



GRUPO
SUPERVIELLE S.A.

REPORTS 2Q21
CONSOLIDATED
RESULTS



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Index

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Grupo Supervielle Reports 2Q21 Results

Industry loan demand at historical lows in recessionary context, increasing regulations and taxes, and higher LLPs as Covid-19 rescheduling programs ended, drove net loss of AR\$318

Solid capital base with Tier 1 ratio at 14.3%

Accelerating strategic initiatives to drive efficiencies, expand digital presence, enhance CX and geographically diversify revenue origination

Buenos Aires, August 25, 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 six-month periods ended June 30, 2021.

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

Management Commentary

Commenting on second quarter 2021 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: *"We are committed to long-term value creation and to meet that goal we have been implementing a sustainable transformation of our business across Grupo Supervielle. We continue to prioritize ensuring that our customers are well-served today and into the future as we navigate the second Covid-19 wave and a continued challenging macro environment."*

"Over the past three years, Argentina has experienced a recessionary environment, further deepened by the pandemic with loan demand dropping to historical lows and banks investing excess liquidity in Central Bank securities. And this quarter was no exception, with system credit demand growing below inflation remaining at historical lows. At Supervielle, we are also keeping a prudent approach to lending in this difficult economic environment."

"In addition to weak loan demand, increasing Central Bank regulations on volumes and prices of banking assets and liabilities continue to put significant pressure on NIM. Moreover, since the beginning of the year, we have been facing higher turnover taxes, mainly from the City of Buenos Aires and other Provinces. This, together with higher administrative expenses as we advance on the digital transformation strategy and increased loan loss provisions reflecting our expected loss models have impacted profitability. Importantly, our capital is hedged against inflation through real estate investments, mortgages and sovereign bonds."

"In this context, we are advancing our transformation agenda and accelerating our strategic initiatives with the aim of capturing efficiencies, diversifying revenue sources beyond Argentina, and enhancing our service model. To achieve this, we are working on three main fronts:"

"First, accelerating execution of the digital and channel transformation strategy at Banco Supervielle to meet the changing demands of our customers and capture improved efficiency in the mid-term. Key initiatives under implementation include: executing our IT strategy, adding APIs, a data lake and migrating to a multi-cloud; modernizing our network to promote self-service banking, resizing our branch network and adopting a hybrid workplace model."

"Second, our consumer finance subsidiary IUDU has recently launched its mobile first retail digital savings account to attract retail deposits and contribute to lower cost of funding. We also expect IUDU to be adding additional financial and wellbeing services over the next six months targeting mid-to-medium high-income clients accessing digital services. A milestone this quarter was the renewal of the agreement with The Narvaez Group, the new operators of Walmart stores in Argentina."

"Third, we are working towards growing sources beyond Argentina starting by diversifying the reach of IOL Invertironline, our online broker and deploying IUDU Servicios. IOL Invertironline aims to gradually expand to several LatAm markets ex-Brazil offering US investment products. As a first step, we have requested authorizations from the Central Bank to operate as an online broker in Uruguay, to deploy from there our regionalization plan. Building on existing distribution capabilities, and financial agreements with international providers, IUDU Servicios will deploy Wellbeing and Health services with the B2C format in LATAM ex-Brazil."

"We expect near-term profitability to remain impacted by overall weak loan demand and pressure on NIMs, coupled with the required costs and investments of the transformation strategy. Our relentless focus and commitment to long-term value creation remains intact, as we continue building an ecosystem to retain and enhance the primary banking relationships with our customers by anticipating and servicing their everyday banking and wellness needs, while also attracting new digital clients. With a comfortable capital position, we expect to achieve our ambitious goals," concluded Mr. Supervielle.

Second quarter 2021 Highlights

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

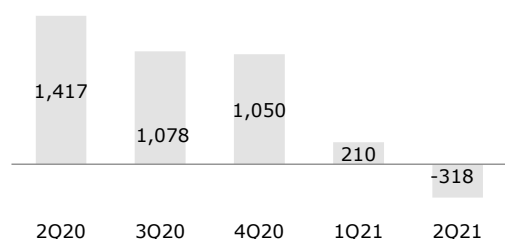
PROFITABILITY

Attributable Net loss of AR\$318.0 million in 2Q21, compared to net gains of AR\$1.4 billion in 2Q20 and AR\$210.0 million in 1Q21.

For the first half of the year, net income excluding non-recurring severance charges in both quarters, would have reached AR\$643 million and ROAE in real terms of approximately 2.8%.

QoQ performance was explained by: i) a 1.1% increase in financial margin, reflecting higher volumes on Central Bank Leliqs and repo transactions, higher yield on AR\$ treasury bonds, and a slightly higher yield on peso loans, but partially offset by the increase in cost of funds impacted by regulatory minimum rates on time deposits, weak credit demand and mandatory credit lines granted at subsidized rates, ii) a 0.6% increase in net fee income following the repricing of products, and iii) a 9.6% decline in personnel expenses. These trends were offset by: i) higher LLPs impacted by increased retail loan delinquency since the automatic deferrals were lifted starting on April 2021, while the Company maintained a conservative stance and not affecting to those loans the Covid-19 specific anticipatory provisions created in 2020, ii) 21.9% higher administrative expenses related to additional expenses related to ongoing projects to support the Company's Digital Transformation and to increased taxes, and iii) higher turnover taxes from the City of Buenos Aires and other Provinces.

Attributable Net Income (AR\$ Mil.)



During 1H21 the Company reported an Attributable Net loss of AR\$108.0 million, compared to a net gain of AR\$2.1 billion in 1H20. Lower profitability in the period reflects: i) a 12.7% decline in financial margin due to the increase in cost of funds on regulatory minimum rates on time deposits, the contraction of the loan portfolio following weak credit demand, and government sponsored or mandatory lines granted at subsidized rates, ii) a 8.9% decline in net service fee income as during 2020 regulation did not allow banks to reprice fees in line with inflation, iii) a 13.4%

decrease in income from insurance activity mainly explained by very low levels of sales in branches amid the pandemic restrictions, and iv) the impact of inflation adjustment following higher inflation in 2021. These were only partially offset by a 2.2% decline in personnel and administrative expenses, together with a reduction in loan loss provisions as in 2Q20 we created specific Covid-19 anticipatory provisions.

ROAE was negative of 2.8% in 2Q21 compared with positive 13.2% in 2Q20 and 1.8% in 1Q21.

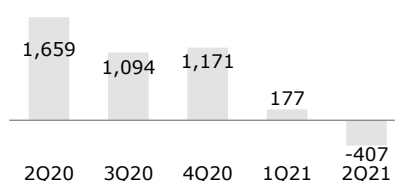
ROAE, excluding our consumer finance lending business was 0.2% in 2Q21, a 260-bps gap with our as reported ROAE, which compares to similar gaps of 320 bps and 270 bps in 2Q20 and 1Q21 respectively.

ROAA was negative of 0.4% in 2Q21 compared to positive 1.8% in 2Q20 and 0.3% in 1Q21.

Loss before income tax of AR\$406.6 million in 2Q21 compared to gains before income tax of AR\$1.7 billion in 2Q20 and AR\$176.8 million in 1Q21.

Excluding the impact of IAS29, Profit before income tax would have been AR\$1.5 billion in 2Q21 compared to AR\$2.0 billion in 2Q20 and AR\$2.0 billion in 1Q21.

Profit Before Income Tax (AR\$ Milion)



Net Revenues of AR\$12.6 billion in 2Q21, compared to AR\$15.8 billion in 2Q20 and AR\$13.1 billion in 1Q21, down 20.0% YoY and 3.5% QoQ. The YoY performance reflects higher cost of funds impacted by regulatory minimum rates on time deposits, weak credit demand and credit lines granted at subsidized rates, lower income from insurance activity impacted by a decline in sales during the pandemic outbreak, together with higher turnover taxes on Leliqs and Repos. QoQ performance reflects stable financial margin and net service fees, more than offset by a decline in income from insurance activity and higher taxes associated to revenues.

FINANCIAL MARGIN

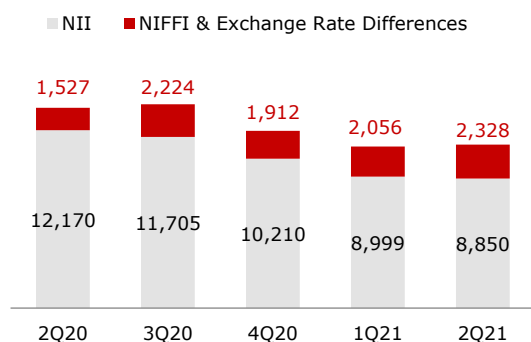
Net Financial Income of AR\$11.2 billion in 2Q21 down 18.4% YoY and up 1.1% QoQ. QoQ performance is mainly explained by: i) higher volumes on Central Bank Leliqs and Repo transactions, ii) higher yields and volumes on AR\$ government treasury bonds and iii) a 110-bps increase in the interest earned on AR loans following loans repricing including the new mandatory

credit lines granted to SMEs at a preferential 30% and 35% interest rate above the 24% interest rate established in previous programs. These were partially offset by: i) a 121 bps increase in AR\$ cost of funds impacted by a higher share of AR\$ interest bearing liabilities on total liabilities, with AR\$ interest bearing liabilities increasing 11.3% while non-interest bearing liabilities declined 4.8%, ii) a weak credit demand with AR\$ average loans decreasing 4.5% and, iii) a lower yield on US\$ investments.

Excluding the impact of IAS29, Net Financial Income, would have been AR\$ 10.7 billion in 2Q21 up 18.1% YoY and 12.5% QoQ.

1H21 Net Financial Income was down 12.7% or AR\$ 3.2 billion when compared to 1H20. This was driven by: i) a lower AR\$ spread reflecting the 5,400 bp increase in AR\$ cost of funds derived from the impact of regulatory minimum rates on time deposits and from a higher share of remunerated deposits in line with the industry trend, ii) a weak credit demand, and iii) a lower yield on the investment portfolio.

Net Interest Margin (NIM) of 18.3% was down 530 bps YoY, and 100 bps QoQ. The AR\$ NIM was 18.7%, down 670 bps YoY but up 30 bps QoQ. QoQ, AR\$ NIM reflects a slightly higher spread, including: i) the 49.2% increase in average volume of Central Bank instruments, ii) 840 bps increase in the average yield of AR\$ government securities together with 4% increase in volume, and iii) 110 bps increase in the average yield of AR\$ loans despite weak credit demand. These were partially offset by a 120 bp increase in AR\$ cost of funds.



ASSET QUALITY

The total NPL ratio was 4.4% in 2Q21. Comparable NPL for previous quarters, excluding the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, were 7.1% as of 2Q20 and 4.0% as of 1Q21, decreasing 2,700 bps YoY

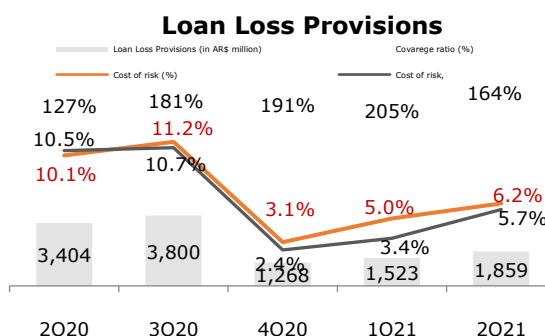
but increasing 40 bps QoQ. Reported NPL were 6.1% as of 2Q20 and 3.4% as of 1Q21.

The QoQ NPL increase was mainly due to higher Credit Cards NPL once the grace period for the credit card rescheduling program ended, and also impacted by the regulatory mandatory reclassification of customers that are non-performing with other banks but performing with Supervielle. This was partially offset by an improvement in non-performing corporate loans in the quarter.

Loan loss provisions (LLP) totaled AR\$1.9 billion in 2Q21, down 45.4% YoY but up 22.1% QoQ. Loan loss provisions, net, which includes reversed provisions, amounted to AR\$1.7 billion in 2Q21 compared to AR\$1.0 billion in 1Q21. The level of provisioning reflects the Company's IFRS9 expected loss models and the nominal growth of the loan portfolio. During 2Q21, provisions were also impacted by higher retail loans delinquency since the automatic deferrals were lifted since April 2021, while the Company decided to keep a conservative outlook and not affect to those loans the Covid-19 specific anticipatory provisions created in 2020. Covid-19 specific anticipatory provisions of AR\$2.4 billion as of June 30, 2021 compared to AR\$2.8 billion as of March 31, 2021.

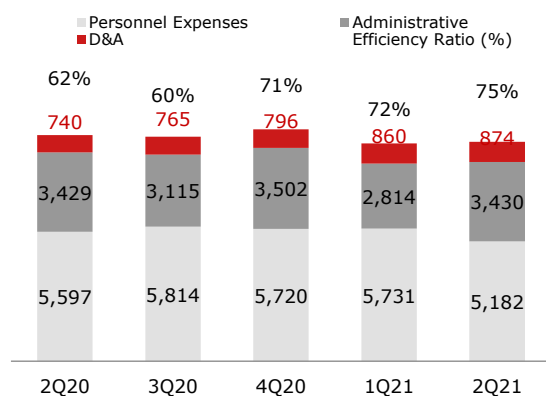
The Coverage ratio was 163.9% as of June 30, 2021. Comparable Coverage ratio excluding the Central Bank regulatory easing on debtor classification was 108% as of June 30, 2020 and 173% as of March 31, 2021. The increase in coverage starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 impacts and the weak macro environment. The QoQ comparison is impacted by the ending of the Central Bank regulatory easing on debtor classification which was in place until June 2021. Reported Coverage ratio in 2Q20 and 1Q21 was 127.1% and 205.2% respectively, including the impact of the regulatory easing as of those dates.

As of June 30, 2021, collateralized commercial loans were 40% of total, relatively stable from 41% as of March 31, 2021. As of June 30, 2021, collateralized non-performing commercial loans was 81% of total, compared to 82% as of March 31, 2021 and 66% as of June 30, 2020.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 75.1% in 2Q21, compared to 61.8% in 2Q20 and 71.9% in 1Q21. The QoQ performance was mainly driven by a 3.5% drop in revenues while expenses remained relatively flat (+0.8%). Excluding non-recurring severance payments and early retirement charges, the 2Q21 and 1Q21 efficiency ratio would have been 71.8% and 66.3% respectively.



LIQUIDITY

Loans to deposits ratio of 53.4% compared to 70.4% as of June 30, 2020 and 54.8% as of March 31, 2021, reflecting continuing weak credit demand.

AR\$ loans to AR\$ deposits ratio was 52.0% as of June 30, 2021, declining from 57.2% as of June 30, 2020 and 53.7% as of March 31, 2021. US\$ loans to US\$ deposits ratio was 63.3% compared to 89.6% as of June 30, 2020 and 62.6% as of March 31, 2021.

Total Deposits measured in comparable AR\$ units at the end of 2Q21 remained flat YoY (-0.4%) and increased 2.1% QoQ to AR\$243.2 billion. AR\$ deposits rose 1.4% YoY and 2.8% QoQ. The QoQ increase in AR\$ deposits was mainly driven by higher core peso deposits due to the 50% payment of the 13th salary in June, while institutional funding declined 3.7%. Average AR\$ deposits increased 5.4% QoQ. Foreign currency deposits (measured in US\$) declined 1.6% YoY and increased 4.1% QoQ. As of June 30, 2021, FX deposits represented 12% of total deposits, compared to 13% as of March 31, 2021.

ASSETS

Loans measured in comparable AR\$ units at the end of 2Q21 declined 13.8% YoY and 0.6% QoQ to AR\$129.8 billion. The AR\$ Loan portfolio decreased 7.9% YoY and 0.5% QoQ. QoQ driven by retail weak demand partially offset by financing to corporates and SMEs mandatory lines. US\$ loans amounted to US\$200.3 million increasing 5.4% QoQ.

Total Assets were down 5.7% YoY and 1.3% QoQ, to AR\$321.0 billion as of June 30, 2021. The QoQ performance mainly reflect the decline in loans, the cash payment of the amortization of a foreign trade line in June and the cash payment of the amortization of the US\$ linked medium term note. These were partially offset by higher holdings of Central Bank instruments and higher balance of government bonds. Average AR\$ Assets were up 6.9% or AR\$17.7 bn QoQ.

CAPITAL

Common Equity Tier 1 Ratio as of June 30, 2021 was 14.3% increasing 50 bps when compared to 1Q21 and 90 bps compared to June 30, 2020.

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

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

Financial highlights & Key ratios

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

Highlights

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

INCOME STATEMENT						% Change				
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY	1H21	1H20	% Chg.
Net Interest Income	8,849.8	8,998.6	10,210.3	11,704.9	12,169.9	-1.7%	-27.3%	17,848.4	23,296.6	-23.4%
NIFFI & Exchange Rate Differences	2,328.4	2,056.0	1,912.2	2,224.4	1,526.7	13.2%	52.5%	4,384.5	2,176.2	101.5%
Net Financial Income	11,178.3	11,054.6	12,122.4	13,929.3	13,696.6	1.1%	-18.4%	22,232.9	25,472.7	-12.7%
Net Service Fee Income (excluding income from insurance activities)	2,381.6	2,349.1	2,337.8	2,428.4	2,441.8	1.4%	-2.5%	4,730.7	5,191.9	-8.9%
Income from Insurance activities	466.1	482.8	542.4	456.3	584.3	-3.5%	-20.2%	948.8	1,096.1	-13.4%
RECPPC	-1,694.0	-1,983.0	-1,564.9	-1,440.9	-961.6	-14.6%	76.2%	-3,677.0	-2,337.6	57.3%
Loan Loss Provisions	-1,859.2	-1,523.2	-1,267.5	-3,799.6	-3,403.6	22.1%	-45.4%	-3,382.4	-5,905.2	-42.7%
Personnel & Administrative Expenses	-8,611.2	-8,545.0	-9,222.7	-8,928.4	-9,025.9	0.8%	-4.6%	-17,156.2	-17,541.7	-2.2%
Profit before income tax	-406.6	176.8	1,170.6	1,094.4	1,659.2			-229.8	2,920.7	
Attributable Net income	-318.0	210.0	1,049.8	1,077.8	1,416.6			-108.0	2,134.2	
Earnings per Share (AR\$)	-0.7	0.5	2.3	2.4	3.1					
Earnings per ADRs (AR\$)	-3.5	2.3	11.5	11.8	15.5					
Average Outstanding Shares (in millions)	456.7	456.7	456.7	456.7	456.7					
Other Comprehensive Income	204.1	-558.8	180.0	-16.5	586.4			-354.8	510.0	
Comprehensive income	-114.1	-348.3	1,229.6	1,061.3	2,002.4			-462.4	2,643.7	
BALANCE SHEET	jun 21	mar 21	dec 20	sep 20	jun 20	QoQ	YoY			
TOTAL Assets	321,031.4	325,388.8	313,209.3	329,529.7	340,279.2	-1.3%	-5.7%			
Average Assets1	321,328.1	308,797.3	314,958.8	336,672.4	313,760.0	4.1%	2.4%	324,014	306,683	5.7%
Total Loans & Leasing2	129,801.6	130,560.4	138,313.4	143,408.9	150,621.6	-0.6%	-13.8%			
Total Deposits	243,203.9	238,198.1	223,881.4	237,545.4	244,118.6	2.1%	-0.4%			
Attributable Shareholders' Equity	44,651.3	45,192.7	45,541.0	44,324.6	43,263.3	-1.2%	3.2%			
Average Attributable Shareholders' Equity1	45,065.3	45,623.2	44,643.1	43,786.8	42,797.2	-1.2%	5.3%	45,344	40,602	11.7%

KEY INDICATORS	2Q21	1Q21	4Q20	3Q20	2Q20	1H21	1H20
Profitability & Efficiency							
ROAE	-2.8%	1.8%	9.4%	9.9%	13.2%	-0.5%	10.5%
ROAA	-0.4%	0.3%	1.3%	1.3%	1.8%	-0.1%	1.4%
Net Interest Margin (NIM)	18.3%	19.3%	20.2%	21.4%	23.6%	18.4%	22.9%
Net Fee Income Ratio	20.3%	20.4%	19.2%	17.2%	18.1%	20.3%	19.8%
Cost / Assets	11.8%	12.2%	12.7%	11.5%	12.5%	11.7%	12.4%
Efficiency Ratio	75.1%	71.9%	71.5%	60.5%	61.8%	73.4%	63.0%
Liquidity & Capital							
Total Loans to Total Deposits	53.4%	54.8%	68.5%	67.3%	70.4%		
AR\$ Loans to AR\$ Deposits	52.0%	53.7%	62.0%	57.4%	57.2%		
US\$ Loans to US\$ Deposits	63.3%	62.6%	60.4%	80.0%	89.6%		
Liquidity Coverage Ratio (LCR) ³	126.0%	123.8%	111.4%	123.6%	126.1%		
Total Equity / Total Assets	13.9%	13.9%	14.6%	13.5%	12.7%		
Capital / Risk weighted assets ⁴	14.8%	14.4%	14.4%	14.7%	14.2%		
Tier1 Capital / Risk weighted assets ⁵	14.3%	13.8%	13.8%	14.0%	13.4%		
Risk Weighted Assets / Total Assets	66.5%	67.7%	70.0%	69.0%	68.2%		
Asset Quality							
NPL Ratio ⁶	4.4%	3.4%	3.7%	4.5%	6.1%		
Allowances as a % of Total Loans	7.1%	6.9%	7.0%	8.1%	7.7%		
Coverage Ratio ⁶	163.9%	205.2%	191.5%	181.3%	127.1%		
Cost of Risk	6.2%	5.0%	3.1%	11.2%	10.1%	5.5%	8.5%

MACROECONOMIC RATIOS

Retail Price Index (%) ⁷	10.9%	13.0%	11.3%	7.7%	5.4%	25.3%	13.6%
Avg. Retail Price Index (%)	48.4%	40.6%	36.4%	39.3%	43.9%	44.5%	38.1%
UVA (var)	12.8%	11.8%	9.9%	6.3%	6.7%	26.1%	16.8%
Pesos/US\$ Exchange Rate	95.73	91.99	84.15	76.18	70.46	91.37	64.59
Badlar Interest Rate (eop)	34.1%	34.1%	34.3%	29.7%	29.7%	34.1%	29.7%
Badlar Interest Rate (avg)	34.1%	34.1%	32.5%	29.6%	24.4%	34.1%	28.8%
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%	38.0%
Monetary Policy Rate (avg)	38.0%	38.0%	37.3%	38.0%	38.0%	38.0%	41.8%

OPERATING DATA

Active Customers (in millions) ⁸	1.9	1.9	1.9	1.9	1.9
Bank Branches	184	185	185	185	185
Other Access Points	104	104	104	104	104
Bank Employees ⁸	3,652	3,687	3,706	3,791	3,820
Other Subsidiaries Employees ⁸	1,314	1,336	1,315	1,288	1,259

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. Since January 1, 2020, financial institutions which are controlled by non-financial institutions (as in Supervielle's case in relation with the Bank) shall comply with the Minimum Capital requirements, among others on a consolidated basis comprising the non-financial holding and all its subsidiaries (excluding insurance companies and non-financial subsidiaries). As of June 30, 2021, the calculation methodology has not been released and therefore the Company continues to calculate this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level.
5. Tier 1 capital divided by risk weighted assets. Applies same disclosure as in footnote 4.
6. Due to the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks which were in place until June 30, 2020, NPL ratio and Coverage ratio as of June 30, 2020 are not comparable with the information reported for previous quarters which have been impacted by the abovementioned regulation. Comparable NPL for previous quarters were 7.1% as of 2Q20 and 4.0% as of 1Q21. Comparable Coverage ratio excluding the Central Bank regulatory easing o debtor classification was 108% as of 2Q20 and 173% as of March 21.
7. Source: INDEC.
8. These figures do not include active customers adopted to receive governmental familiar emergency plan ("IFE") due to the Covid19 pandemic effects in their income (135,968 as of June 30, 2020, 276,386 as of September 30, 2020, 44,927 as of December 31, 2020, 15,490 as of March 31, 2021, and 12,007 as of June 30, 2021).
9. These figures include temporary employees at Supervielle subsidiaries.

Managerial information. Non-restated figures

2Q21, 1Q21, 4Q20, 3Q20 and 2Q20 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

Income Statement - Non-restated Figures	% Change										
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY	1H21	1H20	YoY	
Argentine Banking GAAP:											
Interest income	20,854.0	17,644.8	15,346.3	14,704.1	12,672.8	18.2%	64.6%	38,498.8	25,385.1	51.7%	
Interest expenses	-12,429.3	(9,916.0)	(7,892.4)	(6,306.3)	(4,563.5)	25.3%	172.4%	-22,345.3	(10,435.8)	114.1%	
Net interest income	8,424.7	7,728.8	7,453.9	8,397.7	8,109.2	9.0%	3.9%	16,153.5	14,949.3	8.1%	
Net income from financial instruments at fair value through profit or loss	2,083.0	1,620.5	1,527.1	1,039.3	648.0	28.5%	221.5%	3,703.4	954.8	287.9%	
Exchange rate differences on gold and foreign currency	177.5	147.2	285.2	251.5	293.9	20.6%	-39.6%	384.5	384.5	0.0%	
NIFFI & Exchange Rate Differences	2,260.5	1,767.6	1,812.3	1,290.8	941.8	27.9%	140.0%	4,087.9	1,339.3	205.2%	
Net Financial Income	10,685.2	9,496.4	9,266.2	9,688.6	9,051.1	12.5%	18.1%	20,241.4	16,288.5	24.3%	
Fee income	3,308.7	2,917.7	2,739.2	2,482.1	2,230.2	13.4%	48.4%	6,226.4	4,575.2	36.1%	
Fee expenses	(1,009.1)	(898.7)	(962.5)	(796.8)	(646.9)	12.3%	56.0%	(1,907.8)	(1,299.5)	46.8%	
Income from insurance activities	387.8	372.2	777.8	293.9	355.4	4.2%	9.1%	760.1	645.0	17.8%	
Net Service Fee Income	2,687.4	2,391.3	2,554.5	1,979.2	1,938.6	12.4%	38.6%	5,078.7	3,920.7	29.5%	
Other operating income	991.8	1,188.0	2,402.3	892.3	843.9	-16.5%	17.5%	2,179.8	1,639.6	32.9%	
Loan loss provisions	(1,800.0)	(1,312.7)	(974.8)	(2,650.7)	(2,205.3)	37.1%	-18.4%	(3,112.7)	(3,747.2)	-16.9%	
Net Operating Income	12,564.3	11,763.0	13,248.2	9,909.4	9,628.3	6.8%	30.5%	24,387.1	18,101.7	34.7%	
Personnel expenses	5,022.5	4,941.5	4,393.0	4,048.0	3,647.3	1.6%	37.7%	9,964.0	7,106.5	40.2%	
Administrative expenses	3,333.8	2,427.9	2,702.3	2,175.1	2,236.6	37.3%	49.1%	5,761.7	4,008.6	43.7%	
Depreciation & Amortization	499.7	457.0	388.9	329.1	290.8	9.3%	71.8%	956.7	548.2	74.5%	
Turnover Tax	1,717.7	1,410.5	958.0	868.4	804.1	21.8%	113.6%	3,128.1	1,649.4	89.7%	
Other expenses	509.7	477.5	586.1	526.1	657.4	6.7%	-22.5%	987.2	1,016.7	-2.9%	
Profit before income tax	1,481.0	2,048.6	4,219.9	1,962.6	1,992.0	-21.7%	-19.5%	3,529.6	3,772.4	-6.4%	
Income tax expense	(1,359.2)	(853.2)	270.0	30.3	67.4	59.3%	-	(2,212.4)	380.8	-681.0%	
Net income	2,840.2	2,901.9	3,949.9	1,932.3	1,924.6	-2.1%	47.6%	5,742.0	3,391.6	69.3%	
Attributable to owners of the parent company	2,837.6	2,899.4	3,946.6	1,930.3	1,923.5	-2.1%	47.5%	5,737.0	3,389.2	69.3%	
Attributable to non- controlling interests	2.6	2.5	3.3	1.6	1.7	4.6%	55.4%	5.0	2.9	73.9%	
Other comprehensive income, net of tax	354.6	(465.6)	1,188.0	293.9	(48.5)	-176.2%	-830.3%	(111.0)	(97.1)	14.3%	
Comprehensive income	3,194.7	2,436.3	5,137.9	2,226.2	1,876.1	31.1%	70.3%	5,631.0	3,294.5	70.9%	
Attributable to owners of the parent company	3,191.9	2,434.3	5,133.4	2,223.8	1,875.0	31.1%	70.2%	5,626.2	3,292.2	70.9%	
Attributable to non- controlling interests	2.8	2.0	4.5	1.9	1.6	37.5%	74.7%	4.8	2.8	73.4%	
ROAE	26.0%	29.5%	53.8%	29.9%	32.4%			28.3%	29.5%		
ROAA	3.6%	4.4%	6.6%	3.4%	3.7%			4.0%	3.6%		

2Q21 Earnings

Call Dial-In Information

2Q21 Earnings Videoconference Information

Date: Thursday, August 26, 2021
Time: 9:00 AM ET (10:00 AM Buenos Aires Time)

Register in advance for this webinar:
https://zoom.us/webinar/register/WN_2dipw_SrG3um9jU3kb3A

After registering, you will receive a confirmation email containing instructions to join the webinar.

Supervielle Measures in the ongoing Covid-19 pandemic environment

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

After a period of relaxation of the year 2020 restrictive measures and following a large rise in the number of infections since March 2021, on April 8, 2021 the government announced a national night-time curfew and additional restrictions. These measures were not sufficient to contain the severe second wave spread of the virus. In order to prevent a more severe health crisis in Argentina, the national government imposed further restrictions on mobility during April and May, in which the economic activity suffered and fell 0.3% and 2% per month (without seasonality), respectively, the epidemiological situation started to show certain deceleration in the growth rate of cases as vaccination accelerated. As of the date of this report, the population vaccinated with two doses is approximately 1/4 of the total population, the one vaccinated with a single dose is 1/3 and the unvaccinated one is around 40%. However, countries that achieved a high level of vaccination are suffering again as a result of the advance of the third wave. Going forward, it will be important to closely monitor the dynamics of the Delta variant, which could lead to the return of global mobility restrictions.

In March 2021, the Company extended until the end of winter season, the remote work for most of central areas employees.

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

Review of consolidated results.

Profitability & Comprehensive income

Supervielle offers financial products and services mainly through Banco Supervielle (the "Bank"), a universal commercial bank, and IUDÚ Compañía Financiera ("IUDÚ") a non-bank financial services company which is consolidated with the Bank's operations. The Bank and IUDÚ, Supervielle's main assets, comprised 91.9% and 4.6% respectively of total assets as of June 30, 2021. Supervielle also operates Tarjeta Automática, a consumer finance company with a distribution network mainly in southern Argentina; MILA, a car financing company; Espacio Cordial de Servicios, a retail company cross-selling related non-financial products and services; Supervielle Seguros, an insurance company; Supervielle Productores Asesores de Seguros, an insurance broker company; Supervielle Asset Management, a mutual fund management company; InvertirOnline.com, an online broker; Bolsillo Digital, a company providing payment solutions to retail businesses with Mobile POS and mobile wallet products through its brand BOLDI; and Futuros del Sur (in the process of being renamed Supervielle Agente de Negociación), a brokerage firm targeting institutional and corporate customers. On August 5, 2021, Grupo Supervielle, within the framework of the commercial strategy for its payment services, transferred to its subsidiary Banco Supervielle S.A. its entire shareholding in Bolsillo Digital S.A.U.

Income Statement (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change									
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY	1H21	1H20	% YoY
Consolidated Income Statement Data IFRS:										
Interest income	21,642.4	20,459.3	20,433.5	20,742.4	19,173.3	5.8%	12.9%	42,101.7	39,846.1	5.7%
Interest expenses	-12,792.6	-11,460.7	-10,223.3	-9,037.5	-7,003.5	11.6%	82.7%	-24,253.3	-16,549.5	46.5%
Net interest income	8,849.8	8,998.6	10,210.3	11,704.9	12,169.9	-1.7%	-27.3%	17,848.4	23,296.6	-23.4%
Net income from financial instruments at fair value through profit or loss	2,168.7	1,789.2	1,200.7	1,489.8	982.2	21.2%	120.8%	3,957.9	1,464.7	170.2%
Result from recognition of assets measured at amortized cost	-25.1	95.2	339.2	370.6	95.1	na	na	70.2	113.6	-38.2%
Exchange rate difference on gold and foreign currency	184.8	171.6	372.2	363.9	449.4	7.7%	-58.9%	356.4	597.9	-40.4%
NIFFI & Exchange Rate Differences	2,328.4	2,056.0	1,912.2	2,224.4	1,526.7	13.2%	52.5%	4,384.5	2,176.2	101.5%
Net Financial Income	11,178.3	11,054.6	12,122.4	13,929.3	13,696.6	1.1%	-18.4%	22,232.9	25,472.7	-12.7%
Fee income	3,419.4	3,386.2	3,594.7	3,564.9	3,435.3	1.0%	-0.5%	6,805.6	7,244.9	-6.1%
Fee expenses	-1,037.8	-1,037.1	-1,256.9	-1,136.5	-993.5	0.1%	4.5%	-2,075.0	-2,053.0	1.1%
Income from insurance activities	466.1	482.8	542.4	456.3	584.3	-3.5%	-20.2%	948.8	1,096.1	-13.4%
Net Service Fee Income	2,847.6	2,831.9	2,880.2	2,884.7	3,026.2	0.6%	-5.9%	5,679.5	6,288.0	-9.7%
Subtotal	14,025.9	13,886.5	15,002.6	16,814.0	16,722.7	1.0%	-16.1%	27,912.4	31,760.7	-12.1%
Result from exposure to changes in the purchasing power of the currency	-1,694.0	-1,983.0	-1,564.9	-1,440.9	-961.6	-14.6%	76.2%	-3,677.0	-2,337.6	57.3%
Other operating income	920.7	1,374.8	1,011.2	1,255.2	1,307.6	-33.0%	-29.6%	2,295.5	2,604.0	-11.8%
Loan loss provisions	-1,859.2	-1,523.2	-1,267.5	-3,799.6	-3,403.6	22.1%	-45.4%	-3,382.4	-5,905.2	-42.7%
Net Operating Income	11,393.4	11,755.1	13,181.4	12,828.7	13,665.1	-3.1%	-16.6%	23,148.5	26,122.0	-11.4%
Personnel expenses	-5,181.5	-5,731.5	-5,720.4	-5,813.6	-5,597.2	-9.6%	-7.4%	-10,913.0	-11,234.7	-2.9%
Administration expenses	-3,429.7	-2,813.5	-3,502.3	-3,114.7	-3,428.7	21.9%	0.0%	-6,243.2	-6,307.0	-1.0%
Depreciations and impairment of assets	-873.7	-860.0	-795.8	-765.3	-740.2	1.6%	18.0%	-1,733.8	-1,455.5	19.1%
Turnover tax	-1,704.3	-1,636.6	-1,209.6	-1,201.4	-1,224.8	4.1%	39.2%	-3,340.9	-2,540.1	31.5%
Other operating expenses	-610.8	-536.7	-782.7	-839.3	-1,014.9	13.8%	-39.8%	-1,147.5	-1,664.0	-31.0%
Profit before income tax	-406.6	176.8	1,170.6	1,094.4	1,659.2	na	na	-229.8	2,920.7	na
Income tax	-88.4	-33.4	120.0	16.0	241.8			-121.8	785.1	na
Net income for the year	-318.2	210.1	1,050.6	1,078.3	1,417.4	na	na	-108.1	2,135.6	na
Net income for the year attributable to parent company	-318.0	210.0	1,049.8	1,077.8	1,416.6	na	na	-108.0	2,134.2	na
Net income for the year attributable to non-controlling interest	-0.2	0.1	0.8	0.6	0.8	na	na	-0.1	1.4	na
ROAE	-2.8%	1.8%	9.4%	9.9%	13.2%			-0.5%	10.5%	
ROAA	-0.4%	0.3%	1.3%	1.3%	1.8%			-0.1%	1.4%	

	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY	1H21	1H20	% YoY
Other Comprehensive Income, net of tax	204.1	-558.8	180.0	-16.5	586.4	-	-	-354.8	510.0	na
Comprehensive income	(114.1)	(348.3)	1,229.6	1,061.3	2,002.4	-	-	(462.4)	2,643.7	na

The results restated for inflation corresponding to 1Q21 and 2Q20 contain the effect of three- and twelve-month inflation as of June 2021, which reached 10.9% and 50.2%, respectively.

ROAE excluding the Company's consumer finance business lending was 0.2% in 2Q21, a 2.6% gap with the Company's reported ROAE of negative 2.8%, and compares to a similar 3.3% and 2.7% gap in 2Q20 and 1Q21 respectively.

	2Q21			1Q21			2Q20		
	GS ⁽¹⁾	IUDÚ ⁽²⁾	GS excl. IUDÚ ⁽³⁾	GS ⁽¹⁾	IUDÚ ⁽²⁾	GS excl. IUDÚ ⁽³⁾	GS ⁽¹⁾	IUDÚ ⁽²⁾	GS excl. IUDÚ ⁽³⁾
NFI / Avg. Assets**	13.9%	29.0%	13.2%	14.3%	31.0%	13.5%	17.5%	35.6%	16.8%
LLP / Avg. Assets**	2.3%	11.2%	1.9%	2.0%	10.3%	1.6%	4.3%	13.8%	4.0%
ROA**	-0.4%	-9.1%	0.0%	0.3%	-7.5%	0.6%	1.8%	-6.4%	2.1%
ROE**	-2.8%	-40.7%	0.2%	1.8%	-29.0%	4.5%	13.2%	-18.2%	16.5%
Assets / Shareholders' equity	7.1	4.5	7.3	6.8	3.9	7.0	7.3	2.8	7.8

⁽¹⁾ refers to Grupo Supervielle

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

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

**Annualized ratios

Net financial income

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

Net Financial Income of AR\$11.2 billion down 18.4% YoY and up 1.1% QoQ. QoQ performance is mainly explained by: i) higher volumes on Central Bank Leliqs and Repo transactions, ii) higher yields and volumes on AR\$ government treasury bonds, and iii) a 110-bps increase in the interest earned on AR\$ loans following loans repricing including the new government sponsored credit lines granted to SMEs at a preferential 30% and 35% interest rate above the 24% interest rate established in previous programs. These were partially offset by: i) a 120 bps increase in AR\$ cost of funds impacted by a higher proportion of AR\$ interest bearing liabilities on total liabilities, with AR\$ interest bearing liabilities increasing 11.3% while non-interest bearing liabilities declined 4.8%, ii) weak credit demand with AR\$ average loans decreasing 4.5%, and iii) a lower yield on U\$S investments. Excluding the impact of IAS29, Net Financial Income, would have been AR\$ 10.7 billion in 2Q21 up 18.1% YoY and 12.5% QoQ.

Net Financial Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY
Net Interest Income	8,849.8	8,998.6	10,210.3	11,704.9	12,169.9	-1.7%	-27.3%
NIFFI & Exchange rate differences	2,328.4	2,056.0	1,912.2	2,224.4	1,526.7	13.2%	52.5%
Net Financial Income	11,178.3	11,054.6	12,122.4	13,929.3	13,696.6	1.1%	-18.4%

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	2Q21		1Q21		4Q20		3Q20		2Q20	
	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	27,397.0	34.2%	28,154.9	25.9%	26,162.8	40.8%	20,907.7	52.8%	15,695.1	48.9%
Securities Issued by the Central Bank	56,645.3	38.5%	37,963.2	38.7%	38,824.6	38.8%	78,386.9	36.1%	66,260.2	36.8%
Total Investment Portfolio	84,042.3	37.1%	66,118.1	33.2%	64,987.4	39.6%	99,294.5	39.6%	81,955.4	39.1%
Loans										
Loans to the Financial Sector	13.5	7.8%	11.3	18.2%	19.9	21.1%	260.1	39.5%	414.1	36.5%
Overdrafts	4,667.6	49.0%	3,891.7	48.9%	5,147.8	40.8%	7,815.1	30.8%	10,701.0	37.2%
Promissory Notes	19,495.1	40.9%	19,007.4	47.0%	21,650.4	37.0%	20,437.1	43.0%	15,124.3	39.9%
Mortgage loans	12,579.2	52.6%	12,713.0	49.6%	12,551.9	46.8%	13,029.7	31.8%	13,190.6	34.4%
Automobile and Other Secured Loans	2,302.9	52.8%	2,234.3	52.4%	2,117.9	48.5%	1,867.6	44.7%	1,801.8	48.7%
Personal & Business Banking	20,100.8	64.8%	20,844.6	56.2%	21,249.2	58.9%	21,632.1	62.6%	21,617.5	66.9%
Personal Loans	4,051.3	94.7%	3,753.5	126.6%	3,753.5	126.6%	3,669.6	101.3%	4,157.3	83.5%
Consumer Finance	15,432.2	37.3%	20,519.6	31.6%	23,083.8	30.6%	22,782.6	25.3%	20,757.6	34.5%
Unsecured Loans	16,852.5	19.8%	18,000.8	23.3%	17,425.9	17.8%	16,503.9	24.4%	14,903.1	16.3%
Retail Banking	3,750.6	40.2%	3,433.1	34.2%	3,433.1	34.2%	3,126.4	40.7%	3,134.0	31.9%
Credit Card Loans	4,162.9	26.8%	4,069.8	23.6%	4,002.7	21.3%	4,379.5	18.1%	4,651.4	19.7%
Receivables from Financial Leases										
Total Loans excl. Foreign trade and US\$ loans¹	103,408.5	45.1%	108,479.1	43.9%	114,436.3	40.6%	115,503.6	39.3%	110,452.5	40.7%
Foreign Trade Loans & US\$ loans	16,201.2	6.6%	15,189.2	8.9%	17,639.9	7.6%	24,794.8	7.1%	28,580.9	7.3%
Total Loans	119,609.7	39.9%	123,668.3	39.6%	132,076.1	36.2%	140,298.4	33.6%	139,033.4	33.9%
Securities Issued by the Central Bank in Repo Transaction	41,282.1	35.8%	39,186.7	35.2%	43,189.5	33.8%	20,605.2	19.2%	11,488.1	16.8%
Total Interest-Earning Assets	244,934.1	38.2%	228,973.1	37.0%	240,253.0	36.7%	260,198.2	34.7%	232,476.8	34.9%

1. 2Q21, 1Q21, 4Q20, 3Q20 and 2Q20 include AR\$2.0 billion, AR\$ 2.4 billion, AR\$2.6 billion, AR\$3.0 billion and AR\$ 3.3 billion, respectively, of US\$ loans, mainly credit cards with US\$ balances.

Impacts on Interest-Earning Assets in 2Q21 are:

- Average Balance of AR\$ Commercial Loans includes AR\$13.5 billion loans granted to SMEs at subsidized interest rates as of the end of June 30, 2021.
- Investment portfolio benefited from higher yield on treasury bonds and higher volumes on Leliqs and Repo transactions.
- Loan portfolio volume impacted by weak credit demand. Interest on loans continued to reprice but partially impacted by subsidized interest rate on loans granted to SMEs.

Interest-Bearing Liabilities & Low & Non-Interest - Bearing Deposits	2Q21		1Q21		4Q20		3Q20		2Q20	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	96,314.6	33.1%	91,301.8	32.4%	80,199.3	29.2%	112,996.5	25.4%	78,224.0	25.0%
AR\$ Time Deposits	91,804.0	34.7%	86,234.9	34.3%	74,689.6	31.3%	105,953.3	27.0%	71,100.6	27.3%
FX Time Deposits	4,510.5	0.3%	5,066.9	0.5%	5,509.6	0.9%	7,043.2	1.4%	7,123.5	1.7%
Special Checking Accounts	66,423.9	26.6%	58,217.3	25.4%	68,227.0	22.9%	34,285.2	14.4%	51,459.6	10.4%
AR\$ Special Checking Accounts	55,459.2	31.8%	47,810.1	30.8%	59,128.1	26.4%	24,216.3	20.3%	41,183.6	13.0%
FX Special Checking Accounts	10,964.7	0.3%	10,407.2	0.4%	9,098.8	0.2%	10,068.9	0.3%	10,276.0	0.3%
Borrowings from Other Fin. Inst. & Medium-Term Notes	10,974.4	13.4%	10,444.4	12.8%	15,166.9	11.4%	18,824.8	11.8%	18,534.6	14.5%
Subordinated Loans and Negotiable Obligations	1,278.7	6.6%	1,407.3	6.9%	1,420.5	7.0%	2,442.4	8.2%	3,385.7	4.9%
Total Interest-Bearing Liabilities	174,991.6	29.2%	161,370.7	28.4%	165,013.6	24.8%	168,548.9	21.4%	151,604.0	18.3%
Low & Non-Interest-Bearing Deposits										
Savings Accounts	42,386.3	0.2%	45,690.3	0.1%	47,460.4	0.0%	52,480.7	0.1%	49,130.8	0.1%
AR\$ Savings Accounts	29,590.7	0.3%	32,109.7	0.1%	34,924.7	-0.1%	37,513.2	0.1%	34,752.3	0.2%
FX Savings Accounts	12,795.6	0.0%	13,580.6	0.0%	12,535.7	0.0%	14,967.5	0.0%	14,378.6	0.0%
Checking Accounts	28,128.7		28,431.3		30,588.7		35,139.2		37,059.6	
AR\$ Checking Accounts	26,327.8		26,616.6		28,866.2		33,304.6		34,954.0	
FX Checking Accounts	1,800.9		1,814.7		1,722.5		1,834.7		2,105.6	
Total Low & Non-Interest-Bearing Deposits	70,515.0		74,121.6		78,049.2		87,619.9		86,190.4	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	245,506.6	20.8%	235,492.3	19.5%	243,062.8	16.8%	256,168.8	14.1%	237,794.4	11.7%
AR\$	206,817.8	24.6%	194,291.8	23.4%	201,460.1	20.0%	206,669.2	17.1%	189,733.8	14.2%
FX	38,688.7	1.0%	41,200.5	1.1%	41,602.7	1.4%	49,499.6	1.7%	48,060.6	1.9%

The following tables provide a breakdown by currency on Interest-Bearing Liabilities.

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

AR\$ Liabilities. Avg. Balance	2Q21	1Q21		2Q20		
(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	91,804.0	34.7%	86,234.9	34.3%	71,100.6	27.3%
Special Checking Accounts	55,459.2	31.8%	47,810.1	30.8%	41,183.6	13.0%
Borrowings from Other Fin. Inst. & Medium Term-Notes	3,636.1	33.8%	1,513.0	68.1%	7,743.4	27.2%
Subordinated Loans and Negotiable Obligations	-	0.0%	7.5	0.0%	-	0.0%
Total Interest-Bearing Liabilities	150,899.4	33.6%	135,558.0	33.4%	120,027.5	22.4%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	29,590.7		32,109.7		34,752.3	
Checking Accounts	26,327.8		26,616.6		34,954.0	
Total Low & Non-Interest-Bearing Deposits	55,918.5		58,726.3		69,706.2	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	206,817.8	24.6%	194,284.3	23.4%	189,733.8	14.2%

US\$ Liabilities. Average Balance	2Q21		1Q21		2Q20	
(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	4,511	0.3%	5,067	0.5%	7,123	1.7%
Special Checking Accounts	10,965	0.3%	10,407	0.4%	10,276	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes	7,338	33.8%	8,931	3.4%	10,791	5.4%
Subordinated Loans and Negotiable Obligations	1,279	6.6%	1,400	6.9%	3,386	4.9%
Total Interest-Bearing-Liabilities	24,092	1.5%	25,805	1.8%	31,576	2.9%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	12,796		13,581		14,379	
Checking Accounts	1,801		1,815		2,106	
Total Low & Non-Interest-Bearing Deposits	14,596		15,395		16,484	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	38,689	1.0%	41,200	1.1%	48,061	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 2Q21 shown on this table lacks the negative impact of the 4.1% increase in the FX rate as of June 30, 2021, compared to the FX rate as of March 31, 2021, 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 120 bps in the quarter driven by: i) a higher share of interest bearing liabilities among total liabilities due to 11.3% increase in AR\$ Interest Bearing Liabilities average volumes while AR\$ Low & Non-Interest Bearing Deposits average volumes decreased 4.8%, and ii) a 20 bps increase in AR\$ rate of interest-bearing liabilities due to the regulatory floor rate on time deposits.

US\$ cost of funds decreased 10 bps in the quarter following industry trends.

Net Interest Income was AR\$8.8 billion, compared to AR\$12.2 billion in 2Q20 and AR\$9.0 billion in 1Q21. The sequential decline in NII is explained by: i) the increase in AR\$ cost of funds resulting from higher share of remunerated deposits among total deposits and 20 bps increase in AR\$ rate of interest-bearing liabilities impacted by the regulatory floor rate on time deposits, and ii) lower average loan portfolio. These were partially offset by: higher holdings in Central Bank Securities and Repo transactions, and higher interest earned on loans across such as: i) personal loans granted to individuals which continued to reprice, ii) higher rates on government mandatory lines compared to the 24% interest rate in previous sponsored programs, and iii) higher accrual on residential mortgages and car loans which follow inflation, although with a 45 days lag.

Interest income increased 12.9% YoY to AR\$21.6 billion in 2Q21 and 5.8% QoQ. 2Q21, 1Q21, 4Q20, 3Q20 and 2Q20 include yields of AR\$ 9.1 billion, AR\$7.1 billion, AR\$7.4 billion, AR\$8.1 billion, and AR\$6.6 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)	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	0.5	0.3	3.5	0.3	2.2	82.8%	-77.5%
- Loans to the financial sector	0.3	0.5	1.0	25.7	37.7	-48.8%	-99.3%
- Overdrafts	572.1	475.9	525.2	601.9	993.9	20.2%	-42.4%
- Promissory notes	1,995.7	2,234.6	2,002.5	2,196.9	1,509.9	-10.7%	32.2%
- Mortgage loans	1,653.2	1,576.8	1,468.9	1,035.7	1,134.1	4.8%	45.8%
- Automobile and other secured loans	304.3	292.8	256.8	208.6	219.4	3.9%	38.7%
- Personal loans	4,213.3	4,118.7	4,317.2	4,313.7	4,483.5	2.3%	-6.0%
- Corporate unsecured loans	1,437.3	1,623.0	1,765.5	1,438.3	1,787.9	-11.4%	-19.6%
- Credit cards loans	1,210.6	1,342.8	1,067.3	1,324.1	856.3	-9.8%	41.4%
- Foreign trade loans & US loans	265.5	337.2	334.8	437.6	518.7	-21.3%	-48.8%
- Leases	278.8	240.5	213.4	197.7	228.8	15.9%	21.9%
- Other (1)	9,711.0	8,216.1	8,477.5	8,962.0	7,401.1	18.2%	31.2%
Total	21,642.4	20,459.3	20,433.5	20,742.4	19,173.3	5.8%	12.9%

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

The YoY performance in interest income was mainly due to: i) the AR\$ 2.6 billion increase in results from investments in Central Bank securities, and ii) 440 bps increase in the average interest rate on total loans, excluding foreign trade and US\$ dollar denominated loans, while the average interest rate on foreign trade and US\$ dollar denominated loans decreased 70 bps. These were partially offset by a 6.4% decrease in average loan volumes excluding Foreign trade and US\$ loans and ii) a 43.3% decrease in average Foreign trade and US\$ loans (measured in AR\$).

The QoQ performance in interest income principally resulted from: i) the AR\$ 2.0 billion increase in results from investments in Central Bank securities, ii) 120 bps increase in the average interest rate on total loans, excluding foreign trade and US\$ dollar denominated loans, while the average interest rate on foreign trade and US\$ dollar denominated loans decreased 230 bps and iii) a 6.7% increase in average Foreign trade and US\$ loans (measured in AR\$). These were partially offset by a 4.7% decrease in average loan volumes excluding Foreign trade and US\$ loans.

Interest expenses increased 82.7% YoY and 11.6% QoQ to AR\$12.8 billion in 2Q21.

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

Interest Expenses	% Change						
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	25.7	12.3	-4.4	14.0	17.4	109.6%	47.2%
- Special Checking Accounts	4,417.1	3,695.4	3,908.4	1,233.9	1,342.2	19.5%	229.1%
- Time Deposits	7,960.7	7,393.7	5,860.1	7,181.8	4,880.2	7.7%	63.1%
- Other Liabilities from Financial Transactions	325.3	327.7	416.2	535.3	592.0	-0.7%	-45.0%
- Financing from the Financial Sector	41.4	6.1	16.3	21.8	80.2	577.2%	-48.4%
- Subordinated Loans and Negotiable Obligations	21.2	24.1	25.0	49.9	41.2	-12.1%	-48.5%
- Other	1.2	1.5	1.8	0.8	50.2	-16.5%	-97.6%
Total	12,792.6	11,460.7	10,223.3	9,037.5	7,003.5	11.6%	82.7%

The YoY performance in interest expenses mainly reflects: i) a 25.7% increase in the average balance of AR\$ interest bearing liabilities while volume of AR\$ non-interest bearing deposits decreased 19.8%, and ii) 1,100 bps increase in the interest rate of AR\$ interest bearing liabilities reflecting the impact of regulatory minimum rates

on time deposits and the rise in average market interest rates. These were partially offset by a 23.7% decline in US\$ interest bearing liabilities, and iv) a 140 bps decrease in the interest rate of US\$ interest bearing liabilities.

The QoQ increase in interest expenses mainly reflects: i) a 11.3% increase in the average balance of AR\$ interest bearing liabilities, and ii) a 20 bps increase in the interest rate of AR\$ interest bearing liabilities. These were partially offset by a 6.5% increase in AR\$ non-interest bearing deposits, 6.6% decrease in the volume of US\$ interest bearing liabilities and a 30 bps decrease in the interest rate of US\$ interest bearing liabilities.

Net Income from financial instruments and Exchange rate differences of AR\$2.3 billion compared to AR\$1.5 billion in 2Q20 and AR\$2.1 billion in 1Q21. This is mainly explained by higher yields and volumes on AR\$ government treasury bonds.

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)	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY
Income from:							
- Government and corporate securities	1,799.8	1,104.6	1,046.6	1,393.5	948.7	62.9%	89.7%
- Term Operations	283.2	618.8	113.7	34.2	16.1	-54.2%	1656.7%
- Securities issued by the Central Bank	85.7	65.8	40.4	62.1	17.4	30.3%	392.5%
Subtotal	2,168.7	1,789.2	1,200.7	1,489.8	982.2	21.2%	120.8%
Result from recognition of assets measured at amortized cost	-25.1	95.2	339.2	370.6	95.1	-126.3%	-126.4%
Exchange rate differences on gold and foreign currency	184.8	171.6	372.2	363.9	449.4	7.7%	-58.9%
Total	2,328.4	2,056.0	1,912.2	2,224.4	1,526.7	13.2%	52.5%

Net Income from US\$ denominated operations and securities was AR\$614.8 million, mainly explained by: i) lower trading gains on government securities and on term operations compared to 1Q21 where the Company obtained higher results from term operations, and ii) a lower net gain on US\$ linked government securities due to the deceleration in the peso depreciation. These securities are classified as available for sale, and therefore Interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.

Net Income from US\$ / US\$ linked denominated operations and Securities					% Chg.	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ
Financial Income from US\$ Operations	430.0	1,217.9	835.5	314.9	272.5	-64.7%
NIFFI	287.2	734.1	432.8	314.0	191.6	-60.9%
US\$ Government Securities ³	4.0	115.3	319.2	279.8	175.5	-96.5%
Term Operations	283.2	618.8	113.7	34.2	16.1	-54.2%
Interest Income	142.7	483.8	402.6	0.9	80.9	-
US\$ / US\$ linked Government Securities ²	142.7	483.8	402.6	0.9	80.9	-70.5%
Exchange rate differences on gold and foreign currency	184.8	171.6	372.2	363.9	449.4	7.7%
Total Income from US\$ Operations¹	614.8	1,389.5	1,207.7	678.9	721.9	-55.8%

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

Net Interest Margin (NIM) of 18.3% was down 530 bps YoY, and 100 bps QoQ. The AR\$ NIM was 18.7%, down 670 bps YoY but up 30 bps QoQ. QoQ, AR\$ NIM reflects a slightly higher spread, including: i) the 49.2% increase in average volume of Central Bank instruments, ii). 840 bps increase in the average yield of AR\$ government securities together with 4% increase in volume, iii) 110 bps increase in the avg. yield of AR\$ loans despite weak credit demand. These were partially offset by 120 bps increase in AR\$ cost of funds.

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		2Q21	1Q21	4Q20	3Q20	2Q20	QoQ (bps)	YoY (bps)
AR\$ NIM		18.7%	18.4%	19.9%	22.5%	25.4%	39	(669)
	AR\$ Loan Portfolio	23.0%	22.6%	22.5%	24.9%	28.2%	38	(526)
	AR\$ Investment Portfolio	16.3%	14.3%	18.7%	23.6%	25.2%	211	(872)
US\$ NIM		14.1%	27.3%	22.2%	12.9%	12.6%	(1,371)	94
Total NIM		18.3%	19.3%	20.2%	21.4%	23.6%	(106)	(531)
	Loan Portfolio	20.2%	20.3%	19.9%	20.8%	22.8%	(7)	(258)
	Investment Portfolio	15.9%	16.4%	21.2%	24.4%	25.7%	(53)	(978)

Average Assets		2Q21	1Q21	4Q20	3Q20	2Q20	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)		100.0%	100.0%	100.0%	100.0%	100.0%		
	AR\$ (as % of IEA)	90.4%	89.3%	89.1%	88.8%	85.3%	111	509
	US\$ (as % of IEA)	9.6%	10.7%	10.9%	11.2%	14.7%	(111)	(509)
Loan Portfolio (as % of IEA)		48.8%	54.0%	55.0%	53.9%	59.8%	(518)	(1,097)
	AR\$ (as % of Loan Portfolio)	84.7%	85.8%	84.7%	80.2%	77.0%	(104)	769
	US\$ (as % of Loan Portfolio)	15.3%	14.2%	15.3%	19.8%	23.0%	104	(769)
Investment Portfolio (as % of IEA)		51.2%	46.0%	45.0%	46.1%	40.2%	518	1,097
	AR\$ (as % of Investment Portfolio)	95.8%	93.4%	94.4%	99.0%	97.7%	239	(182)
	US\$ (as % of Investment Portfolio)	4.2%	6.6%	5.6%	1.0%	2.3%	(239)	182

Average Liabilities		2Q21	1Q21	4Q20	3Q20	2Q20	QoQ (bps)	YoY (bps)
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits		100.0%	100.0%	100.0%	100.0%	100.0%		
	AR\$	84.2%	82.5%	82.9%	80.7%	79.8%	174	445
	US\$	15.8%	17.5%	17.1%	19.3%	20.2%	(174)	(445)
Total Interest-Bearing Liabilities		71.3%	68.5%	67.9%	65.8%	63.8%	275	752
	AR\$	86.2%	84.0%	83.4%	80.6%	79.2%	222	706
	US\$	13.8%	16.0%	16.6%	19.4%	20.8%	(222)	(706)
Low & Non Interest Bearing Deposits		28.7%	31.5%	32.1%	34.2%	36.2%	(275)	(752)
	AR\$	79.3%	79.2%	81.7%	80.8%	80.9%	7	(157)
	US\$	20.7%	20.8%	18.3%	19.2%	19.1%	(7)	157

Interest Rates	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ (bps)	YoY (bps)
Interest earned on Loans	39.9%	39.6%	36.2%	33.6%	33.9%	30	604
AR\$	45.9%	44.8%	41.3%	40.1%	41.8%	113	411
US\$	6.6%	8.5%	7.9%	7.1%	7.3%	(181)	(66)
Yield on Investment Portfolio	37.1%	33.2%	39.6%	39.6%	39.1%	387	(204)
AR\$	39.4%	36.5%	37.6%	38.9%	38.7%	286	65
US\$	2.4%	4.8%	59.5%	95.5%	53.6%	(244)	(5,126)
Cost of Funds	20.8%	19.5%	16.8%	14.1%	11.7%	138	914
AR\$	24.6%	23.4%	20.0%	17.1%	14.2%	121	1,038
US\$	1.0%	1.1%	1.4%	1.7%	1.9%	(17)	(93)
Market Interest Rates	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	38.0%	38.0%	-	-
Monetary Policy Rate (avg)	38.0%	38.0%	37.3%	38.0%	38.0%	-	-
Badlar Interest Rate (eop)	34.1%	34.1%	34.3%	29.7%	29.7%	6	443
Badlar Interest Rate (avg)	34.1%	34.1%	32.5%	29.6%	24.4%	1	971
TM20 (eop)	33.8%	33.9%	34.3%	29.3%	29.8%	(6)	401
TM20 (avg)	33.9%	34.0%	32.3%	29.3%	23.4%	(7)	1,051

Cost of risk & Asset quality

Loan loss provisions (LLP) totaled AR\$1.9 billion in 2Q21, down 45.4% YoY but up 22.1% QoQ. The level of provisioning reflects the Company's IFRS9 expected loss models. Loan loss provisions, net, which includes reversed provisions, amounted to AR\$1.7 billion in 2Q21 compared to AR\$1.0 billion in 1Q21. During 2Q21, provisions were impacted by higher retail loans delinquency since the automatic deferrals were lifted starting April 2021, while the Company decided to keep a conservative stance not affecting to those loans the Covid-19 specific anticipatory provisions created in 2020. As of June 30, 2021, the Covid-19 specific anticipatory provisions created by the bank and IUDÚ amounted to AR\$2,076 and AR\$309 million respectively. These anticipatory provisions were created in 2020 to cover the portfolio deterioration that was expected to occur once the automatic rescheduling programs were lifted.

Loan Loss Provisions, net		2Q21	1Q21	4Q20	3Q20	2Q20	QoQ
Corporate		96.1	19.0	-820.7	2,197.6	1,917.0	na
	LLP	151.3	41.8	- 758.2	2,162.7	1,849.9	na
	Other LLP	55.2	22.8	- 62.5	34.9	67.1	141.9%
Personal and Business		1,192.0	700.4	1,330.2	1,222.7	1,354.2	70.2%
	LLP	1,277.6	1,135.0	1,730.2	1,249.5	1,217.6	12.6%
	Other LLP	85.6	434.6	- 400.0	- 26.8	136.6	-80.3%
Consumer Finance		386.5	332.5	224.8	342.4	362.8	16.2%
	LLP	411.9	360.6	261.2	384.9	392.9	14.2%
	Other LLP	25.4	28.1	- 36.5	- 42.5	30.1	-9.5%
Other		13.1	-9.7	35.7	0.0	-55.5	na
	LLP	18.4	14.2	34.3	2.5	56.7	na
	Other LLP	5.3	4.5	1.4	- 2.5	1.2	na
Total		1,687.7	1,042.2	769.9	3,762.7	3,578.4	61.9%

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

The most significant assumptions used to estimate the Expected Credit Loss (ECL) as of June 30, 2021 are presented below:

Parameter	Segment	Macroeconomic Variable	Optimistic Scenario	Base scenario	Pessimistic scenario
Probability of Default	Personal & Business Segment	Inflation YoY	41.34%	46.79%	52.43%
		Wages YoY	55.74%	50.68%	45.61%
		Private Employment (thousands of employees)	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 IUDÚ Compañía Financiera, Supervielle's non-bank financial services company, is included. According to this model, the impact on the balance sheet for adopting IFRS 9 (i.e. the difference between loan loss reserves recorded as of December 31, 2019 and those required by the expected loss model) would be recognized in 5 years, recording 5% of such difference in each quarter on a cumulative basis starting March 31, 2020. But amid the Covid-19 outbreak, the Central Bank postponed until January 2022 the application of the expected credit losses criteria for these Group B entities. In addition, the Central Bank established a temporary exclusion from the impairment model of IFRS 9 for government-issued debt securities.

Cost of Risk was 6.2% in 2Q21, compared to 10.1% in 2Q20 and 5.0% in 1Q21. The level of provisioning reflects the Company's IFRS9 expected loss models. The sequential increase reflects the abovementioned impact on personal and business segment delinquency after the end of the automatic rescheduling program in March 2021.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 5.7% in 2Q21, compared to 10.5% in 2Q20 and 3.4% in 1Q21.

As of June 30, 2021, the **Provisioning Ratio on total loan portfolio** was 7.1% compared to 7.7% as of June 30, 2020 and 6.9% as of March 31, 2021.

Corporate segment provisions recorded a AR\$96.1 charge in 2Q21 compared to a AR\$19 million in 1Q21.

Personal & Business banking segment provisions amounted to AR\$1.2 billion in 2Q21, increasing 70.2% from AR\$700.4 million in 1Q21.

Consumer finance segment LLPs amounted to AR\$386.5 million in 2Q21, up 16.2% from 1Q21.

Analysis of the Allowance for Loan Losses	Balance at the beginning of the period	12-month ECL	Lifetime ECL		Simplified approach (*)	Result from exposure to changes in the purchasing power of the currency in Allowances	Balance at the end of the period
			Financial assets with significant increase in credit risk	Credit-impaired financial assets			
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	50.6	2.6	-	-	-	10.8	42.5
Loans and Other Financings	9,801.9	89.3	451.0	1,392.7	-	2,371.3	9,363.7
Other Financial Entities	-	32.1	-	0.2	-	6.5	25.8
Non Financial Private Sector	9,801.9	57.2	451.0	1,392.5	-	2,364.8	9,337.9
Overdraft	306.6	14.4	15.1	134.6	-	95.1	375.6
Unsecured Corporate Loans	662.1	34.3	53.8	33.1	-	144.9	572.1
Mortgage Loans	433.2	3.3	13.7	63.2	-	98.2	387.8
Automobile and other secured loans	245.0	10.5	11.2	70.6	-	68.2	269.1
Personal Loans	1,822.8	92.2	635.1	406.0	-	597.4	2,358.8
Credit Cards	1,697.9	2.9	141.3	754.2	-	467.5	1,846.1
Receivables from financial leases	317.0	90.8	53.3	27.4	-	50.9	201.2
Other	4,317.3	9.6	162.4	24.3	-	842.6	3,327.2
Other Securities	0.1	-	-	-	-	0.0	0.1
Other non-financial Assets	-	-	-	-	-	-	-
Other Commitments	10.8	2.2	-	-	-	2.6	10.4
Total Allowances	9,863.5	94.1	451.0	1,392.7	-	2,384.7	9,416.6

The Coverage ratio was 163.9% as of June 30, 2021. Comparable Coverage ratio excluding the Central Bank regulatory easing on debtor classification was 108% as of 2Q20 and 173% as of March 21. The increase in coverage starting 1Q20 reflects provisions made in advance of potential deterioration arising from the Covid-19 pandemic and weak macro environment. QoQ comparisons were impacted by the ending of the Central Bank regulatory easing on debtor classification which was in place until June 2021. Reported Coverage ratio in 2Q20 and 1Q21 was 127.1% and 205.2% respectively, including the impact of the regulatory easing.

Credit Quality

The total NPL ratio was 4.4% in 2Q21. Comparable NPL for previous quarters, excluding the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, were 7.1% as of 2Q20 and 4.0% as of 1Q21, decreasing 2,700 bps YoY but increasing 40 bps QoQ. Reported NPL were 6.1% as of 2Q20 and 3.4% as of 1Q21.

The QoQ NPL increase was mainly due to higher Credit Cards NPL after the ending of the credit card rescheduling program and also due to the mandatory reclassification of customers that are non-performing with other banks but performing with Supervielle. This was partially offset by an improvement in non-performing corporate loans in the quarter.

The YoY decline in the comparable NPL ratio reflects an improvement in Corporate Segment NPL decreasing 540 bps and in Personal and Business Segment NPL decreasing 250 bps, while comparable Consumer Finance Segment NPL increased 50 bps.

Asset Quality (In millions of Argentine Ps.)						% Change	
	jun 21	mar 21	dec 20	sep 20	jun 20	QoQ	YoY
Commercial Portfolio	48,199.4	47,183.2	49,823.8	56,302.8	63,935.8	2.2%	-24.6%
Non-Performing	2,404.5	2,588.7	3,326.5	3,267.8	5,791.8	-7.1%	-58.5%
Consumer Lending Portfolio1	80,332.1	83,509.0	89,294.6	86,350.6	82,744.3	-3.8%	-2.9%
Non-Performing	3,444.4	1,944.4	1,944.2	3,402.1	3,703.1	77.1%	-7.0%
Total Performing Portfolio2	128,531.5	130,692.2	139,118.4	142,653.3	146,680.1	-1.7%	-12.4%
Total Non-Performing	5,848.9	4,533.2	5,270.6	6,670.0	9,494.9	29.0%	-38.4%
Total Non-Performing / Total Portfolio	4.4%	3.4%	3.7%	4.5%	6.1%		
Total Allowances	9,583.6	9,302.6	10,091.1	12,095.3	12,067.0	3.0%	-20.6%
Coverage Ratio	163.9%	205.2%	191.5%	181.3%	127.1%		
Write-Off (in the quarter)	627.3	870.6	3,271.7	3,771.3	1,345.1	-28.0%	-53.4%

		Comparable NPL ²	Reported NPL (including regulatory franchise) ¹				
NPL Ratio and Delinquency by Product & Segment		jun 21	mar 21	mar 21	dec 20	sep 20	jun 20
Corporate Segment NPL		5.0%	5.6%	5.6%	6.7%	6.1%	10.3%
Personal and Business Segment NPL		2.6%	2.5%	1.6%	1.8%	3.4%	3.1%
	Personal Loans NPL	2.2%		0.5%	0.3%	3.2%	2.6%
	Credit Card Loans NPL	3.9%		1.7%	0.7%	2.2%	1.9%
	Mortgages NPL	1.0%		1.2%	1.6%	1.6%	1.5%
	SMEs NPL	6.8%		7.6%	7.8%	9.3%	9.9%
Consumer Finance Segment NPL		12.6%	9.0%	5.8%	4.7%	5.5%	9.8%
	Personal Loans NPL	14.3%		6.1%	6.1%	7.8%	9.6%
	Credit Card Loans NPL	15.8%		7.4%	4.0%	3.5%	11.5%
	Car Loans NPL	3.3%		2.5%	4.7%	7.8%	13.3%
Total NPL		4.4%	4.0%	3.4%	3.7%	4.5%	6.1%

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

Customer support amid the Covid-19 pandemic

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

AR\$10.0 billion of loans maturing between April 2020 and March 31, 2021, were automatically rescheduled following Central Bank regulations, representing approximately 7.7% of total loan portfolio as of June 30, 2021.

Deferral of Loan Installments	AR\$ million
% of total loans subject to deferral	
Individuals	4,728
Commercial Loans	2,995
Consumer Finance	2,324
Total amount rescheduled	10,047

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) in 2Q21 totaled AR\$2.4 billion, decreasing 2.5% YoY and increasing 1.4% QoQ. In 1Q20, at the outbreak of the pandemic, Central Bank regulations prohibited banks from charging fees on ATM usage until March 2021, as well as further repricing of

fees on certain products related to Saving Accounts and Credit Cards until February 2021. Since February, March 2021 and also in the 2Q21, the Company announced and implemented most of fees repricing.

Excluding the impact of IAS29, Net service fee income (excluding Income from Insurance Activities) would have been AR\$2.3 billion in 2Q21, increasing 45.2% YoY and 13.9% QoQ.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change						
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY
Income from:							
Deposit Accounts	1,435.2	1,205.3	1,255.5	1,397.6	1,497.5	19.1%	-4.2%
Loan Related	28.8	21.5	24.0	31.4	46.7	33.7%	-38.3%
Credit cards commissions	975.1	1,067.8	1,120.3	1,033.8	873.1	-8.7%	11.7%
Leasing commissions	26.2	22.5	72.2	49.3	41.6	16.3%	-37.1%
Other ¹	954.2	1,069.1	1,122.7	1,052.7	976.4	-10.8%	-2.3%
Total Fee Income	3,419.4	3,386.2	3,594.7	3,564.9	3,435.3	1.0%	-0.5%
Expenses:							
Commissions paid	1,016.1	1,008.6	1,230.6	1,104.8	983.9	0.7%	3.3%
Exports and foreign currency transactions	21.7	28.5	26.4	31.7	9.6	-23.9%	125.3%
Total Fee Expenses	1,037.8	1,037.1	1,256.9	1,136.5	993.5	0.1%	4.5%
Net Services Fee Income	2,381.6	2,349.1	2,337.8	2,428.4	2,441.8	1.4%	-2.5%

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

The main contributors to service fee income in 2Q21 were deposit accounts, credit cards, brokerage fees and asset management fees, representing 42%, 29%, 9% and 6% respectively of total fee income.

Credit & Debit Cards

Credit Cards commissions amounted to AR\$975.1 million in 2Q21 decreasing 8.7%, or AR\$92.7 million, from 1Q21, and 11.7% YoY.

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

Deposits Accounts and Packages of Banking Services

In 2Q21, Deposit Account fees increased 19.1% QoQ and decreased 4.2% YoY. QoQ performance is explained by the full impact of fee increases which resumed in February 2021 and partially benefiting from additional fee increases in 2Q21. YoY performance is explained by the above-mentioned limitation to increase fees since February 2020 and until February 2021.

Loan Operations

In 2Q21, Loan related fees continued to reflect weak credit demand and some regulatory restrictions on charging fees since the pandemic outbreak. Loan related fees amounted to AR\$28.8 million in 2Q21 increasing 33.7%, or AR\$7.3 million, QoQ but decreased 38.3% YoY, while leasing commissions amounted to AR\$ 26.2 million increasing 16.3% QoQ but decreased 37.1% YoY.

Asset Management

As of June 30, 2021, the Asset Management Business through the Company's subsidiary, SAM, recorded AR\$43.5 billion in Assets Under Management (AuM) measured in terms of the currency at the end of June 30, 2021, compared to AR\$47.8 billion as of March 31, 2021 and AR\$54.0 billion as of June 30, 2020. Fees from the Asset

Management Business represent 5.9% of the total Fee Income and amounted to AR\$201.0 million in 2Q21 decreasing AR\$10.2 million from 2Q20 and increasing AR\$ 2.6 million from 1Q21.

Brokerage

As of June 30, 2021, the brokerage business developed through IOL invertironline, continued to deliver robust growth with 25,000 new accounts, adding to the 37,000 new accounts in 1Q21 and Assets Under Custody (AuC) increased 25% QoQ. As of June 30, 2021, the company offered brokerage services to 90.573 active customers, increasing 44% since June 30, 2020, while fees amounted to AR\$295.0 million representing 8.6% of total fee income.

Service fee expenses increased 4.5% YoY and remained flat QoQ to AR\$1.0 billion in 2Q21. YoY performance 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 was AR\$466.1 million, decreasing 3.5% QoQ and 20.2% YoY performance reflects a higher accident rate since relaxation of the lockdown compared to the strict lockdown imposed in 2Q20, also due to higher claims paid and expenses. In April and May 2021, the national government imposed further restrictions on mobility which resulted in low levels of sales in branches.

Gross written premiums measured in the unit at the end of the reporting period were up 1.9% QoQ, with non-credit related policies increasing 2.6% QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR\$25.6 million. 1Q21 showed seasonally low levels of claims paid.

Gross written premiums were down 1.9% YoY, with non-credit related policies decreasing AR\$10.5 million, or 2.9%. Claims paid amounted to AR\$153.4 million increasing 390.6%.

Combined ratio of 75.2% in 2Q21, compared with 69.0% in 1Q21 and 51.8% in 2Q20. The QoQ increase in the combined ratio is explained by higher expenses and claims paid, partially offset by an increase in gross written premiums.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A

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

	% Change									
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY	1H21	1H20	% YoY
Personnel Expenses	5,181.5	5,731.5	5,720.4	5,813.6	5,597.2	-9.6%	-7.4%	10,913.0	11,234.7	-2.9%
Administrative expenses	3,429.7	2,813.5	3,502.3	3,114.7	3,428.7	21.9%	0.0%	6,243.2	6,307.0	-1.0%
Directors' and Statutory Auditors' Fees	132.3	71.2	117.1	107.2	143.1	85.7%	-7.6%	203	204	-0.1%
Other Professional Fees	400.7	303.7	461.6	312.6	540.1	31.9%	-	704	848	-
Advertising and Publicity	222.2	169.2	262.2	232.8	186.9	31.3%	18.9%	391	368	6.3%
Taxes	729.8	651.6	637.1	588.2	524.0	12.0%	39.3%	1,381	1,103	25.3%
Third Parties Services	556.2	455.0	574.2	587.6	563.9	22.2%	-1.4%	1,011	1,030	-1.9%
Other	1,388.6	1,162.9	1,450.3	1,286.4	1,470.7	19.4%	-5.6%	2,551	2,755	-7.4%
Total Personnel & Administrative Expenses ("P&A")	8,611.2	8,545.0	9,222.7	8,928.4	9,025.9	0.8%	-4.6%	17,156.2	17,541.7	-2.2%
D&A	873.7	860.0	795.8	765.3	740.2	1.6%	18.0%	1,733.8	1,455.5	19.1%
Total P&A and D&A	9,484.9	9,405.0	10,018.5	9,693.7	9,766.1	0.8%	-2.9%	18,889.9	18,997.2	-0.6%
Total Employees ¹	4,966	5,023	5,021	5,079	5,079	-1.1%	-2.2%			
Bank Branches	184	185	185	185	185	-0.5%	-0.5%			
Other Access Points	104	104	104	104	104	0%	0.0%			
Efficiency Ratio	75.1%	71.9%	71.5%	60.5%	61.8%			73.4%	63.0%	

¹. Total Employees reported include temporary employees

Personnel expenses amounted to AR\$5.2 billion in 2Q21, decreasing 7.4% YoY and 9.6% QoQ. Excluding the impact of IFRS rule IAS 29, personnel expenses would have increased 37.7% YoY and 1.6% QoQ.

Personnel expenses in 2Q21, 1Q21 and 2Q20 include severance payments and early retirement charges of AR\$412 million, AR\$743 million and AR\$409 million, respectively. Excluding non-recurring severance payments and early retirement charges, personnel expenses in 2Q21 decreased 4.4% QoQ and 8.1% YoY.

Personnel expenses amounted to AR\$10.9 billion in 1H21, decreasing 2.9% from 1H20.

The employee base at the end of 2Q21 reached 4,966, decreasing 2.2% YoY, or by 113 employees, and was down 1.1% QoQ, or by 57 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 35 employees sequentially and 168 YoY, declining 1% and 4% respectively, ii) Consumer Finance Business headcount was reduced by 27 employees QoQ and 22 employees YoY, and iii) IOL invertironline increased its staff by 13 employees following the Company's growth strategy for its online brokerage business.

Employees breakdown							
	jun 21	mar 21	dec 20	sep 20	jun 20	QoQ	YoY
Bank	3,652	3,687	3,706	3,791	3,820	-0.9%	-4.4%
Consumer Finance (IUDÚ, TA, ECS, MILA)	978	1,006	1,011	1,002	1,000	-2.8%	-2.2%
Insurance	147	152	151	141	130	-3.3%	13.1%
IOL invertironline	171	158	135	124	108	8.2%	58.3%
SAM	13	13	11	12	12	0.0%	8.3%
Other	5	7	7	9	9	-28.6%	-44.4%
Total Employees	4,966	5,023	5,021	5,079	5,079	-1.1%	-2.2%

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%
January 21 (retroactively for 2020)	2.1%
1Q21	
January 21	11.5%
April 21	11.5%

Administrative expenses remained flat YoY to AR\$3.4 billion and increased 21.9% QoQ. Excluding the impact of IFRS rule IAS 29, administrative expenses would have increased 48.8% YoY and 37.1% QoQ. 2Q21 includes additional expenses on ongoing projects to support the Company's Digital Transformation, higher expenses on armored transportation and taxes due to the increase in municipalities tax rates.

The YoY performance was mainly driven by: i) 39.3% or AR\$205.8 million increase to AR\$729.8 million in Taxes, and ii) 18.9% or AR\$35.3 million increase to AR\$222.2 million in Advertising and Publicity. These were offset by 25.8% or AR\$ 139.4 million decrease in Other professional fees, and 5.6% or AR\$ 82.1 million decrease in Other expenses.

The QoQ increase was mainly driven by: i) a 31.9%, or AR\$97.0 million, in other professional fees that includes related expenses to the step up in the digital transformation process, ii) a 12.0%, or AR\$78.3 million increase in taxes, and iii) a 19.4%, or AR\$ 225.7 million in Other Expenses mainly related to maintenance and conservation of IT systems.

Administrative expenses decreased 2.2% in 1H21 to AR\$17.2 billion compared to AR\$17.5 billion as of 1H20 due to the Company's effort to improve efficiencies while incurring in additional expenses as it advances on ongoing projects to support the Company's Digital Transformation.

Within the framework of its transformation process, Banco Supervielle is evolving its value proposition for employees in central areas with the design of a hybrid model between face-to-face and virtuality, which has allowed the Company to optimize its building structure. In this sense, on May 1, 2021, Banco Supervielle signed a new lease contract for its corporate building located in Bartolome Mitre 434, City of Buenos Aires, from which five floors of that building were returned to the owner, keeping only the basement, Ground Floor, and floors 1 and 2, until May 1, 2023. From that date and until April 30, 2024, the second floor is released. This Efficiency measure will contribute to cost savings over the next three years.

The **Efficiency ratio** was 75.1% in 2Q21, compared to 61.8% in 2Q20 and 71.9% in 1Q21. The QoQ performance was mainly driven by lower revenues while expenses remained flat (+0.8%). Excluding non-recurring severance payments and early retirement charges, the 2Q21 and 1Q21 efficiency ratio would have been 71.8% and 66.3% respectively.

The Efficiency ratio was 73.4% in 1H21 compared to 63.0% in 1H20. This was due to 14.7% decrease in revenues, while expenses increase below inflation.

Other Operating Income & Turnover Tax

Other Income, Net (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change						
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY
Other Operating Income	920.7	1,374.8	1,011.2	1,255.2	1,307.6	-33.0%	-29.6%
Other Expenses	-610.8	-536.7	-782.7	-839.3	-1,014.9	13.8%	-39.8%
Subtotal	309.9	838.1	228.5	415.9	292.6	-63.0%	5.9%
Turnover tax	-1,704.3	-1,636.6	-1,209.6	-1,201.4	-1,224.8	4.1%	39.2%
Total	-1,394.4	(798.5)	(981.1)	(785.4)	(932.1)	74.6%	49.6%

In 2Q21, **Other Operating Income, net** (excluding the turnover tax) was AR\$309.9 million increasing from AR\$292.6 million in 2Q20 and decreasing from AR\$838.1 million in 1Q21. 1Q21 included reversed allowances and recovered charge-offs.

Turnover tax totaled AR\$1.7 billion in 2Q21 increasing 4.1% QoQ, mainly explained by the new turnover tax on interest income on Leliqs and Repos with the Central Bank.

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

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

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

The result from exposure to changes in the purchasing power of the currency for 2Q21 totaled a AR\$1.7 billion loss, compared to the losses of AR\$961.6 million recorded in 2Q20 and AR\$2.0 billion in 1Q21. The YoY comparison reflects higher inflation in 2Q21 (10.9%) versus 5.4% in 2Q20. QoQ decreases reflect lower inflation in 2Q21 when compared to the 13.0% experienced in 1Q21.

Through communication "A" 7211 the Central Bank modified, effective January 1, 2021, the criteria to recognize the result from exposure to changes in the purchasing power of the currency. According to this rule the monetary

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

Result from exposure to changes in the purchasing power of the currency	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-1,694.0	-1,983.0	-1,564.9	-1,440.9	-961.6	-14.6%	76.2%
Total	-1,694.0	-1,983.0	-1,564.9	-1,440.9	-961.6	-14.6%	76.2%

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

Other comprehensive income, net of tax

Other Comprehensive Income amounted to AR\$204.1 million in 2Q21, compared to AR\$586.4 million in 2Q20 and AR\$558.8 million loss in 1Q21. In 2Q21 OCI reflects mark to market valuation of government securities held by Supervielle as of June 30, 2021. During 2Q21, securities' market prices increased, and the loss recorded in 1Q21 was partially recovered.

Attributable Comprehensive Loss of AR\$ 114.1 million loss in 2Q21 compared to a gain of AR\$2.0 billion in 2Q20 and AR\$348.3 million loss in 1Q21.

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, 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.

In June 2021, a tax law was ruled establishing a new income tax rate structure with three segments in relation to the level of accumulated taxable net income. The new income tax rate structure is: i) 25% for accumulated taxable income of up to AR\$ 5 million; ii) 30% for the second tranche, which will reach taxable income of up to AR\$ 50 million; and iii) 35% for taxable income greater than AR\$ 50 million. This modification is applicable for fiscal years beginning on January 1, 2021. It is estimated that this change on income tax rate, which will be recognized as of the next fiscal period, will have an impact on deferred assets and liabilities considering the effective rate that is estimated to be applicable to the probable date of their reversal.

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.

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 other five sixths (5/6) create a deferred tax asset will be deductible in each of the subsequent 5 years. In relation to 2021, for Supervielle and its subsidiaries, 100% of the inflation losses arising in the 2021 fiscal year is deductible in 2021.

In 2Q21, the Company recorded an AR\$88.4 million Income tax gain compared to a charge of AR\$241.8 million in 2Q20, and a AR\$33.4 million gain in 1Q21. 2Q21 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 down 5.7% YoY and 1.3% QoQ, to AR\$321.0 billion as of June 30, 2021. The QoQ performance mainly reflect the decline in loans, the cash payment of the amortization of a foreign trade line in June and the cash payment of the amortization of the US\$ linked medium term note. These were partially offset by higher holdings of Central Bank instruments and higher balance of government bonds. Average AR\$ Assets were up 6.9% or AR\$17.7 bn QoQ.

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

Assets Evolution

	jun 21	mar 21	dec 20	sep 20	jun 20	% Change	
						QoQ	YoY
Cash and due from banks	25,889.6	36,738.6	45,962.5	39,023.9	47,620.9	-29.5%	-45.6%
Securities Issued by the Central Bank	58,286.7	53,257.9	36,077.3	61,334.7	86,645.8	9.4%	-32.7%
Government Securities	27,860.1	25,514.3	27,500.7	15,805.8	15,085.9	9.2%	84.7%
Loans & Leasing	120,625.2	121,736.0	128,612.7	131,916.2	139,047.1	-0.9%	-13.2%
Repo transactions with Central Bank	41,251.5	38,901.5	28,015.9	30,777.9	6,959.3	6.0%	na
Property, Plant & Equipments	8,753.8	8,707.3	8,902.6	7,603.0	7,903.2	0.5%	10.8%
Other & Intangible ¹	38,364.4	40,533.2	38,137.5	43,068.2	37,016.9	-5.4%	3.6%
Total Assets	321,031.4	325,388.8	313,209.3	329,529.7	340,279.2	-1.3%	-5.7%

Investment Portfolio

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

	jun 21	mar 21	dec 20	sep 20	jun 20
Securities Issued by the Central Bank	58,286.7	53,257.9	36,077.3	61,334.7	86,645.8
AR\$ Leliq	58,286.7	53,257.9	36,077.3	61,334.7	86,645.8
Government Securities	27,860.1	25,514.3	27,500.7	15,805.8	15,085.9
AR\$	19,044.3	17,068.1	17,913.5	15,650.1	15,085.9
US\$ Linked/US\$	8,815.8	8,446.1	9,587.1	155.7	-
Corporate Securities	519.1	522.1	653.7	532.8	557.6
AR\$	519.1	522.1	653.7	532.8	557.6
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	-	6,699.1
AR\$	-	-	-	-	-
Gov Sec. in Guarantee	2,078.3	1,849.7	574.3	1,394.7	493.7
AR\$	670.9	639.9	574.3	1,394.7	-
US\$ Linked/US\$	1,407.4	1,209.9	-	-	493.7
Total	88,744.2	81,144.0	64,806.0	79,068.0	109,482.0
AR\$	78,521.0	71,488.0	55,218.9	78,912.2	108,988.4
US\$ Linked/US\$	10,223.2	9,656.0	9,587.1	155.7	493.7

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

Government Securities breakdown

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

	jun 21	mar 21	dec 20	sep 20
U\$S Linked Govt. Securities	8,689.0	7,602.3	9,587.1	-
Treasury Bonds 2020/2022 (Reserve Requirements)	6,954.8	6,498.7	7,315.9	8,860.7
Lecer	2,546.5	4,214.6	3,524.0	1,089.5
Boncer	4,643.5	2,547.6	3,148.6	3,089.1
Boncer in Guarantee	670.9	639.9	574.3	1,395.2
Treasury Bonds (Fixed interest rate)	2,257.1	2,073.4	-	-
Treasury Bonds (Badlar)	1,291.5	1,468.2	1,604.3	1,106.4
U\$S Linked Govt. Securities in Guarantee	1,407.4	1,209.9	-	-
Lebad				52.5
Others	1,477.6	1,109.5	2,320.8	1,607.2
Total	29,938.4	27,364.0	28,075.0	17,200.7

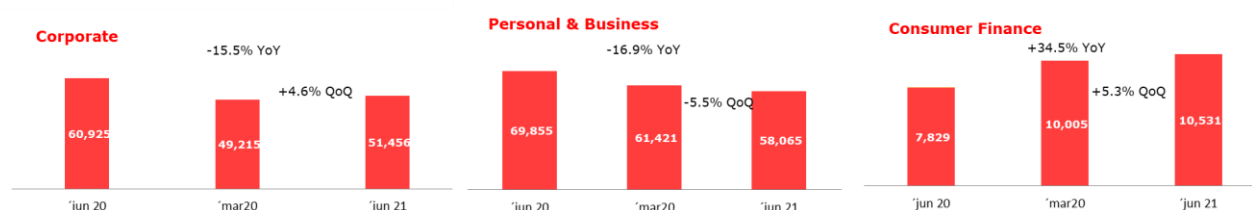
Loan portfolio

The gross loan portfolio, including loans and financial leases measured in comparable AR\$ units at the end of 2Q21 declined 13.8% YoY and 0.6% QoQ to AR\$129.8 billion. The AR\$ Loan portfolio decreased 7.9% YoY and 0.5% QoQ. QoQ driven by weak retail demand partially offset by financing to corporates and mandatory credit lines to SMEs. U\$S loans amounted to US\$200.3 million increasing 5.4% QoQ.

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

Loan & Financial Leases Portfolio	jun 21	mar 21	dec 20	sep 20	jun 20	% Change	
						QoQ	YoY
To the non-financial public sector	70.0	135.3	29.5	163.2	301.2	-48.3%	-76.8%
To the financial sector	2.0	7.1	15.1	24.7	449.2	-71.9%	-99.6%
To the non-financial private sector and foreign residents (before allowances):	125,596.9	126,028.4	134,328.6	138,945.3	145,237.6	-0.3%	-13.5%
Overdrafts	5,009.9	3,645.9	3,041.1	4,640.0	7,830.1	37.4%	-36.0%
Promissory notes	38,964.4	35,644.7	43,997.0	43,720.5	41,677.1	9.3%	-6.5%
Mortgage loans	12,731.4	12,888.8	12,982.5	12,935.8	13,473.8	-1.2%	-5.5%
Automobile and other secured loans	2,428.8	2,363.9	2,280.8	2,045.7	1,877.8	2.7%	29.3%
Personal loans	23,957.6	25,041.6	25,079.3	25,639.7	25,691.3	-4.3%	-6.7%
Credit card loans	22,232.9	22,458.2	24,271.6	21,493.1	20,669.3	-1.0%	7.6%
Foreign trade loans & US\$ loans	16,658.8	16,801.0	15,901.1	21,307.2	26,567.2	-0.8%	-37.3%
Others	3,613.1	7,184.2	6,775.2	7,163.2	7,451.0	-49.7%	-51.5%
Less: allowances for loan losses	-8,975.2	-8,610.7	-9,383.7	-11,000.2	-11,300.6	4.2%	-20.6%
Total Loans, net	116,693.6	117,560.1	124,989.5	128,133.0	134,687.4	-0.7%	-13.4%
Receivables from financial leases	3,936.4	4,179.9	3,743.7	4,108.6	4,497.1	-5.8%	-12.5%
Accrued interest and adjustments	196.4	209.7	196.6	167.1	136.4	-6.4%	43.9%
Less: allowances	-201.2	-213.6	-317.0	-492.5	-273.8	-5.8%	-26.5%
Total Loan & Financial Leases, net	120,625.2	121,736.0	128,612.7	131,916.2	139,047.1	-0.9%	-13.2%
Total Loan & Financial Leases (before allowances)	129,801.6	130,560.4	138,313.4	143,408.9	150,621.6	-0.6%	-13.8%

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



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

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

Personal & Business and Corporate segments loan portfolio decreased sequentially due to soft loan demand. The Consumer Finance segment loan portfolio increased 34.5% YoY and 5.3% QoQ although the segment continues with tight credit scoring standards in its underwriting policies.

Risk management

Atomization of the loan portfolio.

As a result of its risk management policies, the Company shows a diversified and atomized portfolio, where the top 10, 50 and 100 borrowers represent 17%, 30% and 36%, respectively of the Loan portfolio, stable when compared to previous quarter.

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

Loan Portfolio breakdown by economic activity

AR\$ Change QoQ	Business Sector		2Q21 share	1Q21 share
4.777	Families and individuals	♥	47,5%	48,4%
396	Agribusiness	♥	11,8%	12,6%
993	Food & Beverages	♥	9,5%	9,6%
125	Public works	♥	3,4%	3,7%
-215	Utilities	♥	3,4%	3,9%
1.056	Wine	♥	3,3%	2,8%
216	Financial	♥	2,5%	2,6%
415	Retailer	♥	1,7%	1,5%
1.027	Oil, Gas & Mining	♥	2,0%	1,3%
282	Transport	♥	1,3%	1,2%
660	Chemicals & plastics	♥	1,5%	1,1%
99	Automobile	♥	0,9%	0,9%
265	Machinery & Equipment	♥	0,9%	0,8%
157	Private construction	♥	0,8%	0,7%
2.059	Others	♥	9,6%	8,9%

Collateralized Loan Portfolio

As of June 30, 2021, 40% of the total commercial loan portfolio was collateralized, while 81% of the commercial non-performing loans portfolio was collateralized (compared to 82% as of March 31, 2021 and 66% as of June 30, 2020).

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs Middle Market	& Large	Total
Collateralized Portfolio	53%	47%	39%	40%
Unsecured Portfolio	47%	53%	61%	60%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of June 30, 2021, represented 71.0% 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, decreased 5.7% YoY and 1.3% QoQ. The QoQ performance reflects the 10.7% decrease in Other sources of funding and Shareholders' equity while deposits increased 2.1% with AR\$ deposits increasing 2.8%. The 10.7% QoQ decrease in Other sources of funding and Shareholders' equity was mainly due to: i) the amortization of the Class G Medium Term Note for the equivalent of U\$S30 million, and the partial amortization of the Class C Medium Term Note of AR\$220 million, and ii) a 21.3%, or AR\$2.7 billion decrease in other financial liabilities. Shareholders' equity increased 3.2% YoY but decreased 1.2% QoQ.

Foreign currency denominated funding (measured in US\$) decreased 23.6% YoY and 7.9% QoQ reflecting the repayment of foreign currency loans to multilateral institutions and the amortization of US\$ liabilities throughout the year. YoY also reflects the US\$ deposits outflows in line with industry performance.

Funding & Other Liabilities (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						% Change	
	jun 21	mar 21	dec 20	sep 20	jun 20	QoQ	YoY
Deposits							
Non-Financial Public Sector	14,934.2	15,303.0	9,914.7	11,320.6	7,707.9	-2.4%	93.8%
Financial Sector	123.5	26.4	72.0	18.9	28.0		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	19,610.3	18,581.9	21,168.5	22,405.9	28,292.2	5.5%	-30.7%
Savings Accounts	52,454.1	46,865.0	54,408.5	53,276.8	60,768.2	11.9%	-13.7%
Time Deposits	82,258.9	82,623.7	57,790.9	61,426.9	58,516.0	-0.4%	40.6%
Wholesale Funding	73,822.8	74,798.0	80,526.9	89,096.2	88,806.3	-1.3%	-16.9%
Others	8,708.7	8,335.0	6,044.9	52,180.6	41,151.0	4.5%	-78.8%
Special Checking Accounts	65,114.1	66,463.0	74,482.0	36,915.6	47,655.2	-2.0%	36.6%
Total Deposits	243,203.9	238,198.1	223,881.4	237,545.4	244,118.6	2.1%	-0.4%
Other Source of Funding							
Liabilities at a fair value through profit or loss	1,490.9	1,291.2	2,509.0	263.8	169.8	15.5%	778.1%
Derivatives	0.0	0.0	2.5	0.0	0.0		
Repo Transactions	0.0	0.0	0.0	0.0	967.5		
Other financial liabilities	9,963.3	12,657.3	9,436.5	11,657.8	9,933.4	-21.3%	0.3%
Financing received from Central Bank and others	4,943.8	6,936.9	7,333.2	10,670.0	12,010.8	-28.7%	-58.8%
Medium Term Notes	1,280.8	3,999.9	5,297.1	5,905.8	8,835.8	-68.0%	-85.5%
Current Income tax liabilities	0.0	928.7	1,614.5	1,543.2	1,024.6	-100.0%	
Subordinated Loan and Negotiable Obligations	1,220.3	1,407.0	1,429.3	1,465.6	3,739.5	-13.3%	-67.4%
Provisions	616.7	632.1	853.6	1,045.1	1,094.9	-2.4%	-43.7%
Deferred tax liabilities	14.8	40.1	52.6	229.8	464.1	-63.0%	-96.8%
Other non-financial liabilities	13,609.7	14,068.8	15,222.0	14,843.3	14,622.1	-3.3%	-6.9%
Total Other Source of Funding	33,140.3	41,962.0	43,750.4	47,624.3	52,862.5	-21.0%	-37.3%
Attributable Shareholders' Equity	44,651.3	45,192.7	45,541.0	44,324.6	43,263.3	-1.2%	3.2%
Total Funding	320,995.4	325,352.8	313,172.9	329,494.3	340,244.4	-1.3%	-5.7%

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

Deposits

Total Deposits measured in comparable AR\$ units at the end of 2Q21 remained flat YoY (-0.4%) but increased 2.1% QoQ to AR\$243.2 billion. AR\$ deposits rose 1.4% YoY and 2.8% QoQ. The QoQ increase in AR\$ deposits

was mainly driven by a 7.3% increase in AR\$ core deposits, while institutional funding decreased 3.7% reflecting liquidity management. Average AR\$ deposits increased 5.4%. Foreign currency deposits (measured in US\$) declined 1.6% YoY and increased 4.1% QoQ. As of June 30, 2021, FX deposits represented 12.4% of total deposits.

As of June 30, 2021, total deposits represented 75.8% of Supervielle's total funding sources compared to 71.7% in 2Q20 and 73.2% in 1Q21.

On a YoY basis, AR\$ denominated deposits measured in units at the end of the reporting period, increased 1.4%. AR\$ denominated deposits in nominal terms increased 52.2% YoY compared with nominal industry growth of 43%. Foreign currency denominated deposits (measured in US\$) decreased 1.6% YoY while industry deposits in foreign currency decreased 3.6%.

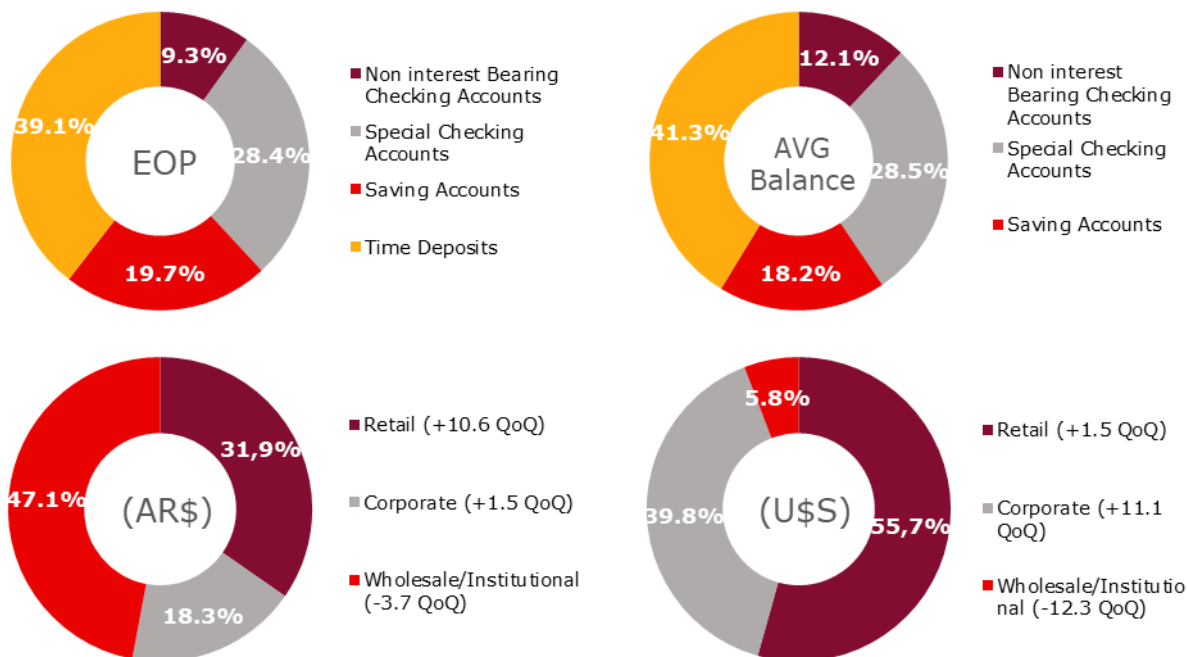
On a QoQ basis, AR\$ denominated deposits measured in units at the end of the reporting period, increased 2.8%. AR\$ denominated deposits in nominal terms increased 14.0% QoQ, above the industry growth of 12.5% nominal, and accounted for 87.6% of total deposits as of June 30, 2021. Foreign currency denominated deposits increased 4.1% while Industry US dollar denominated deposits increased 1.5%.

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

AR\$ Deposits	jun 21	mar 21	dec 20	sep 20	jun 20	% Change	
						QoQ	YoY
Non-Financial Public Sector	13,904.3	14,206.9	8,782.4	10,182.2	6,042.9	-2.1%	130.1%
Financial Sector	122.9	25.4	69.4	18.4	27.9	383.6%	341.3%
Non-Financial Private Sector and Foreign Residents	198,900.0	192,948.4	183,464.9	196,465.1	204,019.5	3.1%	-2.5%
Checking Accounts	19,610.3	18,581.9	21,168.5	22,405.9	28,292.2	5.5%	-30.7%
Savings Accounts	39,665.1	33,517.2	39,783.4	39,720.4	46,228.4	18.3%	-14.2%
Time Deposits	78,180.0	77,576.9	52,179.9	54,487.6	51,930.7	0.8%	50.5%
Wholesale Funding	61,444.6	63,272.3	70,333.0	79,851.3	77,568.2	-2.9%	-20.8%
Special Checking Accounts	53,870.1	55,523.2	64,826.8	28,330.1	37,211.0	-3.0%	44.8%
Others	7,574.5	7,749.1	5,506.3	51,521.1	40,357.2	-2.3%	-81.2%
Total AR\$ Deposits	212,927.2	207,180.7	192,316.7	206,665.7	210,090.2	2.8%	1.4%

US\$ Deposits	jun 21	mar 21	dec 20	sep 20	jun 20	% Change	
						QoQ	YoY
(In millions of US\$)							
Total US\$ Deposits	316.3	303.9	299.3	290.6	321.6	4.1%	-1.6%

The charts below show **the breakdown of deposits** as of June 30, 2021, and in 2Q21 average balances, respectively.



Non- or low-cost demand total deposits (including private and public-sector deposits) comprised 31.1% of the Company's total deposits base (21.6% of savings accounts and 9.5% of checking accounts) as of June 30, 2021. Non- or low-cost demand deposits represented 29% of total deposits (19.7% of savings accounts and 9.3% of checking accounts) as of March 31, 2021 and 39% as of June 30, 2020.

AR\$ retail customer deposits represented 35% of total deposits as of June 30, 2021, compared with 32% of total deposits as of March 31, 2021. AR\$ Wholesale and institutional deposits increased to 47.9% of total AR\$ deposits from 49.8% as of March 31, 2021.

Other sources of funding & Shareholder's equity

As of June 30, 2021, other sources of funding and shareholder's equity amounted to AR\$77.8 billion decreasing 19.1% YoY and 10.7% QoQ.

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

- 85.5%, or AR\$7.6 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, also due to the amortization of the Class G Medium Term Note for the equivalent of US\$30 million, and the partial amortization of the Class C Medium Term Note of AR\$220 million,
- 58.8%, or AR\$7.1 billion, in Financing Received from Central Bank and Others due to the cancellation of dollar denominated loans with multilateral entities, and
- 67.4%, or AR\$2.5 billion, in Subordinated Negotiable Obligations due to the amortization of the Serie III of US\$22.5 million in August 2020.

This was partially offset by a 3.2%, or AR\$1.4 billion, increase in Attributable Shareholders' Equity.

The QoQ performance is explained mainly by the decrease of: i) 68.0%, or AR\$2.7 billion, in Medium Term Notes, due to the amortization of the Class G Medium Term Note for the equivalent of US\$30 million, and the partial amortization of the Class C Medium Term Note of AR\$220 million, ii) 28.7%, or AR\$ 2.0 billion in Financing Received from Central Bank and Others, and iii) 1.2%, or AR\$541.4 million decrease in Attributable Shareholders' Equity.

CER – UVA exposure

As of June 30, 2021, and March 31, 2021, the total exposure to CER-UVA, amounted to AR\$18.1 billion and AR\$19.9 billion which represents 40.6% and 44.0% of the Attributable Shareholders equity.

	2Q21	1Q21	4Q20	3Q20
Assets exposed to CER/UVA				
Loans	12,763.0	13,479.7	13,855.9	16,769.9
Mortgage Loans	12,131.0	12,199.7	12,495.3	12,402.4
Car Loans	343.6	389.3	452.0	513.1
Personal Loans	18.9	22.7	28.8	35.8
Other Loans	217.3	728.8	735.2	3,658.1
Interest	52.3	139.2	144.5	160.4
Securities	7,861.0	7,401.8	7,246.7	5,573.9
BONCER/LECER	7,861.0	7,401.8	7,246.7	5,573.9
Total Assets	20,624.0	20,881.5	21,102.6	22,343.7
Liabilities exposed to CER/UVA				
Deposits	2,315.0	797.8	338.9	518.7
Savings accounts on Construction industry unemployment fund	202.9	192.7	195.5	173.1
Interest	0.0	0.0	0.4	1.7
Total Liabilities	2,517.9	990.5	534.8	693.6
Total Exposure to CER/UVA, net	18,106.1	19,891.1	20,567.8	21,649.5

Foreign currency exposure

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

Consolidated Balance Sheet Data (In thousands of US\$)	jun 21	mar 21	dec 20	sep 20	jun 20
Assets					
Cash and due from banks	172,456	244,549	244,230	202,375	217,759
Securities at fair value through profit or loss	94,917	73,269	87,460	9,716	15,153
Loans	173,177	157,723	145,495	229,919	248,374
Other Receivables from Financial Intermediation	4,575	4,328	4,201	2,580	3,006
Other Receivable from Financial Leases	17,437	20,005	20,432	23,229	25,115
Other Assets	19,658	19,110	7,434	13,214	13,787
Other non-financial assets	107	44	773	148	160
Total assets	482,328	519,029	510,025	481,182	523,355
Liabilities and shareholders' equity					
Deposits	316,042	300,942	299,142	297,489	284,813
Other financial liabilities	62,290	109,655	105,163	143,350	197,051
Other Liabilities	12,752	12,855	14,844	18,332	19,530
Subordinated Notes	12,747	13,786	13,554	32,684	35,338
Total liabilities	403,832	437,238	432,702	491,855	536,731
Net Position on Balance	78,496	81,791	77,323	-10,673	-13,376
Net Derivatives Position	-66,785	-95,412	-18,234	16,850	30,901
Global Net Position	11,711	-13,621	59,089	6,176	17,525

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 53.4% as of June 30, 2021 compared to 70.4% as of June 30, 2020 and 54.8% as of March 31, 2021.

AR\$ loans to AR\$ deposits ratio was 52.0% as of June 30, 2021, declining from 57.2% as of June 30, 2020 and from 53.7% as of March 31, 2021. Liquid AR\$ Assets to AR\$ deposits ratio as of June 30, 2021 was 62.2%. This liquidity ratio includes Cash, Repo transactions with Central Bank, Leliqs and Treasury bonds considered on the minimum cash reserve requirements, while other liquid-government securities held are not considered on the calculation.

US\$ loans to US\$ deposits ratio was 63.3% as of June 30, 2021 compared to 89.6% as of June 30, 2020 and 62.6% as of March 31, 2021. As of June 30, 2021, the Liquid US\$ Assets to US\$ deposits ratio was 54.4% remaining at a comfortable level.

As of June 30, 2021, the proforma liquidity coverage ratio (LCR) was 126.0% compared to 123.8% as of March 31, 2021, reflecting high liquidity levels.

Net Stable funding ratio ("NSFR") as of June 30, 2021 was 164.9%.

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)

	jun21	mar21	dec 20	sep 20	jun 20
Cash and due from banks	25,873.2	11,660.6	20,398.6	17,177.0	25,073.2
Securities Issued by the Central Bank (Leliq)	58,286.7	53,257.9	36,077.3	61,334.7	86,645.8
Treasury Bonds (Botes)	6,954.8	6,498.7	7,315.9	8,860.9	7,629.2
Repo with Central Bank	41,251.5	38,901.5	28,015.9	30,777.9	6,959.3
Liquid AR\$ Assets	132,366.1	110,318.8	91,807.8	118,150.5	126,307.6
Total AR\$ Deposits	212,927.2	207,180.7	192,316.7	206,665.7	210,090.2
Liquid AR\$ Assets / Total AR\$ Deposits	62.2%	53.2%	47.7%	57.2%	60.1%

US\$ Liquidity

(In US\$ million)

	jun21	mar21	dec 20	sep 20	jun 20
Cash and due from banks	172.0	245.7	242.4	205.6	213.1
US\$ Treasury Bonds	-	-	-	-	0.0
Liquid US\$ Assets	172.0	245.7	242.4	213.1	213.1
Total US\$ Deposits	316.3	303.9	299.3	290.6	321.6
Liquid US\$ Assets / Total US\$ Deposits	54.4%	80.8%	81.0%	73.3%	66.3%

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

Minimum Cash Reserve Requirements on AR\$ Deposits (Avg. Balance. AR\$ Bn.)	jun 21	mar 21	dec 20	sep 20	jun 20
Cash	9,814.5	11,175.8	7,556.2	11,013.4	11,540.2
Treasury Bond	6,917.4	5,836.6	5,137.9	6,087.5	4,688.1
Leliq	19,008.3	17,274.6	11,958.2	17,518.2	10,497.1
Special Deduction ¹	14,302.1	11,588.0	12,730.0	10,648.3	8,859.7
Total Cash Reserve Requirements	50,042.2	45,875.0	37,382.4	45,267.4	35,213.5

¹ SMEs loans deduction

US\$ Deposits (Avg. Balance. US\$ MM.)	jun 21	mar 21	dec 20	sep 20	jun 20
Cash	116.3	145.3	133.3	127.5	84.8
Total Cash Reserve Requirements	116.3	145.3	133.3	127.5	84.8

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

Capital

As of June 30, 2021, **equity to total assets** was 13.9%, compared to 13.9% as of March 31, 2021 and 12.7% as of June 30, 2020.

Consolidated Capital	jun 21	mar 21	dec 20	sep 20	jun 20	% Change	
						QoQ	YoY
Attributable Shareholders' Equity	44,651.3	45,192.7	45,541.0	44,324.6	43,263.3	-1.2%	3.2%
Average Shareholders' Equity	45,344.2	45,623.2	43,112.6	42,602.5	40,602.1	-0.6%	11.7%
Shareholders' Equity as a % of Total Assets	13.9%	13.9%	14.5%	13.5%	12.7%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	14.0%	14.8%	13.4%	13.4%	13.2%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	11.6%	11.6%	12.2%	11.4%	10.8%		

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

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

Other Capital injections:

Other Capital Injections (AR\$ million)	Date	Capital Injection
Play Digital S.A.	October 20	35
	December 20	10
	March 21	7
	June 30*	41
Fideicomiso Supervielle I (venture capital fund)	March 21	35
Total		127.1

*Capital Injection made by the Bank since Grupo Supervielle transferred to the Bank its shareholding in Play Digital S.A. on June 30, 2021

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

On June 30, 2021, Grupo Supervielle transferred to its subsidiary Banco Supervielle S.A. its shareholding in Play Digital S.A. of 41,747,121 ordinary book-entry shares with a par value of AR\$1 and 1 vote each, along with an irrevocable capital contribution made to Play Digital S.A. and pending capitalization in the amount of AR\$ 6,832,612.

On August 5, 2021, Grupo Supervielle, within the framework of the commercial strategy for its payment services, transferred to its subsidiary Banco Supervielle S.A. its entire shareholding in Bolsillo Digital S.A.U.

The **Common Equity Tier 1 Ratio** as of June 30, 2021, was 14.3% increasing 50 bps from 13.8% as of March 31, 2021 and 90 bps from 13.4% reported as of June 30, 2020.

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

The QoQ performance reflects the IAS29 adjustment in the quarter on non-monetary assets which was partially offset by the increase in risk weighted assets.

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

As of June 30, 2021, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR\$30.7 billion, exceeding total capital requirements by AR\$13.3 billion.

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

Calculation of Excess Capital

	jun 21	mar 21	dec 20	sep 20	jun 20
Allocated to Assets at Risk	10,488.0	9,833.7	9,047.1	9,477.0	9,020.6
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	1,659.3	1,544.6	1,350.0	0.0	0.0
Market Risk	1,279.3	1,210.3	551.8	386.0	357.1
Public Sector and Securities in Investment Account	32.4	29.5	27.7	15.3	14.0
Operational Risk	3,901.1	3,507.6	3,233.8	3,072.4	2,909.0
Required Minimum Capital Under Central Bank Regulations	17,360.1	16,125.8	14,210.4	12,950.7	12,300.6
Basic Net Worth	38,452.0	34,146.0	30,242.3	27,557.0	24,670.0
Complementary Net Worth	1,205.6	1,156.1	1,090.9	1,190.1	1,148.1
Deductions	-8,964.6	-7,490.9	-7,028.2	-5,856.7	-5,004.2
Total Capital Under Central Bank Regulations	30,692.9	27,811.3	24,304.9	22,890.4	20,813.9
Excess Capital	13,332.8	11,685.5	10,094.5	9,939.7	8,513.4
Credit Risk Weighted Assets	147,140.8	137,190.6	125,991.6	114,959.9	109,441.6
Risk Weighted Assets	212,567.1	197,418.9	173,834.4	158,427.3	150,468.2

Total Capital

	jun 21	mar 21	dec 20	sep 20	jun 20
Tier 1 Capital					
Paid in share capital common stock	829.6	829.6	829.6	829.6	829.6
Irrevocable capital contributions	0.0	0.0	0.0	0.0	0.0
Share premiums	6,898.6	6,898.6	6,898.6	6,898.6	6,898.6
Disclosed reserves and retained earnings	0.0	-3,151.3	-4,786.7	-4,299.7	-4,021.4
Non-controlling interests	274.4	327.4	346.7	363.1	387.8
Capital adjustments	26,885.1	26,619.6	22,680.7	19,586.7	17,671.9
IFRS Adjustments	573.3	410.2	366.2	187.4	111.8
Expected Loss - Communication "A" 6938 item 10	3,252.1	2,326.7	2,210.1	2,917.2	2,351.7
100% of results	115.3	0.0	1,585.9	1,010.9	373.1
50% of positive results	-261.6	57.6	312.7	287.5	318.9
Sub-Total: Gross Tier I Capital	38,566.8	34,318.4	30,443.9	27,781.4	24,922.0
Deduct:	0.0	0.0	0.0	0.0	0.0
All Intangibles	3,209.1	2,729.9	2,548.9	1,651.8	1,419.7
Pending items	28.6	27.7	91.0	49.1	29.1
Other deductions	5,967.1	4,931.4	4,566.1	4,311.6	3,686.1
Total Deductions	9,204.8	7,689.0	7,206.0	6,012.5	5,134.9
Sub-Total: Tier I Capital	29,362.0	26,629.4	23,237.9	21,768.8	19,787.2
Tier 2 Capital	0.0	0.0	0.0	0.0	0.0
General provisions/general loan-loss reserves 50%	1,205.6	1,156.1	1,090.9	980.0	957.1
Subordinated term debt	0.0	0.0	0.0	210.1	191.0
Sub-Total: Tier 2 Capital	1,205.6	1,156.1	1,090.9	1,190.1	1,148.1
Total Capital	30,567.6	27,785.5	24,328.8	22,958.9	20,935.3
Credit Risk weighted assets	147,441.2	137,425.4	126,312.3	115,285.7	109,783.9
Risk weighted assets	213,604.9	198,440.5	174,954.4	159,546.4	151,589.9
Tier 1 Capital / Risk weighted assets	13.7%	13.4%	13.3%	13.6%	13.1%
Regulatory Capital / Risk weighted assets	14.3%	14.0%	13.9%	14.4%	13.8%
Fund retained at the holding level	1,078.1	791.2	893.9	523.0	517.6
Tier 1 Capital Ratio	14.3%	13.8%	13.8%	14.0%	13.4%

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 (CO₁), when calculating minimum capital requirements, the positive difference between the accounting provision, calculated in accordance with item 5.5. of IFRS 9, and the regulatory provision, calculated in accordance with the standards on minimum loan loss provisions required, or the accounting provision as of November 30, 2019, the higher of both, that is, when the provision under IFRS is greater than the regulatory (or accounting as of that date).

Results by segment

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

Net Operating Revenue Mix

In 2Q21, the Personal & Business Banking segment represented 44% of net operating revenues, compared to 41% in 2Q20. The Corporate Banking segment represented 15% of net operating revenues in 2Q21 compared to 16% in 2Q20, while the Consumer Finance segment represented 11% of net operating revenues in 2Q21 compared to 9% in 2Q20.

Evolution of Customers

Active Customers evolution	jun 21	mar 21	dec 20	sep 20	jun 20
Bank- Personal & Business	1,410,593	1,388,605	1,393,971	1,441,235	1,426,360
Bank- Corporate Banking	2,352	2,273	2,304	2,246	2,289
Consumer Finance (IUDÚ & MILA)	452,152	447,556	410,580	377,464	362,660
InvertirOnline.com	90,573	91,442	80,024	72,254	67,760
Total Business Customers	1,955,670	1,929,876	1,886,879	1,893,199	1,859,069
Governmental familiar emergency plan	12,007	15,490	44,927	276,386	135,968
Total	1,967,677	1,945,366	1,931,806	2,169,585	1,995,037

Attributable Comprehensive Income Mix

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

Attributable Net Income (in millions of Argentine Ps.)	2Q21	1Q21	2Q20	QoQ	% Change YoY
Personal & Business	-2,001.6	-1,692.0	-1,084.0	na	84.6%
Corporate Banking	164.6	761.1	683.7	na	-75.9%
Treasury	1,818.4	1,243.8	1,321.0	46%	37.7%
Consumer Finance	-356.5	-276.6	-189.5	na	na
Insurance	102.6	138.0	244.8	-26%	-58.1%
Asset Management & Other Service	68.4	119.1	180.2	-43%	-62.0%
Total Allocated to segments	-204.0	293.5	1,156	na	na
Adjustments	-114.0	-83.5	260.4	na	na
Total Consolidated	-	318.0	1,416.6	na	na

Personal & Business Banking segment

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

Personal & Business Banking – Highlights

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

	2Q21	1Q21	2Q20	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	3,782.2	4,380.2	6,066.7	-13.7%	-37.7%
NIIFI & Exchange rate differences	53.8	58.9	95.1	-8.6%	-43.4%
Net Financial Income	3,836.0	4,439.1	6,161.8	-13.6%	-37.7%
Net Service Fee Income	1,495.5	1,366.0	1,443.5	9.5%	3.6%
Net Operating Revenue, before Loan Loss Provisions	5,941.7	6,414.5	8,099.3	-7.4%	
RECPPC	258.3	(43.9)	369.9	-687.9%	-30.2%
Loan Loss Provisions	(1,277.6)	(1,135.0)	(1,217.6)	12.6%	4.9%
Profit / (Loss) before Income Tax	(3,180.1)	(2,483.9)	(1,649.0)	28.0%	92.8%
Attributable Net Income / (Loss)	(2,001.6)	(1,692.0)	(1,084.0)	18.3%	84.6%
Balance Sheet					
Loans (Net of LLP)	56,751.1	59,992.9	68,150.3	-5.4%	-16.7%
Receivables from Financial Leases (Net of LLP)	1,313.8	1,428.0	1,704.6	-8.0%	-22.9%
Total Loan Portfolio (Net of LLP)	58,064.9	61,420.8	69,854.9	-5.5%	-16.9%
Deposits	118,067.4	110,574.4	124,362.9	6.8%	-5.1%

During 2Q21, **Loss before Income tax** of AR\$3.2 billion compared to a loss before income tax of AR\$1.6 billion in 2Q20 and a loss of AR\$2.5 billion in 1Q21.

The YoY performance is explained by: i) a 37.7%, or AR\$2.3 billion decrease in **net financial income** mainly due to the increase in cost of funds impacted by the minimum interest rates on time deposits, and weak credit demand, ii) a 4.9%, or AR\$ 60.0 million increase in loan loss provisions impacted by higher delinquency after the end of the automatic rescheduling program in March 2021. These were partially offset by: i) a 5.3%, or AR\$382.0 million decrease in expenses, and i) a 3.6%, or AR\$ 52.1 million increase in Net Service Fee income due to the repricing of products since February 2021. Regulations prohibited further repricing in all fees until early 2021 and the limitations to charge ATMs fees.

The QoQ performance is explained by: i) a 13.6%, or AR\$603.1 million, decrease in **net financial income** mainly due to the weak credit demand in the segment, and higher cost of funds impacted by the minimum interest rates on time deposits, and ii) a 12.6%, or AR\$ 142.6 million increase in loan loss provisions impacted by higher delinquency after the end of the automatic rescheduling program in March 2021. These were partially offset by: i) a 9.5%, or AR\$ 129.6 million increase in Net Service Fee income due to the repricing of products in February 2021, and ii) a 1.0%, or AR\$70.5 million decrease in expenses.

Loan loss provisions amounted to AR\$1.3 billion in 2Q21, down 4.9% from 2Q20 and 12.6% from 1Q21. During 2Q21, provisions were impacted by higher personal and business segment delinquency after the end of the deferral program since April 21.

Attributable Net Income at the Personal & Business Banking segment was a loss of AR\$2.0 billion in 2Q21 compared with a loss of AR\$1.1 billion in 2Q20 and a loss of AR\$1.7 billion in 1Q21.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR\$58.1 billion as of June 30, 2021 decreasing 16.9% YoY and 5.5% QoQ.

Personal & Business Banking segment **deposits** decreased 5.1% YoY but increased 6.8% QoQ.

Corporate banking segment

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

Corporate Banking – Highlights (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change				
	2Q21	1Q21	2Q20	QoQ	YoY
Income Statement					
Net Interest Income	1,410.9	1,594.3	1,648.9	-11.5%	-14.4%
NIIFI & Exchange rate differences	18.5	16.4	18.4	12.4%	0.4%
Net Financial Income	1,429.4	1,610.7	1,667.3	-11.3%	-14.3%
Net Service Fee Income	156.1	90.3	180.4	72.7%	-13.5%
Net Operating Revenue, before Loan Loss Provisions	1,478.2	1,848.3	3,450.9	-20.0%	-57.2%
RECPC	(485.9)	-360.4	565.6	34.8%	-185.9%
Loan Loss Provisions	(151.3)	-41.8	-1,849.9	261.9%	-91.8%
Profit / (Loss) before Income Tax	277.5	804.1	558.1	-65.5%	-50.3%
Attributable Net Income / (Loss)	164.6	761.1	683.7	-78.4%	-75.9%
Balance Sheet					
Loans (Net of LLP)	48,914.0	46,539.3	58,297.1	5.1%	-16.1%
Receivables from Financial Leases (Net of LLP)	2,541.8	2,675.5	2,628.1	-5.0%	-3.3%
Total Loan Portfolio (Net of LLP)	51,455.8	49,214.7	60,925.2	4.6%	-15.5%
Deposits	23,097.2	23,261.5	24,309.8	-0.7%	-5.0%

During 2Q21 **Profit Before Income tax** was AR\$277.5 million compared to a gain of AR\$558.1 million in 2Q20 and a gain of AR\$804.1 million in 1Q21.

The YoY performance is explained by: i) a AR\$485.9 million loss from the Result from exposure to changes in the purchasing power of the currency, ii) a 14.3%, or AR\$ 237.9 million decrease in Net Financial Income due lower volume on corporate loans, iii) a 13.5%, or AR\$24.3 million decrease in Net Service Fee Income, and iv) a 10.5% increase in expenses. These were partially offset by a AR\$1.7 billion decrease in Loan Loss provisions. 2Q20 loan loss provisions included Covid-19 specific provisions which reflect the enhancement made to the Company's expected loss models to capture expectations of a worsening macroeconomic outlook as a result of the extended Covid-19 lockdown in Argentina, and to a lesser extent some top-down analysis on certain industries.

The QoQ performance is explained by: i) a AR\$125.5 million loss from the Result from exposure to changes in the purchasing power of the currency, ii) a 11.3%, or AR\$ 181.3 million decrease in Net Financial Income, and iii) a AR\$109.5 million increase in Loan Loss provisions. These were partially offset by a 72.7%, or AR\$65.7 million, increase in Net Service Fee Income.

Attributable Net Income at the Corporate Banking segment was AR\$164.6 million in 2Q21, compared to a net gain of AR\$683.7 million in 2Q20 and AR\$761.1 million in 1Q21.

Loan loss provisions amounted to AR\$151.3 million in 2Q21 compared to AR\$1.8 billion in 2Q20. 2Q20 loan loss provisions included Covid-19 specific provisions which reflect the enhancement made to the Company's expected loss models to capture expectations of a worsening macroeconomic outlook as a result of the extended Covid-19 lockdown in Argentina, and to a lesser extent some top-down analysis on certain industries. The level of provisioning reflects the Company's IFRS9 expected loss models.

As of June 30, 2021, collateralized non-performing commercial loans increased to 81% of total, from 82% as of March 31, 2020 and 66% as of June 30, 2020.

The **corporate loan portfolio** decreased 15.5% YoY but increased 4.6% QoQ.

Total **deposits** from corporate customers amounted to AR\$23.1 billion, down 5.0% YoY and 0.7% QoQ.

Treasury segment

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

Treasury Segment – Highlights

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

	2Q21	1Q21	2Q20	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	2,795.9	1,936.5	3,435.4	44.4%	-18.6%
NIIFI & Exchange rate differences	1,917.5	1,590.3	912.0	20.6%	110.3%
Results from Recognition of Financial Instruments at amortized cost	(8.2)	95.2	95.1	-108.6%	-108.6%
Net Financial Income	4,705.3	3,622.0	4,442.5	29.9%	5.9%
Net Operating Revenue, before Loan Loss Provisions	3,824.3	2,786.0	2,909.8	37.3%	31.4%
RECPPC	(902.4)	-873.8	-1,557.4	3.3%	-42.1%
Profit / (Loss) before Income Tax	2,818.6	1,749.5	2,301.8	61.1%	22.4%
Attributable Net Income / (Loss)	1,818.4	1,243.8	1,321.0	46.2%	37.7%

Profit before Income tax of AR\$2.8 billion compared to AR\$2.3 billion in 2Q20 and AR\$1.7 billion in 1Q21. QoQ and YoY, the Treasury benefited from higher volume of investments in Central Bank securities and repos, higher yield and volumes on government securities held by Supervielle partially offset cost of funds. YoY, results were also impacted by the new turnover tax on interest income from Central Bank Leliqs and Repos.

During 2Q21, the Treasury Segment reported an **Attributable Net Income** of AR\$1.8 billion, compared to AR\$1.3 billion in 2Q20 and AR\$1.2 billion in 1Q21.

Consumer finance segment

Through 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.

On August 24, 2021, IUDÚ Compañía Financiera approved the continuation of its commercial relationship with Dorinka S.R.L. (formerly Walmart S.R.L.) entering into a new 5-year term service agreement expiring on August 24, 2026. IUDÚ Compañía Financiera will continue to offer its financial products and services at Dorinka points of sale. This new marketing agreement includes among its provisions that credit cards will be co-branded with the retailer, creating a joint identification as commercial allies. Dorinka S.R.L is a company belonging to the de Narváez Group that in November 2020 acquired the Walmart Argentina operation.

Consumer Finance Segment – Highlights

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

	2Q21	1Q21	2Q20	QoQ	YoY
Income Statement					
Net Interest Income	978.3	1,009.9	983.9	-3.1%	-0.6%
NIIFI & Exchange rate differences	88.5	77.1	38.4	14.8%	130.6%
Net Financial Income	1,066.8	1,087.0	1,022.3	-1.9%	4.3%
Net Service Fee Income	311.7	439.8	413.8	-29.1%	-24.7%
Net Operating Revenue, before Loan Loss Provisions	1,336.5	1,377.0	1,302.4	-2.9%	2.6%
RECP	(208.5)	-282.9	-238.4	-26.3%	-12.5%
Loan Loss Provisions	(411.9)	-360.6	-389.8	14.2%	5.7%
Profit / (Loss) before Income Tax	(296.2)	-196.9	-230.5	50.4%	28.5%
Attributable Net Income / (Loss)	(356.5)	-276.6	-189.5	28.9%	88.1%
Balance Sheet					
Loan Portfolio (Net of LLP)	10,531.2	10,005.3	7,829.4	5.3%	34.5%

Attributable Net Income at the Consumer Finance Segment registered a net loss of AR\$356.5 million compared to net losses of AR\$189.5 million in 2Q20 and AR\$276.6 million in 1Q21.

YoY results showed: i) a 24.7%, or AR\$102.1 million, decrease in Net Service Fee Income, ii) a 5.7%, or AR\$22.1 million increase in Loan Loss Provisions, and iii) AR\$ 205.8 million in Results from exposure to changes in the purchasing power of the currency. These were partially offset by a 4.3%, or AR\$44.5 million, increase in Net Financial Income to AR\$1.1 billion.

QoQ results showed: i) a 29.1%, or AR\$128.1 million decrease in Net Service Fee Income, ii) a 14.2%, or AR\$51.3 million increase in Loan Loss provisions, iii) a 1.9%, or AR\$20.2 million decrease in Net Financial Income, and, iv) AR\$205.8 million in Results from exposure to changes in the purchasing power of the currency. These were partially offset by a 2.5%, or AR\$24.6 million, decrease in expenses.

	2Q21			1Q21			2Q20		
	GS ⁽¹⁾	IUDÚ ⁽²⁾	GS excl. IUDÚ ⁽³⁾	GS	IUDÚ	GS excl. IUDÚ	GS	IUDÚ	GS excl. IUDÚ
NFI / Avg. Assets ⁽⁴⁾	13.9%	29.0%	13.2%	14.3%	31.0%	13.5%	17.5%	35.6%	16.8%
LLP / Avg. Assets ⁽⁴⁾	2.3%	11.2%	1.9%	2.0%	10.3%	1.6%	4.3%	13.8%	4.0%
ROA ⁽⁴⁾	-0.4%	-9.1%	0.0%	0.3%	-7.5%	0.6%	1.8%	-6.4%	2.1%
ROE ⁽⁴⁾	-2.8%	-40.7%	0.2%	1.8%	-29.0%	4.5%	13.2%	-18.2%	16.5%
Assets / Shareholders' equity	7.1	4.5	7.3	6.8	3.9	7.0	7.3	2.8	7.8

(1) refers to Grupo Supervielle

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

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

(4) Annualized ratios

Interest Earning Assets	2Q21		1Q21		2Q20	
(In millions of Argentina Ps.)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio						
Government and Corporate Securities	453.6	20.1%	534.7	49.7%	154.1	29.0%
Securities Issued by the Central Bank	890.7	42.7%	787.4	34.9%	145.8	50.3%
Total Investment Portfolio	1,344.3	35.1%	1,322.1	40.9%	299.9	39.4%
Loans to the Financial Sector						
Automobile and Other Secured Loans	1,345.7	60.7%	1,308.1	55.9%	726.6	63.0%
Consumer Finance Personal Loans	4,759.9	113.4%	4,495.0	94.7%	4,157.3	83.5%
Credit Card Loans	4,523.7	38.1%	4,161.4	40.2%	3,134.0	31.9%
Total Loans	10,629.3	74.7%	9,964.5	66.8%	8,017.9	61.5%
Repo Transactions	0.0	0.0%	0.0	0.0%	58.3	33.4%
Total Interest.Earning Assets	11,973.6	70.2%	11,286.6	63.8%	8,376.1	60.5%
Interest Bearing Liabilities						
Special Checking Accounts	2,609.4	32.7%	2,693.0	29.2%	2,429.8	14.7%
Time Deposits	1,780.7	43.2%	2,133.5	36.2%	1,197.1	33.6%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	4,761.7	41.5%	3,322.2	35.3%	1,734.3	27.7%
Subordinated Loans and Negotiable Obligations	0.0	0.0%	7.5	1.4%	0.0	0.0%
Total Interest-Bearing Liabilities	9,151.9	39.3%	8,156.2	33.5%	5,361.2	23.1%

Loan loss provisions amounted to AR\$411.9 million in 2Q21, up 5.7% from 2Q20 and 14.2% from 1Q21. As of June 30, 2021, the Covid-19 specific anticipatory provisions created by IUDÚ amounted to AR\$309 million. These anticipatory provisions were created in 2020 to cover the portfolio deterioration that was expected to occur once the automatic rescheduling programs were to be lifted.

The total NPL ratio was 12.6% in 2Q21. Comparable NPL for previous quarters, excluding the Central Bank regulatory easing on debtor classifications amid the pandemic (adding a 60-day grace period before loans are classified as non-performing) and the suspension of mandatory reclassification of customers that are non-performing with other banks, were 12.1% as of 2Q20 and 9.0% as of 1Q21.

Loans (net of Provisions for loan losses) totaled AR\$10.5 billion as of June 30, 2021 increasing 34.5% YoY and 5.3% QoQ. The Consumer Finance segment continues applying tight credit scoring standards on its underwriting policies.

Insurance segment

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

Insurance Segment – Highlights

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

	% Change				
	2Q21	1Q21	2Q20	QoQ	YoY
Net Financial Income	94.1	106.0	132.9	-11.3%	-29.2%
Net Service Fee Income	404.0	419.6	507.6	-3.7%	-20.4%
Net Operating Revenue, before Loan Loss Provisions	321.3	386.8	541.0	-16.9%	-40.6%
RECPPC	(180.0)	-142.3	-102.9	26.5%	74.8%
Profit before Income Tax	78.0	195.9	347.1	-60.2%	-77.5%
Attributable Net Income	102.6	138.0	244.8	-25.6%	-58.1%
Gross written premiums	700.7	687.6	714.6	1.9%	-1.9%
Claims Paid	153.4	127.8	31.3	20.0%	390.6%
Combined Ratio	75.2%	69.0%	51.8%		

Gross written premiums by product

(in million)

	% Change					
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ YoY
Life insurance and total and permanent disability for debit balances	0.3	0.1	0.3	0.4	0.8	160.3% -60.1%
Mortgage Insurance	28.0	42.0	43.9	46.6	47.9	-33.4% -41.5%
Personal accident Insurance	31.2	32.0	34.5	34.3	33.8	-2.4% -7.8%
Protected Bag Insurance	104.5	84.2	84.5	91.2	101.9	24.2% 2.6%
Broken Bones	20.6	19.5	21.6	20.6	23.3	5.4% -11.6%
Others	15.5	14.5	13.9	12.8	11.3	7.0% 37.4%
Home Insurance	91.3	98.4	97.0	89.5	90.7	-7.2% 0.6%
Technology Insurance	36.0	33.1	35.7	30.8	26.8	8.9% 34.2%
ATM Insurance	28.3	23.1	26.2	30.7	29.8	22.6% -5.1%
Life Insurance	345.0	340.8	360.6	310.3	348.4	1.2% -1.0%
Total	700.7	687.6	718.1	667.2	714.6	1.9% -1.9%

Attributable Net income of the Insurance Segment in 2Q21 was AR\$102.6 million, compared to AR\$244.8 million in 2Q20 and AR\$138.0 million in 1Q21. The segment YoY performance reflects a higher accident rate since relaxation of the lockdown compared to the strict lockdown imposed in 2Q20, also due to higher claims paid and higher expenses. In April and May 2021, the national government imposed further restrictions on mobility which resulted in a low levels of sales in branches.

Gross written premiums measured in the unit at the end of the reporting period were up 1.9% QoQ, with non-credit related policies increasing 2.6% QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR\$25.6 million. 1Q21 showed low levels of claims paid due to seasonality.

Gross written premiums were down 1.9% YoY, with non-credit related policies decreasing AR\$10.5 million, or 2.9%. Claims paid amounted to AR\$153.4 million increasing 390.6%.

Profit before Income tax of the Insurance Segment in 2Q21 was AR\$78.0 million, decreasing 77.5% YoY, and 60.2% QoQ.

Combined ratio of 75.2% in 2Q21, compared with 69.0% in 1Q21 and 51.8% in 2Q20. The QoQ increase in the combined ratio is explained by higher expenses and claims paid, partially offset by higher gross written premiums.

Asset management & Other segments

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

Asset Management & Others Segment Highlights

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

	2Q21	1Q21	2Q20	% Change	
				QoQ	YoY
Net Interest Income	1.5	1.8	7.4	-15.8%	-79.8%
NIIFI & Exchange rate differences	80.8	109.1	84.4	-25.9%	-4.3%
Net Financial Income	82.3	110.9	91.9	-25.8%	-10.4%
Net Service Fee Income	482.4	552.3	502.4	-12.7%	-4.0%
Net Operating Revenue, before Loan Loss Provisions	495.7	549.2	563.1	-9.7%	-12.0%
RECPPC	(85.0)	(129.0)	-42.7	-34.1%	99.2%
Profit before Income Tax	86.6	178.0	265.8	-51.4%	-67.4%
Attributable Net Income	68.4	119.1	180.2	-42.6%	-62.0%
SAM-Assets Under Management	43,459	47,842	53,991	-9.2%	-19.5%
SAM. Market Share	1.8%	2.0%	2.6%		
IOL-Active Customers	90,573	91,442	67,760	-1.0%	33.7%
IOL-Daily Average Revenue Trades	20,419	21,552	21,508	-5.3%	-5.1%

During 2Q21, **Profit before Income tax**, was AR\$86.6 million compared to AR\$265.8 million in 2Q20 and AR\$178.0 million in 1Q21. This QoQ performance reflects i). lower revenues from IOL invertironline, while fees from the asset management industry remained stable ii) AR\$ 85 million loss from exposure to changes in the purchasing power of the currency as a result of the inflation in the quarter.

Net Income of the Asset Management Segment & Other Segments amounted to AR\$68.4 million compared to AR\$180.2 million in 2Q20 and AR\$119.1 million in 1Q21.

Net Service Fee Income decreased 4.0% YoY and 12.7% QoQ to AR\$482.4 million in 2Q21.

SAM Assets Under Management amounted to AR\$43.5 billion as of June 30, 2021, down from AR\$54.0 billion as of June 30, 2020, and from AR\$47.8 billion as of March 2021.

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) has affirmed 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 confirmed on July 28, 2021.

Events occurred in the quarter

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

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

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

Annual General Meeting

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

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

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

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

* Independent directors according to CNV Rules and NYSE Rules.

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

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

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

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

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

Dividends paid were subject to the withholding, in the relevant cases, of the amounts paid by the Company in its capacity as Substitute Person Responsible for the Personal Assets Tax, in the case of those shareholders that were subject to said tax, pursuant to the terms of the last paragraph of the article incorporated by Law No. 25,585 following article 25 of Law No. 23,966.

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

In 2021, the Company received Dividend payments from its subsidiaries Supervielle Asset Management, Supervielle Seguros, and Sofital of AR\$ 296 million, AR\$ 190 million and AR\$ 48 million.

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

Grupo Supervielle S.A. transfers its shareholding in Play Digital S.A. to Banco Supervielle S.A.

On June 30, 2021, Grupo Supervielle S.A transferred to its subsidiary Banco Supervielle S.A. its shareholding in Play Digital S.A. of 41,747,121 ordinary book-entry shares with a par value of AR\$1 and 1 vote each, along with an irrevocable capital contribution made to Play Digital S.A. and pending capitalization in the amount of AR\$ 6,832,612.

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 June 1, 2021 until August 31, 2021, or until the Province of San Luis names a new Financial Agent.

Turnover tax on Securities Issued by the Central Bank

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

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

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

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

ESG news

Banco Supervielle designs a hybrid workplace model and renegotiated the rental contract for its corporate building

Within the framework of its transformation process, Banco Supervielle is evolving its value proposition for employees in central areas with the design of a hybrid model between face-to-face and virtuality, which has allowed the Company to optimize its building structure. In this sense, on May 1, 2021, Banco Supervielle signed a new lease contract for its corporate building located in Bartolome Mitre 434, City of Buenos Aires, from which five floors of that building were returned to the owner, keeping only the basement, Ground Floor, and floors 1 and 2, until May 1, 2023. From that date and until April 30, 2024, the second floor is released.

Grupo Supervielle begins to recycle its bank cards

Grupo Supervielle began to deploy a recycling project in the City of Mendoza to convert 50,000 plastic cards (in a first stage) that have a new useful life, becoming urban furniture of sustainable design for the community outdoor spaces. Besides offering a sustainable solution for bank cards, it also provides an innovative alternative to care for the environment, by turning plastic waste into a contribution to improve people's quality of life. An ecological design company in charge of the urban furniture transformation process and the government of the City of Mendoza participate in this initiative.

Supervielle increased the use of renewable energies

Currently, 35 branches of Banco Supervielle located in the City of Buenos Aires and Greater Buenos Aires are supplied with renewable energy from a wind source. In line with these achievements, we intend to continue analyzing the possibility of supplying power from renewable sources to other buildings, we hope to continue reducing our carbon footprint and avoid the generation of greenhouse gas emissions.

Subsequent events

Merger of the Credit Department and the Risk Management Department under the leadership of its CRO, Javier Conigliaro

Supervielle announced that as of July 1, 2021, Mr Javier Conigliaro (Chief Risk Officer – CRO) is also responsible for the credit approval process of companies and individuals, as well as the areas dedicated to the recovery task. Mr. Pablo Di Salvo stepped down from the role of Chief Credit Officer and left the Company.

The CRO is responsible for overseeing the Group's governance and framework for global risk management across the different companies. In addition, the CRO will provide independent guidance for managing the overall risks including credit risk, market risk, interest rate risk, liquidity risk and operational risks (including reputational and cybersecurity risks) ensuring ongoing business are in line with the Group's risk appetite and regulatory requirements. The CRO will also be responsible for establishing the global credit risk policies and the soundness of the credit approval process across all business units.

Mr. Javier Conigliaro has been Chief Risk Officer of Grupo Supervielle since July 2016, reporting to the Company's Board of Directors. He served as Chief Risk Officer of Banco Supervielle from 2012 through 2016. He held several previous positions at Banco Supervielle, Head of Corporate Risk in Société Générale Argentina, Credit Risk Senior analyst in SocGen New York and in Beal WestLB Argentina. With overall 32 years of experience in the risk industry within financial institutions, Mr. Conigliaro is an economist with graduate studies from the University of Buenos Aires, he attended the Executive Education Program in Risk Management at Kellogg School of Management & PRMIA and the Management Development Program at Universidad Austral – IAE Business School.

Supervielle Announced Alliance with SIDOM and the Launch of SIDOM Pay Driving Digital Disruption in Foreign Trade

On July 16, 2021 Supervielle announced that on Thursday July 15, Supervielle and SIDOM presented their alliance and the launch of SIDOM Pay, a Digital Disruption in Foreign Trade.

SIDOM Pay is a new tool designed to automate the administrative and financial processes of import and export companies when generating customs duty payments and reduce costs. This solution comes to make management systems more dynamic, improve cash flow and provide greater digitization in an era of change and innovation.

Patricio Supervielle participated in the launch of SIDOM Pay and commented: "We are implementing a major transformation to ensure that our clients are better connected, and to ensure we offer an agile and simple service to customers operating with Banco Supervielle. Today we are with SIDOM, a technology company dedicated to Foreign Trade, solving problems of importers and exporters that had not been resolved over the last 20 years. This alliance will allow our clients that operate with COMEX to carry out tasks in a few minutes which before used to take days."

Supervielle announced that its fintech invertirOnline.com was rebranded as IOL invertironline

On July 22, 2021 Supervielle announced that its fintech InvertirOnline renewed its image and invertirOnline.com became IOL invertironline. The fintech strengthened its brand identity reflecting the value add provided to its customers.

The new IOL invertironline isology is the synthesis of financial language and reflects an agile and competitive corporate image at multiple scales. This change is the result of consistent innovation at the Fintech. In addition, the platform's navigation has been optimized, offering a more intuitive and accessible menu, facilitating access to simple, easy-to-operate tools as well as a wide range of financial education tools customized for each investor profile, with the goal of contributing to financially empower our customers.

Grupo Supervielle S.A. transferred its shareholding in Bolsillo Digital S.A.U. to Banco Supervielle S.A.

On August 5, 2021, within the framework of the commercial strategy for its payment services, Grupo Supervielle transferred to its subsidiary Banco Supervielle S.A. its entire shareholding in Bolsillo Digital S.A.U. ("Bolsillo Digital" or "BOLDI") of 97,100,000 ordinary, nominative, non-endorsable shares, with a par value of AR\$1 and 1 vote each, for a total price of AR\$ 98,919,700 (i.e. AR\$ 1.01874047 per share).

Bolsillo Digital is a fintech in the fast-growing industry of means of payment that designs and develops products and services for payment processing and offers solutions to businesses and individuals to facilitate their integration into the digital payment system. Bolsillo Digital carries out its main activity as a provider of payment services, with a focus on the business of payment facilitator, by actively participating in the growth of the acquiring business of Banco Supervielle. Furthermore, Bolsillo Digital seeks to promote digitalization, reduce the

use of cash and promote financial inclusion by providing more opportunities to merchants, professionals, SMEs and entrepreneurs.

Renewal Agreement with De Narvaez Group

On August 24, 2021, IUDÚ Compañía Financiera approved the continuation of its commercial relationship with Dorinka S.R.L. (formerly Walmart S.R.L.) entering into a new 5-year term service agreement expiring on August 24, 2026. IUDÚ Compañía Financiera will continue to offer its financial products and services at Dorinka points of sale. This new marketing agreement includes among its provisions that credit cards will be co-branded with the retailer, creating a joint identification as commercial allies. Dorinka S.R.L is a company belonging to the de Narváez Group that in November 2020 acquired the Walmart Argentina operation.

Supervielle promotes a strategic regionalization plan of its subsidiary InvertirOnline S.A.U. to provide online brokerage in Latin America

On August 23, 2021, Grupo Supervielle S.A. acquired 95% of the shares of a company based in the Oriental Republic of Uruguay (IOL Holding S.A.) which its corporate purpose is to hold shares in other companies dedicated to providing brokerage services at a regional level. Sofital S.A.F. and I.I. (a Grupo Supervielle S.A. subsidiary) acquired the remaining 5% of the share capital.

IOL Holding S.A. acquired 100% of the shares of a company based in the Oriental Republic of Uruguay (IOL Agente de Valores S.A.) which its corporate purpose is to act as a security dealer subject to the authorization of the Central Bank of Uruguay. The objective of IOL Agente de Valores S.A. is to carry out its operations through an online modality with a platform developed for this purpose, its focus being the intermediation in securities on behalf of third parties. Its offer will be aimed mainly at natural person clients in Latin America (non-residents of Uruguay), offering them the possibility of operating in the United States market.

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

As of June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020 and June 30, 2020, AR\$58.3 billion, AR\$53.3 billion, AR\$36.1 billion, AR\$61.3 billion and AR\$86.6 billion respectively of securities issued by the Central Bank -Leliqs- were classified in the available for sale category, and accordingly valued at fair value through other comprehensive income methodology in Net Interest Income.

Below is a breakdown of the securities portfolio held as of June 30, 2021, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown1

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

	jun 21	mar 21	dec 20	sep 20	jun 20
Held for trading	15,529.5	12,567.9	11,236.4	5,392.2	5,205.0
Government Securities	15,010.4	12,082.6	10,612.2	4,876.6	4,665.7
Corporate Securities	519.0	485.4	624.2	515.6	539.3
Held to maturity	7,215.8	6,763.2	7,451.0	8,918.1	8,136.7
Government Securities2	7,215.7	6,759.7	7,446.5	8,913.5	8,131.4
Corporate Securities	0.0	3.5	4.5	4.7	5.3
Available for sale	63,920.7	59,963.1	45,544.3	63,363.0	88,947.6
Government Securities	5,634.0	6,672.0	9,442.0	2,015.8	2,288.7
Securities Issued by the Central Bank	58,286.7	53,257.9	36,077.3	61,334.7	86,645.8
Corporate Securities	0.0	33.2	25.0	12.5	13.0
Total	86,665.9	79,294.2	64,231.7	77,673.3	102,289.3
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	-	6,699.1
AR\$ Gov Sec, in Guarantee3	670.9	639.9	574.3	1,394.7	-
US\$ Gov Sec, in Guarantee4	1,407.4	1,209.9	-	-	493.7
Total (incl. US\$ Gov Sec. in Guarantee)	88,744.2	81,144.0	64,806.0	79,068.0	109,482.0

1. Includes securities denominated in AR\$ and US\$
2. Includes AR\$7.0 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
4. US\$ linked government securities 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 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. 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 Lebadps payable at 6 and 9 month terms, which were classified as "Available for sale". Any further price changes in these Lebadps were recognized at fair value through other comprehensive income. In May 2020, the Company participated in a voluntary Argentine US\$ Treasury notes (LETES) swap for Treasury Bonds in Pesos adjustable by CER (BONCER) which were also classified as "Available for sale". 100% of Supervielle holdings of Letes were swapped for Boncer.

Result from exposure to changes in purchasing power of the currency

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

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

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

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

Appendix II: Assets & Liabilities. Repricing dynamics

As of June 30, 2021, AR\$ liabilities repriced on average in 22 days compared to 25 days as of the close of the previous quarter. Portfolio repricing dynamics as of June 30, 2021 show that AR\$ total Assets are fully repriced in 178 days, and AR\$ loans are fully repriced in an average term of approximately 297 days.

ASSETS	jun 21		mar 21		dec 20		sep 20		jun 20	
AR\$	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets	Avg. Repricing (days)	% of total AR\$ Assets
Total AR\$ Assets	178		173		192		153		140	
Cash	1	0%	1	0%	1	2%	1	0%	1	1%
Cash (without interest rate risk)		4%		5%		6%		6%		8%
Government & Corporate Securities	144	27%	161	25%	182	21%	129	29%	72	38%
Total AR\$ Loans	297		278		280		240	38%	237	37%
Promissory Notes	140	8%	44	6%	86	8%	115	8%	145	7%
Corporate Unsecured Loans	303	4%	288	4%	286	6%	143	5%	157	5%
Mortgage	89	5%	91	5%	120	5%	30	5%	30	5%
Personal Loans	732	8%	705	9%	665	10%	608	9%	578	9%
Auto Loans	438	1%	423	1%	412	1%	367	1%	360	1%
Credit Cards	157	1%	92	8%	97	9%	98	8%	255	2%
Overdraft	93	8%	23	1%	19	1%	20	2%	98	7%
Other Loans	23	2%	76	1%	93	2%	84	2%	50	3%
Receivable From Financial Leases	410	1%	399	1%	348	1%	345	1%	369	1%
Other Assets (without interest rate risk)		10%		10%		12%		9%		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	254		328		536		339		310	
Cash	1	14%	1	12%	1	12%	1	12%	1	13%
Cash (without interest rate risk)		21%		35%		35%	0	31%		27%
Government & Corporate Securities	216	18%	293	13%	1,132	16%	7,559	1%		1%
Total US\$ Loans	348	37%	446	31%	489	28%	339	42%	268	48%
Receivable From Financial Leases	456	4%	468	4%	514	4%	548	5%	544	4%
Other Assets (without interest rate risk)		4%		4%		1%		2%		2%
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	22		25		16		55		53	
Deposits	18	91%	19	87%	12	89%	53	87%	51	87%
Private Sector Deposits	17	85%	18	81%	12	85%	55	83%	52	85%
Checking Accounts (without interest rate risk)		28%		24%		31%		29%		34%
Special Checking Accounts	1	22%	1	23%	1	29%	1	12%	1	15%
Time Deposits	26	35%	25	33%	23	25%	32	23%	35	22%
Pre Cancelable Time Deposit	82	1%	173	1%	134	0%	114	19%	132	14%
Public Sector Deposits	27	6%	27	6%	25	4%	27	4%	17	2%
Other Sources of funding	40	1%	32	1%	44	1%	74	5%	88	4%
Other Liabilities (without interest rate risk)		5%		6%		6%		5%		5%
US\$	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities
Total US\$ Liabilities	49		60		77		97		70	
Deposits	13	68%	16	57%	15	63%	20	63%	20	60%
Private Sector Deposits	13	65%	16	55%	15	63%	20	61%	20	57%
Checking Accounts (without interest rate risk)		31%		26%		31%	0	29%	0	27%
Special Checking Accounts	1	25%	1	20%	1	20%	1	18%	1	18%
Time Deposits	48	9%	47	9%	38	12%	43	14%	51	12%
Public Sector Deposits		2%		2%		2%		2%	34	3%
Other Sources of funding		2%		2%		2%		3%		27%
Subordinated Negotiable Obligations	141	3%	232	3%	323	3%	414	3%	221	7%

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 the extraordinary and challenging macroeconomic scenario since the outbreak of the Covid-19 pandemic, the Central Bank released 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 in place until

March 2021. Taking care of the necessary liquidity that these kinds of programs may require, it also eased minimum cash requirements. The Central Bank also determined limits to net positions of Leliqs and ruled on minimum interest rates to be paid on time deposits.

Below, a brief description of each regulation grouped by topic, in order to facilitate the understanding.

Interest Rates

- **Time Deposits Minimum Rate:**

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

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

- **Leliq Interest Rates**

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

- **Repo Interest Rates**

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

- **Credit Card Financing Maximum Interest Rates**

Interest rates on credit card financing may not exceed an annual nominal rate of 43%. This rate was previously 49%, and until April 1, 2020 it was 55%. Since February 2021, the 43% limit to compensatory interest for credit cards financing applied only for the amount financed, considering each card account credit, up to AR\$ 200,000. Operations with cards over AR\$200,000 will not be limited.

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

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

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

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

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

- **Automatic Deferral Program:**

- 1) Credit Cards:
 - a. Through Communication "A" 6964 the Central Bank ruled that all unpaid balances of credit card statements due between April 13 and April 30, 2020, should be automatically rescheduled in nine equal consecutive monthly installments beginning after a 3-month grace period. Interest rates on such unpaid balances should not exceed an annual nominal rate of 43%.
 - b. Through Communication "A" 7095, the Central Bank determined that the unpaid balances of credit card financings due between September 1 and September 30, 2020 should be automatically rescheduled in nine equal consecutive monthly installments beginning after a 3-month grace period. Interest rates on such unpaid balances may not exceed an annual nominal rate of 40%.
- 2) Loans:

Through Communication "A" 6949, the Central Bank rescheduled unpaid payments on loans maturing between April 1 and June 30, 2020 and suspended the accrual of punitive interests on loans. Any unpaid

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

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

• UVA loans installments

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

Fees

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

Limits to net holdings of Leliqs

Leliq Holdings related to		Limits on Leliqs holdings
Limited holdings of Leliqs in excess of the minimum cash reserve requirement	From March 19 to April 30, 2020	Shall not exceed 90% of the total holdings as of March 19, 2020

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

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

Minimum Cash Reserve Requirements

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

Most relevant deductions include:

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

		0.75% of the total requirement (to those entities with more than 5% growth)
Growth of E-cheq		0.75% of the total concepts subjects to deduction (maximum deduction taking into consideration a formula to determine the growth of each entity)
ATMs location	Higher deduction on reserve requirements according to the location of each ATM	Category 1: From 0.95 to 1.65 Category 2: From 1.2 to 2.0 Category 3: From 4.25 to 7.05 Category 4: From 7.5 to 14.80

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

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

On May 28, 2021, through Com A 7295, the Central Bank established that Treasury bonds in pesos with a minimum duration of 180 days may also be used to set up minimum reserve requirements. In this way, and due to its voluntary nature, it will be in the portfolio decisions of financial institutions whether or not to use this option, which diversifies the composition of their assets.

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

Minimum Reserve Requirements	Cash	Leliq and Treasury Bonds (Com A 7295)	22% Treasury Bonds (Bote)	Total
Saving Accounts	40%	0%	5%	45%
Checking Accounts	40%	0%	5%	45%
Checking Accounts - Mutual Funds	0%	0%	0%	0%
Time Deposits	0%	27%	5%	32%

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

Asset Quality

- 1) **Debtors Classification**: The Central Bank established rules regarding the criteria for debtor classification and provisioning until December 31, 2020, rules that were extended through Communication "A" 7181 until March 31, 2021. These rules provide an additional 60-day period of non-payment before a loan is required to be classified as non-performing and include all financings to commercial portfolio clients and loans granted for consumption or housing purposes. At the same time, the Central Bank ruled the suspension of the mandatory reclassification of debtors who are delinquent in other banks. In March 25, 2021, through Communication "A" 7245, the Central Bank established a gradual transition in the definition of debtors for clients who chose to postpone the payment of installments. Financial entities must increase the grace period to classify their debtors in levels 1, 2 and 3, both for the commercial portfolio and for the consumer or housing portfolio, according to the following schedule: i) Until March 31, 2021, in 60 days, ii) Until May 31, 2021, in 30 days, and iii) As of June 1, 21, financial entities must classify their debtors according to the general debtor classification.

- 2) Deferral Programs on loans and credit cards: The automatic deferral programs stated by the Central Bank, both on credit cards unpaid balances from statements due April 2020 and September 2020, on loans maturing between April 1, 2020 and March 31, 2021, may not accurately reflect the debtor's behavior in terms of their payment capacity payments until the grace period under these deferral programs end. The automatic deferral period on loans has been extended several times but ended on March 31, 2021, and therefore customers who want to defer the installment maturing since April 1, 2021, should agree on a voluntary refinancing with the bank.

Liquidity & Capital

On March 19, 2020, the Central Bank ruled, through Communication "A" 6938, that group A financial institutions are allowed to consider as Tier 1 capital (CON1), when calculating minimum capital requirements, the positive difference between the accounting provision, calculated in accordance with point 5.5. of IFRS 9, and the regulatory provision, calculated in accordance with the standards on minimum loan loss provisions required, or the accounting provision as of November 30, 2019, the higher of both, that is, when the provision under IFRS is greater than the regulatory (or accounting as of that date).

Dividends

Through Communication "A" 6939, the Central Bank suspended, until June 30, 2020, the distribution of dividends by financial entities. The suspension was extended through Communication "A" 7035 until December 2020, through Communication "A" 7181 until June 30, 2021 and through Communication "A" 7312 it was further extended until December 31, 2021

Net Global Position of Foreign Currency

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

Other:

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

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

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

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

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

Consolidated Balance Sheet Data

jun 21

mar 21

dec 20

sep 20

jun 20

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

Assets					
Cash and due from banks	25,889.6	36,738.6	45,962.5	39,023.9	47,620.9
Securities at fair value through profit or loss	16,167.8	13,413.2	12,371.9	6,212.0	5,419.1
Derivatives	827.1	714.6	180.4	156.4	99.1
Repo transactions	41,251.5	38,901.5	28,015.9	30,777.9	6,959.3
Other financial assets	4,345.6	6,558.9	5,369.3	9,257.5	4,585.0
Loans and other financings	124,373.2	125,507.5	132,812.5	136,996.1	143,758.2
Other securities	70,364.1	65,727.3	51,714.0	71,339.2	96,804.1
Financial assets in guarantee	7,840.9	7,695.5	6,147.1	7,207.5	7,137.5
Current Income tax assets	304.7	-	-	-	-
Investments in equity instruments	134.1	153.8	145.8	122.2	66.1
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	8,753.8	8,707.3	8,902.6	7,603.0	7,903.2
Property investments	7,510.5	7,515.4	7,516.9	5,980.0	5,985.3
Intangible Assets	8,498.4	8,322.4	8,500.2	7,613.1	7,429.2
Deferred tax assets	2,851.6	3,552.6	3,785.8	3,813.9	3,247.2
Other non-financial assets	1,918.7	1,880.3	1,784.4	3,427.2	3,265.0
Total assets	321,031.4	325,388.8	313,209.3	329,529.7	340,279.2
Liabilities and shareholders' equity					
Deposits:	243,203.9	238,198.1	223,881.4	237,545.4	238,223.7
Non-financial public sector	14,934.2	15,303.0	9,914.7	11,320.6	7,707.9
Financial sector	123.5	26.4	72.0	18.9	28.0
Non-financial private sector and foreign residents	228,146.1	222,868.7	213,894.7	226,205.8	230,487.8
Liabilities at a fair value through profit or loss	1,490.9	1,291.2	2,509.0	263.8	169.8
Derivatives	-	-	2.5	-	-
Repo transactions	-	-	-	-	967.5
Other financial liabilities	9,963.3	12,657.3	9,436.5	11,657.8	15,828.3
Financing received from Central Bank and others	4,943.8	6,936.9	7,333.2	10,670.0	12,010.8
Medium Term Notes	1,280.8	3,999.9	5,297.1	5,905.8	8,835.8
Current Income tax liabilities	-	928.7	1,614.5	1,543.2	1,024.6
Subordinated Loan and Negotiable Obligations	1,220.3	1,407.0	1,429.3	1,465.6	3,739.5
Provisions	616.7	632.1	853.6	1,045.1	1,094.9
Deferred tax liabilities	14.8	40.1	52.6	229.8	464.1
Other non-financial liabilities	13,609.7	14,068.8	15,222.0	14,843.3	14,622.1
Total liabilities	276,344.1	280,160.1	267,631.9	285,169.7	296,981.1
Attributable Shareholders' equity	44,651.3	45,192.7	45,541.0	44,324.6	43,263.3
Non Controlling Interest	35.9	36.0	36.4	35.4	34.8
Total liabilities and shareholders' equity	321,031.4	325,388.8	313,209.3	329,529.7	340,279.2

Income Statement

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

	% Change									
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY	1H21	1H20	% YoY
Consolidated Income Statement Data IFRS:										
Interest income	21,642.4	20,459.3	20,433.5	20,742.4	19,173.3	5.8%	12.9%	42,101.7	39,846.1	5.7%
Interest expenses	-12,792.6	-11,460.7	-10,223.3	-9,037.5	-7,003.5	11.6%	82.7%	-24,253.3	-16,549.5	46.5%
Net interest income	8,849.8	8,998.6	10,210.3	11,704.9	12,169.9	-1.7%	-27.3%	17,848.4	23,296.6	-23.4%
Net income from financial instruments at fair value through profit or loss	2,168.7	1,789.2	1,200.7	1,489.8	982.2	21.2%	120.8%	3,957.9	1,464.7	170.2%
Result from recognition of assets measured at amortized cost	-25.1	95.2	339.2	370.6	95.1	na	na	70.2	113.6	-38.2%
Exchange rate difference on gold and foreign currency	184.8	171.6	372.2	363.9	449.4	7.7%	-58.9%	356.4	597.9	-40.4%
NIFFI & Exchange Rate Differences	2,328.4	2,056.0	1,912.2	2,224.4	1,526.7	13.2%	52.5%	4,384.5	2,176.2	101.5%
Net Financial Income	11,178.3	11,054.6	12,122.4	13,929.3	13,696.6	1.1%	-18.4%	22,232.9	25,472.7	-12.7%
Fee income	3,419.4	3,386.2	3,594.7	3,564.9	3,435.3	1.0%	-0.5%	6,805.6	7,244.9	-6.1%
Fee expenses	-1,037.8	-1,037.1	-1,256.9	-1,136.5	-993.5	0.1%	4.5%	-2,075.0	-2,053.0	1.1%
Income from insurance activities	466.1	482.8	542.4	456.3	584.3	-3.5%	-20.2%	948.8	1,096.1	-13.4%
Net Service Fee Income Subtotal	2,847.6	2,831.9	2,880.2	2,884.7	3,026.2	0.6%	-5.9%	5,679.5	6,288.0	-9.7%
Result from exposure to changes in the purchasing power of the currency	-1,694.0	-1,983.0	-1,564.9	-1,440.9	-961.6	-14.6%	76.2%	-3,677.0	-2,337.6	57.3%
Other operating income	920.7	1,374.8	1,011.2	1,255.2	1,307.6	-33.0%	-29.6%	2,295.5	2,604.0	-11.8%
Loan loss provisions	-1,859.2	-1,523.2	-1,267.5	-3,799.6	-3,403.6	22.1%	-45.4%	-3,382.4	-5,905.2	-42.7%
Net Operating Income	11,393.4	11,755.1	13,181.4	12,828.7	13,665.1	-3.1%	-16.6%	23,148.5	26,122.0	-11.4%
Personnel expenses	-5,181.5	-5,731.5	-5,720.4	-5,813.6	-5,597.2	-9.6%	-7.4%	-10,913.0	-11,234.7	-2.9%
Administration expenses	-3,429.7	-2,813.5	-3,502.3	-3,114.7	-3,428.7	21.9%	0.0%	-6,243.2	-6,307.0	-1.0%
Depreciations and impairment of assets	-873.7	-860.0	-795.8	-765.3	-740.2	1.6%	18.0%	-1,733.8	-1,455.5	19.1%
Turnover tax	-1,704.3	-1,636.6	-1,209.6	-1,201.4	-1,224.8	4.1%	39.2%	-3,340.9	-2,540.1	31.5%
Other operating expenses	-610.8	-536.7	-782.7	-839.3	-1,014.9	13.8%	-39.8%	-1,147.5	-1,664.0	-31.0%
Profit before income tax	-406.6	176.8	1,170.6	1,094.4	1,659.2	na	na	-229.8	2,920.7	na
Income tax	-88.4	-33.4	120.0	16.0	241.8			-121.8	785.1	na
Net income for the year	-318.2	210.1	1,050.6	1,078.3	1,417.4	na	na	-108.1	2,135.6	na
Net income for the year attributable to parent company	-318.0	210.0	1,049.8	1,077.8	1,416.6	na	na	-108.0	2,134.2	na
Net income for the year attributable to non-controlling interest	-0.2	0.1	0.8	0.6	0.8	na	na	-0.1	1.4	na
ROAE	-2.8%	1.8%	9.4%	9.9%	13.2%			-0.5%	10.5%	
ROAA	-0.4%	0.3%	1.3%	1.3%	1.8%			-0.1%	1.4%	

	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY	1H21	1H20	% YoY
Other Comprehensive Income, net of tax	204.1	-558.8	180.0	-16.5	586.4	-	-	-354.8	510.0	na
Comprehensive income	(114.1)	(348.3)	1,229.6	1,061.3	2,002.4	-	-	(462.4)	2,643.7	na

**Income Statement - Non-restated
Figures**

Income Statement - Non-restated Figures	% Change									
	2Q21	1Q21	4Q20	3Q20	2Q20	QoQ	YoY	1H21	1H20	YoY
Argentine Banking GAAP:										
Interest income	20,854.0	17,644.8	15,346.3	14,704.1	12,672.8	18.2%	64.6%	38,498.8	25,385.1	51.7%
Interest expenses	-12,429.3	(9,916.0)	(7,892.4)	(6,306.3)	(4,563.5)	25.3%	172.4%	-22,345.3	(10,435.8)	114.1%
Net interest income	8,424.7	7,728.8	7,453.9	8,397.7	8,109.2	9.0%	3.9%	16,153.5	14,949.3	8.1%
Net income from financial instruments at fair value through profit or loss	2,083.0	1,620.5	1,527.1	1,039.3	648.0	28.5%	221.5%	3,703.4	954.8	287.9%
Exchange rate differences on gold and foreign currency	177.5	147.2	285.2	251.5	293.9	20.6%	-39.6%	384.5	384.5	0.0%
NIFFI & Exchange Rate Differences	2,260.5	1,767.6	1,812.3	1,290.8	941.8	27.9%	140.0%	4,087.9	1,339.3	205.2%
Net Financial Income	10,685.2	9,496.4	9,266.2	9,688.6	9,051.1	12.5%	18.1%	20,241.4	16,288.5	24.3%
Fee income	3,308.7	2,917.7	2,739.2	2,482.1	2,230.2	13.4%	48.4%	6,226.4	4,575.2	36.1%
Fee expenses	(1,009.1)	(898.7)	(962.5)	(796.8)	(646.9)	12.3%	56.0%	(1,907.8)	(1,299.5)	46.8%
Income from insurance activities	387.8	372.2	777.8	293.9	355.4	4.2%	9.1%	760.1	645.0	17.8%
Net Service Fee Income	2,687.4	2,391.3	2,554.5	1,979.2	1,938.6	12.4%	38.6%	5,078.7	3,920.7	29.5%
Other operating income	991.8	1,188.0	2,402.3	892.3	843.9	-16.5%	17.5%	2,179.8	1,639.6	32.9%
Loan loss provisions	(1,800.0)	(1,312.7)	(974.8)	(2,650.7)	(2,205.3)	37.1%	-18.4%	(3,112.7)	(3,747.2)	-16.9%
Net Operating Income	12,564.3	11,763.0	13,248.2	9,909.4	9,628.3	6.8%	30.5%	24,387.1	18,101.7	34.7%
Personnel expenses	5,022.5	4,941.5	4,393.0	4,048.0	3,647.3	1.6%	37.7%	9,964.0	7,106.5	40.2%
Administrative expenses	3,333.8	2,427.9	2,702.3	2,175.1	2,236.6	37.3%	49.1%	5,761.7	4,008.6	43.7%
Depreciation & Amortization	499.7	457.0	388.9	329.1	290.8	9.3%	71.8%	956.7	548.2	74.5%
Turnover Tax	1,717.7	1,410.5	958.0	868.4	804.1	21.8%	113.6%	3,128.1	1,649.4	89.7%
Other expenses	509.7	477.5	586.1	526.1	657.4	6.7%	-22.5%	987.2	1,016.7	-2.9%
Profit before income tax	1,481.0	2,048.6	4,219.9	1,962.6	1,992.0	-21.7%	-19.5%	3,529.6	3,772.4	-6.4%
Income tax expense	(1,359.2)	(853.2)	270.0	30.3	67.4	59.3%	-	(2,212.4)	380.8	-681.0%
Net income	2,840.2	2,901.9	3,949.9	1,932.3	1,924.6	-2.1%	47.6%	5,742.0	3,391.6	69.3%
Attributable to owners of the parent company	2,837.6	2,899.4	3,946.6	1,930.3	1,923.5	-2.1%	47.5%	5,737.0	3,389.2	69.3%
Attributable to non- controlling interests	2.6	2.5	3.3	1.6	1.7	4.6%	55.4%	5.0	2.9	73.9%
Other comprehensive income, net of tax	354.6	(465.6)	1,188.0	293.9	(48.5)	-176.2%	-830.3%	(111.0)	(97.1)	14.3%
Comprehensive income	3,194.7	2,436.3	5,137.9	2,226.2	1,876.1	31.1%	70.3%	5,631.0	3,294.5	70.9%
Attributable to owners of the parent company	3,191.9	2,434.3	5,133.4	2,223.8	1,875.0	31.1%	70.2%	5,626.2	3,292.2	70.9%
Attributable to non- controlling interests	2.8	2.0	4.5	1.9	1.6	37.5%	74.7%	4.8	2.8	73.4%
ROAE	26.0%	29.5%	53.8%	29.9%	32.4%			28.3%	29.5%	
ROAA	3.6%	4.4%	6.6%	3.4%	3.7%			4.0%	3.6%	

About Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV)



Grupo Supervielle S.A. ("Supervielle") is financial services platform in Argentina with a leading competitive position in certain market segments that are strategic for the company. Headquartered in Buenos Aires, Supervielle offers personal and business and corporate banking, treasury, consumer finance, insurance, asset management and other products and services nationwide to a broad customer base including: individuals, small and medium-sized enterprises and medium to large-sized companies. With origins dating back to 1887, Supervielle operates through a multi-brand and multi-channel platform with a strategic national footprint, through digital channels, applications and solutions developed for different business segments, and also offer products and services through its digital attackers' platforms to clients located countrywide. As of the date of this report Supervielle had 288 access points and 1.9 million active customers. As of June 30, 2021, Grupo Supervielle had 456,722,322 shares outstanding and a free float of 64.9%.

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