.A. made capital contributions in Viñas del Monte S.A., for an amount equivalent to 3,530 and 470, respectively. Upon the approval of such capital increase, the Entity will record 94.80% capital holding in Viñas del Monte S.A.

On June 30, 2015, Grupo Supervielle S.A. made capital contributions in Espacio Cordial de Servicios S.A. and Cordial Microfinanzas S.A., for an amount equivalent to 15,200 and 9,625, thus producing final holding for the Group of 12,219,472 and 1,273 ordinary, nominative non-endorsable shares, respectively.

On April 29, 2016, Grupo Supervielle S.A. and Banco Supervielle S.A. made an irrevocable capital contribution in advance of future capital increases to Cordial Compañía Financiera for an amount of 1,250 and 23,750 respectively.

The following describes Controlled Companies' Shareholders' equity and Results:

As of March 31, 2016 – In thousands of pesos				
Company	Assets	Liabilities	Shareholders' equity	Net income
Banco Supervielle S.A.	32,052,256	29,191,653	2,860,603	147,993
Cordial Compañía Financiera S.A.	3,323,633	3,003,820	319,813	35,840
Tarjeta Automática S.A.	196,261	181,254	15,007	(4,195)
Supervielle Asset Management S.A.	69,459	53,852	15,607	13,662
Cordial Microfinanzas S.A.	159,488	130,859	28,629	446
Sofital S.A. F. e I.I.	96,174	7,165	89,009	7,782
Espacio Cordial de Servicios S.A.	219,514	163,146	56,368	10,884
Supervielle Seguros S.A.	210,547	116,702	93,845	46,991

As of December 31, 2015 – In thousands of pesos				
Company	Assets	Liabilities	Shareholders' equity	Net income
Banco Supervielle S.A.	30,068,301	27,355,691	2,712,610	617,448
Cordial Compañía Financiera S.A.	2,741,621	2,457,647	283,974	58,985
Tarjeta Automática S.A.	214,735	195,533	19,202	118

GRUPO SUPERVIELLE S.A.**Notes to the unaudited Financial Statements**

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

As of December 31, 2015 – In thousands of pesos				
Company	Assets	Liabilities	Shareholders' equity	Net income
Supervielle Asset Management S.A.	81,803	15,311	66,492	81,803
Cordial Microfinanzas S.A.	163,600	135,417	28,183	2,706
Sofital S.A. F. e I.I.	88,508	412	88,096	27,102
Espacio Cordial de Servicios S.A.	253,189	162,705	90,484	61,663
Supervielle Seguros S.A.	149,102	71,448	77,654	39,591

As of March 31, 2016 and December 31, 2015, balances and results with Grupo Supervielle S.A.'s controlled are as follows:

<u>Assets</u>	03/31/2016	12/31/2015
<u>Current Assets</u>		
Cash and due from banks		
Banco Supervielle S.A. Current Account in pesos	-	3,314
	-	3,314
Other receivables		
Cordial Microfinanzas S.A.	-	50
Sofital S.A.	6	61
Cordial Compañía Financiera S.A.	-	409
Viñas del Monte S.A.	18	15
	24	535
<u>Liabilities</u>		
<u>Current Liabilities</u>		
Financial indebtedness		
Banco Supervielle S.A.	47,847	-
	47,847	-
Trade account payables		
Banco Supervielle S.A.	1,098	101
	1,098	101
<u>Results</u>		
Other Income	03/31/2016	03/31/2015
Banco Supervielle S.A.	5,700	4,950
Cordial Microfinanzas S.A.	281	113
Sofital S.A.F. e I.I.	15	15
Supervielle Asset Management S.A.	102	79
Tarjeta Automática S.A.	33	72
Viñas del Monte S.A.	3	3
Cordial Compañía Financiera S.A.	2,031	903

GRUPO SUPERVIELLE S.A.
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As of March 31, 2016 presented on comparative basis
(Expressed in thousands of pesos)

	03/31/2016	03/31/2015
Espacio Cordial de Servicios S.A.	180	135
	8,345	6,270
Administrative expenses		
Rent – Banco Supervielle S.A.	(373)	(207)
Bank expenses – Banco Supervielle S.A.	(10)	(3)
	(383)	(210)
Financial Results		
Generated by Liabilities		
Negotiable Obligations Issuance Commission– Banco Supervielle S.A.	-	(525)
Interest paid in advance in current account– Banco Supervielle S.A.	(3,678)	(1,567)
	(3,678)	(2,092)

7. GRANTED GUARANTEES

On September 20, 2010, Cordial Microfinanzas S.A. entered into a financing agreement with FONCAP S.A., by means of which Grupo Supervielle is guarantor of a total amount of 1,000.

On June 11, 2014, Grupo Supervielle S.A.'s board passed the granting of two new fines in favor of Cordial Microfinanzas S.A. One of them amounted to 3,167 for the debtor balance as of May 31, 2014 of said company with FONCAP and another that amounted to 2,000 with the purpose of guaranteeing a new mutual agreement. As of March 31, 2016, such fines have not been subscribed nor has a new loan been disbursed.

On January 2, 2013, Cordial Microfinanzas S.A. was granted a financial loan by Banco Santander Río for a total amount of 1,500, where Grupo Supervielle S.A. acted as joint guarantor and main payer of the obligation moneys of the first in favor of the second.

8. INCOME TAX AND MINIMUM PRESUMED INCOME TAX

The Group recognizes income tax pursuant to the deferred tax method; thus recognizing temporary differences between accounting and tax assets and liabilities measurements. In order to determine deferred assets and liabilities, identified temporary differences and tax losses have been applied the tax rate expected to be in force upon their reversal or utilization, pursuant to legal standards in force upon these financial statements issuance date.

The following is the conciliation between the tax applied on results as of March 31, 2016 and 2015 and the one to be produced after applying the relevant tax rate on the accounting result (Before the tax):

	03/31/2016	12/31/2015
Income before income tax	174,676	84,543
Tax Rate in Force	35%	35%
Income before income tax at tax rate	61,137	29,590
<u>Permanent differences (at tax rate):</u>		
Result of equity investments	(74,921)	(40,367)
Non deductible amortizations	37	37
Tax loss carryforward for the period (*)	(13,747)	(10,739)

GRUPO SUPERVIELLE S.A.
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(*)The Group has not recognized the asset from the tax loss as it is considered that such loss will not be compensated with future taxable income.

Additionally, minimum presumed income tax is determined by applying the 1% tax over computable assets as of fiscal year closing. This tax complements income tax.

The Group's tax obligation in the fiscal year will coincide with the highest amount of both taxes. However, if, in a fiscal year, the minimum presumed income tax exceeds income tax, such excess may be recorded as a down-payment of any income tax excess over the minimum presumed income tax that might be produced in any of the following ten fiscal years.

9. CAPITAL STOCK

As of March 31, 2016 the corporate capital stock is the following:

Capital Stock	Nominal Value	Approved by
Capital stock as of 12/31/2013, and 12/31/2014	124,485	
Increase in Capital Stock	124,485	Shareholders' meeting held on October 7, 2015
Capital stock as of 12/31/2015 and 03/31/2016	248,970	

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.

On February 23, 2011, the subsidiary Banco Supervielle S.A. filed an authorization request before the Argentine Central Bank under the terms of Chapter V – Capital Stock Composition Modification – point 1.2, memo CREFI 2. Such request informs the shareholder Julio Patricio Supervielle's intention to make a capital contribution in Sofital S.A.F. e I.I. ("Sofital"), to be included in instruments, thus transferring 8,142,476 ordinary, nominative, non-endorsable, book, Class B, shares for a peso (\$1) nominal value and with a (1) voting right per share of Banco Supervielle, accounting for the 2.2863% of capital stock and the 2.2678% of votes in Banco Supervielle. On April 8, 2011, the shareholders' meeting of Sofital decided to increase its capital stock in 10,778 and to include such increase through the transfer of said shares, all of which ad referendum passed by the Argentine Central Bank.

On December 27, 2012, the Group's Shareholders' General Meeting decided to convert 1,600,000 class B ordinary shares on equal number of preferred shares that accounted for the 1.2853% of the Group's capital stock. Preferred shares enable a non-cumulative preferred dividend of \$2 (two pesos) per share, adjustable by Badlar rate informed by the Argentine Central Bank as of December 31 of each year. Preferred shares may be redeemed by the Group, prior to the Shareholders' Meeting decision.

On October 7, 2015, the Group's General Assembly Meeting passed a 124,485 capital stock increase through the issuance of 63,369,094 Class A ordinary shares for a nominal value of \$1; 59,516,170 Class B ordinary shares for a nominal value of \$1 and 1,600,000 preferred shares. Over the course of such Meeting, it was also decided to modify the issuance conditions of preferred shares, granted the holder the option to convert such shares in the same number of Class B ordinary shares. Said option was finally exercised by its holder and informed to the Group on January 5, 2016, thus settling 3,200,000 preferred shares and issuing the same number of Class B ordinary shares at a nominal value of \$1.

10. GROUP'S REVENUES

Grupo Supervielle S.A.'s main activity is the investment in other companies. Its earnings come mainly from dividends received from said companies and from income generated by financial assets. In relation to dividends received, there are certain restrictions to the distribution of dividends in some subsidiaries, disclosed on Note 6 to the consolidated financial statements.

GRUPO SUPERVIELLE S.A.**Notes to the unaudited Financial Statements**

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

On December 1, 2008 and January 16, 2010, the Group entered into, with Banco Supervielle S.A., a professional service contract by means of which the Group commits itself to rendering financial, strategic and commercial advisory services aimed at the search and generation of new business and the expansion of existing ones. Additionally, the Group entered into similar agreements with Tarjeta Automática S.A., Cordial Microfinanzas S.A., Adval S.A., Supervielle Asset Management S.A., Sofital S.A.F. e I.I. and Viñas del Monte S.A, in force as from January 1, 2009 and with Cordial Compañía Financiera S.A. in force as from August 1, 2011 and with Espacio Cordial de Servicios S.A. on December 26, 2013. As of March 31, 2016, incomes resulting from such advisory services amounted to 6,657 and 5,692.

In 2013, the Group and Espacio Cordial de Servicios S.A., Cordial Compañía Financiera S.A. and Cordial Microfinanzas S.A. entered into agreements aimed at the granting of licenses for the utilization of certain brands on behalf of the Group, with the purpose of promoting the commercialization of products and services rendered by the already mentioned companies. Such agreements account for incomes for 1,688 and 579 for the Group as of March 31, 2016 and March 31, 2015, respectively.

On May 26, 2014, the Group entered into a call center service agreement with CAT Technologies Argentina S.A. for an unspecified term. Recorded incomes as of March 31, 2016 and 2015 amounted to 378 and 147, respectively.

11. DERIVATIVES

As of March 31, 2016 no operations underway related to this type of derivatives are recorded.

As of December 31, 2015 the following balances for operations related to derivative financial instruments are recorded:

Contract Maturity	Type of Contract	Amount USD	Total in National Currency
Total as of March 31, 2016		-	-
Total as of December 31, 2015		11.000	155.760

Net results derived from derivative instruments for the three-month periods ended March 31, 2016 and 2015 were a gain of 2,420 and a loss of 3,769 respectively.

12. STATEMENT OF CASH FLOW

Total cash in Cash and due from banks and Investments, not exceeding 90 days recorded are considered cash and equivalent of cash as specified below:

	03/31/2016	03/31/2015
Cash and due from Banks	170	4,507
Short term Investments	8	49,066
Cash and cash equivalents	178	53,573

Conciliation between balances of Balance Sheet and items considered Cash and cash equivalents:

Items	03/31/2016	03/31/2015
Cash and due from banks		
As per Balance Sheet	170	4,507
As per Statement of Cash Flow	170	4,507
Short-term investments		
As per Balance Sheet	8	49,066
As per Statement of Cash Flow	8	49,066

GRUPO SUPERVIELLE S.A.**Notes to the unaudited Financial Statements**

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

13. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

The National Securities Commission (NSC), through Rulings 562/09 and 576/10, set the application of Technical Pronouncement N° 26 issued by the Argentine Federation of Professional Councils of Economic Sciences, which adopts, for certain entities included in the public offering regime set by Law N° 17,811, either given their capital stock or their negotiable obligations, or the fact that they have requested authorization to be included in said regime, International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board (IASB").

On September 23, 2010, the Group's Board passed the specific implementation plan. It is worth to be mentioned that Technical Pronouncement N° 26 issued by F.A.C.P.C. E. exempts the mandatory application of IFRS in entities for which, even when negotiable securities either for their capital stock or their negotiable obligations are contained in the Public Offering Regime, the National Securities Commission decides to accept accounting criteria of other regulating or control entities, such as Groups included in Financial Entities Law and insurance companies.

Later, Ruling 585/11 issued by the National Securities Commission established that issuers, whose main assets are made up by investments in financial entities or insurance companies, are exempted from filing their Financial Statements pursuant to IFRS and may decide on such statements filling by following provisions set by the Argentine Central Bank and the National Insurance Superintendence respectively.

As for the aforementioned requirements set by General Ruling N° 595/11 issued by the National Securities Commission, included in Article 2, Chapter I, Section I, Title IV of the regulation issued by the National Securities Commission, the following was been specified:

- Grupo Supervielle S.A.'s corporate object is, exclusively, aimed at carrying out financial and investment activities; investments in financial entities account for the 95.43% of Grupo Supervielle S.A.'s assets, which, in turn, account for the Group's main assets;
- Grupo Supervielle S.A.'s 86.21% of incomes stem from its share in subsidiary financial entities' results;
- Grupo Supervielle S.A. holds direct and indirect share in Banco Supervielle S.A.'s 97.39% capital stock, Cordial Compañía Financiera S.A.'s 97.52% capital stock and Supervielle Seguros S.A.'s 99.75% capital stock resulting in the Group's control in said entities.

On February 12, 2014, the Argentine Central Bank, through Communication "A" 5541, disclosed that the roadmap for the convergence of the reporting and accounting regime towards International Financial Reporting Standards (IFRS) for entities under supervision, among which Banco Supervielle S.A. and Cordial Compañía Financiera S.A. are included. Such plan sets a certain number of compliance steps to be taken by Entities with the purpose of completing the final convergence towards IFRS as from fiscal year to begin on January 1, 2018. In turn, pursuant to Communication "A" 5635, entities shall file their own Implementation Plan for convergence towards IFRS before the Argentine Central Bank on a 6-month-term basis having recording the first deadline on March 31, 2015.

As of these financial statements issuance, Banco Supervielle S.A. and Cordial Compañía Financiera S.A. carried out a general training program targeted to the personnel directly or indirectly related to the preparation of financial statements under IFRS. Such training program included the introduction to the conceptual framework of such standards, an analysis of such standards and their comparison with accounting standards set by the Argentine Central Bank.

Both Entities had concluded the initial accounting diagnosis process, which allowed them to identify the main items related to the processes subject to substantial changes in applying IFRS. As a conclusion of this process, they obtained information about the effects of those changes related to valuation and disclosure, which allowed them to elaborate the first reconciliation of assets and liabilities required by the Argentine Central Bank.

GRUPO SUPERVIELLE S.A.**Notes to the unaudited Financial Statements**

As of March 31, 2016 presented on comparative basis

(Expressed in thousands of pesos)

14. EARNINGS PER SHARE

The following is the earning per share composition for the three-month periods ended March 31, 2016 and 2015:

	03/31/2016	03/31/2015
Net income for the period	174,676	84,543
Weighted average of issued common shares	248,830	122,885
Weighted average of diluted common shares	248,971	122,885
Earnings per common share (pesos per share):		
- Basic	0,70	0.66
- Diluted	0,70	0.66

GRUPO SUPERVIELLE S.A.

SCHEDULE I

Long-term investments
As of March 31, 2016 and December 31, 2015
(Expressed in thousands of pesos)

	Class	Market Value / Nominal	Number	Issuer's information as of March 31, 2016			Book value at 03/ 31/2016	Book value at 12/31/2015
				Main Activity	Capital Stock	Shareholders' equity		
Short-term investments:								
Mutual Funds	Miscellaneous	-	-	-	-	-	8	18,557
Government Securities	Boden Sovereign Bond	-	-	-	-	-	-	25,163
Total short-term investments							8	43,720
Long-term investments:								
Art. 33 Corporate Law N° 19,550:								
Banco Supervielle S.A.	Ord.	1	432,100,533	Commercial Bank	456,140	2,860,603	2,685,510	2,545,306
Cordial Compañía Financiera S.A.	Ord.	1	3,649,782	Financial Company	72,996	319,814	15,975	14,185
	Goodwill	-					1,344	1,407
Sofital SAFeII	Ord.	1	13,182,230	Financial operations and administration of securities	13,871	89,009	83,903	83,037
Tarjeta Automática S.A.	Ord.	1	3,341,618	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.	3,819	15,007	13,131	16,801
Supervielle Asset Management Soc Gte de FCI	Ord.	1	317,003	Mutual Fund Management	334	15,607	14,828	63,168
Cordial Microfinanzas S.A.	Ord.	1	12,219,472	Technical and financial assistance of productive projects developed by partner groups, family start-ups, recovered companies and small start-ups.	13,965	28,629	25,050	24,660
Espacio Cordial de Servicios S.A.	Ord.	1000	1,273	Commercialization of products and services	1,340	56,368	53,550	85,959
Supervielle Seguros S.A.	Ord	10	1,393,391	Insurance company	14,667	93,845	89,142	73,771
	Goodwill	-					1,261	1,305
Viñas del Monte S.A.	Ord	10	904,142	Agro-industry- Vine Crops	954	5,438	8,055	8,055
Total long-term investments							2,991,749	2,917,654

GRUPO SUPERVIELLE S.A.

SCHEDULE II

Premises and Equipment

As of March 31, 2016 and December 31, 2015

(Expressed in thousands of pesos)

Item	Initial Value				Amortization					As of period/year end
	Value at the beginning of fiscal year	Increases	Withdrawals	Value at year closing	Accrued at the beginning of fiscal year	Aliquot	Withdrawals	Of the period / year	Accrued at period/year end	
Automobiles	-	-	-	-	-	-	-	-	-	-
Total as of March 31, 2016	-	-	-	-	-	-	-	-	-	-
Total as of December 31, 2015	150	-	(150)	-	120	-	(138)	18	-	-

Assets and Liabilities in foreign currency

As of March 31, 2016 and December 31, 2015

(Expressed in thousands of pesos)

	03/31/2016			12/31/2015
	Class and amount of foreign currency (in thousands of dollars)	Market value (in pesos)	Amount in Argentine currency and recorded amount	Amount in Argentine currency and recorded amount
<u>ASSETS</u>				
<u>Current assets</u>				
Cash and due from banks				
JP Morgan Chase Bank S.A	USD 1	14.5817	5	12
Exprinter International Bank	USD 10	14.5817	144	129
Short-term investments				
BONAD 2017	USD -	-	-	19.593
BONAD 2018	USD -	-	-	5.570
Total current assets			149	25,304
<u>TOTAL ASSETS</u>			149	25,304
<u>LIABILITIES</u>				
<u>Current liabilities</u>				
Trade accounts payables				
Providers	USD 3	14.5817	39	34
Total Current Liabilities			39	34
<u>TOTAL LIABILITIES</u>	3		39	34
<u>NET POSITION</u>				
			110	25,270
<u>MEMORANDUM ACCOUNTS</u>				
Forward Contracts– Purchase	USD -	-	-	155,760
<u>TOTAL MEMORANDUM ACCOUNTS</u>			-	155,760

SCHEDULE IV

Information required pursuant to Article 64 paragraph b) of Law 19,550

For the three-month period ended on March 31, 2016 and 2015,
presented in comparative format
(Expressed in thousands of pesos)

Items	Administration Expenses as of 03/31/2016	Administration Expenses as of 03/31/2015
Bank expenses	31	10
Professional fees	417	148
Directors' fees	1,410	1,419
Taxes, rates and contributions	3,030	1,366
Payroll and social security	1,557	1,224
Office expenses	972	326
Amortizations of premises and goods	-	8
Total	7,417	4,501