



GRUPO
SUPERVIELLE S.A.

REPORTS 1Q21
CONSOLIDATED
RESULTS



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Index

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Net Income of AR\$189 million in 1Q21

Buenos Aires, May 27, 2021 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV), ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three-month period ended March 31, 2021.

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

Updated details with regard to the Argentine government's social aid, monetary and fiscal measures to mitigate the economic impact of the Covid-19 pandemic can be found on page 44.

Management Commentary

Commenting on first quarter 2021 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: *"After a year into the pandemic, we are currently navigating the second wave of Covid-19. During this challenging time, we continue to support our client base and ensure our teams and clients remain protected and well-served, while closely monitoring the impact this health crisis is having on our business."*

"In this critical context, overall system credit demand again decelerated during the quarter with loans growing below inflation and loans to GDP contracting during the past three years to 9.6%. Also, since Q1 we are contending with higher turnover taxes, mainly from -but not limited to- the City of Buenos Aires While we continue to monitor credit risk very closely, coverage was over 205% at the end of March."

"As anticipated, NIM remained under pressure during the quarter impacted by weak loan demand together with regulatory caps and floors on interest rates. During this period, we continued to exercise liquidity management to protect our financial margin and reinforce our strategy to protect our capital in a high-inflationary environment. Our capital is hedged against inflation through real estate investments, mortgages and sovereign bonds."

"We continued to make significant progress in our transformation, along three fronts: i) enhancing the customer experience including improving critical customer journeys, ii) advancing the digital transformation of our branch network and channels, which include 19 branches that are fully automated and, iii) progressing on developing a modern technological architecture with capabilities to connect to third parties."

"At Supervielle, we expect loan growth to improve in the second half of 2021 in line with inflation. In parallel, we are enhancing our funding base through scaling digital accounts across our business segments, the payments platforms IUDU Pago and MODO, as well as our cash management business. These initiatives, together with anticipated growth in higher margin loans, are expected to allow us to support our financial margin."

"On the macro front, while inflation remained high in recent months despite soft domestic demand, the hike in global commodity prices since mid-2020 has provided an increase in foreign currency flows. This has allowed the Central Bank to reverse the downtrend in international reserves and lower the risk of a near-term currency devaluation. Despite lower than planned subsidy reductions, the fiscal front has been strengthened by pensions and public salary adjustments, increased taxes and export duties. Looking ahead, while commodity prices are expected to continue to provide additional fiscal revenue, an economic recovery remains dependent on the pace of the rollout of the vaccination program, the resumption of IMF negotiations that are most likely to take place after the mid-term elections in October and the resumption of business confidence."

"We remain focused on our long-term objective of driving sustainable growth. The digital transformation, including evolving our branch and channels model across the organization enhances our competitiveness and underpins our ability to continue to deliver shareholder value once loan demand resumes." concluded Mr. Supervielle.

First quarter 2021 Highlights

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

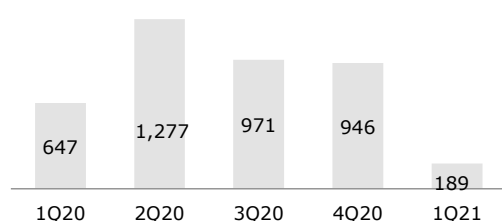
PROFITABILITY

Attributable Net income of AR\$189.3 million in 1Q21, compared to AR\$646.7 million in 1Q20 and AR\$946.2 million in 4Q20.

Excluding the impact of IAS29, Attributable Net income would have been AR\$2.9 billion in 1Q21 compared to AR\$1.5 billion in 1Q20 and AR\$3.9 billion in 4Q20.

QoQ performance was explained by: i) a lower financial margin resulting from the increase in cost of funds impacted by regulatory minimum rates on time deposits and by a higher share of remunerated deposits, while higher yields on loans could not offset the increase in cost of funds due to weak credit demand and credit lines granted at subsidized rates, ii) lower average loan portfolio and lower volumes in Central Bank Securities holdings and Repo transactions, iii) higher turnover taxes from the City of Buenos Aires and other Provinces, iv) higher LLPs when comparing with a prior quarter with a low provisioning level, and v) the impact of inflation adjustment reflecting accelerated inflation in 1Q21 compared to 4Q20 as inflation adjusted portfolio assets reprice with a lag of 30 to 45 days. These were partially offset by lower seasonal administrative expenses and an income tax gain.

Attributable Net Income (AR\$ Mil.)



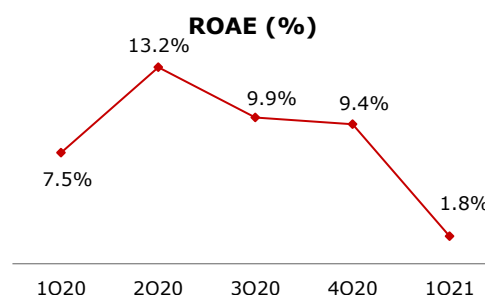
ROAE of 1.8% in 1Q21 compared with 7.5% in 1Q20 and 9.4% in 4Q20.

ROAE excluding our consumer finance business lending was 4.5% in 1Q21, a 2.7% gap with our ROAE, which compares to gaps of 4.8% and 3.8% in 1Q20 and 4Q20 respectively, reflecting an improvement in this segment's results in recent quarters.

Excluding the impact of IAS29, 1Q21 ROAE would have been 29.5% compared to 26.4% in 1Q20 and 53.8% in 4Q20.

ROAA of 0.3% in 1Q21 compared to 1.0% in 1Q20 and 1.3% in 4Q20.

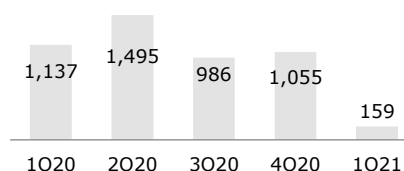
Excluding the impact of IAS29, 1Q21 ROAA would have been 4.4% compared to 3.5% in 1Q20 and 6.6% in 4Q20.



Profit before income tax of AR\$159.3 million in 1Q21 compared to AR\$1.1 billion in 1Q20 and AR\$1.1 billion in 4Q20.

Excluding the impact of IAS29, Profit before income tax would have been AR\$2.0 billion in 1Q21 compared to AR\$1.8 billion in 1Q20 and AR\$4.2 billion in 4Q20.

Profit Before Income Tax (AR\$ Milion)



Net Revenues of AR\$11.8 billion in 1Q21, compared to AR\$13.0 billion in 1Q20 and AR\$12.6 billion in 4Q20, down 8.9% YoY and 6.7% QoQ. The QoQ performance mainly reflects the decline in financial margin and higher turnover taxes on Leliqs and Repos.

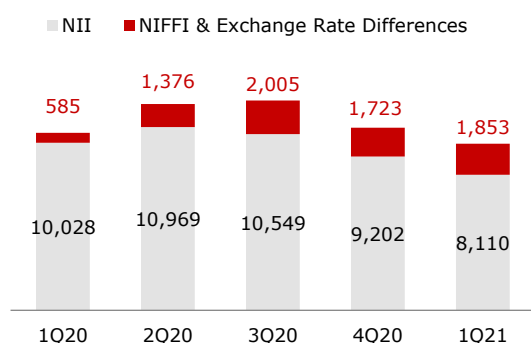
FINANCIAL MARGIN

Net Financial Income of AR\$10.0 billion down 6.1% YoY and 8.8% QoQ. QoQ performance is mainly explained by: i) a lower AR\$ spread as a result of the 340 bp increase in AR\$ cost of funds derived from the impact of minimum rates on time deposits, the rise in average market interest rates, and a higher share of remunerated deposits in line with the industry trend, and ii) lower yields on treasury bonds and lower volumes on Leliqs and Repo transactions. These were partially offset by: i) a 330 bps increase in the interest earned on AR loans following loan repricing including the new government sponsored credit lines granted to SMEs at preferential 30% and 35% interest rates, above the 24% interest rate established in previous

programs, and ii) an increase in US\$ short-term commercial loans.

Excluding the impact of IAS29, Net Financial Income, would have been AR\$ 9.5 billion in 1Q21 up 31.2% YoY and 2.5% QoQ.

Net Interest Margin (NIM) of 19.3% was down 350 bps YoY, and 90 bps QoQ. The QoQ performance reflects lower spreads, including: i) a 320 bps increase in AR\$ cost of funds as explained above, ii) a lower yield on the investment portfolio, iii) partially offset by a 40 bps NIM increase in the loan portfolio.



ASSET QUALITY

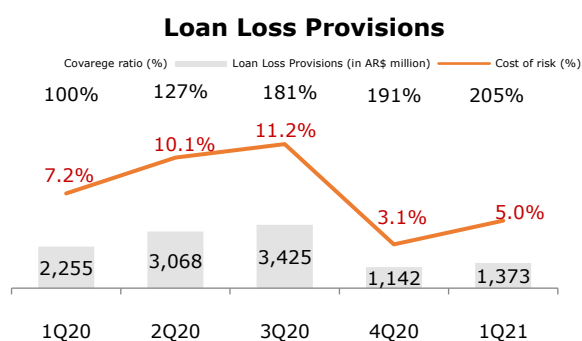
The total NPL ratio was 3.4% in 1Q21 improving 330 basis points YoY and 30 basis points QoQ. The QoQ NPL decline was mainly due to an improvement in non-performing corporate loans in the quarter, while NPLs in other products to individuals had variations in different directions that offset each other. As of March 31, 2021, NPL ratios continued to benefit from: (i) the relief program ruled by the Central Bank amid the pandemic which allowed debtors to reschedule their loan payments originally maturing between April 2020 and March 2021, ii) the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, but performing with Supervielle introduced in 1Q20 and extended until March 31, 2021.

Loan loss provisions (LLP) totaled AR\$1.4 billion in 1Q21, down 39.1% YoY but up 20.2% QoQ. The level of provisioning reflects the Company's IFRS9 expected loss models. During 1Q21, the Company continued to revise its top-down analysis on specific industries that could continue to be highly impacted by the pandemic. As of March 31, 2021, the balance of Covid-19 specific anticipatory provisions amounted to AR\$2.8 billion.

The Coverage ratio increased to 205.2% from 99.6% in 1Q20 and 191.5% in 4Q20. The increase in coverage

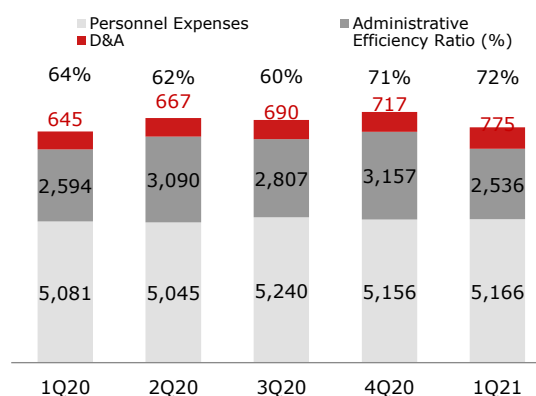
starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 impacts and the weak macro environment. Until March 31, 2021, coverage benefitted from the Central Bank regulatory easing on debtor classification in place since 1Q20.

As of March 31, 2021, collateralized commercial loans were 41% of total, relatively stable from 43% as of December 31, 2020. As of March 31, 2021, collateralized non-performing commercial loans increased to 82% of total, from 80% as of December 31, 2020 and 61% as of March 31, 2020.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 71.9% in 1Q21, compared to 64.2% in 1Q20 and 71.5% in 4Q20. The QoQ performance was mainly driven by lower revenues while expenses declined 6.1%. Excluding non-recurring severance payments and early retirement charges, the 1Q21 and 4Q20 efficiency ratio would have been 66.3% and 65.1% respectively.



LIQUIDITY

Loans to deposits ratio of 54.8% compared to 66.8% as of March 31, 2020 and 61.8% as of December 31, 2020.

AR\$ loans to AR\$ deposits ratio was 53.7% declining from 62.3% as of March 31, 2020 and from 62.0% as of December 31, 2020. US\$ loans to US\$ deposits ratio

was 62.6% compared to 88.3% as of March 31, 2020 and 60.4% as of December 31, 2020.

Total Deposits measured in comparable AR\$ units at the end of 1Q21 increased 9.1% YoY and 6.4% QoQ to AR\$214.7 billion. AR\$ deposits rose 14.9% YoY and 7.7% QoQ. The QoQ increase in AR\$ deposits was mainly driven by an increase in institutional funding, while core peso deposits declined largely due to seasonality and in line with industry performance. Average AR\$ deposits decreased 4.4% QoQ due to liquidity management. Foreign currency deposits (measured in US\$) declined 18.5% YoY and increased 1.5% QoQ. As of March 31, 2021, FX deposits represented 13% of total deposits.

ASSETS

Loans measured in comparable AR\$ units at the end of 1Q21 declined 10.6% YoY and 5.6% QoQ to AR\$117.7 billion. The AR\$ Loan portfolio decreased 1.1% YoY and 6.8% QoQ on soft demand and a cautious approach to the macroeconomic environment while U\$S loans amounted to US\$190.1 million increasing 5.1% QoQ. 1Q21 reflects a seasonal decrease in credit cards financing compared to 4Q20 and a decrease in government sponsored credit lines granted to SMEs at subsidized interest rates. This was partially offset by an increase in US\$ short-term commercial loans in 1Q21 in line with industry trend.

Total Assets were up 4.4% YoY and 3.9% QoQ, to AR\$293.3 billion as of March 31, 2021. The QoQ performance reflects higher holdings of Central Bank instruments partially offset by the 5.6% decrease in loans. 1Q21 Average AR\$ Assets were down 2.9% or AR\$6.9 bn QoQ due to liquidity management.

CAPITAL

Common Equity Tier 1 Ratio as of March 31, 2021, of 13.8% remaining unchanged from 4Q20 and increasing 50 bps from 13.3% reported as of March 31, 2020. The YoY increase reflects: i) the IAS29 adjustment in the last twelve months on non-monetary assets, ii) the Central Bank regulatory easing on excess provisions amid the Covid-19 pandemic that allows banks to consider as Tier 1 Common Equity, the difference between the expected loss provisions recorded following IFRS9, and the balance of provisions as of November 30, 2019 under the previous accounting framework, and iii) the net gain recorded during the period; partially offset by the increase in risk weighted assets following mainly the nominal loan growth. The QoQ performance reflects the IAS29 adjustment in the quarter on non-monetary assets and the positive impact on regulatory capital of net gain recorded the previous quarter, which were offset by the increase in risk weighted assets.

Financial highlights & Key ratios

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

Highlights

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

						% Change	
INCOME STATEMENT	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Net Interest Income	8,110.3	9,202.4	10,549.5	10,968.5	10,028.3	-11.9%	-19.1%
NIFFI & Exchange Rate Differences	1,853.1	1,723.4	2,004.8	1,376.0	585.4	7.5%	216.6%
Net Financial Income	9,963.4	10,925.8	12,554.3	12,344.5	10,613.7	-8.8%	-6.1%
Net Service Fee Income (excluding income from insurance activities)	2,117.2	2,107.0	2,188.7	2,200.8	2,478.6	0.5%	-14.6%
Income from Insurance activities	435.1	488.8	411.2	526.6	461.3	-11.0%	-5.7%
RECPPC	-1,787.2	-1,410.4	-1,298.7	-866.7	-1,240.1		44.1%
Loan Loss Provisions	-1,372.8	-1,142.4	-3,424.5	-3,067.6	-2,254.7	20.2%	-39.1%
Personnel & Administrative Expenses	-7,701.5	-8,312.3	-8,047.0	-8,134.9	-7,675.2	-7.3%	0.3%
Profit before income tax	159.3	1,055.1	986.3	1,495.4	1,136.9	-84.9%	-86.0%
Attributable Net income	189.3	946.2	971.4	1,276.7	646.7	-80.0%	-70.7%
Earnings per Share (AR\$)	0.4	2.1	2.1	2.8	1.4		
Earnings per ADRs (AR\$)	2.1	10.4	10.6	14.0	7.1		
Average Outstanding Shares (in millions)	456.7	456.7	456.7	456.7	456.7		
Other Comprehensive Income	-503.7	162.2	-14.9	528.5	-68.8		
Comprehensive income	-313.9	1,108.2	956.5	1,804.7	578.0		
BALANCE SHEET	mar 21	dec 20	sep 20	jun 20	mar 20	QoQ	YoY
Total Assets	293,268.0	282,290.8	297,000.0	306,688.5	280,979.7	3.9%	4.4%
Average Assets ¹	278,314.3	289,562.0	286,522.3	276,408.8	263,306.8	-3.9%	5.7%
Total Loans & Leasing ²	117,672.1	124,659.8	129,252.2	135,752.9	131,566.2	-5.6%	-10.6%
Total Deposits	214,684.3	201,780.9	214,096.0	220,020.3	196,866.8	6.4%	9.1%
Attributable Shareholders' Equity	40,731.5	41,045.4	39,949.1	38,992.6	37,774.7	-0.8%	7.8%
Average Attributable Shareholders' Equity ¹	41,119.5	38,856.8	38,397.0	36,594.1	34,641.8	5.8%	18.7%

KEY INDICATORS	1Q21	4Q20	3Q20	2Q20	1Q20
Profitability & Efficiency					
ROAE	1.8%	9.4%	9.9%	13.2%	7.5%
ROAA	0.3%	1.3%	1.3%	1.8%	1.0%
Net Interest Margin (NIM)	19.3%	20.2%	21.4%	23.6%	22.8%
Net Fee Income Ratio	20.4%	19.2%	17.2%	18.1%	21.7%
Cost / Assets	12.2%	12.7%	11.5%	12.5%	12.6%
Efficiency Ratio	71.9%	71.5%	60.5%	61.8%	64.2%
Liquidity & Capital					
Total Loans to Total Deposits	54.8%	61.8%	60.4%	61.7%	66.8%
AR\$ Loans to AR\$ Deposits	53.7%	62.0%	57.4%	57.2%	62.3%
US\$ Loans to US\$ Deposits	62.6%	60.4%	80.0%	89.6%	88.3%
Liquidity Coverage Ratio (LCR) ³	123.8%	111.4%	123.6%	126.1%	130.2%
Total Equity / Total Assets	13.9%	14.5%	13.5%	12.7%	13.4%
Capital / Risk weighted assets ⁴	14.4%	14.4%	14.7%	14.2%	14.0%
Tier1 Capital / Risk weighted assets ⁵	13.8%	13.8%	14.0%	13.4%	13.3%
Risk Weighted Assets / Total Assets	67.7%	70.0%	69.0%	68.2%	69.8%
Asset Quality					
NPL Ratio	3.4%	3.7%	4.5%	6.1%	6.7%
Allowances as a % of Total Loans	6.9%	7.0%	8.1%	7.7%	6.6%
Coverage Ratio	205.2%	191.5%	181.3%	127.1%	99.6%
Cost of Risk	5.0%	3.1%	11.2%	10.1%	7.2%

MACROECONOMIC RATIOS

Retail Price Index (%) ⁶	13.0%	11.3%	7.7%	5.4%	7.8%
Avg. Retail Price Index (%)	40.6%	36.4%	39.3%	43.9%	50.5%
UVA (var)	11.8%	9.9%	6.3%	6.7%	9.5%
Pesos/US\$ Exchange Rate	91.99	84.15	76.18	70.46	64.47
Badlar Interest Rate (eop)	34.1%	34.3%	29.7%	29.7%	27.6%
Badlar Interest Rate (avg)	34.1%	32.5%	29.6%	24.4%	33.2%
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	38.0%	38.0%
Monetary Policy Rate (avg)	38.0%	37.3%	38.0%	38.0%	45.6%

OPERATING DATA

Active Customers (in millions) ⁷	1.9	1.9	1.9	1.9	1.8
Bank Branches	198	198	198	198	198
Other Access Points	104	104	104	104	118
Bank Employees ⁸	3,687	3,706	3,791	3,820	3,802
Other Subsidiaries Employees ⁸	1,336	1,315	1,288	1,259	1,263

1. Average Assets and average Shareholder's Equity calculated on a daily basis.
2. Total Portfolio: Loans and Leasing before Allowances.
3. This ratio includes the liquidity held at the holding company level.
4. Regulatory capital divided by risk weighted assets taking into account operational and market risk. Since January 1, 2020, financial institutions which are controlled by non-financial institutions (as in Supervielle's case in relation with the Bank) shall comply with the Minimum Capital requirements, among others on a consolidated basis comprising the non-financial holding and all its subsidiaries (excluding insurance companies and non-financial subsidiaries). As of March 31, 2021, the calculation methodology has not been released and therefore the Company continues to calculate this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level. In previous quarters this ratio was named as Proforma Ratio.
5. Tier 1 capital divided by risk weighted assets taking into account operational and market risk. Applies same disclosure as in footnote 4.
6. Source: INDEC.
7. These figures do not include new customers adopted to receive governmental familiar emergency plan ("IFE") due to the Covid19 pandemic effects in their income (135,968 as of June 30, 2020, 276,386 as of September 30, 2020, 44,927 as of December 31, 2020 and 15,490 as of March 31, 2021).
8. These figures include temporary employees at Supervielle subsidiaries.

Managerial information. Non-restated figures

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

Income Statement - Non-restated Figures						% Change	
	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Argentine Banking GAAP:							
Interest income	17,644.8	15,346.3	14,704.1	12,672.8	12,712.3	15.0%	38.8%
Interest expenses	-9,916.0	(7,892.4)	(6,306.3)	(4,563.5)	(5,872.3)	25.6%	68.9%
Net interest income	7,728.8	7,453.9	8,397.7	8,109.2	6,840.0	3.7%	13.0%
Net income from financial instruments at fair value through profit or loss	1,620.5	1,527.1	1,039.3	648.0	306.8	6.1%	428.2%
Exchange rate differences on gold and foreign currency	147.2	285.2	251.5	293.9	90.6	-48.4%	62.4%
NIFFI & Exchange Rate Differences	1,767.6	1,812.3	1,290.8	941.8	397.4	-2.5%	344.8%
Net Financial Income	9,496.4	9,266.2	9,688.6	9,051.1	7,237.5	2.5%	31.2%
Fee income	2,917.7	2,739.2	2,482.1	2,230.2	2,345.1	6.5%	24.4%
Fee expenses	(898.7)	(962.5)	(796.8)	(646.9)	(652.6)	-6.6%	37.7%
Income from insurance activities	372.2	777.8	293.9	355.4	289.6	-52.1%	28.5%
Net Service Fee Income	2,391.3	2,554.5	1,979.2	1,938.6	1,982.1	-6.4%	20.6%
Other operating income	1,188.0	2,402.3	892.3	843.9	795.7	-50.5%	49.3%
Loan loss provisions	(1,312.7)	(974.8)	(2,650.7)	(2,205.3)	(1,541.8)	34.7%	-14.9%
Net Operating Income	11,763.0	13,248.2	9,909.4	9,628.3	8,473.4	-11.2%	38.8%
Personnel expenses	4,941.5	4,393.0	4,048.0	3,647.3	3,459.1	12.5%	42.9%
Administrative expenses	2,427.9	2,702.3	2,175.1	2,236.6	1,772.0	-10.2%	37.0%
Depreciation & Amortization	457.0	388.9	329.1	290.8	257.3	17.5%	77.6%
Turnover Tax	1,410.5	958.0	868.4	804.1	845.3	47.2%	66.9%
Other expenses	477.5	586.1	526.1	657.4	359.3	-18.5%	32.9%
Operating income	2,048.6	4,219.9	1,962.6	1,992.0	1,780.4	-51.5%	15.1%
Profit before income tax	2,048.6	4,219.9	1,962.6	1,992.0	1,780.4	-51.5%	15.1%
Profit from continuing operations	2,048.6	4,219.9	1,962.6	1,992.0	1,780.4	-51.5%	15.1%
Income tax expense	(853.2)	270.0	30.3	67.4	313.5	-416.0%	-372.2%
Net income	2,901.9	3,949.9	1,932.3	1,924.6	1,466.9	-26.5%	97.8%
Attributable to owners of the parent company	2,899.4	3,946.6	1,930.3	1,923.5	1,465.7	-26.5%	97.8%
Attributable to non-controlling interests	2.5	3.3	1.6	1.7	1.2	-25.4%	98.6%
Other comprehensive income, net of tax	(465.6)	1,188.0	293.9	(48.5)	(48.5)	-139.2%	859.0%
Comprehensive income	2,436.3	5,137.9	2,226.2	1,876.1	1,418.4	-52.6%	71.8%
Attributable to owners of the parent company	2,434.3	5,133.4	2,223.8	1,875.0	1,417.2	-52.6%	71.8%
Attributable to non-controlling interests	2.0	4.5	1.9	1.6	1.2	-54.5%	71.7%
ROAE	29.5%	53.8%	29.9%	32.4%	26.4%		
ROAA	4.4%	6.6%	3.4%	3.7%	3.5%		

1Q21 Earnings

Call Dial-In Information

Date: Friday, May 28, 2021

Time: 9:00 AM ET (10:00 AM Buenos Aires Time)

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

Webcast: <http://public.viaavid.com/index.php?id=145089>

Replay: **Friday May 28, 2021, 12:00 PM ET through Friday June 11, 2021, 11:59 PM ET.** Dial-in number: +1-844-512-2921 (U.S./Canada) or +1-412-317-6671 (international). Pin number: 13720111

Supervielle Measures in the ongoing Covid-19 pandemic environment

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

After a period of relaxation of the year 2020 restrictive measures and following a large rise in the number of infections since March 2021, on April 8, 2021 the government announced a national night-time curfew and additional restrictions. These measures were not sufficient to contain the severe second wave spread of the virus and the weekly growth rate has steadily accelerated with approx. 3.6 million confirmed cases as of May 26, 2021. In order to prevent a more severe health crisis in Argentina, the national government imposed further restrictions on mobility since May 22, 2021 with a nationwide strict lockdown declared until May 31, 2021. In March 2021, the Company extended until the end of winter season, the remote work for most of central areas employees.

The Company continues to monitor the impact of the pandemic across its businesses. The ultimate impact of the pandemic on its business, results of operations and financial condition remains highly uncertain and will depend on future developments outside of the Company control, including the intensity and duration of the Covid-19 second wave and the pandemic, whether new variants of the virus arise, and the government measures in response to the pandemic, including the pace of the vaccination program.

Review of consolidated results.

Profitability & Comprehensive income

Supervielle offers financial products and services mainly through Banco Supervielle (the "Bank"), a universal commercial bank, and Cordial Compañía Financiera -in the process of registering its name change to IUDÚ Compañía Financiera ("IUDÚ")- a consumer finance company which is consolidated with the Bank's operations. The Bank and IUDÚ, Supervielle's main assets, comprised 92.4% and 4.5% respectively of total assets as of March 31, 2021. Supervielle also operates Tarjeta Automática, a consumer finance company with a distribution network mainly in southern Argentina; MILA, a car financing company; Espacio Cordial de Servicios, a retail company cross-selling related non-financial products and services; Supervielle Seguros, an insurance company; Supervielle Productores Asesores de Seguros, an insurance broker company; Supervielle Asset Management, a mutual fund management company; InvertirOnline.com, an online broker; Bolsillo Digital, a company providing payment solutions to retail businesses with Mobile POS and mobile wallet products through its brand IUDÚ Pago; and Futuros del Sur (in the process of being renamed Supervielle Agente de Negociación), a brokerage firm targeting institutional and corporate customers.

Income Statement

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

	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Consolidated Income Statement Data IFRS:							
Interest income	18,439.7	18,416.4	18,694.8	17,280.6	18,632.1	0.1%	-1.0%
Interest expenses	-10,329.4	-9,214.1	-8,145.4	-6,312.1	-8,603.7	12.1%	20.1%
Net interest income	8,110.3	9,202.4	10,549.5	10,968.5	10,028.3	-11.9%	-19.1%
Net income from financial instruments at fair value through profit or loss	1,612.6	1,082.2	1,342.8	885.2	434.9	49.0%	270.8%
Result from recognition of assets measured at amortized cost	85.8	305.7	334.0	85.8	16.6	-71.9%	417.3%
Exchange rate difference on gold and foreign currency	154.7	335.5	328.0	405.0	133.9	-53.9%	15.5%
NIFFI & Exchange Rate Differences	1,853.1	1,723.4	2,004.8	1,376.0	585.4	7.5%	216.6%
Net Financial Income	9,963.4	10,925.8	12,554.3	12,344.5	10,613.7	-8.8%	-6.1%
Fee income	3,051.9	3,239.9	3,213.0	3,096.2	3,433.5	-5.8%	-11.1%
Fee expenses	-934.8	-1,132.9	-1,024.3	-895.4	-954.9	-17.5%	-2.1%
Income from insurance activities	435.1	488.8	411.2	526.6	461.3	-11.0%	-5.7%
Net Service Fee Income	2,552.3	2,595.9	2,599.9	2,727.4	2,939.9	-1.7%	-13.2%
Subtotal	12,515.7	13,521.6	15,154.2	15,071.9	13,553.5	-7.4%	-7.7%
Result from exposure to changes in the purchasing power of the currency	-1,787.2	-1,410.4	-1,298.7	-866.7	-1,240.1		44.1%
Other operating income	1,239.1	911.4	1,131.3	1,178.5	1,168.5	36.0%	6.0%
Loan loss provisions	-1,372.8	-1,142.4	-3,424.5	-3,067.6	-2,254.7	20.2%	-39.1%
Net Operating Income	10,594.7	11,880.2	11,562.3	12,316.1	11,227.2	-10.8%	-5.6%
Personnel expenses	-5,165.7	-5,155.7	-5,239.7	-5,044.6	-5,081.1	0.2%	1.7%
Administration expenses	-2,535.8	-3,156.6	-2,807.3	-3,090.3	-2,594.1	-19.7%	-2.2%
Depreciations and impairment of assets	-775.1	-717.3	-689.7	-667.2	-644.6	8.1%	20.2%
Turnover tax	-1,475.1	-1,090.1	-1,082.8	-1,103.9	-1,185.5	35.3%	24.4%
Other operating expenses	-483.7	-705.4	-756.4	-914.7	-585.0	-31.4%	-17.3%
Operating income	159.3	1,055.1	986.3	1,495.4	1,136.9	-84.9%	-86.0%
Profit before income tax	159.3	1,055.1	986.3	1,495.4	1,136.9	-84.9%	-86.0%
Income tax	30.1	-108.2	-14.4	-218.0	-489.6		
Net income for the year	189.4	946.9	971.9	1,277.5	647.3	-80.0%	-70.7%
Net income for the year attributable to parent company	189.3	946.2	971.4	1,276.7	646.7	-80.0%	-70.7%
Net income for the year attributable to non-controlling interest	0.1	0.7	0.5	0.7	0.5	-84.0%	-78.4%
ROAE	1.8%	9.4%	9.9%	13.2%	7.5%		
ROAA	0.3%	1.3%	1.3%	1.8%	1.0%		

	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Other Comprehensive Income, net of tax	-503.7	162.2	-14.9	528.5	-68.8	-	-
Comprehensive income	(313.9)	1,108.2	956.5	1,804.7	578.0	-	-

The results restated for inflation corresponding to 4Q20 and 1Q20 contain the effect of three and twelve-month inflation as of March 2021, which reached 13.0% and 42.6%, respectively.

ROAE excluding the Company's consumer finance business lending was 4.5% in 1Q21, a 2.7% gap with the Company's 1.8% reported ROAE, and compares to a 4.8% and 3.8% gap in 1Q20 and 4Q20 respectively, reflecting an improvement in the consumer finance segment results in recent quarters.

	1Q21			4Q20			1Q20		
	GS ⁽¹⁾	IUDÚ ⁽²⁾	GS excl. IUDÚ ⁽³⁾	GS ⁽¹⁾	IUDÚ ⁽²⁾	GS excl. IUDÚ ⁽³⁾	GS ⁽¹⁾	IUDÚ ⁽²⁾	GS excl. IUDÚ ⁽³⁾
NFI / Avg. Assets**	14.3%	31.0%	13.5%	15.4%	30.3%	14.7%	16.1%	26.4%	15.6%
LLP / Avg. Assets**	2.0%	10.3%	1.6%	1.6%	8.0%	1.3%	3.4%	9.2%	3.1%
ROA**	0.3%	-7.5%	0.6%	1.3%	-9.0%	1.8%	1.0%	-9.8%	1.5%
ROE**	1.8%	-29.0%	4.5%	9.4%	-30.2%	13.2%	7.5%	-34.2%	12.3%
Assets / Shareholders' equity	6.8	3.9	7.0	7.1	3.4	7.4	7.6	3.5	8.1

⁽¹⁾ refers to Grupo Supervielle

⁽²⁾ refers to Consumer Finance Lending business (including IUDÚ, Mila and TA)

⁽³⁾ refers to Grupo Supervielle excluding the Consumer Finance Lending business

**Annualized ratios

Net financial income

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

Net Financial Income of AR\$10.0 billion down 6.1% YoY and 8.8% QoQ. QoQ performance is mainly explained by: i) a lower AR\$ spread as a result of the 340 bp increase in AR\$ cost of funds due to the impact of the minimum rates on time deposits, the rise in average market interest rates, and a higher share of remunerated deposits following industry trend, and ii) lower yields on treasury bonds and lower volumes on Leliqs and Repo transactions. These were partially offset by i) a 330 bps increase in the interest earned on AR loans following loans repricing including the new government sponsored credit lines granted to SMEs at a preferential 30% and 35% interest rate above the 24% interest rate established in previous programs, and ii) an increase in US\$ short term financing to companies.

Excluding the impact of IAS29, Net Financial Income, would have been AR\$ 9.5 billion in 1Q21 up 31.2% YoY and 2.5% QoQ.

Net Financial Income						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)							
	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Net Interest Income	8,110.3	9,202.4	10,549.5	10,968.5	10,028.3	-11.9%	-19.1%
NIFFI & Exchange rate differences	1,853.1	1,723.4	2,004.8	1,376.0	585.4	7.5%	216.6%
Net Financial Income	9,963.4	10,925.8	12,554.3	12,344.5	10,613.7	-8.8%	-6.1%

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

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

Interest Earning Assets	1Q21		4Q20		3Q20		2Q20		1Q20	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio										
Government and Corporate Securities	25,375.6	25.9%	23,580.1	40.8%	18,843.7	52.8%	14,145.8	48.9%	10,927.7	25.1%
Securities Issued by the Central Bank	34,215.6	38.7%	34,992.0	38.8%	70,648.9	36.1%	59,719.3	36.8%	45,916.2	42.8%
Total Investment Portfolio	59,591.2	33.2%	58,572.1	39.6%	89,492.6	39.6%	73,865.1	39.1%	56,843.9	39.4%
Loans										
Loans to the Financial Sector	10.2	18.2%	17.9	21.1%	234.4	39.5%	373.2	36.5%	344.3	4.8%
Overdrafts	3,507.5	48.9%	4,639.6	40.8%	7,043.6	30.8%	9,644.6	37.2%	8,454.7	52.7%
Promissory Notes	17,131.1	46.2%	19,513.2	37.0%	18,419.6	43.0%	13,631.3	39.9%	13,057.3	57.8%
Mortgage loans	11,458.0	49.6%	11,312.8	46.8%	11,743.5	31.8%	11,888.5	34.4%	12,122.7	40.7%
Automobile and Other Secured Loans	2,013.7	52.4%	1,908.9	48.5%	1,683.2	44.7%	1,623.9	48.7%	1,791.7	48.4%
Personal & Business Banking	18,118.6	60.8%	18,781.0	57.6%	19,134.4	61.9%	19,073.1	66.5%	21,020.9	63.7%
Personal Loans	4,051.3	94.7%	3,753.5	126.6%	3,669.6	101.3%	4,157.3	83.5%	4,334.1	77.6%
Consumer Finance	18,494.0	32.4%	20,805.1	30.6%	20,533.6	25.3%	18,708.5	34.5%	16,558.6	54.5%
Unsecured Loans	15,567.4	21.4%	15,366.8	17.4%	14,566.1	24.0%	13,122.6	15.9%	14,616.4	29.0%
Retail Banking	3,750.6	40.2%	3,433.1	34.2%	3,126.4	40.7%	3,134.0	31.9%	3,426.5	38.3%
Credit Card Loans	3,668.0	23.6%	3,607.6	21.3%	3,947.2	18.1%	4,192.2	19.7%	4,564.6	19.2%
Consumer Finance										
Credit Card Loans										
Receivables from Financial Leases										

Total Loans excl. Foreign trade and US\$ loans¹	97,770.6	43.9%	103,139.7	40.6%	104,101.7	39.3%	99,549.2	40.7%	100,291.7	49.9%
Foreign Trade Loans & US\$ loans	13,689.8	8.9%	15,898.5	7.6%	22,347.1	7.1%	25,759.5	7.3%	26,267.3	7.3%
Total Loans	111,460.4	39.6%	119,038.2	36.2%	126,448.8	33.6%	125,308.7	33.9%	126,559.0	41.0%
Securities Issued by the Central Bank in Repo Transaction	35,318.4	35.2%	38,926.1	33.8%	18,571.2	19.2%	10,354.0	16.8%	2,703.1	43.8%
Total Interest-Earning Assets	206,370.0	37.0%	216,536.4	36.7%	234,512.6	34.7%	209,527.8	34.9%	186,106.0	40.6%

1. 1Q21, 4Q20, 3Q20, 2Q20 and 1Q20 include AR\$2.2 billion, AR\$ 2.3 billion, AR\$2.7 billion, AR\$3.0 billion and AR\$ 3.9 billion, respectively, of US\$ loans, mainly credit cards with US\$ balances.

Impacts on Interest-Earning Assets in 1Q21 are:

- Average Balance of AR\$ Commercial Loans includes AR\$9.6 billion loans granted to SMEs at subsidized interest rates as of the end of March 31, 2021.
- Investment portfolio impacted from lower yield on treasury bonds and lower volumes on Leliqs and Repo transactions.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	1Q21		4Q20		3Q20		2Q20		1Q20	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	82,288.9	32.4%	72,282.4	29.2%	101,842.0	25.4%	70,502.1	25.0%	70,091.1	34.0%
AR\$ Time Deposits	77,722.2	34.3%	67,316.6	31.3%	95,494.1	27.0%	64,081.9	27.3%	63,854.3	37.2%
FX Time Deposits	4,566.7	0.5%	4,965.7	0.9%	6,347.9	1.4%	6,420.3	1.7%	6,236.8	1.7%
Special Checking Accounts	52,470.3	25.4%	61,491.9	22.9%	30,900.7	14.4%	46,379.7	10.4%	32,465.7	16.0%
AR\$ Special Checking Accounts	43,090.5	30.8%	53,291.3	26.4%	21,825.8	20.3%	37,118.1	13.0%	20,827.5	24.8%
FX Special Checking Accounts	9,379.8	0.4%	8,200.6	0.2%	9,075.0	0.3%	9,261.6	0.3%	11,638.2	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes Subordinated Loans and Negotiable Obligations	9,413.3	12.8%	13,669.7	12.8%	16,966.5	12.8%	16,705.0	12.8%	20,943.8	12.8%
	1,268.4	6.9%	1,280.3	6.9%	2,201.3	6.9%	3,051.5	6.9%	3,079.5	6.9%
Total Interest-Bearing Liabilities	145,441.0	28.4%	148,724.3	28.4%	151,910.5	28.4%	136,638.3	28.4%	126,580.1	28.4%
Low & Non-Interest-Bearing Deposits Savings Accounts	41,180.0	0.1%	42,775.4	0.0%	47,300.0	0.1%	44,280.9	0.1%	39,470.6	0.2%
AR\$ Savings Accounts	28,940.0	0.1%	31,477.1	-0.1%	33,810.0	0.1%	31,321.7	0.2%	25,607.1	0.3%
FX Savings Accounts	12,240.0	0.0%	11,298.3	0.0%	13,490.0	0.0%	12,959.2	0.0%	13,863.5	0.0%
Checking Accounts	25,624.7		27,569.2		31,670.5		33,401.2		28,092.3	
AR\$ Checking Accounts	23,989.1		26,016.7		30,016.9		31,503.5		24,850.7	
FX Checking Accounts	1,635.5		1,552.5		1,653.6		1,897.8		3,241.6	
Total Low & Non-Interest-Bearing Deposits	66,804.6		70,344.5		78,970.5		77,682.1		67,562.8	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	212,245.6	19.5%	219,068.8	16.8%	230,881.0	14.1%	214,320.4	11.7%	194,142.9	17.6%
AR\$	175,112.3	23.4%	181,572.9	20.0%	186,267.8	17.1%	171,004.1	14.2%	144,907.4	22.9%
FX	37,133.3	1.1%	37,495.8	1.4%	44,613.2	1.7%	43,316.3	1.9%	49,235.5	2.0%

The following tables provide a breakdown by currency on Interest-Bearing Liabilities.
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

AR\$ Liabilities. Avg. Balance	1Q21		4Q20		1Q20	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Interest-Bearing Liabilities						
Time Deposits	77,722.2	34.3%	67,316.6	31.3%	63,854.3	37.2%
Special Checking Accounts	43,090.5	30.8%	53,291.3	26.4%	20,827.5	24.8%
Borrowings from Other Fin. Inst. & Medium Term-Notes	1,363.6	68.1%	3,471.3	33.9%	9,767.8	42.8%
Subordinated Loans and Negotiable Obligations	6.8	0.0%				
Total Interest-Bearing Liabilities	122,183.1	33.4%	124,079.2	29.3%	94,449.6	35.0%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	28,940.0		31,477.1		25,607.1	
Checking Accounts	23,989.1		26,016.7		24,850.7	
Total Low & Non-Interest-Bearing Deposits	52,929.1		57,493.8		50,457.8	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	175,112.3	23.4%	181,572.9	20.0%	144,907.4	22.9%

US\$ Liabilities. Average Balance	1Q21		4Q20		1Q20	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Interest-Bearing-Liabilities						
Time Deposits	4,567	0.5%	4,966	0.9%	6,237	1.7%
Special Checking Accounts	9,380	0.4%	11,298	0.2%	11,638	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes	8,050	3.4%	10,198	3.7%	11,176	42.8%
Subordinated Loans and Negotiable Obligations	1,262	6.9%	1,280	7.0%	3,080	7.2%
Total Interest-Bearing-Liabilities	23,258	2.2%	27,743	2.6%	32,130	2.9%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	12,240		11,298		13,863	
Checking Accounts	1,636		1,552		3,242	
Total Low & Non-Interest-Bearing Deposits	13,875		12,851		17,105	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	37,133	1.1%	40,593	1.4%	49,236	2.0%

Yield on interest-earning assets includes interest income on loans, as well as results from the Company's AR\$ and dollar denominated investment portfolio. Yield on interest-bearing liabilities includes interest expenses but excludes the exchange rate differences and net gains or losses from currency derivatives or from the adjustment to FX fluctuation of the FX liabilities. The yield on interest-bearing liabilities for 1Q21 shown on this table lacks the negative impact of the 9.3% increase in the FX rate as of March 31, 2021, compared to the FX rate as of December 31, 2020, thus presenting an inaccurate rate. The full impact is seen when also taking into account the Exchange rate differences on gold and foreign currency line in the income statement.

AR\$ cost of funds increased 340 bps in the quarter driven by: i) a 410 bps increase in AR\$ rate of interest-bearing liabilities due to the regulatory floor rate on time deposits and the average market interest rates rise, and ii) a higher share of interest bearing deposits among total liabilities reflecting a 7.9% decrease in AR\$ Low & Non-Interest Bearing Deposits average volumes, while AR\$ Interest Bearing Liabilities average volumes decreased 1.5%.

US\$ cost of funds decreased 30 bps in the quarter following industry trends.

Net Interest Income was AR\$8.1 billion, compared to AR\$10.0 billion in 1Q20 and AR\$9.2 billion in 4Q20. The sequential decline in NII is explained by: (i) the increase in AR\$ cost of funds resulting from the rise in the average Badlar rate in the quarter reflecting floor rates on time deposits, together with a higher share of remunerated deposits among total deposits, (ii) lower average loan portfolio, and (iii) lower holdings in Central Bank Securities and Repo transactions. These were partially offset by: higher interest earned on loans across all business lines: (i) corporate loans and bank loans granted to individuals which follow the increase in market interest rates, (ii) higher rates on government mandatory lines compared to the 24% interest rate in previous sponsored programs, and (iii) higher accrual on residential mortgages and car loans which follow inflation, although with a 45 days lag.

Interest income decreased 1.0% YoY to AR\$18.4 billion in 1Q21 and flat QoQ. 1Q21, 4Q20, 3Q20, 2Q20 and 1Q20 include yields of AR\$6.4 billion, AR\$6.7 billion, AR\$7.3 billion, AR\$5.9 billion and AR\$5.2 billion, respectively, from investments in Central Bank securities and repo transactions.

Interest Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	0.2	3.2	0.3	2.0	0.9	-92.3%	-72.4%
- Loans to the financial sector	0.5	0.9	23.1	34.0	4.1	-50.9%	-88.7%
- Overdrafts	428.9	473.4	542.4	895.8	1,113.8	-9.4%	-61.5%
- Promissory notes	1,980.2	1,804.8	1,980.0	1,360.8	1,887.3	9.7%	4.9%
- Mortgage loans	1,421.1	1,323.9	933.4	1,022.1	1,232.6	7.3%	15.3%
- Automobile and other secured loans	263.9	231.4	188.0	197.7	216.9	14.1%	21.7%
- Personal loans	3,712.2	3,891.0	3,887.9	4,040.9	4,189.6	-4.6%	-11.4%
- Corporate unsecured loans	1,496.7	1,591.2	1,296.3	1,611.4	2,257.8	-5.9%	-33.7%
- Credit cards loans	1,210.2	961.9	1,193.4	771.8	1,386.1	25.8%	-12.7%
- Foreign trade loans & US loans	303.9	301.8	394.4	467.5	477.7	0.7%	-36.4%
- Leases	216.8	192.3	178.1	206.2	219.0	12.7%	-1.0%
- Other (1)	7,405.0	7,640.7	8,077.3	6,670.5	5,646.3	-3.1%	31.1%
Total	18,439.7	18,416.4	18,694.8	17,280.6	18,632.1	0.1%	-1.0%

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

The YoY performance in interest income was mainly due to i) a 2.5% decrease in average loan volumes excluding Foreign trade and US\$ loans ii) a 47.9% decrease in average Foreign trade and US\$ loans (measured in AR\$), and iii) a 598 bp decrease in the average interest rate on total loans, excluding foreign trade and US dollar denominated loans, while the average interest rate on foreign trade and US dollar denominated loans increased 161 bps. This was partially offset by the AR\$ 1.2 billion increase in results from investments in Central Bank securities.

The QoQ performance in interest income was mainly driven by: i) a 5.9%, or AR\$4.4 billion, decline in the average holdings of Securities issued by the Central Bank and Repo transactions while the average yield increased 80 bps, ii) a 5.2% decrease in the average balance of total loans excluding foreign trade and US dollar denominated loans and, iii) a 13.9%, or AR\$2.2 billion, decrease in the average balance of foreign trade & US\$ loans. These were partially offset by a 330-bps increase in the average rate of total loans excluding foreign trade and US dollar denominated loans.

Interest expenses increased 20.1% YoY and 12.1% QoQ to AR\$10.3 billion in 1Q21.

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

Interest Expenses							%
	1Q21	4Q20	3Q20	2Q20	1Q20	Change	
Interest on:						QoQ	YoY
- Checking and Savings Accounts	11.0	-4.0	12.6	15.7	22.6	-376.2%	-51.1%
- Special Checking Accounts	3,330.6	3,522.5	1,112.1	1,209.7	1,300.1	-5.4%	156.2%
- Time Deposits	6,663.8	5,281.6	6,472.9	4,398.5	5,957.6	26.2%	11.9%
- Other Liabilities from Financial Transactions	295.3	375.1	482.5	533.5	1,190.9	-21.3%	-75.2%
- Financing from the Financial Sector	5.5	14.7	19.7	72.3	7.2	-62.6%	-23.6%
- Subordinated Loans and Negotiable Obligations	21.7	22.5	44.9	37.1	55.8	-3.5%	-61.0%
- Other	1.3	1.6	0.7	45.2	69.5	-17.5%	-98.1%
Total	10,329.4	9,214.1	8,145.4	6,312.1	8,603.7	12.1%	20.1%

The YoY performance in interest expenses mainly reflects a 29.4% increase in the average balance of AR\$ interest bearing liabilities. This was partially offset by: i) a 158 bps decline in the interest rate of AR\$ interest bearing liabilities, ii) a 4.9% increase in the average balance of AR\$ low-non interest-bearing deposits, iii) a 27.6% decline in US\$ interest bearing liabilities, and iv) a 77 bps decrease in the interest rate of US\$ interest bearing liabilities.

The QoQ increase in interest expenses was driven by the 340 basis points increase in the AR\$ average rate paid on funding reflecting the impact of regulatory minimum rates on time deposits and the rise in average market interest rates. These were partially offset by a 1.5% decrease in the AR\$ average balance of interest-bearing liabilities, while the AR\$ average balance of low-non-interest deposits decreased 7.9%.

Net Income from financial instruments and Exchange rate differences of AR\$1.9 billion compared to AR\$585.4 million in 1Q20 and AR\$1.7 billion in 4Q20.

For more information about Securities classification, see Appendix I

NIFFI & Exchange rate differences on gold and foreign currency							%
	1Q21	4Q20	3Q20	2Q20	1Q20	Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						QoQ	YoY
Income from:							
- Government and corporate securities	995.6	943.3	1,255.9	855.0	334.3	5.5%	197.8%
- Term Operations	557.7	102.4	30.8	14.5	55.6	444.5%	902.5%
- Securities issued by the Central Bank	59.3	36.4	56.0	15.7	44.9	62.6%	31.9%
Subtotal	1,612.6	1,082.2	1,342.8	885.2	434.9	49.0%	270.8%
Result from recognition of assets measured at amortized cost	85.8	305.7	334.0	85.8	16.6	-71.9%	-
Exchange rate differences on gold and foreign currency	154.7	335.5	328.0	405.0	133.9	-53.9%	15.5%
Total	1,853.1	1,723.4	2,004.8	1,376.0	585.4	7.5%	216.6%

Net Income from US\$ denominated operations and securities was AR\$1.3 billion, mainly explained mainly by: i) trading gains on government securities and on term operations derived from a slightly short FX position, and ii) a net gain on U\$S linked government securities classified as available for sale, and therefore Interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.

**Net Income from US\$ / US\$ linked
denominated operations and Securities**
% Chg.

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ
Financial Income from US\$ Operations	1,120.9	753.0	283.8	245.6	186.9	48.9%
NIFFI	684.8	390.1	283.0	172.7	137.1	75.6%
US\$ Government Securities ³	127.1	287.6	252.2	158.2	81.5	-55.8%
Term Operations	557.7	102.4	30.8	14.5	55.6	444.5%
Interest Income	436.1	362.9	0.8	72.9	49.8	-
US\$ / US\$ linked Government Securities ²	436.1	362.9	0.8	72.9	49.8	20.2%
Exchange rate differences on gold and foreign currency	154.7	335.5	328.0	405.0	133.9	-53.9%
Total Income from US\$ Operations¹	1,275.6	1,088.5	611.8	650.6	320.8	17.2%

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

Net Interest Margin (NIM) of 19.3% was down 350 bps YoY and 90 bps QoQ. The QoQ performance reflects lower spreads, including: i) a 320-bps increase in AR\$ cost of funds as above explained, and ii) a lower yield on investment portfolio partially offset by a 40 bps NIM increase in the loan portfolio.

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

NIM Analysis	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ (bps)	YoY (bps)
Total NIM	19.3%	20.2%	21.4%	23.6%	22.8%	(87)	(350)
AR\$ NIM	18.4%	19.9%	22.5%	25.4%	26.5%	(158)	(814)
US\$ NIM	27.3%	22.2%	12.9%	12.6%	5.6%	512	2,166
Loan Portfolio	20.3%	19.9%	20.8%	22.8%	23.8%	39	(354)
AR\$ NIM	22.6%	22.5%	24.9%	28.2%	30.0%	8	(740)
US\$ NIM	6.6%	5.6%	4.2%	4.6%	4.2%	95	235
Investment Portfolio	16.4%	21.2%	24.4%	25.7%	18.6%	(480)	(220)
AR\$ NIM	14.3%	18.7%	23.6%	25.2%	19.9%	(439)	(556)
US\$ NIM	34.3%	45.5%	81.4%	44.1%	-6.1%	(1,119)	4,045

Average Assets	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$ (as % of IEA)	89.3%	89.1%	88.8%	85.3%	82.3%	25	699
US\$ (as % of IEA)	10.7%	10.9%	11.2%	14.7%	17.7%	(25)	(699)
Loan Portfolio (as % of IEA)	54.0%	55.0%	53.9%	59.8%	68.0%	(96)	(1,399)
AR\$ (as % of Loan Portfolio)	85.8%	84.7%	80.2%	77.0%	76.2%	112	960
US\$ (as % of Loan Portfolio)	14.2%	15.3%	19.8%	23.0%	23.8%	(112)	(960)
Investment Portfolio (as % of IEA)	46.0%	45.0%	46.1%	40.2%	32.0%	96	1,399
AR\$ (as % of Investment Portfolio)	93.4%	94.4%	98.8%	97.7%	95.3%	(97)	(189)
US\$ (as % of Investment Portfolio)	6.6%	5.6%	1.2%	2.3%	4.7%	97	189
Average Liabilities	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ (bps)	YoY (bps)
Total Interest-Bearing Deposits & Low & Non-Interest-Bearing Deposits	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$	82.5%	82.9%	80.7%	79.8%	74.6%	(38)	786
US\$	17.5%	17.1%	19.3%	20.2%	25.4%	38	(786)
Total Interest-Bearing Liabilities	68.7%	67.9%	65.8%	63.8%	65.2%	81	350
AR\$	84.0%	83.4%	80.6%	79.2%	74.6%	58	939
US\$	16.0%	16.6%	19.4%	20.8%	25.4%	(58)	(939)
Low & Non-Interest-Bearing Deposits	31.3%	32.1%	34.2%	36.2%	34.8%	(81)	(350)
AR\$	79.2%	81.7%	80.8%	80.9%	74.7%	(250)	455
US\$	20.8%	18.3%	19.2%	19.1%	25.3%	250	(455)

Interest Rates	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ (bps)	YoY (bps)
Interest earned on Loans	39.6%	36.2%	33.6%	33.9%	41.0%	341	(143)
AR\$	44.8%	41.3%	40.1%	41.8%	51.6%	344	(685)
US\$	8.5%	7.9%	7.1%	7.3%	7.2%	58	127
Yield on Investment Portfolio	33.2%	37.0%	39.1%	39.1%	39.4%	(378)	(616)
AR\$	36.5%	34.7%	38.4%	38.7%	41.5%	184	(501)
US\$	4.8%	59.5%	95.5%	53.6%	-2.5%	(5,465)	738
Cost of Funds	19.4%	16.8%	14.1%	11.7%	17.6%	255	179
AR\$	23.2%	20.0%	17.1%	14.2%	22.9%	322	34
US\$	1.1%	1.4%	1.7%	1.9%	2.0%	(30)	(86)
Market Interest Rates	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	38.0%	38.0%	-	-
Monetary Policy Rate (avg)	38.0%	37.3%	38.0%	38.0%	45.6%	74	(763)
Badlar Interest Rate (eop)	34.1%	34.3%	29.7%	29.7%	27.6%	(24)	650
Badlar Interest Rate (avg)	34.1%	32.5%	29.6%	24.4%	33.2%	160	85
TM20 (eop)	33.9%	34.3%	29.3%	29.8%	27.0%	(44)	688
TM20 (avg)	34.0%	32.3%	29.3%	23.4%	33.8%	168	21

Cost of risk & Asset quality

Loan loss provisions (LLP) totaled AR\$1.4 billion in 1Q21, down 39.1% YoY but up 20.2% QoQ. The level of provisioning reflects the Company's IFRS9 expected loss models. During 1Q21 the Company continued to revise its top-down analysis on specific industries that could continue to be highly impacted by the pandemic. As of March 31, 2021, the balance of Covid-19 specific anticipatory provisions amounted to AR\$2.8 billion.

Loan Loss Provisions, net	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ
Corporate	17.1	-739.7	1,980.6	1,727.7	717.3	-102.3%
LLP	37.7	- 683.4	1,949.2	1,667.2	840.1	na
Other LLP	- 20.6	- 56.4	31.4	60.5	- 122.9	-63.5%
Personal and Business	631.2	1,198.9	1,102.0	1,220.5	859.2	-47.3%
LLP	1,022.9	1,559.4	1,126.2	1,097.4	1,104.6	-34.4%
Other LLP	- 391.7	- 360.5	- 24.1	123.1	- 245.3	8.6%
Consumer Finance	299.7	202.8	308.8	324.2	262.4	47.8%
LLP	325.0	235.7	347.1	351.3	289.8	37.9%
Other LLP	- 25.3	- 32.9	- 38.3	- 27.1	- 27.5	-23.0%
Other	-8.7	32.2	0.0	-50.1	17.8	na
LLP	- 12.8	30.9	2.3	- 51.1	23.1	na
Other LLP	4.1	1.2	- 2.3	1.1	- 5.3	na

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

The most significant assumptions used to estimate the Expected Credit Loss (ECL) as of March 31, 2021 are presented below:

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

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

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

Cost of Risk was 5.0% in 1Q21, compared to 7.2% in 1Q20 and 3.1% in 4Q20. The level of provisioning reflects the Company's IFRS9 expected loss models. The sequential decline follows the creation of Covid-19 anticipatory provisions in previous quarters, while asset quality improved ex-regulatory easing.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 3.4% in 1Q21, compared to 5.7% in 1Q20 and 2.4% in 4Q20.

As of March 31, 2021, the **Provisioning Ratio on total loan portfolio** was 6.9% compared to 7.0% as of December 31, 2020, and 6.6% as of March 31, 2020.

Corporate segment provisions recorded a AR\$17.1 charge in 1Q21 compared to a reversal of AR\$739.7 million in 4Q20.

Personal & Business banking segment provisions amounted to AR\$631.2 million in 1Q21, declining 47.3% from AR\$1.2 billion in 4Q20.

Consumer finance segment LLPs amounted to AR\$299.7 million in 1Q21, up 47.8% from 4Q20, in line with the loan portfolio growth in the quarter.

Analysis of the Allowance for Loan Losses	Balance at the beginning of the period	Lifetime ECL		Credit-impaired financial assets	Simplified approach (*)	Result from exposure to changes in the purchasing power of the currency in Allowances	Balance at the end of the period
		12-month ECL	Financial assets with significant increase in credit risk				
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	45.6	1.5	-	-	-	5.4	41.7
Loans and Other Financings	8,834.3	42.6	76.2	421.1	-	1,057.5	8,164.4
Other Financial Entities	-	0.9	-	0.1	-	0.1	0.8
Non Financial Private Sector	8,834.3	41.7	76.2	421.1	-	1,057.4	8,163.5
Overdraft	276.3	5.3	4.9	3.5	-	32.1	248.0
Unsecured Corporate Loans	596.7	10.1	58.8	10.5	-	59.3	458.0
Mortgage Loans	390.4	5.3	15.9	96.6	-	54.6	421.8
Automobile and other secured loans	220.8	6.9	5.9	36.4	-	29.6	228.6
Personal Loans	1,642.9	26.6	104.1	94.7	-	214.2	1,654.0
Credit Cards	1,530.3	7.9	98.0	386.3	-	207.6	1,603.0
Receivables from financial leases	285.7	83.0	4.9	9.9	-	24.9	192.6
Other	3,891.2	98.6	1.5	195.9	-	434.9	3,357.5
Other Securities	0.1	-	-	-	-	0.0	0.1
Other non-financial Assets	-	-	-	-	-	-	-
Other Commitments	9.8	4.3	-	-	-	1.6	12.4
Total Allowances	8,889.8	48.4	76.2	421.1	-	1,064.5	8,218.6

The Coverage ratio increased to 205.2% from 99.6% in 1Q20 and 191.5% in 4Q20. Higher coverage starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 impacts and the weak macro environment. Until March 31, 2021, coverage benefitted from the Central Bank regulatory easing on debtor classification in place since 1Q20.

Credit Quality

The total NPL ratio was 3.4% in 1Q21 improving 330 basis points YoY and 30 basis points QoQ.

The QoQ NPL improvement was mainly due to a decline in non-performing corporate loans in the quarter. As of March 31, 2021, NPL ratios continued to benefit from: (i) the relief program ruled by the Central Bank amid the pandemic which allowed debtors to reschedule their loan payments originally maturing between April 2020 and March 2021, and ii) the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) together with the suspension of mandatory reclassification of customers that are non-performing with other banks, but performing with Supervielle introduced in 1Q20 and extended until March 31, 2021.

The YoY decline in the NPL ratio reflects: i) a 420 bps decrease in Corporate Segment NPL, ii) a 200 bps decrease in Personal and Business Segment NPL, and iii) a 420 bps decrease in Consumer Finance Segment. All segments' NPL ratio benefit from the above-mentioned relief programs implemented by the Central Bank amid the pandemic outbreak, and Personal & Business Segment NPL and Consumer finance Segment NPL also benefit from the regulatory easing on debtor classification since March 2020.

Asset Quality (In millions of Argentine Ps.)	mar 21	dec 20	sep 20	jun 20	mar 20	% Change	
						QoQ	YoY
Commercial Portfolio	42,525.5	44,905.4	50,744.8	57,624.3	56,461.1	-5.3%	-24.7%
Non-Performing	2,333.2	2,998.1	2,945.3	5,220.0	5,402.7	-22.2%	-56.8%
Consumer Lending Portfolio1	75,265.4	80,479.9	77,826.4	74,576.2	70,419.3	-6.5%	6.9%
Non-Performing	1,752.5	1,752.2	3,066.3	3,337.6	3,653.0	0.0%	-52.0%
Total Performing Portfolio2	117,790.9	125,385.3	128,571.3	132,200.5	126,880.4	-6.1%	-7.2%
Total Non-Performing	4,085.7	4,750.3	6,011.5	8,557.6	9,055.7	-14.0%	-54.9%
Total Non-Performing / Total Portfolio	3.4%	3.7%	4.5%	6.1%	6.7%		
Total Allowances	8,384.3	9,094.9	10,901.3	10,875.8	9,020.5	-7.8%	-7.1%
Coverage Ratio	205.2%	191.5%	181.3%	127.1%	99.6%		
Write-Off (in the quarter)	784.7	2,948.8	3,399.0	1,212.3	2,216.4	-73.4%	-64.6%

NPL Ratio and Delinquency by Product & Segment	mar 21	dec 20	sep 20	jun 20	mar 20
Corporate Segment NPL	5.6%	6.7%	6.1%	9.2%	9.8%
Personal and Business Segment NPL	1.6%	1.8%	3.4%	3.5%	3.6%
Personal Loans NPL	0.5%	0.3%	3.2%	2.6%	2.1%
Credit Card Loans NPL	1.7%	0.7%	2.2%	1.9%	2.5%
Mortgages NPL	1.2%	1.6%	1.6%	1.5%	1.0%
SMEs NPL	7.6%	7.8%	9.3%	9.9%	11.1%
Consumer Finance Segment NPL	5.8%	4.7%	5.5%	9.6%	10.0%
Personal Loans NPL	6.1%	6.1%	7.8%	9.6%	10.2%
Credit Card Loans NPL	7.4%	4.0%	3.5%	11.5%	13.1%
Car Loans NPL	2.5%	4.7%	7.8%	11.5%	10.8%
Total NPL	3.4%	3.7%	4.5%	6.1%	6.7%

Customer support amid the Covid-19 pandemic

Starting April 2020, the Argentine Central Bank ruled certain automatic Deferral Programs amid the Covid-19 pandemic, both for Credit Cards and for Loans. The automatic deferral period on loans has been extended several times but ended on March 31, 2021, and therefore customers who want to defer the installment maturing since April 1, 2021, should agree on a voluntary refinancing. For more details on these regulations on deferral programs, please see Appendix IV on the Regulatory Environment.

As of March 31, 2021, 11.7% of total loan portfolio has been subject to an automatic rescheduling.

1. AR\$12.7 billion of loans maturing between April 2020 and March 31, 2021, were automatically rescheduled following Central Bank regulations, representing approximately 10.8% of total loan portfolio.

Deferral of Loan Installments	AR\$ million
% of total loans subject to deferral	
Individuals	4,263
Commercial Loans	6,114
Consumer Finance	2,295
Total amount rescheduled	12,672

2. AR\$1.1 billion credit card balances, have been deferred following Central Bank Communications "A" 6964 and "A" 7095.

Deferral of Credit Cards balances	AR\$ million
As of December	
Individuals	682
Commercial Loans	-
Consumer Finance	378
Total	1,060

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) in 1Q21 totaled AR\$2.1 billion, decreasing 14.6% YoY and remaining flat QoQ. In 1Q20, at the beginning of the pandemic outbreak, the Central Bank regulations prohibited banks from charging fees on ATM usage until March 2021, as well as further repricing of fees on certain products related to Saving Accounts and Credit Cards until February 2021. Since February and March 2021, the Company announced and implemented most of fees repricing.

Excluding the impact of IAS29, Net service fee income (excluding Income from Insurance Activities) would have been AR\$2.0 billion in 1Q21, increasing 19.3% YoY and 13.6% QoQ.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q21	4Q20	3Q20	2Q20	1Q20	% Change	
						QoQ	YoY
Income from:							
Deposit Accounts	1,086.3	1,131.6	1,259.6	1,349.7	1,485.9	-4.0%	-26.9%
Loan Related	19.4	21.6	28.3	42.1	94.2	-10.1%	-79.4%
Credit cards commissions	962.4	1,009.7	931.8	786.9	1,127.1	-4.7%	-14.6%
Leasing commissions	20.3	65.1	44.4	37.5	30.2	-68.8%	-32.8%
Other ¹	963.6	1,011.9	948.8	880.0	696.1	-4.8%	38.4%
Total Fee Income	3,051.9	3,239.9	3,213.0	3,096.2	3,433.5	-5.8%	-11.1%
Expenses:							
Commissions paid	894.4	1,096.1	994.1	883.6	945.2	-18.4%	-5.4%
Exports and foreign currency transactions	40.3	36.8	30.2	11.8	9.7	9.6%	315.1%
Total Fee Expenses	934.8	1,132.9	1,024.3	895.4	954.9	-17.5%	-2.1%
Net Services Fee Income	2,117.2	2,107.0	2,188.7	2,200.8	2,478.6	0.5%	-14.6%

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

The main contributors to service fee income in 1Q21 were deposit accounts, credit cards, brokerage fees and asset management fees, representing 35%, 32%, 11% and 6% respectively of total fee income.

Credit & Debit Cards

During 1Q21, total transactions made with **credit cards** remained flat (-0.2%) compared to 4Q20 but decreased 4.1% YoY, while the average ticket (in nominal terms) increased 10.4% QoQ and 24.4% YoY.

Total purchases made with **debit cards** remained flat (-0.2%) QoQ in 1Q21, while withdrawals decreased 10.1%, reflecting lower seasonal consumption in the first quarter of each year compared to the fourth quarter. The average transaction ticket (in nominal terms) made with debit cards increased 6.2% QoQ.

Credit Cards commissions amounted to AR\$964.2 million in 1Q21 decreasing 4.7%, or AR\$47.3 million, from 4Q20, and 14.6% YoY. The QoQ performance is explained by lower credit card usage in the quarter reflecting seasonality in the first quarter of the year, while 4Q20 also reflected higher amount of transactions as a result of government sponsored purchasing programs "Ahora 12" and "Previjaje".

The QoQ and YoY performance were also impacted by the decline in the amount of transactions made with credit and debit cards, together with the reduction in credit cards and debit cards merchant discount rates ("MDR") set for 2021. The maximum MDR for credit cards in 2020 was 1.50%, while since January 1, 2021 it was reduced to 1.30%. The maximum debit card sales commissions for 2020 was 0.70% while since January 1, 2021 is 0.60%.

Deposits Accounts and Packages of Banking Services

In 1Q21, Deposit Account fees decreased 4.0% QoQ and 26.9% YoY impacted by the above-mentioned limitation to increase fees since February 2020. Fee increases resumed in February 2021 partially impacting in the quarter.

Loan Operations

In 1Q21, Loan related fees continued to reflect the weak credit demand and some regulatory restrictions on charging fees since the pandemic outbreak. Loan related fees amounted to AR\$19.4 million in 1Q21 and decreased 10.1%, or AR\$2.2 million QoQ and 79.4% YoY, while leasing commissions amounted to AR\$ 20.3 million and decreased 68.8% QoQ and 32.8% YoY.

Asset Management

As of March 31, 2021, the Asset Management Business through the Company's subsidiary, SAM, recorded AR\$43.1 billion in Assets Under Management (AuM) -measured in terms of the currency at the end of March 31, 2021, compared to AR\$43.9 billion as of December 31, 2020 and AR\$33.6 billion as of March 31, 2020. Fees from the Asset Management Business represent 5.9% of the total Fee Income and amounted to AR\$178.8 million in 1Q21 increasing AR\$41 million from 1Q20 and AR\$ 1 million from 4Q20.

Brokerage

As of March 31, 2021, the brokerage business developed through InvertirOnline, continued to deliver robust growth with 37,000 new accounts, up over 57% during 1Q21 and volume increasing over 141%. As of March 31, 2021, the company offered brokerage services to 91.442 active customers, increasing 14% since December 30, 2020, while fees amounted to AR\$333.4 million representing 10.9% of total fee income.

Service fee expenses decreased 5.4% YoY and 18.4% QoQ to AR\$894.4 million in 1Q21. YoY and QoQ performance primarily explained by the decrease in Commissions paid reflecting lower costs paid to the credit and debit cards' processors

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs. Income from Insurance activities was AR\$435.1 million, decreasing 11.0% QoQ and 5.7% YoY, reflecting lower sales of gross written premiums and higher insurance related expenses in the quarter when compared to previous quarters, partially offset by lower seasonal claims in 1Q.

Gross written premiums measured in the unit at the end of the reporting period were down 4.3% QoQ, with non-credit related policies decreasing 3.0% QoQ. Claims paid (measured in the unit at the end of the reporting period) decreased AR\$1.9 million reflecting seasonality.

Gross written premiums were down 8.0% YoY, with non-credit related policies decreasing AR\$60.3 million, or 16.2%. Claims paid amounted to AR\$115.2 million, increasing 22.8% YoY.

Combined ratio was 69.0% in 1Q21, compared with 61.0% in 4Q20. The increase in the combined ratio is explained by lower Gross written premiums and higher expenses, partially offset by lower claims paid.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A

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

% Change

	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Personnel Expenses	5,165.7	5,155.7	5,239.7	5,044.6	5,081.1	0.2%	1.7%
Administrative expenses	2,535.8	3,156.6	2,807.3	3,090.3	2,594.1	-19.7%	-2.2%
Directors' and Statutory Auditors' Fees	64.2	105.5	96.6	129.0	54.6	-39.2%	17.6%
Other Professional Fees	273.7	416.0	281.7	486.8	277.2	-34.2%	-1.3%
Advertising and Publicity	152.5	236.3	209.8	168.5	163.3	-35.5%	-6.6%
Taxes	587.2	574.2	530.1	472.3	521.4	2.3%	12.6%
Third Parties Services	410.1	517.5	529.6	508.2	420.3	-20.8%	-2.4%
Other	1,048.1	1,307.1	1,159.5	1,325.5	1,157.3	-19.8%	-9.4%
Total Personnel & Administrative Expenses ("P&A")	7,701.5	8,312.3	8,047.0	8,134.9	7,675.2	-7.3%	0.3%
D&A	775.1	717.3	689.7	667.2	644.6	8.1%	20.2%
Total P&A and D&A	8,476.6	9,029.5	8,736.8	8,802.1	8,319.8	-6.1%	1.9%
Total Employees ¹	5,023	5,021	5,079	5,079	5,065	0.0%	-0.8%
Bank Branches	198	198	198	198	198	0.0%	0.0%
Other Access Points	104	104	104	104	118	0%	-11.9%
Efficiency Ratio	71.9%	71.5%	60.5%	61.8%	64.2%		

¹: Total Employees reported include temporary employees

Personnel expenses amounted to AR\$5.2 billion in 1Q21, increasing 1.7% YoY and flat QoQ. Excluding the impact of IFRS rule IAS 29, personnel expenses would have increased 42.9% YoY and 12.5% QoQ.

Personnel expenses in 1Q21, 4Q20 and 1Q20 include severance payments and early retirement charges of AR\$660 million, AR\$805 million and AR\$90 million, respectively. Excluding non-recurring severance payments and early retirement charges, personnel expenses in 1Q21 increased 3.6% QoQ but decreased 9.7% YoY.

The employee base at the end of 1Q21 reached 5,023, decreasing 0.8% YoY, or by 42 employees, and was relatively flat QoQ (+2 employees). Looking into the Company's subsidiaries: i) the bank headcount was reduced sequentially in 19 employees and 115 (-3%) employees YoY, and ii) InvertirOnline increased its staff by 23 following the Company's growth strategy for its online brokerage business.

Employees breakdown

	mar 21	dec 20	sep 20	jun 20	mar 20	QoQ	YoY
Bank	3,687	3,706	3,791	3,820	3,802	-0.5%	-3.0%
Consumer Finance (IUDÚ, TA, ECS, MILA)	1,006	1,011	1,002	1,000	1,026	-0.5%	-1.9%
Insurance	152	151	141	130	124	0.7%	22.6%
IOL	158	135	124	108	92	17.0%	71.7%
SAM	13	11	12	12	12	18.2%	8.3%
Other	7	7	9	9	9	0.0%	-22.2%
Total Employees	5,023	5,021	5,079	5,079	5,065	0.0%	-0.8%

Wage increases over the past three years resulting from the bargaining agreement between Argentine banks and the banking industry labor union were as follows:

Month since increase applies		Salary Increase
2018		37,6%
2019		43,3%
2020		36,1%
	January 2020	7,0%
	April 2020	6,0%
	July 2020	7,0%
	September 20	6,0%
	October 20	4,0%
	November 20	4,0%
1Q21	January 21	11%

Administrative expenses decreased 2.2% YoY to AR\$2.5 billion and 19.7% QoQ. Excluding the impact of IFRS rule IAS 29, administrative expenses would have increased 37.0% YoY but would have been down 10.2% QoQ. 4Q20 included additional expenses on ongoing projects to support the Company's Digital Transformation together with Other expenses.

The YoY performance was mainly driven by the following decreases:

- A 9.4%, or AR\$109.2 million in Other Expenses due to lower expenses in Stationery and office supplies,
- A 6.6% or AR\$10.8 million in Advertising & Publicity, and
- A 2.4%, or AR\$10.3 million, in Other professional fees.

These were offset by: i) a 12.6%, or AR\$65.8 million, increase in taxes.

The QoQ decrease was mainly driven by: i) a 34.2%, or AR\$142.3 million, in other professional fees as previous quarter included related expenses to the step up in the digital transformation process, and ii) a 19.8%, or AR\$259.0 million, in other expenses.

D&A amounted to AR\$775.3 million in 1Q21 increasing 20.3% YoY and 8.1% QoQ.

The **Efficiency Ratio** was 71.9% in 1Q21, compared to 64.2% in 1Q20 and 71.5% in 4Q20. The QoQ performance was mainly driven by lower revenues while expenses declined 6.1%. Excluding non-recurring severance payments and early retirement charges, the 1Q21 and 4Q20 efficiency ratio would have been 66.3% and 65.1% respectively.

Other Operating Income & Turnover Tax

Other Income, Net

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

Other Income, Net							% Change
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Other Operating Income	1,239.6	911.4	1,131.3	1,178.5	1,168.5	36.0%	6.1%
Other Expenses	486.3	705.4	756.4	914.7	585.0	-31.1%	-16.9%
Subtotal	753.2	205.9	374.9	263.7	583.5	265.8%	-
Turnover tax	1,473.0	1,090.1	1,082.8	1,103.9	1,185.5	35.1%	24.3%
Total	-719.8	(884.2)	(707.9)	(840.1)	(602.0)	-18.6%	19.6%

In 1Q21, **Other Operating Income, net** (excluding the turnover tax) was AR\$753.2 million increasing from AR\$583.5 million in 1Q20 and from AR\$205.9 million in 4Q20. QoQ increase is mainly explained by reversed allowances and recovered charge-offs.

Turnover tax totaled AR\$1.5 billion in 1Q21 increasing 35.1% QoQ, mainly explained by the new turnover tax on interest income on Leliqs and Repos with the Central Bank.

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

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

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

The result from exposure to changes in the purchasing power of the currency for 1Q21 totaled a AR\$1.8 billion loss, compared to the AR\$1.2 billion loss recorded in 1Q20 and the AR\$1.4 billion loss recorded in 4Q20. The YoY and QoQ increases reflect higher inflation in 1Q21 (13.0%) when compared to the 7.8% experienced in 1Q20 and 11.3% in 4Q20.

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

Result from exposure to changes in the purchasing power of the currency (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change						
	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-1,787.2	-1,410.4	-1,298.7	-866.7	-1,240.1	26.7%	44.1%
Total	-1,787.2	-1,410.4	-1,298.7	-866.7	-1,240.1	26.7%	44.1%

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

Other comprehensive income, net of tax

Other Comprehensive Loss amounted to AR\$503.7 million in 1Q21, compared to AR\$68.8 million loss in 1Q20 and an AR\$162.2 million gain in 4Q20. In 1Q21 OCI reflects mark to market valuation of government securities held by Supervielle as of March 31, 2021. In April 2021, securities' market prices increased, and this loss recorded in 1Q21 was recovered. 4Q20 income mainly reflected the revaluation of properties in AR\$ to adjust to market value at each revaluation date.

Attributable Comprehensive Loss of AR\$ 313.9 million loss in 1Q21 compared to a gain of AR\$578.0 million in 1Q20 and AR\$1.1 billion in 4Q20.

Income tax

As per the tax reform passed by Congress in December 2017 and the amendment to Income Tax Law No. 20,628 (the "Income Tax Law") passed in December 2019, the corporate tax rate declined to 30% from 35% starting in fiscal year 2018, and will further decline to 25% in fiscal year 2022, while a withholding tax on dividends was created with a rate of 7% since 2018 and 13% commencing fiscal year 2022. In addition, through the adoption of IFRS effective January 1, 2018, the Company began to recognize deferred tax assets and liabilities.

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

The abovementioned tax reform allowed the deduction of losses arising from exposures to changes in the purchasing power of the currency, only if inflation as measured by the Consumer Price Index (CPI) issued by the INDEC would exceed the following thresholds applicable for each fiscal year: 55% in 2018, 30% in 2019 and 15% in 2020. For 2021 and subsequent periods, inflation must exceed 100% in 3 years on a cumulative basis in order to deduct inflation losses. In 2018 the 55% threshold was not met, but in 2019 inflation widely exceeded 30%. Therefore, the income tax provision since 2019 considers the losses arising from exposures to changes in the purchasing power of the currency, which significantly lowered the income tax expense for the current year.

For income tax return purposes, one sixth (1/6) of the inflation losses that arose in the 2019 fiscal year were deductible in 2019, while the remaining five sixths (5/6) will be deductible in each of the subsequent 5 years, commencing 2020. Accordingly, one sixth (1/6) of the inflation losses reduced the 2019 income tax provision, while the other five sixths (5/6) created a deferred tax asset. Regarding 2020 and 2021, one sixth (1/6) of the inflation losses arising in the 2020 or 2021 fiscal year is deductible in 2020 or 2021 respectively, while the remaining five sixths (5/6) will be deductible in each of the subsequent 5 years. Accordingly, one sixth (1/6) of the inflation losses reduce the current income tax provision, while the other five sixths (5/6) create a deferred tax asset.

In 1Q21, the Income tax recorded AR\$30.1 million gain compared to a charge of AR\$489.6 million in 1Q20, and a AR\$108.6 million in 4Q20. 1Q21 recorded special income tax deductions arising from SMEs financing which lowered the Company's effective income tax rate. Also, permanent differences between inflation adjustment for tax purposes and according to IAS 29 may arise, which increase or decrease the effective tax rate.

Balance sheet

Total Assets were up 4.4% YoY and 3.9% QoQ, to AR\$293.3 billion as of March 31, 2021. The QoQ performance reflects higher holdings of Central Bank instruments partially offset by a 5.6% decline in loans. 1Q21 Average AR\$ Assets decreased 2.9%, or AR\$6.9 bn QoQ, reflecting liquidity management.

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

Assets Evolution

	mar 21	dec 20	sep 20	jun 20	mar 20	% Change	
						QoQ	YoY
Cash and due from banks	33,111.9	41,425.3	35,171.6	42,920.0	50,994.0	-20.1%	-35.1%
Securities Issued by the Central Bank	48,000.6	32,516.0	55,280.0	78,092.5	58,877.2	47.6%	-18.5%
Government Securities	22,995.6	24,785.9	14,245.6	13,596.7	7,929.9	-7.2%	190.0%
Loans & Leasing	117,672.1	124,659.8	129,252.2	135,752.9	131,566.2	-5.6%	-10.6%
Repo transactions with Central Bank	35,061.3	25,250.3	27,739.6	6,272.3	112.9	38.9%	na
Property, Plant & Equipments	7,847.7	8,023.8	6,852.4	7,123.1	6,717.7	-2.2%	16.8%
Other & Intangible ¹	28,578.7	25,629.6	28,458.5	22,930.9	24,781.9	11.5%	15.3%
Total Assets	293,268.0	282,290.8	297,000.0	306,688.5	280,979.7	3.9%	4.4%

Investment Portfolio

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

	mar 21	dec 20	sep 20	jun 20	mar 20
Securities Issued by the Central Bank	48,000.6	32,516.0	55,280.0	78,092.5	58,877.2
AR\$ Leliq	48,000.6	32,516.0	55,280.0	78,092.5	58,877.2
Government Securities	22,995.6	24,785.9	14,245.6	13,596.7	7,929.9
AR\$	15,383.2	16,145.2	14,105.2	13,596.7	7,929.9
US\$ Linked/US\$	7,612.4	8,640.8	140.4	-	0.0
Corporate Securities	470.5	589.2	480.2	502.6	456.0
AR\$	470.5	589.2	480.2	502.6	456.0
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	6,037.8	-
AR\$	-	-	-	6,037.8	-
Gov Sec. in Guarantee	1,667.1	517.6	1,257.0	444.9	2,020.7
AR\$	576.7	517.6	1,257.0	-	-
US\$ Linked/US\$	1,090.4	-	-	444.9	2,020.7
Total	73,133.8	58,408.7	71,262.8	98,674.5	69,283.7
AR\$	64,431.0	49,250.3	69,865.4	98,229.5	69,283.7
US\$ Linked/US\$	8,702.8	8,640.8	140.4	444.9	0.0

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

Government Securities breakdown

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

	mar 21	dec 20	sep 20
U\$S Linked Govt. Securities	6,851.9	8,640.8	-
Treasury Bonds 2020/2022 (Reserve Requirements)	5,857.2	6,593.7	7,986.2
Lecer	3,798.5	3,176.1	982.0
Boncer	2,296.1	2,837.8	2,784.2
Boncer in Guarantee	576.7	517.6	1,257.5
Treasury Bonds (Fixed interest rate)	1,868.7	-	-
Treasury Bonds (Badlar)	1,323.3	1,445.9	997.2
U\$S Linked Govt. Securities in Guarantee	1,090.4	-	-
Lebad	-	-	47.3
Others	1,000.0	2,091.7	1,448.6
Total	24,662.7	25,303.6	15,503.1

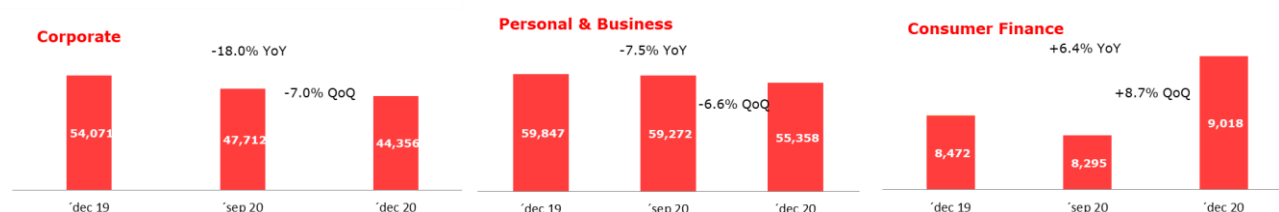
Loan portfolio

The gross loan portfolio, including loans and financial leases measured in comparable AR\$ units at the end of 1Q21 declined 10.6% YoY and 5.6% QoQ to AR\$117.7 billion. The AR\$ Loan portfolio decreased 1.1% YoY and 6.8% QoQ on soft demand and a cautious approach to the macroeconomic environment while U\$S loans amounted to US\$190.1 million increasing 5.1% QoQ and declining 42.3% YoY. 1Q21 reflects a seasonal decrease in credit cards financing compared to 4Q20, a decrease in government sponsored credit lines granted to SMEs at subsidized interest rates, and a continuing weak overall credit demand. This was partially offset by an increase in US\$ short term financing granted to corporate customers in 1Q21.

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

Loan & Financial Leases Portfolio	mar 21	dec 20	sep 20	jun 20	mar 20	% Change	
						QoQ	YoY
To the non-financial public sector	121.9	26.6	147.1	271.5	87.3	358.6%	39.7%
To the financial sector	6.4	13.6	22.3	404.8	121.3	-52.7%	-94.7%
To the non-financial private sector and foreign residents (before allowances):	113,587.4	121,068.3	125,229.3	130,900.5	126,875.9	-6.2%	-10.5%
Overdrafts	3,286.0	2,740.9	4,182.0	7,057.2	7,829.0	19.9%	-58.0%
Promissory notes	32,126.0	39,653.8	39,404.6	37,562.9	27,343.6	-19.0%	17.5%
Mortgage loans	11,616.5	11,700.9	11,658.8	12,143.7	12,164.7	-0.7%	-4.5%
Automobile and other secured loans	2,130.6	2,055.7	1,843.8	1,692.4	1,753.8	3.6%	21.5%
Personal loans	22,569.6	22,603.6	23,108.7	23,155.2	24,976.7	-0.2%	-9.6%
Credit card loans	20,241.2	21,875.6	19,371.4	18,628.9	18,332.4	-7.5%	10.4%
Foreign trade loans & US\$ loans	15,142.5	14,331.5	19,203.9	23,944.7	26,815.7	5.7%	-43.5%
Others	6,475.0	6,106.4	6,456.1	6,715.5	7,660.2	6.0%	-15.5%
Less: allowances for loan losses	-7,760.7	-8,457.4	-9,914.3	-10,185.1	-8,281.0	-8.2%	-6.3%
Total Loans, net	105,955.1	112,651.1	115,484.3	121,391.7	118,803.5	-5.9%	-10.8%
Receivables from financial leases	3,767.3	3,374.2	3,703.0	4,053.2	4,365.8	11.7%	-13.7%
Accrued interest and adjustments	189.0	177.2	150.6	123.0	116.0	6.7%	63.0%
Less: allowances	-192.6	-285.7	-443.9	-246.8	-358.1	-32.6%	-46.2%
Total Loan & Financial Leases, net	109,718.8	115,916.7	118,894.1	125,321.1	122,927.1	-5.3%	-10.7%
Total Loan & Financial Leases (before allowances)	117,672.1	124,659.8	129,252.2	135,752.9	131,566.2	-5.6%	-10.6%

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



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

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

Personal & Business and Corporate segments loan portfolio decreased sequentially due to soft loan demand. The Consumer Finance segment loan portfolio grew 8.7% QoQ but 6.4% YoY although the segment continues with tight credit scoring standards in its underwriting policies.

Risk management

Atomization of the loan portfolio.

As a result of its risk management policies, the Company shows a diversified and atomized portfolio, where the top 10, 50 and 100 borrowers represent 17%, 31% and 36%, respectively of the Loan portfolio, stable when compared to previous quarter.

Loan portfolio atomization	1Q21	4Q20	3Q20	2Q20	1Q20
%Top10	17%	17%	18%	18%	16%
%Top50	31%	30%	33%	35%	33%
%Top100	36%	36%	38%	42%	39%

Loan Portfolio breakdown by economic activity

AR\$ Change QoQ	Business Sector	1Q21 share	4Q20 share
5,086	Families and individuals	48.4%	47.0%
-874	Agribusiness	12.6%	14.2%
1,182	Food & Beverages	9.6%	9.2%
371	Utilities	3.9%	3.8%
256	Public works	3.7%	3.7%
332	Wine	2.8%	2.7%
219	Financial	2.6%	2.6%
-339	Retailer	1.5%	1.9%
1,221	Oil, Gas & Mining	1.3%	0.3%
91	Transport	1.2%	1.2%
-24	Chemicals & plastics	1.1%	1.2%
-64	Automobile	0.9%	1.0%
-141	Machinery & Equipment	0.8%	1.0%
361	Private Construction	0.7%	0.5%
-472	Others	8.9%	9.9%

Collateralized Loan Portfolio

As of March 31, 2021, 41% of the total commercial loan portfolio was collateralized, while 82% of the commercial non-performing loans portfolio was collateralized (compared to 80% as of December 31, 2020 and 61% as of March 31, 2020).

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs Small Middel Market	& Large	Total
Collateralized Portfolio	49%	43%	40%	41%
Unsecured Portfolio	51%	57%	60%	59%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of March 31, 2021, represented 70.8% of the total loan portfolio to individuals in the segment.

Funding

Total funding, including deposits, other sources of funding such as financing from other financial institutions and negotiable obligations, as well as shareholders' equity, increased 4.4% YoY and 3.9% QoQ. The QoQ performance reflects the 6.4% increase in deposits with AR\$ deposits increasing 7.7% QoQ while Other Sources of funding and Shareholder's equity decreased 6.6% YoY and 2.4% QoQ. The 6.4% QoQ increase in AR\$ deposits together with the 2% decrease in average AR\$ deposits in the quarter, reflect liquidity management which continues to be key to protect financial margins in a very low credit demand environment. Other sources of funding decreased 18.3% YoY and 4.1% QoQ mainly driven by the partial amortization of negotiable obligations and foreign trade lines. Shareholders' equity increased 7.8% YoY but decreased 0.8% QoQ.

Foreign currency denominated funding (measured in US\$) decreased 16.2% YoY reflecting US\$ deposits outflows in line with industry performance and increased 1.7% QoQ. YoY performance also reflect the repayment of foreign currency loans to multilateral institutions and the amortization of US\$ liabilities throughout the year. QoQ performance reflects the increase in US\$ deposits in the quarter.

Funding & Other Liabilities

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

	mar 21	dec 20	sep 20	jun 20	mar 20	% Change	
						QoQ	YoY
Deposits							
Non-Financial Public Sector	13,792.4	8,936.0	10,203.1	6,947.0	7,943.0	54.3%	73.6%
Financial Sector	23.8	64.9	17.1	25.3	24.0		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	16,747.6	19,078.9	20,194.1	25,499.3	20,605.2	-12.2%	-18.7%
Savings Accounts	42,238.7	49,037.5	48,017.6	54,769.5	52,997.8	-13.9%	-20.3%
Time Deposits	74,467.5	52,086.0	55,363.1	52,739.6	57,820.6	43.0%	28.8%
Wholesale Funding	67,414.3	72,577.6	80,301.0	80,039.7	57,476.2	-7.1%	17.3%
Others	7,512.2	5,448.2	47,029.6	37,088.8	19,804.2	37.9%	-62.1%
Special Checking Accounts	59,902.1	67,129.4	33,271.5	42,950.9	37,672.0	-10.8%	59.0%
Total Deposits	214,684.3	201,780.9	214,096.0	220,020.3	196,866.8	6.4%	9.1%
Other Source of Funding							
Liabilities at a fair value through profit or loss	1,163.7	2,261.3	237.8	153.0	521.7	-48.5%	123.1%
Derivatives	0.0	2.3	0.0	0.0	0.0		
Repo Transactions	0.0	0.0	0.0	872.0	385.0		
Other financial liabilities	11,407.8	8,505.0	10,507.0	8,952.9	10,948.6	34.1%	4.2%
Financing received from Central Bank and others	6,252.1	6,609.3	9,616.7	10,825.1	11,996.3	-5.4%	-47.9%
Medium Term Notes	3,605.1	4,774.2	5,322.8	7,963.6	5,866.0	-24.5%	-38.5%
Current Income tax liabilities	837.0	1,455.1	1,390.8	923.4	0.0	-42.5%	
Subordinated Loan and Negotiable Obligations	1,268.1	1,288.2	1,321.0	3,370.4	2,726.7	-1.6%	-53.5%
Provisions	569.7	769.3	941.9	986.8	778.6	-25.9%	-26.8%
Deferred tax liabilities	36.2	47.4	207.1	418.3	714.7	-23.8%	-94.9%
Other non-financial liabilities	12,680.0	13,719.4	13,378.0	13,178.7	12,370.5	-7.6%	2.5%
Total Other Source of Funding	37,819.7	39,431.6	42,923.1	47,644.2	46,308.1	-4.1%	-18.3%
Attributable Shareholders' Equity	40,731.5	41,045.4	39,949.1	38,992.6	37,774.7	-0.8%	7.8%
Total Funding	293,235.5	282,258.0	296,968.1	306,657.1	280,949.6	3.9%	4.4%

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

Deposits

Total Deposits measured in comparable AR\$ units at the end of 1Q21 increased 9.1% YoY and 6.4% QoQ to AR\$214.7 billion. AR\$ deposits rose 14.9% YoY and 7.7% QoQ. The QoQ increase in AR\$ deposits was mainly driven by an increase in institutional funding, while non remunerated deposits declined largely due to seasonality and in line with industry trend. Average AR\$ deposits decreased 2.4% QoQ reflecting liquidity management. Foreign currency deposits (measured in US\$) declined 18.5% YoY and increased 1.5% QoQ. As of March 31, 2021, FX deposits represented 13% of total deposits.

As of March 31, 2021, total deposits represent 73.2% of Supervielle's total funding sources compared to 70.1% in 1Q20 and 71.5% in 4Q20.

On a YoY basis, AR\$ denominated deposits measured in units at the end of the reporting period, increased 14.9%. AR\$ denominated deposits in nominal terms increased 63.8% YoY compared with nominal industry growth of 53%. Foreign currency denominated deposits (measured in US\$) decreased 18.5% YoY while industry deposits in foreign currency decreased 12.1%.

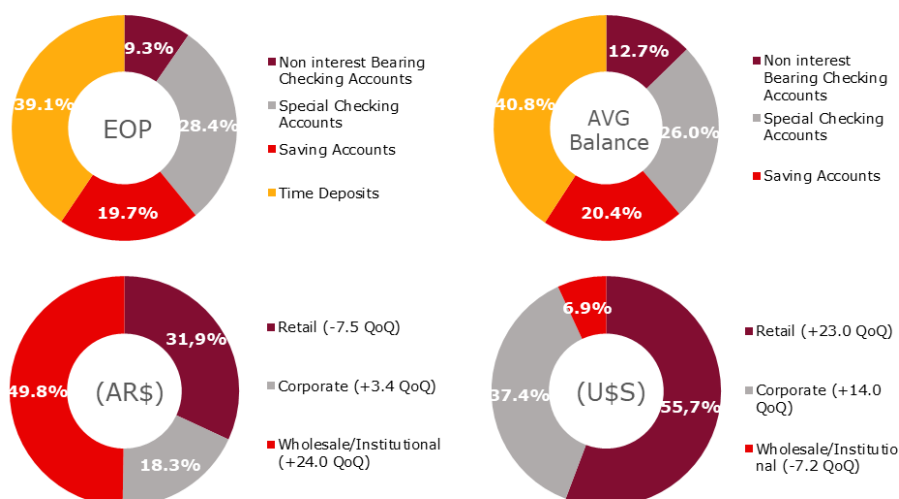
On a QoQ basis, AR\$ denominated deposits measured in units at the end of the reporting period, increased 7.7%. AR\$ denominated deposits in nominal terms increased 21.7% QoQ above 10.7% nominal industry growth and accounted for 87.0% of total deposits as of March 31, 2021. Foreign currency denominated deposits increased 1.5% while Industry US dollar denominated deposits remained flat.

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

AR\$ Deposits	mar 21	dec 20	sep 20	jun 20	mar 20	% Change	
						QoQ	YoY
Non-Financial Public Sector	12,804.5	7,915.5	9,177.0	5,446.3	5,878.3	61.8%	117.8%
Financial Sector	22.9	62.5	16.6	25.1	20.6	-63.4%	10.9%
Non-Financial Private Sector and Foreign Residents	173,901.4	165,354.1	177,071.0	183,879.7	156,676.1	5.2%	11.0%
Checking Accounts	16,747.6	19,078.9	20,194.1	25,499.3	20,605.2	-12.2%	-18.7%
Savings Accounts	30,208.5	35,856.2	35,799.4	41,664.9	39,363.9	-15.8%	-23.3%
Time Deposits	69,918.9	47,029.0	49,108.8	46,804.4	51,257.5	48.7%	36.4%
Wholesale Funding	57,026.4	63,390.1	71,968.7	69,911.1	45,449.5	-10.0%	25.5%
Special Checking Accounts	50,042.2	58,427.4	25,533.5	33,537.7	26,194.1	-14.4%	91.0%
Others	6,984.1	4,962.7	46,435.2	36,373.3	19,255.4	40.7%	-63.7%
Total AR\$ Deposits	186,728.8	173,332.1	186,264.6	189,351.1	162,575.0	7.7%	14.9%

US\$ Deposits	(In millions of US\$)	mar 21	dec 20	sep 20	jun 20	mar 20	% Change	
							QoQ	YoY
Total US\$ Deposits		303.9	299.3	290.6	321.6	372.9	1.5%	-18.5%

The charts below show **the breakdown of deposits** as of March 31, 2021, and in 1Q21 average balances, respectively.



Non- or low-cost demand total deposits (including private and public-sector deposits) comprised 29.0% of the Company's total deposits base (19.7% of savings accounts and 9.3% of checking accounts) as of March 31, 2021. Non- or low-cost demand deposits represented 35% of total deposits (24.3% of savings accounts and 10.7% of checking accounts) as of December 31, 2020 and 39% as of March 31, 2020.

AR\$ retail customer deposits represented 32% of total deposits as of March 31, 2021, compared with 37% of total deposits as of December 31, 2020. AR\$ Wholesale and institutional deposits increased to 49.8% of total AR\$ deposits from 43.5% as of December 31, 2020.

Other sources of funding & Shareholder's equity

As of March 31, 2021, other sources of funding and shareholder's equity amounted to AR\$78.6 billion decreasing 6.6% YoY and 2.4% QoQ.

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

- 47.9%, or AR\$5.7 billion, in Financing Received from Central Bank and Others due to the cancellation of dollar denominated loans with multilateral entities,
- 38.5%, or AR\$2.3 billion, in Medium Term Notes, due to the 100% amortization in August 2020 of the AR\$ linked note issued by the bank in February 2017, and
- 53.5%, or AR\$1.5 billion, in Subordinated Negotiable Obligations due to the amortization of the Serie III of US\$22.5 million in August 2020.

This was partially offset by a 7.8%, or AR\$3.0 billion, increase in Attributable Shareholders' Equity.

The QoQ performance is explained mainly by the decrease of: i) 24.5%, or AR\$1.2 billion, in Medium Term Notes, due to the partial amortization of the Serie E note issued by the bank, and 0.8% or AR\$316.2 million decrease in Attributable Shareholders' Equity.

CER – UVA exposure

As of March 31, 2021, and December 31, 2020, the total exposure to CER-UVA, amounted to AR\$17.9 billion and AR\$18.5 billion which represents 44.0% and 45.2% of the Attributable Shareholders equity.

	1Q21	4Q20	3Q20
Assets exposed to CER/UVA			
Loans	12,149.4	12,488.4	15,114.8
Mortgage Loans	10,995.6	11,262.1	11,178.4
Car Loans	350.9	407.4	462.5
Personal Loans	20.5	25.9	32.2
Other Loans	656.9	662.7	3,297.1
Interest	125.5	130.2	144.6
Securities	6,671.3	6,531.5	5,023.8
BONCER/LECEP	6,671.3	6,531.5	5,023.8
Total Assets	18,820.7	19,019.9	20,138.6
		0.0	0.0
Liabilities exposed to CER/UVA			
Deposits	719.0	305.4	467.5
Savings accounts on Construction industry unemployment fund	173.7	176.2	156.1
Interest	0.0	0.4	1.5
Total Liabilities	892.7	482.0	625.2
Total Exposure to CER/UVA, net	17,928.0	18,537.9	19,512.9

Foreign currency exposure

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

Consolidated Balance Sheet Data (In thousands of US\$)	mar 21	dec 20	sep 20	jun 20	mar 20
Assets					
Cash and due from banks	244,549	244,230	202,375	217,759	212,086
Securities at fair value through profit or loss	73,269	87,460	9,716	15,153	7,867
Loans	157,723	145,495	229,919	248,374	295,016
Other Receivables from Financial Intermediation	4,328	4,201	2,580	3,006	11,941
Other Receivable from Financial Leases	20,005	20,432	23,229	25,115	25,645
Other Assets	19,110	7,434	13,214	13,787	34,468
Other non-financial assets	44	773	148	160	45
Total assets	519,029	510,025	481,182	523,355	587,069
Liabilities and shareholders' equity					
Deposits	300,942	299,142	297,489	284,813	331,883
Other financial liabilities	109,655	105,163	143,350	197,051	177,658
Other Liabilities	12,855	14,844	18,332	19,530	14,721
Subordinated Notes	13,786	13,554	32,684	35,338	28,863
Total liabilities	437,238	432,702	491,855	536,731	553,126
Net Position on Balance	81,791	77,323	-10,673	-13,376	33,943
Net Derivatives Position	-95,412	-18,234	16,850	30,901	-8,226
Global Net Position	-13,621	59,089	6,176	17,525	25,718

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

Liquidity & reserve requirements

Loans to deposits ratio of 54.8% as of March 31, 2021 compared to 66.8% as of March 31, 2020 and 61.8% as of December 31, 2020.

AR\$ loans to AR\$ deposits ratio was 53.7% as of March 31, 2021, declining from 62.3% as of March 31, 2020 and from 62.0% as of December 31, 2020. Liquid AR\$ Assets to AR\$ deposits ratio as of March 31, 2021 was 53.2%. This liquidity ratio includes Cash, Repo transactions with Central Bank, Leliqs and Treasury bonds considered on the minimum cash reserve requirements, while other liquid-government securities held are not considered on the calculation.

US\$ loans to US\$ deposits ratio was 62.6% as of March 31, 2021 compared to 88.3% as of March 31, 2020 and 60.4% as of December 31, 2020. As of March 31, 2021, the Liquid US\$ Assets to US\$ deposits ratio was 80.8% remaining at a high level.

As of March 31, 2021, the proforma liquidity coverage ratio (LCR) was 123.8% compared to 111.4% as of December 31, 2020, reflecting high liquidity levels.

Net Stable funding ratio ("NSFR") as of March 31, 2021 was 161.1%.

Tables below present information about liquidity in AR\$ and US\$:

AR\$ Liquidity (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	mar21	dec 20	sep 20	jun 20	mar 20
Cash and due from banks	10,509.5	18,384.9	15,481.4	22,598.1	32,905.5
Securities Issued by the Central Bank (Leliq)	48,000.6	32,516.0	55,280.0	78,092.5	58,877.2
Treasury Bonds (Botes)	5,857.2	6,593.7	7,986.2	6,876.1	6,659.7
Repo with Central Bank	35,061.3	25,250.3	27,739.6	6,272.3	112.9
Liquid AR\$ Assets	99,428.6	82,744.9	106,487.3	113,839.1	98,555.2
Total AR\$ Deposits	186,728.8	173,332.1	186,264.6	189,351.1	162,575.0
Liquid AR\$ Assets / Total AR\$ Deposits	53.2%	47.7%	57.2%	60.1%	60.6%

US\$ Liquidity

(In US\$ million)

	mar21	dec 20	sep 20	jun 20	mar 20
Cash and due from banks	245.7	242.4	205.6	213.1	207.3
US\$ Treasury Bonds	-	-	-	-	0.0
Liquid US\$ Assets	245.7	242.4	213.1	213.1	207.3
Total US\$ Deposits	303.9	299.3	290.6	321.6	372.9
Liquid US\$ Assets / Total US\$ Deposits	80.8%	81.0%	73.3%	66.3%	55.6%

The table below shows the composition of the Company's **reserve requirements** as of each reported date. The basis on which minimum cash reserve requirement is computed is the monthly average of the daily balances of the liabilities at the end of each day during each calendar month, with the exception of what was regulated through Communication "A" 6719, applicable for the months of December 2019 and January 2020.

Minimum Cash Reserve Requirements on AR\$ Deposits (Avg. Balance. AR\$ Bn.)

	mar 21	dec 20	sep 20	jun 20	mar 20
Cash	11,175.8	7,556.2	11,013.4	11,540.2	20,013.5
Treasury Bond	5,836.6	5,137.9	6,087.5	4,688.1	4,557.1
Leliq	17,274.6	11,958.2	17,518.2	10,497.1	6,323.9
Special Deduction ¹	11,588.0	12,730.0	10,648.3	8,859.7	4,318.9
Total Cash Reserve Requirements	45,875.0	37,382.4	45,267.4	35,213.5	23,936.9

¹. SMEs loans deduction

US\$ Deposits (Avg. Balance. US\$ MM.)

	mar 21	dec 20	sep 20	jun 20	mar 20
Cash	145.3	133.3	127.5	84.8	137.8
Total Cash Reserve Requirements	145.3	133.3	127.5	84.8	137.8

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

Capital

As of March 31, 2021, **equity to total assets** was 13.9%, compared to 14.5% as of December 31, 2020 and 13.4% as of March 31, 2020.

Consolidated Capital

	mar 21	dec 20	sep 20	jun 20	mar 20	% Change	
						QoQ	YoY
Attributable Shareholders' Equity	40,731.5	41,045.4	39,949.1	38,992.6	37,774.7	-0.8%	7.8%
Average Shareholders' Equity	41,119.5	38,856.8	38,397.0	36,594.1	34,641.8	5.8%	18.7%
Shareholders' Equity as a % of Total Assets	13.9%	14.5%	13.5%	12.7%	13.4%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	14.8%	13.4%	13.4%	13.2%	13.2%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	11.6%	12.2%	11.4%	10.8%	11.4%		

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

Dividends & Capital Injections (AR\$ million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 20		426	
	May 21		385	
Supervielle Seguros S.A.	April 20	190		
	October 20	361		
	April 21	190		
Supervielle Asset Management	May 20	147		
	April 21	296		
InvertirOnline.com	September 20	14		
Bolsillo Digital S.A.U	March 20			48
	October 20			13
	December 20			8
Futuros del Sur S.A	March 20			50
Supervielle Productores Asesores de Seguros S.A	March 20			39
	April 21			30
Sofital	April 21	33		
	May	15		
Total		1,246.0	811.0	187.0

Other Capital injections:

Other Capital Injections (AR\$ million)	Date	Capital Injection
Play Digital S.A.	October 20	35
	December 20	10
	March 21	7
Fideicomiso Supervielle I (venture capital fund)	March 21	35
Total		86.5

The capital contribution made to Play Digital S.A. ("MODO"), allowed Supervielle to acquire up to 3.487% of the capital stock and votes of Play Digital S.A. With this investment, Grupo Supervielle S.A. became a shareholder of Play Digital together with other financial entities in the market.

The **Common Equity Tier 1 Ratio** as of March 31, 2021, was 13.8% unchanged from December 31, 2020 and increasing 50 bps from 13.3% reported as of March 31, 2020.

The YoY increase reflects: i) the IAS29 adjustment in the last twelve months on non-monetary assets, ii) the Central Bank regulatory easing on excess provisions amid the Covid-19 pandemic that allows banks to consider as Tier 1 Common Equity, the difference between the expected loss provisions recorded following IFRS9, and the balance of provisions as of November 30, 2019 under the previous accounting framework, and iii) the net gain recorded during the period; partially offset by the increase in risk weighted assets following mainly the nominal loan growth.

The QoQ performance reflects the IAS29 adjustment in the quarter on non-monetary assets, and the positive impact on regulatory capital of net gain recorded the previous quarter, which were offset by the increase in risk weighted assets.

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

As of March 31, 2021, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR\$27.8 billion, exceeding total capital requirements by AR\$11.7 billion.

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

Calculation of Excess Capital					
	mar 21	dec 20	sep 20	jun 20	mar 20
Allocated to Assets at Risk	9,833.7	9,047.1	9,477.0	9,020.6	7,291.7
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	1,544.6	1,350.0	0.0	0.0	993.2
Market Risk	1,210.3	551.8	386.0	357.1	251.8
Public Sector and Securities in Investment Account	29.5	27.7	15.3	14.0	15.3
Operational Risk	3,507.6	3,233.8	3,072.4	2,909.0	2,602.8
Required Minimum Capital Under Central Bank Regulations	16,125.8	14,210.4	12,950.7	12,300.6	11,154.7
Basic Net Worth	34,146.0	30,242.3	27,557.0	24,670.0	21,203.8
Complementary Net Worth	1,156.1	1,090.9	1,190.1	1,148.1	1,046.8
Deductions	-7,490.9	-7,028.2	-5,856.7	-5,004.2	-3,598.4
Total Capital Under Central Bank Regulations	27,811.3	24,304.9	22,890.4	20,813.9	18,652.1
Excess Capital	11,685.5	10,094.5	9,939.7	8,513.4	7,497.4
Credit Risk Weighted Assets	137,190.6	125,991.6	114,959.9	109,441.6	101,860.1
Risk Weighted Assets	197,418.9	173,834.4	158,427.3	150,468.2	137,535.9

Total Capital					
	mar 21	dec 20	sep 20	jun 20	mar 20
Tier 1 Capital					
Paid in share capital common stock	829.6	829.6	829.6	829.6	829.6
Irrevocable capital contributions	0.0	0.0	0.0	0.0	0.0
Share premiums	6,898.6	6,898.6	6,898.6	6,898.6	6,898.6
Disclosed reserves and retained earnings	-3,151.3	-4,786.7	-4,299.7	-4,021.4	-3,816.3
Non-controlling interests	327.4	346.7	363.1	387.8	407.3
Capital adjustments	26,619.6	22,680.7	19,586.7	17,671.9	16,376.4
IFRS Adjustments	410.2	366.2	187.4	111.8	-42.4
Expected Loss - Communication "A" 6938 item 10	2,326.7	2,210.1	2,917.2	2,351.7	639.0
100% of results	0.0	1,585.9	1,010.9	373.1	0.0
50% of positive results	57.6	312.7	287.5	318.9	186.6
Sub-Total: Gross Tier I Capital	34,318.4	30,443.9	27,781.4	24,922.0	21,478.8
Deduct:	0.0	0.0	0.0	0.0	0.0
All Intangibles	2,729.9	2,548.9	1,651.8	1,419.7	1,268.2
Pending items	27.7	91.0	49.1	29.1	45.7
Other deductions	4,931.4	4,566.1	4,311.6	3,686.1	2,396.8
Total Deductions	7,689.0	7,206.0	6,012.5	5,134.9	3,710.6
Sub-Total: Tier I Capital	26,629.4	23,237.9	21,768.8	19,787.2	17,768.1
Tier 2 Capital	0.0	0.0	0.0	0.0	0.0
General provisions/general loan-loss reserves 50%	1,156.1	1,090.9	980.0	957.1	869.0
Subordinated term debt	0.0	0.0	210.1	191.0	177.8
Sub-Total: Tier 2 Capital	1,156.1	1,090.9	1,190.1	1,148.1	1,046.8
Total Capital	27,785.5	24,328.8	22,958.9	20,935.3	18,814.9
Credit Risk weighted assets	137,425.4	126,312.3	115,285.7	109,783.9	101,860.1
Risk weighted assets	198,440.5	174,954.4	159,546.4	151,589.9	137,535.9
Tier 1 Capital / Risk weighted assets	13.4%	13.3%	13.6%	13.1%	12.9%
Regulatory Capital / Risk weighted assets	14.0%	13.9%	14.4%	13.8%	13.7%

Fund retained at the holding level	791.2	893.9	523.0	517.6	500.3
Tier 1 Capital Ratio	13.8%	13.8%	14.0%	13.4%	13.3%

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

On March 19, 2020, the Central Bank ruled, through Communication "A" 6938, that group A financial institutions are allowed to consider as Tier 1 capital (Con1), when calculating minimum capital requirements, the positive difference between the accounting provision, calculated in accordance with item 5.5. of IFRS 9, and the regulatory provision, calculated in accordance with the standards on minimum loan loss provisions required, or the accounting provision as of November 30, 2019, the higher of both, that is, when the provision under IFRS is greater than the regulatory (or accounting as of that date).

Results by segment

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

Net Operating Revenue Mix

In 1Q21, the Personal & Business Banking segment represented 43% of net operating revenues, compared to 56% in 1Q20. The Corporate Banking segment represented 14% of net operating revenues in 1Q21 compared to 12% in 1Q20, while the Consumer Finance segment represented 11% of net operating revenues in 1Q21 compared to 9% in 1Q20.

Evolution of Customers

Active Customers evolution	mar 21	dec 20	sep 20	jun 20	mar 20
Bank- Personal & Business	1,388,605	1,393,971	1,441,235	1,426,360	1,396,429
Bank- Corporate Banking	2,273	2,304	2,246	2,289	2,273
Consumer Finance (IUDÚ & MILA)	447,556	410,580	377,464	362,660	356,818
InvertirOnline.com	91,442	80,024	72,254	67,760	48,638
Total Business Customers	1,929,876	1,886,879	1,893,199	1,859,069	1,804,158
Governmental familiar emergency plan	15,490	44,927	276,386	135,968	-
Total	1,945,366	1,931,806	2,169,585	1,995,037	1,804,158

Attributable Comprehensive Income Mix

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

Attributable Net Income	% Change				
(in millions of Argentine Ps.)	1Q21	4Q20	1Q20	QoQ	YoY
Personal & Business	-1,525.0	-2,623.4	-193.9	na	na
Corporate Banking	686.0	1,306.6	-6.6	na	na
Treasury	1,121.1	2,247.7	939.8	-50%	na
Consumer Finance	-249.3	-286.5	-310.8	na	na
Insurance	124.4	103.0	135.1	21%	-8.0%
Asset Management & Other Service	107.4	55.5	76.7	93%	40.0%
Total Allocated to segments	264.5	802.8	640	-67%	-58.7%
Adjustments	-75.2	143.4	6.4	-152%	na
Total Consolidated	189.3	946.2	646.7	-80%	na

Personal & Business Banking segment

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

Personal & Business Banking – Highlights

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

	1Q21	4Q20	1Q20	QoQ	YoY
Income Statement					
Net Interest Income	3,947.8	3,470.4	5,848.3	13.8%	-32.5%
NIIFI & Exchange rate differences	53.1	63.7	41.8	-16.6%	27.0%
Net Financial Income	4,000.9	3,534.1	5,890.1	13.2%	-32.1%
Net Service Fee Income	1,231.1	1,233.4	1,799.2	-0.2%	-31.6%
Net Operating Revenue, before Loan Loss Provisions	(1,176.2)	(1,892.8)	8,060.1	-37.9%	
RECPC	(39.6)	(25.2)	(155.4)	57.3%	-74.5%
Loan Loss Provisions	(1,022.9)	(1,559.4)	(1,104.6)	-34.4%	-7.4%
Profit / (Loss) before Income Tax	(2,238.7)	(3,477.4)	(248.3)	-35.6%	801.5%
Attributable Net Income / (Loss)	(1,525.0)	(2,623.4)	(193.9)	-41.9%	686.6%
Balance Sheet					
Loans (Net of LLP)	54,070.6	58,129.7	58,308.8	-7.0%	-7.3%
Receivables from Financial Leases (Net of LLP)	1,287.0	1,142.3	1,538.2	12.7%	-16.3%
Total Loan Portfolio (Net of LLP)	55,357.6	59,272.0	59,846.9	-6.6%	-7.5%
Deposits	99,659.0	105,988.3	106,604.9	-6.0%	-6.5%

During 1Q21, **Loss before Income tax** of AR\$2.2 billion compared to a loss before income tax of AR\$248.3 million in 1Q20 and a loss of AR\$3.5 billion in 4Q20.

The YoY performance is explained by: i) a 32.1% or AR\$1.9 billion decrease in **net financial income** mainly due to a decrease in average volumes of loans in the period, and a decrease in the loan portfolio interest rates, while cost of funds was impacted by the minimum interest rates on time deposits, the increase in market interest rates and a lower growth rate of non-remunerated sight deposits, and ii) a 31.6%, or AR\$568.1 million, decrease in Net Service Fee income due to the regulations prohibiting further repricing in all fees until early 2021 and the limitations to charge ATMs fees. These were partially offset by: i) a 7.4% or AR\$81.7 million decrease in Loan Loss Provisions, and ii) a 74.5% or AR\$ 115.8 million decrease in the result from exposure to changes in the purchasing power of the currency. Total expenses were flat YoY, with personnel and administrative expenses declining 1% YoY and D&A increased 17%.

The QoQ performance is explained by: (i) a 13.2%, or AR\$466.8 million, increase in **net financial income** mainly due to higher result in the segment from the distribution of income for treasury funds, higher interest income offset by higher cost of funds impacted by the minimum interest rates on time deposits, the increase in market interest rates and a lower growth rate of non-remunerated sight deposits, (ii) a 34.4%, or AR\$537 million decrease in Loan loss provisions and (iii) 3.4% decrease in Personnel, Administrative Expenses & D&A.

Loan loss provisions amounted to AR\$1.0 billion in 1Q21, down 7.4% from 1Q20 and 34.4% from 4Q20. The NPL continues to benefit from: (i) the relief program ruled by the Central Bank amid the pandemic, allowing debtors to defer their loan payments originally maturing between April 2020 and March 2021, and ii) the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-days grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, but performing with Supervielle which was introduced in 1Q20 and was extended

until March 31, 2020. Credit cards NPL showed some increase since the grace period of rescheduled credit card balances expired in January 2021.

Attributable Net Income at the Personal & Business Banking segment was a loss of AR\$1.5 billion in 1Q21 compared with a loss of AR\$193.9 million in 1Q20 and a loss of AR\$2.6 billion in 4Q20.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR\$55.4 billion as of March 31, 2021 decreasing 7.5% YoY and 6.6% QoQ.

Personal & Business Banking segment **deposits** decreased 6.5% YoY and 6.0% QoQ.

Corporate banking segment

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

Corporate Banking – Highlights

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

	1Q21	4Q20	1Q20	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	1,436.9	1,701.5	1,332.5	-15.6%	7.8%
NIIFI & Exchange rate differences	14.8	11.9	19.0	24.1%	-22.0%
Net Financial Income	1,451.7	1,713.5	1,351.5	-15.3%	7.4%
Net Service Fee Income	81.4	107.0	160.6	-23.9%	-49.3%
Net Operating Revenue, before Loan Loss Provisions	1,087.2	886.5	1,754.1	22.6%	-38.0%
RECPCC	(324.8)	49.4	-213.9		51.9%
Loan Loss Provisions	(37.7)	683.4	-840.1		-95.5%
Profit / (Loss) before Income Tax	724.7	1,619.3	-19.2	-55.2%	
Attributable Net Income / (Loss)	686.0	1,306.6	-6.6	-47.5%	
Balance Sheet					
Loans (Net of LLP)	41,945.1	45,650.1	51,504.2	-8.1%	-18.6%
Receivables from Financial Leases (Net of LLP)	2,411.3	2,061.6	2,566.8	17.0%	-6.1%
Total Loan Portfolio (Net of LLP)	44,356.5	47,711.7	54,071.0	-7.0%	-18.0%
Deposits	20,965.2	18,281.2	21,157.4	14.7%	-0.9%

During 1Q21 **Profit Before Income tax** was AR\$724.7 million compared to a loss of AR\$19.2 million in 1Q20 and a gain of AR\$1.6 billion in 4Q20.

The YoY performance is explained by: (i) a 95.5% decrease in Loan Loss Provisions to AR\$37.7 million from AR\$840.1 million, and (ii) a 7.4%, or AR\$100.2 million, increase in Net Financial Income. These were partially offset by: (i) a 49.3%, or AR\$79.1 million, decrease in Net Service Fee Income, (ii) a 51.9%, or AR\$111.0 million, increase in the Result from exposure to changes in the purchasing power of the currency, and (iii) a AR\$44.2 million increase, to AR\$550.9 million, in expenses.

The QoQ performance is explained by: (i) a 15.3%, or AR\$261.8 million, decrease in Net Financial Income, (ii) a 23.9%, or AR\$ 25.6 million, decrease in Net Service Fee Income, (iii) AR\$37.7 million charge in Loan loss provisions compared to a gain of AR\$ 683.4 million in 4Q20. These were partially offset by a 8.4%, or AR\$51 million, decrease in Expenses to AR\$551 million.

Attributable Net Income at the Corporate Banking segment was AR\$686.0 million in 1Q21, compared to a net loss of AR\$6.6 million in 1Q20 and a profit of AR\$1.3 billion in 4Q20.

Loan loss provisions amounted to AR\$37.7 million in 1Q21 compared to charges of AR\$840.1 million in 1Q20 and a gain of AR\$683.4 million in 4Q20. The level of provisioning reflects the Company's IFRS9 expected loss models. During 1Q21 the Company continued to revise its top-down analysis on specific industries that could continue to be highly impacted by the pandemic but did not change its expected economic scenarios.

As of March 31, 2021, collateralized non-performing commercial loans increased to 82% of total, from 80% as of December 31, 2020 and 61% as of March 31, 2020.

The **corporate loan portfolio** decreased 18.0% YoY and 7.0% QoQ, reflecting the weak loan demand in line with the economic activity level.

Total **deposits** from corporate customers amounted to AR\$21.0 billion, down 0.9% YoY and increasing 14.7% QoQ.

Treasury segment

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

Treasury Segment – Highlights

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

	1Q21	4Q20	1Q20	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	1,745.4	3,116.9	1,991.0	-44.0%	-12.3%
NIIFI & Exchange rate differences	1,519.1	1,100.5	219.0	38.0%	593.8%
Results from Recognition of Financial Instruments at amortized cost	(787.5)	341.6	16.6		
Net Financial Income	2,476.9	4,559.0	2,226.6	-45.7%	11.2%
Net Operating Revenue, before Loan Loss Provisions	2,351.5	3,964.2	1,911.7	-40.7%	23.0%
RECPPC	(787.5)	-734.6	-362.5	7.2%	117.3%
Profit / (Loss) before Income Tax	1,576.8	3,012.9	1,430.2	-47.7%	10.2%
Attributable Net Income / (Loss)	1,121.1	2,247.7	939.8	-50.1%	19.3%

Profit before Income tax of AR\$1.6 billion compared to AR\$1.4 billion in 1Q20 and AR\$3.0 billion in 4Q20. The Treasury was impacted by lower volume of investments in central bank securities and repos, lower yield on government securities held by Supervielle, and by an increase in cost of funds following the regulatory floors on interest rates on time deposits and the increase in market interest rates. Results were also impacted by the new turnover tax on interest income from Central Bank Leliqs and Repos.

During 1Q21, the Treasury Segment reported an **Attributable Net Income** of AR\$1.1 billion, compared to AR\$939.8 million in 1Q20 and AR\$2.2 billion in 4Q20.

Consumer finance segment

Through Cordial Compañía Financiera (in the process of registering its name change to IUDÚ Compañía Financiera), Tarjeta Automática and MILA, Supervielle offers credit card services, personal loans and car loans, to the middle and lower-middle-income sectors. Product offerings also include consumer loans, credit cards and insurance products through an exclusive agreement with Walmart Argentina and through Tarjeta Automática branch network. Moreover, through Espacio Cordial, Supervielle offers non-financial products and services.

Consumer Finance Segment – Highlights

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

	1Q21	4Q20	1Q20	QoQ	YoY
Income Statement					
Net Interest Income	910.2	845.1	810.3	7.7%	12.3%
NIIFI & Exchange rate differences	69.5	62.6	34.6	11.0%	100.8%
Net Financial Income	979.7	907.7	844.9	7.9%	16.0%
Net Service Fee Income	396.4	341.2	300.3	16.2%	32.0%
Net Operating Revenue, before Loan Loss Provisions	396.1	1,015.0	968.8	-61.0%	-59.1%
RECPC	(255.0)	-376.6	-307.4	-32.3%	-17.0%
Loan Loss Provisions	(325.0)	-235.7	-289.8	37.9%	12.1%
Profit / (Loss) before Income Tax	(177.5)	-279.2	-398.3	-36.4%	-55.5%
Attributable Net Income / (Loss)	(249.3)	-286.5	-310.8	-13.0%	-19.8%
Balance Sheet					
Loan Portfolio (Net of LLP)	9,017.7	8,294.7	8,472.4	8.7%	6.4%

Attributable Net Income at the Consumer Finance Segment registered a net loss of AR\$249.3 million compared to net losses of AR\$310.8 million in 1Q20 and AR\$286.5 million in 4Q20.

YoY results showed: (i) a 16.0%, or AR\$135 million, increase in Net Financial Income to AR\$979.7 million, (ii) a 32.0%, or AR\$96.1 million, increase in Net Service Fee Income, (iii) a 3.1%, or AR\$28.5 million, decrease in expenses, and (iv) a 17.0% or AR\$52.4 million decrease in Results from exposure to changes in the purchasing power of the currency. These were partially offset by a 12.1%, or AR\$ 35.1 million, increase in loan loss provisions.

QoQ results showed: (i) a 7.9%, or AR\$72 million, increase in Net Financial Income to AR\$979.7 million, (ii) a 16.2% or AR\$55.2 million increase in Net Service Fee Income, (iii) a 1.8% increase in expenses, and (iv) a 32.3% or AR\$121.5 million decrease in Results from exposure to changes in the purchasing power of the currency. These were partially offset by a 37.9%, or AR\$89.3 million, increase in loan loss provisions.

	1Q21			4Q20			3Q20			2Q20			1Q20		
	GS ⁽¹⁾	IUDÚ ⁽²⁾	GS excl. IUDÚ ⁽³⁾	GS	IUDÚ	GS excl. IUDÚ	GS	IUDÚ	GS excl. IUDÚ	GS	IUDÚ	GS excl. IUDÚ	GS	IUDÚ	GS excl. IUDÚ
NFI / Avg. Assets ⁴	14.3%	31.0%	13.5%	15.4%	30.3%	14.7%	16.5%	34.9%	15.9%	17.5%	32.1%	16.8%	16.1%	26.4%	15.6%
LLP / Avg. Assets ⁴	2.0%	10.3%	1.6%	1.6%	8.0%	1.3%	4.5%	12.6%	4.2%	4.3%	12.4%	4.0%	3.4%	9.2%	3.1%
ROA ⁴	0.3%	-7.5%	0.6%	1.3%	-9.0%	1.8%	1.3%	-8.3%	1.6%	1.8%	-5.8%	2.1%	1.0%	-9.8%	1.5%
ROE ⁴	1.8%	-29.0%	4.5%	9.4%	30.2%	13.2%	9.9%	24.2%	13.5%	13.2%	16.4%	16.7%	7.5%	34.2%	12.3%
Assets / Shareholders' equity	6.8	3.9	7.0	7.1	3.4	7.4	7.7	2.9	8.2	7.3	2.8	7.9	7.6	3.5	8.1

(1) refers to Grupo Supervielle

(2) refers to Consumer Finance Lending business (including IUDÚ, Mila and TA)

(3) refers to Grupo Supervielle excluding the Consumer Finance Lending business

(4) Annualized ratios

Interest Earning Assets	1Q21		4Q20		1Q20	
(In millions of Argentina Ps.)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio						
Government and Corporate Securities	481.9	49.7%	449.0	36.1%	192.3	23.7%
Securities Issued by the Central Bank	709.7	34.9%	593.1	46.8%	810.6	21.7%
Total Investment Portfolio	1,191.6	40.9%	1,042.1	42.2%	1,002.9	22.1%
Loans to the Financial Sector						
Automobile and Other Secured Loans	1,178.9	55.9%	1,093.8	69.8%	708.2	56.2%
Consumer Finance Personal Loans	4,051.3	94.7%	3,753.5	126.6%	4,334.1	77.6%
Credit Card Loans	3,750.6	40.2%	3,433.1	34.2%	3,426.5	38.3%
Total Loans	8,980.9	66.8%	8,280.5	80.8%	8,468.8	59.9%
Repo Transactions	0.0	0.0%	0.0	0.0%	318.2	42.3%
Total Interest.Earning Assets	10,172.5	63.8%	9,322.5	76.7%	9,789.9	55.5%
Interest Bearing Liabilities						
Special Checking Accounts	2,427.1	29.2%	2,890.9	28.3%	1,205.6	29.2%
Time Deposits	1,922.9	36.2%	1,780.3	42.3%	1,977.1	42.9%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	2,994.2	35.3%	1,759.1	45.9%	3,723.4	28.4%
Subordinated Loans and Negotiable Obligations	6.8	1.4%				
Total Interest-Bearing Liabilities	7,351.1	33.5%	6,430.3	37.0%	6,906.1	32.7%

Loan loss provisions amounted to AR\$325.0 million in 1Q21, up 12.1% from 1Q20 and 37.9% from 4Q20.

The **NPL ratio** was 5.8% in 1Q21, declining from 10.0% in 1Q20 and increasing from 4.7% in 4Q20. The QoQ NPL increase reflects higher non-performing credit cards since the grace period of rescheduled balances in 2020 expired, but continued to benefit from: (i) the Central Bank regulatory easing amid the pandemic on debtor classifications (adding a 60 days grace period before the loan is classified as NPL) which was introduced in 1Q20 and was extended until March 31, 2021, and (ii) the relief programs ruled by the Central Bank amid the pandemic, allowing debtors to defer their loan payments originally maturing between April 2020 and March 31, 2021. The YoY NPL improvement benefits from Central Bank regulatory easing and the above-mentioned relief programs.

Loans (net of Provisions for loan losses) totaled AR\$9.0 billion as of March 31, 2021 increasing 6.4% YoY and 8.7% QoQ. The Consumer Finance segment continues applying tight credit scoring standards on its underwriting policies.

Insurance segment

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

Insurance Segment – Highlights

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

	1Q21	4Q20	1Q20	% Change	
				QoQ	YoY
Net Financial Income	95.5	80.5	103.1	18.7%	-7.3%
Net Service Fee Income	378.2	432.3	402.9	-12.5%	-6.1%
Net Operating Revenue, before Loan Loss Provisions	304.8	396.5	394.8	-23.1%	-22.8%
RECPPC	-128.3	-118.9	-114.4	7.9%	12.2%
Profit before Income Tax	176.5	174.5	231.0	1.2%	-23.6%
Attributable Net Income	124.4	103.0	135.1	20.7%	-8.0%
Gross written premiums	619.8	647.2	673.9	-4.2%	-8.0%
Claims Paid	115.2	117.1	93.8	-1.6%	22.8%
Combined Ratio	69.0%	61.0%	62.2%		

Gross written premiums by product

(in million)

	1Q21	4Q20	3Q20	2Q20	1Q20	% Change	
						QoQ	YoY
Life insurance and total and permanent disability for debit balances	0.1	0.2	0.3	0.7	1.4	-54.0%	-92.3%
Mortgage Insurance	37.9	39.5	42.0	43.1	42.8	-4.2%	-11.5%
Personal accident Insurance	28.8	31.1	30.9	30.5	35.1	-7.2%	-17.9%
Protected Bag Insurance	75.9	76.1	82.2	91.8	89.3	-0.4%	-15.1%
Broken Bones	17.6	19.4	18.5	21.0	23.8	-9.3%	-26.1%
Others	13.1	12.5	11.5	10.2	13.8	4.1%	-5.3%
Home Insurance	88.6	87.4	80.6	81.8	100.6	1.4%	-11.9%
Technology Insurance	29.8	32.2	27.8	24.2	37.4	-7.4%	-20.3%
ATM Insurance	20.8	23.6	27.7	26.9	28.5	-11.9%	-26.9%
Life Insurance	307.2	325.0	279.7	314.0	301.0	-5.5%	2.0%
Total	619.8	647.2	601.4	644.1	673.9	-4.2%	-8.0%

Attributable Net income of the Insurance Segment in 1Q21 was AR\$124.4 million, compared to AR\$135.1 million in 1Q20 and AR\$103.0 million in 4Q20. The segment YoY performance reflects very low levels of sales in branches amid the pandemic restrictions, a higher accident rate since relaxation of the lockdown and also due to higher claims paid.

Gross written premiums measured in the unit at the end of the reporting period were down 4.2% QoQ, with non-credit related policies decreasing 3.0% QoQ. Claims paid (measured in the unit at the end of the reporting period) decreased AR\$1.9 million explained by seasonality.

Gross written premiums were down 8.0% YoY, with non-credit related policies decreasing AR\$60.3 million, or 16.2%. Claims paid amounted to AR\$115.2 million increasing 22.8%.

Profit before Income tax of the Insurance Segment in 1Q21 was AR\$176.5 million, decreasing 23.6% YoY, but increasing 1.2% QoQ.

Combined ratio of 69.0% in 1Q21, compared with 61.0% in 4Q20 and 62.2% in 1Q20. The QoQ increase in the combined ratio is explained by lower gross written premiums and higher expenses, partially offset by lower claims paid.

Asset management & Other segments

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

Asset Management & Others Segment Highlights

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

	% Change				
	1Q21	4Q20	1Q20	QoQ	YoY
Net Interest Income	1.6	2.4	33.5	-33.7%	-95.2%
NIIFI & Exchange rate differences	98.4	78.4	61.2	25.5%	60.7%
Net Financial Income	100.0	80.8	94.7	23.7%	5.5%
Net Service Fee Income	497.8	486.1	287.9	2.4%	72.9%
Net Operating Revenue, before Loan Loss Provisions	276.8	472.7	337.4	-41.5%	-18.0%
RECPC	(116.3)	(106.1)	-52.8	9.6%	120.2%
Profit before Income Tax	160.5	120.2	125.8	33.5%	27.6%
Attributable Net Income	107.4	55.5	76.7	93.4%	40.0%
SAM-Assets Under Management	43,120	43,866	33,601	-1.7%	28.3%
SAM. Market Share	2.0%	2.1%	2.4%		
IOL-Active Customers	91,442	80,024	48,638	14.3%	88.0%
IOL-Daily Average Revenue Trades	21,552	23,597	12,425	-8.7%	73.5%

During 1Q21, **Profit before Income tax**, was AR\$160.5 million compared to AR\$125.8 million in 1Q20 and AR\$120.2 million in 4Q20. This QoQ performance reflects higher activity along the quarter in the asset management industry together with higher revenues from InvertirOnline partially offset by higher loss from exposure to changes in the purchasing power of the currency as a result of the increase in inflation in the quarter compared to 4Q20.

Net Income of the Asset Management Segment & Other Segments amounted to AR\$107.4 million compared to AR\$76.7 million in 1Q20 and AR\$55.5 million in 4Q20.

Net Service Fee Income increased 72.9% YoY and 2.4% QoQ to AR\$497.8 million in 1Q21.

Assets Under Management amounted to AR\$43.1 billion as of March 31, 2021, up from AR\$33.6 billion as of March 31, 2020, but down from AR\$43.9 billion as of December 2020.

The Ongoing Covid-19 Pandemic

In response to the Covid-19 pandemic, countries around the world, including Argentina, have adopted extraordinary measures to contain the spread of the virus. As a result of these measures imposed, the different countries have shown an immediate impact on their economies with a rapid drop of the production and activity indicators. While the long-term impact on the global economy and financial markets is still uncertain, it is expected to be significant, although the accelerated vaccination programs could lead to a fast global recovery in 2021.

As a response, since early 2020, most governments implemented fiscal aid packages to sustain the income of part of the population and reduce the risks of breakdown in payment chains, avoiding financial and economic crises, as well as company bankruptcies. Argentina was no exception, with the Government acting as soon as the pandemic was declared.

Argentine GDP is expected to improve in 2021 due to a very favorable statistical base effect from 2020, and to benefit from favorable external conditions following the increase in commodities prices. Nevertheless, after a period of relaxation of the year 2020 restrictive measures and following a large rise in the number of infections since March 2021, on April 8, 2021 the government announced a national night-time curfew and additional restrictions. These measures were not sufficient to contain the severe second wave spread of the virus and the weekly growth rate has steadily accelerated with approx. 3.6 million confirmed cases as of May 26, 2021. In order to prevent a more severe health crisis in Argentina, the national government imposed further restrictions on mobility since May 22, 2021 with a nationwide strict lockdown declared until May 31, 2021.

In order to mitigate the economic impact of the COVID-19 second wave and measures taken to contain the virus, the Argentine government has adopted in May 2021, further social aid, monetary and fiscal measures, including the following:

- an extension of the Productive Recovery Program (REPRO) to serve the economic sectors affected by the new lockdown, including the restaurant sector to this program,
- an increase in the amount of the supplementary salary for workers in critical sectors and health,
- an additional AR\$18 billion amount destined to social aid focused on the beneficiary families with the Alimentar card,
- an extension of the "Programa Progresar" with scholarships for the completion of primary and secondary school, professional training, and university careers,
- an extension of the Universal child and family aid programs (AUH),
- further economic assistance to culture and tourism sectors, and
- tax benefits to healthcare related companies.

According to the information published by the government, the social aid, monetary and fiscal measures would represent an expense equivalent to 1.3% of GDP in 2021, which is expected to be financed through the higher income collected from the Extraordinary Contribution from Large Fortunes.

These measures could cause a greater fiscal effort for the Government, and since Argentina does not have access to international financial markets, it could be financed with an increase of the monetary base as was the case in 2020, with the resulting impact on macroeconomic variables.

As of the date of this report, many measures implemented by the government since 2020 continue to be in force and/or have been updated and/or extended. For information about these measures see Appendix IV on Regulatory Environment.

Credit ratings

Banco Supervielle Credit Ratings

1. On October 28, 2020 Fitch Ratings has affirmed Banco Supervielle S.A.'s (Supervielle) Foreign Currency and Local Currency Long-Term Issuer Default Ratings (IDRs) at 'CCC'
2. Fix Scr (Argentine affiliate of Fitch Group) reviewed a local long-term national scale rating for Banco Supervielle as AA- (Arg), with a negative outlook in line with the outlook of the Argentine Financial System. This rating was reviewed on October 11, 2019 and confirmed on April 29, 2020.

Events occurred in the

Grupo Supervielle appointed Martin Gallo as CHRO

Mr. Martin Gallo was appointed Chief Human Resources Officer, effective as from January 4, 2021. Mr. Gallo replaced Mr. Santiago Batlle, who had decided to undertake personal and family projects.

Mr. Gallo joined Banco Supervielle in August 2012, holding the positions of Head of Labor Relations and later as Head of Labor Advisory. More recently, he served as Head of Human Resources of the Consumer Division of Grupo Supervielle, leading the cultural transformation process of the Company. Since his arrival at Supervielle, he actively participated in the acquisition processes carried out by the Company. Previously, he developed his professional career in legal firms advising companies of various industries, including Banco Supervielle for five years, since 2007. He is a Lawyer graduated from Universidad Católica Argentina and is currently completing an MBA at IAE School of Business from Universidad Austral. He attended the Management for Lawyers Program at Yale University and participated at the International Labor Standards Program of the International Labor Organization.

Grupo Supervielle appointed Christel Sasse as CEO at its Fintech Subsidiary InvertirOnline

Christel Sasse who served as Chief Product Officer at InvertirOnline has been appointed Chief Executive Officer of IOL effective April 1, 2021, with the role to lead InvertirOnline into its new growth phase, scaling the business and further enhance the customer experience. She succeeded Mr. José Vignoli who has expressed his desire to resign to focus on personal projects.

Christel Sasse joined InvertirOnline as Chief Product Officer in June 2020, bringing 17 years' experience in product management, marketing, e-commerce and digital marketing. Earlier, she held several positions at Eventbrite, Thomson Reuters, Mercado Libre, and Procter&Gamble. She holds an Industrial Engineer degree from the Universidad Tecnológica Nacional Buenos Aires, a Postgraduate Degree in Capital Markets from Universidad del Salvador and a Master in Internationalization of Local Development, Economic Science and Social Science from the University of Bologna.

Capital Contribution to Bolsillo Digital S.A.U.

On March 4, 2021 the Company made a capital contribution of AR\$ 29,000,000 to its subsidiary Bolsillo Digital S.A.U.

Additional capital contribution in Play Digital S.A. (Modo)

On March 4, 2021, the Company made a third irrevocable capital contribution of ARS\$ 6.8 million to subscribe 5,641,254 ordinary shares of Play Digital S.A. By virtue of the non-incorporation of one of the entities invited to participate as a shareholder of Play Digital, the option was enabled for current shareholders to make a new capital contribution based on their current participation in the Company. Following this new capital contribution, Supervielle would reach a 3.487% of the capital stock and votes of Play Digital S.A.

Financial Agency Agreement of the Province of San Luis

In January 2019, the government of the Province of San Luis released the terms and conditions of the auction to be held by the Province for the new financial agency agreement. Only two proposals were presented on March 15, 2019. On December 6, 2019, the provincial government issued the Decree No. 8,589 that resolved to close the auction process without awarding the financial agency agreement. Supervielle will continue to render services as Financial Agent through an agreement renewed on March 1, 2021 until June 1, 2021, or until the Province of San Luis names a new Financial Agent.

Turnover tax on Securities Issued by the Central Bank

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

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

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

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

ESG news

Grupo Supervielle created a Diversity and Inclusion Task Force working towards an Action Plan to promote a diverse and inclusive work culture that values each individual and its contribution

Diversity and Inclusion task force: With the sponsorship of our Board, our first step was to shape up a 15 member multi-disciplinary team throughout all our group companies followed by the launch of a diagnostic stage carried out with the support of Because Energy Matters, a consultant firm that specializes in sustainability. It includes: (i) a live virtual launch event for the whole organization which was viewed simultaneously by 191 employees who participated in a live Q&A, (ii) four project presentations for each company's senior management team, (iii) quantitative data screening segmented by geographical area, gender and age, (iv) the launch of an anonymous survey for our 5,034 employees to better understand their perception on a variety of issues such as diversity, inclusion and discrimination, and (v) a complementary qualitative analysis of timely relevant issues through focus groups open discussions.

We expect that all these initiatives currently in progress will allow us to identify barriers and opportunities to design an assertive diversity and Inclusion action plan and address them successfully.

Subsequent events

Annual General Meeting

On April 27, 2021 Grupo Supervielle held its Annual General Meeting of Shareholders and approved all the proposals submitted by the Board of Directors, including:

- Annual and consolidated financial statements for the financial year ended December 31, 2020,
- Appointment of members of the board of directors,
- Creation of a Voluntary Reserve for future dividends of AR\$ 341,000,000.00. In accordance with the provisions of General Resolution No. 777/18 of the Argentine Securities Commission, "the distribution of profits must be treated in the currency of the date of the shareholders' meeting by using the price index corresponding to the month prior to the meeting".
- Delegation to the Board of Directors of the power to disaffect the Voluntary Reserve established for the future distribution of dividends and to determine the opportunity, currency, term and other terms and conditions of the payment of dividends according to the scope of the delegation granted by the Shareholders' Meeting, and
- Election of Price Waterhouse Coopers as the company's independent auditor.

The following table shows the new composition of the board of directors:

Name	Title	Date of expiration of current term
Julio Patricio Supervielle	Chairman of the Board	December 31, 2022
Jorge Oscar Ramírez	First Vice-Chairman of the Board	December 31, 2021
Emérico Alejandro Stengel	Second Vice-Chairman of the Board	December 31, 2021
Atilio Dell'Oro Maini	Director	December 31, 2022
Eduardo Pablo Braun*	Director	December 31, 2022
José María Orlando *	Director	December 31, 2021
Laurence Nicole Mengin de Loyer**	Director	December 31, 2021
Hugo Enrique Santiago Basso	Director	December 31, 2022

* Independent directors according to CNV Rules and NYSE Rules.

** Independent director according to CNV Rules. However, is non-independent according to the U.S. federal securities law and the NYSE standards and NYSE Rules.

Payment of dividends for the fiscal year ended on December 31, 2020

In accordance with the resolution of the Annual Ordinary and Extraordinary Shareholders Meeting held on April 27, 2021, and the release of the voluntary reserve established for the future distribution of dividends approved by the Board of Directors on April 29, 2021, and in accordance with the provisions of General Resolution No. 777/18 of the Argentine Securities Commission, "the distribution of profits must be treated in the currency of the date of the shareholders' meeting by using the price index corresponding to the month prior to the meeting", a cash dividends of P\$. 385,169,488.60 was distributed and paid starting on May 14, 2021, to existing Shareholders as of the record date set on May 13, 2021.

The amount to be distributed is equivalent to 84.333405670% of the outstanding capital and the nominal value of its representative shares or P\$0.84333405670 per outstanding share or P\$ 4.21667028350 per ADS. The total amount of dividends to be distributed corresponds to earnings for the year ended on December 31, 2020.

Dividends were not subject to the withholding tax rate of 7% set forth in the article following article 69 of the Income Tax Law, as they were originated in profits that were subject to the income tax rate of 35%.

Dividends paid were subject to the withholding, in the relevant cases, of the amounts paid by the Company in its capacity as Substitute Person Responsible for the Personal Assets Tax, in the case of those shareholders that

were subject to said tax, pursuant to the terms of the last paragraph of the article incorporated by Law No. 25,585 following article 25 of Law No. 23,966.

Dividends received from our Subsidiaries and Capital Contributions made by the Company

After the closing of the 1Q21, the Company received Dividend payments from its subsidiaries Supervielle Asset Management, Supervielle Seguros, and Sofital of AR\$ 296 million, AR\$ 190 million and AR\$ 48 million.

In April 2021, Supervielle Productores Asesores de Seguros S.A. received total net capital injections of AR\$30 million.

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

As of March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020 and March 31, 2020, AR\$48.0 billion, AR\$32.5 billion, AR\$55.3 billion, AR\$78.1 billion and AR\$58.9 billion respectively of securities issued by the Central Bank -Leliqs- were classified in the available for sale category, and accordingly valued at fair value through other comprehensive income methodology in Net Interest Income.

Below is a breakdown of the securities portfolio held as of March 31, 2021, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown¹

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

	mar 21	dec 20	sep 20	jun 20	mar 20
Held for trading	11,327.3	10,127.2	4,859.9	4,691.2	694.9
Government Securities	10,889.8	9,564.6	4,395.2	4,205.2	265.4
Corporate Securities	437.4	562.6	464.7	486.0	429.5
Held to maturity	6,095.6	6,715.4	8,037.8	7,333.5	7,159.3
Government Securities ²	6,092.4	6,711.4	8,033.6	7,328.7	7,145.4
Corporate Securities	3.2	4.0	4.2	4.8	13.9
Available for sale	54,043.8	41,048.4	57,108.1	80,167.1	59,408.8
Government Securities	6,013.4	8,509.9	1,816.8	2,062.8	519.1
Securities Issued by the Central Bank	48,000.6	32,516.0	55,280.0	78,092.5	58,877.2
Corporate Securities	29.9	22.5	11.3	11.7	12.6
Total	71,466.7	57,891.0	70,005.8	92,191.8	67,263.0
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	6,037.8	-
AR\$ Gov Sec, in Guarantee ³	576.7	517.6	1,257.0	-	-
US\$ Gov Sec, in Guarantee ⁴	1,090.4	-	-	444.9	2,020.7
Total (incl. US\$ Gov Sec. in Guarantee)	73,133.8	58,408.7	71,262.8	98,674.5	69,283.7

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

2. Includes AR\$5.8 billion BOTE 2022. On January 20, 2020, the Company entered into the exchange offered by the Government regarding the AR\$ (Lecaps) reprofiled notes, receiving Lebadis, and classified the Lebadis as Available for Sale. On January 1, 2020, the Company changed the Letes held, from the category Held for Trading to Held to maturity.

3. Boncer in Guarantee

4. US\$ linked government securities in Guarantee

The accounting methodology is different for each security class.

- a) **Amortized cost** ("Held to maturity"): Assets measured at amortized cost are those held for the purpose of collecting contractual cash flows. Interest income is recognized in net interest margin. Assets in this category include the Company's loan portfolio and certain government (mainly holdings of Bote) and corporate securities. Since January 1, 2020, the reprofiled Letes that the Company had, were changed from Held for trading to this security class, as allowed by the Central Bank through Communication "A" 6847. When changed to this category, the Letes were recorded at their market price as of December 31, 2019, and since then accrued implicit yield, except when their market price decreased below the recorded value. In May 2020, the Company swapped this

Letes for Treasury Bonds in Pesos adjustable by CER (BONCER) and the new Boncer received were classified as Available for sale.

- b) **Fair value through other comprehensive income** ("Available for sale"): Assets measured at fair value through other comprehensive income are those held for the purpose of both collecting contractual cash flows and selling financial assets. Interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.
- c) **Fair value through profit or loss** ("Held for trading"): Assets measured at fair value through profit or loss are those held for the purpose of trading financial assets. Changes in fair value are recognized in the "Net income from financial instruments" line item of the income statement. As mentioned above, since January 1, 2020, all reprofiled Letes held by the Company, were re-classified to "Held to maturity", from "Held for trading". Additionally, on January 20, 2020, the Company entered into the exchange offered by the Argentine government for some of the reprofiled Lecaps held and received Lebad's payable at 6 and 9 month terms, which were classified as "Available for sale". Any further price changes in these Lebad's were recognized at fair value through other comprehensive income. In May 2020, the Company participated in a voluntary Argentine US\$ Treasury notes (LETES) swap for Treasury Bonds in Pesos adjustable by CER (BONCER) which were also classified as "Available for sale". 100% of Supervielle holdings of Letes were swapped for Boncer.

Result from exposure to changes in purchasing power of the currency

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

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

As of December 31, 2020, According to Central Bank regulation (Communication "A" 6849), those financial instruments classified as Available for Sale recognized the impact from exposure to changes in the purchasing power of the currency in the Other Comprehensive Income until the financial asset was derecognized or reclassified. When the financial asset was derecognized the cumulative gain or loss previously recognized in Other Comprehensive Income was reclassified to profit or loss under the line item "Result from recognition of assets measured at amortized cost". The aforementioned line item mainly included the Leliqs monetary loss. Leliqs are classified as Available for Sale and since they are a 28-day tenor instrument, they are due within a month (they become derecognized within a month). This criterion was followed by the Company since 2Q20 until December 31, 2020.

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

Appendix II: Assets & Liabilities. Repricing dynamics

As of March 31, 2021, AR\$ liabilities repriced on average in 25 days compared to 16 days as of the close of the previous quarter. Portfolio repricing dynamics as of March 31, 2021 show that AR\$ total Assets are fully repriced in 173 days, and AR\$ loans are fully repriced in an average term of approximately 278 days.

ASSETS		mar 21		dec 20		sep 20		jun 20		mar 20	
AR\$		Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets
Total AR\$ Assets		173		192		153		140		134	
Cash		1	0%	1	2%	1	0%	1	1%	1	
Cash (without interest rate risk)			5%		6%		6%		8%		16%
Government & Corporate Securities		161	25%	182	21%	129	29%	72	38%	39	31%
Total AR\$ Loans		278		280		240	38%	237	37%	215	40%
Promissory Notes		44	6%	86	8%	115	8%	145	7%	30	6%
Corporate Unsecured Loans		288	4%	286	6%	143	5%	157	5%	140	6%
Mortgage		91	5%	120	5%	30	5%	30	5%	30	6%
Personal Loans		705	9%	665	10%	608	9%	578	9%	538	11%
Auto Loans		423	1%	412	1%	367	1%	360	1%	367	1%
Credit Cards		92	8%	97	9%	98	8%	255	2%	121	8%
Overdraft		23	1%	19	1%	20	2%	98	7%	19	4%
Other Loans		76	1%	93	2%	84	2%	50	3%	75	2%
Receivable From Financial Leases		399	1%	348	1%	345	1%	369	1%	379	1%
Other Assets (without interest rate risk)			3%		12%		9%		9%		12%
US\$		Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets
Total US\$ Assets		328		536		339		310		261	
Cash		1	12%	1	12%	1	12%	1	13%	1	15%
Cash (without interest rate risk)			35%		35%	0	31%		27%		20%
Government & Corporate Securities		293	13%	1,132	16%	7,559	1%		1%	1	0%
Total US\$ Loans		446	31%	489	28%	339	42%	268	48%	322	51%
Receivable From Financial Leases		468	4%	514	4%	548	5%	544	4%	583	5%
Other Assets (without interest rate risk)			1%		1%		2%		2%		6%
LIABILITIES											
AR\$		Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities
Total AR\$ Liabilities		25		16		55		53		35	
Deposits		19	87%	12	89%	53	87%	51	87%	29	86%
Private Sector Deposits		18	81%	12	85%	55	83%	52	85%	29	83%
Checking Accounts (without interest rate risk)			24%		31%		29%		34%		34%
Special Checking Accounts		1	23%	1	29%	1	12%	1	15%	1	13%
Time Deposits		25	33%	23	25%	32	23%	35	22%	27	29%
Pre Cancelable Time Deposit		173	1%	134	0%	114	19%	132	14%	93	7%
Public Sector Deposits		27	6%	25	4%	27	4%	17	2%	34	3%
Other Sources of funding		32	1%	44	1%	74	5%	88	4%	90	6%
Other Liabilities (without interest rate risk)			6%		6%		5%		5%		5%
US\$		Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities
Total US\$ Liabilities		60		77		97		70		66	
Deposits		16	57%	15	63%	20	63%	20	60%	20	66%
Private Sector Deposits		16	55%	15	63%	20	61%	20	57%	20	62%
Checking Accounts (without interest rate risk)			26%		31%	0	29%	0	27%		27%
Special Checking Accounts		1	20%	1	20%	1	18%	1	18%	1	22%
Time Deposits		47	9%	38	12%	43	14%	51	12%	53	13%
Public Sector Deposits			2%		2%		2%	34	3%	66	4%

Other Sources of funding Subordinated Negotiable Obligations		2%		2%		3%		27%		2%
	232	3%	323	3%	414	3%	221	7%	313	5%

Appendix III: Definition of ratios

Net Interest Margin: Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, divided by average interest-earning assets. Does not include the line Leliq result from exposure to changes in the purchasing power of the currency, which following Central Bank Regulation is recorded in the line Result from recognition of assets measured at amortized cost.

Net Fee Income Ratio: Net services fee income + Income from insurance activities divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities, other net operating income and turnover tax. Does not include the line Leliq result from exposure to changes in the purchasing power of the currency, which following Central Bank Regulation is recorded in the line Result from recognition of assets measured at amortized cost.

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

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

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

Efficiency Ratio: Personnel, Administrative expenses and Depreciation & Amortization divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Result from recognition of assets measured at amortized cost + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities, other net operating income and turnover tax. Does not include the loss recorded as Leliq result from exposure to changes in the purchasing power of the currency, which following Central Bank Regulation is recorded in the line Result from recognition of assets measured at amortized cost.

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

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

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

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

In this extraordinary and challenging macroeconomic scenario, the Central Bank has been releasing different regulations aiming to mitigate financial pressure on debtors and promote access to financing in favor of those more impacted by the recession triggered by the pandemic. Within the scope of the monetary policy, it calibrated several factors mainly concentrated on pricing at preferential rates certain loans, on freezing UVA installments, and establishing automatic deferrals on unpaid installments. Taking care of the necessary liquidity that these kinds of programs may require, it also eased minimum cash requirements, determined limits to net positions of Leliqs and ruled on minimum interest rates to be paid on time deposits. Below, a brief description of each regulation grouped by topic, in order to facilitate the understanding.

Interest Rates

- **Time Deposits Minimum Rate:**

The Central Bank ruled minimum interest rates to be paid by financial institutions to time deposits:

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

- **Leliq Interest Rates**

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

- **Repo Interest Rates**

- On October 8, Central Bank raised 1-day repo rates to 27% from 24%.
- On October 15, Central Bank raised 1-day repo rates to 30% from 27% and implemented 7-day repo rates at 33%.
- On November 12, Central Banks raised 1-day repo rates to 32% and 7-day repo rates to 36.5%.

- **Credit Card Financing Maximum Interest Rates**

Interest rates on credit card financing may not exceed an annual nominal rate of 43%. This rate was previously 49%, and until April 1, 2020 it was 55%. Since February 2021, the 43% limit to

compensatory interest for credit cards financing applied only for the amount financed, considering each card account credit, up to AR\$ 200,000. Operations with cards over AR\$200,000 will not be limited.

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

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

- **Credit Lines at preferential interest rates aimed at encouraging bank lending:**

- 1) In April 2020, the Central Bank promoted loans granted at a 24% preferential interest rate, to assist SMEs with payroll payments and working capital needs. The Central Bank also allowed financial institutions to deduct a portion of the amount of loans granted from the minimum reserve requirements. The national government by means of Decree 326/2020 created a fund of specific application within the FOGAR (acronym in Spanish for Fondo de Garantías Argentino), with the aim of backing financings provided to SMEs by financial entities in order to pay salaries. On October 15, 2020, through Communication "A" 7140, the Central Bank established that this Credit Line applied only for ATP. On November 5, 2020, through Communication "A" 7157, the Central Bank cancelled the obligation to grant financing to SMEs within the framework of the Emergency Work Assistance Program and Production (ATP).
- 2) In late April 2020, through Communication "A" 6993, the Central Bank ruled the Zero interest rate financing program granted through credit cards in subsequent 3 disbursements, to some eligible customers. These loans have a 12-month tenor and a six-month grace period. The FOGAR will guarantee these loans and the Fondo Nacional de Desarrollo Productivo (FONDEP) will recognize a 15% annual nominal rate to financial institutions on disbursed financings. This program was extended until September 30, 2020. Later on, the Zero interest rate program was extended to Culture loans, with a tenor of 24 months and a 12-month grace period. The 0% interest rate included in the initial program was changed in the current program, to an interest rate of 27% or 33% which depends on the level of YoY sales variation as impacted by the pandemic.
- 3) On October 15, 2020, through Communication "A" 7140, the central bank promoted two new credit lines at a preferential rate for companies, in addition to the existing 24% credit line to SMEs. The two new credit lines are: i) a 30% interest rate credit line to fund capital goods acquisitions and investments in the construction sector, and ii) a 35% credit line to finance working capital needs from SMEs. The 30% interest rate credit line shall represent 30% of total origination under this rule. On January 6, 2021, through Communication "A" 7197, the central bank ruled that the 65% amount of credit lines granted to finance working capital needs from SMEs disbursed since October 16, 2020 may be applied to achieve the abovementioned 30% of total origination of the 30% interest rate credit line. On February 25, 2021, through Communication "A" 7227, the central bank increased from 65% to 100% the amount of credit lines granted to fund working capital needs from SMEs disbursed since October 16, 2020 that can be applied to achieve the required origination of the 30% interest rate credit line.

In addition, the Central Bank ruled that the balance of credit lines to SMEs shall be equivalent to a minimum of 7.5% of the average balance of deposits from private sector as of September 30, 2020.

- **Automatic Deferral Program:**

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

rescheduled in nine equal consecutive monthly installments beginning after a 3-month grace period. Interest rates on such unpaid balances may not exceed an annual nominal rate of 40%.

2) Loans:

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

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

• UVA loans installments

On March 30, 2020, the National Government established by means of the Decree 319/2020, the freezing of amortization payments for mortgage loans if the mortgaged property is the only and permanent residence of the debtor, until September 30, 2020. The Decree also resolved the freezing of UVA car loans (créditos prendarios) and the suspension of mortgage foreclosures until September 30, 2020. The debit balance resulting from the freezing of the installment increases will be paid in three consecutive monthly installments, upon request by the borrower. On September 25, 2020, the National Government through the Decree 767/2020 extended these measures until January 31, 2021 and stated that housing mortgage loans should adopt between February 2021 and until July 31, 2022, a plan to make those installments frozen at March 2020 UVA value, to converge again to actual UVA. These measures were subsequently extended by virtue of Decree 66/2021 until March 31, 2021. Although these restrictions are no longer in force, Communication "B" 12123 and Communication "A" 7270 established that financial institutions must enable an instance to consider the situation of those customers in which the installment of the UVA loan to be paid exceeds 35% of their monthly income.

Fees

- On February 19, 2020, through Communication "A" 6912, the Central Bank stated that financial institutions should not communicate fee increases nor new fees to users of financial services for 180 business days.
- On March 26, 2020, through Communication "A" 6945, the Central Bank stated that until June 30, 2020, any transaction through ATMs would not be subject to any charges or fees. Later on, this ruling was extended three consecutive times, first until September 30, then until December 31, 2020 and then until March 31, 2021.
- On November 5, 2020, through Communication "A" 7158, the Central Bank ruled that financial entities should not communicate savings accounts and credit card fee increases to users of financial services, above 9% in January 2021 and 9% in February 2021.

Limits to net holdings of Leliqs

Leliq Holdings related to		Limits on Leliqs holdings
Limited holdings of Leliqs in excess of the minimum cash reserve requirement	From March 19 to April 30, 2020	Shall not exceed 90% of the total holdings as of March 19, 2020
	Since October 2, 2020	Financial Entities shall reduce 20 percentage points the excess of the Leliqs compared to the average Leliq balance in September 2020
	Since November 13, 2020	Financial entities that maintain less than 10% of time deposits in pesos from the non-financial private sector with respect to the total deposits in pesos, will not be able to acquire LELIQ in excess of the net position and carry out 7-day repo operations with the Central Bank of the Argentine Republic.
SMEs Financing	Since May2020	Increased holdings of Leliqs in excess of the minimum reserve requirements, based on the assistance granted to SMEs at 24%
Minimum interest rate paid on Time Deposits	Since May2020	100% of cash reserve requirement corresponding to time deposits can be set up with Leliqs
	Retail & Institutional Time Deposits with minimum interest rate paid equivalent to 79% of Leliq rate	18% of these deposits could be invested in Leliqs
	Retail Time Deposits up to AR\$ 1 million with minimum interest rate paid equivalent to 87% of Leliq rate	13% of these deposits could be invested in Leliqs
Net Global Position	Since July 2020	Increased holdings of Leliqs in excess of the difference between the maximum 4% limit on the Net Global Position and the daily average term position of the current months

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

Minimum Cash Reserve Requirements

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

Most relevant deductions include:

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

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

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

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

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

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

Asset Quality

- 1) Debtors Classification: The Central Bank established rules regarding the criteria for debtor classification and provisioning until December 31, 2020, rules that were extended through Communication "A" 7181 until March 31, 2021. These rules provide an additional 60-day period of non-payment before a loan is required to be classified as non-performing and include all financings to commercial portfolio clients and loans granted for consumption or housing purposes. At the same time, the Central Bank ruled the suspension of the mandatory reclassification of debtors who are delinquent in other banks. In March 25, 2021, through Communication "A" 7245, the Central Bank established a gradual transition in the definition of debtors for clients who chose to postpone the payment of installments. Financial entities must increase the grace period to classify their debtors in levels 1, 2 and 3, both for the commercial portfolio and for the consumer or housing portfolio, according to the following schedule: i) Until March 31, 2021, in 60 days, ii) Until May 31, 2021, in 30 days, and iii) As of June 1, 2021, financial entities must classify their debtors according to the general debtor classification.
- 2) Deferral Programs on loans and credit cards: The automatic deferral programs stated by the Central Bank, both on credit cards unpaid balances from statements due April 2020 and September 2020, on loans maturing between April 1, 2020 and March 31, 2021, may not accurately reflect the debtor's behavior in terms of their payment capacity payments until the grace period under these deferral programs end. The automatic deferral period on loans has been extended several times but ended on March 31, 2021, and therefore customers who want to defer the installment maturing since April 1, 2021, should agree on a voluntary refinancing with the bank.

Liquidity & Capital

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

Dividends

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

Net Global Position of Foreign Currency

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

Other:

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

Through communication "A" 7211 the Central Bank modified the criteria to determine the result from exposure to changes in the purchasing power of the currency. According to that rule the monetary loss generated by assets measured at fair value through Other Comprehensive Income (OCI) that was recorded in the OCI under the

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

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

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

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

Consolidated Balance Sheet Data

mar 21

dec 20

sep 20

jun 20

mar 20

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

Assets					
Cash and due from banks	33,111.9	41,425.3	35,171.6	42,920.0	50,994.0
Securities at fair value through profit or loss	12,089.1	11,150.6	5,598.7	4,884.2	694.9
Derivatives	644.0	162.6	140.9	89.3	204.6
Repo transactions	35,061.3	25,250.3	27,739.6	6,272.3	112.9
Other financial assets	5,911.5	4,839.3	8,343.6	4,132.4	3,867.2
Loans and other financings	113,118.0	119,701.8	123,472.5	129,567.1	126,649.1
Other securities	59,239.0	46,609.1	64,296.9	87,248.0	66,555.6
Financial assets in guarantee	6,935.8	5,540.3	6,496.0	6,432.9	8,305.7
Current Income tax assets	-	-	-	-	67.4
Investments in equity instruments	138.6	131.4	110.1	59.6	12.5
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	7,847.7	8,023.8	6,852.4	7,123.1	6,717.7
Property investments	6,773.5	6,774.9	5,389.7	5,394.5	5,398.5
Intangible Assets	7,500.8	7,661.1	6,861.5	6,695.8	6,596.1
Deferred tax assets	3,201.9	3,412.1	3,437.5	2,926.6	1,883.2
Other non-financial assets	1,694.7	1,608.3	3,088.9	2,942.7	2,920.4
Total assets	293,268.0	282,290.8	297,000.0	306,688.5	280,979.7
Liabilities and shareholders' equity					
Deposits:	214,684.3	201,780.9	214,096.0	220,020.3	196,866.8
Non-financial public sector	13,792.4	8,936.0	10,203.1	6,947.0	7,943.0
Financial sector	23.8	64.9	17.1	25.3	24.0
Non-financial private sector and foreign residents	200,868.1	192,780.1	203,875.8	213,048.1	188,899.8
Liabilities at a fair value through profit or loss	1,163.7	2,261.3	237.8	153.0	521.7
Derivatives	-	2.3	-	-	-
Repo transactions	-	-	-	872.0	385.0
Other financial liabilities	11,407.8	8,505.0	10,507.0	8,952.9	10,948.6
Financing received from Central Bank and others	6,252.1	6,609.3	9,616.7	10,825.1	11,996.3
Medium Term Notes	3,605.1	4,774.2	5,322.8	7,963.6	5,866.0
Current Income tax liabilities	837.0	1,455.1	1,390.8	923.4	-
Subordinated Loan and Negotiable Obligations	1,268.1	1,288.2	1,321.0	3,370.4	2,726.7
Provisions	569.7	769.3	941.9	986.8	778.6
Deferred tax liabilities	36.2	47.4	207.1	418.3	714.7
Other non-financial liabilities	12,680.0	13,719.4	13,378.0	13,178.7	12,370.5
Total liabilities	252,504.0	241,212.5	257,019.1	267,664.5	243,174.9
Attributable Shareholders' equity	40,731.5	41,045.4	39,949.1	38,992.6	37,774.7
Non Controlling Interest	32.5	32.8	31.9	31.4	30.1
Total liabilities and shareholders' equity	293,268.0	282,290.8	297,000.0	306,688.5	280,979.7

Income Statement

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

	% Change						
	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Consolidated Income Statement Data IFRS:							
Interest income	18,439.7	18,416.4	18,694.8	17,280.6	18,632.1	0.1%	-1.0%
Interest expenses	-10,329.4	-9,214.1	-8,145.4	-6,312.1	-8,603.7	12.1%	20.1%
Net interest income	8,110.3	9,202.4	10,549.5	10,968.5	10,028.3	-11.9%	-19.1%
Net income from financial instruments at fair value through profit or loss	1,612.6	1,082.2	1,342.8	885.2	434.9	49.0%	270.8%
Result from recognition of assets measured at amortized cost	85.8	305.7	334.0	85.8	16.6	-71.9%	417.3%
Exchange rate difference on gold and foreign currency	154.7	335.5	328.0	405.0	133.9	-53.9%	15.5%
NIFFI & Exchange Rate Differences	1,853.1	1,723.4	2,004.8	1,376.0	585.4	7.5%	216.6%
Net Financial Income	9,963.4	10,925.8	12,554.3	12,344.5	10,613.7	-8.8%	-6.1%
Fee income	3,051.9	3,239.9	3,213.0	3,096.2	3,433.5	-5.8%	-11.1%
Fee expenses	-934.8	-1,132.9	-1,024.3	-895.4	-954.9	-17.5%	-2.1%
Income from insurance activities	435.1	488.8	411.2	526.6	461.3	-11.0%	-5.7%
Net Service Fee Income	2,552.3	2,595.9	2,599.9	2,727.4	2,939.9	-1.7%	-13.2%
Subtotal	12,515.7	13,521.6	15,154.2	15,071.9	13,553.5	-7.4%	-7.7%
Result from exposure to changes in the purchasing power of the currency	-1,787.2	-1,410.4	-1,298.7	-866.7	-1,240.1		44.1%
Other operating income	1,239.1	911.4	1,131.3	1,178.5	1,168.5	36.0%	6.0%
Loan loss provisions	-1,372.8	-1,142.4	-3,424.5	-3,067.6	-2,254.7	20.2%	-39.1%
Net Operating Income	10,594.7	11,880.2	11,562.3	12,316.1	11,227.2	-10.8%	-5.6%
Personnel expenses	5,165.7	5,155.7	5,239.7	5,044.6	5,081.1	0.2%	1.7%
Administration expenses	2,535.8	3,156.6	2,807.3	3,090.3	2,594.1	-19.7%	-2.2%
Depreciations and impairment of assets	775.1	717.3	689.7	667.2	644.6	8.1%	20.2%
Turnover tax	1,475.1	1,090.1	1,082.8	1,103.9	1,185.5	35.3%	24.4%
Other operating expenses	483.7	705.4	756.4	914.7	585.0	-31.4%	-17.3%
Operating income	159.3	1,055.1	986.3	1,495.4	1,136.9	-84.9%	-86.0%
Profit before income tax	159.3	1,055.1	986.3	1,495.4	1,136.9	-84.9%	-86.0%
Income tax	-30.1	108.2	14.4	218.0	489.6		
Net income for the year	189.4	946.9	971.9	1,277.5	647.3	-80.0%	-70.7%
Net income for the year attributable to parent company	189.3	946.2	971.4	1,276.7	646.7	-80.0%	-70.7%
Net income for the year attributable to non-controlling interest	0.1	0.7	0.5	0.7	0.5	-84.0%	-78.4%
ROAE	1.8%	9.4%	9.9%	13.2%	7.5%		
ROAA	0.3%	1.3%	1.3%	1.8%	1.0%		

Income Statement - Non-restated Figures

	% Change						
	1Q21	4Q20	3Q20	2Q20	1Q20	QoQ	YoY
Argentine Banking GAAP:							
Interest income	17,644.8	15,346.3	14,704.1	12,672.8	12,712.3	15.0%	38.8%
Interest expenses	-9,916.0	(7,892.4)	(6,306.3)	(4,563.5)	(5,872.3)	25.6%	68.9%
Net interest income	7,728.8	7,453.9	8,397.7	8,109.2	6,840.0	3.7%	13.0%
Net income from financial instruments at fair value through profit or loss	1,620.5	1,527.1	1,039.3	648.0	306.8	6.1%	428.2%
Exchange rate differences on gold and foreign currency	147.2	285.2	251.5	293.9	90.6	-48.4%	62.4%
NIFFI & Exchange Rate Differences	1,767.6	1,812.3	1,290.8	941.8	397.4	-2.5%	344.8%
Net Financial Income	9,496.4	9,266.2	9,688.6	9,051.1	7,237.5	2.5%	31.2%
Fee income	2,917.7	2,739.2	2,482.1	2,230.2	2,345.1	6.5%	24.4%
Fee expenses	(898.7)	(962.5)	(796.8)	(646.9)	(652.6)	-6.6%	37.7%
Income from insurance activities	372.2	777.8	293.9	355.4	289.6	-52.1%	28.5%
Net Service Fee Income	2,391.3	2,554.5	1,979.2	1,938.6	1,982.1	-6.4%	20.6%
Other operating income	1,188.0	2,402.3	892.3	843.9	795.7	-50.5%	49.3%
Loan loss provisions	(1,312.7)	(974.8)	(2,650.7)	(2,205.3)	(1,541.8)	34.7%	-14.9%
Net Operating Income	11,763.0	13,248.2	9,909.4	9,628.3	8,473.4	-11.2%	38.8%
Personnel expenses	4,941.5	4,393.0	4,048.0	3,647.3	3,459.1	12.5%	42.9%
Administrative expenses	2,427.9	2,702.3	2,175.1	2,236.6	1,772.0	-10.2%	37.0%
Depreciation & Amortization	457.0	388.9	329.1	290.8	257.3	17.5%	77.6%
Turnover Tax	1,410.5	958.0	868.4	804.1	845.3	47.2%	66.9%
Other expenses	477.5	586.1	526.1	657.4	359.3	-18.5%	32.9%
Operating income	2,048.6	4,219.9	1,962.6	1,992.0	1,780.4	-51.5%	15.1%
Profit before income tax	2,048.6	4,219.9	1,962.6	1,992.0	1,780.4	-51.5%	15.1%
Profit from continuing operations	2,048.6	4,219.9	1,962.6	1,992.0	1,780.4	-51.5%	15.1%
Income tax expense	(853.2)	270.0	30.3	67.4	313.5	-416.0%	-372.2%
Net income	2,901.9	3,949.9	1,932.3	1,924.6	1,466.9	-26.5%	97.8%
Attributable to owners of the parent company	2,899.4	3,946.6	1,930.3	1,923.5	1,465.7	-26.5%	97.8%
Attributable to non-controlling interests	2.5	3.3	1.6	1.7	1.2	-25.4%	98.6%
Other comprehensive income, net of tax	(465.6)	1,188.0	293.9	(48.5)	(48.5)	-139.2%	859.0%
Comprehensive income	2,436.3	5,137.9	2,226.2	1,876.1	1,418.4	-52.6%	71.8%
Attributable to owners of the parent company	2,434.3	5,133.4	2,223.8	1,875.0	1,417.2	-52.6%	71.8%
Attributable to non-controlling interests	2.0	4.5	1.9	1.6	1.2	-54.5%	71.7%
ROAE	29.5%	53.8%	29.9%	32.4%	26.4%		
ROAA	4.4%	6.6%	3.4%	3.7%	3.5%		

About Grupo Supervielle S.A.

(NYSE: SUPV; BYMA: SUPV)



Grupo Supervielle S.A. ("Supervielle") is financial services platform in Argentina with a leading competitive position in certain market segments that are strategic for the company. Headquartered in Buenos Aires, Supervielle offers personal and business and corporate banking, treasury, consumer finance, insurance, asset management and other products and services nationwide to a broad customer base including: individuals, small and medium-sized enterprises and medium to large-sized companies. With origins dating back to 1887, Supervielle operates through a multi-brand and multi-channel platform with a strategic national footprint, through digital channels, applications and solutions developed for different business segments, and also offer products and services through its digital attackers' platforms to clients located countrywide. As of the date of this report Supervielle had 302 access points and 1.9 million active customers. As of March 31, 2021, Grupo Supervielle had 456,722,322 shares outstanding and a free float of 64.9%.

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Safe Harbor Statement

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