GRUPO SUPERVIELLE

GRUPO SUPERVIELLE S.A.

REPORTS 1Q22 CONSOLIDATED RESULTS

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Grupo Supervielle Reports 1Q22 Results

1Q22 profitability impacted mainly by accelerated inflation and early retirement charges related to transformation and efficiency programs. Continued improvement in AR$ NIM up 70 bps QoQ

Buenos Aires, May 16, 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-month period ended March 31, 2022.

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.

Management Commentary

Commenting on first quarter 2022 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: "

"We delivered a 90 basis points sequential increase in net interest margin during the first quarter, reflecting mainly higher yields for both our loan book and Central Bank securities held in our investment portfolio. The Bank subsidiary, on a stand-alone basis, reported positive ROAE while we continue to advance our digitalization strategy creating a more agile and efficient customer centric operation. At IUDU, results were affected by higher inflation and loan loss provisions coupled with a deep reduction in personnel.

Seasonally weak loan demand this quarter, particularly in Factoring where we maintain a higher share, was compounded by accelerated inflation that eroded consumers´ purchasing power, and by corporates with strong cash positions. Loan origination at IUDU was also significantly lower as we tightened credit standards. In contrast, we reported a sequential increase in our deposit base, following liability management on the back of higher interest rates."

"Reflecting our focus on minimizing credit risk, asset quality remained stable sequentially, both at our Bank subsidiary and IUDU, with the total NPL ratio unchanged at 4.3%. Bank NPLs stood at 2.6% in the quarter, at comfortable asset quality levels."

"Looking ahead, we expect to see GDP for the year expanding in the low-single digits mainly due to a statistical carry-over effect from last year´s economic rebound. Further, while the government´s recently signed agreement with the IMF was a positive development, it requires the backing of political consensus to implement it. We continue to cautiously monitor current dynamics in our markets."

"In this context, we remain relentlessly focused on executing on capturing efficiencies and scaling our digital customer base, as we strengthen our franchise through investments in data analytics and value-added initiatives. Accordingly, we continue attracting digital customers with good fundamentals as we ramp up monthly customer acquisition. Importantly, our solid capital position which is hedged against inflation through real estate investments, mortgages, and sovereign bonds, provides a robust foundation to weather the current environment as we look to a more positive macro scenario in the future," concluded Mr. Supervielle.

First quarter 2022 Highlights

PROFITABILITY

Attributable Net loss of AR$377.6 million in 1Q22, compared to a net gain of AR$293.6 million in 1Q21 and a net loss of AR$770.7 million in 4Q21.

Excluding non-recurring severance charges, Supervielle would have delivered net income of AR$445.6 million in 1Q22, with adjusted ROAE in real terms at approximately 2.9%, compared to 0% in previous quarter.

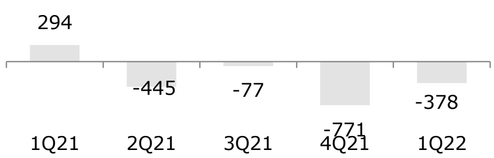
Net Income in the quarter remained impacted by several factors, including: i) low credit demand from the private sector, which is at historic lows but, as well as lower seasonal industry loan demand in the first quarter of each year, ii) minimum interest rates on time deposits, iii) higher expenses incurred in accelerating the Company´s strategy to capture operating efficiencies at both the Bank and IUDÚ, and, iv) increased loan loss provisions at IUDÚ due to the impact of the pandemic on its customer base and following the Central Bank deferral programs that rescheduled loan installment maturities along 12 months.

The QoQ performance was mainly explained by: i) a 9.6%, or AR$709.3 million, increase in personnel expenses, including AR$1.2 billion in non-recurring severance payments together with salary increases at year end 2021 and in 1Q22, fully impacting 1Q22, ii) a 38.1%, or AR$860.4 million, higher impact from inflation adjustment following the 590 bps QoQ acceleration in inflation , and iii) a 7.4%, or AR$ 302.7 million decrease in net fee income impacted by inflation that is anticipated to lag repricing in the coming quarters.

These negative impacts were partially offset by: i) a 13.3%, or AR$600.5 decline in administrative expenses on strict cost controls, ii) a AR$292 million decline in net loan loss provisions, iii) a AR$716.6 million decline on other operating expenses as previous quarters reflected the revaluation of fixed assets as inflation surpassed FX depreciation during 2021, and iv) a AR$ 57.6 million gain in income tax.

During 1Q22 Banco Supervielle on a stand-alone basis excluding its participation in IUDÚ, reported a Net Income of AR$ 791.5 million, improving AR$887.0 from the loss of AR$ 95.5 million reported in 4Q21.

Attributable Net Income (AR$ Mil.)



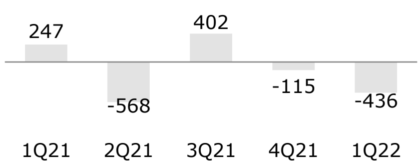
ROAE was negative 2.5% in 1Q22 compared with positive 1.8% in 1Q21 and negative 4.9% in 4Q21.

ROAE, excluding the IUDÚ lending business was positive 4.9% in 1Q22, a 740-bps gap with the reported ROAE. This compares to gaps of 450 bps and 270 bps in 4Q21 and 1Q21, respectively.

ROAA was negative 0.3% in 1Q22 compared to positive 0.3% in 1Q21 and negative 0.7% in 4Q21.

Loss before income tax of AR$435.6 million in 1Q22 compared to profit before income tax of AR$247.1 million in 1Q21 and loss of AR$115.2 million in 4Q21.

Profit (Loss) Before Income Tax (AR$ Milion)



Net Revenues of AR$18.0 billion in 1Q22, compared to AR$18.3 billion in 1Q21 and AR$17.2 billion in 4Q21, down 1.5% YoY and increasing 4.8% 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 fee income in real terms impacted by inflation. QoQ performance is explained by: (i) a flat Net Financial Margin (+0.3%) and (ii) a decline in other operating expenses as 4Q21 reflected a loss due to the annual revaluation of fixed assets together with higher turnover tax. These were partially offset by lower Net Fee income mainly due to higher commissions paid, while fees from the core business such as Deposit Accounts increased 6.9% in the quarter.

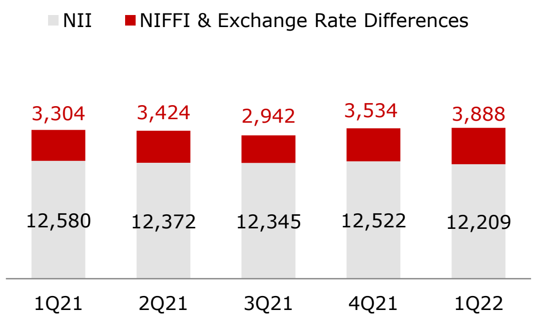
FINANCIAL MARGIN

Net Financial Income of AR$16.1 billion in 1Q22 increasing 1.3% YoY and 0.3% QoQ. QoQ performance is mainly explained by: i) higher revenues on Central Bank LELIQs (short-term debt instruments issued by the Central Bank as part of its monetary policy) and Repo transactions while average volumes remained flat, ii) higher yield on lower volume of government securities, and iii) a 231-bps increase in the interest earned on AR$ loans mainly due to a decline in lower yield loans such as the mandatory credit lines granted to SMEs at preferential 30% interest rates and a seasonal decline in credit card volumes. These were partially offset by a 3.5% increase in interest expenses reflecting a 70 bps rise in AR$ cost of funds together with higher institutional interest-bearing deposit volumes on liquidity management benefitting from higher spreads.

The Company's capital is hedged against inflation through different instruments, including mortgage loans and sovereign bonds which impact net financial income with a 45-day lag; therefore, the positive impact from accelerated inflation in the quarter had a partial effect on net financial income and NIM.

Sequentially, the Bank´s Net Financial Income on a stand-alone basis decreased 1.6% QoQ to AR$14.3 billion, while IUDÚ´s Net Financial Income increased 17.7% QoQ to AR$1.1 billion.

YoY, the increase in Net Financial Income was driven by: i) a higher AR$ spread reflecting 380 bps increase in the yield AR investment portfolio together with a higher share of these securities over total assets. These were partially offset by 240 bp increase in cost of funds derived from the impact of regulatory minimum rates on time deposits, and ii) weak credit demand.



Net Interest Margin (NIM) of 19.2% declined 14 bps YoY and rose 91 bps QoQ. The AR$ NIM was 19.3%, up 22 bps YoY and 70 bps QoQ. The sequential improvement in AR$ NIM reflects: i) a 231 bps increase in the yield of AR$ loans while average volumes decreased 1.5%, ii) a 225 bps increase in the yield of the investment portfolio, mainly Central Bank securities, reflecting monetary policy rates increases in the quarter while average volumes remained flat. These were partially offset by a 70-bps increase in AR$ cost of funds reflecting rises in minimum interest rates ruled by the Central Bank.

ASSET QUALITY

The total NPL ratio was 4.3% in 1Q22 flat from 4Q21, despite the decline in the loan portfolio. The NPL portfolio declined 10.9% QoQ. The NPL ratio as of 1Q21 was 3.4%, impacted by the Central Bank regulatory easing and deferral programs. As of March 31, 2022, the Bank NPL ratio was 2.6%, flat from 4Q21, while IUDÚ NPL ratio was 20.4%, slightly above 4Q21.

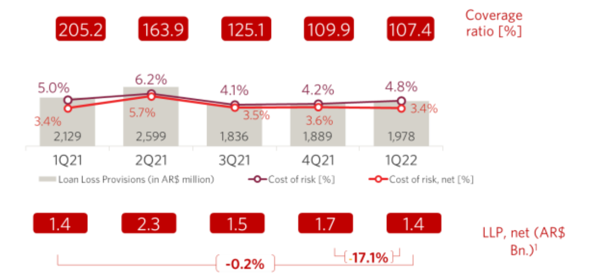
The Bank NPL ratio was stable across all business segments sequentially. Charge offs in the personnel and business segment, are related to delinquent loans of customers who did not resume payments after the end of the 12-month deferral programs ruled by the Central Bank amid the Covid-19 pandemic.

Loan loss provisions (LLP) totaled AR$2.0 billion in 1Q22, decreasing 7.1% YoY, but increasing 4.7% QoQ. Net loan loss provisions, which includes reversed provisions in the quarter, amounted to AR$1.4 billion in 1Q22 compared to AR$1.7 billion in 4Q21. Loan loss provisions, net, at the Bank level amounted to AR$501.8 million in 1Q22 compared to AR$ 1.0 billion in 4Q21. The level of provisioning reflects the Company's IFRS9 expected loss models at the Bank and an increase on provisioning at IUDÚ reflecting the aging of delinquent loans deferred during the pandemic upon Central Bank easing programs. Loan loss provisions at the Bank amounted to AR$1,230.5 million, down 2.7% QoQ, while loan loss provisions at IUDÚ amounted to AR$745.7 million, up 20.5% QoQ.

The Coverage ratio was 107.4% as of March 31, 2022, 109.9% as of December 31, 2021, and 205.2% as of March 31, 2021. The coverage ratio for 1Q21 was impacted by the Central Bank regulatory easing and deferral programs.

The Bank´s coverage ratio was 145.3% as of March 31, 2022, compared to 147.2% as of December 31, 2021 and 208.6% as of March 31, 2021. IUDÚ´s coverage ratio was 60% as of March 31, 2022 and December 31, 2021, and 185.0% as of March 31, 2021. The coverage ratio in 1Q21 was impacted by the Central Bank regulatory easing and deferral programs amid the pandemic.

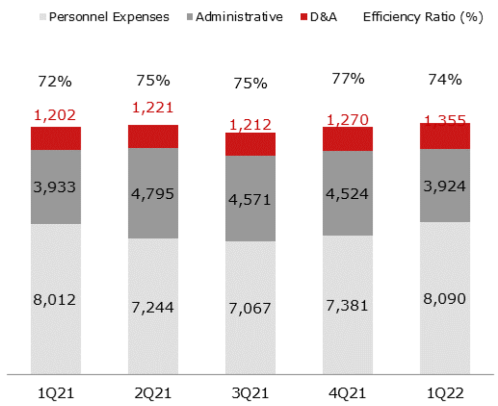
As of March 31, 2022, 81% of the commercial non-performing loans portfolio was collateralized, compared to 78% as of December 31, 2021 and 82% as of March 31, 2021.



1. LLP, net: includes loan loss provisions net of recovered charged-off loans and reversed allowances

NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 74.2% in 1Q22, compared to 71.9% in 1Q21 and 76.6% in 4Q21. The QoQ improvement was mainly driven by a 4.8% increase in revenues, while expenses increased 1.5% reflecting one-time severance and early retirement charges. Excluding severance payments and early retirement charges, the efficiency ratio would have improved to 67.4% in 1Q22 from 69.7% in 4Q21.



LIQUIDITY

Loans to deposits ratio of 48.9% compared to 54.8% as of Mach 31, 2021, and 55.9% as of December 31, 2021.

AR$ loans to AR$ deposits ratio was 48.8% as of March 31, 2022, declining from 53.7% as of March 31, 2021, and 56.1% as of December 31, 2021. US$ loans to US$ deposits ratio was 50.0% as of March 31, 2022, compared to 62.6% as of March 31, 2021, and 53.6% as of December 31, 2021.

Total Deposits of AR$341.3 billion increasing 1.9% QoQ and 2.5% YoY. AR$ deposits amounted to AR$ 310.2 billion, rose 2.9% QoQ and 7.1% YoY. The QoQ increase in AR$ deposits was mainly driven by a 10.2%, or AR$13.8 billion, increase in institutional funding reflecting liquidity management and higher holdings in Central Bank Securities at the end of the quarter, benefiting from higher spreads, while AR$ core deposits posted a seasonally decline of 3.8%, or AR$6.3 billion. Average AR$ deposits increased 1.1% QoQ. Foreign currency deposits (measured in US$) amounted to US$ 280.4 million and decreased 7.8% YoY and were flat QoQ. As of March 31, 2022, FX deposits represented 9.1% of total deposits.

ASSETS

Loans declined 8.5% YoY and 10.8% QoQ in real terms to AR$166.9 billion, while average loan volumes declined 4.2% YoY and 7.6% QoQ. The AR$ Loan portfolio amounted to AR$151.4 billion, declining 2.6% YoY and 10.6% QoQ, while average AR$ loans rose 0.5% YoY and declined 6.6% QoQ. The QoQ drop was mainly driven by a decline in loans to SMEs at subsidized rates and a seasonal decline in short-term financing to corporates. U$S loans amounted to US$140.1 million decreasing 15.3% YoY and 19.2% QoQ.

Total Assets declined 1.9% YoY and 2.0% QoQ, to AR$446.2 billion as of March 31, 2022. The QoQ performance mainly reflects lower loan balances, partially offset by an increase in securities issued by the Central Bank and Repo transactions mainly due to liquidity management. Average AR$ Assets rose 0.4% QoQ.

CAPITAL

Common Equity Tier 1 Ratio as of March 31, 2022, was 13.8% improving 110 bps when compared to 4Q21 and remained flat from March 31, 2021.

1Q22 Tier 1 Capital Ratio improvement reflects the inflation adjustment of capital which was partially offset by: i) a 6% increase in risk weighted assets reflecting the nominal growth of the loan portfolio, and ii) accelerated headcount efficiencies in the quarter impacting net results.

Financial highlights & Key ratios

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

Highlights

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

INCOME STATEMENT	1Q22	4Q21	3Q21	2Q21	1Q21	% Change QoQ	% Change YoY
Net Interest Income	12,209.4	12,521.8	12,345.2	12,371.6	12,579.6	-2.5%	-2.9%
NIFFI & Exchange Rate Differences	3,887.8	3,534.2	2,941.9	3,424.1	3,304.4	10.0%	17.7%
Net Financial Income*	16,097.2	16,056.0	15,287.1	15,795.7	15,884.0	0.3%	1.3%
Net Service Fee Income (excluding income from insurance activities)	3,095.1	3,399.8	3,433.4	3,329.3	3,283.9	-9.0%	-5.7%
Income from Insurance activities	703.7	701.7	608.1	651.5	674.9	0.3%	4.3%
RECPPC	-3,117.4	-2,256.9	-2,072.7	-2,368.2	-2,772.1	38.1%	12.5%
Loan Loss Provisions	-1,977.7	-1,889.2	-1,836.3	-2,599.1	-2,129.3	4.7%	-7.1%
Personnel & Administrative Expenses	12,014.3	11,905.6	11,637.8	12,038.0	11,945.5	0.9%	0.6%
Profit before income tax	-435.6	-115.2	402.2	-568.4	247.1		
Attributable Net income	-377.6	-770.7	-77.0	-444.5	293.6		
Earnings per Share (AR$)	-0.8	-1.7	-0.2	-1.0	0.6		
Earnings per ADRs (AR$)	-4.1	-8.4	-0.8	-4.9	3.2		
Average Outstanding Shares (in millions)	456.7	456.7	456.7	456.7	456.7		
Other Comprehensive Income	-130.5	181.6	196.7	285.1	-780.5		
Comprehensive income	-508.1	-589.1	119.7	-159.5	-486.9		
BALANCE SHEET	**mar 22**	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**QoQ**	**YoY**
Total Assets	446,239.3	455,270.8	471,616.6	448,786.6	454,878.1	-2.0%	-1.9%
Average Assets1	438,227.3	444,939.0	452,240.2	449,201.4	431,684.0	-1.5%	1.5%
Total Loans & Leasing2	166,942.5	187,126.8	190,746.9	181,456.5	182,517.2	-10.8%	-8.5%
Total Deposits	341,298.3	334,812.4	357,880.2	339,987.4	332,989.6	1.9%	2.5%
Attributable Shareholders' Equity	61,445.4	61,950.9	62,540.1	62,420.4	63,177.3	-0.8%	-2.7%
Average Attributable Shareholders' Equity1	61,233.1	62,365.0	62,585.0	62,999.1	63,779.0	-1.8%	-4.0%

* Starting 1Q22 Income from investments in mutual guarantees vehicles is recognized in NIFFI line item. Previously this income was recognized in Other operating income line item. Previous quarters were adjusted to reflect the current presentation criteria.

KEY INDICATORS	1Q22	4Q21	3Q21	2Q21	1Q21
Profitability & Efficiency					
ROAE	-2.5%	-4.9%	-0.5%	-2.8%	1.8%
ROAA	-0.3%	-0.7%	-0.1%	-0.4%	0.3%
Net Interest Margin (NIM)	19.2%	18.3%	16.8%	17.9%	19.4%
Net Fee Income Ratio	19.1%	20.3%	20.9%	20.1%	20.0%
Cost / Assets	12.2%	11.8%	11.4%	11.8%	12.2%
Efficiency Ratio	74.2%	76.6%	74.9%	75.1%	71.9%
Liquidity & Capital					
Total Loans to Total Deposits	48.9%	55.9%	53.3%	53.4%	54.8%
AR$ Loans to AR$ Deposits	48.8%	56.1%	52.9%	52.0%	53.7%
US$ Loans to US$ Deposits	49.9%	53.6%	56.2%	63.3%	62.6%
Liquidity Coverage Ratio (LCR)[3]	116.3%	109.6%	126.0%	126.0%	123.8%
Total Equity / Total Assets	13.8%	13.6%	13.3%	13.9%	13.9%
Total Capital / Risk weighted assets [4]	14.4%	13.3%	14.7%	14.8%	14.4%
Tier1 Capital / Risk weighted assets [5]	13.8%	12.7%	14.1%	14.3%	13.8%
Risk Weighted Assets / Total Assets	60.7%	65.2%	57.0%	55.2%	50.6%
Asset Quality					
NPL Ratio6	4.3%	4.3%	5.3%	4.4%	3.4%
Allowances as a % of Total Loans	4.7%	4.7%	6.6%	7.1%	6.9%
Coverage Ratio6	107.4%	109.9%	125.1%	163.9%	205.2%
Cost of Risk	4.8%	4.2%	4.1%	6.2%	5.0%

MACROECONOMIC RATIOS	1Q22	4Q21	3Q21	2Q21	1Q21
Retail Price Index (%)[7]	16.1%	10.2%	9.3%	10.9%	13.0%
Avg. Retail Price Index (%)	52.7%	51.4%	51.9%	48.4%	40.6%
UVA (var)	11.8%	9.9%	9.4%	12.8%	11.8%
Pesos/US$ Exchange Rate	110.98	102.75	98.74	95.73	91.99
Badlar Interest Rate (eop)	41.8%	34.1%	34.2%	34.1%	34.1%
Badlar Interest Rate (avg)	38.6%	34.2%	34.1%	34.1%	34.1%
Monetary Policy Rate (eop)	44.5%	38.0%	38.0%	38.0%	38.0%
Monetary Policy Rate (avg)	41.3%	38.0%	38.0%	38.0%	38.0%
OPERATING DATA					
Active Customers (in millions)	2.0	2.0	2.0	2.0	1.9
Bank Branches	184	184	184	184	185
Other Access Points	104	104	104	104	104
Bank Employees	3,431	3,498	3,578	3,652	3,687
Other Subsidiaries Employees	1,100	1,313	1,310	1,314	1,336

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 March 31, 2022, 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 were 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 March 31, 2022, 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.
7. Source: INDEC.

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. Standalone figures

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	3Q21	2Q21	1Q21	% Change QoQ	% Change YoY
Income Statement Data IFRS:							
Net interest income	11,200.9	11,598.1	11,210.7	11,168.2	11,058.7	-3.4%	1.3%
NIFFI & Exchange Rate Differences	3,134.3	2,975.6	2,389.4	2,898.8	2,874.8	5.3%	9.0%
Net Financial Income	14,335.3	14,573.7	13,600.1	14,067.0	13,933.5	-1.6%	2.9%
Net Service Fee Income	2,119.0	2,255.1	2,367.8	2,281.5	2,002.2	-6.0%	5.8%
Result from exposure to changes in the purchasing power of the currency	-2,057.0	-1,524.0	-1,394.4	-1,554.3	-1,755.1	35.0%	17.2%
Loan loss provisions	-1,230.5	-1,265.1	-1,125.0	-2,023.3	-1,625.2	-2.7%	-24.3%
Personnel expenses	-6,580.9	-6,066.5	-5,907.6	-5,925.5	-6,757.9	8.5%	-2.6%
Administration expenses	-3,095.3	-3,721.7	-3,729.1	-3,995.1	-3,230.9	-16.8%	-4.2%
Depreciations and impairment of assets	-1,245.1	-1,163.7	-1,087.2	-1,110.2	-1,091.5	7.0%	14.1%
Other Operating Income (Expenses)	-1,590.8	-2,739.6	-2,004.6	-1,869.8	-1,360.9	-41.9%	16.9%
Income from associates and joint ventures	-906.2	-682.7	-571.3	-343.0	-270.9	32.7%	234.5%
Profit before income tax	**-251.5**	**-334.5**	**148.6**	**-472.7**	**-156.7**	**-24.8%**	**60.5%**
Income tax	165.4	-419.9	-286.4	89.4	335.5	-139.4%	-50.7%
Net income for the period attributable to parent company	**-86.2**	**-754.3**	**-137.9**	**-383.3**	**178.8**	**na**	**na**
Equity method results (IUDÚ)	-877.6	-658.8	-550.0	-330.8	-261.1	na	na
Net Income (loss) excl. Equity method results	791.5	-95.5	412.1	-52.5	439.8	na	na
Banking business ROAE	**6.5%**	**-0.7%**	**3.3%**	**-0.4%**	**3.7%**		
Banking business ROAA	**0.7%**	**-0.1%**	**0.4%**	**-0.1%**	**0.4%**		
Banking business NPL	**2.6%**	**2.6%**	**3.7%**	**3.5%**	**3.1%**		
Banking business Cost of Risk	**3.1%**	**3.1%**	**2.8%**	**5.3%**	**4.2%**		
Banking business Employees	**3,431**	**3,498**	3,578	3,652	3,687	-1.9%	-6.9%

IUDÚ Income Statement. Standalone figures

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	3Q21	2Q21	1Q21	% Change QoQ	% Change YoY
Income Statement Data IFRS:							
Net interest income	929.0	858.4	1,075.4	1,343.9	1,377.4	8.2%	-32.6%
NIFFI & Exchange Rate Differences	206.5	106.4	103.3	123.3	108.4	94.1%	90.5%
Net Financial Income	1,135.5	964.8	1,178.8	1,467.2	1,485.8	17.7%	-23.6%
Net Service Fee Income	86.6	-21.5	12.9	73.8	184.9	na	na
Result from exposure to changes in the purchasing power of the currency	-195.8	-136.9	-181.2	-245.3	-322.4	43.0%	-39.3%
Loan loss provisions	-745.7	-619.0	-711.2	-575.3	-504.0	20.5%	47.9%
Personnel expenses	-529.8	-395.2	-387.5	-446.1	-451.3	34.1%	17.4%
Administration expenses	-535.0	-458.8	-384.2	-371.7	-390.3	16.6%	37.1%
Depreciations and impairment of assets	-48.5	-47.5	-48.2	-52.5	-54.8	2.3%	-11.4%
Other Operating Income (Expenses)	-170.5	-61.6	-110.2	-125.1	-131.0		30.2%
Profit before income tax	**-1,020.1**	**-775.7**	**-630.9**	**-275.0**	**-183.1**	**na**	**na**
Income tax	96.3	82.2	52.0	-73.3	-91.7	na	na
Net income for the year	-923.8	-693.5	-578.9	-348.3	-274.8	na	na
Net income for the period attributable to parent company	**-923.8**	**-693.5**	**-578.9**	**-348.3**	**-274.8**	**na**	**na**
ROAE	**-92.2%**	**-80.0%**	**-61.5%**	**-33.1%**	**-24.6%**		
ROAA	**-16.6%**	**-13.3%**	**-11.3%**	**-7.2%**	**-6.1%**		
NPL	**20.4%**	**19.7%**	**20.3%**	**12.4%**	**5.8%**		
CoR	**19.2%**	**16.3%**	**19.0%**	**16.1%**	**15.2%**		
Employees1	**592**	**802**	**807**	**839**	**863**	**-26.2%**	**-31.4%**

1. Includes IUDÚ and TA employees

1Q22 Earnings
Call Dial-In Information

1Q22 Earnings Videoconference Information

Date:	Tuesday, May 17, 2022
Time:	9:00 AM ET (10:00 AM Buenos Aires Time)

Register in advance for this webinar:
https://us06web.zoom.us/webinar/register/WN_3jbmtTFiSNWpXUbulTwhbw

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

Overview

According to recent IMF estimates, the world economy is expected to grow by 3.6% in 2022, which reflects a slight downward correction with respect to previous projections of the IMF. This recovery would be the result of a 3.3% growth in advanced economies and 3.8% in emerging economies. According to the IMF, world economic growth will vary from country to country and will depend on several factors, including the ability of governments to contain the spread of COVID-19 and its variants, and the normalization of supply chains. In addition, there are other global risks that may adversely impact national economies, such as the escalation of the conflict between Russia and Ukraine.

Before the COVID-19 pandemic, the Argentine economy was contracting and 2020 was the third consecutive year of economic crisis in Argentina. According to data published by the INDEC, Argentina's GDP increased by 10.3% in 2021, mainly as a result of the implementation of vaccination programs, which enabled the lifting of certain mobility restrictions that had been enforced in Argentina until the end of 2020, and to the increase in commodity prices, which resulted in an increase in U.S. dollar exports. As a result, the Argentine economy recovered in 2021 after its significant contraction of 9.9% in 2020. However, Argentina's real GDP for the fourth quarter of 2021 was still 3.7%, below Argentina's real GDP for the fourth quarter of 2017.

In 2022, the Argentine economy may be affected by the dynamics of macroeconomic variables within the framework of the IMF Agreement. On March 11, 2022, the Argentine Congress approved the IMF Agreement for an extended financing for a term of two and a half years and with a repayment period of over ten years. The main terms of the IMF Agreement include: (i) Argentina's commitment to gradually decrease its primary deficit as a percentage of GDO to 2.5% of in 2022, 1.9% in 2023, and 0.9% in 2024; (ii) Argentina's commitment to gradually reduce its monetary assistance from the Argentine treasury to 1% of Argentina's GDP in 2022, to 0.6% in 2023 and 0% of its GDP in 2024; (iii) the setting of positive real interest rates; and (iv) the reduction of inflation from a multi-causal approach and the accumulation of reserves without major modifications to the current exchange rate regime. Year to date, the Central Bank raised the interest rate of the LELIQs to 49% from 38%, while creating a 180-day LELIQ with a floating interest rate equivalent to the effective annual yield of the 28 days LELIQ.

Certain other global trends may also affect the Argentine economy in 2022, including (i): an increase in world trade, which is estimated to be 6.1% in 2022, (ii) the 3.1% estimated increase in agricultural commodity prices in 2022, (iii) anticipated limited GDP growth in Brazil, Argentina´s main trading partner in 2022, (iv) the existence of new variants of COVID-19, which could adversely affect economic performance worldwide, and (v) the escalation of the conflict between Russia and Ukraine. In addition, the actions expected to be taken by the U.S. Federal Reserve in connection with the interest rate may also affect the Argentine economy in 2022. On March 16, 2022, the U.S. Federal Reserve approved an increase of 0.25% in interest rates, the first increase since December 2018, and on May 4, 2022, approved an additional increase of 0.50%, with additional increases expected for 2022. These raises in interest rates typically lead to a strengthening of the U.S. dollar at a global level and a decrease in commodity prices, which may adversely impact the economies of emerging countries, including Argentina.

According to the estimates of the Central Bank (Relevamiento de Expectativas de Mercado) as of April 2022, the Argentine GDP is expected to grow by 1.2% during the first quarter of 2022 and by 3.5% during 2022, although it is expected to decrease by 0.8%during the second quarter of 2022. The Central Bank has also estimated that the inflation rate is expected to increase from 50.9% in 2021 to 65.1% in 2022, although it is expected to decrease to 50.5% in 2023. In addition, the nominal exchange rate is expected to end at Ps.155 per U.S. dollar by December 31, 2022, which would represent a depreciation of 50.9% as compared to 2021.

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 91.5% and 4.8% respectively of total assets as of March 31, 2022. 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)	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ**	**YoY**
Consolidated Income Statement Data IFRS:							
Interest income	30,442.7	30,141.6	31,042.0	30,255.1	28,601.1	1.0%	6.4%
Interest expenses	-18,233.2	-17,619.8	-18,696.8	-17,883.5	-16,021.5	3.5%	13.8%
Net interest income	**12,209.4**	**12,521.8**	**12,345.2**	**12,371.6**	**12,579.6**	**-2.5%**	**-2.9%**
Net income from financial instruments at fair value through profit or loss	3,295.7	2,911.2	2,714.4	3,200.8	2,931.3	13.2%	12.4%
Result from recognition of assets measured at amortized cost	122.2	214.4	-17.5	-35.1	133.2	na	-8.2%
Exchange rate difference on gold and foreign currency	469.9	408.6	245.0	258.4	239.9	15.0%	95.9%
NIFFI & Exchange Rate Differences	**3,887.8**	**3,534.2**	**2,941.9**	**3,424.1**	**3,304.4**	**10.0%**	**17.7%**
Net Financial Income	**16,097.2**	**16,056.0**	**15,287.1**	**15,795.7**	**15,884.0**	**0.3%**	**1.3%**
Fee income	4,828.9	4,911.5	4,917.9	4,780.2	4,733.7	-1.7%	2.0%
Fee expenses	-1,733.8	-1,511.7	-1,484.5	-1,450.8	-1,449.9	14.7%	19.6%
Income from insurance activities	703.7	701.7	608.1	651.5	674.9	0.3%	4.3%
Net Service Fee Income	**3,798.8**	**4,101.5**	**4,041.5**	**3,980.9**	**3,958.8**	**-7.4%**	**-4.0%**
Subtotal	**19,896.0**	**20,157.6**	**19,328.6**	**19,776.6**	**19,842.8**	**-1.3%**	**0.3%**
Result from exposure to changes in the purchasing power of the currency	**-3,117.4**	**-2,256.9**	**-2,072.7**	**-2,368.2**	**-2,772.1**	**38.1%**	**12.5%**
Other operating income	1,445.7	1,193.9	1,164.0	1,118.1	1,491.7	21.1%	-3.1%
Loan loss provisions	-1,977.7	-1,889.2	-1,836.3	-2,599.1	-2,129.3	4.7%	-7.1%
Net Operating Income	**16,246.7**	**17,205.3**	**16,583.6**	**15,927.4**	**16,433.1**	-5.6%	-1.1%
Personnel expenses	8,090.4	7,381.1	7,066.8	7,243.5	8,012.3	9.6%	1.0%
Administration expenses	3,923.9	4,524.4	4,571.0	4,794.5	3,933.1	-13.3%	-0.2%
Depreciations and impairment of assets	1,354.6	1,270.4	1,212.0	1,221.4	1,202.3	6.6%	12.7%
Turnover tax	2,263.9	2,380.6	2,398.6	2,382.5	2,287.9	-4.9%	-1.1%
Other operating expenses	1,049.5	1,763.9	933.0	853.8	750.3	-40.5%	39.9%
Profit before income tax	**-435.6**	**-115.2**	**402.2**	**-568.4**	**247.1**	**na**	**na**
Income tax	57.6	-656.3	-479.4	123.5	46.7	-	23.6%
Net income for the year	-377.9	-771.5	-77.2	-444.9	293.8	na	na
Net income for the year attributable to parent company	**-377.6**	**-770.7**	**-77.0**	**-444.5**	**293.6**	**na**	**na**
Net income for the year attributable to non-controlling interest	-0.4	-0.8	-0.2	-0.3	0.2	na	na
ROAE	**-2.5%**	**-4.9%**	**-0.5%**	**-2.8%**	**1.8%**		
ROAA	**-0.3%**	**-0.7%**	**-0.1%**	**-0.4%**	**0.3%**		

	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ	YoY
Other Comprehensive Income, net of tax	-130.5	181.6	196.7	285.1	-780.5	-171.9%	-83.3%
Comprehensive income	**(508.1)**	**(589.1)**	**119.7**	**(159.5)**	**(486.9)**	**na**	**na**

All previous quarter results have been restated for inflation as of March 31, 2022. The results restated for inflation corresponding to 4Q21 and 1Q21 contain the effect of three- and twelve-month inflation as of March 2022, which reached 16.1% and 55.1%, respectively.

ROAE, excluding the IUDÚ Digital Financial Service lending business was 4.9% in 1Q22, 740-bps higher than as reported ROAE. This compares to higher than reported ROAE of 460 bps and 280 bps in 4Q21 and 1Q21, respectively.

	1Q22			4Q21			1Q21		
	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**	14.7%	20.6%	14.4%	14.0%	17.7%	13.8%	14.3%	31.0%	13.5%
LLP / Avg. Assets**	1.8%	13.5%	1.2%	1.7%	11.3%	1.2%	2.0%	10.3%	1.6%
ROA**	-0.3%	-19.6%	0.7%	-0.7%	-12.8%	-0.1%	0.3%	-7.5%	0.6%
ROE**	-2.5%	-116.4%	4.9%	-4.9%	-76.8%	-0.4%	1.8%	-29.0%	4.5%
Assets / Shareholders´equity	7.2	5.9	7.2	7.1	6.0	7.2	6.8	3.9	7.0

refers to Grupo Supervielle

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

(2) 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$16.1 billion in 1Q22 increasing 1.3% YoY and 0.3% QoQ. QoQ performance is mainly explained by: i) higher revenues on Central Bank LELIQs and Repo transactions while average volumes remained flat, ii) higher yield on a lower volume of government securities, and iii) a 231-bps increase in interest earned on AR$ loans mainly due to a decline in lower yield loans such as the mandatory credit lines granted to SMEs at preferential 30% interest rates and a seasonal decline in credit card volumes. These were partially offset by a 3.5% increase in interest expenses reflecting a 70 bps rise in AR$ cost of funds together with higher institutional interest-bearing deposits volumes on liquidity management benefiting from higher spreads

The Company's capital is hedged against inflation through different instruments, including mortgage loans and sovereign bonds which impact net financial income although with a 45-day lag; therefore, the accelerated inflation in the quarter had a positive, but partial impact on net financial income and NIM.

Sequentially, the Bank´s Net Financial Income, on a stand-alone basis, decreased 1.6% QoQ to AR$14.3 billion, while IUDÚ´s Net Financial Income increased 17.7% QoQ to AR$1.1 billion.

The YoY increase in Net Financial Income was driven by: i) a higher AR$ spread reflecting 380 bps increase in the yield AR investment portfolio together with higher proportion of these securities over total assets, partially offset by 240 bp increase in cost of funds derived from the impact of regulatory minimum rates on time deposits, and ii) weak credit demand.

Starting 1Q22, Income from investments in mutual guarantees vehicles is recognized in the NIFFI line item. Previously, this income was recognized in the Other operating income line item. Previous quarters were adjusted to reflect the current presentation criteria.

Net Financial Income						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ	YoY
Net Interest Income	12,209.4	12,521.8	12,345.2	12,371.6	12,579.6	-2.5%	-2.9%
NIFFI & Exchange rate differences	3,887.8	3,534.2	2,941.9	3,424.1	3,304.4	10.0%	17.7%
Net Financial Income	**16,097.2**	**16,056.0**	**15,287.1**	**15,795.7**	**15,884.0**	**0.3%**	**1.3%**

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)	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ
Yield on Loan Portfolio	**16,645.3**	**16,927.4**	**16,627.6**	**16,678.9**	**17,115.0**	**-1.7%**
Yield on Investment Portfolio	**17,682.0**	**13,980.1**	**14,674.8**	**14,499.5**	**12,370.4**	**26.5%**
AR$ Securities	16,732.4	15,869.9	16,136.9	16,124.7	13,077.5	5.4%
US$ Securities	949.6	877.8	1,215.7	873.8	1,711.0	8.2%
Interest Expenses	-18,230.0	-17,619.1	-18,693.0	-17,881.8	-16,019.5	3.5%
Net Financial Income	**16,097.2**	**16,056.0**	**15,287.1**	**15,795.7**	**15,884.0**	**0.3%**

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. For securities classified as Available for sale, Interest income is recognized in Net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income. Changes in fair value for securities classified as Held for trading 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)	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ
NIFFI	**3,023.6**	**2,723.2**	**1,841.8**	**2,340.7**	**2,267.2**	**11.0%**
AR$ Government Securities	3,023.6	2,723.2	1,841.8	2,340.7	2,267.2	**11.0%**
Interest Income	**13,708.8**	**13,146.7**	**14,295.1**	**13,784.0**	**10,810.3**	**4.3%**
AR$ Government Securities	1,710.0	1,230.8	1,366.0	1,001.3	859.2	38.9%
Securities issued by the Central Bank and Repo transactions	11,998.8	11,915.9	12,929.0	12,782.8	9,951.1	0.7%
Yield from AR$ Operations	**16,732.4**	**15,869.9**	**16,136.9**	**16,124.7**	**13,077.5**	**5.4%**

In 1Q22, the total Yield from the AR$ investment portfolio amounted to AR$16.7 billion, up 5.4% QoQ mainly due to: i) a 170 bps increase in the average yield of securities issued by the Central Bank and Repo transactions, ii) a 100 bps increase in the average yield of AR$ government securities, while AR$ investment portfolio volume decrease 1.3%.

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	1Q22		4Q21		3Q21		2Q21		1Q21	
	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	51,053.5	37.4%	42,074.8	36.4%	44,713.8	28.4%	44,464.5	27.2%	43,309.8	21.2%
Securities Issued by the Central Bank	98,256.9	41.0%	69,400.4	39.2%	79,084.7	37.7%	79,187.4	38.5%	53,070.7	38.7%
Total Investment Portfolio	**149,310.4**	**39.8%**	**111,475.1**	**39.0%**	**123,798.5**	**34.5%**	**123,651.9**	**34.0%**	**96,380.5**	**31.4%**
Loans										
Loans to the Financial Sector	112.3	54.0%	128.6	40.5%	4.9	36.5%	18.9	7.8%	15.8	18.2%
Overdrafts	7,695.3	46.2%	10,221.0	42.5%	10,144.7	42.8%	6,525.0	49.0%	5,440.4	48.9%
Promissory Notes	33,604.8	40.5%	36,875.4	40.0%	32,705.6	41.5%	27,253.3	40.9%	26,571.5	47.0%
Corporate Unsecured Loans	17,271.6	41.8%	21,007.8	34.0%	21,766.8	36.1%	21,573.5	37.3%	28,685.4	31.6%
Receivables from Financial Leases	6,982.1	32.4%	6,879.8	35.4%	5,962.1	33.6%	5,819.5	26.8%	5,689.4	23.6%
Mortgage loans	17,488.8	48.1%	17,554.9	42.7%	17,462.7	41.5%	17,585.1	52.6%	17,772.2	49.6%
Automobile and Other Secured Loans	4,237.5	59.6%	4,126.8	50.0%	3,582.2	49.8%	3,219.3	52.8%	3,123.4	52.4%
Personal & Business Banking Personal Loans	25,886.8	59.5%	27,014.8	60.3%	26,504.0	60.1%	27,109.2	59.1%	28,103.1	60.8%
Consumer Finance Personal Loans	5,672.9	81.7%	6,141.6	86.6%	6,469.6	91.9%	6,654.2	113.4%	6,283.8	94.7%
Retail Banking Credit Card Loans	25,023.7	18.6%	24,391.4	18.3%	22,056.1	19.0%	22,478.2	19.4%	24,146.1	21.4%
Consumer Finance Credit Card Loans	7,130.0	46.2%	7,588.6	30.4%	7,123.7	32.0%	6,323.9	38.1%	5,817.5	40.2%
Total Loans excl. Foreign trade and US$ loans1	**151,105.8**	**43.4%**	**161,930.7**	**41.2%**	**153,782.4**	**42.4%**	**144,560.1**	**45.1%**	**151,648.6**	**43.9%**
Foreign Trade Loans & US$ loans	14,469.7	6.6%	17,203.0	6.0%	22,344.3	6.1%	22,648.5	6.6%	21,233.8	8.9%
Total Loans	**165,575.5**	**40.2%**	**179,133.7**	**37.8%**	**176,126.7**	**37.8%**	**167,208.6**	**39.9%**	**172,882.4**	**39.6%**
Securities Issued by the Central Bank in Repo Transaction	19,716.4	39.4%	56,778.8	36.1%	60,530.5	36.1%	57,710.4	35.8%	54,781.2	35.2%
Total Interest-Earning Assets	**334,602.3**	**40.0%**	**347,387.7**	**37.6%**	**360,455.6**	**36.3%**	**348,570.9**	**37.3%**	**324,044.1**	**36.2%**

1Q22, 4Q21, 3Q21, 2Q21 and 1Q21 include AR$2.1 billion, AR$ 2.3 billion, AR$2.6 billion, AR$2.9 billion and AR$ 3.3 billion, respectively, of US$ loans, mainly credit cards with US$ balances.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	1Q22		4Q21		3Q21		2Q21		1Q21	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	**126,683.7**	**35.4%**	**123,654.1**	**33.7%**	**141,257.5**	**33.3%**	**134,643.2**	**33.1%**	**127,635.6**	**32.4%**
AR$ Time Deposits	122,917.4	36.5%	118,374.6	35.1%	135,288.8	34.8%	128,337.6	34.7%	120,552.3	34.3%
FX Time Deposits	3,766.3	0.3%	5,279.5	0.3%	5,968.7	0.3%	6,305.5	0.3%	7,083.2	0.5%
Special Checking Accounts	**100,128.2**	**26.5%**	**99,740.2**	**27.2%**	**95,899.3**	**26.8%**	**92,857.5**	**26.6%**	**81,385.0**	**25.4%**
AR$ Special Checking Accounts	88,467.7	30.0%	86,368.3	31.3%	80,052.8	32.0%	77,529.3	31.8%	66,836.2	30.8%
FX Special Checking Accounts	11,660.5	0.3%	13,371.9	0.3%	15,846.6	0.3%	15,328.2	0.3%	14,548.8	0.4%
Borrowings from Other Fin. Inst. & Medium-Term Notes	**6,239.2**	**22.1%**	**11,814.4**	**13.2%**	**12,907.0**	**13.9%**	**15,341.6**	**13.4%**	**14,600.7**	**12.8%**
Subordinated Loans and Negotiable Obligations	**0.0**	**0.0%**	**811.5**	**7.0%**	**1,646.5**	**7.0%**	**1,787.6**	**6.6%**	**1,967.3**	**6.9%**
Total Interest-Bearing Liabilities	**233,051.1**	**31.2%**	**236,020.1**	**29.8%**	**251,710.4**	**29.7%**	**244,629.9**	**29.2%**	**225,588.6**	**28.4%**
Low & Non-Interest-Bearing Deposits										
Savings Accounts	**60,140.8**	**0.3%**	**61,418.5**	**0.2%**	**60,962.7**	**0.2%**	**59,254.0**	**0.2%**	**63,872.9**	**0.1%**
AR$ Savings Accounts	45,908.8	0.3%	45,889.3	0.3%	43,652.2	0.3%	41,366.4	0.3%	44,887.9	0.1%
FX Savings Accounts	14,232.0	0.0%	15,529.2	0.0%	17,310.4	0.0%	17,887.6	0.0%	18,985.0	0.0%
Checking Accounts	**40,512.7**		**44,257.7**		**40,736.3**		**39,322.5**		**39,745.5**	
AR$ Checking Accounts	38,644.4		42,190.7		38,301.9		36,805.0		37,208.7	
FX Checking Accounts	1,868.3		2,067.0		2,434.4		2,517.6		2,536.8	
Total Low & Non-Interest-Bearing Deposits	**100,653.5**		**105,676.2**		**101,698.9**		**98,576.6**		**103,618.4**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**333,704.5**	**21.9%**	**341,696.3**	**20.6%**	**353,409.4**	**21.2%**	**343,206.5**	**20.8%**	**329,207.0**	**19.5%**
AR$	299,049.0	24.3%	296,633.4	23.6%	302,175.5	24.6%	289,121.5	24.6%	271,610.7	23.4%
FX	34,655.5	0.5%	45,062.9	0.9%	51,233.8	0.9%	54,085.0	1.0%	57,596.3	1.1%

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	1Q22		4Q21		1Q21	
(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	122,917.4	36.5%	118,374.6	35.1%	120,552.3	34.3%
Special Checking Accounts	88,467.7	30.0%	86,368.3	31.3%	66,836.2	30.8%
Borrowings from Other Fin. Inst. & Medium Term-Notes	3,110.8	40.2%	3,810.6	33.9%	2,115.0	68.1%
Total Interest-Bearing Liabilities	**214,495.9**	**33.8%**	**208,553.4**	**33.5%**	**189,503.6**	**33.4%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	45,908.8		45,889.3		44,887.9	
Checking Accounts	38,644.4		42,190.7		37,208.7	
Total Low & Non-Interest-Bearing Deposits	**84,553.2**		**88,080.0**		**82,096.6**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**299,049.0**	**24.3%**	**296,633.4**	**23.6%**	**271,600.2**	**23.4%**

US$ Liabilities. Average Balance	1Q22		4Q21		1Q21	
(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	3,766	0.3%	5,279	0.3%	7,083	0.5%
Special Checking Accounts	11,660	0.3%	13,372	0.3%	14,549	0.4%
Borrowings from Other Fin. Inst. & Medium Term Notes	3,128	4.1%	8,004	3.4%	12,486	3.4%
Subordinated Loans and Negotiable Obligations	-	0.0%	811	7.0%	1,957	6.9%
Total Interest-Bearing-Liabilities	**18,555**	**0.9%**	**27,467**	**1.4%**	**36,074**	**1.8%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	14,232		15,529		18,985	
Checking Accounts	1,868		2,067		2,537	
Total Low & Non-Interest-Bearing Deposits	**16,100**		**17,596**		**21,522**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**34,656**	**0.5%**	**45,063**	**0.9%**	**57,596**	**1.1%**

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 1Q22 shown on this table lacks the negative impact of the 8.0% YoY increase in the FX rate as of March 31, 2022, thus presenting an inaccurate rate. The full impact is seen when also taking into account the Exchange rate differences on gold and foreign currency line in the income statement.

AR$ cost of funds increased QOQ 70 bps in the quarter. This was as a result of a higher share of average AR$ interest bearing liabilities among total average AR$ liabilities, reflecting increases of 2.8% in average AR$ Interest Bearing Liabilities and 30 bps in the interest paid on those liabilities reflecting rises in interest rates implemented by the Central Bank since January 2022, while the average volume of AR$ Low & Non-Interest Bearing Deposits decreased 4.0%.

US$ cost of funds decreased 40 bps QoQ in the quarter.

Net Interest Income was AR$12.2 billion, compared to AR$12.6 billion in 1Q21 and AR$12.5 billion in 4Q21. The sequential performance in NII is explained by: i) a 0.8% increase in the volume of AR$ interest-bearing liabilities & Low & Non-Interest-Bearing Deposits while the average rate increased 70 bps, and ii) a 6.7% decrease in the average balance of AR$ loans. These impacts were partially offset by: i) higher revenues on lower volume of Central Bank LELIQs and Repo transactions, ii) higher yield on lower volume of government securities of the treasury´s position measured at fair value through other comprehensive income, and iii) 230-bps increase in the interest earned on AR$ loans, excluding foreign trade, reflecting the repricing of those assets following the increase in market interest rates.

Interest income increased 6.4% YoY to AR$30.4 billion in 1Q22 and 1.0% QoQ. Yields from investments in Central Bank securities and Repo transactions for 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21 amounted to AR$ 12.0 billion, AR$11.9 billion, AR$12.9 billion, AR$12.8 billion, and AR$10.0 billion, respectively.

Interest Income						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	0.7	-5.2	6.5	0.7	0.4	-113.1%	79.6%
- Loans to the financial sector	15.2	13.0	0.4	0.4	0.7	16.3%	-
- Overdrafts	887.8	1,085.3	1,086.2	799.8	665.3	-18.2%	33.5%
- Promissory notes	3,401.3	3,688.7	3,391.4	2,789.8	3,123.9	-7.8%	8.9%
- Corporate unsecured loans	1,805.9	1,786.6	1,965.5	2,009.3	2,268.9	1.1%	-20.4%
- Leases	566.4	608.6	500.7	389.8	336.2	-6.9%	68.5%
- Mortgage loans	2,102.1	1,872.2	1,810.4	2,311.0	2,204.3	12.3%	-4.6%
- Automobile and other secured loans	631.2	516.3	446.4	425.3	409.4	22.3%	54.2%
- Personal loans	5,007.8	5,404.7	5,467.3	5,890.1	5,757.8	-7.3%	-13.0%
- Credit cards loans	1,990.5	1,693.0	1,617.6	1,692.4	1,877.2	17.6%	6.0%
- Foreign trade loans & US loans	237.0	259.1	341.7	371.2	471.4	-8.5%	-49.7%
- Other (1)	13,796.7	13,219.4	14,407.9	13,575.5	11,485.7	4.4%	20.1%
Total	**30,442.7**	**30,141.6**	**31,042.0**	**30,255.1**	**28,601.1**	**1.0%**	**6.4%**

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) a AR$ 2.0 billion increase in results from investments in Central Bank securities and Repo transactions, and ii) a 60 bps increase in the average interest rate on total loans. These were partially offset by a 31.9% decrease in average Foreign trade and US$ loans (measured in AR$) while average loan volumes excluding Foreign trade and US$ loans remained flat.

The QoQ performance in interest income principally resulted from: i) higher revenue from Securities issued by the Central Bank and Repo transaction mainly due to a 290-bps increase in the average yield while the average volume decreased 6.5%, ii) a 226-bps increase in the average interest earned on loans excluding Foreign trade, and iii) a 53-bps increase in the average interest earned on Foreign trade loans. These were partially offset by lower volume of securities of the treasury´s position measured at fair value through other comprehensive income, and ii) a 7.6% decrease in the average volumes of loans reflecting weak credit demand.

Interest expenses increased 13.8% YoY and 3.5% QoQ, to AR$18.2 billion in 1Q22.

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

Interest Expenses						% Change	
	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	39.2	33.3	30.6	35.9	17.1	17.6%	128.6%
- Special Checking Accounts	6,636.0	6,778.5	6,417.4	6,174.9	5,166.0	-2.1%	28.5%
- Time Deposits	11,210.3	10,402.5	11,768.7	11,128.7	10,336.0	7.8%	8.5%
- Other Liabilities from Financial Transactions	284.6	332.3	359.9	454.8	458.1	-14.4%	-37.9%
- Financing from the Financial Sector	59.9	58.3	87.5	57.8	8.5	2.8%	601.9%
- Subordinated Loans and Negotiable Obligations	0.0	14.3	28.8	29.7	33.7	-100.0%	-100.0%
- Other	3.3	0.7	3.8	1.7	2.1	370.1%	58.5%
Total	**18,233.2**	**17,619.8**	**18,696.8**	**17,883.5**	**16,021.5**	**3.5%**	**13.8%**

The YoY performance in interest expenses mainly reflects: i) a 13.2% increase in the average balance of AR$ interest bearing liabilities while volume of AR$ non-interest bearing deposits increased 3.0%, and ii) a 40 bps increase in the interest rate of AR$ interest bearing liabilities reflecting the increase in minimum interest rates on time deposits and the rise in average market interest rates. These were partially offset by a 48.6% decline in US$ interest bearing liabilities and a 86 bps decrease in the interest rate of US$ interest bearing liabilities.

The QoQ increase in interest expenses mainly reflects: i) a 2.8% increase in the average balance of AR$ interest bearing liabilities while AR$ non-interest bearing deposits increased 0.8%, and ii) a 30-bps increase in the interest rate of AR$ interest bearing liabilities following the increase in market interest rates. These were partially offset by 32.4% decline in US$ interest bearing liabilities and 50 bps decreases in the interest paid on those liabilities.

Net Income from financial instruments and Exchange rate differences of AR$3.9 billion compared to AR$3.3 billion in 1Q21 and AR$3.5 billion in 4Q21. In the quarter, higher yield on government securities from the trading portfolio, mainly yield on inflation linked government bonds, resulted in an increase in NIFFI. This was partially offset by the decrease in the volume of the trading portfolio.

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)	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ**	**YoY**
Income from:							
- Government and corporate securities	3,008.8	2,751.7	2,101.5	2,685.1	1,974.4	9.3%	52.4%
- Term Operations	78.1	53.2	525.2	395.9	865.1	46.8%	-91.0%
- Securities issued by the Central Bank	208.8	106.4	87.6	119.8	91.9	96.2%	127.1%
Subtotal	**3,295.7**	**2,911.2**	**2,714.4**	**3,200.8**	**2,931.3**	**13.2%**	**12.4%**
Result from recognition of assets measured at amortized cost	122.2	214.4	-17.5	-35.1	133.2	-43.0%	-8.2%
Exchange rate differences on gold and foreign currency	469.9	408.6	245.0	258.4	239.9	15.0%	95.9%
Total	**3,887.8**	**3,534.2**	**2,941.9**	**3,424.1**	**3,304.4**	**10.0%**	**17.7%**

Net Income from US$ denominated operations and securities was AR$949.6 million, mainly explained by: higher FX results, partially offset by lower gains on US$ and US$-linked government securities when compared to 4Q21. The decline in term operations results since 4Q21, reflects the Central Bank regulation which limited the net global position on FX instruments.

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)	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ**
Financial Income from US$ Operations	**479.6**	**469.3**	**970.6**	**615.4**	**1,471.1**	**2.2%**
NIFFI	**185.5**	**289.3**	**759.7**	**706.7**	**703.9**	**-35.9%**
US$ Government Securities[3]	107.4	236.1	234.5	310.8	-161.1	-54.5%
Term Operations	78.1	53.2	525.2	395.9	865.1	46.8%
Interest Income	**294.1**	**180.0**	**210.9**	**-91.3**	**767.2**	**63.4%**
US$ / US$ linked Government Securities[2]	294.1	180.0	210.9	-91.3	767.2	63.4%
Exchange rate differences on gold and foreign currency	**469.9**	**408.6**	**245.0**	**258.4**	**239.9**	**15.0%**
Total Income from US$ Operations[1]	**949.6**	**877.8**	**1,215.7**	**873.8**	**1,711.0**	**8.2%**

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

Net Interest Margin (NIM) of 19.2% was down 14 bps YoY and increased 91 bps QoQ. The AR$ NIM was 19.3%, up 22 bps YoY and 70 bps QoQ. The sequential improvement in the AR$NIM : i) a 231 bps increase in the yield of AR$ loans while average volumes decreased 1.5%, and ii) a 225 bps increase in the yield on the investment portfolio mainly in Central Bank securities reflecting monetary policy rate increases in the quarter while average volumes remained flat. These were partially offset by a 70-bps increase in AR$ cost of funds reflecting rises in minimum interest rates ruled by the Central Bank.

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	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ (bps)**	**YoY (bps)**
AR$ NIM	**19.3%**	**18.6%**	**16.9%**	**18.7%**	**19.1%**	**70**	**22**
AR$ Loan Portfolio	20.5%	19.9%	20.2%	23.2%	22.9%	56	(235)
AR$ Investment Portfolio	18.5%	18.9%	14.3%	15.9%	16.3%	(38)	224
US$ NIM	**18.5%**	**15.2%**	**16.2%**	**12.0%**	**21.7%**	**328**	**(318)**
Total NIM	**19.2%**	**18.3%**	**16.8%**	**17.9%**	**19.4%**	**91**	**(14)**
Loan Portfolio	19.0%	18.3%	18.1%	20.5%	20.6%	73	(158)
Investment Portfolio	18.5%	18.8%	14.3%	14.7%	16.3%	(33)	225

Average Assets	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ (bps)**	**YoY (bps)**
Total Interest Earning Assets (IEA)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$ (as % of IEA)	92.5%	91.9%	89.8%	88.8%	88.2%	60	430
US$ (as % of IEA)	7.5%	8.1%	10.2%	11.2%	11.8%	(60)	(430)
Loan Portfolio (as % of IEA)	**49.5%**	**51.6%**	**48.9%**	**48.0%**	**53.4%**	**(208)**	**(387)**
AR$ (as % of Loan Portfolio)	90.0%	89.1%	85.8%	84.7%	85.8%	89	422
US$ (as % of Loan Portfolio)	10.0%	10.9%	14.2%	15.3%	14.2%	(89)	(422)
Investment Portfolio (as % of IEA)	**50.5%**	**48.4%**	**51.1%**	**52.0%**	**46.6%**	**208**	**387**
AR$ (as % of Investment Portfolio)	95.0%	94.9%	93.7%	92.6%	91.0%	8	398
US$ (as % of Investment Portfolio)	5.0%	5.1%	6.3%	7.4%	9.0%	(8)	(398)
Average Liabilities	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ (bps)**	**YoY (bps)**
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$	80.7%	86.8%	85.5%	84.2%	82.5%	(614)	(183)
US$	19.3%	13.2%	14.5%	15.8%	17.5%	614	183
Total Interest-Bearing Liabilities	**69.8%**	**69.1%**	**71.2%**	**71.3%**	**68.5%**	**76**	**131**
AR$	92.0%	88.4%	87.5%	86.2%	84.0%	368	803
US$	8.0%	11.6%	12.5%	13.8%	16.0%	(368)	(803)
Low & Non Interest Bearing Deposits	**30.2%**	**30.9%**	**28.8%**	**28.7%**	**31.5%**	**(76)**	**(131)**
AR$	89.8%	83.3%	80.6%	79.3%	79.2%	648	1,060
US$	10.2%	16.7%	19.4%	20.7%	20.8%	(648)	(1,060)

Interest Rates	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ (bps)**	**YoY (bps)**
Interest earned on Loans	40.2%	37.8%	37.8%	39.9%	39.6%	241	61
AR$	44.0%	41.7%	43.0%	45.9%	44.8%	231	(76)
US$	6.1%	5.9%	6.2%	6.6%	8.5%	21	(237)
Yield on Investment Porfolio	39.8%	39.0%	34.5%	34.0%	31.4%	78	836
AR$	42.0%	39.8%	36.9%	39.2%	37.8%	225	420
US$	2.1%	18.3%	9.7%	-4.6%	-11.8%	(1,614)	1,394
Cost of Funds	21.9%	20.6%	21.2%	20.8%	19.5%	123	239
AR$	24.3%	23.6%	24.6%	24.6%	23.4%	70	97
US$	0.5%	0.9%	0.9%	1.0%	1.1%	(35)	(62)
Market Interest Rates	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ (bps)**	**YoY (bps)**
Monetary Policy Rate (eop)	44.5%	38.0%	38.0%	38.0%	38.0%	650	650
Monetary Policy Rate (avg)	41.3%	38.0%	38.0%	38.0%	38.0%	328	328
Badlar Interest Rate (eop)	41.8%	34.1%	34.1%	34.2%	34.1%	771	769
Badlar Interest Rate (avg)	38.6%	34.2%	34.2%	34.1%	34.1%	440	449
TM20 (eop)	36.0%	33.9%	34.1%	33.8%	33.9%	210	213
TM20 (avg)	37.9%	34.0%	33.9%	33.9%	34.0%	395	397

Cost of risk & Asset quality

Loan loss provisions (LLP) totaled AR$2.0 billion in 1Q22, decreasing 7.1% YoY and up 4.7% QoQ. Net Loan loss provisions, which include reversed provisions in the quarter, amounted to AR$1.4 billion in 1Q22 compared to AR$1.7 billion in 4Q21. Loan loss provisions at the Bank amounted to AR$1,230.5 million, down 2.7% QoQ, while loan loss provisions at IUDÚ amounted to AR$745.7 million, up 20.5% QoQ. Loan loss provisions, net, at the Bank amounted to AR$501.8 million in 1Q22 compared to AR$ 1.0 billion in 4Q21. The level of provisioning reflects the Company's IFRS9 expected loss models at the Bank level and an increase on provisioning at IUDÚ level reflecting the aging of delinquent loans deferred during the pandemic upon Central Bank easing programs.

Loan Loss Provisions, net	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ
Corporate	**-164.2**	**163.9**	**283.6**	**134.4**	**26.6**	**-**
LLP	-52.1	361.1	327.3	211.6	58.5	-114.4%
Other LLP	-112.1	-197.3	-43.7	-77.2	-31.9	-43.2%
Personal and Business	**975.8**	**735.9**	**338.9**	**1,666.4**	**979.1**	**32.6%**
LLP	1,453.0	881.4	560.9	1,786.0	1,586.6	64.9%
Other LLP	-477.2	-145.5	-222.0	-119.6	-607.5	228.0%
Consumer Finance	**734.5**	**606.6**	**675.7**	**540.3**	**464.8**	**21.1%**
LLP	747.2	624.2	711.2	575.8	504.1	19.7%
Other LLP	-12.7	-17.5	-35.5	-35.5	-39.2	-
Other	**-128.3**	**203.0**	**224.8**	**1.1**	**-50.6**	**-**
LLP	-170.4	56.8	237.3	25.7	-19.8	-400.0%
Other LLP	42.1	146.2	-12.6	-24.6	-30.7	-71.2%
Total	**1,417.8**	**1,709.4**	**1,523.0**	**2,342.1**	**1,419.9**	-17.1%

*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 the fiscal year 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 on March 31, 2020. But amid the Covid-19 outbreak, the Central Bank postponed until January 2023 the application of the expected credit loss 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 4.8% in 1Q22, compared to 5.0% in 1Q21 and 4.2% in 4Q21. 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 3.4% in 1Q22, compared to 3.4% in 1Q21 and 3.6% in 4Q21.

As of March 31, 2022, the **Provisioning ratio on total loan portfolio** was 4.7% remaining flat from December 31, 2021, and decreasing from 6.9% as of March 31, 2021. YoY decline reflects loans write offs decided across all business segments in 2021 and 1Q22.

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

Analysis of the Allowance for Loan Losses	Balance at the beginning of the period	12-month ECL	Lifetime ECL: Financial assets with significant increase in credit risk	Lifetime ECL: Credit-impaired financial assets	Lifetime ECL: Simplified approach (*)	Result from exposure to changes in the purchasing power of the currency in Allowances	Balance at the end of the period
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	102.4	15.3	-	-	-	-16.3	101.4
Loans and Other Financings	8,846.7	5.5	86.9	-50.8	-	-1,254.3	7,634.0
Other Financial Entities	29.9	52.1	-	-	-	-35.1	47.0
Non Financial Private Sector	8,816.8	-46.7	86.9	-50.8	-	-1,219.2	7,587.0
Overdraft	174.3	37.5	-1.8	-1.4	-	-28.9	179.7
Unsecured Corporate Loans	471.2	-61.0	-58.2	10.9	-	-50.3	312.7
Mortgage Loans	259.6	9.0	-14.4	6.2	-	-36.1	224.4
Automobile and other secured loans	298.1	12.6	23.3	52.2	-	-53.5	332.7
Personal Loans	3,528.1	-51.4	-13.6	-19.2	-	-476.8	2,967.2
Credit Cards	2,163.3	64.4	119.8	127.8	-	-342.7	2,132.6
Receivables from financial leases	187.6	-0.5	22.5	0.4	-	-29.1	181.0
Other	1,734.4	-57.2	9.2	-227.9	-	-201.9	1,256.6
Other Securities	1.7	0.2	-	-	-	-0.3	1.7
Other non-financial Assets	-	-	-	-	-	-	-
Other Commitments	69.2	0.1	-	-	-	-9.6	59.7
Total Allowances	**9,020.0**	**21.0**	**86.9**	**-50.8**	**-**	**-1,280.4**	**7,796.7**

Credit Quality

The total NPL ratio ratio was 4.3% in 1Q22 flat from 4Q21, despite the decline in the loan portfolio. The NPL portfolio declined 10.9% QoQ. The NPL ratio as of 1Q21 was 3.4%, impacted by the Central Bank regulatory easing and deferral programs. As of March 31, 2022, the Bank NPL ratio was 2.6%, flat sequentially, while IUDÚ´s NPL ratio was 20.4% slightly above 4Q21.

The Bank NPL ratio was stable sequentially across all business segments. Charge offs in the personnel and business segment are 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.

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

Asset Quality ratios	Banco Supervielle 1Q21[1]	Banco Supervielle 4Q21	Banco Supervielle 1Q22	IUDÚ 1Q21[1]	IUDÚ 4Q21	IUDÚ 1Q22
NPL	3.1%	2.6%	2.6%	5.8%	19.7%	20.4%
Cost of Risk	4.2%	3.1%	3.1%	15.2%	16.3%	19.2%
Coverage	209.0%	147.0%	145.0%	185.0%	60.0%	60.0%

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

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, there are no Central Bank Covid-19 related easing programs 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.)	**mar22**	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**QoQ**	**YoY**
Commercial Portfolio	53,465.5	62,897.4	70,461.8	67,380.5	65,959.8	-15.0%	-18.9%
Non-Performing	1,630.3	1,911.2	3,457.3	3,361.4	3,618.9	-14.7%	-55.0%
Consumer Lending Portfolio1	109,025.5	122,243.4	116,546.7	112,300.4	116,741.7	-10.8%	-6.6%
Non-Performing	5,741.4	6,358.4	6,941.0	4,815.1	2,718.2	-9.7%	111.2%
Total Performing Portfolio	162,491.1	185,140.9	187,008.4	179,680.9	182,701.5	-12.2%	-11.1%
Total Non-Performing	7,371.6	8,269.6	10,398.3	8,176.5	6,337.2	-10.9%	16.3%
Total Non-Performing / Total Portfolio	**4.3%**	**4.3%**	**5.3%**	**4.4%**	**3.4%**		
Total Allowances2	7,918.1	9,088.0	13,013.4	13,397.4	13,004.6	-12.9%	-39.1%
Coverage Ratio	**107.4%**	**109.9%**	**125.1%**	**163.9%**	**205.2%**		
Write offs (including the RECPPC on loans written off)[1]	1,461.8	5,299.8	1,433.9	876.9	1,217.1	**-72.4%**	**20.1%**

1. Includes allowances related to the loan portfolio and off balances accounts
2. 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. Non-restated Figures. Management Information						**% Change**	
(In millions of Argentine Ps.)	**mar 22**	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**QoQ**	**YoY**
Write offs (quarter)	1,259.4	3,025.0	818.5	500.5	694.7	**-58.4%**	**81.3%**

					Comparabl e NPL2	**Reported NPL (including regulatory franchise) 1**
NPL Ratio and Delinquency by Product & Segment	**mar 22**	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**mar 21**
Corporate Segment NPL	**3.2%**	**3.1%**	**4.9%**	**5.0%**	**5.6%**	**5.6%**
Personal and Business Segment NPL	**2.4%**	**2.5%**	**3.1%**	**2.6%**	**2.5%**	**1.6%**
Personal Loans **NPL**	3.1%	4.0%	5.1%	2.2%		0.5%
Credit Card Loans **NPL**	2.5%	2.2%	2.7%	3.9%		1.7%
Mortgages **NPL**	1.8%	1.9%	1.4%	1.0%		1.2%
SMEs **NPL**	1.1%	3.6%	5.6%	6.8%		7.6%
Consumer Finance Segment NPL	**20.4%**	**19.7%**	**20.8%**	**12.6%**	**9.0%**	**5.8%**
Personal Loans **NPL**	29.8%	34.5%	33.3%	14.3%		6.1%
Credit Card Loans **NPL**	21.4%	16.1%	18.7%	15.8%		7.4%
Car Loans **NPL**	11.2%	8.9%	5.8%	3.3%		2.5%
Total NPL	**4.3%**	**4.3%**	**5.3%**	**4.4%**	**4.0%**	**3.4%**

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 starting 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 107.4% as of March 31, 2022, 109.9% as of December 31, 2021, and 205.2% as of March 31, 2021. 1Q21 coverage ratio was impacted by the automatic deferral programs implemented by the Central Bank amid the pandemic.

The Bank´s coverage ratio was 145.3% as of March 31, 2022, compared to 147.2% as of December 31, 2021 and 208.6% as of March 31, 2021. IUDÚ´s coverage ratio was 60% as of March 31, 2022 and December 31, 2021, and 185.0% as of March 31, 2021. 1Q21 coverage ratio was impacted by the automatic deferral programs ruled by the Central Bank amid the pandemic.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR$3.1 billion in 1Q22, decreasing 5.7% YoY and 9.0% QoQ.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**% Change QoQ**	**% Change YoY**
Income from:							
Deposit Accounts	1,975.0	1,846.8	2,002.6	2,006.4	1,684.9	6.9%	17.2%
Loan Related	60.4	66.1	47.3	40.3	30.1	-8.7%	100.5%
Credit cards commissions	1,468.5	1,516.2	1,416.3	1,363.1	1,492.7	-3.1%	-1.6%
Leasing commissions	24.9	24.7	28.8	36.6	31.5	1.1%	-20.8%
Other[1]	1,300.1	1,457.7	1,422.8	1,333.9	1,494.6	-10.8%	-13.0%
Total Fee Income	**4,828.9**	**4,911.5**	**4,917.9**	**4,780.2**	**4,733.7**	**-1.7%**	**2.0%**
Expenses:							
Commissions paid	1,675.8	1,468.4	1,455.8	1,420.5	1,410.0	14.1%	18.8%
Exports and foreign currency transactions	58.0	43.2	28.8	30.3	39.8	34.2%	45.6%
Total Fee Expenses	**1,733.8**	**1,511.7**	**1,484.5**	**1,450.8**	**1,449.9**	**14.7%**	**19.6%**
Net Services Fee Income	**3,095.1**	**3,399.8**	**3,433.4**	**3,329.3**	**3,283.9**	**-9.0%**	**-5.7%**

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

The main contributors to service fee income in 1Q22 were deposit accounts, credit cards, asset management fees and online brokerage fees, representing 41%, 30%, 7% and 6%, respectively of total fee income.

Credit & Debit Cards

During 1Q22, total **credit card** transactions at the Bank level increased 2.9% compared to 4Q21 and 21.0% YoY, while the average ticket (in nominal terms) increased 9.5% QoQ (5.7% decrease in real terms) and 54.0% increase YoY (0.6% decrease in real terms). Volumes increased by 12.6% QoQ in nominal terms (decreased 3.0% in real terms) and 86.4% YoY in nominal terms (increased 20.2% in real terms).

Credit Card commissions amounted to AR$1.5 billion in 1Q22 decreasing 3.1%, or AR$47.7 million, QoQ, and declined 1.6%, or AR$24.2 million YoY. The QoQ and YoY performances reflects a decrease in real terms in the amount of average transactions partially offset by higher credit card usage in the quarter.

Deposits Accounts and Packages of Banking Services

In 1Q22, Deposit Account fees increased 17.2% YoY and 6.9% QoQ. YoY and QoQ performance benefitted from the impact of fees repricing.

Loan Operations

In 1Q22, Loan related fees continued to reflect weak credit demand. Loan related fees amounted to AR$60.4 million in 1Q22 decreasing 8.7%, or AR$5.7 million, QoQ but increasing 100.5%, or AR$ 30.3 million, YoY, while leasing commissions amounted to AR$ 24.9 million decreasing 20.8% YoY but increasing 1.1% QoQ.

Asset Management

As of March 31, 2022, the Asset Management business through the Company's subsidiary, SAM, recorded AR$73.1 billion in Assets Under Management (AuM) measured in terms of the currency at the end of March 31, 2022, compared to AR$85.6 billion as of December 31, 2021, and AR$66.9 billion as of March 31, 2021. Fees from the Asset Management business represent 7.4% of the total Fee Income and amounted to AR$356.5 million in 1Q22, increasing AR$79.2 million from 1Q21, and AR$ 10.4 million from 4Q21. QoQ fee performance reflects an increase in volumes, including a 31% increase in retail customers investments. Active retail customers in the quarter increased 16%.

Online Brokerage

As of March 31, 2022, the online brokerage business developed through IOL invertironline, continued to deliver growth in terms of new customers adding 22,000 new accounts in 1Q22, while Assets Under Custody (AuC) increased 10.2% QoQ in nominal terms (compared to a 16.1% increase in inflation in the quarter). As of March 31, 2021, the company offered brokerage services to 106.330 active customers, increasing 16% YoY. Fees amounted to AR$294.1 million decreasing from AR$421.5 million in 4Q21 and AR$517.2 million in 1Q21. This was mainly due to lower revenues following the trend of the brokerage industry in the quarter and mainly in FX products. Fee income from the online brokerage business represents 6.1% of total fee income.

Service fee expenses increased 18.8% YoY and 14.1% QoQ to AR$1.7 billion. QoQ and YoY performances primarily reflect higher costs paid to the credit and debit cards' processors.

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs. Income from Insurance activities was AR$703.7 million, flat QoQ, and up 4.3% YoY. QoQ performance reflects a higher gross written premium and lower expenses partially offset by accident rate.

Gross written premiums measured in the unit at the end of the reporting period were up 7.7% QoQ, with non-credit related policies increasing 12.6% QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR$43.0 million.

Combined ratio was 68.0% in 1Q22, compared to 68.7% in 1Q21 and 69.1% in 4Q21. The QoQ decrease in the combined ratio is explained by higher gross written premiums, and lower expenses partially offset by higher claims paid.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	3Q21	2Q21	1Q21	% Change QoQ	% Change YoY
Personnel Expenses	**8,090.4**	**7,381.1**	**7,066.8**	**7,243.5**	**8,012.3**	**9.6%**	**1.0%**
Administrative expenses	**3,923.9**	**4,524.4**	**4,571.0**	**4,794.5**	**3,933.1**	**-13.3%**	**-0.2%**
Directors' and Statutory Auditors' Fees	96.9	48.2	139.6	184.9	99.6	100.9%	-2.7%
Other Professional Fees	508.8	650.2	634.7	560.1	424.5	-21.7%	19.8%
Advertising and Publicity	255.7	370.0	415.9	310.6	236.5	-30.9%	8.1%
Taxes	899.0	975.0	1,018.7	1,020.2	910.8	-7.8%	-1.3%
Third Parties Services	647.6	876.3	657.7	777.5	636.0	-26.1%	1.8%
Other	1,515.9	1,604.7	1,704.4	1,941.2	1,625.7	-5.5%	-6.8%
Total Personnel & Administrative Expenses ("P&A")	**12,014.3**	**11,905.6**	**11,637.8**	**12,038.0**	**11,945.5**	**0.9%**	**0.6%**
D&A	1,354.6	1,270.4	1,212.0	1,221.4	1,202.3	6.6%	12.7%
Total P&A and D&A	**13,368.9**	**13,176.0**	**12,849.9**	**13,259.5**	**13,147.8**	**1.5%**	**1.7%**
Total Employees1	4,531	4,811	4,888	4,966	5,023	-5.8%	-9.8%
Bank Branches	184	184	184	184	185	0.0%	-0.5%
Other Access Points	104	104	104	104	104	0%	0.0%
Efficiency Ratio	**74.2%**	**76.6%**	**74.9%**	**75.1%**	**71.9%**		

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR$8.1 billion in 1Q22, increasing 1.0% YoY and 9.6% QoQ.

Personnel expenses in 1Q22, 4Q21, 3Q21, 2Q21 and 1Q21 include severance payments and early retirement charges related to the Company's transformation and efficiency programs of AR$1.2 billon, AR$990 million, AR$594 million, AR$550 million and AR$1.0 billion, respectively. Excluding severance payments and early retirement charges, personnel expenses in 1Q22 increased 7.5% QoQ but decreased 1.7% YoY. QoQ increase reflects salary increases at year end 2021 and in 1Q22, fully impacting 1Q22.

The employee base at the end of 1Q22 reached 4,531 people, decreasing 9.8% YoY, or by 492 employees, and 5.8% QoQ, or by 280 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 256 employees YoY and 67 employees sequentially, declining 6.9% and 1.9% respectively, ii) the IUDÚ Digital Financial Services Business headcount was reduced by 282 employees YoY and 211 employees QoQ, while iii) IOL invertironline increased its staff by 45 employees YoY following the Company's growth strategy for its online brokerage business, but decreased 2 employees QoQ.

Employees breakdown	mar 22	dec 21	sep 21	jun 21	mar 21	QoQ	YoY
Bank	3,431	3,498	3,578	3,652	3,687	-1.9%	-6.9%
IUDÚ Digital Financial Services (IUDÚ, TA, ECS, MILA)	724	935	946	978	1,006	-22.6%	-28.0%
Insurance	155	154	149	147	152	0.6%	2.0%
IOL	203	205	197	171	158	-1.0%	28.5%
SAM	12	13	13	13	13	-7.7%	-7.7%
Other	6	6	5	5	7	0.0%	-14.3%
Total Employees	**4,531**	**4,811**	**4,888**	**4,966**	**5,023**	**-5.8%**	**-9.8%**

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%
	1Q21	11.5%
	2Q21	11.5%
	3Q21	13.0%
	4Q21	15.0%
2021		51.0%

In May 2022, Argentine banks and the labor union reached a collective bargaining agreement that calls for a 60% increase in salaries for 2022, to be granted in different tranches. The first tranche is 16% paid in May 2022 but applied retroactively to January 2022. The second tranche is 34.1% from April to July 2022. The third tranche is 55.1% to be paid since July until September 2022 and the fourth tranche is 60% to be paid since October 2022.

Administrative expenses remained flat YoY and decreased 13.3% QoQ to AR$3.9 billion. QoQ performance reflects seasonally lower administrative expenses together with a strict cost control.

The YoY performance was mainly driven by a 6.8%, or AR$109.8 million, increase to AR$1.5 billion in Other expenses mainly due to lower Maintenance and security expenses. These were partially offset by a 19.8%, or AR$ 84.3 million, increase in Other professional fees.

The QoQ decrease was mainly driven by: i) a 26.1%, or AR$228.6 million, decrease in Third Party Services including armored transportation services and credit bureau services, ii) a 21.7%, or AR$ 141.4 million, decrease in Other Professional Fees, iii) a 30.9% or AR$114.3 million decrease in Advertising and Publicity and iv) a 5.5%, or AR$88.8 million, decrease in Other Expenses.

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 based on face-to-face and virtual interaction, which has allowed the Company to optimize its office 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 following three years.

The **Efficiency ratio** was 74.2% in 1Q22, compared to 71.9% in 1Q21 and 76.6% in 4Q21. The QoQ improvement was mainly driven by a 4.8% increase in revenues, while expenses increased 1.5% reflecting severance and early retirement charges related to the implementation of the transformation strategy. Excluding these severance payments and early retirement charges, 1Q22 and 4Q21 efficiency ratios would have been 67.4% and 69.7% respectively, also improving sequentially.

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)	**1Q22**	**4Q21**	**3Q21**	**2Q21**	**1Q21**	**QoQ**	**YoY**
Other Operating Income	1,445.7	1,193.9	1,164.0	1,118.1	1,491.7	21.1%	-3.1%
Other Expenses	-1,049.5	-1,763.9	-933.0	-853.8	-750.3	-40.5%	39.9%
Subtotal	**396.2**	**-569.9**	**231.1**	**264.2**	**741.4**	**na**	**na**
Turnover tax	-2,263.9	-2,380.6	-2,398.6	-2,382.5	-2,287.9	-4.9%	-1.1%
Total	-1,867.7	-2,950.5	-2,167.5	-2,118.3	-1,546.5	-36.7%	20.8%

In 1Q22, **Other Operating Income, net** (excluding the turnover tax) was AR$396.2 million, compared to a gain of AR$741.4 million in 1Q21 and a loss of AR$569.9 million in 4Q21. The loss in 4Q21 reflected the impact of the revaluation of fixed assets as inflation surpassed FX depreciation during 2021.

Turnover tax totaled AR$2.3 billion in 1Q22 decreasing 1.1% YoY and 4.9% QoQ. The QoQ performance is mainly explained by lower volumes of loans.

In 4Q20, the City of Buenos Aires eliminated a tax exemption on interest income received from LELIQs, 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 otros/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 1Q22 totaled a AR$3.1 billion loss, compared to losses of AR$2.8 billion recorded in 1Q21 and AR$2.3 billion in 4Q21. The QoQ comparison reflects higher inflation in 1Q22 (16.1%) versus 10.2% in 4Q21.

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)	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-3,117.4	-2,256.9	-2,072.7	-2,368.2	-2,772.1	38.1%	12.5%
Total	**-3,117.4**	**-2,256.9**	**-2,072.7**	**-2,368.2**	**-2,772.1**	**38.1%**	**12.5%**

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

Other comprehensive income, net of tax

Other Comprehensive Income amounted to AR$130.5 million loss in 1Q22, compared to AR$780.5 million loss in 1Q21 and a gain of AR$181.6 million in 4Q21. Other Comprehensive Income mainly reflects mark to market valuation of government securities held by Supervielle. As of March 31, 2022, Other Comprehensive Income reserve related to Financial instruments was AR$129.8 million.

Attributable Comprehensive Income amounted to AR$ 508.1 million loss in 1Q22 compared to losses of AR$486.9 billion in 1Q21 and AR$589.1 million in 4Q21.

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 1Q22 effective income tax rate:

Income tax 1Q22 (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	**-435.3**	**-279.1**	**-1,020.1**	**863.9**
Income Tax	**-57.6**	**-165.4**	**-96.3**	**204.0**
Net Income	-377.7	-113.7	-923.8	659.9
Effective tax	13.2%	59.3%	9.4%	23.6%
Adjusted Profit before income tax (excl. equity method results)		654.7	-1,003.3	
Adjusted Effective tax		-25.3%	9.6%	

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	**-115.2**	**-334.5**	**-775.7**	**995.0**
Income Tax	**656.3**	**419.9**	**-82.2**	**318.7**
Net Income	-771.5	-754.3	-693.5	676.3
Effective tax	-570.0%	-125.5%	10.6%	32.0%
Adjusted Profit before income tax (excl. equity method results)		348.3	-773.2	
Adjusted Effective tax		120.6%	10.6%	

In 1Q22, the Company recorded a tax gain of AR$57.6 million compared to a tax expense of AR$656.3 million in 4Q21, and a tax income of AR$46.7 million in 1Q21. 1Q22 provision reflects an effective income tax rate on a consolidated basis which is below the corporate tax rate as IUDÚ tax loss carryforward depreciates with inflation and hence the tax credit recognized in the quarter is lower. It should be mentioned that 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. At the bank level, the effective tax rate was affected by differences between inflation adjustment on real estate according to IAS 29, and for tax purposes. This difference was negative in 4Q21 and was partially reversed in 1Q22. The net effect considering all subsidiaries is a tax credit for the quarter at a lower rate than the statutory tax rate.

Balance sheet

Total Assets declined 1.9% YoY and 2.0% QoQ, to AR$446.2 billion as of March 31, 2022. The QoQ performance mainly reflects a lower loan balance and a lower Repo transactions balance, partially offset by an increase in LELIQs. Average AR$ Assets rose 0.4% QoQ.

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

Assets Evolution						% Change	
	mar 22	dec 21	sep 21	jun 21	mar 21	QoQ	YoY
Cash and due from banks	29,430.9	37,808.7	41,862.4	36,192.5	51,358.8	-22.2%	-42.7%
Securities Issued by the Central Bank	141,055.7	66,668.4	81,968.3	81,482.0	74,452.0	111.6%	89.5%
Government Securities	39,967.7	47,309.2	34,872.3	38,947.2	35,667.7	-15.5%	12.1%
Loans & Leasing, net	159,382.7	178,450.9	178,255.4	168,628.3	170,181.2	-10.7%	-6.3%
Repo transactions with Central Bank	6,426.6	49,735.4	66,841.8	57,667.6	54,382.5	-87.1%	-88.2%
Property, Plant & Equipments	12,358.5	12,808.2	12,345.0	12,237.4	12,172.3	-3.5%	1.5%
Other & Intangible[1]	57,617.3	62,490.1	55,471.4	53,631.7	56,663.5	-7.8%	1.7%
Total Assets	**446,239.3**	**455,270.8**	**471,616.6**	**448,786.6**	**454,878.1**	**-2.0%**	**-1.9%**

Investment Portfolio (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)		mar 22	dec 21	sep 21	jun 21	mar 21
Securities Issued by the Central Bank		**141,055.7**	**66,668.4**	**81,968.3**	**81,482.0**	**74,452.0**
	AR$ LELIQs	141,055.7	66,668.4	81,968.3	81,482.0	74,452.0
Government Securities		**39,967.7**	**47,309.2**	**34,872.3**	**38,947.2**	**35,667.7**
	AR$	34,105.3	41,258.4	28,699.4	26,623.1	23,860.4
	US$ Linked/US$	5,862.4	6,050.8	6,172.9	12,324.1	11,807.3
Corporate Securities		**3,679.1**	**960.1**	**1,041.6**	**725.7**	**729.9**
	AR$	3,679.1	960.1	1,041.6	725.7	729.9
Gov Sec. in Guarantee		**2,255.3**	**1,332.1**	**1,279.4**	**2,905.4**	**2,585.8**
	AR$	1,592.9	740.9	681.3	937.9	894.5
	US$ Linked/US$	662.4	591.1	598.0	1,967.5	1,691.4
Total		**186,957.8**	**116,269.8**	**119,161.5**	**124,060.2**	**113,435.4**
	AR$	180,433.0	109,627.8	112,390.6	109,768.6	99,936.8
	US$ Linked/US$	6,524.8	6,641.9	6,771.0	14,291.5	13,498.7

As of March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021 and March 31, 2021, the main holdings of Government Securities were:

Securities breakdown (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	mar 22	dec 21	sep 21	jun 21	mar 21
US$ Linked Govt. Securities	5,862.4	5,508.5	6,126.4	12,146.8	10,627.7
Treasury Bonds 2022 Bote (Reserve Requirements)	10,335.9	9,644.4	11,146.4	9,722.5	9,084.9
Lecer	15,343.5	7,576.3	980.5	3,559.9	5,891.8
Boncer	1,594.1	8,076.6	5,515.5	6,491.5	3,561.4
Boncer in Guarantee	1,592.9	740.9	681.3	937.9	894.5
Treasury Bonds (Fixed interest rate)	5,374.1	14,563.7	8,975.3	4,194.4	2,898.5
Treasury Bonds (Badlar)	773.0	633.4	1,016.3	1,805.5	2,052.5
US$ Linked Govt. Securities in Guarantee	662.4	591.1	598.0	1,967.5	1,691.4
Others	684.7	1,306.4	1,111.9	1,026.6	1,551.0
Total	**42,223.0**	**48,641.2**	**36,151.7**	**41,852.5**	**38,253.6**

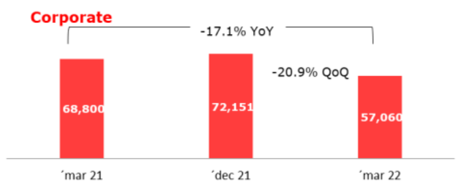
Loan portfolio

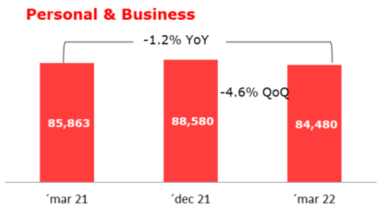
The gross loan portfolio, including loans and financial leases declined 8.5% YoY and 10.8% QoQ in real terms to AR$166.9 billion, while average volume of loans declined 4.2% YoY and 7.6% QoQ. The AR$ Loan portfolio amounted to AR$151.4 billion and declined 2.6% YoY and 10.5% QoQ, while the average AR$ loans portfolio rose 0.5% YoY and declined 6.6% QoQ. The QoQ decline was mainly driven by a seasonal decline in factoring and credit card loans. U$S loans amounted to US$140.1 million decreasing 15.3% YoY and 19.2% QoQ. The QoQ decline was mainly driven by the cancellation of pre-export financings related to the mandatory credit line 2021 quota. Loans to private sector market share declined 10-bps YoY to 3.4% as of March 31, 2022.

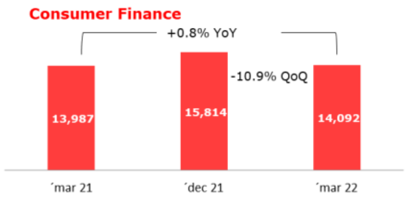
The table below shows the evolution of the loan book over the past five quarters broken down by product.

Loan & Financial Leases Portfolio	mar 22	dec 21	sep 21	jun 21	mar 21	% Change QoQ	% Change YoY
To the non-financial public sector	**73.2**	**26.4**	**58.7**	**97.8**	**189.1**	**177.3%**	**-61.3%**
To the financial sector	**135.1**	**119.1**	**128.0**	**2.8**	**10.0**	**13.4%**	**-**
To the non-financial private sector and foreign residents (before allowances):	**160,001.6**	**171,344.9**	**171,853.2**	**163,031.5**	**164,144.3**	**-6.6%**	**-2.5%**
Overdrafts	6,240.0	5,841.5	10,721.7	7,003.6	5,096.8	6.8%	22.4%
Promissory notes	46,942.2	61,033.4	59,721.0	54,470.3	49,829.6	-23.1%	-5.8%
Mortgage loans	17,401.1	18,011.3	17,370.1	17,797.9	18,017.9	-3.4%	-3.4%
Automobile and other secured loans	4,263.1	4,301.1	4,020.4	3,395.3	3,304.7	-0.9%	29.0%
Personal loans	30,871.8	33,402.1	33,452.2	33,491.6	35,007.0	-7.6%	-11.8%
Credit card loans	33,674.4	35,657.0	32,204.3	31,080.6	31,395.4	-5.6%	7.3%
Foreign trade loans & US$ loans	13,454.2	15,461.7	19,792.1	23,288.2	23,487.1	-13.0%	-42.7%
Others	7,154.8	6,125.2	6,783.3	5,050.9	10,043.2	16.8%	-28.8%
Less: allowances for loan losses	-7,378.8	-8,488.3	-12,212.0	-12,546.9	-12,037.3	-13.1%	-38.7%
Total Loans, net	**152,831.1**	**171,490.4**	**172,039.9**	**163,132.1**	**164,343.4**	**-10.9%**	**-7.0%**
Receivables from financial leases	6,525.6	6,915.3	6,207.4	5,502.9	5,843.3	-5.6%	11.7%
Accrued interest and adjustments	206.9	232.8	287.6	274.5	293.2	-11.1%	-29.4%
Less: allowances	-181.0	-187.6	-279.5	-281.2	-298.7	-3.5%	-39.4%
Total Loan & Financial Leases, net	**159,382.7**	**178,450.9**	**178,255.4**	**168,628.3**	**170,181.2**	**-10.7%**	**-6.3%**
Total Loan & Financial Leases (before allowances)	**166,942.5**	**187,126.8**	**190,746.9**	**181,456.5**	**182,517.2**	**-10.8%**	**-8.5%**

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$3.0 billion.

The Corporate banking segment includes middle-market and large companies with annual sales over AR$3.0 billion.

The gross loan portfolios of the Corporate, Personal & Business and IUDÚ Digital Financial Services segments decreased sequentially 20.9%, 4.6% and 10.9% respectively. YoY, the gross loan portfolios of the Corporate and Personal & Business segments decreased 17.1% and 1.2%, respectively, while IUDÚ´s Digital Financial Services Segment increased 0.8%. The IUDÚ Digital Financial maintains tight credit scoring standards in its underwriting policies, and excludes 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 12%, 23% and 29%, respectively of the Loan portfolio, showing an increase in atomization of the loan portfolio in all buckets, compared to previous quarters.

Loan portfolio atomization	1Q22	4Q21	3Q21	2Q21	1Q21
%Top10	12%	14%	19%	17%	17%
%Top50	23%	25%	32%	30%	31%
%Top100	29%	32%	38%	36%	36%

Loan Portfolio breakdown by economic activity

AR$ Change QoQ	Business Sector		4Q21 share	1Q22 share
7,114	Families and individuals	^	48.7%	51.9%
-2,216	Agribusiness	v	13.5%	11.9%
341	Food & Beverages	^	8.3%	8.4%
665	Wine	^	3.2%	3.5%
985	Utilities	^	2.5%	3.1%
149	Transport	^	2.1%	2.2%
-237	Construction	v	2.4%	2.2%
133	Chemicals & Plastics	^	1.7%	1.8%
791	Machinery & Equipment	^	1.1%	1.6%
310	Automobile	^	1.2%	1.4%
-53	Health	>	1.2%	1.2%
759	Retailer	^	0.6%	1.0%
-109	Sugar Industry	v	1.0%	0.9%
-115	Oil, Gas & Mining	v	1.0%	0.9%
-2,938	Financial	v	2.5%	0.7%
2,183	Others	v	9.0%	7.5%

Collateralized Loan Portfolio

As of March 31, 2022, 34% of the total commercial loan portfolio was collateralized, while 81% of the commercial non-performing loans portfolio was collateralized (compared to 78% as of December 2021, and 82% as of March 31, 2021). 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	52%	47%	26%	34%
Unsecured Portfolio	48%	53%	74%	66%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of March 31, 2022, represented 64% 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, decreased 1.9% YoY and 2.0% QoQ. The QoQ performance reflects: i) a 25.7%, or AR$ 15.0 billion, decrease in Other Source of Funding, ii) a 0.8%, or AR$506.7 million, decrease in Attributable Shareholder´s equity, and iii) a 1.9%, or AR$6.5 billion, increase in Deposits. The 25.7% QoQ decrease in Other sources of funding was mainly due to the cancellation at maturity of certain liabilities partially replacing them by other sources of funding, and reflects: i) a 44.9%, or AR$12.4 billion, decrease in other financial liabilities, ii) a 39.8%, or AR$ 2.9 billion, decrease in foreign trade financing, and iii) the partial amortization of a Medium Term note of AR$689.8 million.

Foreign currency funding (measured in US$) decreased 22.1% YoY and 6.1% QoQ reflecting the repayment of US$ loans to multilateral institutions.

Funding & Other Liabilities						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	mar 22	dec 21	sep 21	jun 21	mar 21	QoQ	YoY
Deposits							
Non-Financial Public Sector	**15,551.5**	**13,319.0**	**22,941.9**	**20,877.3**	**21,392.9**	**16.8%**	**-27.3%**
Financial Sector	**82.3**	**45.4**	**51.3**	**172.7**	**36.9**		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	31,212.9	36,662.4	30,987.2	27,414.2	25,976.7	-14.9%	20.2%
Savings Accounts	61,537.9	71,583.5	64,089.0	73,328.3	65,515.1	-14.0%	-6.1%
Time Deposits	98,968.7	90,701.2	124,372.6	114,994.0	115,504.0	9.1%	-14.3%
Wholesale Funding	133,945.0	122,500.8	115,438.2	103,200.8	104,564.1	9.3%	28.1%
Others	33,939.7	12,075.3	14,864.8	12,174.3	11,651.9	181.1%	191.3%
Special Checking Accounts	100,005.3	110,425.5	100,573.5	91,026.4	92,912.2	-9.4%	7.6%
Total Deposits	**341,298.3**	**334,812.4**	**357,880.2**	**339,987.4**	**332,989.6**	**1.9%**	**2.5%**
Other Source of Funding							
Liabilities at a fair value through profit or loss	4,002.5	2,383.2	1,869.7	2,084.2	1,805.0	67.9%	121.7%
Other financial liabilities	15,221.9	27,601.7	15,600.3	13,928.2	17,694.3	-44.9%	-14.0%
Financing received from Central Bank and others	4,367.7	7,257.3	10,004.8	6,911.2	9,697.4	-39.8%	-55.0%
Medium Term Notes	539.7	1,229.5	1,638.8	1,790.5	5,591.7	-56.1%	-90.3%
Current Income tax liabilities	0.0	0.0	0.0	0.0	1,298.3		
Subordinated Loan and Negotiable Obligations	0.0	0.0	1,638.2	1,705.9	1,966.9	-	-
Provisions	1,010.8	1,060.5	837.7	862.1	883.7	-4.7%	14.4%
Deferred tax liabilities	122.8	71.7	28.3	20.7	56.1	71.4%	119.0%
Other non-financial liabilities	18,181.1	18,854.2	19,528.4	19,025.7	19,667.5	-3.6%	-7.6%
Total Other Source of Funding	**43,446.4**	**58,457.9**	**51,146.1**	**46,328.6**	**58,660.9**	**-25.7%**	**-25.9%**
Attributable Shareholders' Equity	**61,445.4**	**61,950.9**	**62,540.1**	**62,420.4**	**63,177.3**	**-0.8%**	**-2.7%**
Total Funding	**446,190.2**	**455,221.3**	**471,566.4**	**448,736.3**	**454,827.7**	**-2.0%**	**-1.9%**

Deposits

Total Deposits of AR$341.3 billion increasing 1.9% QoQ and 2.5% YoY. AR$ deposits amounted to AR$ 310.2 billion, rose 2.9% QoQ and 7.1% YoY. The QoQ increase in AR$ deposits was mainly driven by a 10.2%, or AR$13.8 billion, increase in institutional funding reflecting liquidity management and higher balance of Central Bank Securities at quarter- end, benefiting from higher spreads, while AR$ core deposits declined seasonally by 3.8%, or AR$6.3 billion. Average AR$ deposits increased 1.1% QoQ. Foreign currency deposits (measured in US$) amounted to US$ 280.4 million, decreasing 7.8% YoY and remaining flat QoQ. As of March 31, 2022, FX deposits represented 9.1% of total deposits, compared to 13.0% as of March 31, 2021, and 10.0% as of December 31, 2021.

As of March 31, 2022, total deposits represented 76.5% of Supervielle' s total funding sources compared to 73.2% in 1Q21 and 73.5% in 4Q21.

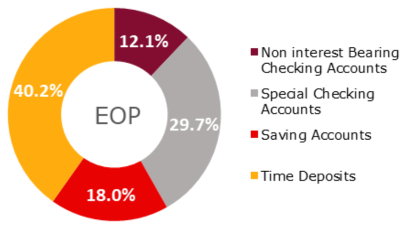
On a YoY basis, AR$ denominated deposits measured in units at the end of the reporting period, increased 7.1%. AR$ denominated deposits in nominal terms increased 66.1% YoY compared with nominal industry growth of 59%. FX deposits (measured in US$) decreased 7.7% YoY while industry FX deposits decreased 4.2%.

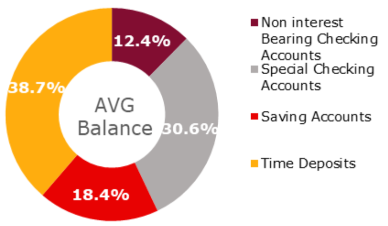
On a QoQ basis, AR$ denominated deposits measured in units at the end of the reporting period, increased 2.9%. AR$ denominated deposits in nominal terms increased 19.4% QoQ, above the industry´s 9.8% nominal deposit growth, reflecting liquidity management in the quarter. FX denominated deposits remained flat while industry US dollar denominated deposits declined 3.1%.

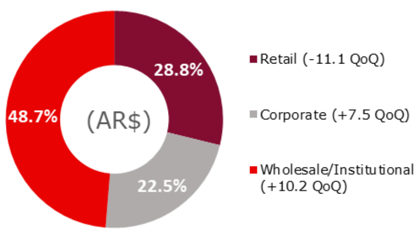
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						% Change	
AR$ Deposits	**mar 22**	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**QoQ**	**YoY**
Non-Financial Public Sector	**14,349.0**	**12,026.0**	**21,568.1**	**19,437.5**	**19,860.6**	**19.3%**	**-27.8%**
Financial Sector	81.8	45.1	51.0	171.8	35.5	**81.4%**	**130.4%**
Non-Financial Private Sector and Foreign Residents	**295,761.5**	**289,366.6**	**295,724.1**	**278,052.7**	**269,732.6**	**2.2%**	**9.6%**
Checking Accounts	31,213.9	36,662.4	30,987.2	27,414.2	25,976.7	-14.9%	20.2%
Savings Accounts	47,409.9	55,969.8	46,775.7	55,449.9	46,855.4	-15.3%	1.2%
Time Deposits	95,257.3	86,491.7	119,153.2	109,292.0	108,448.8	10.1%	-12.2%
Wholesale Funding	121,880.5	110,242.6	98,808.1	85,896.6	88,451.7	10.6%	37.8%
Special Checking Accounts	88,515.1	98,809.2	85,404.6	75,307.8	77,618.8	-10.4%	14.0%
Others	33,365.4	11,433.4	13,403.5	10,588.8	10,832.9	191.8%	208.0%
Total AR$ Deposits	**310,192.4**	**301,437.6**	**317,343.1**	**297,662.1**	**289,628.8**	**2.9%**	**7.1%**

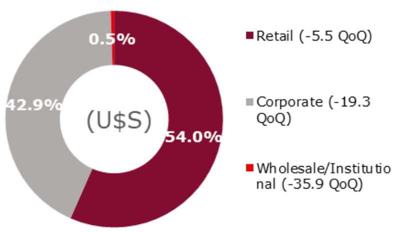
US$ Deposits						% Change	
(In millions of US$)	**mar 22**	**dec 21**	**sep 21**	**jun 21**	**mar 21**	**QoQ**	**YoY**
Total US$ Deposits	280.4	279.8	321.0	316.3	303.9	**0.2%**	**-7.8%**

The charts below show the breakdown of deposits as of March 31, 2022, and the average balances in 1Q22.









Non- or low-cost demand total deposits (including private and public-sector deposits) accounted for 30.2% of the Company's total deposits base (18.0% of savings accounts and 12.1% of checking accounts) as of March 31, 2022. Non- or low-cost demand deposits represented 34% of total deposits (21.4% of savings accounts and 12.5% of checking accounts) as of December 31, 2021, and 29% as of March 31, 2021.

AR$ retail customer deposits represented 29% of total deposits as of March 31, 2022, compared to 33% as of December 31, 2021. The decrease reflects liquidity management of wholesale deposits, while 4Q21 also reflected seasonality as half of the 13th salary is paid in late December. AR$ Wholesale and institutional deposits increased to 48.7% of total AR$ deposits from 45.3% as of December 31, 2021.

Other sources of funding & Shareholder's equity

As of March 31, 2022, other sources of funding and shareholder's equity amounted to AR$104.9 billion decreasing 13.9% YoY and 12.9% QoQ.

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

- 55.0% or AR$ 5.3 billion in foreign trade financing,
- 90.3%, or AR$5.1 billion, in Medium Term Notes, due to the amortization of the Class C and Class G Medium Term Notes, and the partial amortization of the Class E Medium Term Note,
- AR$2.0 billion in Subordinated Negotiable Obligations due to amortization at maturity of the remaining outstanding balance of the Serie IV bond issued in November 2014 for a total amount of US$13.4 million, and
- AR$1.3 billion in Current Income tax liabilities.

The QoQ performance is explained by i) a 44.9%, or AR$12.4 billion, decrease in other financial liabilities, ii) a 39.8%, or AR$2.9 billion, decrease in foreign trade financing, and ii) the partial amortization of the Class G Medium Term Note. Attributable Shareholders' Equity declined 0.8% QoQ.

CER – UVA exposure

As of March 31, 2022, and December 31, 2021, the total net exposure to CER-UVA, amounted to AR$27.8 billion and AR$27.6 billion which represents 45.3% and 44.6% of the Attributable Shareholders equity. In the quarter, the increase in the holdings of Boncer/Lecer reflects slightly higher exposure of the Company´s treasury portfolio to government treasury bonds. Moreover, the Company has non-monetary assets of AR$40.8 billion as of March 31, 2022, representing 66% of the Attributable Shareholders equity. These assets are adjusted for inflation on a monthly basis.

	1Q22	4Q21	3Q21	2Q21	1Q21
Assets exposed to CER/UVA					
Loans	**16,178.6**	**17,023.8**	**17,583.7**	**17,842.1**	**18,844.0**
Mortgage Loans	15,506.5	16,318.2	16,755.6	16,958.6	17,054.6
Car Loans	356.8	364.0	401.7	480.3	544.2
Personal Loans	13.4	16.9	21.6	26.4	31.8
Other Loans	218.1	272.8	283.9	303.7	1,018.8
Interest	83.8	52.0	120.8	73.1	194.6
Securities	**16,937.6**	**15,652.9**	**6,496.0**	**10,051.4**	**9,453.2**
BONCER/LECER	16,937.6	15,652.9	6,496.0	10,051.4	9,453.2
Total Assets	**33,116.2**	**32,676.7**	**24,079.7**	**27,893.5**	**28,297.2**
Liabilities exposed to CER/UVA					
Deposits	4,954.4	4,726.0	3,477.6	3,236.2	1,115.3
Savings accounts on Construction industry unemployment fund	336.9	330.8	305.8	283.7	269.4
Other Liabilities	0.0	0.0	58.9	0.0	0.0
Total Liabilities	**5,291.3**	**5,056.7**	**3,842.3**	**3,519.9**	**1,384.6**
Total Exposure to CER/UVA, net	**27,824.9**	**27,620.0**	**20,237.4**	**24,373.6**	**26,912.5**

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$)	mar 22	dec 21	sep 21	jun 21	mar 21
Assets					
Cash and due from banks	193,690	211,149	228,475	172,456	244,549
Secuities at fair value through profit or loss	56,456	46,568	50,682	94,917	73,269
Loans	123,466	129,142	152,414	173,177	157,723
Other Receivables from Financial Intermediation	4,676	4,587	4,630	4,575	4,328
Other Receivable from Financial Leases	9,172	11,244	15,397	17,437	20,005
Other Assets	9,450	13,874	10,862	19,658	19,110
Other non-financial assets	312	45	1,081	107	44
Total assets	**397,221**	**416,608**	**463,541**	**482,328**	**519,029**
Liabilities and shareholders' equity					
Deposits	280,012	279,789	320,888	316,042	300,942
Other financial liabilities	53,217	74,869	88,948	62,290	109,655
Other Liabilities	9,495	10,478	11,676	12,752	12,855
Subordinated Notes	0	1	14,075	12,747	13,786
Total liabilities	**342,725**	**365,137**	**435,587**	**403,832**	**437,238**
Net Position on Balance	**54,496**	**51,471**	**27,954**	**78,496**	**81,791**
Net Derivatives Position	**-68,246**	**2,149**	**-28,873**	**-66,785**	**-95,412**
Global Net Position	**-13,750**	**53,620**	**-919**	**11,711**	**-13,621**

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, 2021. 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 48.9% compared to 54.8% as of March 31, 2021, and 55.9% as of December 31, 2021.

AR$ loans to AR$ deposits ratio was 48.8% as of March 31, 2022, declining from 53.7% as of March 31, 2021, and from 56.1% as of December 31, 2021.

US$ loans to US$ deposits ratio was 49.9% as of March 31, 2022, compared to 62.6% as of March 31, 2021, and 53.6% as of December 30, 2021.

As of March 31, 2022, the proforma **liquidity coverage ratio** ("LCR") was 116.3%, reflecting high liquidity levels.

Net Stable funding ratio ("NSFR") as of March 31, 2022, was 157.9%.

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)	mar 22	dec 21	sep 21	jun 21	mar 21
Cash and due from banks	8,072.0	12,881.6	15,945.2	17,085.1	25,124.2
Securities Issued by the Central Bank (LELIQs)	141,055.7	66,668.4	81,968.3	81,482.0	74,452.0
Treasury Bonds (Botes)	10,335.9	9,644.4	11,146.4	9,722.5	9,084.9
Repo with Central Bank	6,426.6	49,735.4	66,841.8	57,667.6	54,382.5
Liquid AR$ Assets	**165,890.2**	**138,929.8**	**175,901.7**	**165,957.1**	**163,043.6**
Total AR$ Deposits	**310,166.5**	**301,437.6**	**317,343.1**	**297,662.1**	**289,628.8**
Liquid AR$ Assets / Total AR$ Deposits	**53.5%**	**46.1%**	**55.4%**	**55.8%**	**56.3%**

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)	mar 22	dec 21	sep 21	jun 21	mar 21
Cash and due from banks	192.5	209.0	226.1	172.0	242.4
US$ Treasury Bonds	-	-	-	-	0.0
Liquid US$ Assets	**192.5**	**209.0**	**226.1**	**172.0**	242.4
Total US$ Deposits	**280.5**	**279.8**	**321.0**	**316.3**	**299.3**
Liquid US$ Assets / Total US$ Deposits	**68.6%**	**74.7%**	**70.5%**	**54.4%**	**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.)	mar 22	dec 21	sep 21	jun 21	mar 21
Cash	13,630.5	12,065.6	9,375.9	9,814.5	11,175.8
Treasury Bond	9,825.2	7,993.2	8,148.3	6,917.4	5,836.6
LELIQs	19,241.4	20,455.8	22,239.7	19,008.3	17,274.6
Government Securities	7,297.8	1,338.8	405.3	0.0	8.2
Special Deduction[1]	20,841.4	19,323.5	17,138.9	14,302.1	11,588.0
Total Cash Reserve Requirements	**70,836.2**	**61,176.8**	**57,308.1**	**50,042.2**	**45,875.0**

[1.] SMEs loans deduction

Minimum Cash Reserve Requirements on U$S (Avg. Balance. US$ million)	mar 22	dec 21	sep 21	jun 21	mar 21
Cash	121.1	148.9	154.4	116.3	145.3
Total Cash Reserve Requirements	**121.1**	**148.9**	**154.4**	**145.3**	**133.3**

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

Capital

As of March 31, 2022, **equity to total assets** was 13.8%, compared to 13.9% as of March 31, 2021 and 13.6% as of December 31, 2021.

Consolidated Capital						% Change	
	mar 22	dec 21	sep 21	jun 21	mar 21	QoQ	YoY
Attributable Shareholders' Equity	61,445.4	61,950.9	62,540.1	62,420.4	63,177.3	-0.8%	-2.7%
Average Shareholders' Equity	61,233.1	62,365.0	62,585.0	62,999.1	63,779.0	-1.8%	-4.0%
Shareholders' Equity as a % of Total Assets	13.8%	13.6%	13.3%	13.9%	13.9%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	14.0%	14.0%	13.8%	14.0%	14.8%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	**11.2%**	**11.0%**	**11.0%**	**11.6%**	**11.6%**		

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 21		385	
IUDÚ Compañía Financiera S.A.	November 21			25
	January 22			25
	February 22			13
	March 22			63
Supervielle Seguros S.A.	April 21	190		
	November 21	190		
	April 22	475		
Supervielle Asset Management	April 21	296		
	April 22	603		
IOL invertironline	August 21	US$ 3.3 million		
IOL Holding S.A.	November 21			US$ 0,5
Bolsillo Digital S.A.U	March 21			29
Futuros del Sur S.A	April 22	75		
Supervielle Productores Asesores de Seguros S.A	April 21			30
Sofital	April 21	33		
	May 21	15		
	May 22	60		

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

Banco Supervielle Capital Injections to its subsidiaries (AR$ million)	Date	Capital Injection
IUDÚ Compañía Financiera S.A.	November 21	475
	January 22	475
	February 22	238
	March 22	1,188
Bolsillo Digital S.A.U*	September 21	25
	January 22	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

The table below shows capital injections made by IUDÚ to its subsidiary:

IUDÚ Capital Injections to its subsidiary (AR$ million)	Date	Capital Injection
Tarjeta Automática	February 22	150
Tarjeta Automática	March 22	150

Other Capital injections:

Other Capital Injections (AR$ million)	Date	Capital Injection
Play Digital S.A.	March 21	7
	June 21*	41
Fideicomiso Supervielle I (venture capital fund)	March 21	35
Total		**82.1**

*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 March 31, 2022, was 13.8% improving 110 bps when compared to 4Q21 and remained flat from March 31, 2021.

1Q22 Tier 1 Capital Ratio improvement reflects the inflation adjustment of capital which was partially offset by: i) a 6% increase in risk weighted assets reflecting the nominal growth of the loan portfolio, and ii) the accelerated headcount efficiencies in the quarter which impacted net results.

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

As of March 31, 2022, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR$37.6 billion, exceeding total capital requirements by AR$15.5 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	mar 22	dec 21	sep 21	jun 21	mar 21
Allocated to Assets at Risk	13,382.7	12,957.5	12,072.7	10,488.0	9,833.7
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	2,442.7	2,035.7	1,809.3	1,659.3	1,544.6
Market Risk	864.4	965.2	596.6	1,279.3	1,210.3
Public Sector and Securities in Investment Account	82.1	34.5	39.0	32.4	29.5
Operational Risk	5,270.4	4,806.0	4,324.6	3,901.1	3,507.6
Required Minimum Capital Under Central Bank Regulations	**22,042.3**	**20,798.8**	**18,842.2**	**17,360.1**	**16,125.8**
Basic Net Worth	49,211.7	42,938.4	41,465.3	38,452.0	34,146.0
Complementary Net Worth	1,604.4	1,564.3	1,397.0	1,205.6	1,156.1
Deductions	-13,247.7	-11,770.3	-9,988.1	-8,964.6	-7,490.9
Total Capital Under Central Bank Regulations	**37,568.4**	**32,732.4**	**32,874.2**	**30,692.9**	**27,811.3**
Excess Capital	**15,526.1**	**11,933.7**	**14,032.0**	**13,332.8**	**11,685.5**

Total Capital	mar 22	dec 21	sep 21	jun 21	mar 21
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	-1,458.1	-311.3	-282.5	0.0	-3,151.3
Non-controlling interests	154.9	76.3	195.7	274.4	327.4
Capital adjustments	41,020.9	34,271.7	30,380.7	26,885.1	26,619.6
IFRS Adjustments	1,072.1	967.9	764.4	573.3	410.2
Expected Loss - Communication "A" 6938 item 10	1,114.1	1,362.6	2,990.4	3,252.1	2,326.7
100% of results	-86,169.0	-267.7	-146.3	115.3	0.0
50% of positive results / 100% negative results	0.0	-809.0	-121.4	-261.6	57.6
Sub-Total: Gross Tier I Capital	**-36,536.9**	**43,018.6**	**41,509.2**	**38,566.8**	**34,318.4**
Deduct:					
All Intangibles	6,016.6	5,156.1	3,772.4	3,209.1	2,729.9
Pending items	59.4	38.5	127.0	28.6	27.7
Other deductions	7,761.8	6,963.8	6,363.2	5,967.1	4,931.4
Total Deductions	**13,837.8**	**12,158.4**	**10,262.6**	**9,204.8**	**7,689.0**
Sub-Total: Tier I Capital	**-50,374.7**	**30,860.3**	**31,246.6**	**29,362.0**	**26,629.4**
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	1,588.2	1,552.9	1,397.0	1,205.6	1,156.1
Subordinated term debt	0.0	0.0	0.0	0.0	0.0
Non controlling Interest	16.3				
Sub-Total: Tier 2 Capital	**1,604.4**	**1,552.9**	**1,397.0**	**1,205.6**	**1,156.1**
Total Capital	-48,770.3	32,413.2	32,643.6	30,567.6	27,785.5
Credit Risk weighted assets	192,537.9	181,817.9	168,517.6	147,441.2	137,425.4
Risk weighted assets	270,676.6	255,610.3	231,501.8	213,604.9	198,440.5
Tier 1 Capital / Risk weighted assets	**13.2%**	**12.1%**	**13.5%**	**13.7%**	**13.4%**
Regulatory Capital / Risk weighted assets	**13.8%**	**12.7%**	**14.1%**	**14.3%**	**14.0%**
Fund retained at the holding level	**1,591**	**1,603**	**1,311**	**1,078**	**791**
Tier 1 Capital Ratio	**13.8%**	**12.7%**	**14.1%**	**14.3%**	**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, IUDÚ Digital Financial Services, Insurance, and Asset Management and Other Services.

Evolution of Customers

Active Customers evolution	mar 22	dec 21	sep 21	jun 21	mar 21
Bank- Personal & Business- Individuals	1,457,345	1,434,662	1,420,152	1,399,573	1,381,321
Bank- Personal & Business- Entrepreneurs and SMEs	24,425	23,552	23,384	23,383	23,407
Bank- Corporate Banking[1]	1,949	2,240	2,162	2,102	2,028
IUDÚ digital financial services (IUDÚ & MILA)	365,434	403,571	442,082	452,152	447,556
IOL invertironline	106,330	109,161	107,987	90,573	91,442
Total Customers	**1,955,483**	**1,973,186**	**1,995,767**	**1,967,783**	**1,945,754**

1. Since January 2022, according to the new range of revenues defined for each business segment, certain SMEs were transferred from the Corporate Segment to the Personal & Business Segment.

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.)	1Q22	4Q21	1Q21	QoQ	YoY
Personal & Business	-2,131.7	-1,744.1	-2,365.3	na	na
Corporate Banking	118.1	-170.7	1,064.0	na	-88.9%
Treasury	2,802.4	1,842.0	1,738.8	52%	61.2%
IUDÚ Digital Financial Services	-1,186.6	-713.0	-386.6	na	na
Insurance	106.9	166.8	192.9	-36%	-44.6%
Asset Management & Other Service	71.2	80.1	166.5	-11%	-57.3%
Total Allocated to segments	**-219.8**	**-538.8**	**410**	na	na
Adjustments	-157.8	-231.9	-116.7	na	na
Total Consolidated	**- 377.6**	**- 770.7**	**293.6**	na	na

Personal & Business Banking segment

Through the Personal & Business Banking Segment, Supervielle offers a wide range of financial products and services designed to meet the needs of individuals, entrepreneurs and small businesses (Annual sales up to AR$300 million), and SMEs (Annual sales over AR$300 million and below AR$3.0 billion): personal loans, mortgage loans, unsecured loans, loans with special facilities for project and working capital financing, leasing, bank guarantee for tenants, salary advances, car loans, domestic and international factoring, international guarantees and letters of credit, payroll payment plans, 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)	**1Q22**	**4Q21**	**1Q21**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	5,975.7	5,835.6	6,123.3	2.4%	-2.4%
NIIFI & Exchange rate differences	110.0	114.0	82.4	-3.5%	33.5%
Net Financial Income	6,085.7	5,949.5	6,205.7	2.3%	-1.9%
Net Service Fee Income	1,938.2	2,056.6	1,909.6	-5.8%	1.5%
Net Operating Revenue, before Loan Loss Provisions	7,226.8	5,696.8	7,757.0	26.9%	-6.8%
RECPPC	(674.9)	1,992.2	(61.4)	-133.9%	
Loan Loss Provisions	(1,453.0)	(881.4)	(1,586.6)	64.9%	-8.4%
Profit / (Loss) before Income Tax	(3,456.2)	(2,701.9)	(3,472.3)	27.9%	-0.5%
Attributable Net Income / (Loss)	(2,131.7)	(1,744.1)	(2,365.3)	22.2%	-9.9%
Balance Sheet					
Loans (Net of LLP)	82,331.9	86,178.9	83,867.1	-4.5%	-1.8%
Receivables from Financial Leases (Net of LLP	2,148.2	2,401.1	1,996.2	-10.5%	7.6%
Total Loan Portfolio (Net of LLP)	84,480.1	88,580.0	85,863.4	-4.6%	-1.6%
Deposits	155,503.3	160,964.1	154,577.7	-3.4%	0.6%

During 1Q22, **Loss before Income tax** of AR$3.5 billion compared to a loss before income tax of AR$3.5 billion in 1Q21 and a loss of AR$2.7 billion in 4Q21.

The YoY performance is explained by: i) a 10.7%, or AR$ 1.0 billion, decrease in expenses, ii) a AR$133.6 million decrease in loan loss provisions and iii) a 1.5%, or AR$ 28.7 million, increase in Net Service Fee income. These were offset by: i) a AR$613.5 million charge increase as a result from the exposure to changes in the purchasing power of the currency, ii) a AR$439.0 million increase in other expenses, net and iii) a AR$120.0 million decrease in net financial margin mainly due to higher cost of funding from treasury funds and weak credit demand.

The QoQ performance is explained by: i) a AR$674.9 million charge of result from exposure to changes in the purchasing power of the currency compared to a AR$ 2.0 billion gain in the previous quarter, and ii) a AR$571.6 million increase in loan loss provisions. These were partially offset by i) a AR$ 1.5 billion decrease in other expenses as the previous quarter reflected the impact of the revaluation of fixed assets as inflation surpassed FX depreciation, ii) a 10.0%, or AR$ 954.4 million, decrease in Expenses and iii) a 2.3%, or AR$ 136.2 million, increase in net financial income.

Loan loss provisions amounted to AR$1.5 billion in 1Q22, down 8.4% from 1Q21 and up AR$571.6 million from 4Q21. Charge offs in the segment are 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. The level of provisioning reflects the Bank's IFRS9 expected loss models and the nominal growth of the loan portfolio.

Attributable Net Income at the Personal & Business Banking segment was a loss of AR$2.1 billion in 1Q22 compared with a loss of AR$2.4 billion in 1Q21 and a loss of AR$1.7 billion in 4Q21.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR$84.5 billion as of March 31, 2022 decreasing 1.6% YoY and 4.6% QoQ reflecting the seasonal decline in credit cards.

Personal & Business Banking segment **deposits** up 0.6% YoY but decreased 3.4% QoQ reflecting the seasonal decline in 1Q.

Corporate banking segment

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

Corporate Banking – Highlights (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	1Q21	% Change QoQ	% Change YoY
Income Statement					
Net Interest Income	1,418.4	2,224.0	2,228.7	-36.2%	-36.4%
NIIFI & Exchange rate differences	345.7	26.4	23.0	1207.7%	1405.2%
Net Financial Income	1,764.1	2,250.4	2,251.7	-21.6%	-21.7%
Net Service Fee Income	241.6	239.1	126.3	1.1%	91.3%
Net Operating Revenue, before Loan Loss Provisions	1,684.0	1,421.0	2,540.9	18.5%	-33.7%
RECPPC	(229.6)	(5.6)	(503.8)	3993.5%	
Loan Loss Provisions	52.1	(361.1)	(58.5)	-114.4%	
Profit / (Loss) before Income Tax	108.2	178.6	1,124.1	na	
Attributable Net Income / (Loss)	118.1	(170.7)	1,064.0	-169.2%	
Balance Sheet					
Loans (Net of LLP)	52,704.4	67,653.1	65,059.7	-22.1%	-19.0%
Receivables from Financial Leases (Net of LLP	4,355.9	4,497.6	3,740.2	-3.1%	16.5%
Total Loan Portfolio (Net of LLP)	57,060.4	72,150.7	68,799.9	-20.9%	-17.1%
Deposits	34,719.9	36,066.8	32,518.4	-3.7%	6.8%

During 1Q22 **Profit Before Income tax** was a AR$108.2 million gain compared to AR$1.1 billion in 1Q21 and AR$178.6 million in 4Q21.

The YoY performance is explained by: i) AR$1.4 billion in Expenses compared to AR$854.5 million in 1Q21, ii) a AR$487.6 million decrease in Net Financial Margin, and iii) a AR$321.7 million loss in other expenses. These were partially offset by: i) a AR$274.2 million decrease in the impact from the Result from exposure to changes in the purchasing power of the currency, and ii) a AR$ 115.3 million increase in Net Financial Income.

The QoQ performance is explained by: i) a 59.7% increase in expenses mainly due to extraordinary expenses related to severances, ii) a 21.6%, or AR$ 486.3 million, decrease in Net Financial Income, and ii)a AR$ 229.6 million loss from the Result from exposure to changes in the purchasing power of the currency. This was partially offset by disaffected loan loss provisions recording a AR$52.1 million gain compared to a AR$361.1 million loss in 4Q21 and a AR$ 746.8 million decrease in other expenses as the previous quarter reflected the impact of the revaluation of fixed asset as inflation surpassed FX depreciation.

Income tax in the quarter recorded AR$9.9 million gain compared to charges of AR$ 60.0 million in 1Q21 and AR$349.2 million in 4Q21.

Attributable Net Income at the Corporate Banking segment was AR$118.1 million gain in 1Q22, compared to a net gain of AR$1.1 billion in 1Q21 and a net loss of AR$170.7 million in 4Q21.

Loan loss provisions recorded AR$52.1 million gain in 1Q22 reflecting the decline in the loan portfolio.

As of March 31, 2022, 81% of the commercial non-performing loans portfolio was collateralized, compared to 78% as of December 31, 2021 and 82% as of March 31, 2021.

Total **deposits** from corporate customers amounted to AR$34.7 billion, up 6.8% YoY and down 3.7% QoQ.

Treasury segment

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

Treasury Segment – Highlights (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	1Q21	% Change QoQ	% Change YoY
Income Statement					
Net Interest Income	3,805.0	3,538.4	2,707.2	7.5%	40.6%
NIIFI & Exchange rate differences	2,557.6	2,132.2	2,653.2	19.9%	-3.6%
Results from Recognition of Financial Instruments at amortized cost	124.7	214.4	133.2	-41.9%	-6.3%
Net Financial Income	6,487.2	5,885.0	5,493.6	10.2%	18.1%
Net Operating Revenue, before Loan Loss Provisions	5,960.6	7,003.6	4,294.0	-14.9%	38.8%
RECPPC	(1,191.1)	(3,535.5)	(1,221.5)	-66.3%	-2.5%
Profit / (Loss) before Income Tax	3,963.1	2,868.3	2,445.7	38.2%	62.0%
Attributable Net Income / (Loss)	2,802.4	1,842.0	1,738.8	52.1%	61.2%

Profit before Income tax of AR$4.0 billion compared to AR$2.4 billion in 1Q21 and AR$2.9 billion in 4Q21. YoY the Treasury Segment showed a 18.1% increase YoY and 10.2% QoQ increase in net financial income. The YoY performance is mainly explained by higher yield and volumes on AR$ investments. QoQ reflects higher yield on lower volume of securities issued by the Central bank, and higher yield on government securities. These were partially offset by the increase in cost of funds reflecting minimum interest rates on time deposits.

During 1Q22, the Treasury Segment reported an **Attributable Net Income** of AR$2.8 billion, compared to AR$1.7 billion in 1Q21 and AR$1.8 billion in 4Q21.

IUDÚ Digital Financial Services Segment

Through Iudú Compañia Financiera, Tarjeta Automática and MILA, Supervielle offers credit card services, personal loans, car loans, and other financial services 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, the owner of the Chango Mas stores (former Walmart stores) and through Tarjeta Automática branch network. Moreover, through Espacio Cordial, Supervielle offers non-financial products and services. Iudú Compañía Financiera is transforming its 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 January 2022, and according to the transformation being implemented at IUDÚ's business model, the consumer financing segment changed 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.

IUDÚ Digital Financial Services Segment – Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	1Q21	QoQ	YoY
Income Statement					
Net Interest Income	938.9	875.8	1,411.8	7.2%	-33.5%
NIIFI & Exchange rate differences	206.9	0.3	107.8	-	-
Net Financial Income	1,145.7	876.1	1,519.6	30.8%	-24.6%
Net Service Fee Income	369.4	388.8	614.8	-5.0%	-39.9%
Net Operating Revenue, before Loan Loss Provisions	1,381.6	1,248.7	1,992.8	10.6%	-30.7%
RECPPC	(265.5)	(160.2)	(395.5)	65.7%	-32.9%
Loan Loss Provisions	(747.2)	(624.2)	(504.1)	19.7%	48.2%
Profit / (Loss) before Income Tax	(1,353.1)	(782.8)	(275.2)	72.9%	391.6%
Attributable Net Income / (Loss)	(1,186.6)	(713.0)	(386.6)	66.4%	206.9%
Balance Sheet					
Loan Portfolio (Net of LLP)	14,091.6	15,813.9	13,987.0	-10.9%	0.7%
Employees	724.0	935	1,006	-22.6%	-28.0%

Attributable Net Income at the IUDÚ Digital Financial Services Segment registered a net loss of AR$1.2 billion compared to net losses of AR$386.6 million in 1Q21 and AR$713.0 million in 4Q21.

YoY results showed: i) a 24.6%, or AR$373.8 million, decrease in Net Financial Income to AR$1.1 billion, ii) a 48.2%, or AR$243.1 million, increase in Loan Loss Provisions, iii) a 39.9%, or AR$245.4 million, decrease in Net Service Fee Income, and iv) a 24.1% or AR$332.1 million decrease in Expenses. These were partially offset by a lower impact of the Result from exposure to changes in the purchasing power of the currency with a charge of AR$133.5 million.

QoQ results showed: i) a 26.2%, or AR$ 355.5 million, increase in expenses reflecting the severance charges paid in the quarter to reduce employee base, ii) a 19.7%, or AR$123.0 million increase in Loan Loss Provisions reflecting the aging of delinquent loans, iii) a 65.7%, or AR$105.2 million, increase in the Result from exposure to changes in the purchasing power of the currency reflecting the higher inflation, and iv) a 5.0%, or AR$ 19.4 million, decrease in Net Service Fee Income. These were partially offset by a 16.6%, or AR$163.3 million, increase in Net Financial Income.

	1Q22			4Q21			1Q21		
	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**	14.7%	20.6%	14.4%	14.0%	17.7%	13.8%	14.3%	31.0%	13.5%
LLP / Avg. Assets**	1.8%	13.5%	1.2%	1.7%	11.3%	1.2%	2.0%	10.3%	1.6%
ROA**	-0.3%	-19.6%	0.7%	-0.7%	-12.8%	-0.1%	0.3%	-7.5%	0.6%
ROE**	-2.5%	-116.4%	4.9%	-4.9%	-76.8%	-0.4%	1.8%	-29.0%	4.5%
Assets / Shareholders´equity	7.2	5.9	7.2	7.1	6.0	7.2	6.8	3.9	7.0

(1) refers to Grupo Supervielle
(2) refers to IUDÚ Digital Financial Services Lending business (including IUDÚ, Mila and TA)
(3) refers to Grupo Supervielle excluding the IUDÚ Digital Financial Services Lending business
(4) Annualized ratios

Interest Earning Assets	1Q22		4Q21		1Q21	
(In millions of Argentina Ps.)	**Avg. Balance**	**Avg. Rate**	**Avg. Balance**	**Avg. Rate**	**Avg. Balance**	**Avg. Rate**
Investment Portfolio						
Government and Corporate Securities	468.3	22.1%	537.5	23.3%	747.5	49.7%
Securities Issued by the Central Bank	1,994.9	44.4%	876.0	63.3%	1,100.8	34.9%
Total Investment Portfolio	2,463.1	40.2%	1,413.5	48.1%	1,848.3	40.9%
Loans to the Financial Sector						
Automobile and Other Secured Loans	1,963.8	81.7%	2,015.7	73.9%	1,828.6	55.9%
Personal Loans	5,672.9	81.7%	6,141.6	113.7%	6,283.8	94.7%
Credit Card Loans	7,130.0	46.2%	7,588.6	38.4%	5,817.5	40.2%
Total Loans	14,766.8	64.6%	15,745.8	72.4%	13,929.9	66.8%
Repo Transactions	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Interest.Earning Assets	**17,229.9**	61.1%	**17,159.3**	70.4%	**15,778.2**	63.8%

Interest Bearing Liabilities						
Special Checking Accounts	5,174.2	29.3%	5,290.3	36.7%	3,764.6	29.2%
Time Deposits	2,405.1	40.1%	2,541.9	47.0%	2,982.6	36.2%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	7,183.3	45.4%	6,694.1	49.7%	4,644.3	35.3%
Subordinated Loans and Negotiable Obligations	0.0	0.0%	0.0	0.0%	10.5	1.4%
Total Interest-Bearing Liabilities	**14,762.6**	**38.9%**	**14,526.4**	**44.5%**	**11,402.0**	**33.5%**

Loan loss provisions amounted to AR$747.2 million in 1Q22, up 48.2% from 1Q21 and 19.7% from 4Q21. The QoQ increase reflects the aging of delinquent loans deferred during the pandemic through the automatic rescheduling programs ruled by the Central Bank.

The total NPL ratio was 20.4% in 1Q22 and 19.7% in 4Q21. Comparable NPL for 1Q21, 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 9.0%. The NPL ratio increase in the quarter reflects a deterioration in the disposable income of IUDÚ's customers following the acceleration in inflation in recent months despite increasingly tighter underwriting policies, together with a decline in the loan portfolio in real terms also explained by the tighter underwriting policies.

Loans (net of Provisions for loan losses) totaled AR$14.1 billion as of March 31, 2022 increasing 0.7% YoY and decreasing 10.9% QoQ. The IUDÚ Digital Financial Services segment continued to apply tighter credit scoring standards on its underwriting policies in the quarter to improve asset quality in an increasing inflation environment.

Insurance segment

Through Supervielle Seguros and Supervielle Productores de Seguros, its insurance broker, 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.

Insurance Segment – Highlights (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	1Q21	% Change QoQ	% Change YoY
Net Financial Income	214.2	171.8	148.2	24.7%	44.5%
Net Service Fee Income	621.8	615.3	586.6	1.1%	6.0%
Net Operating Revenue, before Loan Loss Provisions	835.3	784.0	736.3	na	13.4%
RECPPC	(269.8)	(209.5)	(199.0)	28.8%	35.6%
Profit before Income Tax	252.6	249.7	273.8	1.2%	-7.7%
Attributable Net Income	106.9	166.8	192.9	-35.9%	-44.6%
Gross written premiums	984.0	913.3	961.3	7.7%	2.4%
Claims Paid	187.4	144.4	178.7	29.8%	4.9%
Combined Ratio	68.0%	69.1%	68.7%		

Gross written premiums by product (in million)	1Q22	4Q21	3Q21	2Q21	1Q21	% Change QoQ	% Change YoY
Life insurance and total and permanent disability for debit balances	0.7	0.4	1.2	0.4	0.2	99.4%	363.2%
Mortgage Insurance	57.7	59.1	65.8	39.2	58.8	-2.4%	-1.8%
Personal accident Insurance	38.6	40.0	42.3	43.6	44.7	-3.6%	-13.6%
Protected Bag Insurance	109.1	91.8	118.8	146.1	117.7	18.8%	-7.3%
Broken Bones	24.0	24.1	25.9	28.8	27.3	-0.7%	-12.3%
Others	27.6	10.1	23.7	21.6	19.9	174.3%	38.9%
Home Insurance	135.1	122.5	145.4	127.6	137.5	10.3%	-1.8%
Technology Insurance	62.5	53.8	72.8	50.4	46.6	16.3%	34.2%
ATM Insurance	32.5	31.5	37.3	39.5	32.3	3.0%	0.7%
Life Insurance	496.1	480.0	488.9	482.3	476.4	3.4%	4.1%
Total	**984.0**	**913.3**	**1,022.2**	**979.5**	**961.3**	**7.7%**	**2.4%**

Attributable Net income of the Insurance Segment in 1Q22 was AR$106.9 million, compared to AR$192.9 million in 1Q21 and AR$166.8 million in 4Q21. QoQ performance reflects higher gross written premiums and lower expenses, partially offset by a higher accident rate. In the quarter, the income tax amounted AR$145.8 million compared to AR$80.9 million in 1Q21 and AR$82.8 million in 4Q21.

Gross written premiums measured in the unit at the end of the reporting period were up 7.7%, or AR$70.7 million, QoQ, with non-credit related policies increasing 12.6% QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR$43.0 million sequentially.

Combined ratio was 68.0% in 1Q22, compared to 68.7% in 1Q21 and 69.1% in 4Q21. The QoQ decrease in the combined ratio is explained by higher gross written premiums, and lower expenses partially offset by higher claims paid.

Profit before Income tax of the Insurance Segment in 1Q22 was AR$252.6 million, decreasing 7.7% YoY, but increasing 1.2% 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 and payment solutions to retailers through Bolsillo Digital S.A.U.

Asset Management & Others Segment Highlights (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	1Q21	% Change QoQ	% Change YoY
Net Interest Income	1.8	2.3	2.5	-21.8%	-28.2%
NIIFI & Exchange rate differences	234.9	80.8	152.6	190.6%	54.0%
Net Financial Income	236.7	83.1	155.1	184.8%	52.6%
Net Service Fee Income	629.8	740.7	772.1	-15.0%	-18.4%
Net Operating Revenue, before Loan Loss Provisions	825.8	876.7	887.6	-5.8%	-7.0%
RECPPC	(176.4)	(124.9)	(180.4)	41.3%	-2.2%
Profit before Income Tax	182.0	151.6	248.9	20.1%	-26.9%
Attributable Net Income	71.2	80.1	166.5	-11.1%	-57.3%
SAM-Assets Under Management	73,108	85,549	66,836	-14.5%	9.4%
SAM. Market Share	1.8%	2.1%	2.0%		
IOL-Active Customers	106,330	109,161	91,442	-2.6%	16.3%
IOL-Daily Average Revenue Trades	16,061	18,785	21,552	-14.5%	-25.5%

In 1Q22, **Profit before Income tax**, was AR$182.0 million compared to AR$248.9 million in 1Q21 and AR$151.6 million in 4Q21. The QoQ performance reflects AR$153.6 million increase in Net Financial Income to AR$236.7 million, while Net Service fee income decreased AR$110.9 million mainly due to lower revenues from IOL invertironline following the trend of the brokerage industry in the quarter.

Net Income of the Asset Management Segment & Other Segments amounted to AR$71.2 million compared to AR$166.5 million in 1Q21 and AR$80.1 million in 4Q21.

Net Service Fee Income decreased 18.4% YoY and 15.0% QoQ to AR$629.8 million in 1Q22. This was mainly due to the above-mentioned lower revenues from IOL invertironline.

SAM Assets Under Management amounted to AR$73.1 billion as of March 31, 2022, 14.5% down from AR$85.5 billion as of December 31, 2021, and 9,4% up from AR$66.8 billion as of March 31, 2021.

Credit ratings

Banco Supervielle Credit Ratings

1. On October 6, 2021, Fitch Ratings has affirmed the Bank's 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 confirmed its stable long-term perspective due to the comfortable liquidity ratios and adequate capitalization. This rating was confirmed on April 19, 2022.

Key Events During the quarter

Capital Contributions

On January 28, 2022, Supervielle and the Bank made capital contributions to IUDU of Ps.25 million and Ps. 475 million, respectively.

On February 25, 2022, Supervielle and the Bank made capital contributions to IUDU of Ps.12.5 million and Ps.237 million, respectively. On the same date, IUDÚ approved a capital contribution of Ps.150 million to Tarjeta to be allocated to working capital.

On March 30, 2022, Supervielle and the Bank approved capital contributions of Ps.62.5 million and Ps.1,187.5 million, respectively, to be allocated to IUDU´s working capital. On the same date, IUDÚ approved a capital contribution of Ps.150 million to Tarjeta to be allocated to working capital.

Subsequent Events

Annual General Meeting

On April 27, 2022 Grupo Supervielle held its Annual General Meeting of Shareholders and approved all the proposals submitted by the Board of Directors, including:

- Annual and consolidated financial statements for the financial year ended December 31, 2021,
- Appointment of members of the board of directors,
- Rectification of the allocation agreed upon when constituting the Voluntary Reserve by the shareholders' meeting held on April 27, 2021 and allocation of such Voluntary Reserve to the distribution of future dividends and / or future investments,
- The partial release of the Voluntary Reserve to pay a cash dividend equivalent to AR$ 252,503,900 (calculated on figures expressed in homogeneous currency as of December 31, 2021) an amount that was restated by virtue of General Resolution 777/2018 of the National Securities Commission which sets forth that the distribution of profits must be treated in the currency of the date of the shareholders' meeting by using the month prior to its meeting,
- Delegation to the Board of Directors of the powers to determine the manner, conditions and date of the effective availability of the dividends to the shareholders, and
- Election of Price Waterhouse Coopers as the company's independent auditor.

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

Name	Title	Date of expiration of current term
Julio Patricio Supervielle	Chairman of the Board	December 31, 2022
Emérico Alejandro Stengel	First Vice-Chairman of the Board	December 31, 2023
Atilio Dell'Oro Maini	Second Vice-Chairman of the Board	December 31, 2022
Eduardo Pablo Braun*	Director	December 31, 2022
José María Orlando *	Director	December 31, 2023
Laurence Nicole Mengin de Loyer**	Director	December 31, 2023
Hugo Enrique Santiago Basso	Director	December 31, 2022

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

Payment of dividends

In accordance with the resolution of the Annual Ordinary Shareholders Meeting held on April 27, 2022, that approved the partial release of the voluntary reserve established for dividends distribution, in accordance with the provisions of General Resolution No. 777/18 of the Argentine Securities Commission, "the distribution of profits must be treated in the currency of the date of the shareholders' meeting by using the price index corresponding to the month prior to the meeting"; and taking into consideration that the Board of Directors on its meeting held on May 5, 2022, determined the manner, conditions and date of the effective availability of the dividends to the shareholders; a cash dividends of AR$ 293,080,487.62 will be distributed and paid starting on May 17, 2022, to existing Shareholders as of the record date set on May 16, 2022 (the ¨Record Date¨).

The amount to be distributed is equivalent to 64.170388331% of the outstanding capital and the nominal value of its representative shares or AR$0.64170388331 per outstanding share or AR$ 3.20851941655 per ADS. The total amount of dividends to be distributed corresponds to earnings of previous fiscal years.

The distribution of dividends is originated in profits obtained from 2018 and, therefore, it is subject to withholding of 7% according to the provisions of the Income Tax Law, ordered text Decree No. 824/2019, article 97.

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

Financial Agency Agreement of the Province of San Luis

The Bank has maintained a physical presence in the Province of San Luis for almost 25 years, acting as exclusive paying agent for the government of the Province to provide financial agency and tax collection services to the Province of San Luis and for all its municipalities and serving as payor bank for provincial and municipal government employees. Additionally, the Bank has developed a wide private sector business franchise in the Province of San Luis, providing full banking services to individual consumers and SMEs and middle-market companies. Further, the Bank provides its corporate customers in the Province of San Luis with a wide range of financial products and services.

As previously disclosed, on January 17, 2017, the Province of San Luis notified the Bank of its decision to exercise its right to terminate the financial agency agreement, effective as of February 28, 2017. Despite the termination of the financial agency agreement, since February 2017 the Bank has continued to provide financial services to the government of the Province of San Luis and its employees.

On June 7, 2018, the Province of San Luis ratified an agreement signed with the Bank for a term of 12 months formalizing its role as exclusive paying agent, services the Bank continued to provide since the termination of this agreement in February 2017. Subsequently, this agreement was successively renewed and remained in force until May 2, 2022. On May 5, 2022, the government of the Province of San Luis notified Banco Supervielle that on May 2 it had signed an agreement for the designation of Banco de la Nación Argentina as financial agent. As of this notification, the transition process has started, which must contemplate the transfer of employees, branches and the assignment of the loan portfolio that involves agents and employees of the province. It does not include any other private sector business of the Bank in the province.

Once this transfer is completed, the Company will be able to determine the final impact on the Bank's business in the Province of San Luis.

As of March 31, 2022, the share of Payroll Loans made to the Province of San Luis employees and deposits made by the government of the Province of San Luis amounted to 2.6% of the Bank´s total loan portfolio and 0.4% of its deposit base, respectively. Net revenues associated with this agency agreement in 1Q22 represented 2.5% of the Bank’s total revenues in the quarter.

More details on the Bank’s exposure to the government of the Province of San Luis is shown on the table below:

(in million of Pesos, except for ratios and operating data)	As of March 31, 2022
Banco Supervielle Total Loan Portfolio	150,775
Payroll Loans to the Province of San Luis Employees	3,985
Share of Payroll Loans to the Province of San Luis Employees over the Bank's Total Loan Portfolio	2.60%
Loans to the Provincial Government	—
Deposits	
Total Deposits	334,287
Deposits made by the Government of the Province of San Luis	2,346
Share of Deposits made by the Government of the Province of San Luis over the Bank's Total Deposits	0.7%
Deposits made by the municipalities of San Luis and other public entities	4,336
Net Revenue	
Related Net Revenue over the Bank's Consolidated Net Revenue	2.50%
Banco Supervielle Operating Structure in the Province of San Luis	
Employees	216
Branches	20
Senior Citizen Service Center	3
ATM’s & Self Service Terminals	149

Of the Bank's approximately 196,000 customers in San Luis, it offers payroll services to about 30,800 employees under the financial agency agreement.

ESG news

1Q22 Sustainability Highlights

For the 4th consecutive year Grupo Supervielle has been included in the BYMA sustainability index, along with 14 other companies.

In turn, the Company reinforced its social investment strategy with two donations, one to help alleviate the humanitarian crisis arising from the war in Ukraine, by donating AR$5 million to Doctors Without Borders; and the other to alleviate the effects of the fires in the province of Corrientes, contributing with AR$2.5 million to volunteer firefighters.

Regarding the environmental line of action, the Company deepened the path to reduce its carbon footprint by adding solar panels to two new branches that allow energy self-sufficiency much of the time, reducing grid energy consumption. Both branches join the 40 that were already supplied with renewable energy to have an energy matrix that is increasingly sustainable.

The Company has also made progress in its plastic reduction process, incorporating a first batch of 40,000 credit cards made with 85% recycled PVC. This is equivalent to 176 kilos less PVC generated and released into the environment.

Finally, within its social initiatives for employees, the Company continues to advance with its Diversity, Equity and Inclusion strategy. In this first quarter, the action plan was approved by the Company's senior management and started communicating the chosen lines of action for this first stage.

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

As of March 31, 2022, December 31, 201 September 30, 2021, June 30, 2021, and March 31, 2021, AR$57.4 billion, AR$141.1 billion, AR$66.7 billion, AR$82.0 billion, AR$81.5 billion and AR$74.5 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 March 31, 2022, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown[1]

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	mar 22	dec 21	sep 21	jun 21	mar 21
Held for trading	**20,334.6**	**23,067.9**	**11,931.7**	**21,709.5**	**17,569.4**
Government Securities	19,889.4	22,524.1	11,192.5	20,983.9	16,890.9
Corporate Securities	445.1	543.8	739.2	725.6	678.5
Held to maturity	**10,335.9**	**9,644.4**	**11,146.4**	**10,087.3**	**9,454.6**
Government Securities[2]	10,335.9	9,644.4	11,146.4	10,087.3	9,449.7
Corporate Securities	0.0	0.0	0.0	0.0	4.9
Available for sale	**154,031.9**	**82,225.5**	**94,804.0**	**89,358.1**	**83,825.6**
Government Securities	9,742.3	15,140.8	12,564.4	7,876.0	9,327.2
Securities Issued by the Central Bank	141,055.7	66,668.4	81,968.3	81,482.0	74,452.0
Corporate Securities	3,233.9	416.3	271.3	0.0	46.4
Total	**184,702.4**	**114,937.7**	**117,882.2**	**121,154.8**	**110,849.6**
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	-	-
AR$ Gov Sec, in Guarantee[3]	1,592.9	740.9	681.3	937.9	894.5
US$ Gov Sec, in Guarantee[4]	662.4	591.1	598.0	1,967.5	1,691.4
Total (incl. US$ Gov Sec. in Guarantee)	**186,957.8**	**116,269.8**	**119,161.5**	**124,060.2**	**113,435.4**

1. Includes securities denominated in AR$ and US$
2. Includes AR$10.3 billion BOTE 2022.
3. Boncer in Guarantee
4. US$ 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 March 31, 2022, AR$ liabilities repriced on average in 42 days compared to 21 days as of the close of the previous quarter following an increase in time deposits from institutional investors. Portfolio repricing dynamics as of March 31, 2022, show that AR$ total Assets are fully repriced in 116 days, and AR$ loans are fully repriced in an average term of approximately 221 days.

ASSETS	**mar 22**		**dec 21**		**sep 21**		**jun 21**		**mar 21**	
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	**116**		**141**		**178**		**178**		**173**	
Cash	1	0%	3	0%	1	0%	1	0%	1	0%
Cash (without interest rate risk)		4%		4%		4%		4%		5%
Government & Corporate Securities	39	44%	98	26%	182	26%	144	27%	161	25%
Total AR$ Loans	**221**		**217**		**244**		**297**		**278**	
Promissory Notes	43	6%	80	9%	123	7%	140	8%	44	6%
Corporate Unsecured Loans	110	5%	126	5%	233	5%	303	4%	288	4%
Mortgage	83	4%	90	5%	70	4%	89	5%	91	5%
Personal Loans	609	7%	564	9%	618	7%	610	8%	705	9%
Auto Loans	514	1%	499	1%	472	1%	438	1%	423	1%
Credit Cards	88	7%	95	8%	104	7%	157	1%	92	8%
Overdraft	19	2%	16	1%	11	3%	93	8%	23	1%
Other Loans	118	1%	62	1%	60	1%	23	2%	76	1%
Receivable From Financial Leases	**527**	**1%**	**471**	**1%**	**484**	**1%**	**410**	**1%**	**399**	**1%**
Other Assets (without interest rate risk)		10%		10%		9%		10%		10%
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	**251**		**322**		**254**		**254**		**328**	
Cash	1	13%	3	14%	1	15%	1	14%	1	12%
Cash (without interest rate risk)	0	35%		36%		34%		21%		35%
Government & Corporate Securities	178	15%	516	13%	913	11%	216	18%	293	13%
Total US$ Loans	**378**	**31%**	**399**	**29%**	**339**	**33%**	**348**	**37%**	**446**	**31%**
Receivable From Financial Leases	**381**	**2%**	**395**	**2%**	**424**	**3%**	**456**	**4%**	**468**	**4%**
Other Assets (without interest rate risk)		2%		3%		2%		4%		4%
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	**42**		**21**		**24**		**22**		**25**	
Deposits	**40**	**89%**	**16**	**90%**	**20**	**86%**	**18**	**91%**	**19**	**87%**
Private Sector Deposits	41	85%	16	87%	20	80%	17	85%	18	81%
Checking Accounts (without interest rate risk)		24%		30%		23%		28%		24%
Special Checking Accounts	1	25%	3	29%	1	22%	1	22%	1	23%
Time Deposits	27	29%	26	27%	28	34%	26	35%	25	33%
Pre-Cancellable Time Deposit	233	7%	97	1%	151	1%	82	1%	173	1%
Public Sector Deposits	19	3%	22	3%	27	5%	27	6%	27	6%
Other Sources of funding	94	0%	96	1%	48	0%	40	1%	32	1%
Other Liabilities (without interest rate risk)		5%		4%		4%		5%		6%
US$	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities
Total U$S Liabilities	**38**		**28**		**38**		**49**		**60**	
Deposits	**33**	**72%**	**16**	**78%**	**12**	**70%**	**13**	**68%**	**16**	**57%**
Private Sector Deposits	33	69%	16	75%	12	68%	13	65%	16	55%
Checking Accounts (without interest rate risk)		56%		35%		32%		31%		26%
Special Checking Accounts	1	1%	3	25%	1	26%	1	25%	1	20%
Time Deposits	35	12%	40	14%	39	10%	48	9%	47	9%
Public Sector Deposits		3%		3%		2%		2%		2%
Other Sources of funding		2%		2%		2%		2%		2%
Subordinated Negotiable Obligations	0	0%	0	0%	49	3%	141	3%	232	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 lockdowns, 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*	48%
	Deposits above AR$10 million*	46%
Cap on Credit Cards financing	Balances financed up to AR$200,000	55% (49% Until March 22, 2022)
	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 37% rate since April 13, 2022 70% working capital credit line at 47.5% rate since April 13, 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 2022 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 January 2022, the minimum interest rate paid was ruled for time deposits up to AR$10. 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 LELIQsLELIQs 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 LELIQs.

- **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.
  - On March 22, 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 97.6% to 97.75% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR$10 million is 43.5%, and 41.5% for the rest of time deposits.
  - On April 13, 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 97.75% to 97.87% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR$10 million is 46%, and 44% for the rest of time deposits.
  - On May 12, 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 97.87% to 97.96% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR$10 million is 48%, and 46% 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.
  - On March 22, 2022, the Central Bank increased to 44.5% the interest rate for 28-days LELIQ.
  - On April 13, 2022, the Central Bank increased to 47% the interest rate for 28-days LELIQ.
  - On May 12, 2022, the Central Bank increased to 49% the interest rate for 28-days LELIQ.

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

- **Credit Card Financing Maximum Interest Rates**
  Interest rates on credit card financing may not exceed an annual nominal rate of 54%. This rate was previously 51% until May 12, 2022 since March 2022, 49% until March 22, 2022 since December 2021, and 43% until December 31, 2021 since March 2020. 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 and 2021 different measures related to credit lines. The regulations that have been extended in 2021 and 2022 are the ones related to mandatory loans to SMEs.

- **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.

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.

   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.

   On March 22, 2022, through Communication "A" 7475, the Central Bank established the 2022 quota for credit lines at preferential rates for SMEs. Financial entities must maintain, from April 1, 2022 and until September 30, 2022, a balance of loans at least equivalent to 7.5% of its deposits from the non-financial private sector in pesos.
   On March 22, 2022, the Central Bank increased from 41% to 43% the interest rate to be charged on credit lines to fund working capital needs and increased from 30% to 35% the credit line to fund capital goods acquisition. These increases apply for those loans granted since March 23, 2022.

On May 13, 2022, the Central Bank increased from 43% to 47.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 35% to 37% the credit line to fund capital goods acquisition. These increases apply for those loans granted since May 13, 2022.

- **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.

- **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, 2020, then until December 31, 2020, and then until March 31, 2021. This regulation was not renewed after March 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. This regulation applied only to these dates.

Limits to net holdings of LELIQs

LELIQ Holdings related to		**Limits on LELIQs holdings**
Limited holdings of LELIQs (notaliq)	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	Certain financial institutions may hold longer tenure LELIQs
	Since February 18, 2022	Certain financial institutions may hold longer tenure NOTALIQs
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
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:

<table>
<tr><th></th><th></th><th>Deduction</th></tr>
<tr><td rowspan="5">Loans granted (balances) to MiPyMES</td><td>To those loans granted until October 15, 2020[1]</td><td>40% (total balance granted to SMEs at 24% interest rates)</td></tr>
<tr><td>To those loans granted since October 15, 2020</td><td>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).</td></tr>
<tr><td rowspan="2">To those loans since November 6, 2020</td><td>24% of loans granted to SMEs at 27%</td></tr>
<tr><td>7% of loans granted to SMEs at 33%</td></tr>
<tr><td>To those loans since April 1, 2022</td><td>7.5% of loans granted to SMEs</td></tr>
<tr><td colspan="2">Total financing granted to eligible customers, at 0% interest rates</td><td>60%</td></tr>
<tr><td rowspan="2">Aggregate financings in Pesos granted under the “Ahora 12” program, with a limit of 6% over the items in Pesos subject to the Central Bank Rules of Minimum Cash</td><td>To those loans granted until September 30, 2020</td><td>35%</td></tr>
<tr><td>To those loans granted Since October 1, 2020</td><td>50%</td></tr>
<tr><td>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</td><td rowspan="3">To those financial Entities that have implemented the remote and face-to-face opening of the "Universal Free Account" (CGU)</td><td>100%</td></tr>
<tr><td>Growth of Digital & Authomatic Channels</td><td>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)</td></tr>
<tr><td>Growth of E-cheq</td><td>0.75% of the total concepts subjects to deduction (maximum deduction taking into consideration a formula to determine the growth of each entity)</td></tr>
<tr><td>ATMs location</td><td>Higher deduction on reserve requirements according to the location of each ATM</td><td>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</td></tr>
</table>

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). As of the date of this release, this provision is still in force.

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.

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, 2021. It should not exceed the minimum between the spot position as of November 4, 2021, and the October 2021 average.

On November 25, 2021, 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.

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.

Grupo Supervielle financial statements

Consolidated Balance Sheet Data (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	mar 22	dec 21	sep 21	jun 21	mar 21
Assets					
Cash and due from banks	29,430.9	37,808.7	41,862.4	36,192.5	51,358.8
Secuities at fair value through profit or loss	24,550.6	22,932.7	12,259.2	22,601.8	18,751.1
Derivatives	156.6	257.5	180.1	1,156.2	999.0
Repo transactions	6,426.6	49,735.4	66,841.8	57,667.6	54,382.5
Other financial assets	10,576.4	16,125.3	9,588.2	6,075.0	9,169.1
Loans and other financings	161,208.1	183,274.3	183,585.5	173,867.9	175,453.5
Other securities	159,892.3	91,698.3	105,400.4	98,365.6	91,883.6
Financial assets in guarantee	10,163.2	9,912.3	9,452.1	10,961.2	10,757.9
Current Income tax assets	949.1	1,021.7	1,019.6	425.9	-
Investments in equity instruments	259.5	306.7	222.6	187.4	214.9
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	12,358.5	12,808.2	12,345.0	12,237.4	12,172.3
Property investments	10,087.7	10,095.9	10,500.8	10,499.3	10,506.2
Intangible Assets	12,996.2	13,257.6	12,138.0	11,880.3	11,634.3
Deferred tax assets	3,261.8	3,021.1	3,524.5	3,986.3	4,966.3
Other non-financial assets	3,921.8	3,015.1	2,696.3	2,682.2	2,628.6
Total assets	**446,239.3**	**455,270.8**	**471,616.6**	**448,786.6**	**454,878.1**
Liabilities and shareholders' equity					
Deposits:	341,298.3	334,812.4	357,880.2	339,987.4	332,989.6
Non-financial public sector	15,551.5	13,319.0	22,941.9	20,877.3	21,392.9
Financial sector	82.3	45.4	51.3	172.7	36.9
Non-financial private sector and foreign residents	325,664.6	321,448.0	334,887.0	318,937.4	311,559.8
Liabilities at a fair value through profit or loss	4,002.5	2,383.2	1,869.7	2,084.2	1,805.0
Derivatives	-	-	-	-	-
Repo transactions	-	-	-	-	-
Other financial liabilities	15,221.9	27,601.7	15,600.3	13,928.2	17,694.3
Financing received from Central Bank and others	4,367.7	7,257.3	10,004.8	6,911.2	9,697.4
Medium Term Notes	539.7	1,229.5	1,638.8	1,790.5	5,591.7
Current Income tax liabilities	-	-	-	-	1,298.3
Subordinated Loan and Negotiable Obligations	-	-	1,638.2	1,705.9	1,966.9
Provisions	1,010.8	1,060.5	837.7	862.1	883.7
Deferred tax liabilities	122.8	71.7	28.3	20.7	56.1
Other non-financial liabilities	18,181.1	18,854.2	19,528.4	19,025.7	19,667.5
Total liabilities	**384,744.8**	**393,270.3**	**409,026.3**	**386,315.9**	**391,650.4**
Attributable Shareholders' equity	61,445.4	61,950.9	62,540.1	62,420.4	63,177.3
Non Controlling Interest	49.1	49.6	50.2	50.2	50.3
Total liabilities and shareholders' equity	**446,239.3**	**455,270.8**	**471,616.6**	**448,786.6**	**454,878.1**

Income Statement

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q22	4Q21	3Q21	2Q21	1Q21	% Change QoQ	% Change YoY
Consolidated Income Statement Data IFRS:							
Interest income	30,442.7	30,141.6	31,042.0	30,255.1	28,601.1	1.0%	6.4%
Interest expenses	-18,233.2	-17,619.8	-18,696.8	-17,883.5	-16,021.5	3.5%	13.8%
Net interest income	**12,209.4**	**12,521.8**	**12,345.2**	**12,371.6**	**12,579.6**	**-2.5%**	**-2.9%**
Net income from financial instruments at fair value through profit or loss	3,295.7	2,911.2	2,714.4	3,200.8	2,931.3	13.2%	12.4%
Result from recognition of assets measured at amortized cost	122.2	214.4	-17.5	-35.1	133.2	na	-8.2%
Exchange rate difference on gold and foreign currency	469.9	408.6	245.0	258.4	239.9	15.0%	95.9%
NIFFI & Exchange Rate Differences	**3,887.8**	**3,534.2**	**2,941.9**	**3,424.1**	**3,304.4**	**10.0%**	**17.7%**
Net Financial Income	**16,097.2**	**16,056.0**	**15,287.1**	**15,795.7**	**15,884.0**	**0.3%**	**1.3%**
Fee income	4,828.9	4,911.5	4,917.9	4,780.2	4,733.7	-1.7%	2.0%
Fee expenses	-1,733.8	-1,511.7	-1,484.5	-1,450.8	-1,449.9	14.7%	19.6%
Income from insurance activities	703.7	701.7	608.1	651.5	674.9	0.3%	4.3%
Net Service Fee Income	**3,798.8**	**4,101.5**	**4,041.5**	**3,980.9**	**3,958.8**	**-7.4%**	**-4.0%**
Subtotal	**19,896.0**	**20,157.6**	**19,328.6**	**19,776.6**	**19,842.8**	**-1.3%**	**0.3%**
Result from exposure to changes in the purchasing power of the currency	**-3,117.4**	**-2,256.9**	**-2,072.7**	**-2,368.2**	**-2,772.1**	**38.1%**	**12.5%**
Other operating income	1,445.7	1,193.9	1,164.0	1,118.1	1,491.7	21.1%	-3.1%
Loan loss provisions	-1,977.7	-1,889.2	-1,836.3	-2,599.1	-2,129.3	4.7%	-7.1%
Net Operating Income	**16,246.7**	**17,205.3**	**16,583.6**	**15,927.4**	**16,433.1**	-5.6%	-1.1%
Personnel expenses	8,090.4	7,381.1	7,066.8	7,243.5	8,012.3	9.6%	1.0%
Administration expenses	3,923.9	4,524.4	4,571.0	4,794.5	3,933.1	-13.3%	-0.2%
Depreciations and impairment of assets	1,354.6	1,270.4	1,212.0	1,221.4	1,202.3	6.6%	12.7%
Turnover tax	2,263.9	2,380.6	2,398.6	2,382.5	2,287.9	-4.9%	-1.1%
Other operating expenses	1,049.5	1,763.9	933.0	853.8	750.3	-40.5%	39.9%
Profit before income tax	**-435.6**	**-115.2**	**402.2**	**-568.4**	**247.1**	**na**	**na**
Income tax	57.6	-656.3	-479.4	123.5	46.7	-	23.6%
Net income for the year	-377.9	-771.5	-77.2	-444.9	293.8	na	na
Net income for the year attributable to parent company	**-377.6**	**-770.7**	**-77.0**	**-444.5**	**293.6**	**na**	**na**
Net income for the year attributable to non-controlling interest	-0.4	-0.8	-0.2	-0.3	0.2	na	na
ROAE	**-2.5%**	**-4.9%**	**-0.5%**	**-2.8%**	**1.8%**		
ROAA	**-0.3%**	**-0.7%**	**-0.1%**	**-0.4%**	**0.3%**		

	1Q22	4Q21	3Q21	2Q21	1Q21	QoQ	YoY
Other Comprehensive Income, net of tax	-130.5	181.6	196.7	285.1	-780.5	-171.9%	-83.3%
Comprehensive income	**(508.1)**	**(589.1)**	**119.7**	**(159.5)**	**(486.9)**	**na**	**na**

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 March 31, 2022, Grupo Supervielle had 456,722,322 shares outstanding and a free float of 64.9%.

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