



GRUPO
SUPERVIELLE S.A.

REPORTS 4Q20
CONSOLIDATED
RESULTS

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FY 2020 Net Income of AR\$3.4 billion and AR\$657.9 million in 4Q20
FY 2020 Comprehensive Net Income of AR\$3.9 billion and AR\$981.1 million in 4Q20

Buenos Aires, March 8, 2021 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV), ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three- and twelve-month periods ended December 31, 2020.

Starting 1Q20, the Company began reporting results applying Hyperinflation Accounting, in accordance with IFRS rule IAS 29 ("IAS 29") as established by the Central Bank. For ease of comparison, figures for all quarters of 2019 have been restated applying IAS 29 to reflect the accumulated effect of the inflation adjustment for each period through December 31, 2020. This report also includes Managerial figures which exclude the IAS29 adjustment for 4Q20, 3Q20, 2Q20 and 1Q20 and present 4Q19 figures as they were previously reported according to Central Bank Rules until December 31, 2019 and before the adoption of Rule IAS29 in 1Q20.

Updated details with regard to the Argentine government's social aid, monetary and fiscal measures to mitigate the economic impact of the Covid-19 pandemic can be found on page 46.

Management Commentary

Commenting on fourth quarter and fiscal year 2020 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: *"Our flexible business model allowed us to adapt to the many challenges posed by the pandemic, the deep recession that ensued and a shifting regulatory framework. During 2020, we achieved low double digit ROAE adjusted for inflation and including comprehensive income. We also further increased our coverage ratio throughout the year while maintaining strong liquidity levels, despite operating in a very difficult environment. In this complex scenario, we continued to manage the credit cycle, leveraging our flexibility with the goal of balancing risk and profitability. In parallel, we diligently worked on executing our transformation strategy which is not only aimed at driving sustainable growth as demand resumes but at enhancing our current competitiveness."*

"Throughout the quarter we continued to see pressure on NIM, impacted by higher cost of funds resulting from the floor on interest rates on time deposits and subsidized rates on loans. We expect these conditions to continue in the near term."

"On our digital transformation, we are accelerating the initiatives that were already in motion, both in our digital and automatic channels, given the significant growth of active digital customers at the bank, increasing by 73% since the end of 2019. Moreover, we have extended the thorough and profound digital transformation of our business across all subsidiaries under the rubric of three axes: i) the generation of a modern technological architecture, ii) a review of our entire branch network infrastructure, and iii) the addition of capabilities to connect to third parties and prepare for open banking. The successful implementation to date has benefitted from a deep cultural transformation across the Company, consolidating the adoption of agile working methodologies and a new operating model that places the customer at the center of all we do."

"Over the next two years, we plan to step-up investments to scale innovations and advance on the progress started in 2020. In terms of our branch infrastructure, our goal is to evolve our network by improving the client experience driven by a mix of higher digital adoption, as well as effectively serving our customers in expanded 24-hour service lobbies. Pilot programs we have been implementing are demonstrating significant improvements in the Net Promoter Score and efficiency and we plan to roll out these enhancements across our branch network. We are also investing in technology to facilitate API architecture to enable integration with internal and external developers. As an example, during the first quarter of this year we plan to integrate several new financial services through fintechs within our homebanking and mobile channels."

"Looking ahead, on the macro front we see the economy beginning to rebound following the 10% GDP contraction last year and in the context of better external conditions, particularly higher commodity prices. These are positively impacting export activity and providing a solid foundation for real GDP to post an expected recovery above 7% in 2021. Recovery, however, is still subject to advances in the vaccination program to contain the health crisis, the resumption of IMF negotiations and the regulatory framework."

"We are confident that the advancements on our digital transformation, including evolving our branch model, will place Grupo Supervielle in a position of strength to drive profitable growth when loan demand resumes," concluded Mr. Supervielle.

Fourth quarter 2020 & FY20 Highlights

PROFITABILITY

Attributable Net income of AR\$657.4 million in 4Q20, compared to a loss of AR\$703.7 million in 4Q19 and a profit of AR\$957.0 million in 3Q20.

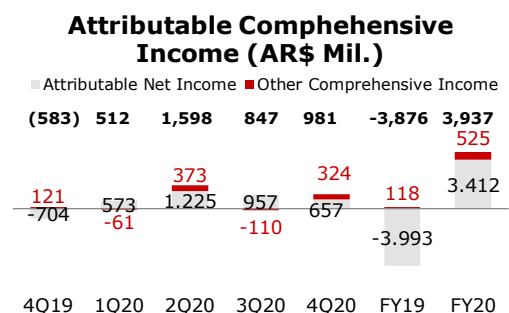
Attributable Net Income of AR\$3.4 billion in FY20 compared to a Net loss of AR\$4.0 billion in FY19. Excluding the impact of IAS29, Attributable Net income would have been AR\$9.3 billion in FY20 compared to AR\$4.3 billion in FY19.

4Q20 QoQ performance was explained by: i) a lower financial margin resulting from the increase in cost of funds due to the full impact in the quarter of higher market interest rates and minimum rates on time deposits while yields on loans remained stable impacted by credit lines at subsidized rates, ii) lower volumes in Central Bank Securities holdings and Repo transactions, and iii) higher administrative expenses in connection with initiatives related to the acceleration of the digital transformation process. These were partially offset by: i) lower LLPs following the creation of Covid-19 anticipatory provisions in previous quarters, and ii) lower personnel expenses despite some non-recurring charges on severances and early retirement program in the quarter.

Other Comprehensive Income to market value at each revaluation date partially offset by the result from the changes in the purchasing power of the currency on securities classified as Available for Sale and Income tax related to this line item.

Attributable Comprehensive Income of AR\$ 981.1 million in 4Q20 compared to a loss of AR\$582.9 million in 4Q19 and a gain of AR\$846.8 million in 3Q20.

Attributable Comprehensive Income of AR\$ 3.9 billion in FY20 compared to a loss of AR\$3.9 billion in FY19. Excluding the impact of IAS29, Attributable Comprehensive income would have been AR\$10.6 billion in FY20 compared to AR\$4.8 billion in FY19.



ROAE of 7.4% in 4Q20 compared with -9.6% in 4Q19 and 11.0% in 3Q20.

ROAE calculated including Other Comprehensive Income was 11% in 4Q20.

YoY improvement in ROAE reflects a higher hedge against inflation, basically through inflation linked loans and securities, real estate and other non-monetary assets, while inflation stood at very similar levels (11.3% in 4Q20 vs 11.7% in 4Q19).

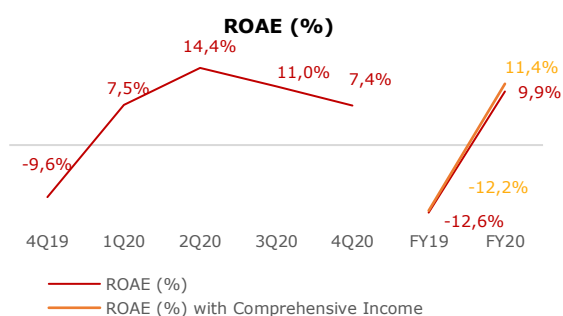
ROAE in FY20 was 9.9% compared to -12.6% in FY19. Excluding the impact of IAS29, FY20 ROAE would have been 34.2% compared to 22.6% in FY19.

ROAE calculated including Other Comprehensive Income was 11.4% in FY20.

ROAA of 1.0% in 4Q20 compared to -1.3% in 4Q19 and 1.4% in 3Q20.

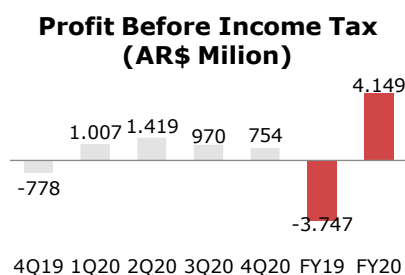
ROAA in FY20 was 1.3% compared to -1.5% in FY19. Excluding the impact of IAS29, FY20 ROAA would have been 4.1% compared to 2.7% in FY19.

ROAA calculated including Other Comprehensive Income was 1.6% in 4Q20 and 1.5% in FY20.



Profit before income tax of AR\$753.6 million in 4Q20 compared to a loss of AR\$778.3 million in 4Q19 and a profit of AR\$970.3 million in 3Q20.

Profit before income tax of AR\$ 4.1 billion in FY20 compared to a loss of AR\$3.7 billion in FY19. Excluding the impact of IAS29, Profit before income tax would have been AR\$10.0 billion in FY20 compared to AR\$3.2 billion in FY19.



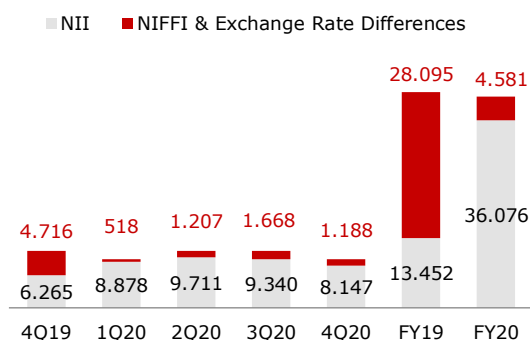
Revenues were down 8.0% YoY and 13.4% QoQ. The QoQ performance mainly reflects the decline in financial margin and to a lesser extent, soft fee revenues.

FINANCIAL MARGIN

Net Financial Income of AR\$9.3 billion down 15.0% YoY and 15.2% QoQ. QoQ performance is mainly explained by: i) a lower AR\$ spread as a result of the 290 bp increase in AR\$ cost of funds following the rise in market interest rates also reflecting the full impact in the quarter of the minimum rates on time deposits, ii) higher volumes on credit cards due to government sponsored purchasing programs at a subsidized rate, iii) a decline in the AR\$ commercial loan portfolio yield impacted by government sponsored credit lines granted to SMEs at a preferential interest rate, and iv) lower investment portfolio volumes.

Excluding the impact of IAS29, Net Financial Income, would have been AR\$ 9.3 billion in 4Q20 up 21.0% YoY and down 4.4% QoQ.

Net Interest Margin (NIM) of 19.5% was down 950 bps YoY, and 170 bps QoQ. The QoQ performance reflects lower spreads, including: i) a 290 bps increase in AR\$ cost of funds, following the rise in the average Badlar rate in the quarter, ii) higher volumes in credit cards due to government sponsored programs, "Ahorar 12" and "Previalje", iii) lower yields on loans due to credit lines granted to SMEs at preferential interest rates, and iv) a 10% decrease in the investment portfolio (Central Bank Securities & Repo transactions). 4Q19 NIM reflected price improvements in short-term Argentine treasury notes which had been reprofiled in August 19.



Note: In 4Q20, 3Q20, 2Q20 and 1Q20, AR\$3.0 billion, AR\$5.6 billion, AR\$4.9 billion, and AR\$4.3 billion yield from investments in Central Bank securities has been recorded in NII. The Company changed in October 2019 the classification of these securities from "at fair value through profit & loss" into "at Fair value through other comprehensive income". 4Q19 NIFFI account, still recorded AR\$1.6 billion of these securities yield before the change in classification was made.

ASSET QUALITY

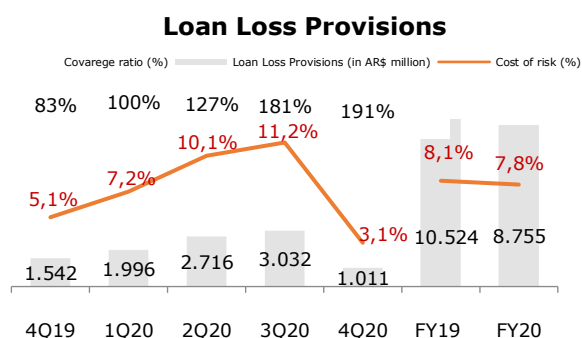
The total NPL ratio was 3.7% in 4Q20 decreasing by 374 bps YoY and 80 bps QoQ. The QoQ NPL decline was mainly due to the write-off of atomized consumer loans in the personal & business banking segment reflecting the Company's credit policy of writing-off delinquent loans at 270 days. 4Q20 continues to benefit from: (i) the relief program ruled by the Central

Bank amid the pandemic which allows debtors to reschedule their loan payments originally maturing between April 2020 and March 2021, together with the automatic rescheduling of unpaid credit card balances due April and September 2020, 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 introduced in 1Q20 and recently extended until March 31, 2021.

Loan loss provisions (LLP) totaled AR\$1.0 billion in 4Q20, down 34.4% YoY and 66.6% QoQ. The level of provisioning reflects the Company's IFRS9 expected losses models. In 4Q20, the Company revised and enhanced its expected loss models, included additional macroeconomic variables and updated its top-down analysis on specific industries that could continue to be highly impacted by the pandemic. The model revision did not lead to an increase in the amount of Covid-19 specific provisions. As of December 31, 2020, the balance of Covid-19 specific anticipatory provisions amounted to AR\$2.8 billion.

The Coverage ratio increased to 191.5% from 83.0% in 4Q19 and 181.3% in 3Q20. The increase in coverage starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 impacts and the weak macro environment, and benefits from the Central Bank regulatory easing in place since 1Q20.

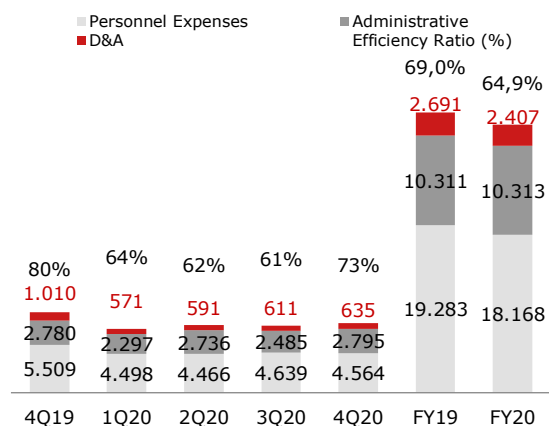
As of December 31, 2020, collateralized commercial loans were 43% of total, relatively stable from 45% as of September 30, 2020. As of December 31, 2020, collateralized non-performing commercial loans increased to 80% of total, from 78% as of September 30, 2020 and 58% as of December 31, 2019.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 72.8% in 4Q20, compared to 79.9% in 4Q19 and 61.2% in 3Q20. Excluding non-recurring severance costs and early retirement charges, Efficiency would have been 66.3% in 4Q20. The QoQ deterioration was mainly driven by a revenue decline while expenses increased slightly above inflation.

The Efficiency ratio was 64.9% in FY20, compared to 69.0% in FY19. Excluding non-recurring severance payments and early retirement charges, the FY20 efficiency ratio would have been 61.9% compared to 64.2% in FY19, while Personnel expenses decreased 2% YoY.



LIQUIDITY

Loans to deposits ratio of 61.8% declining from 103.6% as of December 31, 2019 and compared to 60.6% as of September 30, 2020. AR\$ loans to AR\$ deposits ratio was 62.0% declining from 107.7% as of December 31, 2019 and increasing 460 bps from 57.4% as of September 30, 2020. US\$ loans to US\$ deposits ratio was 60.4% compared to 91.9% as of December 31, 2019 and 80.0% as of September 30, 2020.

Total Deposits measured in comparable AR\$ units at the end of 4Q20 increased 47.4% YoY but declined 5.8% QoQ to AR\$178.6 billion. AR\$ deposits rose 71.6% YoY and declined 6.9% QoQ. The QoQ decline in AR\$ deposits was mainly driven by the strategy to reduce institutional funding given the decline in market spreads, while core peso deposits remained flat. Average AR\$ deposits increased 1% QoQ. Foreign currency deposits (measured in US\$) declined 23.2% YoY and increased 3.0% QoQ. As of December 31, 2020, FX deposits represented 14% of total deposits.

ASSETS

Loans measured in comparable AR\$ units at the end of 4Q20 declined 12.0% YoY and 3.6% QoQ to AR\$110.4 billion. The AR\$ Loan portfolio remained flat (+0.5%) QoQ but decreased 1.2% YoY on soft demand and a cautious approach to the macroeconomic environment. FX loans, measured in US\$, declined 57.5% YoY and 32.1% QoQ, following industry trends in 2020. As of December 31, 2020, FX loans represented 13.8% of total loans.

Total Assets were up 22.9% YoY, but declined 5.0% QoQ, to AR\$249.9 billion as of December 31, 2020. The QoQ performance reflects a 3.6% decrease in loans along with lower holdings of Central Bank instruments following the decline in market spreads. 4Q20 Average AR\$ Assets were down 6.1% or AR\$13.8 bn QoQ.

CAPITAL

Common Equity Tier 1 Ratio as of December 31, 2020, of 13.8%, compared to 14.0% reported as of September 30, 2020 and 11.8% reported as of December 31, 2019. The YoY increase includes the initial IAS29 adjustment on non-monetary assets, together with Central Bank regulatory easing on excess provisions amid the Covid-19 pandemic that allows banks to consider as Tier 1 Common Equity, the difference between the expected loss provisions recorded following IFRS9, and the balance of provisions as of November 30, 2019 under the previous accounting framework. QoQ capital consumption reflects an increase in risk weighted assets which more than offset the capital creation in the quarter.

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)

INCOME STATEMENT	4Q20	3Q20	2Q20	1Q20	% Change 4Q19	QoQ	YoY	FY20	FY19	% Chg.
Net Interest Income	8.147,1	9.339,7	9.710,7	8.878,3	6.265,2	-12,8%	30,0%	36.075,8	13.452,2	168,2%
NIFFI & Exchange Rate Differences	1.188,1	1.667,5	1.207,4	518,2	4.715,7	-28,8%	-74,8%	4.581,2	28.095,2	-83,7%
Net Financial Income	9.335,2	11.007,2	10.918,1	9.396,6	10.980,9	-15,2%	-15,0%	40.657,0	41.547,4	-2,1%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4.267,6	-4.874,0	-2.690,4	0,0	0,0	-12,4%	-	- 11.832,0	-	-
Net Service Fee Income (excluding income from insurance activities)	1.865,4	1.937,7	1.948,4	2.194,4	1.966,7	-3,7%	-5,2%	7.945,9	8.652,6	-8,2%
Income from Insurance activities	432,8	364,1	466,2	408,4	395,6	18,9%	9,4%	1.671,5	1.667,3	0,3%
RECPC	3.176,2	3.928,8	2.028,8	-1.097,9	-1.613,6	-19,2%	-	8.035,8	- 7.891,9	-
Loan Loss Provisions	-1.011,4	-3.031,8	-2.715,8	-1.996,1	-1.541,8	-66,6%	-34,4%	- 8.755,2	- 10.524,4	-16,8%
Personnel & Administrative Expenses	7.359,1	7.124,2	7.202,0	6.795,0	8.289,1	3,3%	-11,2%	28.480,3	29.594,0	-3,8%
Profit before income tax	753,6	970,3	1.418,9	1.006,5	-778,3	-22,3%	-	4.149,4	- 3.746,7	-
Attributable Net income	657,4	957,0	1.225,1	572,6	-703,7	-31,3%	-	3.412,1	- 3.993,5	-
Attributable Comprehensive income	981,1	846,8	1.597,7	511,7	-582,9	15,9%	-	3.937,4	- 3.875,8	-
Earnings per Share (AR\$)	2,1	1,9	3,5	1,1	-1,3			8,6	(8,5)	
Earnings per ADRs (AR\$)	10,7	9,3	17,5	5,6	-6,4			43,1	(42,4)	
Average Outstanding Shares (in millions)	456,7	456,7	456,7	456,7	456,7			456,72232	456,72232	
BALANCE SHEET	dec 20	sep 20	jun 20	mar 20	dec 19	QoQ	YoY			
Total Assets	249.918,9	262.941,4	271.518,8	248.758,2	203.428,0	-5,0%	22,9%			
Average Assets ¹	251.314,9	268.640,8	250.358,3	233.111,9	221.602,3	-6,4%	13,4%			
Total Loans & Leasing ²	110.364,4	114.430,2	120.185,4	116.478,8	125.460,2	-3,6%	-12,0%			
Total Deposits	178.641,6	189.544,5	194.789,4	174.291,0	121.176,3	-5,8%	47,4%			
Attributable Shareholders' Equity	36.338,5	35.367,9	34.521,1	33.442,9	32.931,2	2,7%	10,3%			
Average Attributable Shareholders' Equity ¹	35.622,0	34.938,8	34.149,2	30.669,2	29.212,0	2,0%	21,9%			

KEY INDICATORS	4Q20	3Q20	2Q20	1Q20	4Q19	FY20	FY19
Profitability & Efficiency							
ROAE	7,4%	11,0%	14,4%	7,5%	-9,6%	9,9%	-12,6%
ROAA	1,0%	1,4%	2,0%	1,0%	-1,3%	1,3%	-1,5%
Net Interest Margin (NIM)	19,5%	21,2%	23,5%	22,8%	29,0%	21,3%	21,0%
Net Fee Income Ratio	20,6%	17,1%	17,8%	21,4%	17,5%	19,1%	19,6%
Cost / Assets	12,7%	11,5%	12,5%	12,6%	16,8%	12,0%	11,8%
Efficiency Ratio	72,8%	61,2%	62,1%	64,5%	79,9%	64,9%	69,0%
Liquidity & Capital							
Total Loans to Total Deposits	61,8%	60,4%	61,7%	66,8%	103,5%		
AR\$ Loans to AR\$ Deposits	62,0%	57,4%	57,2%	62,3%	107,7%		
US\$ Loans to US\$ Deposits	60,4%	80,0%	89,6%	88,3%	91,9%		
Liquidity Coverage Ratio (LCR) ³	111,4%	123,6%	126,1%	130,2%	150,3%		
Total Equity / Total Assets	14,5%	13,5%	12,7%	13,4%	16,2%		
Capital / Risk weighted assets ⁴	14,4%	14,7%	14,2%	14,0%	12,1%		
Tier1 Capital / Risk weighted assets ⁵	13,8%	14,0%	13,4%	13,3%	11,8%		
Risk Weighted Assets / Total Assets	70,0%	69,0%	68,2%	69,8%	89,2%		
Asset Quality							
NPL Ratio	3,7%	4,5%	6,1%	6,7%	7,4%		
Allowances as a % of Total Loans	7,0%	8,1%	7,7%	6,6%	6,3%		
Coverage Ratio	191,5%	181,3%	127,1%	99,6%	83,0%		
Cost of Risk	3,1%	11,2%	10,1%	7,2%	5,1%	7,8%	8,1%
MACROECONOMIC RATIOS							
Retail Price Index (%) ⁶	11,3%	7,7%	5,4%	7,8%	11,7%		
Avg. Retail Price Index (%)	36,4%	39,3%	43,9%	50,5%	52,1%		
UVA (var)	9,9%	6,3%	6,7%	9,5%	14,3%		
Pesos/US\$ Exchange Rate	84,15	76,18	70,46	64,47	59,90		
Badlar Interest Rate (eop)	34,3%	29,7%	29,7%	27,6%	39,4%		
Badlar Interest Rate (avg)	32,5%	29,6%	24,4%	33,2%	48,1%		
Monetary Policy Rate (eop)	38,0%	38,0%	38,0%	38,0%	55,0%		
Monetary Policy Rate (avg)	37,3%	38,0%	38,0%	45,6%	65,3%		
OPERATING DATA							
Active Customers (in millions) ⁷	1.9	1.9	1,9	1,8	1,8		
Bank Branches	198	198	198	198	198		
Other Acces Points	104	104	104	118	118		
Employees ⁸	4.943	5.005	4.976	4.960	5.019		

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 December 31, 2020, the calculation methodology has not been released and therefore the Company continues to calculate this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level. In previous quarters this ratio was named as Proforma Ratio.
5. Tier 1 capital divided by risk weighted assets taking into account operational and market risk. Applies same disclosure as in footnote 4.
6. Source: INDEC.
7. These figures do not include new customers adopted to receive governmental familiar emergency plan ("IFE") due to the Covid19 pandemic effects in their income (135,968 as of June 30, 2020, 276,386 as of September 30, 2020 and 44,927 as of December 31, 2020).
8. These figures do not include 78 temporary employees at Supervielle subsidiaries.

Managerial information. Non-restated figures

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

(In millions of Argentine Ps.)	4Q20	3Q20	2Q20	1Q20	4Q19	% Change		FY20	FY19	YoY
						QoQ	YoY			
Argentine Banking GAAP:										
Interest income	15.346,3	14.704,1	12.672,8	12.712,3	11.009,3	4,4%	39,4%	55.435,4	36.729,5	50,9%
Interest expenses	(7.892,4)	(6.306,3)	(4.563,5)	(5.872,3)	(6.597,0)	25,2%	19,6%	(24.634,5)	(28.204,5)	-12,7%
Net interest income	7.453,9	8.397,7	8.109,2	6.840,0	4.412,3	-11,2%	68,9%	30.800,9	8.525,0	261,3%
Net income from financial instruments at fair value through profit or loss	1.527,1	1.039,3	648,0	306,8	2.788,5	46,9%	-45,2%	600,9	16.653,8	-96,4%
Exchange rate differences on gold and foreign currency	285,2	251,5	293,9	90,6	457,1	13,4%	-37,6%	921,2	(204,9)	-549,6%
NIFFI & Exchange Rate Differences	1.812,3	1.290,8	941,8	397,4	3.245,5	40,4%	-44,2%	1.522,1	16.448,9	-90,7%
Net Financial Income	9.266,2	9.688,6	9.051,1	7.237,5	7.657,8	-4,4%	21,0%	32.323,0	24.973,9	29,4%
Fee income	2.739,2	2.482,1	2.230,2	2.345,1	1.898,7	10,4%	44,3%	9.796,5	7.016,6	39,6%
Fee expenses	(962,5)	(796,8)	(646,9)	(652,6)	(550,1)	20,8%	75,0%	(3.058,8)	(1.850,0)	65,3%
Income from insurance activities	777,8	293,9	355,4	289,6	266,8	164,7%	191,5%	1.716,7	946,1	81,4%
Net Service Fee Income	2.554,5	1.979,2	1.938,6	1.982,1	1.615,5	29,1%	58,1%	8.454,3	6.112,7	38,3%
Other operating income	2.402,6	892,0	843,9	795,7	875,5	169,3%	174,4%	4.934,3	2.652,3	86,0%
Loan loss provisions	(974,8)	(2.650,7)	(2.205,3)	(1.541,8)	(1.368,1)	-63,2%	-28,7%	(7.372,7)	(6.479,3)	13,8%
Net Operating Income	13.248,4	9.909,1	9.628,3	8.473,4	8.780,7	33,7%	50,9%	38.338,9	27.259,7	40,6%
Personnel expenses	4.393,0	4.048,0	3.647,3	3.459,1	3.821,9	8,5%	14,9%	15.547,4	11.707,9	32,8%
Administrative expenses	2.699,1	2.178,4	2.236,6	1.772,0	1.868,4	23,9%	44,5%	8.886,0	6.241,4	42,4%
Depreciation & Amortization	388,9	329,1	290,8	257,3	253,8	18,1%	53,2%	1.266,2	894,2	41,6%
Turnover Tax	958,0	868,4	804,1	845,3	895,3	10,3%	7,0%	3.475,7	3.068,3	13,3%
Other expenses	586,1	526,1	657,4	359,3	911,4	11,4%	-35,7%	2.129,0	2.119,9	0,4%
Operating income	4.223,4	1.959,1	1.992,0	1.780,4	1.029,8	115,6%	310,1%	7.034,6	3.228,0	-
Profit before income tax	4.223,4	1.959,1	1.992,0	1.780,4	1.029,8	115,6%	310,1%	9.954,9	3.228,0	208,4%
Profit from continuing operations	4.223,4	1.959,1	1.992,0	1.780,4	1.029,8	115,6%	310,1%	9.954,9	3.228,0	208,4%
Income tax expense	270,0	30,3	67,4	313,5	(437,5)	790,4%	-	681,1	(1.033,4)	-165,9%
Net income	3.953,4	1.928,8	1.924,6	1.466,9	1.467,3	105,0%	169,4%	9.273,8	4.261,4	117,6%
Attributable to owners of the parent company	3.949,1	1.927,8	1.923,5	1.465,7	1.466,2	104,9%	169,3%	9.266,0	4.257,9	117,6%
Attributable to non-controlling interests	3,3	1,6	1,7	1,2	1,1	108,3%	199,7%	7,8	3,5	125,2%
Other comprehensive income, net of tax	1.188,0	293,9	(48,5)	(48,5)	104,2	304,3%	1040,5%	1.188,2	569,6	108,6%
Comprehensive income	5.141,4	2.222,6	1.876,1	1.418,4	1.571,5	131,3%	227,2%	10.658,6	4.831,0	120,6%
Attributable to owners of the parent company	5.135,9	2.221,3	1.875,0	1.417,2	1.570,3	131,2%	227,1%	10.649,4	4.827,1	120,6%
Attributable to non-controlling interests	4,5	1,9	1,6	1,2	1,2	134,8%	282,8%	9,2	3,9	134,5%
ROAE	53,8%	29,9%	32,4%	26,4%	28,4%			34,2%	22,6%	
ROAA	6,6%	3,4%	3,7%	3,5%	3,7%			4,1%	2,7%	

4Q20 Earnings

Videoconference Information

Date: Tuesday, March 9, 2021
Time: 9:00 AM ET (11:00 AM Buenos Aires Time)

Register in advance for this webinar:

https://zoom.us/webinar/register/WN_yXI0TjurQ8gKRFOH-KqJZQ

After registering, you will receive a confirmation email containing information about joining the webinar.

The video of the conference call will be archived on the Company's website.

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.

The Covid-19 pandemic and measures established by the regulator and government to contain the spread of the virus have accelerated the adoption of digitalization in a traditionally cash-oriented culture. As a result, in the current low-touch economy we are rapidly executing on our digital transformation strategy and introducing new functionalities across our business segments, while keeping best in class cybersecurity standards. This has driven strong growth in digital and automatic transactions across our company.

At the level of the Banking operations:

- The share of Home Banking and Mobile Banking transactions remained at a very high level of 35% compared to a level of 24% as of December 19, before the pandemic.
- Automatic transactions – including ATMs and cash dispensers – accounted for 60% of total transactions, keeping a sustained trend. Supervielle is currently conducting pilots at selected branches to expand self-service areas.
- In total, 95% of transactions this quarter were conducted through our digital and automated channel.
- By contrast, transactions at traditional tellers accounts only 5% of total transactions in the quarter compared to 19% as of December 19.
- At the same time, 76% of total time deposits in December were made through digital channels, up from just 51% in January.
- Among SMEs, an important customer segment for us, we are driving exponential growth in E-CHEQs, with the issuance of E-CHEQs increasing sharply to a total of AR\$22 billion pesos in 4Q20.

In relation to the Consumer Finance business the Company added new App functionalities beginning last February, both in terms of mobile payments and digital onboarding which reached more than 85,000 and 4,800 respectively.

InvertirOnline, the Online broker, experienced a spike in usage with new accounts increasing over 128% YoY, and transactions increasing 128% in FY20 compared to FY19.

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

Review of consolidated results

Supervielle offers financial products and services mainly through Banco Supervielle (the "Bank"), a universal commercial bank, and 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 92.0% and 4.2% respectively of total assets as of December 31, 2020. Supervielle also operates Tarjeta Automática, a consumer finance company with a distribution network mainly in southern Argentina; MILA, a car financing company; Espacio Cordial de Servicios, a retail company cross-selling related non-financial products and services; Supervielle Seguros, an insurance company; Supervielle Productores Asesores de Seguros, an insurance broker company; Supervielle Asset Management; InvertirOnline.com, an online broker; Bolsillo Digital, a company providing payment solutions to retail businesses with Mobile POS and mobile wallet products through its brand IUDÚ Pago; and Futuros del Sur (in the process of being renamed Supervielle Agente de Negociación), a brokerage firm targeting institutional and corporate customers. Since October 2020, Supervielle also operates through Easy Cambio S.A., its recently acquired Foreign Exchange Broker.

Comprehensive income & Profitability

Income Statement

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

	4Q20	3Q20	2Q20	1Q20	4Q19	% Change		FY20	FY19	% YoY
						QoQ	YoY			
Consolidated Income Statement Data IFRS:										
Interest income	16.304,5	16.551,0	15.299,0	16.495,4	15.744,1	-1,5%	3,6%	64.649,9	60.983,6	6,0%
Interest expenses	-8.157,5	-7.211,3	-5.588,3	-7.617,1	-9.478,9	13,1%	-13,9%	-28.574,1	-47.531,4	-39,9%
Net interest income	8.147,1	9.339,7	9.710,7	8.878,3	6.265,2	-12,8%	30,0%	36.075,8	13.452,2	168,2%
Net income from financial instruments at fair value through profit or loss	958,1	1.188,8	783,7	385,0	4.026,0	-19,4%	-76,2%	3.315,6	28.536,4	-88,4%
Result from recognition of assets measured at amortized cost	-67,0	188,3	65,1	14,7	0,0	-	-	201,1	0,0	-
Exchange rate difference on gold and foreign currency	297,0	290,4	358,6	118,5	689,7	2,3%	-56,9%	1.064,5	-441,2	-
NIFFI & Exchange Rate Differences	1.188,1	1.667,5	1.207,4	518,2	4.715,7	-28,8%	-74,8%	4.581,2	28.095,2	-83,7%
Net Financial Income	9.335,2	11.007,2	10.918,1	9.396,6	10.980,9	-15,2%	-15,0%	40.657,0	41.547,4	-2,1%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4.267,6	-4.874,0	-2.690,4	0,0	0,0	-12,4%	-	-11.832,0	0,0	-
Fee income	2.868,4	2.844,5	2.741,2	3.039,8	2.792,9	0,8%	2,7%	11.493,8	11.707,6	-1,8%
Fee expenses	-1.002,9	-906,8	-792,7	-845,4	-826,2	10,6%	21,4%	-3.547,9	-3.055,0	16,1%
Income from insurance activities	432,8	364,1	466,2	408,4	395,6	18,9%	9,4%	1.671,5	1.667,3	0,3%
Net Service Fee Income	2.298,2	2.301,8	2.414,7	2.602,7	2.362,3	-0,2%	-2,7%	9.617,3	10.319,9	-6,8%
Subtotal	7.365,8	8.435,0	10.642,3	11.999,3	13.343,2	-12,7%	-44,8%	38.442,3	51.867,3	-25,9%
Result from exposure to changes in the purchasing power of the currency	3.176,2	3.928,8	2.028,8	-1.097,9	-1.613,6	-19,2%	-	8.035,8	-7.891,9	-
Other operating income	806,8	1.001,5	1.043,3	1.034,5	994,4	-19,4%	-18,9%	3.886,2	3.742,3	3,8%
Loan loss provisions	-1.011,4	-3.031,8	-2.715,8	-1.996,1	-1.541,8	-66,6%	-34,4%	-8.755,2	-10.524,4	-16,8%
Net Operating Income	10.337,4	10.333,5	10.998,7	9.939,7	11.182,3	0,0%	-7,6%	41.609,2	37.193,4	11,9%
Personnel expenses	4.564,4	4.638,9	4.466,1	4.498,4	5.509,2	-1,6%	-17,1%	18.167,8	19.283,3	-5,8%
Administration expenses	2.794,6	2.485,3	2.735,9	2.296,7	2.779,9	12,4%	0,5%	10.312,5	10.310,7	0,0%
Depreciations and impairment of assets	635,0	610,7	590,7	570,7	1.010,5	4,0%	-37,2%	2.407,0	2.691,2	-10,6%
Turnover tax	965,1	958,6	977,3	1.049,5	1.162,4	0,7%	-17,0%	3.950,5	5.104,6	-22,6%
Other operating expenses	624,5	669,7	809,8	517,9	1.498,6	-6,7%	-58,3%	2.621,9	3.550,3	-26,1%
Operating income	753,6	970,3	1.418,9	1.006,5	-778,3	-22,3%	-	4.149,4	-3.746,7	-
Profit before income tax	753,6	970,3	1.418,9	1.006,5	-778,3	-22,3%	-	4.149,4	-3.746,7	-
Income tax	95,8	12,8	193,0	433,5	-74,0	649,3%	-	735,0	250,4	193,6%
Net income for the year	657,9	957,6	1.225,9	573,1	-704,3	-31,3%	-	3.414,4	-3.997,1	-
Net income for the year attributable to parent company	657,4	957,0	1.225,1	572,6	-703,7	-31,3%	-	3.412,1	-3.993,5	-
Net income for the year attributable to non-controlling interest	0,5	0,6	0,8	0,5	-0,6	-19,5%	-172,5%	2,3	-3,6	-
Other Comprehensive Income, net of tax	324,1	-110,3	373,0	-60,9	120,8	-	168,3%	525,8	117,7	-
Comprehensive income	981,9	847,3	1.598,9	512,1	-583,6	15,9%	-	3.940,2	-3.879,4	-
Attributable to owners of the parent company	981,1	846,8	1.597,7	511,7	-582,9	15,9%	-	3.937,4	-3.875,8	-
Attributable to non-controlling interests	0,8	0,5	1,1	0,4	-0,6	76,0%	-	2,8	-3,6	-
ROAE	7,4%	11,0%	14,4%	7,5%	-9,6%			9,9%	-12,6%	
ROAA	1,0%	1,4%	2,0%	1,0%	-1,3%			1,3%	-1,5%	

The results restated for inflation corresponding to 4Q20 and 4Q19 contain the effect of three and twelve-month inflation as of December 2020, which reached 11.3% and 36.1%, respectively.

Excluding the Consumer Finance lending business, 4Q20 and 3Q20 ROAE reached 11.0% and 14.7% respectively, above the reported consolidated ROAE of 7.4% and 11.0%, respectively in each quarter.

	4Q20			3Q20			2Q20			1Q20		
	GS	IUDÚ	GS excl. IUDÚ	GS	IUDÚ	GS excl. IUDÚ	GS	IUDÚ	GS excl. IUDÚ	GS	IUDÚ	GS excl. IUDÚ
Net Financial Income / Average Assets**	14,7%	30,3%	14,0%	16,4%	34,9%	15,7%	17,4%	32,1%	16,8%	15,7%	24,4%	15,3%
LLP / Avg. Assets**	1,6%	8,0%	1,3%	4,5%	12,6%	4,2%	4,3%	12,4%	4,0%	3,3%	8,5%	3,1%
ROA**	1,0%	-9,0%	1,5%	1,4%	-8,3%	1,8%	2,0%	-5,8%	2,3%	1,0%	-9,0%	1,5%
ROE**	7,4%	-30,2%	11,0%	11,0%	-24,2%	14,7%	14,4%	-16,4%	17,9%	7,7%	-29,6%	13,0%
Assets / Shareholders' equity	7,1	3,4	7,5	7,7	2,9	8,2	7,3	2,8	7,9	8,0	3,3	8,7

(1) refers to Grupo Supervielle

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

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

**Annualized ratios

Consumer finance lending business performance reflected the decrease in Net Financial Margin driven by higher cost of funds and the impact of inflation in each quarter partially offset by a decrease in LLP.

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\$9.3 billion down 15.0% YoY and 15.2% QoQ. QoQ performance is mainly explained by: i) a lower AR\$ spread as a result of the 290 bp increase in AR\$ cost of funds following the rise in market interest rates also reflecting the full impact in the quarter of the minimum rates on time deposits, ii) higher volumes on credit cards due to government sponsored purchasing programs at a subsidized rate, iii) a decline in the AR\$ commercial loan portfolio yield impacted by government sponsored credit lines granted to SMEs at a preferential interest rate, and iv) lower investment portfolio volumes. Excluding the impact of IAS29, Net Financial Income, would have been AR\$ 9.3 billion in 4Q20 up 21.0% YoY and down 4.4% QoQ.

Net Financial Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY
Net Interest Income	8.147,1	9.339,7	9.710,7	8.878,3	6.265,2	-12,8%	30,0%
NIFFI & Exchange rate differences	1.188,1	1.667,5	1.207,4	518,2	4.715,7	-28,8%	-74,8%
Net Financial Income	9.335,2	11.007,2	10.918,1	9.396,6	10.980,9	-15,2%	-15,0%

Note: In 4Q20, 3Q20, 2Q20 and 1Q20, AR\$3.0 billion, AR\$5.6 billion, AR\$4.9 billion, and AR\$4.3 billion yield from investments in Central Bank securities has been recorded in NII since the Company changed in October 2019, the classification of these securities into "at Fair value through other comprehensive income". 4Q19 NIFFI account, still recorded AR\$1.6 billion of these securities yield before the change in classification was made.

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	4Q20		3Q20		2Q20		1Q20		4Q19	
	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	20.876,1	34,4%	16.682,8	50,2%	12.523,6	48,5%	9.674,5	25,1%	9.564,3	66,1%
Securities Issued by the Central Bank	30.979,3	38,8%	62.547,2	36,1%	52.871,0	36,8%	40.650,8	42,8%	20.157,0	32,0%
Total Investment Portfolio	51.855,3	37,0%	79.230,0	39,1%	65.394,6	39,1%	50.325,3	39,4%	29.721,3	43,0%
Loans										
Loans to the Financial Sector	15,9	21,1%	207,5	39,5%	330,4	36,5%	304,8	4,8%	497,2	86,4%
Overdrafts	4.107,6	40,8%	6.235,9	30,8%	8.538,6	37,2%	7.485,2	52,7%	8.861,5	61,7%
Promissory Notes	17.275,5	54,5%	16.307,3	43,0%	12.068,2	39,9%	11.559,9	57,8%	11.094,6	66,5%
Mortgage loans	10.015,5	46,8%	10.396,8	31,8%	10.525,1	34,4%	10.732,6	40,7%	10.572,5	59,3%
Automobile and Other Secured Loans	1.690,0	48,5%	1.490,2	44,7%	1.437,7	48,7%	1.586,2	48,4%	1.861,2	47,7%
Personal & Business Banking Personal Loans	16.627,3	57,6%	16.940,2	61,9%	16.885,9	66,5%	18.610,4	63,7%	19.423,8	64,3%
Consumer Finance Personal Loans	3.323,1	126,6%	3.248,8	101,3%	3.680,6	83,5%	3.837,1	77,6%	4.706,6	73,2%
Corporate Unsecured Loans	18.419,3	14,1%	18.178,9	25,3%	16.563,1	34,5%	14.659,7	54,5%	15.466,5	66,1%
Retail Banking Credit Card Loans	13.604,6	17,4%	12.895,7	24,0%	11.617,7	15,9%	12.940,2	29,0%	12.589,5	34,6%
Consumer Finance Credit Card Loans	3.039,4	34,2%	2.767,9	40,7%	2.774,6	31,9%	3.033,6	38,3%	3.346,7	39,5%
Receivables from Financial Leases	3.193,9	21,3%	3.494,6	18,1%	3.711,5	19,7%	4.041,1	19,2%	4.880,5	23,1%
Total Loans excl. Foreign trade and US\$ loans¹	91.312,1	40,6%	92.163,7	39,3%	88.133,3	40,7%	88.790,7	49,9%	93.300,7	57,2%
Foreign Trade Loans & US\$ loans	14.075,4	7,6%	19.784,5	7,1%	22.805,6	7,3%	23.255,0	7,3%	28.053,1	6,6%
Total Loans	105.387,4	36,2%	111.948,2	33,6%	110.938,9	33,9%	112.045,8	41,0%	121.353,8	45,5%
Securities Issued by the Central Bank in Repo Transaction	34.462,2	33,8%	16.441,5	19,2%	9.166,7	16,8%	2.393,1	43,8%	336,9	67,0%
Total Interest-Earning Assets	191.705,0	36,0%	207.619,8	36,0%	185.500,1	36,0%	164.764,2	36,0%	151.412,0	36,0%

1. 4Q20, 3Q20, 2Q20, 1Q20, and 4Q19 include AR\$2.1 billion, AR\$ 2.4 billion, AR\$2.7 billion, AR\$3.4 billion and AR\$ 4.5 billion, respectively, of US\$ loans, mainly credit cards with US\$ balances.

Impacts on Interest-Earning Assets are:

- As of December 31, 2020, total credit card balances that have been automatically rescheduled in April 2020 and in September 2020 under Central Bank regulations, amounted to AR\$1.8 billion, and accrue an interest rate of 43% and 40% respectively. Interest rate is accrued on a lagged basis after a 3-month grace period.
- Loans granted to some eligible customers at zero interest began accruing interest received from Fondep in July 2020. The total amount of loans disbursed to these customers as of December 31, 2020 amounted to AR\$819 million.
- Average Balance of AR\$ Commercial Loans includes AR\$10.7 billion loans granted to SMEs at subsidized interest rates as of the end of December 31, 2020.
- Investment portfolio impacted from lower volumes on Leliqs and Repo transactions

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

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	4Q20		3Q20		2Q20		1Q20		4Q19	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	63.993,3	29,2%	90.163,2	25,4%	62.417,3	25,0%	62.053,4	34,0%	48.593,3	47,7%
AR\$ Time Deposits	59.597,1	31,3%	84.543,3	27,0%	56.733,2	27,3%	56.531,8	37,2%	43.777,3	52,8%
FX Time Deposits	4.396,3	0,9%	5.619,9	1,4%	5.684,0	1,7%	5.521,6	1,7%	4.816,0	1,8%
Special Checking Accounts	54.440,3	22,9%	27.357,2	14,4%	41.061,1	10,4%	28.742,7	16,0%	22.800,3	17,6%
AR\$ Special Checking Accounts	47.180,1	26,4%	19.322,9	20,3%	32.861,6	13,0%	18.439,1	24,8%	10.016,8	39,6%
FX Special Checking Accounts	7.260,2	0,2%	8.034,3	0,3%	8.199,5	0,3%	10.303,6	0,3%	12.783,6	0,4%
Borrowings from Other Fin. Inst. & Medium-Term Notes	12.102,1	11,4%	15.020,9	11,8%	14.789,3	14,5%	18.542,0	22,9%	26.022,4	34,1%
Subordinated Loans and Negotiable Obligations	1.133,5	7,0%	1.948,9	8,2%	2.701,6	4,9%	2.726,4	7,2%	3.016,4	4,8%
Total Interest-Bearing Liabilities	131.669,2	24,8%	134.490,1	21,4%	120.969,3	18,3%	112.064,4	26,9%	100.432,5	36,1%
Low & Non-Interest-Bearing Deposits										
Savings Accounts	37.870,1	0,0%	41.875,9	0,1%	39.202,9	0,1%	34.944,3	0,2%	35.507,9	-3,1%
AR\$ Savings Accounts	27.867,5	-0,1%	29.932,9	0,1%	27.729,9	0,2%	22.670,6	0,3%	21.887,0	-5,0%
FX Savings Accounts	10.002,6		11.943,0	0,0%	11.473,1		12.273,7		13.620,9	
Checking Accounts	24.407,6		28.038,6		29.570,9		24.870,8		27.322,3	
AR\$ Checking Accounts	23.033,2		26.574,7		27.890,8		22.000,9		21.681,5	
FX Checking Accounts	1.374,5		1.463,9		1.680,1		2.869,8		5.640,9	
Total Low & Non-Interest-Bearing Deposits	62.277,7	0,0%	69.914,5	0,0%	68.773,9	0,0%	59.815,0	0,0%	62.830,2	0,0%
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	193.947,0	16,8%	204.404,6	14,1%	189.743,1	11,7%	171.879,5	17,6%	163.262,7	21,5%
AR\$	160.751,0	20,0%	164.907,4	17,1%	151.394,2	14,2%	128.290,0	22,9%	111.242,5	30,7%
FX	33.196,0	1,4%	39.497,2	1,7%	38.349,0	1,9%	43.589,4	2,0%	52.020,2	1,9%

The following table provides a breakdown by currency on Interest-Bearing Liabilities.

AR\$ Liabilities. Avg. Balance	4Q20		3Q20		4Q19	
(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	59.597,1	31,3%	84.543,3	27,0%	43.777,3	52,8%
Special Checking Accounts	47.180,1	26,4%	19.322,9	20,3%	10.016,8	39,6%
Borrowings from Other Fin. Inst. & Medium-Term Notes	3.073,2	33,9%	4.533,7	30,1%	13.879,9	59,0%
Subordinated Loans and Negotiable Obligations						
Total Interest-Bearing Liabilities	109.850,3	29,3%	108.399,9	25,9%	67.674,0	52,1%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	27.867,5		29.932,9		21.887,0	
Checking Accounts	23.033,2		26.574,7		21.681,5	
Total Low & Non-Interest-Bearing Deposits	50.900,6		56.507,5		43.568,5	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	160.751,0	20,0%	164.907,4	17,1%	111.242,5	30,7%

US\$ Liabilities. Average Balance	4Q20		3Q20		4Q19	
(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	4.396,3	0,9%	5619,938059	1,4%	4816,043	1,8%
Special Checking Accounts	7.260,2	0,2%	8034,285506	0,3%	12783,562	0,4%
Borrowings from Other Fin. Inst. & Medium-Term Notes	9.028,9	3,7%	10487,12993	4,0%	12142,454	5,6%
Subordinated Loans and Negotiable Obligations	1.133,5	7,0%	1948,859457	8,2%	3016,42	4,8%
Total Interest-Bearing Liabilities	21.818,9	2,2%	26.090,2	2,6%	32.758,5	2,9%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	10.002,6		11943,02825		13620,859	
Checking Accounts	1.374,5		1463,943847		5640,86	
Total Low & Non-Interest-Bearing Deposits	11.377,1		13.407,0		19.261,7	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	33.196,0	1,4%	39.497,2	1,7%	52.020,2	1,9%

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 4Q20 shown on this table lacks the negative impact of the 10.5% increase in the FX rate as of December 31, 2020 compared to the FX rate as of September 30, 2020, thus presenting an inaccurate rate. The full impact is seen when also taking into account the Exchange rate differences on gold and foreign currency line in the income statement.

AR\$ cost of funds increased 292 bps in the quarter driven by: i) a 334 bps increase in AR\$ rate of interest-bearing liabilities following market interest rates rise and the floor rate on time deposits, and ii) a higher proportion of interest bearing liabilities among total liabilities reflecting a 9.9% decrease in AR\$ Low & Non-Interest Bearing Deposits average volumes, while AR\$ Interest Bearing Liabilities average volumes increased 1.3%.

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

Net Interest Income was AR\$8.1 billion, compared to AR\$6.3 billion in 4Q19 and AR\$9.3 billion in 3Q20. 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, (ii) lower interest earned on Credit Cards due to government sponsored purchasing programs "Ahora 12" and "Prevía" at subsidized rates, (iii) lower yields on loans due to credit lines granted to SMEs at preferential interest rates, and (iv) lower holdings in Central Bank Securities and Repo transactions. These were partially offset by: (i) higher interest earned on short-term factoring transactions and higher accrual on residential mortgages which follow inflation.

Interest income rose 3.6% YoY to AR\$16.3 billion in 4Q20 and decreased 1.5% QoQ. 4Q20, 3Q20, 2Q20 and 1Q20 include yields of AR\$5.9 billion, AR\$6.4 billion, AR\$5.3 billion and AR\$4.6 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)	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	2,8	0,3	1,7	0,8	12,5	906,4%	-77,5%
- Loans to the financial sector	0,8	20,5	30,1	3,6	107,4	-95,9%	-99,2%
- Overdrafts	419,1	480,2	793,1	986,1	1.367,7	-12,7%	-69,4%
- Promissory notes	2.355,0	1.753,0	1.204,8	1.670,8	1.845,1	34,3%	27,6%
- Mortgage loans	1.172,1	826,4	904,9	1.091,3	1.566,9	41,8%	-25,2%
- Automobile and other secured loans	204,9	166,5	175,1	192,0	222,2	23,1%	-7,8%
- Personal loans	3.444,8	3.442,1	3.577,5	3.709,2	3.983,0	0,1%	-13,5%
- Corporate unsecured loans	651,5	1.147,6	1.426,6	1.998,8	2.557,6	-43,2%	-74,5%
- Credit cards loans	851,6	1.056,6	683,3	1.227,2	1.418,9	-19,4%	-40,0%
- Foreign trade loans & US loans	267,2	349,2	413,9	422,9	463,9	-23,5%	-42,4%
- Leases	170,3	157,7	182,5	193,9	281,4	7,9%	-39,5%
- Other (1)	6.764,5	7.151,0	5.905,5	4.998,8	1.917,6	-5,4%	252,8%
Total	16.304,5	16.551,0	15.299,0	16.495,4	15.744,1	-1,5%	3,6%

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

The YoY increase in interest income was mainly due to the AR\$5.9 billion yield from investments in Central Bank securities classified as "Available for Sale". This was partially offset by: i) a 2.1% decrease in average loan volumes excluding Foreign trade and US\$ loans, ii) a 49.8% decrease in average Foreign trade and US\$ loans (measured in AR\$), and iii) a 1,660 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 98 bps. Interest on AR\$ loans decreased 1,662 bps YoY in line with the decline in the average market interest rate.

The QoQ decrease in interest income was mainly driven by: i) a 17.2%, or AR\$13.5 billion, decline in the average holdings of Securities issued by the Central Bank and Repo transactions while the average yield increased 360 bps, ii) a 0.9% decrease in the average balance of total loans excluding foreign trade and US dollar denominated loans and, iii) a 28.9%, or AR\$5.7 billion, decrease in the average balance of foreign trade & US\$ loans. These were partially offset by 133 bps increase in the average rate of total loans excluding foreign trade and US dollar denominated loans.

Interest expenses decreased 13.9% YoY and increased 13.1% QoQ to AR\$8.2 billion in 4Q20.

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

Interest Expenses	% Change						
	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	-3,5	11,2	13,9	20,0	116,4	-131,6%	-103,0%
- Special Checking Accounts	3.118,6	984,5	1.071,0	1.151,0	1.004,5	216,8%	210,5%
- Time Deposits	4.676,0	5.730,6	3.894,1	5.274,4	5.797,2	-18,4%	-19,3%
- Other Liabilities from Financial Transactions	332,1	427,2	472,4	1.054,4	2.152,1	-22,3%	-84,6%
- Financing from the Financial Sector	13,0	17,4	64,0	6,4	64,4	-25,3%	-79,8%
- Subordinated Loans and Negotiable Obligations	19,9	39,8	32,9	49,4	36,4	-49,9%	-45,3%
- Other	1,4	0,6	40,0	61,5	307,9	122,1%	-99,5%
Total	8.157,5	7.211,3	5.588,3	7.617,1	9.478,9	13,1%	-13,9%

The YoY performance in interest expenses mainly reflects a 1,070 basis points decline in the interest rate of AR\$ interest bearing liabilities, together with a 33.4% decrease in the average balance of US\$ bearing liabilities. These effects were partially offset by: i) a 62.3% increase in the average balance of AR\$ interest bearing liabilities, ii) a

16.8% increase in the average balance of AR\$ low-non interest-bearing deposits, and iii) a 40.9% decline in the average balance of US\$ low-non interest-bearing deposits following market trends.

The QoQ increase in interest expenses was driven by the 290 basis points increase in the AR\$ average rate paid on funding following the rise in market interest rates and the impact of minimum rates on time deposits, together with a 1.3% increase in the AR\$ average balance of interest-bearing liabilities, while the AR\$ average balance of low-non-interest deposits decreased 9.9%.

Net Income from financial instruments and Exchange rate differences of AR\$1.2 billion compared to AR\$4.7 billion in 4Q19 and AR\$1.7 billion in 3Q20. YoY comparisons were impacted by the change in the classification of Central Bank Securities to the "Available for Sale" category, from the "Held for Trading" security class in October 2019. QoQ comparison is impacted by particularly high trading desk gains in 3Q20.

For more information about Securities classification, see Appendix I

NIFFI & Exchange rate differences on gold and foreign currency					% Change		
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY
Income from:							
- Government and corporate securities	835,1	1.111,9	757,0	295,9	2.301,5	-24,9%	-63,7%
- Term Operations	90,7	27,3	12,9	49,3	112,7	232,2%	-19,5%
- Securities issued by the Central Bank	32,3	49,6	13,9	39,8	1.611,8	-34,9%	-98,0%
Subtotal	958,1	1.188,8	783,7	385,0	4.026,0	-19,4%	-76,2%
Result from recognition of assets measured at amortized cost	-67,0	188,3	65,1	14,7	0,0	-135,6%	-
Exchange rate differences on gold and foreign currency	297,0	290,4	358,6	118,5	689,7	2,3%	-56,9%
Total	1.188,1	1.667,5	1.207,4	518,2	4.715,7	-28,8%	-74,8%

4Q19 Income from government and corporate securities reflected the AR\$0.81 billion gain on the U\$S short term treasury notes -Letes-, and the AR\$0.71 billion gain on the AR\$ short term treasury notes -Lecaps- due to price improvements of reprofiled short term AR\$ and U\$S local treasury notes held by Supervielle after the debt reprofiling implemented by the government in August 2019.

Net Income from US\$ denominated operations and securities was AR\$963.6 million mainly explained by, trading gains from US\$ linked government securities, gains on foreign currency position due to the long FX position of the Bank's treasury and, to a lesser extent, FX trading spreads across all customers segments.

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)	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ
Financial Income from US\$ Operations	666,6	251,3	217,4	165,5	1.158,9	165,3%
NIFFI	345,4	250,6	152,9	121,4	1.158,9	37,8%
US\$ Government Securities	254,7	223,3	140,0	72,1	1.046,2	14,1%
Term Operations	90,7	27,3	12,9	49,3	112,7	232,2%
Interest Income	321,3	0,7	64,5	44,1	0,0	-
US\$ / US\$ linked Government Securities ²	321,3	0,7	64,5	44,1	0,0	44802,2%
Exchange rate differences on gold and foreign currency	297,0	290,4	358,6	118,5	689,7	2,3%
Total Income from US\$ Operations¹	963,6	541,7	576,0	284,0	1.848,6	77,9%

1. Includes Gains on Trading from Fx Operations, including retail, corporate and institutional customers

2. US\$ Linked Government Securities. Available for Sale

Net Interest Margin (NIM) of 19.5% was down 950 bps YoY, and 170 bps QoQ. QoQ performance reflects lower spreads, including: (i) an increase of 290 bps in AR\$ cost of funds, following the rise in the average Badlar rate in the quarter, (ii) higher volume of government sponsored programs, Ahora 12 and Previaje, (iii) lower yield on loans granted to SMEs at preferential interest rates and (ii) a 10% decrease in the investment portfolio (including Repo transactions) volume. 4Q19 NIM reflected price improvements of the short-term Argentine treasury notes which had been reprofiled in August 19.

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	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ (bps)	YoY (bps)
Total NIM	19,5%	21,2%	23,5%	22,8%	29,0%	(173)	(953)
AR\$ NIM	19,1%	22,2%	25,4%	26,5%	36,7%	(310)	(1.753)
US\$ NIM	22,2%	12,9%	12,6%	5,7%	3,6%	925	1.853
Loan Portfolio	19,9%	20,8%	22,8%	23,8%	23,3%	(86)	(339)
AR\$ NIM	22,5%	24,9%	28,2%	30,0%	30,4%	(238)	(791)
US\$ NIM	5,6%	4,2%	4,6%	4,2%	3,9%	145	167
Investment Portfolio	18,6%	23,8%	25,6%	19,7%	48,6%	(520)	(3.002)
AR\$ NIM	15,9%	23,1%	25,1%	19,9%	42,3%	(723)	(2.645)
US\$ NIM	45,5%	81,4%	44,1%	15,9%	115,6%	(3.595)	(7.014)

Average Assets	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	100,0%	100,0%	100,0%	100,0%	100,0%		
AR\$ (as % of IEA)	89,1%	88,8%	85,3%	82,3%	76,8%	23	1.227
US\$ (as % of IEA)	10,9%	11,2%	14,7%	17,7%	23,2%	(23)	(1.227)
Loan Portfolio (as % of IEA)	55,0%	53,9%	59,8%	68,0%	80,1%	105	(2.517)
AR\$ (as % of Loan Portfolio)	84,7%	80,2%	77,0%	76,2%	73,2%	451	1.152
US\$ (as % of Loan Portfolio)	15,3%	19,8%	23,0%	23,8%	26,8%	(451)	(1.152)
Investment Portfolio (as % of IEA)	45,0%	46,1%	40,2%	32,0%	19,9%	(105)	2.517
AR\$ (as % of Investment Portfolio)	94,4%	98,8%	97,7%	95,3%	91,4%	(434)	301
US\$ (as % of Investment Portfolio)	5,6%	1,2%	2,3%	4,7%	8,6%	434	(301)
Average Liabilities	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ (bps)	YoY (bps)
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	100,0%	100,0%	100,0%	100,0%	100,0%		
AR\$	82,9%	80,7%	79,8%	74,6%	68,1%	221	1.475
US\$	17,1%	19,3%	20,2%	25,4%	31,9%	(221)	(1.475)
Total Interest-Bearing Liabilities	67,9%	65,8%	63,8%	65,2%	61,5%	209	637
AR\$	83,4%	80,6%	79,2%	74,6%	67,4%	283	1.605
US\$	16,6%	19,4%	20,8%	25,4%	32,6%	(283)	(1.605)
Low & Non Interest Bearing Deposits	32,1%	34,2%	36,2%	34,8%	38,5%	(209)	(637)
AR\$	81,7%	80,8%	80,9%	74,7%	69,3%	91	1.239
US\$	18,3%	19,2%	19,1%	25,3%	30,7%	(91)	(1.239)

Interest Rates	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ (bps)	YoY (bps)
Interest earned on Loans	36,2%	33,6%	33,9%	41,0%	45,5%	261	(930)
AR\$	41,3%	40,1%	41,8%	51,6%	59,8%	118	(1.847)
US\$	7,9%	7,1%	7,3%	7,2%	6,7%	79	117
Yield on Investment Portfolio	37,0%	39,1%	39,1%	39,4%	43,0%	(207)	(600)
AR\$	34,7%	38,4%	38,7%	41,5%	71,7%	(367)	(3.701)
US\$	59,5%	95,5%	53,6%	-2,5%	261,4%	(3.601)	32.088
Cost of Funds	16,8%	14,1%	11,7%	17,6%	21,5%	271	(468)
AR\$	20,0%	17,1%	14,2%	22,9%	30,7%	292	(1.070)
US\$	1,4%	1,7%	1,9%	2,0%	1,9%	(29)	(47)
Market Interest Rates	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	38,0%	38,0%	38,0%	38,0%	55,0%	-	(1.700)
Monetary Policy Rate (avg)	37,3%	38,0%	38,0%	45,6%	65,3%	(74)	(2.801)
Badlar Interest Rate (eop)	34,3%	29,7%	29,7%	27,6%	39,4%	460	(514)
Badlar Interest Rate (avg)	32,5%	29,6%	24,4%	33,2%	48,1%	290	(1.556)
TM20 (eop)	34,3%	29,3%	29,8%	27,0%	40,5%	501	(619)
TM20 (avg)	32,3%	29,3%	23,4%	33,8%	49,2%	300	(1.689)

Cost of risk & Asset quality

Loan loss provisions (LLP) totaled AR\$1.0 billion in 4Q20, down 34.4% YoY and 66.6% QoQ. The level of provisioning reflects the Company's IFRS9 expected losses models. In 4Q20, the Company revised and enhanced its expected loss models, included additional macroeconomic variables and updated its top-down analysis on specific industries that could continue to be highly impacted by the pandemic. The model revision did not lead to an increase in the amount of Covid-19 specific provisions. As of December 31, 2020, the balance of total Covid-19 specific anticipatory provisions amounted to AR\$2.8 billion for all segments.

					% Change
Loan Loss Provisions, net	4Q20	3Q20	2Q20	1Q20	QoQ
Corporate	-654,9	1.753,5	1.529,6	635,0	-
LLP -	605,0	1.725,7	1.476,1	743,8	-
Other LLP -	49,9	27,8	53,5	108,8	-
Personal and Business	1.061,4	975,7	1.080,5	760,7	8,8%
LLP	1.380,6	997,0	971,6	977,9	38,5%
Other LLP -	319,2	21,4	109,0	217,2	1393,3%
Consumer Finance	179,3	273,2	289,5	229,6	-34,4%
LLP	208,4	307,1	313,5	254,0	-32,1%
Other LLP -	29,1	33,9	24,0	24,3	-14,2%
Other	28,5	0,0	-44,3	15,8	na
LLP	27,4	2,0	45,3	20,5	na
Other LLP	1,1	2,0	1,0	4,7	na

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

During 4Q20, the Company enhanced its forward-looking model and included additional macroeconomic variables to capture the impact of the context looking forward. The variables that are being taken into account as the most relevant variables are: i) the Monthly Economic Activity Indicator, ii) Inflation, iii) Wages, and iv) Private Employment.

The most significant assumptions used to estimate the Expected Credit Loss (ECL) as of December 31, 2020 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, Supervielle's

consumer finance company, is included. According to this model, the impact on the balance sheet for adopting IFRS 9 (i.e. the difference between loan loss reserves recorded as of December 31, 2019 and those required by the expected losses model) 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 2021 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 3.1% in 4Q20, compared to 5.1% in 4Q19 and 11.2% in 3Q20. The level of provisioning reflects the Company's IFRS9 expected losses models. The sequential decline follows the creation of Covid-19 anticipatory provisions in previous quarters, while asset quality remains relatively stable ex-regulatory easing.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 2.4% in 4Q20, compared to 5.4% in 4Q19 and 10.7% in 3Q20.

As of December 31, 2020, the **Provisioning Ratio on total loan portfolio** was 7.0% compared to 8.1% as of September 30, 2020, and 6.3% as of December 31, 2019.

Corporate segment provisions recorded AR\$654.9 million gain in 4Q20 compared to a charge of AR\$1.7 billion in 3Q20.

Personal & Business banking segment provisions amounted to AR\$1.1 billion in 4Q20 8.8% from 3Q20.

Consumer finance segment LLPs amounted to AR\$179.3 million in 4Q20, down 34.4% from 3Q20. Consumer finance Cost of Risk was 11.4% in 4Q20 compared to 18.1% in 3Q20, while the Coverage Ratio for this segment increased to 221.6% from 210.9% in 3Q20.

Analysis of the Allowance for Loan Losses	Lifetime ECL						Result from exposure to changes in the purchasing power of the currency in Allowances	Balance at the end of the period
	Balance at the beginning of the period	12-month ECL	Financial assets with significant increase in credit risk	Credit-impaired financial assets	Simplified approach (*)			
Repo transactions	-	-	-	-	-	-	-	-
Other Financial Assets	336,8	-	1,3	-	173,0	-	135,0	373,5
Loans and Other Financings	-	-	-	-	-	-	-	-
Other Financial Entities	16,4	29,4	-	1,0	-	-	12,4	34,4
Non Financial Private Sector	7.624,6	154,6	1.408,6	932,1	-	-	2.710,2	7.409,7
Overdraft	2.008,5	-	94,7	21,9	1.141,6	-	210,8	583,3
Unsecured Corporate Loans	495,4	6,6	287,3	-	24,6	-	203,0	561,7
Mortgage Loans	628,0	-	2,4	98,6	333,2	-	103,8	287,2
Automobile and other secured loans	132,6	5,4	6,8	90,2	-	-	62,4	172,7
Personal Loans	1.125,0	89,3	93,2	50,5	-	-	360,5	997,5
Credit Crads	736,7	66,1	477,8	-	44,3	-	328,2	908,1
Receivables from financial leases	189,1	55,1	9,4	23,5	-	-	56,1	155,2
Other	2.309,2	29,2	432,4	2.358,6	-	-	1.385,3	3.744,0
Other Securities	4,8	-	0,0	-	-	-	1,3	3,6
Other non-financial Assets	-	-	-	-	-	-	-	-
Total Allowances	7.982,7	182,7	1.408,6	1.106,1	-	-	2.858,9	7.821,2

The Coverage ratio increased to 191.5% from 83.0% in 4Q19 and 181.3% in 3Q20. The increase in coverage starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 impacts and the weak macro environment, and benefits from the Central Bank regulatory easing, in place since 1Q20.

Credit Quality

The total NPL ratio was 3.7% in 4Q20 improving 374 basis points YoY and 80 basis points QoQ. The QoQ NPL decline was mainly due to the write-off of atomized consumer loans in the personal & business banking segment reflecting the Company's credit policy of writing-off delinquent loans at 270 days. This was partially offset by 60 bps increase in the Corporate segment NPL as a result of the 6% decrease in the total segment loan portfolio. 4Q20 continues to benefit from: (i) the relief program ruled by the Central Bank amid the pandemic which allows debtors to reschedule their loan payments originally maturing between April 2020 and March 2021, together with the automatic rescheduling of unpaid credit card balances due April and September 2020, 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 introduced in 1Q20 and recently extended until March 31, 2020.

The YoY decline in the NPL ratio reflects: i) a 200 bps decrease in Corporate Segment NPL, ii) a 227 bps decrease in Personal and Business Segment NPL, and iii) a 1,280 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. Personal & Business Segment NPL and Consumer finance Segment NPL, both benefit from the regulatory easing on debtor classification since March 2020. The Consumer Finance segment YoY improvement in the NPL ratio also reflects the measures taken by the Company in the past two years in terms of tightening credit scoring standards and making changes in the collection process.

Asset Quality (In millions of Argentine Ps.)	dec 20	sep 20	jun 20	mar 20	dec 19	% Change	
						QoQ	YoY
Commercial Portfolio	39.755,9	44.925,6	51.016,2	49.986,4	55.866,9	-11,5%	-28,8%
Non-Performing	2.654,3	2.607,5	4.621,4	4.783,2	5.065,6	1,8%	-47,6%
Consumer Lending Portfolio ¹	71.250,8	68.901,7	66.024,1	62.344,0	64.152,6	3,4%	11,1%
Non-Performing	1.551,3	2.714,6	2.954,8	3.234,1	4.511,1	-42,9%	-65,6%
Total Performing Portfolio ²	111.006,7	113.827,3	117.040,4	112.330,3	120.019,5	-2,5%	-7,5%
Total Non-Performing	4.205,6	5.322,2	7.576,3	8.017,2	9.576,7	-21,0%	-56,1%
Total Non-Performing / Total Portfolio	3,7%	4,5%	6,1%	6,7%	7,4%		
Total Allowances	8.052,0	9.651,2	9.628,6	7.986,0	7.952,2	-16,6%	1,3%
Coverage Ratio	191,5%	181,3%	127,1%	99,6%	83,0%		
Write-Off (in the quarter)	2.610,6	3.009,2	1.073,3	1.962,3	1.864,6	-13,2%	40,0%

NPL Ratio and Delinquency by Product & Segment	dec 20	sep 20	jun 20	mar 20	dec 19
Corporate Segment NPL	6,7%	6,1%	9,2%	9,8%	9,2%
Personal and Business Segment NPL	1,8%	3,4%	3,5%	3,6%	3,8%
Personal Loans NPL	0,3%	3,2%	2,6%	2,1%	4,2%
Credit Card Loans NPL	0,7%	2,2%	1,9%	2,5%	3,8%
Mortgages NPL	4,7%	1,6%	1,5%	1,0%	1,3%
SMEs NPL1	7,8%	9,3%	9,9%	11,1%	6,9%
Consumer Finance Segment NPL	4,7%	5,5%	9,6%	10,0%	17,2%
Personal Loans NPL	6,1%	7,8%	9,6%	10,2%	25,1%
Credit Card Loans NPL	4,0%	3,5%	11,5%	13,1%	12,3%
Car Loans NPL	4,7%	7,8%	11,5%	10,8%	15,9%
Total NPL	3,7%	4,5%	6,1%	6,7%	7,4%

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

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. For more details on these regulations on deferral programs, please see Appendix IV on the Regulatory Environment.

As of December 31, 2020, 11% of total loan portfolio has been subject to an automatic rescheduling.

1. AR\$10.4 billion of loans maturing between April and December 30, 2020, were automatically rescheduled following Central Bank regulations, representing approximately 15% of total loans subject to automatic deferral.

Deferral of Loan Installments	As of
% of total loans subject to deferral	December
Individuals	12%
Commercial Loans	15%
Consumer Finance	39%
Total	15%
Total amount rescheduled	AR\$10.4 bn

2. AR\$1.8 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	1.205
Commercial Loans	-
Consumer Finance	600
Total	1.805

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) in 4Q20 totaled AR\$1.9 billion, decreasing 5.2% YoY and 3.7% 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 recently extended, as well as further repricing of fees on certain products related to Saving Accounts and Credit Cards until February 2021.

Excluding the impact of IAS29, Net service fee income (excluding Income from Insurance Activities) would have been AR\$1.8 billion in 4Q20, increasing 31.7% YoY and 5.4% QoQ.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q20	3Q20	2Q20	1Q20	4Q19	% Change	
						QoQ	YoY
Income from:							
Deposit Accounts	1.001,8	1.115,2	1.194,9	1.315,5	1.122,8	-10,2%	-10,8%
Loan Related	19,1	25,1	37,3	83,4	69,5	-23,8%	-72,5%
Credit cards commissions	893,9	824,9	696,7	997,9	1.020,0	8,4%	-12,4%
Leasing commissions	57,6	39,3	33,2	26,7	32,8	46,5%	75,5%
Other ¹	895,9	840,0	779,1	616,3	547,8	6,7%	63,5%
Total Fee Income	2.868,4	2.844,5	2.741,2	3.039,8	2.792,9	0,8%	2,7%
Expenses:							
Commissions paid	970,4	880,1	782,2	836,8	816,4	10,3%	18,9%
Exports and foreign currency transactions	32,6	26,8	10,5	8,6	9,8	21,6%	231,9%
Total Fee Expenses	1.002,9	906,8	792,7	845,4	826,2	10,6%	21,4%
Net Services Fee Income	1.865,4	1.937,7	1.948,4	2.194,4	1.966,7	-3,7%	-5,2%

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

The main contributors to service fee income in 4Q20 were deposit accounts, credit cards, brokerage fees and asset management fees, representing 35%, 31%, 10% and 6% respectively of total fee income.

Credit & Debit Cards

During 4Q20, total transactions made with **credit cards** increased 5.7% compared to 3Q20 but decreased 17.2% YoY, while the average ticket (in nominal terms) increased 7.1% QoQ and 32.6% YoY.

In the quarter, total purchases made with **debit cards** increased 15%, while withdrawals decreased 4.9%, reflecting higher adoption of digital means of payments. The average ticket (in nominal terms) of transactions made with debit cards increased 7.2% QoQ.

In 4Q20, Credit Card commissions amounted to AR\$893.9 million increasing 8.4%, or AR\$69.0 million, from 3Q20, but decreasing 12.4% YoY. The QoQ performance is explained by higher credit card usage in the quarter as a result of government sponsored purchasing programs "Ahora 12" and "Previjaje", together with higher consumer spending due to the reopening of the economy.

The YoY performance was 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 2019 was 1.65%, while since January 1, 2020 it was reduced to 1.50%. The maximum debit card sales commissions for 2019 was 0.80% while since January 1, 2020 is 0.7%.

Deposits Accounts and Packages of Banking Services

In 4Q20, Deposit Account fees decreased 10.2% QoQ and 10.8% YoY impacted by the above-mentioned limitation to increase fees since February 2020. Fee increases resumed in February 2021.

Loan Operations

In 4Q20, Loan related fees continued to reflect the weak credit demand and some regulatory restrictions on charging fees since the pandemic outbreak. Loan related fees decreased 23.8% QoQ and 72.5% YoY, while leasing commissions increased 46.5% QoQ and 75.5% YoY.

Asset Management

As of December 31, 2020, the Asset Management Business through the Company's subsidiary, SAM, recorded AR\$38.8 billion in Assets Under Management (AuM) -measured in terms of the currency at the end of December 31, 2020-, compared to AR\$46.1 billion as of September 30, 2020 and AR\$22.9 billion as of December 31, 2019. Fees from the Asset Management Business represent 5.5% of the total Fee Income and amounted to AR\$157.4 million in 4Q20 increasing AR\$125.5 million from 4Q19 but decreasing 12% or AR\$ 22.4 million from 3Q20.

Brokerage

As of December 31, 2020, the brokerage business through InvertirOnline, continued to deliver robust growth with 134,000 new accounts, up over 228% during FY20 and volume increasing over 270%. As of December 30, 2020, the company offered brokerage services to 80.024 active customers, increasing 11% since September 30, 2020, while fees amounted AR\$285.0 million representing 9.9% of total fee income.

Service fee expenses increased 21.4% YoY and 10.6% QoQ to AR\$1.0 billion in 4Q20. YoY and QoQ primarily explained by the increase in Commissions paid reflecting higher costs paid to the credit and debit cards' processors.

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs.

Income from Insurance activities up 18.0% QoQ and 9.4% YoY to AR\$432.8 million reflecting higher sales of gross written premiums in the quarter due to the reopening of the economy when compared to previous quarters, partially offset by higher seasonal claims in 4Q.

Gross written premiums measured in the unit at the end of the reporting period were up 7.6% QoQ, with non-credit related policies remaining flat QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR\$14.5 million explained by seasonality.

Gross written premiums were down 7.7% YoY, with non-credit related policies decreasing AR\$44.9 million, or 13.6%. Claims paid amounted to AR\$103.7 million decreasing 9.2%.

Combined ratio of 61.0% in 4Q20 from 66.4% in 3Q20. The decrease in the combined ratio is explained by higher GWP and lower expenses, partially offset by higher claims paid.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)							
	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY
Personnel Expenses	4.564,4	4.638,9	4.466,1	4.498,4	5.509,2	-1,6%	-17,1%
Administrative expenses	2.794,6	2.485,3	2.735,9	2.296,7	2.779,9	12,4%	0,5%
Directors' and Statutory Auditors' Fees	93,4	85,5	114,2	48,3	88,6	9,2%	5,5%
Other Professional Fees	368,3	249,4	431,0	245,4	353,0	47,7%	4,3%
Advertising and Publicity	209,2	185,7	149,2	144,6	175,5	12,6%	19,2%
Taxes	508,3	469,3	418,1	461,6	577,9	8,3%	-12,0%
Third Parties Services	458,2	468,9	449,9	372,1	485,9	-2,3%	-5,7%
Other	1.157,2	1.026,5	1.173,5	1.024,6	1.099,0	12,7%	5,3%
Total Personnel & Administrative Expenses ("P&A")	7.359,1	7.124,2	7.202,0	6.795,0	8.289,1	3,3%	-11,2%
D&A	635,0	610,7	590,7	570,7	1.010,5	4,0%	-37,2%
Total P&A and D&A	7.994,1	7.734,9	7.792,7	7.365,8	9.299,5	3,4%	-14,0%
Total Employees ¹	4.943	5.005	4.976	4.960	5.019	-1,2%	-1,5%
Bank Branches	198	198	198	198	198	0,0%	0,0%
Other Acces Points	104	104	104	118	118	0%	-11,9%
Efficiency Ratio	72,8%	61,2%	62,1%	64,5%	79,9%		

¹. Total Employees reported do not include temporary employees

Personnel expenses amounted to AR\$4.6 billion in 4Q20, decreasing 17.1% YoY and 1.6% QoQ, while on an accumulated basis, FY20 personnel expenses decreased 5.8% when compared to FY19. Excluding the impact of IFRS rule IAS 29, personnel expenses would have increased 14.9% YoY and 8.5% QoQ.

Personnel expenses in 4Q20, 3Q20 and 4Q19 includes severance payments and early retirement charges of AR\$712 million, AR\$279 million and AR\$1.1 billion, respectively.

Personnel expenses amounted to AR\$18.2 billion in FY20, decreasing 5.8% YoY from AR\$19.3 billion in FY19.

The employee base at the end of 4Q20 reached 4,943, decreasing 1.5% YoY, or 76 employees, and decreasing 1.2% QoQ, or 62 employees. Looking into the Company's subsidiaries: i) the bank headcount was reduced in 81 employees, ii) InvertirOnline increased its staff by 11 following the Company's growth strategy for its online brokerage business, and iii) the insurance business increased 10 employees.

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%

Administrative expenses increased 0.5% YoY to AR\$2.8 billion and 12.4% QoQ. Excluding the impact of IFRS rule IAS 29, administrative expenses would have increased 44.6% YoY and 24.2% 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 increases:

- A 19.2%, or AR\$33,7 million, in Advertising & Publicity,
- A 4.3%, or AR\$15.3 million, in Other professional fees due to the abovementioned expenses to support Digital transformation, and
- A 5.3%, or AR\$ 58.2 million, in Other expenses.

These were offset by: i) a 12.0%, or AR\$69.6 million, decrease in taxes, and ii) a 5.7%, or AR\$27.8 million, decrease in Third Party Services, mainly due to lower expenses on armored transportation costs.

The QoQ decrease was mainly driven by: i) a 47.7%, or AR\$118.9 million, increase in other professional fees related to the step up in the digital transformation process, and ii) a 12.7%, or AR\$130.7 million, increase in other expenses.

D&A amounted to AR\$635.0 million in 4Q20 decreasing 37.2% YoY but increasing 4.0% QoQ.

Administrative expenses amounted to AR\$10.3 billion in FY20 remaining flat from FY19

The **Efficiency ratio** was 72.8% in 4Q20, compared to 79.9% in 4Q19 and 61.2% in 3Q20. The QoQ deterioration was mainly driven by lower revenue growth while expenses performed slightly above inflation. Excluding non-recurring severance payments and early retirement charges, the 4Q20 efficiency ratio would have been 66.3%.

The **Efficiency ratio** was 64.9% in FY20, compared to 69.0% in FY19. Excluding non-recurring severance payments and early retirement charges, the FY20 efficiency ratio would have been 61.9% compared to 64.2% in FY19, while Personnel expenses decreased 2% YoY.

Other Operating Income & Turnover Tax

In 4Q20, **Other Operating Income, net** (excluding the turnover tax) was AR\$182.3 million increasing from a net loss of AR\$504.2 million in 4Q19 and decreasing 45.1% QoQ.

Turnover tax totaled AR\$965.1 million in 4Q20 remaining stable from 3Q20 and decreasing 17% from 4Q19.

Other Income, Net	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY
Other Operating Income	806,8	1.001,5	1.043,3	1.034,5	994,4	-19,4%	-18,9%
Other Expenses	624,5	669,7	809,8	517,9	1.498,6	-6,7%	-58,3%
Subtotal	182,3	331,9	233,5	516,6	-504,2	-45,1%	-
Turnover tax	965,1	958,6	977,3	1.049,5	1.162,4	0,7%	-17,0%
Total	-782,8	(626,7)	(743,8)	(533,0)	(1.666,6)	24,9%	-53,0%

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 4Q20 totaled a AR\$1.1 billion loss, compared to the AR\$1.6 billion loss recorded in 4Q19 and the AR\$945.2 million loss recorded in 3Q20. The YoY decrease reflects the improvement in the hedge against inflation, while inflation stood at very similar levels (11.3% in 4Q20, compared to 11.7% in 4Q19). The QoQ increase reflects higher inflation in 4Q20 when compared to the 7.7% experienced in 3Q20.

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

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, must be 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 will be applied since the financial statements ending March 31, 2021.

Result from exposure to changes in the purchasing power of the currency						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	3.176,2	3.928,8	2.028,8	-1.097,9	-1.613,6	-19,2%	-
LELIQ Result from exposure to changes in the purchasing power of the currency	-4.267,6	-4.874,0	-2.690,4	0,0	0,0	-12,4%	-
Total	-1.091,4	-945,2	-661,6	-1.097,9	-1.613,6	15,5%	-32,4%

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

Other comprehensive income, net of tax

Other Comprehensive Income amounted to AR\$324.1 million in 4Q20, compared to AR\$120.8 million in 4Q19 and an AR\$110.3 million loss in 3Q20. 4Q20 income mainly reflects the revaluation of properties in AR\$ to adjust to market value at each revaluation date, partially offset by the result from the changes in the purchasing power of the currency on securities classified as Available for Sale and Income tax related to this line item

According to Central Bank regulation as of December 31, 2020, the Other Comprehensive Income shall also reflect the result from the changes in the purchasing power of the currency results on securities classified as Available for Sale. This regulation will change since January 2021 after the implementation of Communication A 7211.

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, one sixth (1/6) of the inflation losses arising in the 2020 fiscal year is deductible in 2020, while the remaining five sixths (5/6) will be deductible in each of the subsequent 5 years. Accordingly, one sixth (1/6) of the inflation losses reduce the current income tax provision, while the other five sixths (5/6) create a deferred tax asset.

In 4Q20, the Income tax charge amounted to AR\$95.8 million compared to an AR\$12.8 million in 3Q20, and a gain of AR\$74.0 million in 4Q19. 3Q20 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 22.9% YoY, but declined 5.0% QoQ, to AR\$249.9 billion as of December 31, 2020. The QoQ performance reflects a 3.6% decrease in loans along with lower holdings of Central Bank instruments following the decline in market spreads. 4Q20 Average AR\$ Assets were down 6.1% or AR\$13.8 bn QoQ.

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

Assets Evolution

	dec 20	sep 20	jun 20	mar 20	dec 19	% Change	
						QoQ	YoY
Cash and due from banks	36.674,9	31.138,3	37.998,2	45.146,2	35.945,3	17,8%	2,0%
Securities Issued by the Central Bank	28.787,2	48.940,8	69.137,2	52.125,4	9.762,8	-41,2%	194,9%
Government Securities	21.943,6	12.611,9	12.037,5	7.020,5	5.400,7	74,0%	306,3%
Loans & Leasing	110.364,4	114.430,2	120.185,4	116.478,8	125.460,2	-3,6%	-12,0%
Repo Transactions	22.354,7	24.558,6	5.553,0	100,0	0,0	-9,0%	na
Property, Plant & Equipments	7.103,6	6.066,6	6.306,2	5.947,3	5.448,5	17,1%	30,4%
Other & Intangible ¹	22.690,5	25.195,0	20.301,3	21.940,0	21.410,5	-9,9%	6,0%
Total Assets	249.918,9	262.941,4	271.518,8	248.758,2	203.428,0	-5,0%	22,9%

Investment Portfolio

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

		dec 20	sep 20	jun 20	mar 20	dec 19
Securities Issued by the Central Bank		28.787,2	48.940,8	69.137,2	52.125,4	9.762,8
	AR\$ Leliq	28.787,2	48.940,8	69.137,2	52.125,4	9.762,8
Government Securities		21.943,6	12.611,9	12.037,5	7.020,5	5.400,7
	AR\$	14.293,7	12.487,7	12.037,5	7.020,5	4.877,8
	US\$ Linked/US\$	7.649,9	124,3	-	0,0	522,9
Corporate Securities		521,6	425,1	444,9	403,7	158,6
	AR\$	521,6	425,1	444,9	403,7	158,6
	US\$	-	-	-	-	-
Securities Issued by the Central Bank in Guarantee (Held to maturity)		-	-	5.345,4	-	-
	AR\$	-	-	-	-	-
Gov Sec. in Guarantee		458,3	1.112,9	393,9	1.789,0	1.680,1
	AR\$	458,3	1.112,9	-	-	-
	US\$	-	-	393,9	1.789,0	1.680,1
AR\$ Gov Sec in Time Deposits (Held to maturity)		-	-	-	-	78,9
	AR\$	-	-	-	-	79,0
Total		51.710,7	63.090,7	87.358,9	61.338,6	17.002,2
	AR\$	43.602,5	61.853,6	86.965,0	61.338,6	15.052,9
	US\$ Linked/US\$	7.649,9	124,3	393,9	0,0	2.028,2

As of 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)

	dec 20	sep 20
Treasury Bonds 2020/2022 (Reserve Requirements)	5.837,6	7.070,4
Boncer	2.512,3	2.465,0
Boncer in Guarantee	458,3	1.112,9
Lecer	2.811,9	869,4
Treasury Bonds (Badlar)	1.280,1	882,8
U\$S Linked Govt. Securities	7.649,9	-
Lebad	-	41,9
Others	1.851,8	1.282,4
Total	22.401,9	13.724,8

Loan portfolio

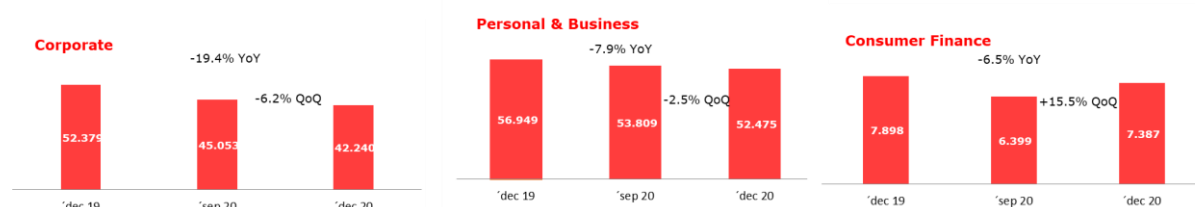
The gross loan portfolio, including loans and financial leases measured in comparable AR\$ units at the end of 4Q20 declined 12.0% YoY and 3.6% QoQ to AR\$110.4 billion. The AR\$ Loan portfolio remained flat (+0.5%) QoQ but decreased 1.2% YoY on soft demand and a cautious approach to the macroeconomic environment. QoQ reflects credit cards financing mainly due to Ahora 12 and Previaje government sponsored purchasing programs and government sponsored credit lines granted to SMEs at subsidized interest rates. FX loans, measured in US\$ amounted to US\$180.8 million declining 57.5% YoY and 32.1% QoQ, following industry trends since August 2019.

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

Loan & Financial Leases Portfolio	dec 20	sep 20	jun 20	mar 20	dec 19	% Change	
						QoQ	YoY
To the non-financial public sector	23,5	130,2	240,3	77,3	39,3	-81,9%	-40,1%
To the financial sector	12,1	19,7	358,4	107,4	104,3	-38,8%	-88,4%
To the non-financial private sector and foreign residents (before allowances):	107.184,7	110.868,5	115.889,4	112.326,4	120.866,6	-3,3%	-11,3%
Overdrafts	2.426,6	3.702,4	6.247,9	6.931,2	7.355,8	-34,5%	-67,0%
Promissory notes	35.106,5	34.885,9	33.255,4	24.207,9	29.658,7	0,6%	18,4%
Mortgage loans	10.359,1	10.321,8	10.751,1	10.769,7	10.749,5	0,4%	-3,6%
Automobile and other secured loans	1.819,9	1.632,4	1.498,3	1.552,7	1.657,4	11,5%	9,8%
Personal loans	20.011,5	20.458,7	20.499,9	22.112,4	22.967,6	-2,2%	-12,9%
Credit card loans	19.367,0	17.150,0	16.492,6	16.230,1	17.810,4	12,9%	8,7%
Foreign trade loans & US\$ loans	12.688,0	17.001,6	21.198,8	23.740,6	24.710,5	-25,4%	-48,7%
Others	5.406,1	5.715,8	5.945,4	6.781,8	5.956,7	-5,4%	-9,2%
Less: allowances for loan losses	-7.487,5	-8.777,4	-9.017,1	-7.331,4	-7.768,1	-14,7%	-3,6%
Total Loans, net	99.732,8	102.241,1	107.471,0	105.179,7	113.242,0	-2,5%	-11,9%
Receivables from financial leases	2.987,2	3.278,4	3.588,4	3.865,1	4.439,5	-8,9%	-32,7%
Accrued interest and adjustments	156,8	133,3	108,9	102,7	10,6	17,6%	1379,5%
Less: allowances	-253,0	-393,0	-218,5	-317,0	-111,7	-35,6%	126,5%
Total Loan & Financial Leases, net	102.623,9	105.259,8	110.949,8	108.830,4	117.580,4	-2,5%	-12,7%
Total Loan & Financial Leases (before allowances)	110.364,4	114.430,2	120.185,4	116.478,8	125.460,2	-3,6%	-12,0%

Loans by currency	dec 20	sep 20	jun 20	mar 20	dec 19	% Change	
						QoQ	YoY
AR\$ Loans (in AR\$)	95.146,9	94.717,3	95.859,1	89.657,2	96.257,0	0,5%	-1,2%
Foreign Currency Loans (in US\$)	180,8	266,5	301,4	332,7	425,3	-32,1%	-57,5%

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 up to AR\$100 million, and iii) "SMEs" companies with annual sales over AR\$100 million and below AR\$700 million.

The Corporate banking segment includes: i) middle-market companies with annual sales over AR\$700 million and below AR\$2.5 billion, and ii) large corporates with annual sales over AR\$2.5 billion.

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

Risk management

Atomization of the loan portfolio.

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

Loan portfolio atomization	4Q20	3Q20	2Q20	1Q20	4Q19
%Top10	17%	18%	18%	16%	16%
%Top50	30%	33%	35%	33%	32%
%Top100	36%	38%	42%	39%	40%

Loan Portfolio breakdown by economic activity

	AR\$ Change QoQ	Business Sector	4Q20 share	3Q20 share
▲	6.927	Families and individuals	47,2%	44,0%
▲	1.781	Agribusiness	14,3%	13,6%
▲	750	Food & Beverages	9,2%	9,2%
▼	-1.285	Construction & Public works	4,1%	5,6%
▲	343	Retailer	1,9%	1,7%
▼	-301	Wine	2,7%	3,2%
▲	1.146	Utilities	3,8%	3,0%
▼	-172	Financial	2,6%	2,9%
▼	-2.130	Oil, Gas & Mining	0,3%	2,4%
▼	-55	Transport	1,2%	1,4%
▼	-269	Chemicals & plastics	1,2%	1,6%
▼	-361	Automobile	1,0%	1,4%
▲	70	Machinery & Equipment	1,0%	1,0%
▲	1.006	Others	9,5%	9,3%

Collateralized Loan Portfolio

As of December 31, 2020, 43% of the total commercial loan portfolio was collateralized, while 80% of the commercial non-performing loans portfolio was collateralized (compared to 78% as of September 30, 2020 and 58% as of December 31, 2019).

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs & Middel Market	Large	Total
Collateralized Portfolio	50%	45%	42%	43%
Unsecured Portfolio	50%	55%	58%	57%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of December 31, 2020, represented 71.8% 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 22.9% YoY but decreased 5.0% QoQ. The QoQ performance reflects an 8.1% decrease in Other Sources of funding and a 5.8% decrease in deposits, with AR\$ deposits declining 6.9% QoQ. The QoQ decline in AR\$ deposits was mainly driven by the strategy to reduce institutional funding given the decline in market spreads, while core peso deposits remained flat. Average AR\$ deposits increased 1% QoQ. Other sources of funding decreased 29.2% YoY and 8.1% QoQ mainly driven by the

partial amortization of foreign trade lines. Shareholders' equity increased 10.3% YoY and 2.7% QoQ.

Foreign currency denominated funding (measured in US\$) decreased 31.6% YoY reflecting US\$ deposits outflows following industry trend since August 2019 and 5.6% QoQ. QoQ and YoY reflect the repayment of foreign currency loans to multilateral institutions. YoY also reflects the amortization of US\$ loans throughout the year.

Funding & Other Liabilities						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						QoQ	YoY
	dec 20	sep 20	jun 20	mar 20	dec 19		
Deposits							
Non-Financial Public Sector	7.911,3	9.033,1	6.150,4	7.032,1	7.447,1	-12,4%	6,2%
Financial Sector	57,4	15,1	22,4	21,2	38,3		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	16.891,0	17.878,4	22.575,1	18.242,3	16.499,7	-5,5%	2,4%
Savings Accounts	43.414,1	42.511,1	48.488,8	46.920,3	40.009,4	2,1%	8,5%
Time Deposits	46.113,1	49.014,3	46.691,7	51.190,0	32.483,5	-5,9%	42,0%
Wholesale Funding	64.254,7	71.092,5	70.861,1	50.885,1	24.698,3	-9,6%	160,2%
Others	4.823,4	41.636,4	32.835,6	17.533,1	11.979,0	-88,4%	-59,7%
Special Checking Accounts	59.431,3	29.456,0	38.025,5	33.351,9	12.719,2	101,8%	367,3%
Total Deposits	178.641,6	189.544,5	194.789,4	174.291,0	121.176,3	-5,8%	47,4%
Other Source of Funding							
Liabilities at a fair value through profit or loss	2.002,0	210,5	135,5	461,9	258,1	851,1%	675,8%
Derivatives	2,0	0,0	0,0	0,0	0,0		
Repo Transactions	0,0	0,0	772,0	340,9	435,4		
Other financial liabilities	7.529,7	9.302,1	7.926,2	9.693,1	12.411,4	-19,1%	-39,3%
Financing received from Central Bank and others	5.851,4	8.513,9	9.583,7	10.620,6	12.276,6	-31,3%	-52,3%
Medium Term Notes	4.226,7	4.712,4	7.050,4	5.193,3	8.286,2	-10,3%	-49,0%
Current Income tax liabilities	1.288,3	1.231,3	817,5	0,0	0,0	4,6%	
Subordinated Loan and Negotiable Obligations	1.140,5	1.169,5	2.983,9	2.414,0	2.886,0	-2,5%	-60,5%
Provisions	681,1	833,9	873,7	689,3	921,7	-18,3%	-26,1%
Deferred tax liabilities	42,0	183,4	370,3	632,7	643,4	-77,1%	-93,5%
Other non-financial liabilities	12.146,1	11.843,9	11.667,4	10.951,9	11.175,7	2,6%	8,7%
Total Other Source of Funding	34.909,8	38.000,8	42.180,6	40.997,7	49.294,4	-8,1%	-29,2%
Attributable Shareholders' Equity	36.338,5	35.367,9	34.521,1	33.442,9	32.931,2	2,7%	10,3%
Total Funding	249.889,9	262.913,2	271.491,1	248.731,6	203.401,8	-5,0%	22,9%

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

Deposits

Total Deposits measured in comparable AR\$ units at the end of 4Q20 increased 47.4% YoY but declined 5.8% QoQ to AR\$178.6 billion. AR\$ deposits rose 71.6% YoY and declined 6.9% QoQ. The QoQ decline in AR\$ deposits was mainly driven by the strategy to reduce institutional funding given the decline in market spreads, while core peso deposits remained flat. Average AR\$ deposits increased 1% QoQ. Foreign currency deposits (measured in US\$) declined 23.2% YoY and increased 3.0% QoQ. As of December 31, 2020, FX deposits represented 14% of total deposits.

Total deposits represent 71.5% of Supervielle's total funding sources compared to 59.6% in 4Q19 and 72.1% in 3Q20.

On a YoY basis, AR\$ denominated deposits measured in units at the end of the reporting period, increased 71.6%. AR\$ denominated deposits in nominal terms increased 133.7% YoY compared with nominal industry growth of 85%. Foreign currency denominated deposits (measured in US\$) decreased 23.2% YoY while industry deposits in foreign currency decreased 18.1%.

On a QoQ basis, AR\$ denominated deposits measured in units at the end of the reporting period, decreased 6.9%. AR\$ denominated deposits in nominal terms increased 3.6% QoQ below 10.4% nominal industry growth and accounted for 85.9% of total deposits as of December 31, 2020. Foreign currency denominated deposits increased 3.0% while Industry US dollar denominated deposits decreased 1.3%.

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

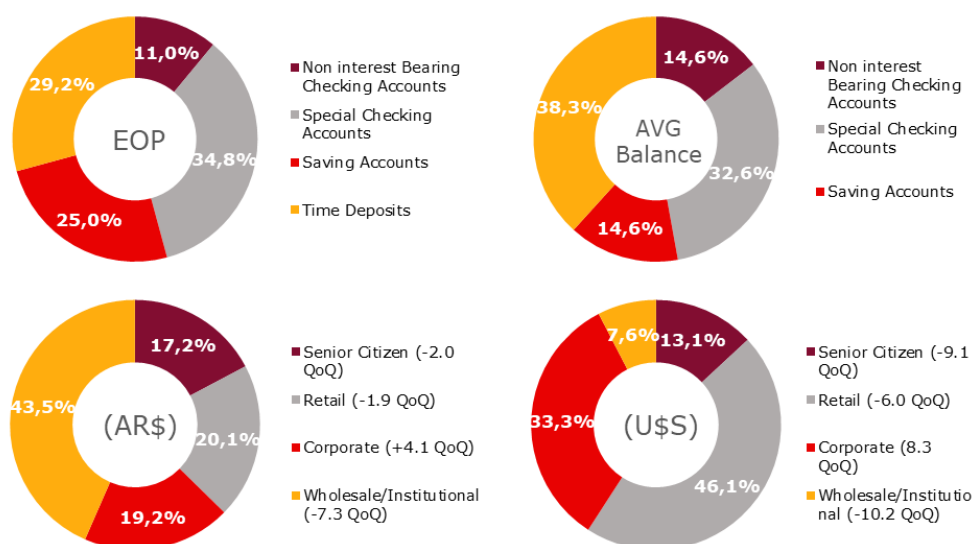
AR\$ Deposits	dec 20	sep 20	jun 20	mar 20	dec 19	% Change	
						QoQ	YoY
Non-Financial Public Sector	7.007,8	8.124,7	4.821,8	5.204,2	4.491,0	-13,7%	56,0%
Financial Sector	55,4	14,7	22,2	18,3	25,9	276,9%	113,6%
Non-Financial Private Sector and Foreign Residents	146.392,1	156.765,3	162.793,2	138.709,2	84.886,5	-6,6%	72,5%
Checking Accounts	16.891,0	17.878,4	22.575,1	18.242,3	16.499,7	-5,5%	2,4%
Savings Accounts	31.744,3	31.694,0	36.887,0	34.849,9	26.201,1	0,2%	21,2%
Time Deposits	41.635,9	43.477,2	41.437,1	45.379,5	27.798,9	-4,2%	49,8%
Wholesale Funding	56.120,8	63.715,7	61.894,0	40.237,6	14.386,8	-11,9%	290,1%
Special Checking Accounts	51.727,2	22.605,5	29.691,8	23.190,3	3.033,0	128,8%	1605,5%
Others	4.393,6	41.110,2	32.202,2	17.047,2	11.353,8	-89,3%	-61,3%
Total AR\$ Deposits	153.455,2	164.904,7	167.637,2	143.931,6	89.403,4	-6,9%	71,6%

US\$ Deposits

(In millions of US\$)

US\$ Deposits	dec 20	sep 20	jun 20	mar 20	dec 19	% Change	
						QoQ	YoY
Total US\$ Deposits	299,3	290,6	321,6	372,9	389,7	3,0%	-23,2%

The charts below show **the breakdown of deposits** as of December 31, 2020, and in 4Q20 average balances, respectively.



Non- or low-cost demand total deposits (including private and public-sector deposits) comprised 35.0% of the Company's total deposits base (24.3% of savings accounts and 10.7% of checking accounts) as of December 31, 2020. Non- or low-cost demand deposits represented 33 % of total deposits (22.4% of savings accounts and 10.8% of checking accounts) as of September 30, 2020 and 49 % as of December 31, 2019.

AR\$ Individual plus Senior Citizens customer deposits represented 37 % of total deposits as of December 31, 2020, compared with 36.x% of total deposits as of September 30, 2020. AR\$ Wholesale and institutional deposits decreased to 43.5% of total AR\$ deposits from 46.9% as of September 30, 2020.

Other sources of funding & Shareholder's equity

As of December 31, 2020, other sources of funding and shareholder's equity amounted to AR\$71.2 billion decreasing 13.4% YoY and 2.9% QoQ.

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

- 49.0%, or AR\$4.1 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,
- 52.3%, or AR\$6.4 billion, in Financing Received from Central Bank and Others due to the cancellation of dollar denominated loans with multilateral entities, and
- 60.5%, or AR\$1.7 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 10.3%, or AR\$3.4 billion, increase in Attributable Shareholders' Equity.

The QoQ performance is explained mainly by the decrease of: i) 31.3%, or AR\$2.7 billion, in Financing Received from Central Bank and Others due to the cancellation of dollar denominated loans with multilateral entities. This was partially offset by a 2.7%, or AR\$970.7 million, increase in Attributable Shareholders' Equity.

CER – UVA exposure

As of December 31, 2020, and September 30, 2020, the total exposure to CER-UVA, amounted to AR\$16.5 billion and AR\$17.3 billion which represents 45.2% and 48.8% of the Attributable Shareholders equity.

	4Q20	3Q20
Assets exposed to CER/UVA		
Loans	11.056,3	13.381,5
Mortgage Loans	9.970,6	9.896,5
Car Loans	360,7	409,4
Personal Loans	23,0	28,5
Other Loans	586,7	2.919,0
Interest	115,3	128,0
Securities	5.782,5	4.447,2
BONCER/LECER	5.782,5	4.447,2
Total Assets	16.838,8	17.828,7
Liabilities exposed to CER/UVA		
Deposits	270,4	413,9
Savings accounts on Construction industry unemployment fund	156,0	138,2
Interest	0,3	1,4
Total Liabilities	426,7	553,5
Total Exposure to CER/UVA, net	16.412,1	17.275,2

Foreign currency exposure

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

Consolidated Balance Sheet Data (In thousands of US\$)	dec 20	sep 20	jun 20	mar 20	dec 19
Assets					
Cash and due from banks	244.230	202.375	217.759	212.086	235.077
Securities at fair value through profit or loss	87.460	9.716	15.153	7.867	13.121
Loans	145.495	229.919	248.374	295.016	316.093
Other Receivables from Financial Intermediation	4.201	2.580	3.006	11.941	9.176
Other Receivable from Financial Leases	20.432	23.229	25.115	25.645	29.252
Other Assets	7.434	13.214	13.787	34.468	37.215
Other non-financial assets	773	148	160	45	107
Total assets	510.025	481.182	523.355	587.069	640.042
Liabilities and shareholders' equity					

Deposits	299.142	297.489	284.813	331.883	389.627
Other financial liabilities	105.163	143.350	197.051	177.658	191.229
Other Liabilities	14.844	18.332	19.530	14.721	17.670
Subordinated Notes	13.554	32.684	35.338	28.863	35.393
Total liabilities	432.702	491.855	536.731	553.126	633.920
Net Position on Balance	77.323	-10.673	-13.376	33.943	6.123
Net Derivatives Position	-18.234	16.850	30.901	-8.226	1.631
Global Net Position	59.089	6.176	17.525	25.718	7.754

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 61.8% compared to 103.6% as of December 31, 2019 and 60.6% as of September 30, 2020.

AR\$ loans to AR\$ deposits ratio was 62.0% declining from 107.7% as of December 31, 2019 and increasing 460 bps from 57.4% as of September 30, 2020. Liquid AR\$ Assets to AR\$ deposits ratio as of December 31, 2020 was 47.7% (this liquidity ratio only includes Cash, Repo transactions with Central Banks, Leliqs and Treasury bonds considered on the minimum cash reserve requirements., while others government securities are not considered on the calculation.

US\$ loans to US\$ deposits ratio was 60.4% compared to 91.9% as of December 31, 2019 and 80.0% as of September 30, 2020. As of December 31, 2020, the Liquid US\$ Assets to US\$ deposits ratio was 81.0% remaining at a high level.

As of December 31, 2020, proforma liquidity coverage ratio (LCR) was 111.4% compared to 123.6% as of September 30, 2020. This ratio continued to reflect high liquidity levels.

Net Stable funding ratio ("NSFR") as of December 31, 2020 was 149.4%.

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

AR\$ Liquidity

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

	dec 20	sep 20	jun 20	mar 20	dec 19
Cash and due from banks	16.276,6	13.706,0	20.006,7	29.132,0	19.290,0
Securities Issued by the Central Bank (Leliq)	28.787,2	48.940,8	69.137,2	52.125,4	9.762,8
Treasury Bonds (Botes)	5.837,6	7.070,4	6.087,6	5.896,0	4.207,0
Repo	22.354,7	24.558,6	5.553,0	100,0	-
Liquid AR\$ Assets	73.256,1	94.275,8	100.784,5	87.253,4	33.259,8
Total AR\$ Deposits	153.455,2	164.904,7	167.637,2	143.931,6	89.403,4
Liquid AR\$ Assets / Total AR\$ Deposits	47,7%	57,2%	60,1%	60,6%	37,2%

US\$ Liquidity

(In US\$ million)

	dec 20	sep 20	jun 20	mar 20	dec 19
Cash and due from banks	242,4	205,6	213,1	207,3	232,0
US\$ Treasury Bonds	-	-	-	-	2,5
Liquid US\$ Assets	242,4	213,1	213,1	207,3	234,5
Total US\$ Deposits	299,3	290,6	321,6	372,9	389,7
Liquid US\$ Assets / Total US\$ Deposits	81,0%	73,3%	66,3%	55,6%	60,2%

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

Minimum Cash Reserve Requirements on AR\$ Deposits (Avg. Balance. AR\$ Bn.)	dec 20	sep 20	jun 20	mar 20	dec 19
Cash	7.556,2	11.013,4	11.540,2	20.013,5	13.830,7
Treasury Bond	5.137,9	6.087,5	4.688,1	4.557,1	3.090,2
Leliq	11.958,2	17.518,2	10.497,1	6.323,9	4.320,9
Special Deduction ¹	12.730,0	10.648,3	8.859,7	4.318,9	2.695,1
Total Cash Reserve Requirements	37.382,4	45.267,4	35.213,5	23.936,9	24.790,2

¹. SMEs loans deduction

US\$ Deposits (Avg. Balance. US\$ MM.)	dec 20	sep 20	jun 20	mar 20	dec 19
Cash	133,3	127,5	84,8	137,8	127,4
Total Cash Reserve Requirements	133,3	127,5	84,8	137,8	127,4

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

Capital

As of December 31, 2020, **equity to total assets** was 14.5%, compared to 13.5% as of September 30, 2020 and 16.2% as of December 31, 2019.

Consolidated Capital	dec 20	sep 20	jun 20	mar 20	dec 19	% Change	
						QoQ	YoY
Attributable Shareholders' Equity	36.338,5	35.367,9	34.521,1	33.442,9	32.931,2	2,7%	10,3%
Average Shareholders' Equity	31.481,5	33.993,8	32.397,6	30.669,2	25.667,9	-7,4%	22,6%
Shareholders' Equity as a % of Total Assets	14,5%	13,5%	12,7%	13,4%	16,2%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	12,3%	13,4%	13,2%	13,2%	11,8%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	12,2%	11,4%	10,8%	11,4%	13,7%		

The table below shows Dividends paid by the company to its Shareholders, Dividends received by subsidiaries and Capital injections made by the Company in its subsidiaries during the past twelve months:

Dividends & Capital Injections (AR\$ million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 20		426,0	
Supervielle Seguros S.A.	April 20	190,0		
	October 20	361,0		
Supervielle Asset Management	May 20	147,3		
InvertirOnline.com	September 20	14,2		
	March 20			48,0
Bolsillo Digital S.A.U	October 20			12,5
	December 20			7,5
Futuros del Sur S.A	March 20			50,0
Supervielle Productores Asesores de Seguros S.A	March 20			39,0
	October 20			34,6
Play Digital S.A.	December 20			10,5

Total	712,5	426,0	202,0
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The capital contribution made to Play Digital S.A. ("MODO"), allowed Supervielle to acquire up to 3.0719% 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 December 31, 2020, was 13.8%, compared to 14.0% reported as of September 30, 2020 and 11.8% reported as of December 31, 2019.

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

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

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

As of December 31, 2020, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR\$24.3 billion, exceeding total capital requirements by AR\$10.1 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

	dec 20	sep 20	jun 20	mar 20	dec 19
Allocated to Assets at Risk	9.047,1	9.477,0	9.020,6	7.291,7	7.164,8
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	1.350,0	0,0	0,0	993,2	826,1
Market Risk	551,8	386,0	357,1	251,8	251,7
Public Sector and Securities in Investment Account	27,7	15,3	14,0	15,3	11,5
Operational Risk	3.233,8	3.072,4	2.909,0	2.602,8	2.350,0
Required Minimum Capital Under Central Bank Regulations	14.210,4	12.950,7	12.300,6	11.154,7	10.604,1
Basic Net Worth	30.242,3	27.557,0	24.670,0	21.203,8	16.991,1
Complementary Net Worth	1.090,9	1.190,1	1.148,1	1.046,8	1.033,7
Deductions	-7.028,2	-5.856,7	-5.004,2	-3.598,4	-2.999,7
Total Capital Under Central Bank Regulations	24.304,9	22.890,4	20.813,9	18.652,1	15.025,1
Excess Capital	10.094,5	9.939,7	8.513,4	7.497,4	4.421,0
Credit Risk Weighted Assets	125.991,6	114.959,9	109.441,6	101.860,1	96.585,7
Risk Weighted Assets	173.834,4	158.427,3	150.468,2	137.535,9	129.638,2

Total Capital

	dec 20	sep 20	jun 20	mar 20	dec 19
Tier 1 Capital					
Paid in share capital common stock	829,6	829,6	829,6	829,6	829,6
Irrevocable capital contributions	0,0	0,0	0,0	0,0	0,0
Share premiums	6.898,6	6.898,6	6.898,6	6.898,6	6.898,6
Disclosed reserves and retained earnings	-4.786,7	-4.299,7	-4.021,4	-3.816,3	5.351,4
Non-controlling interests	346,7	363,1	387,8	407,3	126,0
Capital adjustments	22.680,7	19.586,7	17.671,9	16.376,4	0,0
IFRS Adjustments	366,2	187,4	111,8	-42,4	1.001,8
Expected Loss - Communication "A" 6938 item 10	2.210,1	2.917,2	2.351,7	639,0	0,0
100% of results	1.585,9	1.010,9	373,1	0,0	2.247,1
50% of positive results	312,7	287,5	318,9	186,6	536,6
Sub-Total: Gross Tier I Capital	30.443,9	27.781,4	24.922,0	21.478,8	16.991,1
Deduct:	0,0	0,0	0,0	0,0	0,0
All Intangibles	2.548,9	1.651,8	1.419,7	1.268,2	754,2
Pending items	91,0	49,1	29,1	45,7	25,6
Other deductions	4.566,1	4.311,6	3.686,1	2.396,8	2.219,9
Total Deductions	7.206,0	6.012,5	5.134,9	3.710,6	2.999,7
Sub-Total: Tier I Capital	23.237,9	21.768,8	19.787,2	17.768,1	13.991,4
Tier 2 Capital	0,0	0,0	0,0	0,0	0,0
General provisions/general loan-loss reserves 50%	1.090,9	980,0	957,1	869,0	871,4
Subordinated term debt	0,0	210,1	191,0	177,8	162,3
Sub-Total: Tier 2 Capital	1.090,9	1.190,1	1.148,1	1.046,8	1.033,7
Total Capital	24.328,8	22.958,9	20.935,3	18.814,9	15.025,1
Credit Risk weighted assets	127.930,9	115.285,7	109.783,9	101.860,1	96.585,7
Risk weighted assets	174.954,4	159.546,4	151.589,9	137.535,9	129.638,2
Tier 1 Capital / Risk weighted assets	13,3%	14,6%	13,1%	12,9%	10,8%
Regulatory Capital / Risk weighted assets	13,9%	14,4%	13,8%	13,7%	11,6%

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).

The QoQ performance reflects a capital consumption as a result of AR\$1.4 billion increase in capital allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment, 43.0% or AR\$165.8 million increase in market risk, 5.3% or AR\$161.4 million increase of operational risk, and 20% or AR\$1.2 billion increase in the amount of deductions to the Tier 1 capital, while capital allocate to asset at risk decreased 4.5% or AR\$429.8 million.

The YoY performance reflects the increase in Basic Net Worth as initial recognition of inflation adjustment applied since January 1, 2020. This was partially offset by capital consumption as a result of 26.3% or AR\$1.9 billion increase in capital allocated to assets at risk, 37.6% or AR\$883,8 million increase of operational risk AR\$523.9 million increase in capital allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment, 119.2% or AR\$ 300.0 million increase in market risk and 134.3% or AR\$4.0 billion increase in the amount of deductions to the Tier 1 capital.

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 4Q20, the Personal & Business Segment represented 36% of net operating revenues, compared to 58% in 4Q19. The Corporate Segment represented 12% of net operating revenues in 4Q20 compared to 10% in 4Q19, while the Consumer Finance Segment represented 12% of net operating revenues in 4Q20 compared to 10% in 4Q19.

Evolution of Customers

Customers breakdown (in millions of Argentine Ps.)	dec 20	sep 20	jun 20	mar 20	dec 19
Bank- Personal & Business	1.393.971,0	1.441.235	1.426.360	1.396.429	1.402.562
Bank- Corporate Banking	2.304,0	2.246	2.289	2.273	4.981
Consumer Finance (IUDÚ & MILA)	410.580,0	377.464	362.660	356.818	372.168
InvertirOnline.com	80.024,0	72.254	67.760	48.638	24.304
Total Business Customers	1.886.879,0	1.893.199	1.859.069	1.804.158	1.804.015
Governmental familiar emergency plan	44.927,0	276.386	135.968	-	-
Total	1.931.806,0	2.169.585	1.995.037	1.804.158	1.804.015

Attributable Comprehensive Income Mix

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

Attributable Net Income (in millions of Argentine Ps.)	4Q20	3Q20	4Q19	% Change	
				QoQ	YoY
Personal & Business	-2.133,4	-880,0	-1.292,2	na	na
Corporate Banking	781,0	-548,4	-336,9	na	na
Treasury	1.982,6	2.144,2	1.228,7	-8%	na
Consumer Finance	-49,5	-325,0	-369,0	na	na
Insurance	91,2	131,9	-216,4	-31%	na
Asset Management & Other Service	70,8	132,9	32,4	-47%	na
Total Allocated to segments	742,5	655,6	-953	13%	na
Adjustments	-85,1	301,3	249,7	-128%	na
Total Consolidated	657,4	957,0	- 703,7	-31%	na

Personal and business 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 Ps.100 million), and SMEs (Annual sales over Ps.100 million and below Ps.700 million): personal loans, mortgage loans, unsecured loans, loans with special facilities for project and work capital financing, leasing, bank guarantee for tenants, salary advances, car loans, domestic and international factoring, international guarantees and letters of credit, payroll payment plan (planes sueldo), credit cards, debit cards, savings accounts, time deposits, checking accounts, and financial services and investments such as mutual funds, insurance and guarantees, and senior citizens benefit payments. Effective January 1, 2020, the SMEs portfolio has been transferred to the Personal and Business Banking segment from the Corporate Banking Segment. For comparative purposes, 2Q19 segment information has been restated to include the SMEs portfolio.

Personal & Business Segment – Highlights

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

	4Q20	3Q20	4Q19	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	3.072,5	4.151,4	5.407,8	-26,0%	-43,2%
NIIFI & Exchange rate differences	56,4	210,0	1.191,4	-73,2%	-95,3%
Net Financial Income	3.128,8	4.361,4	6.599,3	-28,3%	-52,6%
Net Service Fee Income	1.092,0	1.174,4	1.243,4	-7,0%	-12,2%
Net Operating Revenue, before Loan Loss Provisions	5.081,9	6.455,2	6.231,1	-21,3%	-18,4%
RECPC	166,9	586,5	(318,3)	-71,5%	
Loan Loss Provisions	-1.380,6	(997,0)	(826,2)	38,5%	67,1%
Profit before Income Tax	-2.889,5	(1.240,7)	(1.260,8)	132,9%	129,2%
Attributable Net Income	-2.133,4	(880,0)	(1.292,2)	142,4%	65,1%
Balance Sheet					
Loans (Net of LLP)	51.463,6	52.665,1	55.281,7	-2,3%	-6,9%
Receivables from Financial Leases (Net of LLP)	1.011,3	1.144,0	1.667,5	-11,6%	-39,3%
Total Loan Portfolio (Net of LLP)	52.475,0	53.809,1	56.949,2	-2,5%	-7,9%
Deposits	93.834,1	94.423,0	86.332,4	-0,6%	8,7%

During 4Q20, **Loss before Income tax** of AR\$2.9 billion compared to a loss before income tax of AR\$1.3 billion in 4Q19 and a loss of AR\$1.2 billion in 3Q20.

The YoY performance is explained by (i) a 52.6% or AR\$3.5 billion decrease in **net financial income** mainly due to: (i) a decrease in average volumes of loans in the quarter, (ii) a decrease in the interest rates of these loans, and lower income on foreign currency trading, while cost of fund benefitted from the reduction in market interest rates, (iii) a 12.2%, or AR\$151 million, decrease in Net Service Fee income due to the regulations prohibiting charging ATMs fees and further repricing in other fees until early 2021, and (iv) a 67.11%, or AR\$554 million, increase in Loan Loss Provisions. These were partially offset by a 16.8%, or AR\$1.1 billion, decrease in Personnel, Administrative Expenses & D&A.

The QoQ performance is explained by: (i) a 28.3%, or AR\$1.2 billion, decrease in **net financial income** mainly due to higher cost of fund following market interest rates, and (ii) a 38.5%, or AR\$384 million, increase in Loan loss provisions. These were partially offset by a 2.7% decrease in Personnel, Administrative Expenses & D&A, and a 57.0%, or AR\$314 million, decrease in other operating expenses.

Loan loss provisions amounted to AR\$1.4 billion in 4Q20, up 67.1% from 4Q19 and 38.5% from 3Q20. The NPL decline was mainly due to the write-off of atomized consumer loans in the personal & business banking segment following the Company's credit policy of writing off delinquent loans at 270 days. 4Q20 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, together with the automatic rescheduling of unpaid credit card balances due April and September 2020, 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.

Attributable Net Income at the Personal & Business Banking Segment was a loss of AR\$2.1 billion in 4Q20 compared with a loss of AR\$1.3 billion in 4Q19 and a loss of AR\$880 million in 3Q20.

Personal & Business Banking loans (including receivables from financial leases) reached AR\$52.5 billion on December 31, 2020 decreasing 7.9% YoY and 2.5% QoQ.

Personal & Business banking **deposits** increased 8.7% YoY but down 0.6% QoQ.

Corporate banking segment

Through the Bank, Supervielle offers large corporations (Annual Sales over AR\$ 2.5 billion) and middle market companies (Annual sales over AR\$ 700 million) a full range of products, services and financing options including factoring, leasing, foreign trade finance and cash management. Effective January 1, 2020, the SMEs portfolio has been transferred from the Corporate Banking Segment to the Personal and Business Banking Segment. For comparative purposes, 2Q19 segment information has been restated to exclude the SMEs portfolio.

Corporate Segment – Highlights

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

	4Q20	3Q20	4Q19	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	1.506,4	1.505,1	1.424,6	0,1%	5,7%
NIIFI & Exchange rate differences	10,6	10,6	113,5	0,0%	-90,7%
Net Financial Income	1.517,0	1.515,6	1.538,1	0,1%	-1,4%
Net Service Fee Income	94,7	99,1	287,1	-4,4%	-67,0%
Net Operating Revenue, before Loan Loss Provisions	1.141,2	-1.694,9	1.579,3		-27,7%
REC PPC	-332,1	-343,9	-376,1	-3,5%	-11,7%
Loan Loss Provisions	605,0	-1.725,7	-510,3		-218,6%
Profit before Income Tax	1.057,8	-802,0	-312,9		
Attributable Net Income	781,0	-548,4	-336,9		
Balance Sheet					
Loans (Net of LLP)	40.415,2	43.215,6	49.720,0	-6,5%	-18,7%
Receivables from Financial Leases (Net of LLP)	1.825,2	1.837,5	2.658,8	-0,7%	-31,4%
Total Loan Portfolio (Net of LLP)	42.240,4	45.053,1	52.378,8	-6,2%	-19,4%
Deposits	16.184,8	15.596,7	14.481,6	3,8%	11,8%

During 4Q20 **Profit Before Income tax** was AR\$1.1 billion compared to a loss of AR\$312.9 million in 4Q19 and a loss of AR\$802.0 million in 3Q20.

The YoY performance is explained by: (i) a AR\$605 million gain in Loan Loss Provisions compared to a charge of AR\$510.3 million in 4Q19, and (ii) a 13.3%, or AR\$82 million, decrease in Expenses. These were partially offset by a 1.4%, or AR\$21.0 million, decrease in Net Financial Income mainly due to a decrease interest earned on corporate loans and (iii) a AR\$332 million loss from exposure to changes in the purchasing power of the currency.

The QoQ performance is explained by: (i) a AR\$605 million gain in Loan Loss Provisions, compared to a charge of AR\$1.7 billion in 3Q20, and a 12.3%, or AR\$58 million, increase in Expenses to AR\$533 million. Net financial Income remain flat in the quarter.

Attributable Net Income at the Corporate Banking Segment was AR\$781.0 million in 4Q20, compared to net losses of AR\$336.9 million in 4Q19 and AR\$548.4 million in 3Q20.

Loan loss provisions recorded a AR\$605 million gain in 4Q20 compared to charges of AR\$510 million in 4Q19 and AR\$1.7 billion in 3Q20. The level of provisioning reflects the Company's IFRS9 expected losses models. In 4Q20, the Company revised and enhanced its expected loss models, included additional macroeconomic variables and updated its top-down analysis on specific industries that could continue to be highly impacted by the pandemic. The model revision did not lead to an increase in the amount of Covid-19 specific provisions.

As of December 31, 2020, collateralized non-performing commercial loans increased to 80% of total, from 78% as of September 30, 2020 and 58% as of December 31, 2019.

The **corporate loan portfolio** decreased 19.4% YoY and 6.2%, reflecting the weak loan demand.

Total **deposits** from corporate customers amounted to AR\$16.2 billion, up 11.8% YoY and 3.8% 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)

	4Q20	3Q20	4Q19	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	2.759,5	2.880,7	-1.406,3	-4,2%	-296,2%
NIIFI & Exchange rate differences	951,9	887,9	3.035,7	7,2%	-68,6%
Results from Recognition of Financial Instruments at amortized cost	-35,2	188,3	-	-118,7%	
Net Financial Income	3.676,2	3.957,0	1.629,4	-7,1%	125,6%
Net Operating Revenue, before Loan Loss Provisions	3.497,7	3.342,7	1.762,4	4,6%	98,5%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4.267,6	-4.874,0	-	-12,4%	
RECPIC	3.965,4	4.185,8	-79,4	-5,3%	
Profit before Income Tax	2.657,8	2.852,9	1.265,8	-6,8%	110,0%
Attributable Net Income	1.982,6	2.144,2	1.228,7	-7,5%	61,4%

Profit before Income tax of AR\$2.7 billion compared to a loss of AR\$1.3 billion in 4Q19 and AR\$2.9 billion in 3Q20. The Treasury was slightly impacted by lower volume of investments in central bank securities, partially offset by an increase in cost of funds following the increase in market interest rates. In 4Q19, Net Financial income reflects the AR\$0.81 billion gain on the U\$S short term treasury notes -Letes-, and the AR\$0.71 billion gain on the AR\$ short term treasury notes -Lecaps- due to price improvements of reprofiled short term AR\$ and U\$S local treasury notes held by Supervielle after the debt reprofiling implemented by the government in August 2019.

During 4Q20, the Treasury Segment reported an **Attributable Net Income** of AR\$2.0 billion, compared to a net loss of AR\$1.2 million in 4Q19 and AR\$2.1 billion in 3Q20.

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)

	4Q20	3Q20	4Q19	QoQ	YoY
Income Statement					
Net Interest Income	748,9	799,3	665,6	-6,3%	12,5%
NIIFI & Exchange rate differences	55,4	64,6	36,1	-14,2%	53,4%
Net Financial Income	804,4	863,9	701,8	-6,9%	14,6%
Net Service Fee Income	569,9	216,1	314,9	163,8%	81,0%
Net Operating Revenue, before Loan Loss Provisions	1.168,3	867,0	868,5	34,8%	34,5%
RECPPC	-321,5	-306,0	-415,1	5,1%	-22,5%
Loan Loss Provisions	-208,4	-307,1	-300,7	-32,1%	-30,7%
Profit before Income Tax	-50,5	-392,0	-685,8	-87,1%	-92,6%
Attributable Net Income	-49,5	-325,0	-369,0	-84,8%	-86,6%
Balance Sheet					
Loan Portfolio (Net of LLP)	7.387,5	6.398,9	7.898,5	-6,5%	-6,5%

Attributable Net Income at the Consumer Finance Segment registered a net loss of AR\$49.5 million compared to net losses of AR\$369.0 million in 4Q19 and AR\$325.0 million in 3Q20.

YoY results showed: (i) a 14.6%, or AR\$103 million, increase in Net Financial Income to AR\$804 million, (ii) an 81.0%, or AR\$255 million, increase in Net Service Fee Income, (iii) a 20.4%, or AR\$218 million, decrease in expenses and a 30.7%, or AR\$ 92 million, decrease in LLP.

QoQ results showed: (i) a 163.8%, or AR\$354 million, increase in Net Service Fee Income and (ii) a 32.1% or AR\$99 million decrease in Loan loss provisions. These were partially offset by 6.9% or AR\$ 60 million decrease in Net Financial Income.

Consumer Finance Lending Business*	4Q20	3Q20	2Q20	1Q20
Avg. Assets	10.488	9.732	10.023	11.213
Net Financial Income	795	850	805	740
Loan Loss Provisions	209	307	311	257
Personnel & Administrative Expenses	642	602	614	678
Attributable Net Income	(236)	(203)	(145)	(274)
Net Financial Income /Average Assets**	30,3%	34,9%	32,1%	24,4%
LLP / Avg. Assets**	8,0%	12,6%	12,4%	8,5%
ROA**	-9,0%	-8,3%	-5,8%	-9,0%
ROE**	-30,2%	-24,2%	-16,4%	-29,6%
Assets / Shareholders' equity	3,4	2,9	2,8	3,3

Interest Earning Assets	4Q20		3Q20		4Q19	
(In millions of Argentina Ps.)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio						
Government and Corporate Securities	397,5	36,1%	291,4	31,1%	190,8	60,0%
Securities Issued by the Central Bank	525,1	46,8%	272,8	54,3%	0,0	0,0%
Total Investment Portfolio	922,6	42,2%	564,2	42,4%	190,8	60,0%
Loans to the Financial Sector						
Automobile and Other Secured Loans	968,4	69,8%	775,3	64,0%	696,2	62,1%
Consumer Finance Personal Loans	3.323,1	126,6%	3.248,8	101,3%	4.706,6	73,2%
Credit Card Loans	3.039,4	34,2%	2.767,9	40,7%	3.346,7	39,5%
Total Loans	7.330,9	80,8%	6.792,0	72,4%	8.749,6	59,4%
Repo Transactions	0,0	0,0%	0,0	0,0%	0,0	0,0%
Total Interest.Earning Assets	7.330,9	80,8%	6.792,0	72,4%	8.749,6	59,4%

Interest Bearing Liabilities

Special Checking Accounts	2.559,4	28,3%	2.471,4	18,2%	0,0	0,0%
Time Deposits	1.576,2	42,3%	1.563,7	35,7%	1.063,3	57,5%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	1.557,4	45,9%	800,3	31,7%	4.308,2	49,2%
Total Interest-Bearing Liabilities	5.692,9	37,0%	4.835,5	26,1%	5.371,6	50,9%

*Includes IUDÚ / MILA and TA results and assets

**Annualized ratios

Loan loss provisions amounted to AR\$208.4 million in 4Q20, down 30.7% from 4Q19 and 32.1% from 3Q20.

The **NPL ratio** was 4.7% in 4Q20, declining from 7.2% in 4Q19 and 5.5% in 3Q20. The QoQ NPL improvement benefitted from Central Bank regulatory easing amid the pandemic on debtor classifications (adding a 60 days grace period before the loan is classified as NPL) which was introduced in 1Q20 and was extended until 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 December 2020, together with the automatic rescheduling of unpaid credit card balances due September 2020. The YoY NPL improvement reflects the measures taken by the Company since 1Q18 to enhance asset quality following the peaks observed in 2Q18, and also benefitted from Central Bank regulatory easing and the above-mentioned relief programs.

Loans (net of Provisions for loan losses) totaled AR\$7.4 billion as of December 31, 2020 decreasing 6.5% YoY and QoQ. The Consumer Finance loan portfolio continues to reflect the Company's decision to tighten credit scoring standards in the segment as well as lower consumer credit demand.

Insurance segment

Through Supervielle Seguros, Supervielle offers insurance products, primarily personal accidents insurance, protected bag and life insurance. All insurance products are offered to its customers. Supervielle Seguros offers credit related and others insurance to satisfy the needs of customers as well.

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

Insurance Segment – Highlights

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

	4Q20	3Q20	4Q19	% Change	
				QoQ	YoY
Net Financial Income	71,2	84,9	194,0	-16,1%	-63,3%
Net Service Fee Income	382,7	309,8	364,6	23,5%	5,0%
Net Operating Revenue, before Loan Loss Provisions	351,1	304,8	63,1	15,2%	456,8%
RECPPC	-105,2	-92,5	-497,8	13,8%	-24,5%
Profit before Income Tax	154,5	196,6	-139,4	-21,4%	-171,4%
Attributable Net Income	91,2	131,9	-216,4	-30,8%	-142,2%
Gross written premiums	573,3	532,8	575,3	7,6%	-0,4%
Claims Paid	103,7	89,2	95,0	16,2%	9,2%
Combined Ratio	66,4%	66,4%	61,6%		

Gross written premiums by product

	% Change						
(in million)	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY
Life insurance and total and permanent disability for debit balances	0,2	0,3	0,6	1,2	1,3	-33,3%	-84,5%
Mortgage Insurance	35,0	37,2	38,2	37,9	38,8	-5,9%	-9,7%
Personal accident Insurance	27,5	27,4	27,0	31,1	36,5	0,4%	-24,6%
Protected Bag Insurance	67,4	72,8	81,3	79,1	77,9	-7,4%	-13,4%
Broken Bones	17,2	16,4	18,6	21,1	21,5	4,9%	-20,0%
Others	11,1	10,2	9,0	12,2	12,1	8,8%	-8,0%
Home Insurance	77,4	71,4	72,4	89,1	79,5	8,4%	-2,6%
Technology Insurance	28,5	24,6	21,4	33,1	28,6	15,9%	-0,4%
ATM Insurance	20,9	24,5	23,8	25,2	34,1	-14,7%	-38,7%
Life Insurance	287,7	247,6	278,0	266,5	290,7	16,2%	-1,0%
Total	573,0	532,4	570,2	596,6	620,9	7,6%	-7,7%

Attributable Net income of the Insurance Segment in 4Q20 was AR\$91.2 million, compared to a loss of AR\$216.4 million in 4Q19 and a gain of AR\$131.9 million in 3Q20. This segment reflects very low levels of sales in branches amid the pandemic restrictions, a higher accident rate since relaxation of the lockdown and also due to higher claims paid.

Gross written premiums measured in the unit at the end of the reporting period were up 7.6% QoQ, with non-credit related policies remaining flat QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR\$14.5 million as due to seasonality.

Gross written premiums were down 7.7% YoY, with non-credit related policies decreasing AR\$44.9 million, or 13.6%. Claims paid amounted AR\$103.7 million decreasing 9.2%.

Profit before Income tax of the Insurance Segment in 4Q20 was AR\$154.4 million, decreasing 171.4% YoY and 21.4% QoQ.

Combined ratio of 61.0% in 4Q20 from 66.4% in 2Q20. The decrease in the combined ratio is explained by higher GWP, lower expenses partially offset by higher claims paid.

Asset management & Other segments

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

Asset Management & Others Segment Highlights

	% Change				
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q20	3Q20	4Q19	QoQ	YoY
Net Interest Income	1,4	(2,2)	67,9	-165,2%	-97,9%
NIIFI & Exchange rate differences	67,8	49,5	105,3	37,1%	-35,6%
Net Financial Income	69,2	47,2	173,1	46,5%	-60,0%
Net Service Fee Income	427,6	451,8	155,6	-5,4%	174,8%
Net Operating Revenue, before Loan Loss Provisions	452,9	507,0	156,7	-10,7%	189,0%
RECPC	-100,0	(69,2)	-167,9	44,4%	-40,5%
Profit before Income Tax	141,3	201,4	82,1	-29,8%	72,2%
Attributable Net Income	70,8	132,9	32,4	-46,7%	118,5%
Assets Under Management	38.836	46.089	22.874	-15,7%	69,8%
Market Share	2,1%	2,4%	2,1%		

During 4Q20, **Profit before Income tax**, was AR\$141.3 million compared to AR\$82.1 million in 4Q19 and AR\$132.9 million in 3Q20. This QoQ performance reflects lower activity in the asset management industry together with lower revenues from InvertirOnline and a 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 3Q20.

Net Income of the Asset Management Segment & Other Segments amounted to AR\$70.8 million compared to AR\$32.4 million in 4Q19 and AR\$132.9 million in 3Q20.

Net Service Fee Income increased 174.8% YoY and decreased 5.4% QoQ to AR\$427.6 million in 4Q20.

Assets Under Management amounted to AR\$38.8 billion as of December 31, 2020, up from AR\$22.9 billion as of December 2019, but down from AR\$46.1 billion as of September 2020.

Relevant events

The Ongoing Covid-19 Pandemic

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

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

In Argentina, the first case of Covid-19 was recorded on March 3, 2020. Since then, the weekly growth rate of cases has steadily accelerated to reach 750,000 confirmed cases at the end of September 30, 2020. As a result, the government imposed a strictly lockdown which further impacted the Argentine economy deepening the economic contracting process. In the fourth quarter of 2020 there was a slowdown in the weekly growth rate of cases and the national government relaxed the lockdown imposing lesser pandemic restriction. Therefore, this resulted in a rebound of the economic activity, showing eighth months of consecutive growth, the recovering almost 90% of the Covid-19 drop and a relief of the social aid to mitigate the economic impact.

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, a second outbreak of the Covid-19 may take place in the incoming months, and if the speed of vaccination does not progress at a good pace, new restrictions on mobility may be implemented. If this occurs, these limitations would 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.

During 1Q21, main measures implemented by the government 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 quarter

Financial Agency Agreement of the Province of San Luis

In January 2019, the government of the Province of San Luis released the terms and conditions of the auction to be held by the Province for the new financial agency agreement. Only two proposals were presented on March

15, 2019. On December 6, 2019, the provincial government issued the Decree No. 8,589 that resolved to close the auction process without awarding the financial agency agreement. Supervielle will continue to render services as Financial Agent through an agreement renewed on March 1, 2021 until June 1, 2021, or until the Province of San Luis names a new Financial Agent.

Dividends Received from Subsidiaries

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

Grupo Supervielle acquired Easy Cambio S.A.

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

Grupo Supervielle joined Play Digital S.A. (Modo) as Shareholder

On October 20, 2020, the Company has made an initial irrevocable capital contribution of ARS\$ 34,571,700 to subscribe 32,514,069 ordinary shares of Play Digital S.A. On December 18, 2020, the Company made an additional irrevocable capital contribution of ARS\$ 10,471,188 to subscribe 9,233,052 ordinary shares of Play Digital S.A. These capital contributions allowed Supervielle to acquire up to 3.7932% of the capital stock and votes of Play Digital S.A. With this investment, Grupo Supervielle S.A. became a shareholder of Play Digital together with other financial entities in the market.

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

Cordial Compañía Financiera was renamed IUDÚ Compañía Financiera

On November 2, 2020 the Extraordinary Shareholders' Meeting of Grupo Supervielle's subsidiary, Cordial Compañía Financiera, modified the company name to IUDÚ Compañía Financiera SA, in line with the commercial and brand strategy of the company. The name change is still pending of registration.

Walmart sold its business in Argentina to Grupo de Narvaez

On November 6, 2020, Walmart Inc. agreed to sell its business in Argentina to Grupo de Narváez, a well-known name in Argentina conducting several retail businesses in the country. Although the Narvaez Group has not been in the supermarket business in Argentina in recent years, they have been building retail capabilities in other countries in the region.

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 otros/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, in the quarter, the Province of Cordoba and the Province of Buenos Aires, resolved to increase the percentage of turnover tax rate applicable to the taxable income.

ESG news

Grupo Supervielle is part of the BYMA Sustainability Stock Index for the third consecutive year since its launch

On February 19, 2021, BYMA (Bolsas y Mercados Argentinos), together with the IDB (Inter-American Development Bank) and with the academic endorsement of the Earth Institute of Columbia University, presented the rebalancing of the Sustainability Stock Index. Following this rebalancing, Grupo Supervielle remains in the BYMA Sustainability Stock Index and has been so since the Index launched on December 2018.

The Index is non-commercial and evaluates the performance of the most liquid issuers listed in BYMA (Merval index members for recent years), in the four ESG-D pillars, based on the information reported and available to the general public. The methodology is based on the IndexAmericas, and the data collection is undertaken by Refinitiv.

The index identifies and highlights the leading companies in Environmental, Social, Sustainable Development and Corporate Governance (ESG-D).

Grupo Supervielle identified 10 topics as the most relevant from its Materiality Survey in 4Q20.

At Grupo Supervielle, we intend to continue being responsive and effective in our purpose of promoting a positive impact for all our stakeholders considering their priority demands. In this framework, we have updated our Materiality Analysis resulting in the following 10 topics as the most relevant:

1. We protect the privacy of our clients' data and carry out cybersecurity awareness actions
2. We seek to be profitable in all business lines
3. We promote ethical behavior based on our values and a culture of integrity, both in the development of our activities and in the interaction with our employees and stakeholders
4. We manage compliance with applicable laws and regulations, implementing necessary actions to correct deviations
5. We promote respect for human rights in all our activities
6. We promote a work culture that values each person and their contribution
7. We incorporate environmental and social criteria in the evaluation of our financing, and we develop products and services to promote positive impact
8. We provide clear and accurate information in order to allow interested parties to evaluate our products and services
9. We strive to work with suppliers that respect our values and ensure a transparent purchasing process
10. We adopt internal processes for the correct waste management

Supporting Community through Banco de Alimentos Campaign

As a result of the pandemic, Supervielle strengthened its partnership with "Banco de Alimentos". A campaign was promoted to exchange Club Supervielle points for vouchers equivalent to food plates. A fundraising campaign was launched with Supervielle clients; In order to promote a Christmas with a purpose, Supervielle proposed to donate 10 plates of food for each consumption made in participating supermarkets. Thanks to these initiatives promoted by our customer base and employees and the institutional contribution made by Grupo Supervielle, 290,591 plates of food were donated to alleviate hunger and reduce food waste.

Subsequent events

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.

Capital Contribution to Bolsillo Digital S.A.U.

On March 4, 2020 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.

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

Since October 2019, yield from investments in Central Bank securities has been recorded in NII, respectively, reflecting the Fair value through other comprehensive income accounting methodology. In quarters before October 2019, those securities were classified as Held for trading securities, and therefore yields from those investments were recorded in NIFFI following the Fair value through profit or loss accounting methodology while deposits to fund those marginal investments were reflected as interest expenses in Net Interest Income.

As of December 31, 2020, September 30, 2020, June 30, 2020, March 31, 2020 and December 31, 2019, AR\$28.8 billion, AR\$48.9 billion, AR\$69.2 billion, AR\$52.1 billion and AR\$9.8 billion respectively of securities

issued by the Central Bank -Leliqs- were classified in the available for sale category, and accordingly valued at fair value through other comprehensive income methodology together with the cost of the higher balance of interest-bearing liabilities raised to fund those investments, both reflected in Net Interest Income.

Below is a breakdown of the securities portfolio held as of December 31, 2020, 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)

	dec 20	sep 20	jun 20	mar 20	dec 19
Held for trading	8.965,8	4.302,6	4.153,2	615,2	774,0
Government Securities	8.467,8	3.891,2	3.722,9	234,9	642,7
Securities Issued by the Central Bank	-	-	-	-	-
Corporate Securities	498,0	411,4	430,3	380,2	131,3
Held to maturity	5.945,3	7.116,0	6.492,5	6.338,3	4.765,5
Government Securities ²	5.941,8	7.112,3	6.488,3	6.326,0	4.758,0
Securities Issued by the Central Bank	-	-	-	-	-
Corporate Securities	3,6	3,7	4,2	12,3	7,5
Available for sale	36.341,2	50.559,2	70.973,9	52.596,1	9.782,7
Government Securities	7.534,0	1.608,5	1.826,2	459,6	-
Securities Issued by the Central Bank	28.787,2	48.940,8	69.137,2	52.125,4	9.762,8
Corporate Securities	20,0	10,0	10,4	11,1	19,8
Total	51.252,3	61.977,8	81.619,6	59.549,6	15.322,1
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	5.345,4	-	-
AR\$ Gov Sec, in Guarantee ³	458,3	1.112,9	-	-	-
US\$ Gov Sec, in Guarantee	-	-	393,9	1.789,0	1.680,1
AR\$ Gov Sec.in Time Deposits	-	-	-	-	78,9
Total (incl. US\$ Gov Sec. in Guarantee)	51.710,6	63.090,7	87.358,9	61.338,6	17.081,1

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 Lebads, and classified the Lebads as Available for Sale. On January 1, 2020, the Company changed the Letes held, from the category Held for Trading to Held to maturity.

3. Boncer in Guarantee

The accounting methodology is different for each security class.

- Amortized cost** ("Held to maturity"): Assets measured at amortized cost are those held for the purpose of collecting contractual cash flows. Interest income is recognized in net interest margin. Assets in this category include the Company's loan portfolio and certain government (mainly holdings of Bote) and corporate securities. Since January 1, 2020, the reprofiled Letes that the Company had, were changed from Held for trading to this security class, as allowed by the Central Bank through Communication "A" 6847. When changed to this category, the Letes were recorded at their market price as of December 31, 2019, and since then accrued implicit yield, except when their market price decreased below the recorded value. In this security class, if market value is lower than book value, accrual of interests and exchange rate difference must be suspended until the market price reaches the prior level. In May 2020, the Company swapped this Letes for Treasury Bonds in Pesos adjustable by CER (BONCER) and the new Boncer received were classified as Available for sale.
- 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.
- Fair value through profit or loss** ("Held for trading"): Assets measured at fair value through profit or loss are those held for the purpose of trading financial assets. Changes in fair value are recognized in the "Net income from financial instruments" line item of the income statement. Assets in this category include most government securities (including Letes and Lecaps that were reprofiled in 2019 until the moment they were exchanged for new securities) and securities issued by the Central Bank, other than those classified as amortized cost. As mentioned above, since January 1, 2020, all reprofiled Letes held by the Company, were re-classified to "Held to maturity", from "Held for trading". Additionally, on January 20, 2020, the Company entered into the exchange offered by the Argentine government for some of the reprofiled Lecaps held and received Lebads payable at 6

and 9 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.

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

Through communication "A" 7211 the Central Bank 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. Through communication "A" 7222, Central Bank allows 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 will apply communication "A" 7211 since the financial statements ending March 31, 2021.

Appendix II: Assets & Liabilities. Repricing dynamics

As of December 31, 2020, AR\$ liabilities repriced on average in 16 days compared to 55 days as of the close of the previous quarter. Portfolio repricing dynamics as of December 31, 2020 show that AR\$ total Assets are fully repriced in 192 days, and AR\$ loans are fully repriced in an average term of approximately 280 days.

ASSETS	dec 20		sep 20		jun 20		mar 20		dec 19	
AR\$	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets
Total AR\$ Assets	192		153		140		134		167	
Cash	1	2%	1	0%	1	1%	1		3	
Cash (without interest rate risk)		6%		6%		8%		16%		16%
Government & Corporate Securities	182	21%	129	29%	72	38%	39	31%	104	11%
Total AR\$ Loans	280		240	38%	237	37%	215	40%	184	59%
Promissory Notes	86	8%	115	8%	145	7%	30	6%	50	9%
Corporate Unsecured Loans	286	6%	143	5%	157	5%	140	6%	100	10%
Mortgage	120	5%	30	5%	30	5%	30	6%	30	8%
Personal Loans	665	10%	608	9%	578	9%	538	11%	475	15%
Auto Loans	412	1%	367	1%	360	1%	367	1%	245	1%
Credit Cards	97	9%	98	8%	255	2%	121	8%	110	12%
Overdraft	19	1%	20	2%	98	7%	19	4%	18	5%
Other Loans	93	2%	84	2%	50	3%	75	2%	58	2%
Receivable From Financial Leases	348	1%	345	1%	369	1%	379	1%	371	1%
Other Assets (without interest rate risk)		12%		9%		9%		12%		9%
US\$	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets
Total US\$ Assets	536		339		310		261		278	
Cash	1	12%	1	12%	1	13%	1	15%	3	16%
Cash (without interest rate risk)		35%	0	31%		27%		20%		21%
Government & Corporate Securities	1.132	16%	7.559	1%		1%	1	0%	28	1%
Total US\$ Loans	489	28%	339	42%	268	48%	322	51%	343	50%
Receivable From Financial Leases	514	4%	548	5%	544	4%	583	5%	599	5%
Other Assets (without interest rate risk)		1%		2%		2%		6%		5%
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	16		55		53		35		67	
Deposits	12	89%	53	87%	51	87%	29	86%	42	78%
Private Sector Deposits	12	85%	55	83%	52	85%	29	83%	42	74%
Checking Accounts (without interest rate risk)		31%		29%		34%		34%		43%
Special Checking Accounts	1	29%	1	12%	1	15%	1	13%	2	1%
Time Deposits	23	25%	32	23%	35	22%	27	29%	31	25%
Pre Cancellable Time Deposit	134	0%	114	19%	132	14%	93	7%		
Public Sector Deposits	25	4%	27	4%	17	2%	34	3%	42	4%
Other Sources of funding	44	1%	74	5%	88	4%	90	6%	187	9%
Other Liabilities (without interest rate risk)		6%		5%		5%		5%		6%
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	77		97		70		66		75	
Deposits	15	63%	20	63%	20	60%	20	66%	13	67%
Private Sector Deposits	15	63%	20	61%	20	57%	20	62%	13	61%
Checking Accounts (without interest rate risk)		31%	0	29%	0	27%		27%		29%
Special Checking Accounts	1	20%	1	18%	1	18%	1	22%	3	23%
Time Deposits	38	12%	43	14%	51	12%	53	13%	38	9%
Public Sector Deposits		2%		2%	34	3%	66	4%	22	6%
Other Sources of funding		2%		3%		27%		2%		2%
Subordinated Negotiable Obligations	323	3%	414	3%	221	7%	313	5%	404	6%

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.

Appendix IV: Regulatory Environment

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

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

• Leliq Interest Rates

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

• Repo Interest Rates

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

• Credit Card Financing Maximum Interest Rates

Interest rates on credit card financing may not exceed an annual nominal rate of 43%. This rate was previously 49%, and until April 1, 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) The Central Bank promoted loans granted at a 24% preferential interest rate, to assist SMEs with payroll payments and working capital needs. The Central Bank also allowed financial institutions to deduct a portion of the amount of loans granted from the minimum reserve requirements. The national government by means of Decree 326/2020 created a fund of specific application within the FOGAR (acronym in Spanish for Fondo

de Garantías Argentino), with the aim of backing financings provided to SMEs by financial entities in order to pay salaries. On October 15, 2020, through Communication "A" 7140, the Central Bank established that this Credit Line applied only for ATP. On November 5, 2020, through Communication "A" 7157, the Central Bank cancelled the obligation to grant financing to SMEs within the framework of the Emergency Work Assistance Program and Production (ATP)

- 2) On October 15, 2020, through Communication "A" 7140, the central bank promoted two new credit lines at a preferential rate for companies, in addition to the existing 24% credit line to SMEs. The two new credit lines are: i) a 30% interest rate credit line to fund capital goods acquisitions and investments in the construction sector, and ii) a 35% credit line to 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.

- 3) Through Communication "A" 6993, the Central Bank ruled the Zero interest rate financing program granted through credit cards in subsequent 3 disbursements, to some eligible customers. These loans have a 12-month tenor and a six-month grace period. The FOGAR will guarantee these loans and the Fondo Nacional de Desarrollo Productivo (FONDEP) will recognize a 15% annual nominal rate to financial institutions on disbursed financings. This program was extended until September 30, 2020. 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.

- **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 affects 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 31, 2020, then through Communication "A" 7107, this was extended to those loans maturing between October and December 31, 2020 and recently through Communication "A" 7181 to those loans maturing between January and March 31, 2021.

- **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.

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.

Most relevant deductions include:

		Deduction
Loans granted (balances) to MiPyMES	To those loans granted until October 15, 2020 ¹	40% (total balance granted to SMEs at 24% interest rates)
	To those loans granted since October 15, 2020	40% but only if the loan beneficiaries belong to sectors considered eligible for the ATP and that after March 19 did not import final consumer goods (except medical products or supplies).
	To those loans since November 6, 2020	24% of loans granted to SMEs at 27% 7% of loans granted to SMEs at 33%
Total financing granted to eligible customers, at 0% interest rates		60%
Aggregate financings in Pesos granted under the "Ahora 12" program, with a limit of 6% over the items in Pesos subject to the Central Bank Rules of Minimum Cash	To those loans granted until September 30, 2020	35%
	To those loans granted Since October 1, 2020	50%

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

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

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

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

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

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, then these rules 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.
- 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.

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 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 allows 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 will apply communication "A" 7211 since the financial statements ending March 31, 2021.

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.

Grupo Supervielle financial statements

Consolidated Balance Sheet Data (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	dec 20	sep 20	jun 20	mar 20	dec 19
Assets					
Cash and due from banks	36.674,9	31.138,3	37.998,2	45.146,2	35.945,3
Securities at fair value through profit or loss	9.871,9	4.956,7	4.324,1	615,2	774,0
Derivatives	143,9	124,8	79,1	181,1	350,7
Repo transactions	22.354,7	24.558,6	5.553,0	100,0	-
Other financial assets	4.284,3	7.386,8	3.658,5	3.423,7	2.854,7
Loans and other financings	105.975,0	109.313,2	114.708,9	112.125,6	121.028,7
Other securities	41.264,1	56.923,6	77.242,8	58.923,3	14.528,3
Financial assets in guarantee	4.904,9	5.751,1	5.695,2	7.353,2	7.261,3
Current Income tax assets	-	-	-	59,7	139,5
Investments in equity instruments	116,3	97,5	52,7	11,1	19,8
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	7.103,6	6.066,6	6.306,2	5.947,3	5.448,5
Property investments	5.997,9	4.771,6	4.775,9	4.779,5	5.520,1
Intangible Assets	6.782,5	6.074,7	5.928,0	5.839,7	5.952,8
Deferred tax assets	3.020,8	3.043,3	2.591,0	1.667,2	1.781,7
Other non-financial assets	1.423,8	2.734,6	2.605,3	2.585,5	1.822,7
Total assets	249.918,9	262.941,4	271.518,8	248.758,2	203.428,0
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	178.641,6	189.544,5	194.789,4	174.291,0	121.176,3
Financial sector	7.911,3	9.033,1	6.150,4	7.032,1	7.447,1
Financial sector	57,4	15,1	22,4	21,2	38,3
Non-financial private sector and foreign residents	170.672,9	180.496,3	188.616,7	167.237,6	113.690,9
Liabilities at a fair value through profit or loss	2.002,0	210,5	135,5	461,9	258,1
Derivatives	2,0	-	-	-	-
Repo transactions	-	-	772,0	340,9	435,4
Other financial liabilities	7.529,7	9.302,1	7.926,2	9.693,1	12.411,4
Financing received from Central Bank and others	5.851,4	8.513,9	9.583,7	10.620,6	12.276,6
Medium Term Notes	4.226,7	4.712,4	7.050,4	5.193,3	8.286,2
Current Income tax liabilities	1.288,3	1.231,3	817,5	-	-
Subordinated Loan and Negotiable Obligations	1.140,5	1.169,5	2.983,9	2.414,0	2.886,0
Provisions	681,1	833,9	873,7	689,3	921,7
Deferred tax liabilities	42,0	183,4	370,3	632,7	643,4
Other non-financial liabilities	12.146,1	11.843,9	11.667,4	10.951,9	11.175,7
Total liabilities	213.551,4	227.545,3	236.970,0	215.288,7	170.470,6
Attributable Shareholders' equity	36.338,5	35.367,9	34.521,1	33.442,9	32.931,2
Non Controlling Interest	29,0	28,2	27,8	26,6	26,2
Total liabilities and shareholders' equity	249.918,9	262.941,4	271.518,8	248.758,2	203.428,0

Income Statement

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

	% Change									
	4Q20	3Q20	2Q20	1Q20	4Q19	QoQ	YoY	FY20	FY19	% YoY
Consolidated Income Statement Data IFRS:										
Interest income	16.304,5	16.551,0	15.299,0	16.495,4	15.744,1	-1,5%	3,6%	64.649,9	60.983,6	6,0%
Interest expenses	-8.157,5	-7.211,3	-5.588,3	-7.617,1	-9.478,9	13,1%	-13,9%	-28.574,1	-47.531,4	-39,9%
Net interest income	8.147,1	9.339,7	9.710,7	8.878,3	6.265,2	-12,8%	30,0%	36.075,8	13.452,2	168,2%
Net income from financial instruments at fair value through profit or loss	958,1	1.188,8	783,7	385,0	4.026,0	-19,4%	-76,2%	3.315,6	28.536,4	-88,4%
Result from recognition of assets measured at amortized cost	-67,0	188,3	65,1	14,7	0,0	-	-	201,1	0,0	-
Exchange rate difference on gold and foreign currency	297,0	290,4	358,6	118,5	689,7	2,3%	-56,9%	1.064,5	-441,2	-
NIFFI & Exchange Rate Differences	1.188,1	1.667,5	1.207,4	518,2	4.715,7	-28,8%	-74,8%	4.581,2	28.095,2	-83,7%
Net Financial Income	9.335,2	11.007,2	10.918,1	9.396,6	10.980,9	-15,2%	-15,0%	40.657,0	41.547,4	-2,1%
LELIQ Result from exposure to changes in the purchasing power of the currency	-4.267,6	-4.874,0	-2.690,4	0,0	0,0	-12,4%	-	-11.832,0	0,0	-
Fee income	2.868,4	2.844,5	2.741,2	3.039,8	2.792,9	0,8%	2,7%	11.493,8	11.707,6	-1,8%
Fee expenses	-1.002,9	-906,8	-792,7	-845,4	-826,2	10,6%	21,4%	-3.547,9	-3.055,0	16,1%
Income from insurance activities	432,8	364,1	466,2	408,4	395,6	18,9%	9,4%	1.671,5	1.667,3	0,3%
Net Service Fee Income	2.298,2	2.301,8	2.414,7	2.602,7	2.362,3	-0,2%	-2,7%	9.617,3	10.319,9	-6,8%
Subtotal	7.365,8	8.435,0	10.642,3	11.999,3	13.343,2	-12,7%	-44,8%	38.442,3	51.867,3	-25,9%
Result from exposure to changes in the purchasing power of the currency	3.176,2	3.928,8	2.028,8	-1.097,9	-1.613,6	-19,2%	-	8.035,8	-7.891,9	-
Other operating income	806,8	1.001,5	1.043,3	1.034,5	994,4	-19,4%	-18,9%	3.886,2	3.742,3	3,8%
Loan loss provisions	-1.011,4	-3.031,8	-2.715,8	-1.996,1	-1.541,8	-66,6%	-34,4%	-8.755,2	-10.524,4	-16,8%
Net Operating Income	10.337,4	10.333,5	10.998,7	9.939,7	11.182,3	0,0%	-7,6%	41.609,2	37.193,4	11,9%
Personnel expenses	4.564,4	4.638,9	4.466,1	4.498,4	5.509,2	-1,6%	-17,1%	18.167,8	19.283,3	-5,8%
Administration expenses	2.794,6	2.485,3	2.735,9	2.296,7	2.779,9	12,4%	0,5%	10.312,5	10.310,7	0,0%
Depreciations and impairment of assets	635,0	610,7	590,7	570,7	1.010,5	4,0%	-37,2%	2.407,0	2.691,2	-10,6%
Turnover tax	965,1	958,6	977,3	1.049,5	1.162,4	0,7%	-17,0%	3.950,5	5.104,6	-22,6%
Other operating expenses	624,5	669,7	809,8	517,9	1.498,6	-6,7%	-58,3%	2.621,9	3.550,3	-26,1%
Operating income	753,6	970,3	1.418,9	1.006,5	-778,3	-22,3%	-	4.149,4	-3.746,7	-
Profit before income tax	753,6	970,3	1.418,9	1.006,5	-778,3	-22,3%	-	4.149,4	-3.746,7	-
Income tax	95,8	12,8	193,0	433,5	-74,0	649,3%	-	735,0	250,4	193,6%
Net income for the year	657,9	957,6	1.225,9	573,1	-704,3	-31,3%	-	3.414,4	-3.997,1	-
Net income for the year attributable to parent company	657,4	957,0	1.225,1	572,6	-703,7	-31,3%	-	3.412,1	-3.993,5	-
Net income for the year attributable to non-controlling interest	0,5	0,6	0,8	0,5	-0,6	-19,5%	-172,5%	2,3	-3,6	-
Other Comprehensive Income, net of tax	324,1	-110,3	373,0	-60,9	120,8	-	168,3%	525,8	117,7	-
Comprehensive income	981,9	847,3	1.598,9	512,1	-583,6	15,9%	-	3.940,2	-3.879,4	.
Attributable to owners of the parent company	981,1	846,8	1.597,7	511,7	-582,9	15,9%	-	3.937,4	-3.875,8	-
Attributable to non-controlling interests	0,8	0,5	1,1	0,4	-0,6	76,0%	-	2,8	-3,6	-
ROAE	7,4%	11,0%	14,4%	7,5%	-9,6%			9,9%	-12,6%	
ROAA	1,0%	1,4%	2,0%	1,0%	-1,3%			1,3%	-1,5%	

Income Statement - Non-restated Figures

(In millions of Argentine Ps.)	4Q20	3Q20	2Q20	1Q20	4Q19	% Change		FY20	FY19	YoY
						QoQ	YoY			
Argentine Banking GAAP:										
Interest income	15.346,3	14.704,1	12.672,8	12.712,3	11.009,3	4,4%	39,4%	55.435,4	36.729,5	50,9%
Interest expenses	(7.892,4)	(6.306,3)	(4.563,5)	(5.872,3)	(6.597,0)	25,2%	19,6%	(24.634,5)	(28.204,5)	-12,7%
Net interest income	7.453,9	8.397,7	8.109,2	6.840,0	4.412,3	-11,2%	68,9%	30.800,9	8.525,0	261,3%
Net income from financial instruments at fair value through profit or loss	1.527,1	1.039,3	648,0	306,8	2.788,5	46,9%	-45,2%	600,9	16.653,8	-96,4%
Exchange rate differences on gold and foreign currency	285,2	251,5	293,9	90,6	457,1	13,4%	-37,6%	921,2	(204,9)	-549,6%
NIIFI & Exchange Rate Differences	1.812,3	1.290,8	941,8	397,4	3.245,5	40,4%	-44,2%	1.522,1	16.448,9	-90,7%
Net Financial Income	9.266,2	9.688,6	9.051,1	7.237,5	7.657,8	-4,4%	21,0%	32.323,0	24.973,9	29,4%
Fee income	2.739,2	2.482,1	2.230,2	2.345,1	1.898,7	10,4%	44,3%	9.796,5	7.016,6	39,6%
Fee expenses	(962,5)	(796,8)	(646,9)	(652,6)	(550,1)	20,8%	75,0%	(3.058,8)	(1.850,0)	65,3%
Income from insurance activities	777,8	293,9	355,4	289,6	266,8	164,7%	191,5%	1.716,7	946,1	81,4%
Net Service Fee Income	2.554,5	1.979,2	1.938,6	1.982,1	1.615,5	29,1%	58,1%	8.454,3	6.112,7	38,3%
Other operating income	2.402,6	892,0	843,9	795,7	875,5	169,3%	174,4%	4.934,3	2.652,3	86,0%
Loan loss provisions	(974,8)	(2.650,7)	(2.205,3)	(1.541,8)	(1.368,1)	-63,2%	-28,7%	(7.372,7)	(6.479,3)	13,8%
Net Operating Income	13.248,4	9.909,1	9.628,3	8.473,4	8.780,7	33,7%	50,9%	38.338,9	27.259,7	40,6%
Personnel expenses	4.393,0	4.048,0	3.647,3	3.459,1	3.821,9	8,5%	14,9%	15.547,4	11.707,9	32,8%
Administrative expenses	2.699,1	2.178,4	2.236,6	1.772,0	1.868,4	23,9%	44,5%	8.886,0	6.241,4	42,4%
Depreciation & Amortization	388,9	329,1	290,8	257,3	253,8	18,1%	53,2%	1.266,2	894,2	41,6%
Turnover Tax	958,0	868,4	804,1	845,3	895,3	10,3%	7,0%	3.475,7	3.068,3	13,3%
Other expenses	586,1	526,1	657,4	359,3	911,4	11,4%	-35,7%	2.129,0	2.119,9	0,4%
Operating income	4.223,4	1.959,1	1.992,0	1.780,4	1.029,8	115,6%	310,1%	7.034,6	3.228,0	-
Profit before income tax	4.223,4	1.959,1	1.992,0	1.780,4	1.029,8	115,6%	310,1%	9.954,9	3.228,0	208,4%
Profit from continuing operations	4.223,4	1.959,1	1.992,0	1.780,4	1.029,8	115,6%	310,1%	9.954,9	3.228,0	208,4%
Income tax expense	270,0	30,3	67,4	313,5	(437,5)	790,4%	-	681,1	(1.033,4)	-165,9%
Net income	3.953,4	1.928,8	1.924,6	1.466,9	1.467,3	105,0%	169,4%	9.273,8	4.261,4	117,6%
Attributable to owners of the parent company	3.949,1	1.927,8	1.923,5	1.465,7	1.466,2	104,9%	169,3%	9.266,0	4.257,9	117,6%
Attributable to non-controlling interests	3,3	1,6	1,7	1,2	1,1	108,3%	199,7%	7,8	3,5	125,2%
Other comprehensive income, net of tax	1.188,0	293,9	(48,5)	(48,5)	104,2	304,3%	1040,5%	1.188,2	569,6	108,6%
Comprehensive income	5.141,4	2.222,6	1.876,1	1.418,4	1.571,5	131,3%	227,2%	10.658,6	4.831,0	120,6%
Attributable to owners of the parent company	5.135,9	2.221,3	1.875,0	1.417,2	1.570,3	131,2%	227,1%	10.649,4	4.827,1	120,6%
Attributable to non-controlling interests	4,5	1,9	1,6	1,2	1,2	134,8%	282,8%	9,2	3,9	134,5%
ROAE	53,8%	29,9%	32,4%	26,4%	28,4%			34,2%	22,6%	
ROAA	6,6%	3,4%	3,7%	3,5%	3,7%			4,1%	2,7%	

About Grupo Supervielle S.A.

(NYSE: SUPV; BYMA: SUPV)

Grupo Supervielle S.A. ("Supervielle") is a universal financial services group located in Argentina that owns the eleventh largest bank in terms of loans. Headquartered in Buenos Aires, Supervielle offers retail and corporate banking, treasury, consumer finance, insurance, asset management and other products and services nationwide to a broad customer base including individuals, small and medium-sized enterprises and medium to large-sized companies. With origins dating back to 1887, Supervielle operates through a multi-brand and multi-channel platform with a strategic national footprint. As of the date of this report Supervielle had 302 access points and 1.9 million active customers. As of December 31, 2020, Grupo Supervielle had 456,722,322 shares outstanding and a free float of 64.9%. For information about Grupo Supervielle, visit www.gruposupervielle.com.

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