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REPORTS 4Q21 CONSOLIDATED RESULTS

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Grupo Supervielle Reports 4Q21 Results

4Q21 profitability mainly impacted by one-time early retirement charges together with losses at IUDÚ reflecting inflation and higher LLPs. Total AR$ NIM up 140 bps QoQ

Buenos Aires, March 2, 2022 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV), ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three- and twelve-month periods ended December 31, 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 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20.

Management Commentary

Commenting on fourth quarter 2021 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: "

During 2021 we made significant strides across the Company toward achieving our strategic goals. With the aim of improving ROE and driving value creation, our strategic initiatives are centered on six key pillars: enhance the customer experience, attract new customers, advance on digital transformation, drive efficiency gains, improve funding and maintain healthy asset quality."

"Our digital transformation and innovation investments started to bear fruit during the year expanding the bank´s customer base by over 53,000 clients to 1.5 million in 2021. Over 80% of these new clients are digital, with digitized customers increasing 32% during the year.

"With regard to lending, we increased market share year-on-year. We also regained our leading market position in leasing. Our new strategic alliance with Kavak will enable us to further develop our Mobility Vertical consolidate our leadership position in Argentina´s pre-owned car financing market, and create more customer acquisition and cross-selling opportunities.

"We have also made progress against our strategy to lower cost of funding. Our initiatives to capture greater share of wallet and become the principal bank of more customers are gaining traction. During the quarter we continued to increase our share in sight deposits, both from retail and corporate customers which together with liability management, contributed to marginally lower funding costs.

"Maintaining our focus on asset quality, total NPLs improved sequentially by 100 basis points to 4.3% in 4Q21, while our coverage ratio stood at 110%. More importantly, bank NPLs declined to 2.6% from 3.7% in the prior quarter, converging to lower pre-pandemic levels, while NPLs at IUDÚ showed a slight decrease and are expected to continue gradually decline in the coming quarters."

"Our network transformation and branch right-sizing, along with more self-service areas and virtual hubs that enable anywhere banking and that efficiently expand our reach, have allowed us to lower operating expenses, excluding one-time early retirement personnel expenses. In addition, while NIM improved sequentially, mainly driven by a marginal improvement in the funding mix, our bottom line was negatively impacted by a challenging regulatory framework and higher taxes. Also impacting net profit were charges related to the acceleration of our strategy to capture operating efficiencies together with losses at IUDÚ resulting from the impact of inflation and higher loan loss provisions.

"We are also making significant progress transforming our IUDÚ subsidiary from a business that was previously offering personal loans and credit cards with an on-site model to a 100% digital banking platform that is taking retail deposits to lower cost of funds and offering a growing range of financial services to a broader lower-risk customer base, leveraging its position as a regulated financial entity."

"Looking ahead, the financial services industry in Argentina continues to face significant macroeconomic and regulatory challenges, including high fiscal deficit, tax levels and inflation, along with a weakening currency, that go beyond this year. In this difficult context, we reaffirm our focus on long-term value creation, with leading indicators of our transformation confirming that we are on track to accelerate digital customer acquisition and continue to capture efficiencies. Moreover, the bank´s capital remains hedged against inflation through real estate investments, mortgages, and sovereign bonds."

"Finally, underscoring our commitment to ESG, we will begin disclosing, in accordance with the Sustainability Accounting Standards Board (SASB), additional metrics in our 2021 Sustainability Report. The enhanced disclosure will expand on our current reporting under the Global Reporting Initiative to more broadly integrate ESG criteria in the Company´s strategic planning."

Fourth 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.

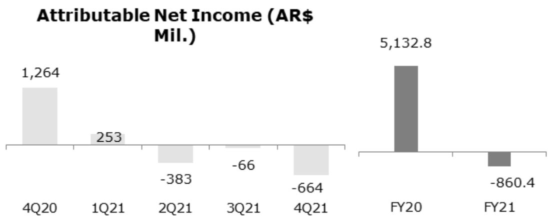
PROFITABILITY

Attributable Net loss of AR$664.0 million in 4Q21, compared to a net gain of AR$1.3 billion in 4Q20 and a net loss of AR$66.3 million in 3Q21.

In 4Q21 and FY21, net income excluding non-recurring severance charges in both periods, would have been profits of AR$1.9 million and AR$1.0 billion respectively, with ROAE in real terms at approximately 0% and 1.9%, respectively.

QoQ performance was mainly explained by: i) a 2.3%, or AR$231 million, increase in personnel and administrative expenses, as this line item includes AR$1.0 billion in non-recurring severance payments and early retirement charges, ii) an AR$299.1 million charge on the Company's fixed assets to reflect year-end fair value as inflation surpassed fx depreciation along the year, iii) a 8.9%, or AR$159 million, higher impact from inflation adjustment following the 90 bps acceleration in inflation in 4Q21 compared to 3Q21, and iv) an AR$ 152.4 million increase in income tax.

These negative impacts were partially offset by: i) a 3.8% increase in Net Financial Margin reflecting a decline in interest expenses on lower cost of funds and lower volumes in deposits and assets, and ii) higher income on inflation linked assets.



For FY21 the Company reported an Attributable Net loss of AR$860.4 million, compared to a net gain of AR$5.1 billion in FY20. Net Income for the year was impacted by several factors, including: i) low credit demand from the private sector, which is at historic lows, ii) increasing Central Bank regulations on volumes and prices of banking assets and liabilities impacting financial margin, iii) higher turnover tax, mainly from the City of Buenos Aires but also from other Provinces, iv) higher expenses incurred in accelerating our strategy to capture operating efficiencies, and v) an increase in loan loss provisions at IUDÚ due to the impact of the pandemic on its customers base and following the Central Bank deferral programs regulations that rescheduled loan installment maturities along 12 months.

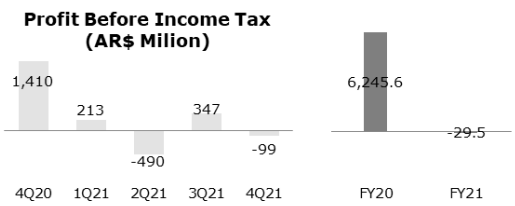
ROAE was negative 4.9% in 4Q21 compared with positive 9.4% in 4Q20 and negative 0.5% in 3Q21.

ROAE, excluding the consumer finance lending business was negative 0.4% in 4Q21, a 450-bps gap with the reported ROAE. This compares to gaps of 450 bps and 380 bps in 3Q21 and 4Q20 respectively.

ROAA was negative 0.7% in 4Q21 compared to positive 1.3% in 4Q20 and negative 0.1% in 3Q21.

Loss before income tax of AR$99.2 million loss in 4Q21 compared to profits before income tax of AR$1.4 billion in 4Q20 and AR$346.5 million in 3Q21.

Excluding the impact of IAS29, Profit before income tax would have been AR$5.1 billion in 4Q21 compared to AR$4.2 billion in 4Q20 and AR$2.3 billion in 3Q21.



Net Revenues of AR$14.8 billion in 4Q21, compared to AR$16.9 billion in 4Q20 and AR$14.8 billion in 3Q21, down 12.2% YoY and flat 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, and lower income from insurance activity impacted by a decline in sales in branches amid the restrictions imposed during the Covid-19 lockdown, together with new turnover taxes on Leliqs and Repos in the City of Buenos Aires. QoQ performance is explained by an increase in net financial income together with higher income from insurance activities, offset by declines in net service fee income and other net operating income.

FINANCIAL MARGIN

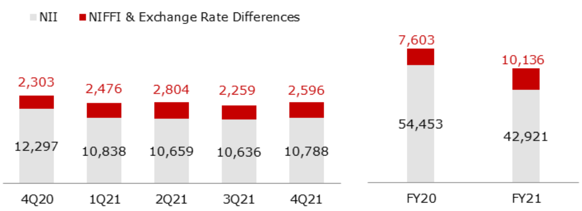
Net Financial Income of AR$13.4 billion in 4Q21 down 8.3% YoY and up 3.8% QoQ. QoQ performance is mainly explained by: i) a decrease in interest expenses reflecting a 100 bps decline in AR$ cost of funds together with lower institutional interest-bearing deposits volumes on liquidity management, and ii) a 18.9%, or AR$ 469 million, increase in the result from the investment in AR$ government securities due to higher volume and yield on these instruments. A better funding mix with AR$ Low & Non-Interest-Bearing Deposits increasing 7.5% or AR$5.3 billion contributed to the sequential decline in AR$ Cost of funds. These were partially offset by a 119-bps decrease in the interest earned on AR$ loans mainly due to lower interest earned on mandatory credit lines granted to

SMEs at preferential 30% and 35% interest rates, and higher credit cards volumes driving lower yield.

The Company's capital is hedged against inflation through different instruments, including mortgage loans and sovereign bonds; therefore, the higher inflation in the quarter had a positive impact on net financial income and NIM.

While the Bank´s Net Financial Income increased on a stand-alone basis 5.8% QoQ to AR$12.1 billion, IUDÚ´s Net Financial Income declined 29.4% QoQ to AR$831.2.

FY21 Net Financial Income was down 14.5% or AR$ 9.0 billion when compared to FY20. This was driven by: i) a lower AR$ spread reflecting the 5,300 bp increase in cost of funds derived from the impact of regulatory minimum rates on time deposits, ii) weak credit demand, and iii) a lower yield on the investment portfolio.



Excluding the impact of IAS29, Net Financial Income, would have been AR$ 13.0 billion in 4Q21 up 40.3% YoY and 13.9% QoQ.

Net Interest Margin (NIM) of 17.9% was down 230 bps YoY, and increased 130 bps QoQ. The AR$ NIM was 18.1%, down 180 bps YoY and up 147 bps QoQ. AR$ NIM sequential improvement reflects: i) a 100 bps decline in AR$ cost of funds, ii) a decline in interest expenses on lower volumes on assets and therefore in interest-bearing deposits, and iii) a 600 bps increase in the yield of AR$ inflation-linked government securities due to higher inflation and a 1.3% average volume increase. These were partially offset by a 120 bps decrease in the average yield of AR$ loans, while average volumes increased 5.3% QoQ.

ASSET QUALITY

The total NPL ratio was 4.3% in 4Q21 and 5.3% in 3Q21. The NPL ratio as of 4Q20 was 3.7%. As of December 31, 2021, the Bank NPL was 2.6%, while IUDÚ NPL was 19.3%.

The NPL ratio improved across all business segments sequentially. The Corporate Segment NPL ratio reflects some non-performing loans that were paid down by debtors. Charge offs in the personnel and business and the consumer finance segments, related to delinquent loans of customers who did not resume payments after the end of the 12-month deferral programs ruled by the Central Bank amid the Covid-19 pandemic, drove the decline in the NPL ratio.

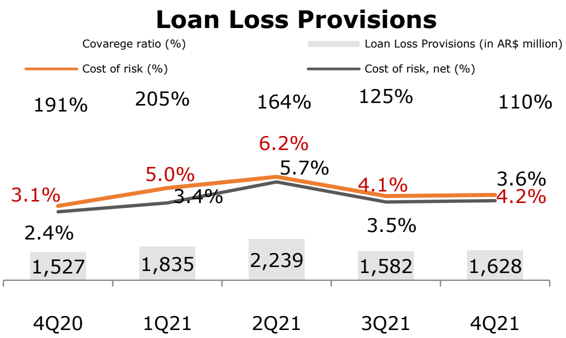
Loan loss provisions (LLP) totaled AR$1.6 billion in 4Q21, up 6.6% YoY and 2.9% QoQ. Loan loss provisions, net, which includes reversed provisions, amounted to AR$1.3 billion in 4Q21 compared to AR$1.3 billion in 3Q21, flat QoQ. The level of provisioning reflects the Company's IFRS9 expected loss models at the bank level and the nominal growth of the loan portfolio. In 4Q21, the Company revised and enhanced its expected loss models, included additional macroeconomic variables and added overlays for certain portfolio groups that are assumed of higher risk than the one resulting from their historical behaviour. Moreover, the remaining balance from the Covid-19 specific anticipatory provisions created in 2020, amounted to approximately AR$180 million as of December 31, 2021.

The Coverage ratio was 109.9% as of December 31, 2021, 125.1% as of September 30, 2021, and 191.5% as of December 30, 2020. 4Q20 coverage ratio was impacted by the Central Bank regulatory easing and deferral programs.

The QoQ decline reflects the loan portfolio write offs made in the quarter across all business segments.

The Bank´s coverage ratio was 147.2% as of December 31, 2021, compared to 157.5% as of September 30, 2021 and 188.4% as of December 31, 2020. IUDÚ´s coverage ratio was 60% as of December 31, 2021 compared to 64.9% as of September 30, 2021 and 221.6% as of December 31, 2020. 4Q20 coverage ratio impacted by Central Bank regulatory easing and deferral programs amid the pandemic.

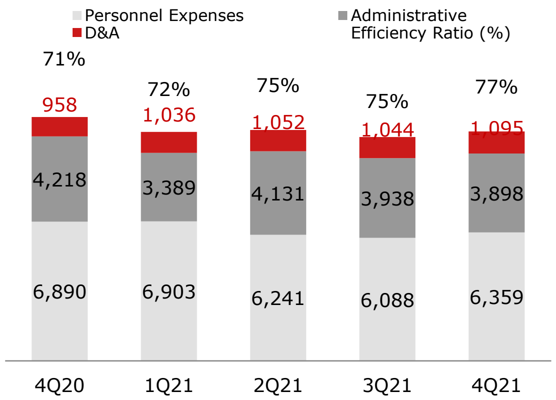
As of December 31, 2021, 78% of the commercial non-performing loans portfolio was collateralized, compared to 76% as of September 30, 2021 and 80% as of December 31, 2020.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 76.6% in 4Q21, compared to 71.5% in 4Q20 and 74.9% in 3Q21. The QoQ performance was mainly driven by a 2.5% increase in expenses reflecting one-time severance and early retirement charges, while revenues were flat. Excluding non-recurring severance payments and early retirement charges, the 4Q21 and 3Q21 efficiency ratios would have been 69.4% and 71.4% respectively, improving sequentially.

The Efficiency ratio was 74.6% in FY21 compared to 64.3% in FY20. This reflects a 16.5% decrease in revenues, that more than offset the 3.1% decline in non-interest expenses.



LIQUIDITY

Loans to deposits ratio of 55.9% compared to 61.8% as of December 31, 2020, and 53.3% as of September 30, 2021.

AR$ loans to AR$ deposits ratio was 56.1% as of December 31, 2021, declining from 62.0% as of December 31, 2020, and up from 52.9% as of September 30, 2021. US$ loans to US$ deposits ratio was 53.6% as of December 31, 2021, compared to 60.4% as of December 31, 2020, and 56.2% as of September 30, 2021.

Total Deposits of AR$288.5 billion decreasing 6.4% QoQ and increasing 7.0% up YoY. AR$ deposits declined 5.0% QoQ and rose 12.1% YoY. The QoQ decline in AR$ deposits was mainly driven by a 14.8%, or AR$20 billion, decrease in institutional funding reflecting liquidity management and the decline in the volume of assets, mainly Central Bank Securities, while AR$ core deposits increased 5.3%, or AR$7.1 billion. Average AR$ deposits decreased 1.5% QoQ. Foreign currency deposits (measured in US$) decreased 6.5% YoY and 12.8% QoQ. As of December 31, 2021, FX deposits represented 10.0% of total deposits.

ASSETS

Loans declined 3.2% YoY and 1.9% QoQ to AR$161.2 billion, while average volume of loans declined 3.0% YoY and increased 1.7% QoQ. The AR$ Loan portfolio increased 1.5% YoY and 0.8% QoQ, while the average AR$ loans increased 2.1% YoY and 5.6% QoQ. The QoQ increase was mainly driven by short-term financing to corporates and higher credit card volume. U$S loans amounted to US$150.0 million decreasing 16.9% QoQ. Loans to private sector market share increased 10-bps YoY to 3.5% as of December 21.

Total Assets increased 4.0% YoY and declined 3.5% QoQ, to AR$392.2 billion as of December 31, 2021. The QoQ performance mainly reflects lower balance of Securities issued by the Central Bank and Repo transactions mainly due to liquidity management, partially offset by an increase in government securities. Average AR$ Assets remained flat QoQ.

CAPITAL

Common Equity Tier 1 Ratio as of December 31, 2021, was 12.7% decreasing 140 bps when compared to 3Q21 and 110 bps when compared to December 31, 2020.

4Q21 Tier 1 Capital Ratio was impacted by: i) higher deductions from Tier 1 capital on higher IT investments, ii) accelerated headcount efficiencies in the quarter impacting net results, iii) write offs that reduced the expected loss regulatory easing on capital, and iv) a 10% increase in risk weighted assets which was more than offset by inflation adjustment of capital.

Financial highlights & Key ratios

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

Highlights

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

						% Change				
INCOME STATEMENT	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**	**FY21**	**FY20**	**% Chg.**
Net Interest Income	10,788.2	10,636.0	10,658.8	10,838.0	12,297.3	1.4%	-12.3%	42,921.0	54,453.4	-21.2%
NIFFI & Exchange Rate Differences	2,596.0	2,259.4	2,804.4	2,476.3	2,303.0	14.9%	12.7%	10,136.0	7,603.1	33.3%
Net Financial Income	13,384.2	12,895.4	13,463.2	13,314.3	14,600.4	3.8%	-8.3%	53,057.0	62,056.5	-14.5%
Net Service Fee Income (excluding income from insurance activities)	2,929.1	2,958.0	2,868.4	2,829.2	2,815.7	-1.0%	4.0%	11,584.8	11,993.6	-3.4%
Income from Insurance activities	604.6	523.9	561.3	581.5	653.2	15.4%	-7.5%	2,271.2	2,522.9	-10.0%
RECPPC	-1,944.5	-1,785.8	-2,040.3	-2,388.3	-1,884.8	8.9%	3.2%	-8,158.9	-6,435.6	26.8%
Loan Loss Provisions	-1,627.7	-1,582.0	-2,239.2	-1,834.5	-1,526.6	2.9%	6.6%	-7,283.4	-13,215.2	-44.9%
Personnel & Administrative Expenses	10,257.3	10,026.6	10,371.4	10,291.6	11,107.9	2.3%	-7.7%	40,946.9	42,988.7	-4.7%
Profit before income tax	-99.2	346.5	-489.7	212.9	1,409.9			-29.5	6,245.6	-100.5%
Attributable Net income	-664.0	-66.3	-383.0	252.9	1,264.4			-860.4	5,132.8	
Earnings per Share (AR$)	-1.5	-0.1	-0.8	0.6	2.8					
Earnings per ADRs (AR$)	-7.3	-0.7	-4.2	2.8	13.8					
Average Outstanding Shares (in millions)	456.7	456.7	456.7	456.7	456.7					
Other Comprehensive Income	156.6	169.6	245.8	-673.1	216.8			-101.1	811.2	
Comprehensive income	-508.1	103.1	-137.5	-420.0	1,482.2			-962.4	5,947.4	
BALANCE SHEET	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**QoQ**	**YoY**			
Total Assets	392,239.2	406,321.9	386,652.7	391,900.8	377,231.7	-3.5%	4.0%			
Average Assets1	383,337.8	389,628.2	387,010.1	371,917.9	379,338.8	-1.6%	1.1%	399,935	386,948	3.4%
Total Loans & Leasing2	161,219.4	164,338.3	156,334.1	157,247.9	166,585.8	-1.9%	-3.2%			
Total Deposits	288,458.1	308,332.1	292,916.6	286,887.6	269,644.5	-6.4%	7.0%			
Attributable Shareholders' Equity	53,373.9	53,881.5	53,778.4	54,430.5	54,850.0	-0.9%	-2.7%			
Average Attributable Shareholders' Equity1	53,730.7	53,920.2	54,277.0	54,948.9	53,768.4	-0.4%	-0.1%	54,219	51,925	4.4%

KEY INDICATORS	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**FY21**	**FY20**
Profitability & Efficiency							
ROAE	-4.9%	-0.5%	-2.8%	1.8%	9.4%	-1.6%	9.9%
ROAA	-0.7%	-0.1%	-0.4%	0.3%	1.3%	-0.2%	1.3%
Net Interest Margin (NIM)	17.9%	16.6%	17.9%	19.1%	20.2%	17.2%	21.5%
Net Fee Income Ratio	20.9%	21.3%	20.3%	20.4%	19.2%	20.7%	19.0%
Cost / Assets	11.8%	11.4%	11.8%	12.2%	12.7%	11.3%	12.0%
Efficiency Ratio	76.6%	74.9%	75.1%	71.9%	71.5%	74.6%	64.3%
Liquidity & Capital							
Total Loans to Total Deposits	55.9%	53.3%	53.4%	54.8%	61.8%		
AR$ Loans to AR$ Deposits	56.1%	52.9%	52.0%	53.7%	62.0%		
US$ Loans to US$ Deposits	53.6%	56.2%	63.3%	62.6%	60.4%		
Liquidity Coverage Ratio (LCR)[3]	109.6%	126.0%	123.8%	111.4%	123.6%		
Total Equity / Total Assets	13.6%	13.3%	13.9%	13.9%	14.5%		
Capital / Risk weighted assets [4]	13.3%	14.7%	14.8%	14.4%	14.4%		
Tier1 Capital / Risk weighted assets [5]	12.7%	14.1%	14.3%	13.8%	13.8%		
Risk Weighted Assets / Total Assets	65.2%	57.0%	55.2%	50.6%	46.4%		
Asset Quality							
NPL Ratio6	4.3%	5.3%	4.4%	3.4%	3.7%		
Allowances as a % of Total Loans	4.7%	6.6%	7.1%	6.9%	7.0%		
Coverage Ratio6	109.9%	125.1%	163.9%	205.2%	191.5%		
Cost of Risk	4.2%	4.1%	6.2%	5.0%	3.1%	4.7%	7.8%

MACROECONOMIC RATIOS					
Retail Price Index (%)[7]	10.2%	9.3%	10.9%	13.0%	11.3%
Avg. Retail Price Index (%)	51.4%	51.9%	48.4%	40.6%	36.4%
UVA (var)	9.9%	9.4%	12.8%	11.8%	9.9%
Pesos/US$ Exchange Rate	102.75	98.74	95.73	91.99	84.15
Badlar Interest Rate (eop)	34.1%	34.2%	34.1%	34.1%	34.3%
Badlar Interest Rate (avg)	34.2%	34.1%	34.1%	34.1%	32.5%
Monetary Policy Rate (eop)	38.0%	38.0%	38.0%	38.0%	38.0%
Monetary Policy Rate (avg)	38.0%	38.0%	38.0%	38.0%	37.3%
OPERATING DATA					
Active Customers (in millions)[8]	2.0	2.0	2.0	1.9	1.9
Bank Branches	184	184	184	185	185
Other Access Points	104	104	104	104	104
Bank Employees8	3,498	3,578	3,652	3,687	3,706
Other Subsidiaries Employees8	1,313	1,310	1,314	1,336	1,315

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 December 31, 2021, the calculation methodology has not been released and therefore the Company continues to calculate this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level.
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, 2021, together with the automatic deferral programs ruled by the Central Bank on loans maturing between March 2020 and March 2021, the NPL and Coverage ratios as of December 31, 2021, September 30, 2021 and as of June 30, 2021 are not comparable with the information reported for previous quarters which have been impacted by the abovementioned regulation. Comparable NPL for previous quarters excluding the Central Bank regulatory easing on debtor classification, was 5.1% as of 3Q20, 3.8% as of 4Q20 and 4.0% as of 1Q21. Comparable Coverage ratio excluding the Central Bank regulatory easing on debtor classification was 158% as of 3Q20, 184% as of December 20 and 173% as of 1Q21.
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 (44,927 as of December 31, 2020, 15,490 as of March 31, 2021, 12,007 as of June 30, 2021, 11,794 as of September 30, 2021 and 11,667 as of December 31, 2021).
9. These figures include temporary employees at Supervielle subsidiaries.

Managerial information. Non-restated figures

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

Income Statement - Non-restated Figures						% Change				
	4Q21	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**	**FY21**	**FY20**	**% Chg.**
Argentine Banking GAAP:										
Interest income	25,157.4	23,569.4	20,854.0	17,644.8	15,346.3	6.7%	63.9%	87,225.5	55,435.4	57.3%
Interest expenses	-14,670.5	14,122.2)	(12,429.3)	(9,916.0)	(7,892.4)	3.9%	85.9%	-51,138.0	(24,634.5)	107.6%
Net interest income	**10,486.9**	**9,447.1**	**8,424.7**	**7,728.8**	**7,453.9**	**11.0%**	**40.7%**	**36,087.5**	**30,800.9**	**17.2%**
Net income from financial instruments at fair value through profit or loss	2,171.7	1,786.8	2,083.0	1,620.5	1,527.1	21.5%	42.2%	7,661.9	3,521.2	117.6%
Exchange rate differences on gold and foreign currency	342.6	185.3	177.5	147.2	285.2	84.9%	20.1%	852.6	921.2	-7.4%
NIFFI & Exchange Rate Differences	**2,514.3**	**1,972.1**	**2,260.5**	**1,767.6**	**1,812.3**	**27.5%**	**38.7%**	**8,514.5**	**4,442.4**	**91.7%**
Net Financial Income	**13,001.2**	**11,419.2**	**10,685.2**	**9,496.4**	**9,266.2**	**13.9%**	**40.3%**	**44,602.0**	**35,243.3**	**26.6%**
Fee income	4,096.5	3,738.1	3,308.7	2,917.7	2,739.2	9.6%	49.5%	14,061.0	9,796.5	43.5%
Fee expenses	(1,259.1)	(1,122.1)	(1,009.1)	(898.7)	(962.5)	12.2%	30.8%	(4,289.0)	(3,058.8)	40.2%
Income from insurance activities	538.4	424.5	387.8	372.2	777.8	26.8%	-30.8%	1,723.0	1,716.7	0.4%
Net Service Fee Income	**3,375.8**	**3,040.6**	**2,687.4**	**2,391.3**	**2,554.5**	**11.0%**	**32.2%**	**11,495.0**	**8,454.3**	**36.0%**
Other operating income	3,919.6	1,126.3	991.8	1,188.0	2,402.3	248.0%	63.2%	7,225.6	4,934.3	46.4%
Loan loss provisions	(1,566.5)	(1,382.8)	(1,800.0)	(1,312.7)	(974.8)	13.3%	60.7%	(6,062.1)	(7,372.7)	-17.8%
Net Operating Income	**18,730.0**	**14,203.2**	**12,564.3**	**11,763.0**	**13,248.2**	**31.9%**	**41.4%**	**57,260.5**	**41,259.2**	**38.8%**
Personnel expenses	6,157.0	5,350.0	5,022.5	4,941.5	4,393.0	15.1%	40.2%	21,471.0	15,547.4	38.1%
Administrative expenses	3,796.7	3,478.5	3,333.8	2,427.9	2,702.3	9.1%	40.5%	13,036.8	8,886.0	46.7%
Depreciation & Amortization	642.4	554.0	499.7	457.0	388.9	16.0%	65.2%	2,153.0	1,266.2	70.0%
Turnover Tax	2,012.0	1,816.9	1,717.7	1,410.5	958.0	10.7%	110.0%	6,957.1	3,475.7	100.2%
Other expenses	1,014.8	729.4	509.7	477.5	586.1	39.1%	73.1%	2,731.4	2,129.0	28.3%
Profit before income tax	**5,107.1**	**2,274.5**	**1,481.0**	**2,048.6**	**4,219.9**	**124.5%**	**-19.5%**	**10,911.3**	**9,954.9**	**9.6%**
Income tax expense	862.3	(281.7)	(1,359.2)	(853.2)	270.0	-406.1%	-	(1,631.9)	681.1	-339.6%
Net income	**4,244.9**	**2,556.2**	**2,840.2**	**2,901.9**	**3,949.9**	**66.1%**	**7.5%**	**12,543.1**	**9,273.8**	**35.3%**
Attributable to owners of the parent company	**4,241.0**	**2,554.1**	**2,837.6**	**2,899.4**	**3,946.6**	**66.0%**	**7.5%**	**12,532.1**	**9,266.0**	**35.2%**
Attributable to non-controlling interests	3.9	2.1	2.6	2.5	3.3	81.0%	17.3%	11.0	7.8	42.0%
Other comprehensive income, net of tax	1,461.4	(396.5)	354.6	(465.6)	1,188.0	-468.6%	23.0%	953.9	1,384.8	-31.1%
Comprehensive income	**5,706.3**	**2,159.7**	**3,194.7**	**2,436.3**	**5,137.9**	**164.2%**	**11.1%**	**13,497.0**	**10,658.6**	**26.6%**
Attributable to owners of the parent company	**5,700.9**	**2,157.9**	**3,191.9**	**2,434.3**	**5,133.4**	**164.2%**	**11.1%**	**13,485.1**	**10,649.4**	**26.6%**
Attributable to non-controlling interests	5.4	1.8	2.8	2.0	4.5	203.5%	19.4%	12.0	9.2	30.2%
ROAE	**32.7%**	**21.5%**	**26.0%**	**29.5%**	**53.8%**			**28.3%**	**34.2%**	
ROAA	**3.8%**	**3.0%**	**3.6%**	**4.4%**	**6.6%**			**3.8%**	**4.1%**	

Banco Supervielle & IUDÚ – Stand Alone Income Statements & Financial Ratios

The Tables below provides further information about Banco Supervielle and IUDÚ stand alone Financial Statements, and key ratios.

Banco Supervielle Income Statement. Stand alone figures

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q21	3Q21	2Q21	1Q21	4Q20	% Change QoQ	% Change YoY	FY21	FY20	YoY
Income Statement Data IFRS:										
Net interest income	9,992.4	9,658.6	9,622.0	9,527.6	11,076.7	3.5%	-9.8%	38,800.5	49,666.5	-21.9%
NIFFI & Exchange Rate Differences	2,114.7	1,783.3	2,351.8	2,106.2	1,994.3	18.6%	6.0%	8,356.1	5,824.8	43.5%
Net Financial Income	12,107.0	11,441.9	11,973.8	11,633.8	13,071.0	5.8%	-7.4%	47,156.6	55,491.3	-15.0%
Net Service Fee Income	1,942.9	2,040.0	1,965.6	1,725.0	1,786.8	-4.8%	8.7%	7,673.5	8,287.9	-7.4%
Result from exposure to changes in the purchasing power of the currency	-1,313.0	-1,201.3	-1,339.1	-1,512.1	-1,249.3	9.3%	5.1%	-5,365.6	-3,951.8	35.8%
Loan loss provisions	-1,089.9	-969.3	-1,743.1	-1,400.2	-1,211.7	12.4%	-10.1%	-5,202.6	-11,579.7	-55.1%
Personnel expenses	-5,226.6	-5,089.7	-5,105.1	-5,822.3	-5,829.8	2.7%	-10.3%	-21,243.8	-23,375.4	-9.1%
Administration expenses	-3,206.4	-3,212.8	-3,442.0	-2,783.6	-3,415.7	-0.2%	-6.1%	-12,644.8	-12,682.7	-0.3%
Depreciations and impairment of assets	-1,002.6	-936.7	-956.5	-940.3	-865.6	7.0%	15.8%	-3,836.1	-3,286.0	16.7%
Other Operating Income (Expenses)	-1,931.2	-1,471.1	-1,475.8	-810.3	-1,081.1	31.3%	78.6%	-5,688.4	-3,638.5	56.3%
Profit before income tax	**280.3**	**601.0**	**-122.3**	**89.9**	**1,204.5**	**-53.4%**	**-76.7%**	**848.9**	**5,265.0**	**-83.9%**
Income tax	361.7	246.8	-77.1	-289.0	295.9	46.6%	22.3%	242.4	1,349.8	-82.0%
Net income for the year	-81.5	354.2	-45.2	379.0	908.7	na	na	606.5	3,915.2	-84.5%
Net income for the year attributable to parent company	**-81.5**	**354.2**	**-45.2**	**379.0**	**908.7**	**na**	**na**	**606.5**	**3,915.2**	**-84.5%**
Net income for the year attributable to non-controlling interest	0.0	0.0	0.0	0.0	0.0			0.0	0.0	
ROAE	**-0.7%**	**3.3%**	**-0.4%**	**3.7%**	**8.7%**					
ROAA	**-0.1%**	**0.4%**	**-0.1%**	**0.4%**	**1.0%**					
NPL	**2.6%**	**3.7%**	**3.5%**	**3.1%**	**3.5%**					
Cost of Risk	**3.1%**	**2.8%**	**5.3%**	**4.2%**	**3.3%**			**3.6%**	**8.6%**	
Employees	**3,498**	**3,578**	**3,652**	**3,687**	**3,706**	**-2.2%**	**-5.6%**			

IUDÚ Income Statement. Stand alone figures

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q21	3Q21	2Q21	1Q21	4Q20	% Change QoQ	% Change YoY	FY21	FY20	YoY
Income Statement Data IFRS:										
Net interest income	739.5	926.5	1,157.9	1,186.7	1,088.5	-20.2%	-32.1%	4,010.6	4,424.2	-9.3%
NIFFI & Exchange Rate Differences	91.7	89.0	106.2	93.4	88.1	2.9%	4.0%	380.3	267.4	42.2%
Net Financial Income	831.2	1,015.6	1,264.1	1,280.1	1,176.6	-18.2%	-29.4%	4,390.9	4,691.6	-6.4%
Net Service Fee Income	-18.5	11.1	63.6	159.3	114.5	na	na	215.4	455.6	-52.7%
Result from exposure to changes in the purchasing power of the currency	-118.0	-156.1	-211.4	-277.7	-381.1	-24.4%	-69.0%	-763.2	-1,413.4	-46.0%
Loan loss provisions	-533.3	-612.7	-495.6	-434.3	-311.4	-13.0%	71.2%	-2,075.9	-1,597.2	30.0%
Personnel expenses	-340.5	-333.9	-384.4	-388.9	-371.9	2.0%	-8.4%	-1,447.6	-1,401.4	3.3%
Administration expenses	-395.3	-331.0	-320.2	-336.2	-335.8	19.4%	17.7%	-1,382.7	-1,300.1	6.4%
Depreciations and impairment of assets	-40.9	-41.5	-45.2	-47.2	-49.1	-1.6%	-16.7%	-174.8	-178.5	-2.0%
Other Operating Income (Expenses)	-53.1	-94.9	-107.8	-112.8	-86.6		-38.7%	-368.6	-454.1	-18.8%
Profit before income tax	**-668.3**	**-543.6**	**-236.9**	**-157.7**	**-244.7**	**22.9%**	**173.1%**	**-1,606.5**	**-1,197.5**	**34.2%**
Income tax	-70.8	-44.8	63.1	79.0	39.3	na	na	-26.5	248.9	-110.7%
Net income for the year	-597.5	-498.8	-300.0	-236.7	-284.0	na	na	-1,633.0	-948.6	72.2%
Net income for the year attributable to parent company	**-597.5**	**-498.8**	**-300.0**	**-236.7**	**-284.0**	**na**	**na**	**-1,633.0**	**-948.6**	**72.2%**
ROAE	-55.2%	-42.5%	-30.2%	-24.6%	-23.8%					
ROAA	-11.0%	-9.8%	-7.0%	-6.1%	-7.3%					
NPL	**19.3%**	**20.3%**	**12.4%**	**5.7%**	**4.6%**					
CoR	**-16.3%**	**-19.0%**	**-16.1%**	**-15.2%**	**-11.8%**			**-19.1%**	**-17.3%**	
Employees[1]	**802**	**807**	**839**	**863**	**863**	**-0.6%**	**-7.1%**			

1. Includes IUDÚ and TA employees

4Q21 Earnings
Call Dial-In Information

4Q21 Earnings Videoconference Information

Date:	Wednesday, March 2, 2022
Time:	9:00 AM ET (11:00 AM Buenos Aires Time)

Register in advance for this webinar:
https://us06web.zoom.us/webinar/register/WN_D7SyZRqhR0Cfltx1mdzncA

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

Covid-19 pandemic environment

In Argentina, the first Covid-19 case was recorded on March 3, 2020. Since then, Supervielle's management has been actively monitoring the ongoing evolution of the pandemic and the impact it could 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.

During 4Q21 and 1Q22 the level of vaccination has accelerated achieving over 85% of the total population vaccinated with two doses while 30% of the population received a third booster. During this period, Omicron variant with a high contagiousness has impacted over the population and positive cases sharply increased. Nevertheless, the high level of vaccinated population resulted in a lower number of cases requiring hospitalization. Government didn´t take measures to restrict social meetings and mobility and reduced isolation periods for infected people.

Since September 2021, the Company has promoted the return of the employees to the office maintaining an hybrid model between face-to-face and virtuality while taking care of all health protocols established to protect people's health.

Going forward, it will be important to closely monitor the dynamics of other virus variants, which could lead to the return of global mobility restrictions.

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 Compañia Financiera ("IUDÚ") a non-bank financial services company offering a growing range of digital financial services, which is consolidated with the Bank's operations. The Bank and IUDÚ, Supervielle's main assets, comprised 91.7% and 4.7% respectively of total assets as of December 31, 2021. Supervielle also operates Tarjeta Automática, a consumer finance company with a distribution network mainly in southern Argentina; MILA, a car financing company; Espacio Cordial de Servicios, a retail company cross-selling related non-financial products and services; Supervielle Seguros, an insurance company; Supervielle Productores Asesores de Seguros, an insurance broker company; Supervielle Asset Management, a mutual fund management company; IOL invertironline, an online broker; and Supervielle Agente de Negociación, a brokerage firm targeting institutional and corporate customers. Since August 5, 2021, when Grupo Supervielle transferred to the Bank its entire shareholding in Bolsillo Digital S.A.U., the Bank owns Bolsillo Digital, a company providing payment solutions to retail businesses with Mobile POS and mobile wallet products through its brand BOLDI.

Income Statement						**% Change**				
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**	**FY21**	**FY20**	**% Chg.**
Consolidated Income Statement Data IFRS:										
Interest income	25,968.6	26,744.2	26,066.3	24,641.3	24,610.3	-2.9%	5.5%	103,420.5	97,583.6	6.0%
Interest expenses	-15,180.4	-16,108.2	-15,407.5	-13,803.4	-12,313.0	-5.8%	23.3%	-60,499.5	-43,130.3	40.3%
Net interest income	**10,788.2**	**10,636.0**	**10,658.8**	**10,838.0**	**12,297.3**	**1.4%**	**-12.3%**	**42,921.0**	**54,453.4**	**-21.2%**
Net income from financial instruments at fair value through profit or loss	2,059.2	2,063.3	2,612.0	2,154.9	1,446.2	-0.2%	42.4%	8,889.5	5,004.6	77.6%
Result from recognition of assets measured at amortized cost	184.8	-15.1	-30.2	114.7	408.5	na	-54.8%	254.2	991.7	-74.4%
Exchange rate difference on gold and foreign currency	352.0	211.1	222.6	206.7	448.3	66.7%	-21.5%	992.4	1,606.8	-38.2%
NIFFI & Exchange Rate Differences	**2,596.0**	**2,259.4**	**2,804.4**	**2,476.3**	**2,303.0**	**14.9%**	**12.7%**	**10,136.0**	**7,603.1**	**33.3%**
Net Financial Income	**13,384.2**	**12,895.4**	**13,463.2**	**13,314.3**	**14,600.4**	**3.8%**	**-8.3%**	**53,057.0**	**62,056.5**	**-14.5%**
Fee income	4,231.5	4,237.0	4,118.4	4,078.4	4,329.5	-0.1%	-2.3%	16,665.3	17,349.0	-3.9%
Fee expenses	-1,302.4	-1,279.0	-1,250.0	-1,249.1	-1,513.9	1.8%	-14.0%	-5,080.5	-5,355.3	-5.1%
Income from insurance activities	604.6	523.9	561.3	581.5	653.2	15.4%	-7.5%	2,271.2	2,522.9	-10.0%
Net Service Fee Income	**3,533.7**	**3,481.9**	**3,429.7**	**3,410.7**	**3,468.9**	**1.5%**	**1.9%**	**13,856.0**	**14,516.6**	**-4.6%**
Subtotal	**16,917.8**	**16,377.3**	**16,892.9**	**16,725.0**	**18,069.3**	**3.3%**	**-6.4%**	**66,913.0**	**76,573.1**	**-12.6%**
Result from exposure to changes in the purchasing power of the currency	**-1,944.5**	**-1,785.8**	**-2,040.3**	**-2,388.3**	**-1,884.8**	**8.9%**	**3.2%**	**-8,158.9**	**-6,435.6**	**26.8%**
Other operating income	1,477.6	1,278.1	1,108.9	1,655.8	1,217.9	15.6%	21.3%	5,520.4	5,865.9	-5.9%
Loan loss provisions	-1,627.7	-1,582.0	-2,239.2	-1,834.5	-1,526.6	2.9%	6.6%	-7,283.4	-13,215.2	-44.9%
Net Operating Income	**14,823.2**	**14,287.6**	**13,722.3**	**14,158.0**	**15,875.7**	3.7%	-6.6%	**56,991.1**	**62,788.1**	**-9.2%**
Personnel expenses	6,359.2	6,088.4	6,240.6	6,903.0	6,889.6	4.4%	-7.7%	25,591.3	27,422.8	-6.7%
Administration expenses	3,898.0	3,938.2	4,130.7	3,388.6	4,218.2	-1.0%	-7.6%	15,355.6	15,565.8	-1.4%
Depreciations and impairment of assets	1,094.5	1,044.2	1,052.3	1,035.8	958.5	4.8%	14.2%	4,226.9	3,633.2	16.3%
Turnover tax	2,051.0	2,066.5	2,052.7	1,971.2	1,456.8	-0.7%	40.8%	8,141.3	5,963.0	36.5%
Other operating expenses	1,519.7	803.8	735.6	646.4	942.7	89.1%	61.2%	3,705.5	3,957.6	-6.4%
Profit before income tax	**-99.2**	**346.5**	**-489.7**	**212.9**	**1,409.9**	**na**	**na**	**-29.5**	**6,245.6**	**-100.5%**
Income tax	565.5	413.1	-106.4	-40.2	144.5	36.9%	291.2%	831.9	1,109.4	-25.0%
Net income for the year	-664.7	-66.5	-383.3	253.1	1,265.4	na	na	-861.4	5,136.2	na
Net income for the year attributable to parent company	**-664.0**	**-66.3**	**-383.0**	**252.9**	**1,264.4**	**na**	**na**	**-860.4**	**5,132.8**	**na**
Net income for the year attributable to non-controlling interest	-0.7	-0.2	-0.3	0.2	1.0	na	na	-1.0	3.4	
ROAE	**-4.9%**	**-0.5%**	**-2.8%**	**1.8%**	**9.4%**			**-1.6%**	**9.9%**	
ROAA	**-0.7%**	**-0.1%**	**-0.4%**	**0.3%**	**1.3%**			**-0.2%**	**1.3%**	

	4Q21	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**	**FY21**	**FY20**	**% Chg.**
Other Comprehensive Income, net of tax	156.6	169.6	245.8	-673.1	216.8	-7.7%	-27.8%	-101.1	811.2	na
Comprehensive income	**(508.1)**	**103.1**	**(137.5)**	**(420.0)**	**1,482.2**	**na**	**na**	**(962.4)**	**5,947.4**	na

All previous quarter results have been restated for inflation as of December 31, 2021. The results restated for inflation corresponding to 3Q21 and 4Q20 contain the effect of three- and twelve-month inflation as of December 2021, which reached 10.2% and 50.9%, respectively.

ROAE, excluding the consumer finance lending business was negative of 0.4% in 4Q21, a 450-bps gap with as reported ROAE, which compares to gaps of 450 bps and 380 bps in 3Q21 and 4Q20 respectively.

	4Q21			3Q21			4Q20		
	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)
NFI /Avg. Assets**	14.0%	17.7%	13.8%	13.2%	21.9%	12.8%	15.4%	30.3%	14.7%
LLP / Avg. Assets**	1.7%	11.3%	1.2%	1.6%	13.0%	1.0%	1.6%	8.0%	1.3%
ROA**	-0.7%	-12.8%	-0.1%	-0.1%	-12.2%	0.5%	1.3%	-9.0%	1.8%
ROE**	-4.9%	-76.8%	-0.4%	-0.5%	-66.6%	4.0%	9.4%	-30.2%	13.2%
Assets / Shareholders´equity	7.1	6.0	7.2	7.2	5.4	7.3	7.1	3.4	7.4

(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$13.4 billion in 4Q21 down 8.3% YoY and up 3.8% QoQ. QoQ performance is mainly explained by: i) a decrease in interest expenses reflecting a 100 bps decline in AR$ cost of funds together with lower institutional interest-bearing deposits volumes on liquidity management, and ii) a 18.9%, or AR$ 469 million, increase in the result from the investment in AR$ government securities due to higher volume and yield on these instruments. A better funding mix with AR$ Low & Non-Interest-Bearing Deposits increasing 7.5% or AR$5.3 billion contributed to the sequential decline in AR$ Cost of funds. These were partially offset by a 119-bps decrease in the interest earned on AR$ loans mainly due to mandatory credit lines granted to SMEs at preferential 30% and 35% interest rates, and higher credit card volumes driving lower yield.

The Company's capital is hedged against inflation through different instruments, including mortgage loans and sovereign bonds; therefore, the higher inflation in the quarter had a positive impact on net financial income and NIM.

Excluding the impact of IAS29, Net Financial Income, would have been AR$ 13.0 billion in 4Q21 up 40.3% YoY and 13.9% QoQ.

Net Financial Income						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ	YoY
Net Interest Income	10,788.2	10,636.0	10,658.8	10,838.0	12,297.3	1.4%	-12.3%
NIFFI & Exchange rate differences	2,596.0	2,259.4	2,804.4	2,476.3	2,303.0	14.9%	12.7%
Net Financial Income	**13,384.2**	**12,895.4**	**13,463.2**	**13,314.3**	**14,600.4**	**3.8%**	**-8.3%**

The Table below provides further information about Net Financial Income broken down by the Yields on Loan Portfolio and Investment Portfolio before interest expenses, and Interest Expenses:

Net Financial Income broken down by product before interest expenses						**% Change**
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)		4Q21	3Q21	2Q21	1Q21	QoQ
Yield on Loan Portfolio		**14,583.8**	**14,325.5**	**14,369.8**	**14,745.5**	**1.8%**
Yield on Investment Portfolio		**13,980.1**	**14,674.8**	**14,499.5**	**12,370.4**	**-4.7%**
	AR$ Securities	13,223.8	13,627.5	13,746.7	10,896.3	-3.0%
	US$ Securities	756.3	1,047.4	752.8	1,474.1	-27.8%
Interest Expenses		-15,179.8	-16,105.0	-15,406.1	-13,801.6	-5.7%
Net Financial Income		**13,384.2**	**12,895.4**	**13,463.2**	**13,314.3**	**3.8%**

The Table below provides further information about the Yields on AR$ Investment Portfolio taking into consideration the classification of each security. In the case of Securities classified as Held to maturity, Interest income is recognized in net interest margin. Securities classified as Available for sale, the interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income. Securities classified as Held for trading, changes in fair value are recognized in the "Net income from financial instruments.

Yield on AR$ Investment Portfolio					**% Chg.**
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ**
NIFFI	**1,897.2**	**1,311.6**	**1,871.0**	**1,582.7**	**44.7%**
AR$ Government Securities	1,897.2	1,311.6	1,871.0	1,582.7	**44.7%**
Interest Income	**11,326.6**	**12,315.9**	**11,875.6**	**9,313.6**	**-8.0%**
AR$ Government Securities	1,060.4	1,176.9	862.6	740.2	-9.9%
Securities issued by the Central Bank and Repo transactions	10,266.2	11,139.0	11,013.0	8,573.4	-7.8%
Yield from AR$ Operations	**13,223.8**	**13,627.5**	**13,746.7**	**10,896.3**	**-3.0%**

In 4Q21, total Yield from AR$ investment portfolio amounted to AR$13.2 billion, decreasing 3.0% QoQ. In the quarter, government securities from the trading portfolio increased 45% resulting in an increase of the income recorded in NIFFI. This was partially offset by the decrease in securities in the treasury´s position -which are classified as available for sale recorded in the Net Interest Income- mainly reflecting the decline in the average balance of securities issued by the Central Bank and Repo transactions.

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	**4Q21**		**3Q21**		**2Q21**		**1Q21**		**4Q20**	
	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	36,237.9	36.4%	38,523.2	28.4%	38,308.5	27.2%	37,313.6	21.2%	31,510.7	40.8%
Securities Issued by the Central Bank	59,792.0	39.2%	68,135.5	37.7%	68,224.0	38.5%	45,723.2	38.7%	46,760.6	38.8%
Total Investment Portfolio	**96,029.9**	**75.6%**	**106,658.7**	**66.1%**	**106,532.5**	**65.7%**	**83,036.8**	**59.9%**	**78,271.3**	**79.6%**
Loans										
Loans to the Financial Sector	110.8	40.5%	4.2	36.5%	16.3	7.8%	13.6	18.2%	23.9	21.1%
Overdrafts	8,809.5	42.5%	8,740.2	42.8%	5,621.7	49.0%	4,687.2	48.9%	6,200.0	40.8%
Promissory Notes	31,770.1	40.0%	28,177.5	41.5%	23,480.1	40.9%	22,892.7	47.0%	26,075.9	37.0%
Corporate Unsecured Loans	18,099.3	34.0%	18,753.2	36.1%	18,586.7	37.3%	24,713.9	31.6%	27,802.4	30.6%
Receivables from Financial Leases	5,927.3	35.4%	5,136.7	33.6%	5,013.8	26.8%	4,901.7	23.6%	4,820.9	21.3%
Mortgage loans	15,124.5	42.7%	15,045.0	41.5%	15,150.5	52.6%	15,311.6	49.6%	15,117.6	46.8%
Automobile and Other Secured Loans	3,555.5	50.0%	3,086.2	49.8%	2,773.6	52.8%	2,691.0	52.4%	2,550.9	48.5%
Personal & Business Banking Personal Loans	23,274.6	60.3%	22,834.6	60.1%	23,356.0	59.1%	24,212.3	60.8%	25,097.5	57.6%
Consumer Finance Personal Loans	5,291.3	86.6%	5,573.9	91.9%	5,732.9	113.4%	5,413.8	94.7%	5,015.9	126.6%
Retail Banking Credit Card Loans	21,014.4	18.3%	19,002.4	19.0%	19,366.1	19.4%	20,803.1	21.4%	20,535.1	17.4%
Consumer Finance Credit Card Loans	6,537.9	30.4%	6,137.4	32.0%	5,448.4	38.1%	5,012.0	40.2%	4,587.8	34.2%
Total Loans excl. Foreign trade and US$ loans1	**139,515.2**	**41.2%**	**132,491.4**	**42.4%**	**124,546.0**	**45.1%**	**130,653.1**	**43.9%**	**137,827.9**	**40.6%**

Foreign Trade Loans & US$ loans	14,821.2	6.0%	19,250.7	6.1%	19,512.8	6.6%	18,294.0	8.9%	21,245.6	7.6%
Total Loans	**154,336.5**	**37.8%**	**151,742.2**	**37.8%**	**144,058.8**	**39.9%**	**148,947.1**	**39.6%**	**159,073.5**	**36.2%**
Securities Issued by the Central Bank in Repo Transaction	48,917.9	36.1%	52,150.1	36.1%	49,720.5	35.8%	47,196.8	35.2%	52,017.8	33.8%
Total Interest-Earning Assets	**299,284.2**	**37.6%**	**310,551.0**	**36.3%**	**300,311.8**	**37.3%**	**279,180.7**	**36.2%**	**289,362.6**	**36.7%**

4Q21,_3Q21, 2Q21, 1Q21 and 4Q20 include AR$2.0 billion, AR$ 2.2 billion, AR$2.5 billion, AR$2.9 billion and AR$ 3.1 billion, respectively, of US$ loans, mainly credit cards with US$ balances.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	**4Q21**		**3Q21**		**2Q21**		**1Q21**		**4Q20**	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	**106,534.3**	**33.7%**	**121,700.6**	**33.3%**	**116,002.0**	**33.1%**	**109,964.6**	**32.4%**	**96,592.6**	**29.2%**
AR$ Time Deposits	101,985.8	35.1%	116,558.3	34.8%	110,569.5	34.7%	103,862.0	34.3%	89,956.8	31.3%
FX Time Deposits	4,548.5	0.3%	5,142.3	0.3%	5,432.5	0.3%	6,102.6	0.5%	6,635.8	0.9%
Special Checking Accounts	**85,931.3**	**27.2%**	**82,622.2**	**26.8%**	**80,001.5**	**26.6%**	**70,117.3**	**25.4%**	**82,173.1**	**22.9%**
AR$ Special Checking Accounts	74,410.7	31.3%	68,969.6	32.0%	66,795.5	31.8%	57,582.8	30.8%	71,214.4	26.4%
FX Special Checking Accounts	11,520.6	0.3%	13,652.6	0.3%	13,206.0	0.3%	12,534.5	0.4%	10,958.7	0.2%
Borrowings from Other Fin. Inst. & Medium-Term Notes	**10,163.0**	**13.2%**	**11,120.1**	**13.9%**	**13,217.6**	**13.4%**	**12,579.3**	**12.8%**	**18,267.2**	**11.4%**
Subordinated Loans and Negotiable Obligations	**699.1**	**7.0%**	**1,418.6**	**7.0%**	**1,540.1**	**6.6%**	**1,694.9**	**6.9%**	**1,710.9**	**7.0%**
Total Interest-Bearing Liabilities	**203,327.8**	**29.8%**	**216,861.5**	**29.7%**	**210,761.2**	**29.2%**	**194,356.2**	**28.4%**	**198,743.7**	**24.8%**
Low & Non-Interest-Bearing Deposits										
Savings Accounts	**52,915.2**	**0.2%**	**52,522.5**	**0.2%**	**51,050.4**	**0.2%**	**55,029.8**	**0.1%**	**57,161.7**	**0.0%**
AR$ Savings Accounts	39,536.0	0.3%	37,608.6	0.3%	35,639.3	0.3%	38,673.2	0.1%	42,063.6	-0.1%
FX Savings Accounts	13,379.2	0.0%	14,913.8	0.0%	15,411.1	0.0%	16,356.5	0.0%	15,098.1	0.0%
Checking Accounts	**38,130.3**		**35,096.4**		**33,878.4**		**34,242.8**		**36,841.3**	
AR$ Checking Accounts	36,349.4		32,999.0		31,709.4		32,057.2		34,766.7	
FX Checking Accounts	1,780.8		2,097.4		2,169.0		2,185.6		2,074.6	
Total Low & Non-Interest-Bearing Deposits	**91,045.5**		**87,618.9**		**84,928.8**		**89,272.6**		**94,003.0**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**294,373.2**	**20.6%**	**304,480.3**	**21.2%**	**295,690.0**	**20.8%**	**283,628.7**	**19.5%**	**292,746.7**	**16.8%**
AR$	255,549.2	23.6%	260,339.8	24.6%	249,093.0	24.6%	234,006.6	23.4%	242,640.2	20.0%
FX	38,824.0	0.9%	44,140.6	0.9%	46,597.0	1.0%	49,622.1	1.1%	50,106.6	1.4%

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	**4Q21**		**3Q21**		**4Q20**	
(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	101,985.8	35.1%	116,558.3	34.8%	89,956.8	31.3%
Special Checking Accounts	74,410.7	31.3%	68,969.6	32.0%	71,214.4	26.4%
Borrowings from Other Fin. Inst. & Medium Term-Notes	3,267.3	34.1%	4,204.3	30.9%	4,638.8	33.9%
Total Interest-Bearing Liabilities	**179,663.8**	**33.5%**	**189,732.1**	**33.7%**	**165,809.9**	**29.3%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	39,536.0		37,608.6		42,063.6	
Checking Accounts	36,349.4		32,999.0		34,766.7	
Total Low & Non-Interest-Bearing Deposits	**75,885.4**		**70,607.7**		**76,830.3**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**255,549.2**	**23.6%**	**260,339.8**	**24.6%**	**242,640.2**	**20.0%**

US$ Liabilities. Average Balance	**4Q21**		**3Q21**		**4Q20**	
(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	4,549	0.3%	5,142	0.3%	6,636	0.9%
Special Checking Accounts	11,521	0.3%	13,653	0.3%	10,959	0.2%
Borrowings from Other Fin. Inst. & Medium Term Notes	6,896	3.4%	6,916	3.5%	13,628	3.7%
Subordinated Loans and Negotiable Obligations	699	7.0%	1,419	7.0%	1,711	7.0%
Total Interest-Bearing-Liabilities	**23,664**	**1.4%**	**27,129**	**1.5%**	**32,934**	**2.2%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	13,379		14,914		15,098	
Checking Accounts	1,781		2,097		2,075	
Total Low & Non-Interest-Bearing Deposits	**15,160**		**17,011**		**17,173**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**38,824**	**0.9%**	**44,141**	**0.9%**	**50,107**	**1.4%**

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 4Q21 shown on this table lacks the negative impact of the 4.1% increase in the FX rate as of December 31, 2021, compared to the FX rate as of September 30, 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 decreased 100 bps in the quarter. This was as a result of a lower share of average AR$ interest bearing liabilities among total average AR$ liabilities, reflecting a 5.3% decrease in average AR$ Interest Bearing Liabilities and a 20 bps decrease in the interest paid on those liabilities, while AR$ Low & Non-Interest Bearing Deposits average volumes increased 7.5%.

US$ cost of funds remained unchanged.

Net Interest Income was AR$10.8 billion, compared to AR$12.3 billion in 4Q20 and AR$10.6 billion in 3Q21. The sequential performance in NII is explained by: i) a 1.8% decrease in the volume of AR$ interest-bearing liabilities & Low & Non-Interest-Bearing Deposits while average rate decreased 100 bps, ii) a 5.3% increase in the average balance of AR$ loans, partially offset by the 120-bps decrease in the interest earned on those loans reflecting higher volumes on mandatory credit lines granted to SMEs at preferential 30% and 35% interest rates and higher credit card volumes driving lower yield. These impacts were partially offset by: i) lower revenues on lower volume on Central Bank Leliqs and Repo transactions, and ii) lower volume of securities of the treasury´s position measured at fair value through other comprehensive income which were offset by higher volume on the trading portfolio recorded in NIFFI.

Interest income increased 5.5% YoY to AR$26.0 billion in 4Q21 but decreased 2.9% QoQ. 4Q21, 3Q21, 2Q21, 1Q21 and 4Q20 include yields of AR$ 10.3 billion, AR$11.1 billion, AR$11.0 billion, AR$8.6 billion, and AR$8.9 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)	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**
Interest on/from:							
- Cash and Due from banks	-4.4	5.6	0.6	0.3	4.2	-179.3%	-204.8%
- Loans to the financial sector	11.2	0.4	0.3	0.6	1.3	2815.0%	789.2%
- Overdrafts	935.0	935.8	689.1	573.2	632.6	-0.1%	47.8%
- Promissory notes	3,178.0	2,921.9	2,403.6	2,691.4	2,411.8	8.8%	31.8%
- Corporate unsecured loans	1,539.3	1,693.3	1,731.1	1,954.8	2,126.4	-9.1%	-27.6%
- Leases	524.4	431.4	335.8	289.7	257.0	21.6%	104.0%
- Mortgage loans	1,613.0	1,559.7	1,991.1	1,899.1	1,769.1	3.4%	-8.8%
- Automobile and other secured loans	444.8	384.6	366.4	352.7	309.2	15.7%	43.8%
- Personal loans	4,656.4	4,710.3	5,074.6	4,960.6	5,199.6	-1.1%	-10.4%
- Credit cards loans	1,458.6	1,393.7	1,458.0	1,617.3	1,285.4	4.7%	13.5%
- Foreign trade loans & US loans	223.2	294.4	319.8	406.1	403.3	-24.2%	-44.7%
- Other (1)	11,389.2	12,413.1	11,696.0	9,895.5	10,210.4	-8.2%	11.5%
Total	**25,968.6**	**26,744.3**	**26,066.3**	**24,641.3**	**24,610.3**	**-2.9%**	**5.5%**

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

The YoY performance in interest income mainly reflects: i) an AR$ 1.2 billion increase in results from investments in Central Bank securities, ii) a 160 bps increase in the average interest rate on total loans, and iii) a 1.2% increase in average loan volumes excluding Foreign trade and US$ loans. These were partially offset by a 30.2% decrease in average Foreign trade and US$ loans (measured in AR$).

The QoQ performance in interest income principally resulted from: i) lower volume of securities of the treasury´s position measured at fair value through other comprehensive income which were partially offset by higher volume on the trading portfolio recording the results in the NIFFI line item, ii) an AR$ 865 million decrease in results from investments in Central Bank securities and Repo transactions, and iii) 120 bps decrease in the average interest earned on loan excluding Foreign trade while average volume increased 7.0%.

Interest expenses increased 23.3% YoY but decreased 5.8% QoQ, to AR$15.2 billion in 4Q21.

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

Interest Expenses						% Change	
	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	28.7	26.4	30.9	14.8	-5.3	8.8%	-636.9%
- Special Checking Accounts	5,840.0	5,528.9	5,320.0	4,450.8	4,707.3	5.6%	24.1%
- Time Deposits	8,962.2	10,139.4	9,587.9	8,905.0	7,058.0	-11.6%	27.0%
- Other Liabilities from Financial Transactions	286.3	310.1	391.8	394.7	501.2	-7.7%	-42.9%
- Financing from the Financial Sector	50.2	75.4	49.8	7.4	19.6	-33.4%	155.7%
- Subordinated Loans and Negotiable Obligations	12.3	24.8	25.5	29.1	30.1	-50.5%	-59.2%
- Other	0.6	3.2	1.5	1.8	2.1	-81.6%	-72.2%
Total	**15,180.4**	**16,108.2**	**15,407.5**	**13,803.4**	**12,313.0**	**-5.8%**	**23.3%**

The YoY performance in interest expenses mainly reflects: i) a 8.4% increase in the average balance of AR$ interest bearing liabilities while volume of AR$ non-interest bearing deposits decreased 1.2%, and ii) a 427 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 28.1% decline in US$ interest bearing liabilities and a 77 bps decrease in the interest rate of US$ interest bearing liabilities.

The QoQ decrease in interest expenses mainly reflects: i) a 5.3% decrease in the average balance of AR$ interest bearing liabilities, ii) a 14-bps decrease in the interest rate of AR$ interest bearing liabilities, and iii) a 5.3% increase in AR$ non-interest-bearing deposits.

Net Income from financial instruments and Exchange rate differences of AR$2.6 billion compared to AR$2.3 billion in 4Q20 and AR$2.3 billion in 3Q21. In the quarter, government securities from the trading portfolio increased mainly on higher holdings of inflation linked government bonds, which resulted in an increase of the income recorded in NIFFI. This was partially offset by the decrease in securities in the treasury´s position which are classified as available for sale recorded under Net Interest Income.

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)	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ	YoY
Income from:							
- Government and corporate securities	1,921.7	1,535.3	2,167.7	1,330.4	1,260.6	25.2%	52.4%
- Term Operations	45.8	452.5	341.1	745.3	136.9	-89.9%	-66.5%
- Securities issued by the Central Bank	91.6	75.5	103.2	79.2	48.7	21.4%	88.2%
Subtotal	**2,059.2**	**2,063.3**	**2,612.0**	**2,154.9**	**1,446.2**	**-0.2%**	**42.4%**
Result from recognition of assets measured at amortized cost	184.8	-15.1	-30.2	114.7	408.5	-	-54.8%
Exchange rate differences on gold and foreign currency	352.0	211.1	222.6	206.7	448.3	66.7%	-21.5%
Total	**2,596.0**	**2,259.4**	**2,804.4**	**2,476.3**	**2,303.0**	**14.9%**	**12.7%**

Net Income from US$ denominated operations and securities was AR$756.3 million, mainly explained by: i) reduced term operations following the Central Bank regulation which limited the net global position on fx instruments, which were partially offset by higher fx results, and ii) lower trading gains on US$ and US$-linked government securities when compared to 3Q21. These securities are classified as available for sale, and therefore Interest income is recognized as net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.

Yield on 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)	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ
Financial Income from US$ Operations	**404.3**	**836.3**	**530.2**	**1,267.4**	**1,006.2**	**-51.7%**
NIFFI	**249.2**	**654.5**	**608.9**	**606.5**	**521.3**	**-61.9%**
US$ Government Securities3	203.4	202.0	267.8	-138.8	384.4	0.7%
Term Operations	45.8	452.5	341.1	745.3	136.9	-89.9%
Interest Income	**155.0**	**181.7**	**-78.6**	**661.0**	**484.9**	**-**
US$ / US$ linked Government Securities2	155.0	181.7	-78.6	661.0	484.9	-
Exchange rate differences on gold and foreign currency	**352.0**	**211.1**	**222.6**	**206.7**	**448.3**	**66.7%**
Total Income from US$ Operations1	**756.3**	**1,047.4**	**752.8**	**1,474.1**	**1,454.5**	**-27.8%**

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 17.9% was down 230 bps YoY, and increased 130 bps QoQ. The AR$ NIM was 18.1%, down 180 bps YoY and up 147 bps QoQ. AR$ NIM sequential improvement reflects: i) a 100 bps decline in AR$ cost of funds, ii) a decline in interest expenses on lower volumes on assets and therefore in interest-bearing deposits, and iii) a 600 bps increase in the yield of AR$ inflation-linked government securities due to higher inflation and a 1.3% average volume increase. These were partially offset by a 120 bps decrease in the average yield of AR$ loans, while average volumes increased 5.3% QoQ.

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	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ (bps)	YoY (bps)
AR$ NIM	**18.1%**	**16.7%**	**18.7%**	**18.7%**	**19.9%**	**147**	**(181)**
AR$ Loan Portfolio	19.7%	20.0%	23.0%	22.6%	22.5%	(28)	(275)
AR$ Investment Portfolio	17.8%	14.0%	16.3%	15.6%	18.7%	384	(91)
US$ NIM	**15.2%**	**16.2%**	**12.0%**	**21.7%**	**22.2%**	**(102)**	**(696)**
Total NIM	**17.9%**	**16.6%**	**17.9%**	**19.1%**	**20.2%**	**128**	**(229)**
Loan Portfolio	18.1%	17.9%	20.3%	20.3%	19.9%	20	(182)
Investment Portfolio	17.8%	14.0%	15.1%	15.7%	21.2%	386	(338)

Average Assets	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$ (as % of IEA)	91.9%	89.8%	88.8%	88.2%	89.1%	208	286
US$ (as % of IEA)	8.1%	10.2%	11.2%	11.8%	10.9%	(208)	(286)
Loan Portfolio (as % of IEA)	**51.6%**	**48.9%**	**48.0%**	**53.4%**	**55.0%**	**271**	**(341)**
AR$ (as % of Loan Portfolio)	89.1%	85.8%	84.7%	85.8%	84.7%	328	445
US$ (as % of Loan Portfolio)	10.9%	14.2%	15.3%	14.2%	15.3%	(328)	(445)
Investment Portfolio (as % of IEA)	**48.4%**	**51.1%**	**52.0%**	**46.6%**	**45.0%**	**(271)**	**341**
AR$ (as % of Investment Portfolio)	94.9%	93.7%	92.6%	91.0%	94.4%	124	49
US$ (as % of Investment Portfolio)	5.1%	6.3%	7.4%	9.0%	5.6%	(124)	(49)
Average Liabilities	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ (bps)**	**YoY (bps)**
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$	86.8%	85.5%	84.2%	82.5%	82.9%	131	393
US$	13.2%	14.5%	15.8%	17.5%	17.1%	(131)	(393)
Total Interest-Bearing Liabilities	**69.1%**	**71.2%**	**71.3%**	**68.5%**	**67.9%**	**(215)**	**118**
AR$	88.4%	87.5%	86.2%	84.0%	83.4%	87	493
US$	11.6%	12.5%	13.8%	16.0%	16.6%	(87)	(493)
Low & Non Interest Bearing Deposits	**30.9%**	**28.8%**	**28.7%**	**31.5%**	**32.1%**	**215**	**(118)**
AR$	83.3%	80.6%	79.3%	79.2%	81.7%	276	162
US$	16.7%	19.4%	20.7%	20.8%	18.3%	(276)	(162)

Interest Rates	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ (bps)	YoY (bps)
Interest earned on Loans	37.8%	37.8%	39.9%	39.6%	36.2%	3	160
AR$	41.7%	43.0%	45.9%	44.8%	41.3%	(127)	37
US$	5.9%	6.2%	6.6%	8.5%	7.9%	(34)	(200)
Yield on Investment Porfolio	75.6%	66.1%	65.7%	59.9%	79.6%	944	(405)
AR$	39.8%	36.9%	39.2%	37.8%	37.6%	285	221
US$	18.3%	9.7%	-4.6%	-11.8%	59.5%	858	(4,120)
Cost of Funds	20.6%	21.2%	20.8%	19.5%	16.8%	(53)	381
AR$	23.6%	24.6%	24.6%	23.4%	20.0%	(96)	363
US$	0.9%	0.9%	1.0%	1.1%	1.4%	(6)	(57)
Market Interest Rates	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**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%	38.0%	38.0%	38.0%	-	-
Badlar Interest Rate (eop)	34.1%	34.1%	34.2%	34.1%	34.1%	-	4
Badlar Interest Rate (avg)	34.2%	34.2%	34.1%	34.1%	34.1%	-	10
TM20 (eop)	33.9%	34.1%	33.8%	33.9%	34.3%	(16)	(41)
TM20 (avg)	34.0%	33.9%	33.9%	34.0%	32.3%	6	170

Cost of risk & Asset quality

Loan loss provisions (LLP) totaled AR$1.6 billion in 4Q21, up 6.6% YoY and 2.9% QoQ. Loan loss provisions, net, which includes reversed provisions, amounted to AR$1.3 billion in 4Q21, compared to AR$1.3 billion in 3Q21, flat QoQ. The level of provisioning reflects the Company's IFRS9 expected loss models and the nominal growth of the loan portfolio. In 4Q21, the Company revised and enhanced its expected loss models, included additional macroeconomic variables and added overlays for certain portfolio groups that are assumed of higher risk than the one resulting from their historical behaviour. Moreover, the remaining balance from the Covid-19 specific anticipatory provisions created in 2020, amounted to approximately AR$180 million as of December 31, 2021.

Loan Loss Provisions, net		4Q21	3Q21	2Q21	1Q21	4Q20	QoQ
Corporate		**141.2**	**244.3**	**115.8**	**22.9**	**-988.5**	**-42.2%**
	LLP	311.1	282.0	182.3	50.4	- 913.2	10.3%
	Other LLP	- 170.0	- 37.6	- 66.5	- 27.5	- 75.3	351.5%
Personal and Business		**634.0**	**292.0**	**1,435.7**	**843.5**	**1,602.1**	**117.2%**
	LLP	759.4	483.2	1,538.8	1,366.9	2,083.9	57.1%
	Other LLP	- 125.4	- 191.3	- 103.1	- 523.4	- 481.8	-34.5%
Consumer Finance		**522.6**	**582.2**	**465.5**	**400.5**	**270.7**	**-10.2%**
	LLP	537.8	612.8	496.1	434.3	314.6	-12.2%
	Other LLP	- 15.1	- 30.6	- 30.6	- 33.8	- 43.9	-50.6%
Other		**9.9**	**186.2**	**15.8**	**-11.6**	**43.0**	**-94.7%**
	LLP	48.9	204.5	22.1	- 17.1	41.3	-76.1%
	Other LLP	- 39.1	- 18.2	- 6.4	5.5	1.7	114.3%
Total		**1,307.7**	**1,304.7**	**2,032.7**	**1,255.3**	**927.3**	0.2%

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

The most significant variables used to estimate the Expected Credit Loss (ECL) in 2022 are presented below:

Parameter	Segment	Macroeconomic Variable
Probability of Default	Personal & Business Segment	Inflation Economic Activity Fx
	Corporate Banking	Inflation Interest Rate (Badlar)

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 Compañia 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 2023 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 4.2% in 4Q21, compared to 3.1% in 4Q20 and 4.1% in 3Q21. The level of provisioning reflects the Company’s IFRS9 expected loss models at the Bank level, and Argentine Central Bank regulation in the case of IUDÚ Compañia Financiera.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 3.6% in 4Q21, compared to 3.1% in 4Q20 and 4.1% in 3Q21.

As of December 31, 2021, the **Provisioning ratio on total loan portfolio** was 4.7% compared to 7.0% as of December 31, 2020, and 6.6% as of September 30, 2021. QoQ performance was impacted by loans write offs decided across all business segments. In the corporate segment, the company reassessed the public works sector which drove to a write off of part of the portfolio reducing the exposure to that sector.

The table below provides an analysis of the allowance for loan losses year to date:

			Lifetime ECL				
Analysis of the Allowance for Loan Losses	**Balance at the beginning of the period**	**12-month ECL**	**Financial assets with significant increase in credit risk**	**Credit-impaired financial assets**	**Simplified approach (*)**	**Result from exposure to changes in the purchasing power of the currency in Allowances**	**Balance at the end of the period**
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	61.0	53.7	-	-	-	-26.5	88.2
Loans and Other Financings	11,805.5	107.9	675.8	-1,084.6	-	-3,882.7	7,621.9
Other Financial Entities	-	40.0	-	-1.1	-	-13.1	25.8
Non Financial Private Sector	11,805.5	67.9	675.8	-1,083.6	-	-3,869.6	7,596.1
Overdraft	369.2	-21.0	-30.0	-91.5	-	-76.5	150.2
Unsecured Corporate Loans	797.4	-4.5	-105.7	-74.3	-	-206.8	406.0
Mortgage Loans	521.7	3.4	-83.6	-103.8	-	-114.0	223.7
Automobile and other secured loans	295.1	54.4	24.4	13.9	-	-130.8	256.9
Personal Loans	2,220.6	218.5	1,252.7	896.4	-	-1,548.5	3,039.7
Credit Cards	2,044.9	60.0	-5.4	713.7	-	-949.5	1,863.8
Receivables from financial leases	381.8	-132.1	86.5	-92.3	-	-82.3	161.6
Other	5,174.7	-110.7	-463.0	-2,345.5	-	-761.2	1,494.3
Other Securities	0.1	-	2.2	-	-	-0.8	1.5
Other non-financial Assets	-	-	-	-	-	-	-
Other Commitments	13.0	76.9	-	-	-	-30.4	59.6
Total Allowances	**11,879.6**	**238.6**	**678.0**	**-1,084.6**	**-**	**-3,940.4**	**7,771.2**

Credit Quality

The total NPL ratio was 4.3% in 4Q21 and 5.3% in 3Q21. The NPL ratio as of 4Q20 was 3.7%, although a more comparable figure, 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 were non-performing with other banks, was 3.8%. As of December 31, 2021, the Bank NPL was 2.6%, while IUDÚ NPL was 19.3%.

The table below provides asset quality information broken down by Banco Supervielle and Iudú:

	Banco Supervielle			IUDÚ		
Asset Quality ratios	4Q20[1]	3Q21	4Q21	4Q20	3Q21	4Q21
NPL	3.50%	3.70%	2.60%	4.60%	20.30%	19.30%
Cost of Risk	3.30%	2.80%	3.10%	11.80%	19.00%	16.30%
Coverage	188.40%	157.50%	147.20%	221.60%	64.90%	60.00%

1. Impacted by Central Bank regulatory easing implemented during pandemic lock down

As of December 30, 2021, the NPL ratio remains 330 bps below the 7.6% NPL as of January 2020 (pre-pandemic level)

	NPL	
	Jan 20 (Pre Covid-19 Pandemic)	Dec 21
SUPV	7.6%	4.3%
Bank	6.8%	2.6%
Iudú	16.5%	19.3%

The QoQ decrease in the NPL ratio reflects: i) some non-performing loans in the Corporate Segment that were paid down by debtors, and ii) the write off non-performing loans in the personnel and business segment and in the consumer finance segment related to delinquent loans of customers who did not resume payments after the end of the 12-month deferral programs ruled by the Central Bank 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 was extended several times but ended on March 31, 2021, and since then, customers had to resume payment of their loan installments. These automatic rescheduling programs underestimated NPL ratios between March 2020 and June 2021.

As of the date of this report, no Central Bank Covid-19 related easing program is in force. For more details on these regulations on rescheduling or deferral programs, please see Appendix IV on the Regulatory Environment.

Asset Quality						**% Change**	
(In millions of Argentine Ps.)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**QoQ**	**YoY**
Commercial Portfolio	54,189.4	60,706.4	58,051.8	56,827.8	60,008.1	-10.7%	-9.7%
Non-Performing	1,646.6	2,978.6	2,896.0	3,117.9	4,006.4	-44.7%	-58.9%
Consumer Lending Portfolio1	105,319.0	100,411.0	96,752.6	100,578.9	107,547.1	4.9%	-2.1%
Non-Performing	5,478.1	5,980.1	4,148.5	2,341.9	2,341.5	-8.4%	134.0%
Total Performing Portfolio2	159,508.4	161,117.4	154,804.3	157,406.7	167,555.3	-1.0%	-4.8%
Total Non-Performing	7,124.7	8,958.7	7,044.4	5,459.8	6,348.0	-20.5%	12.2%
Total Non-Performing / Total Portfolio	**4.3%**	**5.3%**	**4.4%**	**3.4%**	**3.7%**		
Total Allowances	7,829.8	11,211.7	11,542.5	11,204.1	12,153.8	-30.2%	-35.6%
Coverage Ratio	**109.9%**	**125.1%**	**163.9%**	**205.2%**	**191.5%**		
Write offs (including the RECPPC on loans written off)[1]	4,566.1	1,235.4	755.5	1,048.6	3,940.5	269.6%	15.9%

1. Loans written off during 2021 correspond mostly to balances granted to customers during previous year. As a result, these figures have been restated by applying a general price index, so the result in comparative figures are presented in terms of the current unit of measurement as of the closing date of the reporting period and does not reflect the total outstanding of the portfolio written off.

The table below provides management information on charge offs in AR$ measured in historical currency:

Write offs. Management Information						**% Change**	
(In millions of Argentine Ps. of the date of each write off)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**QoQ**	**YoY**
Write offs (quarter)	3,025.0	818.5	500.5	694.7	1,592.1	**269.6%**	**90.0%**

NPL Ratio and Delinquency by Product & Segment	dec 21	sep 21	jun 21	Comparable NPL2 mar 21	Reported NPL (including regulatory franchise)1 mar 21	dec 20
Corporate Segment NPL	**3.1%**	**4.9%**	**5.0%**	**5.6%**	**5.6%**	**6.7%**
Personal and Business Segment NPL	**2.5%**	**3.1%**	**2.6%**	**2.5%**	**1.6%**	**1.8%**
Personal Loans **NPL**	4.0%	5.1%	2.2%		0.5%	0.3%
Credit Card Loans **NPL**	2.2%	2.7%	3.9%		1.7%	0.7%
Mortgages **NPL**	1.9%	1.4%	1.0%		1.2%	1.6%
SMEs **NPL**	3.6%	5.6%	6.8%		7.6%	7.8%
Consumer Finance Segment NPL	**19.7%**	**20.8%**	**12.6%**	**9.0%**	**5.8%**	**4.7%**
Personal Loans **NPL**	34.5%	33.3%	14.3%		6.1%	6.1%
Credit Card Loans **NPL**	16.1%	18.7%	15.8%		7.4%	4.0%
Car Loans **NPL**	8.9%	5.8%	3.3%		2.5%	4.7%
Total NPL	**4.3%**	**5.3%**	**4.4%**	**4.0%**	**3.4%**	**3.7%**

1. Until March 31, 2021, NPL ratios benefitted 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.
2. Refers to the NPL ratio excluding regulatory easing on debtor classification.
3. The NPL ratio as of December and September 2021 reflects the full impact of 90 days delinquency of individual customers who did not resume payments after the end of the deferral programs in March 2021.

The Coverage ratio was 109.9% as of December 30, 2021, 125.1% as of September 30, 2021, and 191.5% as of December 30, 2020. Comparable Coverage ratio as of 4Q20, excluding the Central Bank regulatory easing on debtor classification, was 184%. The QoQ decline reflects the loan portfolio write offs made in the quarter across all business segments.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR$2.9 billion in 4Q21, increasing 4.0% YoY but decreasing 1.0% 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 1Q21, the Company announced and implemented several fees repricing.

Excluding the impact of IAS29, Net service fee income (excluding Income from Insurance Activities) would have been AR$2.8 billion in 4Q21, increasing 59.7% YoY and 8.5% QoQ.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q21	3Q21	2Q21	1Q21	4Q20	% Change QoQ	YoY
Income from:							
Deposit Accounts	1,591.1	1,725.4	1,728.6	1,451.6	1,512.1	-7.8%	5.2%
Loan Related	56.9	40.8	34.7	26.0	28.9	39.7%	97.3%
Credit cards commissions	1,306.3	1,220.2	1,174.4	1,286.0	1,349.3	7.1%	-3.2%
Leasing commissions	21.2	24.8	31.5	27.1	87.0	-14.4%	-75.6%
Other[1]	1,255.9	1,225.8	1,149.2	1,287.7	1,352.2	2.5%	-7.1%
Total Fee Income	**4,231.5**	**4,237.0**	**4,118.4**	**4,078.4**	**4,329.5**	**-0.1%**	**-2.3%**
Expenses:							
Commissions paid	1,265.1	1,254.2	1,223.9	1,214.8	1,482.1	0.9%	-14.6%
Exports and foreign currency transactions	37.3	24.8	26.1	34.3	31.8	50.4%	17.3%
Total Fee Expenses	**1,302.4**	**1,279.0**	**1,250.0**	**1,249.1**	**1,513.9**	**1.8%**	**-14.0%**
Net Services Fee Income	**2,929.1**	**2,958.0**	**2,868.4**	**2,829.2**	**2,815.7**	**-1.0%**	**4.0%**

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

The main contributors to service fee income in 4Q21 were deposit accounts, credit cards, online brokerage fees and asset management fees, representing 38%, 31%, 9% and 7%, respectively of total fee income.

Credit & Debit Cards

During 4Q21, total **credit card** transactions at the bank level increased 13.0% compared to 3Q21 and 23.6% YoY, while the average ticket (in nominal terms) increased 13.8% QoQ and 47.4% YoY. Volumes increased by 28.6% QoQ and 82.2% YoY.

Credit Card commissions amounted to AR$1.3 billion in 4Q21 increasing 7.1%, or AR$86.0 million, QoQ, and declined 3.2% YoY. The QoQ performance reflects higher credit card usage in the quarter together with an increase in the amount of average transaction.

The YoY performance reflects higher amounts of transactions but was impacted 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 4Q21, Deposit Account fees decreased 7.8% QoQ and increased 5.2% YoY. YoY performance also benefitted from the impact of fees repricing since February 2021, while 4Q20 was impacted by the above-mentioned limitation to increase fees.

Loan Operations

In 4Q21, Loan related fees continued to reflect weak credit demand. Loan related fees amounted to AR$56.9 million in 4Q21 increasing 39.7%, or AR$16.2 million, QoQ and 97.3%, or AR$ 28.1 million, YoY, while leasing commissions amounted to AR$ 21.2 million decreasing 14.4% QoQ and 75.6% YoY.

Asset Management

As of December 31, 2021, the Asset Management business through the Company's subsidiary, SAM, recorded AR$73.7 billion in Assets Under Management (AuM) measured in terms of the currency at the end of December 31, 2021, compared to AR$67.0 billion as of September 30, 2021, and AR$58.6 billion as of December 31, 2020. Fees from the Asset Management business represent 7.0% of the total Fee Income and amounted to AR$298.2 million in 4Q21, increasing AR$60.6 million from 4Q20, and AR$ 34.7 million from 3Q21. QoQ fee performance reflects an increase in volumes, including a 17% increase in retail customers investments. Active retail customers in the quarter increased 18%.

Online Brokerage

As of December 31, 2021, the online brokerage business developed through IOL invertironline, continued to deliver robust growth adding 25,000 new accounts in 4Q21, in addition to the 119,000 new accounts added in 9M21, while Assets Under Custody (AuC) increased 3.4% QoQ. As of December 31, 2021, the company offered brokerage services to 109.161 active customers, increasing 36% YoY, while fees amounted to AR$363.2 million representing 8.6% of total fee income.

Service fee expenses decreased 14.0% YoY and increased 1.8% QoQ to AR$1.3 billion. YoY performance primarily reflects efficiencies on 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$604.6 million, increasing 15.4% QoQ, but decreasing 7.5% YoY. QoQ performance reflects a lower accident rate and lower expenses.

Gross written premiums measured in the unit at the end of the reporting period were down 10.7% QoQ, with non-credit related policies decreasing 18.7% QoQ. Claims paid (measured in the unit at the end of the reporting period) decreased AR$100.0 million.

Gross written premiums were down 9.0% YoY, with non-credit related policies decreasing AR$57.1 million, or 13.3%. Claims paid amounted to AR$124.4 million decreasing 27.3%.

Combined ratio was 69.1% in 4Q21, compared to 61.0% in 4Q20 and 76.6% in 3Q21. The QoQ decrease in the combined ratio is explained by lower expenses and claims paid, partially offset by lower 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)	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**% Change** QoQ	YoY	**FY21**	**FY20**	**% Chg.**
Personnel Expenses	**6,359.2**	**6,088.4**	**6,240.6**	**6,903.0**	**6,889.6**	**4.4%**	**-7.7%**	**25,591.3**	**27,422.8**	**-6.7%**
Administrative expenses	**3,898.0**	**3,938.2**	**4,130.7**	**3,388.6**	**4,218.2**	**-1.0%**	**-7.6%**	15,355.6	15,565.8	-1.4%
Directors' and Statutory Auditors' Fees	41.6	120.3	159.3	85.8	141.0	-65.5%	-70.5%	406.9	515.4	-21.1%
Other Professional Fees	560.2	546.9	482.6	365.8	555.9	2.4%	0.8%	1,955.4	1,953.3	0.1%
Advertising and Publicity	318.8	358.3	267.6	203.7	315.8	-11.0%	1.0%	1,148.5	1,039.5	10.5%
Taxes	840.1	877.6	879.0	784.7	767.3	-4.3%	9.5%	3,381.4	2,803.6	20.6%
Third Parties Services	755.0	566.6	669.8	548.0	691.6	33.2%	9.2%	2,539.4	2,640.2	-3.8%
Other	1,382.5	1,468.5	1,672.4	1,400.6	1,746.7	-5.9%	-20.9%	5,924.0	6,614.0	-10.4%
Total Personnel & Administrative Expenses ("P&A")	**10,257.3**	**10,026.6**	**10,371.4**	**10,291.7**	**11,107.9**	**2.3%**	**-7.7%**	**40,946.9**	**42,988.7**	**-4.7%**
D&A	1,094.5	1,044.2	1,052.3	1,035.8	958.5	4.8%	14.2%	4,226.9	3,633.2	16.3%
Total P&A and D&A	**11,351.8**	**11,070.8**	**11,423.7**	**11,327.5**	**12,066.4**	**2.5%**	**-5.9%**	**45,173.8**	**46,621.9**	**-3.1%**
Total Employees1	4,811	4,888	4,966	5,023	5,021	-1.6%	-4.2%			
Bank Branches	184	184	184	185	185	0.0%	-0.5%			
Other Access Points	104	104	104	104	104	0%	0.0%			
Efficiency Ratio	**76.6%**	**74.9%**	**75.1%**	**71.9%**	**71.5%**			**74.6%**	**64.3%**	

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR$6.4 billion in 4Q21, decreasing 7.7% YoY and increasing 4.4% QoQ. Excluding the impact of IFRS rule IAS 29, personnel expenses would have increased 40.2% YoY and 15.1% QoQ.

Personnel expenses in 4Q21, 3Q21, 2Q21 and 4Q20 include severance payments and early retirement charges of AR$1.0 billon, AR$511 million, AR$474 million and AR$1.1 billion, respectively. Excluding non-recurring severance payments and early retirement charges, personnel expenses in 4Q21 decreased 4.3% QoQ and 7.2% YoY.

Personnel expenses amounted to AR$25.6 billion in FY21, decreasing 6.7% when compared to FY20. Excluding non-recurring severance payments and early retirement charges, personnel expenses in FY21 decreased 10.2% when compared to FY20.

The employee base at the end of 4Q21 reached 4,811 people, decreasing 4.2% YoY, or by 210 employees, and 1.6% QoQ, or by 77 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 208 employees YoY and 80 employees sequentially, declining 5.6% and 2.2% respectively, ii) the Consumer Finance Business headcount was reduced by 76 employees YoY and 11 employees QoQ, and iii) IOL invertironline increased its staff by 70 employees YoY and 8 employees QoQ, following the Company's growth strategy for its online brokerage business.

Employees breakdown	dec 21	sep 21	jun 21	mar 21	dec 20	QoQ	YoY
Bank	3,498	3,578	3,652	3,687	3,706	-2.2%	-5.6%
Consumer Finance (IUDÚ, TA, ECS, MILA)	935	946	978	1,006	1,011	-1.2%	-7.5%
Insurance	154	149	147	152	151	3.4%	2.0%
IOL	205	197	171	158	135	4.1%	51.9%
SAM	13	13	13	13	11	0.0%	18.2%
Other	6	5	5	7	7	20.0%	-14.3%
Total Employees	**4,811**	**4,888**	**4,966**	**5,023**	**5,021**	**-1.6%**	**-4.2%**

The following table shows the banking business wage increases over the past three years resulting from the bargaining agreement between Argentine banks and the banking industry labor union:

	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%
2Q21		
	April 21	11.5%
3Q21		
	July 21	6.0%
	August 21	7.0%
4Q21		
	October 21	7.0%
	December 21	8.0%
2021		51.0%

Administrative expenses decreased 7.6% YoY to AR$3.9 billion, and 1.0% QoQ. Excluding the impact of IFRS rule IAS 29, administrative expenses would have increased 40.5% YoY and 9.1% QoQ.

The YoY performance was mainly driven by a 20.9%, or AR$364.2 million, decrease to AR$1.4 billion in Other expenses mainly due to lower Maintenance and security expenses. These were partially offset by: i) a 9.5%, or AR$ 72.8 million, increase in Taxes, and ii) a 4.3%, or AR$ 72.8 million, increase in Third party services.

The QoQ decrease was mainly driven by: i) a 5.9%, or AR$85.9 million, decrease in Other Expenses as 3Q21 included higher maintenance and conservation of IT systems, ii) a 11.0%, or AR$ 39.6 million, decrease in Advertising and Publicity, and iii) a 4.3%, or AR$37.6 million, decrease in Taxes.

Administrative expenses decreased 1.4% in FY21 to AR$15.4 billion compared to AR$15.6 billion as of FY20 due to lower expenses on office supplies, electricity and security services. Partially offset by an increase in taxes.

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, through which five floors of that building were returned to the owner, keeping only the basement, and floors 1 and 2, until April 30, 2024. This Efficiency measure will contribute to cost savings over the next three years.

The **Efficiency ratio** was 76.6% in 4Q21, compared to 71.5% in 4Q20 and 74.9% in 3Q21. The QoQ performance was mainly driven by a 2.5% increase in expenses reflecting one-time severance and early retirement charges, while revenues were flat. Excluding non-recurring severance payments and early retirement charges, the 4Q21 and 3Q21 efficiency ratios would have been 69.7% and 71.4% respectively, improving sequentially.

The Efficiency ratio was 74.6% in FY21 compared to 64.3% in FY20. This reflects a 16.5% decrease in revenues, that more than offset the 3.1% decline in non-interest expenses.

Other Operating Income & Turnover Tax

Other Income, Net						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**
Other Operating Income	1,477.6	1,278.1	1,108.9	1,655.8	1,217.9	15.6%	21.3%
Other Expenses	-1,519.7	-803.8	-735.6	-646.4	-942.7	89.1%	61.2%
Subtotal	**-42.1**	**474.4**	**373.3**	**1,009.4**	**275.2**	**na**	**na**
Turnover tax	-2,051.0	-2,066.5	-2,052.7	-1,971.2	-1,456.8	-0.7%	40.8%
Total	-2,093.1	(1,592.1)	(1,679.4)	(961.8)	(1,181.6)	31.5%	77.1%

In 4Q21, **Other Operating Income, net** (excluding the turnover tax) was a loss of AR$42.1 million, decreasing from a gain of AR$275.2 million in 4Q20 and AR$474.4 million in 3Q21. This loss was mainly due to the revaluation of fixed assets as inflation surpassed fx depreciation along the year.

Turnover tax totaled AR$2.1 billion in 4Q21 increasing 40.8% YoY and decreasing 0.7% QoQ. The YoY performance is mainly explained by the new turnover tax on interest income on Leliqs and Repos with the Central Bank which is in place since January 2021.

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

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

The result from exposure to changes in the purchasing power of the currency for 4Q21 totaled a AR$1.9 billion loss, compared to the losses of AR$1.9 billion recorded in 4Q20 and AR$1.8 billion in 3Q21. The QoQ comparison reflects higher inflation in 4Q21 (10.2%) versus 9.3% in 3Q21.

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 was 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)	4Q21	3Q21	2Q21	1Q21	4Q20	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-1,944.5	-1,785.8	-2,040.3	-2,388.3	-1,884.8	8.9%	3.2%
Total	**-1,944.5**	**-1,785.8**	**-2,040.3**	**-2,388.3**	**-1,884.8**	**8.9%**	**3.2%**

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

Other comprehensive income, net of tax

Other Comprehensive Income amounted to AR$156.6 million in 4Q21, compared to AR$216.8 million in 4Q20 and AR$169.6 million in 3Q21. Other Comprehensive Income mainly reflects mark to market valuation of government securities held by Supervielle.

Attributable Comprehensive Income amounted to AR$ 508.1 million loss in 4Q21 compared to profits of AR$1.5 billion in 4Q20 and AR$103.1 million in 3Q21.

Income tax

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, allowed the deduction of losses arising from exposures to changes in the purchasing power of the currency, only if inflation as measured by the Consumer Price Index (CPI) issued by the INDEC would exceed the following thresholds applicable for each fiscal year: 55% in 2018, 30% in 2019 and 15% in 2020. For 2021 and subsequent periods, inflation should exceed 100% in 3 years on a cumulative basis 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 compared to previous years.

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 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.

The following table provides further breakdown on the income tax paid by our most relevant subsidiaries, to explain 4Q21 effective income tax rate:

Income tax 4Q21 (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	GS	BS	IUDÚ	Other
Profit before income tax	**-99.2**	**-288.2**	**-668.3**	**857.2**
Income Tax	**565.5**	**361.7**	**-70.8**	**274.5**
Net Income	-664.7	-649.9	-597.5	582.7
Effective tax	**-570.0%**	**-125.5%**	**10.6%**	**32.0%**
Adjusted Profit before income tax (excl. equity method results)		300.1	-666.1	
Adjusted Effective tax		**120.6%**	**10.6%**	

Income tax 3Q21 (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**GS**	**BS**	**IUDÚ**	**Other**
Profit before income tax	**346.5**	**128.0**	**-543.6**	**762.1**
Income Tax	**413.1**	**298.7**	**-44.8**	**159.2**
Net Income	-66.5	-170.7	-498.8	602.9
Effective tax	**119.2%**	**233.4%**	**8.2%**	**20.9%**
Adjusted Profit before income tax (excl. equity method results)		620.2	-542.7	
Adjusted Effective tax		**48.2%**	**8.3%**	

In 4Q21, the Company recorded an income tax provision of AR$565.5 million compared to an AR$413.1 million provision in 3Q21, and a gain of AR$964.8 million in 4Q20. 4Q21 provision reflects an effective income tax rate on a consolidated basis, which is well above the corporate tax rate. But the taxable income of each company is calculated on a stand-alone basis excluding the impact of the equity method results on their respective subsidiaries. On a stand-alone basis, the Bank recorded an AR$ 361.7 million provision income tax when excluding the gross loss provision of AR$588.2 million which is mainly derived from its shareholding in IUDÚ. In addition, permanent differences between inflation adjustment for tax purposes and according to IAS 29 may arise, which may increase or decrease the effective tax rate.

Balance sheet

Total Assets increased 4.0% YoY and declined 3.5% QoQ, to AR$392.2 billion as of December 31, 2021. The QoQ performance mainly reflects lower balance of Securities issued by the Central Bank and Repo transactions, due to assets and liabilities management which were partially offset by the increase in government securities. Average AR$ Assets remained flat QoQ.

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

Assets Evolution						**% Change**	
	dec 21	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**QoQ**	**YoY**
Cash and due from banks	32,574.1	36,066.6	31,181.7	44,248.3	55,357.6	-9.7%	-41.2%
Securities Issued by the Central Bank	57,438.3	70,619.9	70,200.9	64,144.3	43,451.8	-18.7%	32.2%
Government Securities	40,759.3	30,044.3	33,555.0	30,729.6	33,122.0	35.7%	23.1%
Loans & Leasing, net	153,612.7	153,576.2	145,282.0	146,619.8	154,902.2	0.0%	-0.8%
Repo transactions with Central Bank	42,849.6	57,587.6	49,683.6	46,853.3	33,742.6	-25.6%	27.0%
Property, Plant & Equipments	11,034.9	10,635.9	10,543.1	10,487.1	10,722.3	3.8%	2.9%
Other & Intangible1	53,970.4	47,791.4	46,206.4	48,818.5	45,933.1	12.9%	17.5%
Total Assets	**392,239.2**	**406,321.9**	**386,652.7**	**391,900.8**	**377,231.7**	**-3.5%**	**4.0%**

Investment Portfolio (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**
Securities Issued by the Central Bank	**57,438.3**	**70,619.9**	**70,200.9**	**64,144.3**	**43,451.8**
AR$ Leliq	57,438.3	70,619.9	70,200.9	64,144.3	43,451.8
Government Securities	**40,759.3**	**30,044.3**	**33,555.0**	**30,729.6**	**33,122.0**
AR$	35,546.2	24,726.0	22,937.2	20,557.0	21,575.2
US$ Linked/US$	5,213.1	5,318.3	10,617.8	10,172.6	11,546.8
Corporate Securities	**827.2**	**897.4**	**625.2**	**628.8**	**787.3**
AR$	827.2	897.4	625.2	628.8	787.3
Gov Sec. in Guarantee	**1,147.6**	**1,102.2**	**2,503.1**	**2,227.8**	**691.7**
AR$	638.3	587.0	808.1	770.6	691.7
US$ Linked/US$	509.3	515.2	1,695.1	1,457.2	-
Total	**100,172.4**	**102,663.8**	**106,884.2**	**97,730.5**	**78,052.9**
AR$	94,450.0	96,830.3	94,571.3	86,100.7	66,506.1
US$ Linked/US$	5,722.4	5,833.5	12,312.9	11,629.8	11,546.8

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

Goverment Securities breakdown (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**
US$ Linked Govt. Securities	4,745.8	5,278.2	10,465.1	9,156.3	11,546.8
Treasury Bonds 2020/2022 (Reserve Requirements)	8,309.1	9,603.2	8,376.4	7,827.1	8,811.3
Lecer	6,527.3	844.8	3,067.1	5,076.1	4,244.3
Boncer	6,958.4	4,751.9	5,592.7	3,068.3	3,792.2
Boncer in Guarantee	638.3	587.0	808.1	770.6	691.7
Treasury Bonds (Fixed interest rate)	4,595.8	5,754.1	2,718.5	2,497.2	-
Treasury Bonds (Badlar)	545.7	875.6	1,555.5	1,768.3	1,932.2
US$ Linked Govt. Securities in Guarantee	509.3	515.2	1,695.1	1,457.2	-
Others	9,077.1	2,936.5	1,779.6	1,336.3	2,795.2
Total	**41,906.9**	**31,146.5**	**36,058.1**	**32,957.4**	**18,797.4**

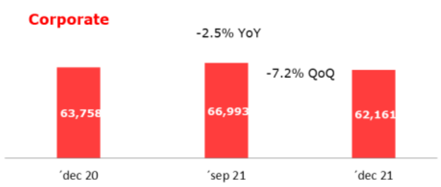
Loan portfolio

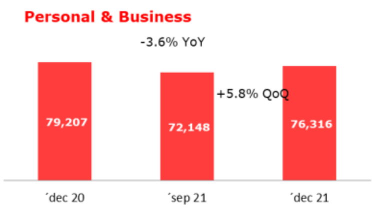
The gross loan portfolio, including loans and financial leases measured in comparable AR$ units at the end of 4Q21 declined 3.2% YoY and 1.9% QoQ to AR$161.2 billion, while average volume of loans declined 3.0% YoY and increased 1.7% QoQ. The AR$ Loan portfolio increased 1.5% YoY and 0.8% QoQ, while the average AR$ loans increased 2.1% YoY and 5.6% QoQ. The QoQ increase was mainly driven by mandatory credit lines to SMEs, short-term financing to corporates and higher volumes on credit cards. U$S loans amounted to US$150.0 million decreasing 16.9% QoQ. Loans to private sector market share increased 10-bps from dec 20 to 3.5% as of dec 21.

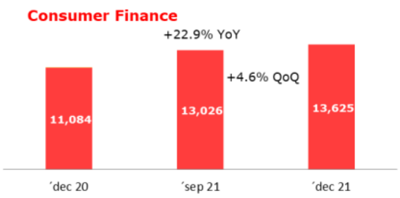
The table below shows the evolution of the loan book over the past five quarters broken down by product.

Loan & Financial Leases Portfolio	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**% Change** **QoQ**	 **YoY**
To the non-financial public sector	**22.7**	**50.5**	**84.3**	**162.9**	**35.5**	**-55.0%**	**-36.0%**
To the financial sector	**102.6**	**110.3**	**2.4**	**8.6**	**18.2**	**-7.0%**	**463.7%**
To the non-financial private sector and foreign residents (before allowances):	**154,935.5**	**158,581.6**	**151,269.8**	**151,789.5**	**161,786.4**	**-2.3%**	**-4.2%**
Overdrafts	5,032.7	9,237.3	6,033.9	4,391.1	3,662.7	-45.5%	37.4%
Promissory notes	52,583.4	51,452.7	46,929.0	42,930.8	52,990.3	2.2%	-0.8%
Mortgage loans	15,517.6	14,965.2	15,333.8	15,523.4	15,636.2	3.7%	-0.8%
Automobile and other secured loans	3,705.6	3,463.8	2,925.2	2,847.1	2,747.0	7.0%	34.9%
Personal loans	28,777.6	28,820.8	28,854.8	30,160.3	30,205.7	-0.1%	-4.7%
Credit card loans	30,720.3	27,745.7	26,777.5	27,048.8	29,232.9	10.7%	5.1%
Foreign trade loans & US$ loans	13,321.0	17,051.9	20,063.9	20,235.3	19,151.5	-21.9%	-30.4%
Others	5,277.2	5,844.1	4,351.6	8,652.7	8,160.1	-9.7%	-35.3%
Less: allowances for loan losses	-7,313.1	-10,521.3	-10,809.8	-10,370.8	-11,301.8	-30.5%	-35.3%
Total Loans, net	**147,747.8**	**148,221.2**	**140,546.7**	**141,590.3**	**150,538.3**	**-0.3%**	**-1.9%**
Receivables from financial leases	5,957.9	5,348.0	4,741.1	5,034.3	4,509.0	11.4%	32.1%
Accrued interest and adjustments	200.5	247.8	236.5	252.6	236.7	-19.1%	-15.3%
Less: allowances	-161.6	-240.8	-242.3	-257.3	-381.8	-32.9%	-57.7%
Total Loan & Financial Leases, net	**153,744.6**	**153,576.2**	**145,282.0**	**146,619.8**	**154,902.2**	**0.1%**	**-0.7%**
Total Loan & Financial Leases (before allowances)	**161,219.4**	**164,338.3**	**156,334.1**	**157,247.9**	**166,585.8**	**-1.9%**	**-3.2%**

The charts below show the evolution of the gross loan book QoQ and YoY broken down by business 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 Consumer Finance Segment gross loan portfolios increased sequentially 5.8% and 4.6% respectively, while Corporate loan portfolio decreased 7.2% QoQ. YoY, Corporate and Personal & Business segment gross loan portfolios decreased 2.5% and 3.6% respectively, while Consumer Finance segment increased 22.9%. The Consumer Finance segment loan portfolio declined in 2018 and 2019, and had a very low base in 4Q20. The segment continues with tight credit scoring standards in its underwriting policies, and excluding lower credit scoring customer segments.

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 14%, 25% and 32%, respectively of the Loan portfolio, showing an increase in atomization of the loan portfolio in all buckets, compared to previous quarters.

Loan portfolio atomization	4Q21	3Q21	2Q21	1Q21	4Q20
%Top10	14%	19%	17%	17%	17%
%Top50	25%	32%	30%	31%	30%
%Top100	32%	38%	36%	36%	36%

Loan Portfolio breakdown by economic activity

Loans breakdown by industry [%]

AR$ Change QoQ	Business Sector	4Q21 share	3Q21 share
10.218	Families and individuals	48,7%	46,2%
4.042	Agribusiness	13,5%	12,0%
73	Food & Beverages	8,3%	9,0%
-53	Wine	3,2%	3,5%
-86	Utilities	2,5%	2,8%
85	Financial	2,5%	2,6%
1.129	Transport	2,1%	1,6%
894	Chemicals & Plastics	1,7%	1,3%
-2.354	Public works	1,6%	3,3%
-30	Health	1,2%	1,4%
494	Automobile	1,2%	1,0%
22	Machinery & Equipment	1,1%	1,2%
-152	Sugar Industry	1,0%	1,1%
228	Oil, Gas & Mining	1,0%	0,9%
306	Private construction	0,8%	0,7%
-968	Retailer	0,6%	1,2%
-2.677	Others	9,0%	10,2%

Collateralized Loan Portfolio

As of December 31, 2021, 32% of the total commercial loan portfolio was collateralized, while 78% of the commercial non-performing loans portfolio was collateralized (compared to 76% as of September 30, 2021, and 80% as of December 31, 2020). The increase in the ratio reflects non-performing non-collateralized loans that were paid-down by debtors.

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs & Middel Market	Large	Total
Collateralized Portfolio	56%	40%	30%	32%
Unsecured Portfolio	44%	60%	70%	68%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of December 31, 2021, represented 66% of the total loan portfolio to retail customers in the segment.

Funding

Total funding, including deposits, other sources of funding such as financing from other financial institutions and negotiable obligations, as well as shareholders' equity, increased 4.0% YoY but decreased 3.5% QoQ. The QoQ performance reflects a 6.4%, or AR$ 19.9 billion, decrease in total deposits (with AR$ deposits decreasing 5.0%), 0.9% or AR$507.6 million decrease in Shareholder´s equity, while Other sources of funding increased 14.4% or AR$6.4 billion. The 14.3% QoQ increase in Other sources of funding was mainly due to: i) a 76.9% or AR$10.3 billion in other financial liabilities, partially offset by i) a 27.5%, or AR$ 2.4 billion, decrease in foreign trade financing, and ii) the amortization at maturity of the outstanding dollar denominated subordinated negotiable obligation of AR$1.4 billion.

Foreign currency denominated funding (measured in US$) decreased 15.6% YoY and 16.1% QoQ reflecting the repayment of US$ loans to multilateral institutions and the amortization of US$13.4 million subordinated negotiable obligation.

Funding & Other Liabilities						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**QoQ**	**YoY**
Deposits							
Non-Financial Public Sector	**11,475.0**	**19,765.6**	**17,986.9**	**18,431.0**	**11,941.4**	**-41.9%**	**-3.9%**
Financial Sector	**39.1**	**44.2**	**148.8**	**31.8**	**86.7**		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	31,586.6	26,697.0	23,618.8	22,380.2	25,495.6	18.3%	23.9%
Savings Accounts	61,672.9	55,216.0	63,176.1	56,444.6	65,530.0	11.7%	-5.9%
Time Deposits	78,143.8	107,153.4	99,073.3	99,512.7	69,603.8	-27.1%	12.3%
Wholesale Funding	105,540.8	99,456.0	88,912.8	90,087.3	96,987.2	6.1%	8.8%
Others	10,403.5	12,806.8	10,488.8	10,038.7	7,280.5	-18.8%	42.9%
Special Checking Accounts	95,137.2	86,649.2	78,424.0	80,048.6	89,706.6	9.8%	6.1%
Total Deposits	**288,458.1**	**308,332.1**	**292,916.6**	**286,887.6**	**269,644.5**	**-6.4%**	**7.0%**
Other Source of Funding							
Liabilities at a fair value through profit or loss	2,053.2	1,610.9	1,795.7	1,555.1	3,021.9	27.5%	-32.1%
Derivatives	0.0	0.0	0.0	0.0	3.0		
Repo Transactions	0.0	0.0	0.0	0.0	0.0		
Other financial liabilities	23,780.2	13,440.4	11,999.9	15,244.5	11,365.4	76.9%	109.2%
Financing received from Central Bank and others	6,252.5	8,619.6	5,954.4	8,354.8	8,832.2	-27.5%	-29.2%
Medium Term Notes	1,059.2	1,411.9	1,542.6	4,817.5	6,379.9	-25.0%	-83.4%
Current Income tax liabilities	0.0	0.0	0.0	1,118.6	1,944.5		
Subordinated Loan and Negotiable Obligations	0.0	1,411.4	1,469.7	1,694.6	1,721.4	-100.0%	-100.0%
Provisions	913.7	721.7	742.7	761.3	1,028.1	26.6%	-11.1%
Deferred tax liabilities	61.7	24.4	17.9	48.3	63.4	153.3%	-2.6%
Other non-financial liabilities	16,243.8	16,824.7	16,391.6	16,944.6	18,333.5	-3.5%	-11.4%
Total Other Source of Funding	**50,364.5**	**44,065.0**	**39,914.4**	**50,539.3**	**52,693.4**	**14.3%**	**-4.4%**
Attributable Shareholders' Equity	**53,373.9**	**53,881.5**	**53,778.4**	**54,430.5**	**54,850.0**	**-0.9%**	**-2.7%**
Total Funding	**392,196.5**	**406,278.7**	**386,609.4**	**391,857.4**	**377,187.9**	**-3.5%**	**4.0%**

Deposits

Total Deposits of AR$288.5 billion, decreasing 6.4% QoQ and increasing 7.0% YoY.

AR$ deposits declined 5.0% QoQ and rose 12.1% YoY. The QoQ decline in AR$ deposits was mainly driven by a 14.8%, or AR$20 billion, decrease in institutional funding reflecting liquidity management and lower volume of assets, mainly Central Bank Securities, while AR$ core deposits increased 5.3%, or AR$7.1 billion. Average AR$ deposits decreased 1.5% QoQ.

Foreign currency deposits (measured in US$) decreased 6.5% YoY and 12.8% QoQ. As of December 31, 2021, FX deposits represented 10.0% of total deposits.

As of December 31, 2021, total deposits represented 73.6% of Supervielle' s total funding sources compared to 71.5% in 4Q20 and 75.9% in 3Q21.

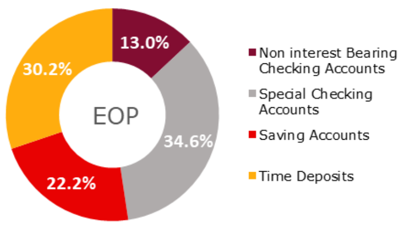
On a YoY basis, AR$ denominated deposits measured in units at the end of the reporting period, increased 12.1%. AR$ denominated deposits in nominal terms increased 69.2% YoY compared with nominal industry growth of 59%. Foreign currency denominated deposits (measured in US$) decreased 6.5% YoY while industry deposits in foreign currency decreased 1.1%.

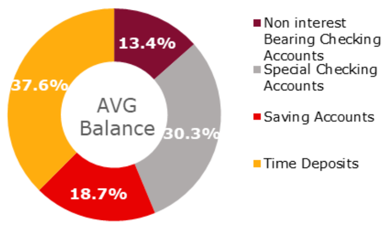
On a QoQ basis, AR$ denominated deposits measured in units at the end of the reporting period, decreased 5.0%. AR$ denominated deposits in nominal terms increased 4.7% QoQ, below the industry nominal growth of 16.8%, due to liquidity management in the quarter. Foreign currency denominated deposits decreased 12.8% while industry US dollar denominated deposits declined 3.6%.

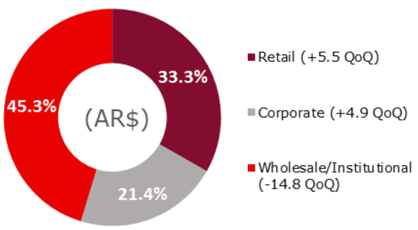
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						% Change	
AR$ Deposits	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**QoQ**	**YoY**
Non-Financial Public Sector	**10,361.0**	**18,582.0**	**16,746.4**	**17,110.9**	**10,577.6**	**-44.2%**	**-2.0%**
Financial Sector	38.9	43.9	148.0	30.6	83.6	**-11.5%**	**-53.5%**
Non-Financial Private Sector and Foreign Residents	**249,304.2**	**254,781.5**	**239,556.7**	**232,388.5**	**220,966.6**	**-2.1%**	**12.8%**
Checking Accounts	31,586.6	26,697.0	23,618.8	22,380.2	25,495.6	18.3%	23.9%
Savings Accounts	48,220.9	40,299.7	47,773.0	40,368.4	47,915.4	19.7%	0.6%
Time Deposits	74,517.0	102,656.6	94,160.6	93,434.2	62,845.9	-27.4%	18.6%
Wholesale Funding	94,979.7	85,128.2	74,004.3	76,205.7	84,709.7	11.6%	12.1%
Special Checking Accounts	85,129.2	73,580.4	64,881.5	66,872.6	78,077.9	15.7%	9.0%
Others	9,850.5	11,547.8	9,122.8	9,333.1	6,631.8	-14.7%	48.5%
Total AR$ Deposits	**259,704.0**	**273,407.4**	**256,451.2**	**249,530.1**	**231,627.8**	**-5.0%**	**12.1%**

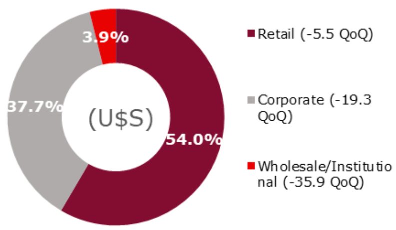
US$ Deposits						% Change	
(In millions of US$)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**	**QoQ**	**YoY**
Total US$ Deposits	279.8	321.0	316.3	303.9	299.3	**-12.8%**	**-6.5%**

The charts below show the breakdown of deposits as of December 31, 2021, and average balances in 4Q21, respectively.









Non- or low-cost demand total deposits (including private and public-sector deposits) accounts for 33.9% of the Company's total deposits base (21.4% of savings accounts and 12.5% of checking accounts) as of December 31, 2021. Non- or low-cost demand deposits represented 27% of total deposits (17.9% of savings accounts and 9.5% of checking accounts) as of September 31, 2021, and 35% as of December 31, 2020.

AR$ retail customer deposits represent 33% of total deposits as of December 31, 2021, compared to 30% as of September 30, 2021. The increase reflects liquidity management of wholesale deposits and seasonality as half of the 13th salary is paid in late December. AR$ Wholesale and institutional deposits decreased to 45.3% of total AR$ deposits from 50.6% as of September 30, 2021.

Other sources of funding & Shareholder’s equity

As of December 31, 2021, other sources of funding and shareholder’s equity amounted to AR$103.7 billion decreasing 3.5% YoY but increasing 5.9% QoQ.

Total funding, including deposits, other sources of funding such as financing from other financial institutions and negotiable obligations, as well as shareholders’ equity, increased 4.0% YoY but decreased 3.5% QoQ. The QoQ performance reflects a 6.4%, or AR$ 19.9 billion, decrease in total deposits (with AR$ deposits decreasing 5.0%), 1.2%, or AR$639, million decrease in Shareholder´s equity, while Other sources of funding increased 14.4%, or AR$6.4 billion. The 14.4% QoQ increase in Other sources of funding was mainly due to a 76.9%, or AR$10.3 billion, in other financial liabilities, partially offset by i) a 27.5%, or AR$ 2.4 billion, decrease in foreign trade financing, and ii) the amortization at maturity of the outstanding dollar denominated subordinated negotiable obligation of AR$1.4 billion.

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

- 83.4%, or AR$5.3 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, and
- AR$1.7 billion amortization at maturity of the remaining outstanding balance of Subordinated Negotiable Obligations upon cancellation of the Serie IV bond issued in November 2014 for a total amount of US$13.4 million.

These were partially offset by AR$12.4 billion increase in other financial liabilities

The QoQ performance is explained by a 76.9%, or AR$10.3 billion, increase in other financial liabilities, partially offset by i) a 27.5%, or AR$ 2.4 billion, decrease in foreign trade financing, and ii) the amortization at maturity of the outstanding dollar denominated subordinated negotiable obligation of AR$1.4 billion. Attributable Shareholders’ Equity declined 0.9% QoQ.

CER – UVA exposure

As of December 31, 2021, and September 30, 2021, the total net exposure to CER-UVA, amounted to AR$24.4 billion and AR$27.4 billion which represents 45.9% and 50.9% of the Attributable Shareholders equity. In the quarter, the increase in the holdings of Boncer/Lecer reflects higher exposure of the trading portfolio to treasury bonds. Moreover, the Company has non-monetary assets of AR$32.6 billion as of December 31, 2021, representing 61% of the Attributable Shareholders equity. These assets are adjusted for inflation on a monthly basis.

	4Q21	3Q21	2Q21	1Q21	4Q20
Assets exposed to CER/UVA					
Loans	**14,666.9**	**15,149.2**	**15,371.9**	**16,235.1**	**16,688.1**
Mortgage Loans	14,059.0	14,435.9	14,610.7	14,693.4	15,049.5
Car Loans	313.6	346.1	413.8	468.9	544.4
Personal Loans	14.5	18.6	22.7	27.4	34.7
Other Loans	235.0	244.6	261.7	877.8	885.5
Interest	44.8	104.0	62.9	167.7	174.0
Securities	**14,124.1**	**15,566.2**	**9,467.8**	**8,914.8**	**8,728.0**
BONCER/LECER	14,124.1	6,183.6	9,467.8	8,915.0	8,728.2
Total Assets	**28,791.0**	**30,715.4**	**24,839.7**	**25,149.9**	**25,416.1**
Liabilities exposed to CER/UVA					
Deposits	4,071.7	2,996.1	2,788.1	960.8	408.1
Savings accounts on Construction industry unemployment fund	285.0	263.5	244.4	232.1	235.4
Other Liabilities	0.0	50.7	0.0	0.0	0.5
Total Liabilities	**4,356.6**	**3,310.3**	**3,032.6**	**1,192.9**	**644.1**
Total Exposure to CER/UVA, net	**24,434.4**	**27,405.1**	**21,807.1**	**23,957.0**	**24,772.0**

Foreign currency exposure

The table below shows the foreign currency exposure as of the end of each period:

Consolidated Balance Sheet Data (In thousands of US$)	dec 21	sep 21	jun 21	mar 21	dec 20
Assets					
Cash and due from banks	208,231	228,475	172,456	244,549	244,230
Secuities at fair value through profit or loss	46,568	50,682	94,917	73,269	87,460
Loans	129,142	152,414	173,177	157,723	145,495
Other Receivables from Financial Intermediation	4,587	4,630	4,575	4,328	4,201
Other Receivable from Financial Leases	11,244	15,397	17,437	20,005	20,432
Other Assets	11,612	10,862	19,658	19,110	7,434
Other non-financial assets	45	1,081	107	44	773
Total assets	**411,428**	**463,541**	**482,328**	**519,029**	**510,025**
Liabilities and shareholders' equity					
Deposits	279,789	320,888	316,042	300,942	299,142
Other financial liabilities	74,869	88,948	62,290	109,655	105,163
Other Liabilities	10,537	11,676	12,752	12,855	14,844
Subordinated Notes	1	14,075	12,747	13,786	13,554
Total liabilities	**365,197**	**435,587**	**403,832**	**437,238**	**432,702**
Net Position on Balance	**46,231**	**27,954**	**78,496**	**81,791**	**77,323**
Net Derivatives Position	**2,149**	**-28,873**	**-66,785**	**-95,412**	**-18,234**
Global Net Position	**48,380**	**-919**	**11,711**	**-13,621**	**59,089**

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.

On November 4, 2021, the Central Bank, through Communication "A" 7395 limited the bank´s fx spot position without including forwards and securities excluding those issued by residents until November 30. It should not exceed the minimum between the spot position as of November 4, 2021 and the October 2021 average.

Liquidity & reserve requirements

Loans to deposits ratio of 55.9% compared to 61.8% as of December 31, 2020, and 53.3% as of September 30, 2021.

AR$ loans to AR$ deposits ratio was 56.1% as of December 31, 2021, declining from 62.0% as of December 31, 2020, and up from 52.9% as of September 30, 2021.

US$ loans to US$ deposits ratio was 53.6% as of December 31, 2021, compared to 60.4% as of December 31, 2020, and 56.2% as of September 30, 2021.

As of December 31, 2021, the proforma **liquidity coverage ratio** ("LCR") was 109.6%, reflecting high liquidity levels.

Net Stable funding ratio ("NSFR") as of December 31, 2021, was 141.5%.

The tables below provide further information on liquidity in AR$ and US$:

AR$ Liquidity (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**
Cash and due from banks	11,098.2	13,737.6	14,719.7	21,645.8	34,959.4
Securities Issued by the Central Bank (Leliq)	57,438.3	70,619.9	70,200.9	64,144.3	43,451.8
Treasury Bonds (Botes)	8,309.1	9,603.2	8,376.4	7,827.1	8,811.3
Repo with Central Bank	42,849.6	57,587.6	49,683.6	46,853.3	33,742.6
Liquid AR$ Assets	**119,695.1**	**151,548.4**	**142,980.6**	**140,470.5**	**120,965.2**
Total AR$ Deposits	**259,704.0**	**273,407.4**	**256,451.2**	**249,530.1**	**231,627.8**
Liquid AR$ Assets / Total AR$ Deposits	**46.1%**	**55.4%**	**55.8%**	**56.3%**	**52.2%**

This liquidity ratio includes Cash, Repo transactions with Central Bank, Leliqs and Treasury bonds considered on the minimum reserve requirements, while other liquid-government securities held are not considered on the calculation.

US$ Liquidity (In US$ million)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**
Cash and due from banks	209.0	226.1	172.0	245.7	242.4
US$ Treasury Bonds	-	-	-	-	0.0
Liquid US$ Assets	**209.0**	**226.1**	**172.0**	**245.7**	242.4
Total US$ Deposits	**279.8**	**321.0**	**316.3**	**303.9**	**299.3**
Liquid US$ Assets / Total US$ Deposits	**74.7%**	**70.5%**	**54.4%**	**80.8%**	**81.0%**

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.

Minimum Cash Reserve Requirements on AR$ Deposits (Avg. Balance. AR$ Bn.)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**
Cash	12,065.6	9,375.9	9,814.5	11,175.8	7,556.2
Treasury Bond	7,993.2	8,148.3	6,917.4	5,836.6	5,137.9
Leliq	20,455.8	22,239.7	19,008.3	17,274.6	11,958.2
Treasury Note	1,338.8	405.3			
Special Deduction1	19,323.5	17,138.9	14,302.1	11,588.0	12,730.0
Total Cash Reserve Requirements	**61,176.8**	**57,308.1**	**50,042.2**	**45,875.0**	**37,382.4**

[1.] SMEs loans deduction

US$ Deposits (Avg. Balance. US$ MM.)	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**dec 20**
Cash	148.9	154.4	116.3	145.3	133.3
Total Cash Reserve Requirements	**148.9**	**154.4**	**145.3**	**133.3**	**127.5**

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

Capital

As of December 31, 2021, **equity to total assets** was 13.6%, compared to 13.3% as of September 30, 2021 and 14.5% as of December 31, 2020.

Consolidated Capital						% Change	
	dec 21	sep 21	jun 21	mar 21	dec 20	QoQ	YoY
Attributable Shareholders' Equity	53,373.9	53,881.5	53,778.4	54,430.5	54,850.0	-0.9%	-2.7%
Average Shareholders' Equity	54,219.1	54,381.9	54,612.9	54,948.9	51,925.2	-0.3%	4.4%
Shareholders' Equity as a % of Total Assets	13.6%	13.3%	13.9%	13.9%	14.5%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	14.1%	14.0%	14.1%	14.8%	13.7%		
Tang. Shareholders' Equity as a % of Total Tangible Assets	**11.0%**	**11.0%**	**11.6%**	**11.6%**	**12.2%**		

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	
IUDÚ Compañía Financiera S.A.	November 21			25
	January 22			25
	February 22			13
Supervielle Seguros S.A.	April 20	190		
	October 20	361		
	April 21	190		
	November 21	190		
Supervielle Asset Management	May 20	147		
	April 21	296		
IOL invertironline	September 20	14		
	August 21	US$ 3.3 million		
IOL Holding S.A.	November 21			US$ 0,5
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		

The table below shows capital injections made by the Bank to its subsidiaries:

Capital Injections made by Banco Supervielle to its subsidiaries (AR$ million)	Date	Capital Injection
IUDÚ Compañía Financiera S.A.	November 2021	475
	January 2022	475
	February 2022	225
Bolsillo Digital S.A.U*	September 2021	25
	January 2022	27

*Capital Injections made by the Bank since Grupo Supervielle transferred to the Bank its shareholding in Bolsillo Digital S.A.U on August 5, 2021

Other Capital injections:

Other Capital Injections (AR$ million)	Date	Capital Injection
Play Digital S.A. (MODO)	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

On June 30, 2021, Grupo Supervielle transferred to its subsidiary Banco Supervielle S.A. its 3.487% 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 business, 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 December 31, 2021 was 12.7%, decreasing 140 bps from 14.1% as of September 30, 2021 and 110 bps from the 13.8% reported as of December 31, 2020.

4Q21 Tier 1 Capital Ratio was impacted by: i) higher deductions from Tier 1 capital on increased IT investments, ii) impact on net results on accelerated headcount efficiencies in the quarter, iii) write offs that reduced the expected loss regulatory easing on capital, and iv) a 10% increase in risk weighted assets, which was more than offset by inflation adjustment of capital.

Deductions from Tier 1 increased during 4Q21 as the company increased investments in IT developments which are capitalized in the balance sheet but deducted from Tier 1 capital. As these projects are depreciated during 2022 and following years, depreciation charge will reduce the deduction in Tier 1 capital, thus allowing the company to create capital in a higher amount than net result. Moreover, Tier 1 was also impacted from expected loss regulatory easing, as write offs accounted for during 4Q21 reduced minimum Central Bank provisions to a level that is below November 2019 provisions, thus putting a limit to the regulatory easing capital added to Tier 1 ratio.

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

As of December 31, 2021, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR$32.7 billion, exceeding total capital requirements by AR$11.9 billion.

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

Calculation of Excess Capital

	dec 21	sep 21	jun 21	mar 21	dec 20
Allocated to Assets at Risk	12,957.5	12,072.7	10,488.0	9,833.7	9,047.1
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	2,035.7	1,809.3	1,659.3	1,544.6	1,350.0
Market Risk	965.2	596.6	1,279.3	1,210.3	551.8
Public Sector and Securities in Investment Account	34.5	39.0	32.4	29.5	27.7
Operational Risk	4,806.0	4,324.6	3,901.1	3,507.6	3,233.8
Required Minimum Capital Under Central Bank Regulations	**20,798.8**	**18,842.2**	**17,360.1**	**16,125.8**	**14,210.4**
Basic Net Worth	42,938.4	41,465.3	38,452.0	34,146.0	30,242.3
Complementary Net Worth	1,564.3	1,397.0	1,205.6	1,156.1	1,090.9
Deductions	-11,770.3	-9,988.1	-8,964.6	-7,490.9	-7,028.2
Total Capital Under Central Bank Regulations	**32,732.4**	**32,874.2**	**30,692.9**	**27,811.3**	**24,304.9**
Excess Capital	**11,933.7**	**14,032.0**	**13,332.8**	**11,685.5**	**10,094.5**
Credit Risk Weighted Assets	181,430.5	168,169.0	147,140.8	137,190.6	125,991.6
Risk Weighted Assets	254,513.4	230,459.1	212,567.1	197,418.9	173,834.4

Total Capital

	dec 21	sep 21	jun 21	mar 21	dec 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	-311.3	-282.5	0.0	-3,151.3	-4,786.7
Non-controlling interests	76.3	195.7	274.4	327.4	346.7
Capital adjustments	34,271.7	30,380.7	26,885.1	26,619.6	22,680.7
IFRS Adjustments	967.9	764.4	573.3	410.2	366.2
Expected Loss - Communication "A" 6938 item 10	1,362.6	2,990.4	3,252.1	2,326.7	2,210.1
100% of results	-267.7	-146.3	115.3	0.0	1,585.9
50% of positive results / 100% negative results	-809.0	-121.4	-261.6	57.6	312.7
Sub-Total: Gross Tier I Capital	**43,018.6**	**41,509.2**	**38,566.8**	**34,318.4**	**30,443.9**
Deduct:					
All Intangibles	5,156.1	3,772.4	3,209.1	2,729.9	2,548.9
Pending items	38.5	127.0	28.6	27.7	91.0
Other deductions	6,963.8	6,363.2	5,967.1	4,931.4	4,566.1
Total Deductions	**12,158.4**	**10,262.6**	**9,204.8**	**7,689.0**	**7,206.0**
Sub-Total: Tier I Capital	**30,860.3**	**31,246.6**	**29,362.0**	**26,629.4**	**23,237.9**
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	1,552.9	1,397.0	1,205.6	1,156.1	1,090.9
Subordinated term debt	0.0	0.0	0.0	0.0	0.0
Sub-Total: Tier 2 Capital	**1,552.9**	**1,397.0**	**1,205.6**	**1,156.1**	**1,090.9**
Total Capital	32,413.2	32,643.6	30,567.6	27,785.5	24,328.8
Credit Risk weighted assets	181,817.9	168,517.6	147,441.2	137,425.4	126,312.3
Risk weighted assets	255,610.3	231,501.8	213,604.9	198,440.5	174,954.4
Tier 1 Capital / Risk weighted assets	**12.1%**	**13.5%**	**13.7%**	**13.4%**	**13.3%**
Regulatory Capital / Risk weighted assets	**12.7%**	**14.1%**	**14.3%**	**14.0%**	**13.9%**
Fund retained at the holding level	**1,603**	**1,311**	**1,078**	**791**	**894**
Tier 1 Capital Ratio	**12.7%**	**14.1%**	**14.3%**	**13.8%**	**13.8%**

On June 28, 2019, the Central Bank ruled effective on January 1, 2020, that Group “A” financial institutions which are controlled by non-financial institutions (as is the Company’s case in relation with the Bank) shall comply with the Minimum Capital requirements, the Major Exposure to Credit Risk regulations, the Liquidity

Coverage Ratio and the Net Stable Funding Ratio on a consolidated basis comprising the non-financial holding and all its subsidiaries (excluding insurance companies and non-financial subsidiaries).

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

Results by segment

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

Evolution of Customers

Active Customers evolution	dec 21	sep 21	jun 21	mar 21	dec 20
Bank- Personal & Business	1,446,671	1,431,643	1,410,593	1,388,605	1,393,971
Bank- Corporate Banking	2,502	2,418	2,352	2,273	2,304
Consumer Finance (IUDÚ & MILA)	403,571	442,082	452,152	447,556	410,580
InvertirOnline.com	109,161	107,987	90,573	91,442	80,024
Total Business Customers	**1,961,905**	**1,984,130**	**1,955,670**	**1,929,876**	**1,886,879**
Governmental familiar emergency plan	11,667	11,794	12,007	15,490	44,927
Total	**1,973,572**	**1,995,924**	**1,967,677**	**1,945,366**	**1,931,806**

Attributable Net Income Mix

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

Attributable Net Income				**% Change**	
(in millions of Argentine Ps.)	**4Q21**	**3Q21**	**4Q20**	**QoQ**	**YoY**
Personal & Business	-1,502.6	-503.0	-3,522.9	na	na
Corporate Banking	-147.0	-69.4	1,780.6	na	na
Treasury	1,587.0	878.8	2,662.2	na	na
Consumer Finance	-614.3	-432.8	-382.9	na	na
Insurance	143.7	69.7	137.7	106%	4.4%
Asset Management & Other Service	69.0	100.3	74.2	-31%	-7.0%
Total Allocated to segments	**-464.2**	**43.5**	**749**	na	na
Adjustments	-199.8	-91.7	191.9	na	na
Total Consolidated	**- 664.0**	**- 48.1**	**940.8**	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				% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q21	3Q21	4Q20	QoQ	YoY
Income Statement					
Net Interest Income	5,027.6	3,409.3	4,637.6	47.5%	8.4%
NIIFI & Exchange rate differences	98.2	62.4	85.1	57.4%	15.4%
Net Financial Income	5,125.8	3,471.7	4,722.7	47.6%	8.5%
Net Service Fee Income	1,771.9	1,373.6	1,648.2	29.0%	7.5%
Net Operating Revenue, before Loan Loss Provisions	8,247.7	6,037.2	3,200.2	36.6%	157.7%
RECPPC	1,716.4	885.6	(50.8)	93.8%	
Loan Loss Provisions	(759.4)	(169.3)	(2,083.9)	348.6%	-63.6%
Profit / (Loss) before Income Tax	(2,327.8)	(757.4)	(4,664.1)	207.3%	-50.1%
Attributable Net Income / (Loss)	(1,502.6)	(503.0)	(3,522.9)	198.7%	-57.3%
Balance Sheet					
Loans (Net of LLP)	74,247.6	70,383.6	77,680.1	5.5%	-4.4%
Receivables from Financial Leases (Net of LLP	2,068.7	1,764.0	1,526.5	17.3%	35.5%
Total Loan Portfolio (Net of LLP)	76,316.3	72,147.6	79,206.6	5.8%	-3.6%
Deposits	138,678.9	137,084.2	141,634.7	1.2%	-2.1%

During 4Q21, **Loss before Income tax** of AR$2.3 billion compared to a loss before income tax of AR$4.7 billion in 4Q20 and a loss of AR$757.4 million in 3Q21

The YoY performance is explained by: i) a AR$1.3 billion decrease in loan loss provisions, ii). a 8.5% or AR$ 403.1 million increase in **net financial income** mainly due to higher income from treasury funds, iii). 4.1% or AR$ 350.7 million decrease in expenses, iv) AR$1.7 billion gain from result from exposure to changes in the purchasing power of the currency, and 7.5% or AR$ 123.6 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. These were partially offset by, ii). AR$2.0 billion in other expenses.

The QoQ performance is explained by: i) 43.0% or AR350.7 million increase in expenses mainly due to extraordinary expenses related to severances, ii), AR$ 1.4 billion increase in other expenses, and AR$ 590.1 million increase in Loan loss provisions to AR$ 759.4 million in 4Q21. These were partially offset by 47.6% or AR$ 1.7 billion increase in net financial income mainly due to higher income from treasury funds, and higher yield on inflation linked loans and the increased volume of credit cards, and 29.0% or AR$ 398.3 million increase in Net Service Fee income due to the repricing of products since February 2021 and higher amount of transactions with credit cards. Regulations prohibited further repricing in all fees until early 2021 and the limitations to charge ATMs fees.

Loan loss provisions amounted to AR$759.4 million in 4Q21, down 63.6% from 4Q20 and AR$590.1 million up from 3Q21. The level of provisioning reflects the Company's IFRS9 expected loss models and the nominal growth of the loan portfolio. In 4Q21, the Company revised and enhanced its expected loss models, included additional macroeconomic variables.

Attributable Net Income at the Personal & Business Banking segment was a loss of AR$1.5 billion in 4Q21 compared with a loss of AR$3.5 billion in 4Q20 and a loss of AR$503.0 million in 3Q21.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR$76.3 billion as of December 31, 2021 decreasing 3.6% YoY but increasing 5.8% QoQ.

Personal & Business Banking segment **deposits** decreased 2.1% YoY but up 1.2% 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				% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q21	3Q21	4Q20	QoQ	YoY
Income Statement					
Net Interest Income	1,916.1	1,208.4	2,273.8	58.6%	-15.7%
NIIFI & Exchange rate differences	22.8	15.9	15.9	43.6%	42.8%
Net Financial Income	1,938.8	1,224.3	2,289.7	58.4%	-15.3%
Net Service Fee Income	206.0	149.8	143.0	37.5%	44.1%
Net Operating Revenue, before Loan Loss Provisions	1,862.3	1,132.3	4,150.7	64.5%	-55.1%
RECPPC	(4.8)	(660.2)	100.6	-99.3%	
Loan Loss Provisions	(311.1)	(234.3)	913.2	32.8%	
Profit / (Loss) before Income Tax	153.8	(69.3)	2,198.5	na	
Attributable Net Income / (Loss)	(147.0)	(69.4)	1,780.6	112.0%	
Balance Sheet					
Loans (Net of LLP)	58,286.6	63,491.3	61,003.3	-8.2%	-4.5%
Receivables from Financial Leases (Net of LLP	3,874.9	3,502.0	2,755.0	10.6%	40.6%
Total Loan Portfolio (Net of LLP)	62,161.5	66,993.4	63,758.3	-7.2%	-2.5%
Deposits	31,073.4	31,208.8	24,429.6	-0.4%	27.2%

During 4Q21 **Profit Before Income tax** was AR$153.8 million gain compared to AR$2.2 billion in 4Q20 and a loss of AR$69.3 million in 3Q21.

The YoY performance is explained by: i) a AR$1.2 billion increase in Loan Loss provisions, ii). a 15.3%, or AR$ 350.9 million decrease in Net Financial Income mainly due to higher cost of funding partially offset by higher volume on corporate loans, iii). AR$ 105.4 million increase in the impact from the Result from exposure to changes in the purchasing power of the currency and AR$ 476.6 million increase in other expenses mainly due to the impact of the revaluation of fixed assets as inflation surpassed fx depreciation in 2021. These were partially offset by 44.1% or AR$ 63.0 million increase in Net Service Fee Income and 6.2% or AR$ 49.6 million decrease in expenses.

The QoQ performance is explained by: i) a 58.4% or AR$ 714.6 million increase in Net financial income mainly due to higher interest income from the loan portfolio, ii). a AR$655.4 million decrease in the loss from the Result from exposure to changes in the purchasing power of the currency and iii) 37.5% or AR$ 56.2 million increase in Net Service Fee Income. These were partially offset by i). AR$923.0 million increase in other expenses mainly due to the impact of the revaluation of fixed assets as inflation surpassed fx depreciation in 2021, ii) a AR$76.8 million increase in Loan Loss Provisions in the quarter and iii). A 6.2% increase in expenses mainly due to extraordinary expenses related to severances.

Income tax in the quarter decreased AR$117.0 million YoY but increased AR$ 300.8 million in QoQ.

Attributable Net Income at the Corporate Banking segment was AR$147.0 million loss in 4Q21, compared to a net gain of AR$1.8 billion in 4Q20 and a net loss of AR$69.4 million in 3Q21.

Loan loss provisions amounted to AR$311.1 million in 4Q21increasing AR$1.2 billion YoY and AR$76.8 million QoQ. The level of provisioning reflects the Company's IFRS9 expected loss models and the nominal growth of the loan portfolio. In 4Q21, the Company revised and enhanced its expected loss models, included additional macroeconomic variables.

As of December 31, 2021, 78% of the commercial non-performing loans portfolio was collateralized (compared to 76% as of September 30, 2021 and 80% as of December 31, 2020). The increase in the ratio reflects non-performing non-collateralized loans that were paid-down by debtors.

The **corporate loan portfolio** decreased 2.5% YoY and 7.2% QoQ. The QoQ decrease reflect the cancellation of U$S corporate loans.

Total **deposits** from corporate customers amounted to AR$31.1 billion, up 27.2% YoY and flat 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				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q21**	**3Q21**	**4Q20**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	3,048.5	2,372.6	4,165.2	28.5%	-26.8%
NIIFI & Exchange rate differences	1,837.0	1,166.3	1,470.6	57.5%	24.9%
Results from Recognition of Financial Instruments at amortized cost	184.8	-20.4	456.5		-59.5%
Net Financial Income	5,070.3	3,518.5	6,092.3	44.1%	-16.8%
Net Operating Revenue, before Loan Loss Provisions	4,033.5	2,470.8	4,874.1	63.2%	-17.2%
RECPPC	(3,046.0)	(1,064.9)	(1,323.0)	186.0%	130.2%
Profit / (Loss) before Income Tax	2,471.2	1,394.3	3,684.8	77.2%	-32.9%
Attributable Net Income / (Loss)	1,587.0	878.8	2,662.2	80.6%	-40.4%

Profit before Income tax of AR$2.5 billion compared to AR$3.7 billion in 4Q20 and AR$1.4 billion in 3Q21. YoY the Treasury Segment impacted by the increase in the result from exposure to changes in the purchasing power of the currency, while net financial income decreased 16.8% or AR$ 1.0 billion mainly due to the increase in AR$ cost of funds and lower yield on volumes of AR$ investments. YoY, results were also impacted by the new turnover tax on interest income from Central Bank Leliqs and Repos. QoQ, the Treasury Segment reflects a 44.1% or AR$1.6 billion increase in Net Financial Income, due to higher volume and yield on inflation linked government bonds, and lower cost of funds due to assets and liabilities management. This was partially offset by higher impact from exposure to changes in the purchasing power of the currency.

During 4Q21, the Treasury Segment reported an **Attributable Net Income** of AR$1.6 billion, compared to AR$2.7 billion in 4Q20 and AR$878.8 billion in 3Q21.

Consumer finance segment

Through Iudú Compañia 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 Dorinka and through Tarjeta Automática branch network. Moreover, through Espacio Cordial, Supervielle offers non-financial products and services. Iudú Compañía Financiera is transforming former consumer finance business solely offering on site personal loans, credit cards and some insurance products to a full digital banking platform, with the development of new products.

Since 2022, and according to the transformation that is taking place in IUDÚ's business model, the consumer financing segment changes its name to IUDÚ Digital Financial Services Segment.

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)	4Q21	3Q21	4Q20	QoQ	YoY
Income Statement					
Net Interest Income	754.6	635.6	1,129.4	18.7%	-33.2%
NIIFI & Exchange rate differences	91.9	62.605	83.6	46.7%	9.8%
Net Financial Income	846.4	698.2	1,213.0	21.2%	-30.2%
Net Service Fee Income	335.0	198.2	455.9	69.0%	-26.5%
Net Operating Revenue, before Loan Loss Provisions	1,227.3	967.4	1,356.3	26.9%	-9.5%
RECPPC	(138.1)	(104.8)	(503.2)	31.7%	-72.6%
Loan Loss Provisions	(537.8)	(469.8)	(314.9)	14.5%	70.8%
Profit / (Loss) before Income Tax	(674.4)	(461.0)	(373.1)	46.3%	80.8%
Attributable Net Income / (Loss)	(614.3)	(432.8)	(382.9)	41.9%	60.4%
Balance Sheet					
Loan Portfolio (Net of LLP)	13,624.5	13,026.1	11,084.4	4.6%	22.9%

Attributable Net Income at the Consumer Finance Segment registered a net loss of AR$614.3 million compared to net losses of AR$382.9 million in 4Q20 and AR$432.8 million in 3Q21.

YoY results showed: i) 30.2%, or AR$366.6 million, decrease in Net Financial Income to AR$846.4 million, ii). a 70.8%, or AR$222.8 million increase in Loan Loss Provisions, and iii) a 26.5%, or AR$120.9 million, decrease in Net Service Fee Income. These were partially offset by lower impact of the Result from exposure to changes in the purchasing power of the currency with a charge of AR$159.7 million and a 3.9% or AR$39.9 million decrease in Expenses.

QoQ results showed: i) 54.7% or AR$ 412.8 million increase in expenses, ii). a 14.5% or AR$68.0 million increase in Loan Loss Provisions, and iii). 31.7% or AR$33.2 million increase in the impact of the Result from exposure to changes in the purchasing power of the currency with a charge. These were partially offset by 21.2% or AR$148.2 million increase in Net Financial Income and ii). 69.0% or AR$ 136.8 million increase in Net Service Fee income.

	4Q21			3Q21			4Q20		
	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)	GS(1)	IUDÚ(2)	GS excl. IUDÚ (3)
NFI /Avg. Assets**	14.0%	17.7%	13.8%	13.2%	21.9%	12.8%	15.4%	30.3%	14.7%
LLP / Avg. Assets**	1.7%	11.3%	1.2%	1.6%	13.0%	1.0%	1.6%	8.0%	1.3%
ROA**	-0.7%	-12.8%	-0.1%	-0.1%	-12.2%	0.5%	1.3%	-9.0%	1.8%
ROE**	-4.9%	-76.8%	-0.4%	-0.5%	-66.6%	4.0%	9.4%	-30.2%	13.2%
Assets / Shareholders´equity	7.1	6.0	7.2	7.2	5.4	7.3	7.1	3.4	7.4

(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	4Q21		3Q21		4Q20	
(In millions of Argentina Ps.)	**Avg. Balance**	**Avg. Rate**	**Avg. Balance**	**Avg. Rate**	**Avg. Balance**	**Avg. Rate**
Investment Portfolio						
Government and Corporate Securities	463.1	23.3%	488.3	17.7%	600.0	36.1%
Securities Issued by the Central Bank	754.7	63.3%	828.6	45.3%	792.6	46.8%
Total Investment Portfolio	1,217.8	48.1%	1,317.0	35.1%	1,392.5	42.2%
Loans to the Financial Sector						
Automobile and Other Secured Loans	1,736.6	73.9%	1,650.1	64.5%	1,461.7	69.8%
Consumer Finance Personal Loans	5,291.3	113.7%	5,573.9	108.1%	5,015.9	126.6%
Credit Card Loans	6,537.9	38.4%	6,137.4	37.2%	4,587.8	34.2%
Total Loans	13,565.8	72.4%	13,361.4	70.1%	11,065.4	80.8%
Repo Transactions	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Interest.Earning Assets	**14,783.6**	**70.4%**	**14,678.4**	**67.0%**	**12,457.9**	**76.7%**
Interest Bearing Liabilities						
Special Checking Accounts	4,557.9	36.7%	3,720.9	34.9%	3,863.2	28.3%
Time Deposits	2,190.0	47.0%	1,861.6	44.0%	2,379.1	42.3%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	5,767.4	49.7%	6,386.5	40.6%	2,350.7	45.9%
Subordinated Loans and Negotiable Obligations	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Interest-Bearing Liabilities	**12,515.2**	**44.5%**	**11,969.0**	**39.4%**	**8,593.0**	**37.0%**

Loan loss provisions amounted to AR$537.8 million in 4Q21, up 70.8% from 4Q20 and 14.5% from 3Q21. The QoQ increase reflects the deterioration in NPLs that impacted this customer segment once the automatic rescheduling programs were lifted

The total NPL ratio was 19.7% in 4Q21 and 20.8% in 3Q21 reflecting the write off loan portfolio. Comparable NPL for 4Q20, 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, was 5.5%.

Loans (net of Provisions for loan losses) totaled AR$13.6 billion as of December 31, 2021 increasing 22.9% YoY and 4.6% 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				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q21**	**3Q21**	**4Q20**	**QoQ**	**YoY**
Net Financial Income	148.0	147.9	107.5	0.1%	37.7%
Net Service Fee Income	530.1	319.9	577.6	65.7%	-8.2%
Net Operating Revenue, before Loan Loss Provisions	501.0	373.0	1,356.3	34.3%	-63.1%
RECPPC	(180.5)	(97.4)	(158.8)	85.3%	13.6%
Profit before Income Tax	215.1	137.1	233.2	56.9%	-7.8%
Attributable Net Income	143.7	69.7	137.7	106.3%	4.4%
Gross written premiums	786.9	880.7	864.7	-10.7%	-9.0%
Claims Paid	124.4	224.4	171.0	-44.6%	-27.3%
Combined Ratio	69.1%	76.6%	61.0%		

Gross written premiums by product						**% Change**	
(in million)	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**
Life insurance and total and permanent disability for debit balances	0.3	1.0	0.3	0.1	0.3	-69.0%	6.8%
Mortgage Insurance	50.9	56.7	33.8	50.6	52.8	-10.2%	-3.6%
Personal accident Insurance	34.5	36.5	37.5	38.5	41.5	-5.4%	-16.9%
Protected Bag Insurance	79.1	102.3	125.9	101.4	101.7	-22.7%	-22.2%
Broken Bones	20.8	22.4	24.8	23.5	26.0	-7.0%	-19.9%
Others	8.7	20.4	18.6	17.1	16.8	-57.6%	-48.2%
Home Insurance	105.5	125.3	109.9	118.5	116.8	-15.8%	-9.7%
Technology Insurance	46.3	62.8	43.4	40.1	43.0	-26.2%	7.7%
ATM Insurance	27.2	32.1	34.1	27.8	31.5	-15.4%	-13.9%
Life Insurance	413.5	421.2	415.5	410.5	434.3	-1.8%	-4.8%
Total	**786.9**	**880.7**	**843.9**	**828.2**	**864.7**	**-10.7%**	**-9.0%**

Attributable Net income of the Insurance Segment in 4Q21 was AR$143.7 million, compared to AR$137.7 million in 4Q20 and AR$69.7 million in 3Q21. The segment YoY performance reflects a lower accident rate and lower expenses.

Gross written premiums measured in the unit at the end of the reporting period were down 10.7% QoQ, with non-credit related policies decreasing 18.7% QoQ. Claims paid (measured in the unit at the end of the reporting period) decreased AR$100.0 million.

Gross written premiums were down 9.0% YoY, with non-credit related policies decreasing AR$57.1 million, or 13.3%. Claims paid amounted to AR$124.4 million decreasing 27.3%.

Combined ratio was 69.1% in 4Q21, compared to 61.0% in 4Q20 and 76.6% in 3Q21. The QoQ decrease in the combined ratio is explained by lower expenses and claims paid, partially offset by lower gross written premiums.

Profit before Income tax of the Insurance Segment in 4Q21 was AR$215.1 million, decreasing 7.8% YoY, but increasing 56.9% QoQ.

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				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q21**	**3Q21**	**4Q20**	**QoQ**	**YoY**
Net Interest Income	2.0	31.6	3.2	-93.8%	-39.1%
NIIFI & Exchange rate differences	144.3	101.7	104.8	42.0%	37.8%
Net Financial Income	146.3	133.3	108.0	9.8%	35.5%
Net Service Fee Income	638.2	483.2	649.7	32.1%	-1.8%
Net Operating Revenue, before Loan Loss Provisions	698.7	547.5	631.7	27.6%	10.6%
RECPPC	(107.6)	(55.2)	(141.7)	95.0%	-24.1%
Profit before Income Tax	130.6	175.2	160.6	-25.5%	-18.7%
Attributable Net Income	69.0	100.3	74.2	-31.2%	-7.0%
SAM-Assets Under Management	73,705	66,989	58,627	10.0%	25.7%
SAM. Market Share	2.1%	2.1%	2.1%		
IOL-Active Customers	18,785	21,574	23,597	-12.9%	-20.4%
IOL-Daily Average Revenue Trades	109,161	107,987	80,024	1.1%	36.4%

During 4Q21, **Profit before Income tax**, was AR$130.6 million compared to AR$160.6 million in 4Q20 and AR$175.2 million in 3Q21. This QoQ performance reflects i). AR$ 107.6 million loss from exposure to changes in the purchasing power of the currency as a result of the inflation in the quarter compared to AR$55.2 million in previous quarter. Partially offset by higher revenues, mainly due to higher fees from the asset management company.

Net Income of the Asset Management Segment & Other Segments amounted to AR$69.0 million compared to AR$74.2 million in 4Q20 and AR$100.3 million in 3Q21.

Net Service Fee Income decreased 1.8% YoY but increased 32.1% QoQ to AR$638.2 million in 4Q21.

SAM Assets Under Management amounted to AR$73.7 billion as of December 31, 2021, 10% up AR$67.0 billion as of September 30, 2021, and 25.7% from AR$58.6 billion as of December 30, 2020.

Credit ratings

Banco Supervielle Credit Ratings

1. On October 6, 2021, 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) and reviewed its long-term perspective from negative to stable due to the comfortable liquidity ratios and adequate capitalization. This rating was confirmed on November 5, 2021.

Events occurred in the quarter

Grupo Supervielle and KAVAK S.A. entered into a strategic alliance in Argentina

In December 2021, Supervielle and KAVAK S.A., the leading platform of pre-owned cars in Latin America, announced they have entered into a strategic alliance in Argentina.

As a part of the agreement, Supervielle will provide debt financing to KAVAK to boost business growth in Argentina. The agreement also contemplates a wide range of financial and non-financial services, as well as exclusive benefits to KAVAK and its clients. This will allow those who wish to buy a vehicle through KAVAK to obtain financing through a secured car loan granted by Supervielle, after an initial down payment.

Through this new partnership with the leading player in its space in Argentina, Supervielle continues to expand its financial and well-being services ecosystem, further developing its Mobility Vertical and taking an important step in advancing on its goals of obtaining a leading position in the local car financing market, enhancing the customer experience while expanding its digital platform. This agreement also provides Supervielle with attractive customer acquisition and cross-selling opportunities.

Supervielle and Banco Supervielle made Capital Contributions to Iudú Compañia Financiera

In November 2021, January 2022 and February 2022, Supervielle and the bank made capital contributions to IUDÚ Compañia Financiera of AR$500 million, AR$500 million and AR$250 million respectively to be allocated to working capital.

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 quarterly that is currently in place until April 30, 2022, or until the Province of San Luis names a new Financial Agent.

Turnover tax on Securities Issued by the Central Bank

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

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

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

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

ESG news

Commitment to ESG

Underscoring Supervielle´s commitment to ESG, the Company will begin disclosing, in accordance with the Sustainability Accounting Standards Board (SASB), additional metrics in its 2021 Sustainability Report. The enhanced disclosure will expand on the Company's current reporting under the Global Reporting Initiative to more broadly integrate ESG criteria in its strategic planning.

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

As of December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020, AR$57.4 billion, AR$70.6 billion, AR$70.2 billion, AR$64.1 billion and AR$43.5 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 December 31, 2021, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown1

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	dec 21	sep 21	jun 21	mar 21	dec 20
Held for trading	**19,874.2**	**10,279.8**	**18,703.8**	**15,136.9**	**13,533.2**
Government Securities	19,405.6	9,642.9	18,078.7	14,552.3	12,781.4
Corporate Securities	468.5	636.9	625.1	584.6	751.8
Held to maturity	**8,309.1**	**9,603.2**	**8,690.7**	**8,145.6**	**8,974.0**
Government Securities2	8,309.1	9,603.2	8,690.7	8,141.4	8,968.6
Corporate Securities	0.0	0.0	0.0	4.2	5.4
Available for sale	**70,841.5**	**81,678.5**	**76,986.6**	**72,220.0**	**54,853.9**
Government Securities	13,044.6	10,824.9	6,785.6	8,035.8	11,372.0
Securities Issued by the Central Bank	57,438.3	70,619.9	70,200.9	64,144.3	43,451.8
Corporate Securities	358.6	233.7	0.0	39.9	30.1
Total	**99,024.8**	**101,561.5**	**104,381.1**	**95,502.6**	**77,361.1**
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	-	-
AR$ Gov Sec, in Guarantee3	638.3	587.0	808.1	770.6	691.7
US$ Gov Sec, in Guarantee4	509.3	515.2	1,695.1	1,457.2	-
Total (incl. US$ Gov Sec. in Guarantee)	**100,172.4**	**102,663.8**	**106,884.2**	**97,730.4**	**78,052.9**

1. Includes securities denominated in AR$ and US$
2. Includes AR$8.3 billion BOTE 2022.
3. Boncer in Guarantee
4. US$ linked government securities in Guarantee

The accounting methodology is different for each security class.

a) **Amortized cost** ("Held to maturity"): Assets measured at amortized cost are those held for the purpose of collecting contractual cash flows. Interest income is recognized in net interest margin. Assets in this category include the Company's loan portfolio and certain government (mainly holdings of Bote) and corporate securities.

b) **Fair value through other comprehensive income** ("Available for sale"): Assets measured at fair value through other comprehensive income are those held for the purpose of both collecting contractual cash flows and selling financial assets. Interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.

c) **Fair value through profit or loss** ("Held for trading"): Assets measured at fair value through profit or loss are those held for the purpose of trading financial assets. Changes in fair value are recognized in the "Net income from financial instruments" line item of the income statement.

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.

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, was adjusted as required by IAS 8 since it's a change in the accounting policies and in this case, it did 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 December 31, 2021, AR$ liabilities repriced on average in 21 days compared to 24 days as of the close of the previous quarter. Portfolio repricing dynamics as of December 31, 2021, show that AR$ total Assets are fully repriced in 141 days, and AR$ loans are fully repriced in an average term of approximately 217 days.

ASSETS	dec 21		sep 21		jun 21		mar 21		dec 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	**141**		**178**		**178**		**173**		**192**	
Cash	3	-1%	1	0%	1	0%	1	0%	1	2%
Cash (without interest rate risk)		4%		4%		4%		5%		6%
Government & Corporate Securities	98	26%	182	26%	144	27%	161	25%	182	21%
Total AR$ Loans	**217**		**244**		**297**		**278**		**280**	
Promissory Notes	80	9%	123	7%	140	8%	44	6%	86	8%
Corporate Unsecured Loans	126	5%	233	5%	303	4%	288	4%	286	6%
Mortgage	90	5%	70	4%	89	5%	91	5%	120	5%
Personal Loans	564	9%	618	7%	610	8%	705	9%	665	10%
Auto Loans	499	1%	472	1%	438	1%	423	1%	412	1%
Credit Cards	107	0%	104	7%	157	1%	92	8%	97	9%
Overdraft	95	8%	11	3%	93	8%	23	1%	19	1%
Other Loans	16	1%	60	1%	23	2%	76	1%	93	2%
Receivable From Financial Leases	**471**	**1%**	**484**	**1%**	**410**	**1%**	**399**	**1%**	**348**	**1%**
Other Assets (without interest rate risk)		10%		9%		10%		10%		12%
US$	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets
Total US$ Assets	**322**		**254**		**254**		**328**		**536**	
Cash	3	14%	1	15%	1	14%	1	12%	1	12%
Cash (without interest rate risk)		36%		34%		21%		35%		35%
Government & Corporate Securities	516	13%	913	11%	216	18%	293	13%	1,132	16%
Total US$ Loans	**399**	**29%**	**339**	**33%**	**348**	**37%**	**446**	**31%**	**489**	**28%**
Receivable From Financial Leases	**395**	**2%**	**424**	**3%**	**456**	**4%**	**468**	**4%**	**514**	**4%**
Other Assets (without interest rate risk)		3%		2%		4%		4%		1%
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	**21**		**24**		**22**		**25**		**16**	
Deposits	**16**	**89%**	**20**	**86%**	**18**	**91%**	**19**	**87%**	**12**	**89%**
Private Sector Deposits	16	85%	20	80%	17	85%	18	81%	12	85%
Checking Accounts (without interest rate risk)		29%		23%		28%		24%		31%
Special Checking Accounts	3	28%	1	22%	1	22%	1	23%	1	29%
Time Deposits	26	27%	28	34%	26	35%	25	33%	23	25%
Pre Cancelable Time Deposit	97	1%	151	1%	82	1%	173	1%	134	0%
Public Sector Deposits	22	3%	27	5%	27	6%	27	6%	25	4%
Other Sources of funding	40	2%	48	0%	40	1%	32	1%	44	1%
Other Liabilities (without interest rate risk)		4%		4%		5%		6%		6%
US$	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities
Total U$S Liabilities	**28**		**38**		**49**		**60**		**77**	
Deposits	**16**	**78%**	**12**	**70%**	**13**	**68%**	**16**	**57%**	**15**	**63%**
Private Sector Deposits	16	75%	12	68%	13	65%	16	55%	15	63%
Checking Accounts (without interest rate risk)		35%		32%		31%		26%		31%
Special Checking Accounts	3	25%	1	26%	1	25%	1	20%	1	20%
Time Deposits	40	14%	39	10%	48	9%	47	9%	38	12%
Public Sector Deposits		3%		2%		2%		2%		2%
Other Sources of funding		2%		2%		2%		2%		2%
Subordinated Negotiable Obligations	0	0%	49	3%	141	3%	232	3%	323	3%

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.

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.

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.

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. 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. Some of these regulations were gradually lifted when the government ended the Covid-19 pandemic lock downs, but others remain in force. For example, regulations related to mitigate financial pressure on debtors were ended since April 2021.

The following table provides a summary of the most relevant regulations currently in place, that are impacting the Company business. A more detailed description of all the regulations issued since the pandemic outbreak is also included hereunder, grouped by topic, to facilitate the understanding.

Regulation	Description	Limit
Time Deposits minimum interest rate	Deposits below AR$10 million*	41.5%
	Deposits above AR$10 million*	39.5%
Cap on Credit Cards financing	Balances financed up to AR$200,000	49% (43% Until December 31, 2021)
	Balances financed over AR$200,000	Not limited
Mandatory Credit Lines (MCL)	Period October 1 2021 to March 31 2022. The average balance of mandatory credit loans in the period, shall reach a 7.5% of the average balance of deposits from private sector in September 2021	30% credit line to finance investments at 30% rate 70% at 35% working capital. (until January 22) and at 41% rate since January 2022
UVA. Mortgage Loans	Installment limit	UVA loan to be paid may not exceeds 35% of customer monthly income
Dividends	Prohibition of payment	On December 16, 2021, the Central Bank authorized financial entities to distribute results for up to 20% of the accumulated retained earnings until December 31, 2021. This distribution can be

		made from January 1, 2022 until December 31, 2022, prior Central Bank approval in 12 equal monthly and consecutive installments
Net Global Position (NGP)	Special cash position	NGP may not exceed the minimum between the cash position at November 4, 2021 and the monthly average of daily balances registered in October 2021, without considering the securities issued by residents that had been considered. Excluding this special cash position, NGP is limited to a 4% maximum long position.

*Until January the minimum interest rate paid applied for time deposits up to AR$1 million was 37%, and 34% for time deposits over AR$ 1 million. Since January2022, the minimum interest rate paid was ruled for time deposits up to AR$10 with an interest rate of 41.5%, and 39.5% for time deposits over AR$ 10 million. Most retail time deposits are below the AR$10 million threshold

Interest Rates

On January 6, 2022, the Central Bank implemented changes in monetary policy instruments and modified the interest rate scheme. Through this decision the Central Bank increased interest rates, and created a new LELIQ with a term of 180 days. Moreover, the Central bank increased the limits of net holdings of 28 days leliqs to 100% of time deposits held by each entity.
Later on, on February 18, 2022, the Central Bank created a new instrument of monetary policy, the 180 days Notaliq (Liquidity Notes) at a floating interest rate equivalent to the effective annual yield of the 28 days leliq.

- **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 have a minimum interest rate, initially 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.
  - On 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)
  - On 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.
  - On 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 at 89.4% of average LELIQ's rate.
  - On 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.
  - On 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.
  - On January 6, 2022, Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR$10 million from 94.4% to 97.5% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR$10 million is 39%, and 37% for the rest of time deposits.
  - On February 17, 2022, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to retail Time Deposits below AR$10 million from 97.5% to 97.6% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR$10 million is 41.5%, and 39.5% for the rest of time deposits.

- **Leliq Interest Rates**
  - On October 8, 2020, Central Bank cut 100 bps Leliqs interest rates from 38% to 37%.

- On October 15, 2020, Central Bank cut an additional 100 bps Leliqs interest rates from 37% to 36%.
- On November 12, 2020, Central Bank raised 200 bps Leliqs from 36% to 38%.
- On January 6, 2022, Central Bank raised 200 bps 28-days Leliqs from 38% to 40% and created a new 180 days Leliqs with an interest rate of 44%.
- On February 17, 2022, the Central Bank increased to 42.5% the interest rate for 28-days Leliq and to 47% for 180-days Leliq.

- **Notaliq Interest Rates**
  - On February 18, 2020, set a floating interest rate equivalent to the effective annual yield of the 28 days leliq.

- **Credit Card Financing Maximum Interest Rates**

  Interest rates on credit card financing may not exceed an annual nominal rate of 49%. This rate was previously 43% until December 31, 2021. Since February 2021, the cap on interest rate for credit cards financing, applies only to balances financed up to AR$ 200,000. Interest rate on credit card financing over AR$200,000 is not capped.

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

In order to mitigate the economic impact of the Covid-19 health crisis, the government and the Central Bank ruled along 2020 different measures related to credit lines.

- **Credit Lines to SMEs at preferential interest rates:**

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 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 could be applied to achieve the required origination of the 30% interest rate credit line.

On January 6, 2022, the Central Bank increased from 35% to 41% the interest rate to be charged on credit lines to fund working capital needs for those loans granted since January 10, 2022.

4) On September 23, 2021, through Communication "A" 7369, the central bank established the 2021/2022 quota for credit lines at preferential rates for companies.

   Credit lines for investments: Financial entities may consider those granted for the acquisition of utility vehicles, wheeled vehicles, and aircraft only when these are of national origin and directly and exclusively affect the activity of the applicant.

   Working capital and discount of deferred payment checks and other documents, and to the extent that the funds are allocated to activities included within the services of "hotels and restaurants" and "entertainment, cultural and sports", financial entities can consider within this line, loans that have a grace period of 6 months.

   In addition, the Central Bank ruled that the balance of credit lines to SMEs at 41% and 35% interest rates shall be equivalent to a minimum of 7.5% of the September 2021 average balance of deposits from private sector.

- **Automatic Deferral Program: (lifted since April 2021)**

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 ruled the automatic rescheduling of unpaid installments on loans maturing between April 1 and June 30, 2020, and suspended the accrual of punitive interests on loans. All unpaid installment was 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 was 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 should 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 (regulation lifted)

- 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. This regulation was not renewed after the 180 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.
	Since January 10, 2022	Financial entities may maintain a 28-days Leliq position equivalent to the total monthly average deposits in pesos from the private sector of the previous month.
SMEs Financing	Since May 2020	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 May 2020	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
	Since November 2021	On November 4, 2021, the Central Bank, through Communication "A" 7395 limited the bank´s fx spot position without including forwards and securities excluding those issued by residents until November 30. It should not exceed the minimum between the spot position as of November 4, 2021, and the October 2021 average.

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. 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% (until August 30, 2021) and 8% (since September 1, 2021) 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%
	To those loans granted Since February 1, 2022	40%
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 items subject 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 also 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 (lifted between April and June 2021)

1) Debtors Classification: The Central Bank established easing 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 included an additional 60-day period of non-payment before a loan was required to be classified as non-performing and included 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 were 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 should 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 wanted 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 were 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 and further renewals, the Central Bank suspended until December 31, 2021 the distribution of dividends by financial entities.

Through Communication "A" 7421, the Central Bank authorized financial entities to distribute results for up to 20% of the accumulated retained earnings until December 31, 2021. This distribution can be made from January 1, 2022 until December 31, 2022, prior Central Bank approval, in 12 equal, monthly and consecutive installments This rule does not apply for Holding companies of financial entities. Until December 31, 2021, the distribution of dividends by financial entities has been suspended.

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

On November 4, 2021, the Central Bank, through Communication "A" 7395 limited the bank´s fx spot position without including forwards and securities excluding those issued by residents until November 30. It should not exceed the minimum between the spot position as of November 4, 2021, and the October 2021 average. On November 25, 2020, the Central Bank, through Communication "A" 7405 updated the percentage of the fx spot position, which as of December 1, 2021, may not exceed the amount equivalent to 0% of the minimum capital requirements.

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.

Consolidated Balance Sheet Data (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	dec 21	sep 21	jun 21	mar 21	dec 20
Assets					
Cash and due from banks	32,574.1	36,066.6	31,181.7	44,248.3	55,357.6
Secuities at fair value through profit or loss	19,757.7	10,561.9	19,472.6	16,155.0	14,900.8
Derivatives	221.9	155.2	996.1	860.7	217.3
Repo transactions	42,849.6	57,587.6	49,683.6	46,853.3	33,742.6
Other financial assets	13,892.8	8,260.7	5,233.9	7,899.6	6,466.9
Loans and other financings	157,900.2	158,168.4	149,796.1	151,162.2	159,960.4
Other securities	79,002.8	90,807.8	84,747.0	79,162.4	62,284.8
Financial assets in guarantee	8,539.9	8,143.5	9,443.6	9,268.5	7,403.6
Current Income tax assets	880.3	878.5	366.9	-	-
Investments in equity instruments	264.3	191.8	161.5	185.2	175.6
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	11,034.9	10,635.9	10,543.1	10,487.1	10,722.3
Property investments	8,698.1	9,047.0	9,045.7	9,051.6	9,053.4
Intangible Assets	11,422.1	10,457.5	10,235.5	10,023.5	10,237.7
Deferred tax assets	2,602.8	3,036.5	3,434.4	4,278.7	4,559.6
Other non-financial assets	2,597.7	2,323.0	2,310.9	2,264.6	2,149.2
Total assets	**392,239.2**	**406,321.9**	**386,652.7**	**391,900.8**	**377,231.7**
Liabilities and shareholders' equity					
Deposits:	288,458.1	308,332.1	292,916.6	286,887.6	269,644.5
Non-financial public sector	11,475.0	19,765.6	17,986.9	18,431.0	11,941.4
Financial sector	39.1	44.2	148.8	31.8	86.7
Non-financial private sector and foreign residents	276,944.0	288,522.4	274,780.9	268,424.8	257,616.5
Liabilities at a fair value through profit or loss	2,053.2	1,610.9	1,795.7	1,555.1	3,021.9
Derivatives	-	-	-	-	3.0
Repo transactions	-	-	-	-	-
Other financial liabilities	23,780.2	13,440.4	11,999.9	15,244.5	11,365.4
Financing received from Central Bank and others	6,252.5	8,619.6	5,954.4	8,354.8	8,832.2
Medium Term Notes	1,059.2	1,411.9	1,542.6	4,817.5	6,379.9
Current Income tax liabilities	-	-	-	1,118.6	1,944.5
Subordinated Loan and Negotiable Obligations	-	1,411.4	1,469.7	1,694.6	1,721.4
Provisions	913.7	721.7	742.7	761.3	1,028.1
Deferred tax liabilities	61.7	24.4	17.9	48.3	63.4
Other non-financial liabilities	16,243.8	16,824.7	16,391.6	16,944.6	18,333.5
Total liabilities	**338,822.6**	**352,397.2**	**332,831.0**	**337,427.0**	**322,337.9**
Attributable Shareholders' equity	**53,373.9**	**53,881.5**	**53,778.4**	**54,430.5**	**54,850.0**
Non Controlling Interest	42.7	43.2	43.3	43.4	43.8
Total liabilities and shareholders' equity	**392,239.2**	**406,321.9**	**386,652.7**	**391,900.8**	**377,231.7**

Income Statement						**% Change**				
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**	**FY21**	**FY20**	**% Chg.**
Consolidated Income Statement Data IFRS:										
Interest income	25,968.6	26,744.2	26,066.3	24,641.3	24,610.3	-2.9%	5.5%	103,420.5	97,583.6	6.0%
Interest expenses	-15,180.4	-16,108.2	-15,407.5	-13,803.4	-12,313.0	-5.8%	23.3%	-60,499.5	-43,130.3	40.3%
Net interest income	**10,788.2**	**10,636.0**	**10,658.8**	**10,838.0**	**12,297.3**	**1.4%**	**-12.3%**	**42,921.0**	**54,453.4**	**-21.2%**
Net income from financial instruments at fair value through profit or loss	2,059.2	2,063.3	2,612.0	2,154.9	1,446.2	-0.2%	42.4%	8,889.5	5,004.6	77.6%
Result from recognition of assets measured at amortized cost	184.8	-15.1	-30.2	114.7	408.5	na	-54.8%	254.2	991.7	-74.4%
Exchange rate difference on gold and foreign currency	352.0	211.1	222.6	206.7	448.3	66.7%	-21.5%	992.4	1,606.8	-38.2%
NIFFI & Exchange Rate Differences	**2,596.0**	**2,259.4**	**2,804.4**	**2,476.3**	**2,303.0**	**14.9%**	**12.7%**	**10,136.0**	**7,603.1**	**33.3%**
Net Financial Income	**13,384.2**	**12,895.4**	**13,463.2**	**13,314.3**	**14,600.4**	**3.8%**	**-8.3%**	**53,057.0**	**62,056.5**	**-14.5%**
Fee income	4,231.5	4,237.0	4,118.4	4,078.4	4,329.5	-0.1%	-2.3%	16,665.3	17,349.0	-3.9%
Fee expenses	-1,302.4	-1,279.0	-1,250.0	-1,249.1	-1,513.9	1.8%	-14.0%	-5,080.5	-5,355.3	-5.1%
Income from insurance activities	604.6	523.9	561.3	581.5	653.2	15.4%	-7.5%	2,271.2	2,522.9	-10.0%
Net Service Fee Income	**3,533.7**	**3,481.9**	**3,429.7**	**3,410.7**	**3,468.9**	**1.5%**	**1.9%**	**13,856.0**	**14,516.6**	**-4.6%**
Subtotal	**16,917.8**	**16,377.3**	**16,892.9**	**16,725.0**	**18,069.3**	**3.3%**	**-6.4%**	**66,913.0**	**76,573.1**	**-12.6%**
Result from exposure to changes in the purchasing power of the currency	**-1,944.5**	**-1,785.8**	**-2,040.3**	**-2,388.3**	**-1,884.8**	**8.9%**	**3.2%**	**-8,158.9**	**-6,435.6**	**26.8%**
Other operating income	1,477.6	1,278.1	1,108.9	1,655.8	1,217.9	15.6%	21.3%	5,520.4	5,865.9	-5.9%
Loan loss provisions	-1,627.7	-1,582.0	-2,239.2	-1,834.5	-1,526.6	2.9%	6.6%	-7,283.4	-13,215.2	-44.9%
Net Operating Income	**14,823.2**	**14,287.6**	**13,722.3**	**14,158.0**	**15,875.7**	3.7%	-6.6%	**56,991.1**	**62,788.1**	**-9.2%**
Personnel expenses	6,359.2	6,088.4	6,240.6	6,903.0	6,889.6	4.4%	-7.7%	25,591.3	27,422.8	-6.7%
Administration expenses	3,898.0	3,938.2	4,130.7	3,388.6	4,218.2	-1.0%	-7.6%	15,355.6	15,565.8	-1.4%
Depreciations and impairment of assets	1,094.5	1,044.2	1,052.3	1,035.8	958.5	4.8%	14.2%	4,226.9	3,633.2	16.3%
Turnover tax	2,051.0	2,066.5	2,052.7	1,971.2	1,456.8	-0.7%	40.8%	8,141.3	5,963.0	36.5%
Other operating expenses	1,519.7	803.8	735.6	646.4	942.7	89.1%	61.2%	3,705.5	3,957.6	-6.4%
Profit before income tax	**-99.2**	**346.5**	**-489.7**	**212.9**	**1,409.9**	**na**	**na**	**-29.5**	**6,245.6**	-100.5%
Income tax	565.5	413.1	-106.4	-40.2	144.5	36.9%	291.2%	831.9	1,109.4	-25.0%
Net income for the year	-664.7	-66.5	-383.3	253.1	1,265.4	na	na	-861.4	5,136.2	na
Net income for the year attributable to parent company	**-664.0**	**-66.3**	**-383.0**	**252.9**	**1,264.4**	**na**	**na**	**-860.4**	**5,132.8**	**na**
Net income for the year attributable to non-controlling interest	-0.7	-0.2	-0.3	0.2	1.0	na	na	-1.0	3.4	
ROAE	**-4.9%**	**-0.5%**	**-2.8%**	**1.8%**	**9.4%**			**-1.6%**	**9.9%**	
ROAA	**-0.7%**	**-0.1%**	**-0.4%**	**0.3%**	**1.3%**			**-0.2%**	**1.3%**	

	4Q21	**3Q21**	**2Q21**	**1Q21**	**4Q20**	**QoQ**	**YoY**	**FY21**	**FY20**	**% Chg.**
Other Comprehensive Income, net of tax	156.6	169.6	245.8	-673.1	216.8	-7.7%	-27.8%	-101.1	811.2	na
Comprehensive income	**(508.1)**	**103.1**	**(137.5)**	**(420.0)**	**1,482.2**	**na**	**na**	**(962.4)**	**5,947.4**	na

Income Statement - Non-restated Figures

	4Q21	3Q21	2Q21	1Q21	4Q20	% Change QoQ	% Change YoY	FY21	FY20	% Chg.
Argentine Banking GAAP:										
Interest income	25,157.4	23,569.4	20,854.0	17,644.8	15,346.3	6.7%	63.9%	87,225.5	55,435.4	57.3%
Interest expenses	-14,670.5	(14,122.2)	(12,429.3)	(9,916.0)	(7,892.4)	3.9%	85.9%	-51,138.0	(24,634.5)	107.6%
Net interest income	**10,486.9**	**9,447.1**	**8,424.7**	**7,728.8**	**7,453.9**	**11.0%**	**40.7%**	**36,087.5**	**30,800.9**	**17.2%**
Net income from financial instruments at fair value through profit or loss	2,171.7	1,786.8	2,083.0	1,620.5	1,527.1	21.5%	42.2%	7,661.9	3,521.2	117.6%
Exchange rate differences on gold and foreign currency	342.6	185.3	177.5	147.2	285.2	84.9%	20.1%	852.6	921.2	-7.4%
NIFFI & Exchange Rate Differences	**2,514.3**	**1,972.1**	**2,260.5**	**1,767.6**	**1,812.3**	**27.5%**	**38.7%**	**8,514.5**	**4,442.4**	**91.7%**
Net Financial Income	**13,001.2**	**11,419.2**	**10,685.2**	**9,496.4**	**9,266.2**	**13.9%**	**40.3%**	**44,602.0**	**35,243.3**	**26.6%**
Fee income	4,096.5	3,738.1	3,308.7	2,917.7	2,739.2	9.6%	49.5%	14,061.0	9,796.5	43.5%
Fee expenses	(1,259.1)	(1,122.1)	(1,009.1)	(898.7)	(962.5)	12.2%	30.8%	(4,289.0)	(3,058.8)	40.2%
Income from insurance activities	538.4	424.5	387.8	372.2	777.8	26.8%	-30.8%	1,723.0	1,716.7	0.4%
Net Service Fee Income	**3,375.8**	**3,040.6**	**2,687.4**	**2,391.3**	**2,554.5**	**11.0%**	**32.2%**	**11,495.0**	**8,454.3**	**36.0%**
Other operating income	3,919.6	1,126.3	991.8	1,188.0	2,402.3	248.0%	63.2%	7,225.6	4,934.3	46.4%
Loan loss provisions	(1,566.5)	(1,382.8)	(1,800.0)	(1,312.7)	(974.8)	13.3%	60.7%	(6,062.1)	(7,372.7)	-17.8%
Net Operating Income	**18,730.0**	**14,203.2**	**12,564.3**	**11,763.0**	**13,248.2**	**31.9%**	**41.4%**	**57,260.5**	**41,259.2**	**38.8%**
Personnel expenses	6,157.0	5,350.0	5,022.5	4,941.5	4,393.0	15.1%	40.2%	21,471.0	15,547.4	38.1%
Administrative expenses	3,796.7	3,478.5	3,333.8	2,427.9	2,702.3	9.1%	40.5%	13,036.8	8,886.0	46.7%
Depreciation & Amortization	642.4	554.0	499.7	457.0	388.9	16.0%	65.2%	2,153.0	1,266.2	70.0%
Turnover Tax	2,012.0	1,816.9	1,717.7	1,410.5	958.0	10.7%	110.0%	6,957.1	3,475.7	100.2%
Other expenses	1,013.4	729.4	509.7	477.5	586.1	38.9%	72.9%	2,731.4	2,129.0	28.3%
Profit before income tax	**5,108.6**	**2,274.5**	**1,481.0**	**2,048.6**	**4,219.9**	**124.6%**	**-19.5%**	**10,911.3**	**9,954.9**	**9.6%**
Income tax expense	862.3	(281.7)	(1,359.2)	(853.2)	270.0	-406.1%	-	(1,631.9)	681.1	-339.6%
Net income	**4,246.3**	**2,556.2**	**2,840.2**	**2,901.9**	**3,949.9**	**66.1%**	**7.5%**	**12,543.1**	**9,273.8**	**35.3%**
Attributable to owners of the parent company	**4,242.4**	**2,554.1**	**2,837.6**	**2,899.4**	**3,946.6**	**66.1%**	**7.5%**	**12,532.1**	**9,266.0**	**35.2%**
Attributable to non-controlling interests	3.9	2.1	2.6	2.5	3.3	81.0%	17.3%	11.0	7.8	42.0%
Other comprehensive income, net of tax	1,461.4	(396.5)	354.6	(465.6)	1,188.0	-468.6%	23.0%	953.9	1,384.8	-31.1%
Comprehensive income	**5,707.7**	**2,159.7**	**3,194.7**	**2,436.3**	**5,137.9**	**164.3%**	**11.1%**	**13,497.0**	**10,658.6**	**26.6%**
Attributable to owners of the parent company	**5,702.4**	**2,157.9**	**3,191.9**	**2,434.3**	**5,133.4**	**164.3%**	**11.1%**	**13,485.1**	**10,649.4**	**26.6%**
Attributable to non-controlling interests	5.4	1.8	2.8	2.0	4.5	203.5%	19.4%	12.0	9.2	30.2%
ROAE	**32.7%**	**21.5%**	**26.0%**	**29.5%**	**53.8%**			**28.3%**	**34.2%**	
ROAA	**3.8%**	**3.0%**	**3.6%**	**4.4%**	**6.6%**			**3.8%**	**4.1%**	

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

SUPV LISTED NYSE 5 YEARS

Grupo Supervielle S.A. ("Supervielle") provides a range of financial and non-financial services to its clients. Focused on helping transform and facilitate their life experiences, Supervielle offers agile solutions and effectively adapts to fundamental changes. The Group brings together multiple platforms and brands, developing a diverse ecosystem with a shared vision where customer centrality and digital transformation form its backbone. Since May 2016, the Group's shares have been listed on ByMA and NYSE, example of its value, soundness, and commitment to strengthening the national economy. As of the date of this report Supervielle had 288 access points and 2.0 million active customers. As of December 31, 2021, Grupo Supervielle had 456,722,322 shares outstanding and a free float of 64.9%.

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