



GRUPO
SUPERVIELLE S.A.

REPORTS 3Q22
CONSOLIDATED
RESULTS



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Index

Third quarter 2022 Highlights.....	4
Financial highlights & Key ratios	7
Review of consolidated results.....	13
Profitability & Comprehensive Income.....	13
Net financial income.....	14
Cost of risk & Asset quality	22
Net service fee income & Income from insurance activities.....	25
Non-interest expenses & Efficiency.....	27
Results from exposure to changes in the purchasing power of the currency.....	29
Other comprehensive income, net of tax.....	30
Income tax.....	30
Loan portfolio.....	32
Risk management	33
Funding	34
CER – UVA exposure.....	37
Foreign currency exposure.....	38
Liquidity & reserve requirements.....	38
Capital.....	39
Results by segment	42
Credit ratings	49
Key Events During the quarter.....	49
ESG news.....	51
Appendix I: Investment securities classification. Accounting methodology and exposure to changes in the purchasing power of the currency.....	52
Appendix II: Assets & Liabilities. Repricing dynamics.....	54
Appendix III: Definition of ratios.....	55
Appendix IV: Regulatory Environment.....	55
About Grupo Supervielle S.A.	66

Grupo Supervielle Reports 3Q22 Results

Despite reporting a consolidated net loss, the Company delivered a pre-tax profit, while on a stand-alone basis the bank delivered 2.6% ROAE in real terms, a sequential improvement versus second-quarter 2022

Buenos Aires, November 9, 2022 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV), (“Supervielle” or the “Company”) a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three and nine-months period ended September 30, 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.

In 3Q22 IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022, and the IFRS 9 transition date was scheduled for January 1, 2021. For comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to each of the quarters of 2021 and the full year, and to the first and second quarters of 2022, therefore reported figures and applicable ratios have been restated. A reconciliation with reported figures in 2021 and 2022 is disclosed on page 11 of this report.

Management Commentary

Commenting on second quarter 3Q22 results, Patricio Supervielle, Grupo Supervielle’s Chairman & CEO, noted: “We remain focused on advancing on our key strategic pillars, including initiatives to augment customer engagement and digital adoption, enhance asset quality, and drive higher efficiencies by rightsizing our operations, while operating in a challenging macro environment with inflation accelerating to 22% in the quarter, the highest level observed in several decades.

The integration of our IUDU customer base into Banco Supervielle is progressing as planned and we are on track to complete this process during the fourth quarter this year, in addition to capturing most operating efficiencies from IUDU, we are providing this client segment with access to the Bank’s wide range of financial products and services through an omnichannel experience.

The ongoing transformation of our branch network gained momentum in the quarter contributing to improved productivity. We fully transferred our financial agent business, including 18 branches that served the government of the Province of San Luis while continuing to serve our strong franchise of private customers in this market. To drive further efficiency gains, this month we have requested authorization from the regulator to close an additional 14 branches, which will enable us to reduce our entire network from 184 branches as of year-end 2020 to 138 by the close of 2023.

Our loan portfolio increased in nominal terms but grew below inflation, in line with system trends. Despite slower loan growth, overall asset quality remained at healthy levels, with NPLs relatively stable sequentially at 3.7% and Net Cost of Risk at a low of 2.8%.

In this context, we delivered a 320 basis points sequential increase in NIM to 22% this quarter mainly reflecting higher yields in Central Bank securities held in our investment portfolio which more than offset lower NIM in our AR\$ loan portfolio resulting from a lag in repricing. While we reported a consolidated net loss for the quarter, our Bank subsidiary on a stand-alone basis reported a 2.6% ROAE in real terms, improving sequentially.

Looking ahead, while Argentina has met the IMF’s quantitative targets, significant fiscal, financial and monetary headwinds remain; particularly against a more challenging global backdrop and facing an electoral year in 2023. Grupo Supervielle remains fully focused on successful execution of our transformational strategy. We therefore keep on track to achieve our targeted efficiency and productivity levels which encompass the full integration of IUDU’s operations into the bank, rightsizing of our branch network – including transfer of certain low-performing San Luis branches – and merging certain branches while increasing our overall customer base and engagement. Our solid capital base with a Tier 1 ratio of 14.2% remains hedged against inflation and provides the sufficient liquidity to weather the current environment as we await more favorable economic and market conditions.

Assuming a macro context in line with the current market consensus, we are committed to returning to positive ROE by the close of 2Q23,” concluded Mr. Supervielle.

Third quarter 2022 Highlights

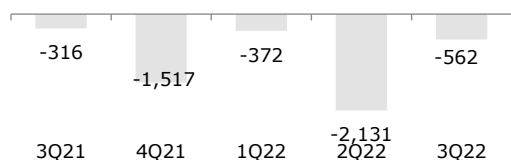
PROFITABILITY

Attributable Net loss of AR\$562.4 million in 3Q22, compared to net losses of AR\$316.1 million in 3Q21 and AR\$2.1 billion in 2Q22. The Bank on a stand-alone basis excluding its participation in IUDÚ reported an Attributable net gain of AR\$ 458.4 million compared to a net loss of AR\$747.0 million in 2Q22.

Excluding non-recurring severance charges, Supervielle would have delivered net gain of AR\$374.6 million in 3Q22, with adjusted ROAE in real terms at approximately +1.8%, compared to a negative 5.6% in previous quarter. The Bank, excluding non-recurring severance charges, would have recorded a net gain of AR\$ 1.1 billion.

Net Income in the quarter remained impacted by several factors, including: i) low credit demand from the private sector which continues at historical lows, further impacted by a peak in inflation of 22% in the quarter, ii) regulatory minimum interest rates on time deposits, iii) higher expenses incurred in accelerating the Company's strategy to capture operating efficiencies at the Bank and other subsidiaries, iv) fee performance lagging behind inflation, and v) AR\$ 1.1 billion income tax charge, turning negative the attributable net income.

Attributable Net Income (AR\$ Mil.)



ROAE was negative 2.7% in 3Q22 compared with negative 1.5% in 3Q21 and negative 10.2% in 2Q22.

ROAE, excluding the IUDÚ Digital Financial Service lending business was +3.3% in 3Q22, 600-bps higher than as reported ROAE. This compares to higher than reported ROAE of 740 bps and 550 bps in 2Q22 and 3Q21, respectively, partially reflecting a lower loss at IUDÚ resulting from the rightsizing of the operations.

The bank ROAE was +2.6% compared to negative 4.4% in 2Q22 and +3.3% in 3Q21.

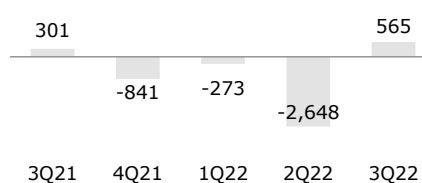
ROAA was negative 0.4% in 3Q22 compared to negative 0.2% in 3Q21 and 1.4% in 2Q22.

Profit before income tax of AR\$565.4 million in 3Q22 compared to gain of AR\$300.6 million in 3Q21 and a loss of AR\$2.6 billion in 2Q22.

QoQ performance is explained by: i) a 7.4%, or AR\$ 1.7 billion, increase in net financial income due to

higher yield on central bank securities while loans repriced lagging behind inflation, ii) a 10.7%, or AR\$1.3 billion, decrease in Personnel expenses, even including AR\$1.4 billion in severance payments, and iii) healthy asset quality resulting in loan loss provisions decreasing AR\$1.2 billion to AR\$2.2 billion in 3Q22. These were partially offset by: i) a 7.0%, or AR\$426.9 million, increase in administrative expenses mainly related to a new credit related insurance policy contracted, ii) an 11.1%, or AR\$ 425.5 million, increase in the result from exposure to inflation reflecting accelerated inflation in the quarter, and iii) a 5.7%, or AR\$297.1 million, decrease in fees due to lagged fee repricing following inflation.

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



Net Revenues of AR\$26.3 billion in 3Q22, compared to AR\$24.6 billion in 3Q21 and AR\$24.7 billion in 2Q22. Increases of 6.3% QoQ and 7.1% YoY reflect higher Net Financial Income, mainly due to increased yield from Central Bank Securities (short-term debt instruments issued by the Central Bank as part of its monetary policy), government securities and lagged loans repricing. This was partially offset by higher cost of funds impacted by interest rate hikes set by the Central Bank and increased regulatory minimum rates on time deposits, together with lower fee income in real terms impacted by inflation.

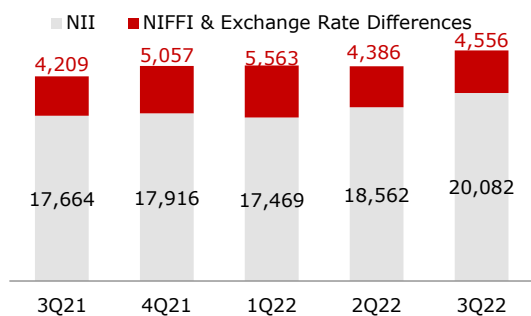
FINANCIAL MARGIN

Net Financial Income of AR\$24.6 billion in 3Q22 increasing 12.6% YoY and 7.4% QoQ. The QoQ performance was explained by: i) a 1,300 bps yield increase in Central Bank Securities and Repo transactions following interest rate hikes set by the Central Bank, ii) a lagged repricing of AR\$ loans, iii) a 2,600 bps yield increase in government securities, and iv) a 9.7% decrease in AR\$ interest bearing liabilities volumes. These were partially offset by: i) increased AR\$ cost of funds following the significant hikes in interest rates set by the Central Bank together with regulatory increases in minimum interest rates on time deposits, and ii) weak credit demand performing below inflation as it peaked in the quarter.

Sequentially, the Bank's Net Financial Income on a stand-alone basis increased 9.8% QoQ to AR\$22.7 billion, while IUDÚ's Net Financial Income decreased 60.6% QoQ to AR\$488.9 million reflecting the decision

to slowdown loan origination in the context of increasingly rising inflation.

YoY, the increase in Net Financial Income was driven by a slightly higher AR\$ spread reflecting a 2,580 bps increase in the yield of the investment portfolio together with a higher share of these securities over total assets. These were partially offset by a 1,430 bps increase in cost of funds derived from the impact of interest rate increases, regulatory minimum rates on time deposits, and weak credit demand.



Net Interest Margin (NIM) reached 22.0% compared to 18.8% in 2Q22. The performance in the quarter is explained by higher rates on lower volumes of Leliqs which more than offset the lag in AR\$ loan repricing. Note 2Q22 had been negatively impacted by the decline in the pricing of our Argentine bond holdings. On an accumulated basis, 9M22 NIM was 19.7%, up 130 bps when compared to 9M21 NIM. The 3Q22 AR\$ NIM was 20.4%, up 350 bps YoY and 140 bps QoQ. The QoQ increase in AR\$ NIM reflects: i) higher yield on AR\$ investments, partially offset by a 920 bps increase in AR\$ cost of funds due to rises in minimum interest rates ruled by the Central Bank, and ii) lagged repricing of loans together with a 2.5% decrease in average volumes resulting from weak credit demand.

ASSET QUALITY

The total NPL ratio was 3.7% in 3Q22 decreasing 10-bps from 2Q22. The improvement in the NPL ratio reflects healthy asset quality with non-performing loan portfolio declining 11.9% QoQ.

As of September 30, 2022, the Bank NPL ratio was 2.7%, increasing 10 bps QoQ, while IUDÚ NPL ratio was 15.4%, decreasing 190-bps from 17.3% in 2Q22 reflecting the 26% decline in the non-performing consumer finance loan portfolio as the Company lowered its credit appetite in the current context of rising inflation.

Loan loss provisions (LLP) totaled AR\$2.2 billion in 3Q22, decreasing 28.6% YoY and 34.2% QoQ. On an accumulated basis, LLP decreased 27.1% in 9M22 when compared to 9M21. QoQ performance reflects lower provisioning from the transfer of the loan portfolio related to the financial agent business

agreement with the province of San Luis. Moreover, during the quarter the Company contracted a new credit related insurance resulting in a reduction in provisions.

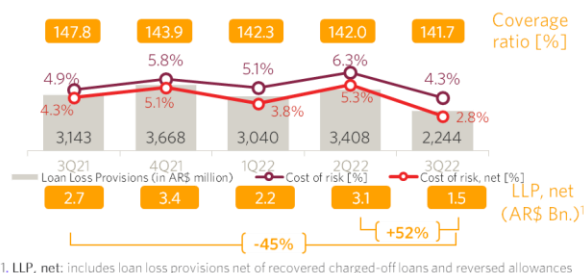
The level of provisioning as of September 30, 2022 reflects: i) IFRS9 expected loss models at the Bank and IUDÚ. In September 2022, IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022, and the IFRS 9 transition date was scheduled for January 1, 2021. For comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to each of the quarters of 2021 and the full year, and to the first and second quarters of 2022, therefore reported figures and applicable ratios have been restated.

Net loan loss provisions, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$1.5 billion in 3Q22 compared to AR\$3.1 billion in 2Q22. Loan loss provisions, net, at the Bank amounted to AR\$911 million in 3Q22 compared to AR\$ 2.2 million in 2Q22.

The Coverage ratio was 141.7% as of September 30, 2022, 142.0% as of June 30, 2022, and 147.8% as of September 30, 2021. The Coverage ratio reported for 2Q22 was 108.3% before the restatement.

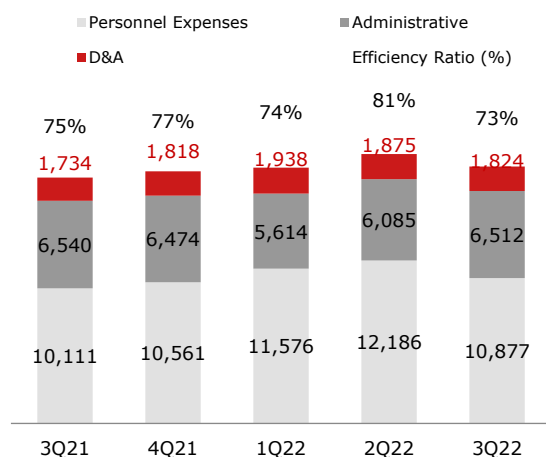
The Bank's coverage ratio was 137.8% as of September 30, 2022, compared to 141.6% as of June 30, 2022, and 157.5% as of September 30, 2021. IUDÚ's coverage ratio was 150.5% as of September 30, 2022, 142.7% as of June 30, 2022, and 129.8% as of September 30, 2021.

As of September 30, 2022, 62% of the commercial non-performing loan portfolio was collateralized, remaining at high levels.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 73.1% in 3Q22, compared to 74.9% in 3Q21 and 81.4% in 2Q22. The QoQ decrease was mainly driven by a 6.2%, or AR\$1.5 billion, increase in revenues, while expenses decreased 4.6%, or AR\$932.9 million. Excluding severance payments and early retirement charges, the efficiency ratio would have been 67.8% in 3Q22 compared to 75.8% in 2Q22.



LIQUIDITY

Loans to deposits ratio of 49.8% compared to 53.3% as of September 30, 2021, and 46.3% as of June 30, 2022. AR\$ loans to AR\$ deposits ratio was 50.4% as of September 30, 2022, declining from 52.9% as of September 30, 2021, and increasing from 46.3% as of June 30, 2022. US\$ loans to US\$ deposits ratio was 43.6% as of September 30, 2022, compared to 56.2% as of September 30, 2021, and 46.5% as of June 30, 2022.

Total Deposits of AR\$428.0 billion flat (+0.6%) QoQ and up 53.0% YoY in nominal terms. In real terms, total deposits decreased 17.5% QoQ and 16.4% YoY. AR\$ deposits amounted to AR\$ 390.3 billion, flat (+0.3%) QoQ and up 57.3% YoY in nominal terms. In real terms, AR\$ deposits decreased 17.8% QoQ and 14.0% YoY. In turn, average AR\$ deposits decreased 8.6% QoQ, while average AR\$ core deposits declined 3.8% QoQ. The QoQ performance in real terms in AR\$ deposits was mainly driven by liquidity management reflecting a 19.6% decrease in institutional funding, while AR\$ core deposits decreased 16% mainly due to seasonality and the decline in deposits related to the transfer of the Province of San Luis financial agent agreement.

ASSETS

Loans were up 43.0% YoY and 8.3% QoQ in nominal terms to AR\$213.3 billion. In real terms, loans decreased 11.2% QoQ and 21.8% YoY impacted by elevated inflation which increased to 22% QoQ and 83% YoY. On easy comps, excluding the transfer of the loan portfolio related to the San Luis financial agency agreement, loans would have increased 11% QoQ in nominal terms, in line with industry performance. The QoQ performance in real terms was driven by weak credit demand across all business segments together with high inflation levels.

US\$ loans amounted to US\$111.7 million decreasing 38.1% YoY and 16.8% QoQ.

Total Assets were down 16.3% YoY and 14.7% QoQ, to AR\$562.8 billion as of September 30, 2022, impacted by elevated inflation of 22% QoQ and 83% YoY. The QoQ performance mainly reflects lower balances in real terms of securities issued by the Central Bank and Repo transactions due to liquidity management, an 11.2% decrease in real terms in loan balances and a 10.6% decline in real terms in government securities. In turn, average AR\$ Assets were down 7.7% QoQ in real terms.

CAPITAL

Common Equity Tier 1 Ratio as of September 30, 2022, was 14.2% reflecting increases of 60 bps when compared to 2Q22 and 10 bps from September 30, 2021.

The increase in the Tier 1 Capital Ratio in 3Q22 mainly reflects that the expansion in Risk weighted assets was more than offset by inflation adjustment of capital, as the loan portfolio grew below inflation in the quarter.

Financial highlights & Key ratios

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

In 3Q22 IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022, and the IFRS 9 transition date was scheduled for January 1, 2021. For comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to 2021 quarters and full year and 2022 first and second quarters, and therefore reported figures and applicable ratios have been restated.

Highlights

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

INCOME STATEMENT						% Change				
	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY	9M22	9M21	% Chg.
Net Interest Income	20,082.4	18,562.3	17,469.4	17,916.3	17,663.6	8.2%	13.7%	56,114.1	53,364.0	5.2%
NIFFI & Exchange Rate Differences	4,555.8	4,385.9	5,562.7	5,056.8	4,209.3	3.9%	8.2%	14,504.5	13,836.5	4.8%
Net Financial Income*	24,638.2	22,948.3	23,032.1	22,973.1	21,872.9	7.4%	12.6%	70,618.6	67,200.5	5.1%
Net Service Fee Income (excluding income from insurance activities)	3,996.4	4,227.4	4,428.5	4,864.5	4,912.5	-5.5%	-18.6%	12,652.3	14,374.8	-12.0%
Income from Insurance activities	936.7	1,002.9	1,006.8	1,004.0	870.1	-6.6%	7.7%	2,946.4	2,767.9	6.4%
RECPPC	-4,260.2	-3,834.8	-3,903.4	-2,941.4	-2,725.2	11.1%	56.3%	-11,998.4	-9,810.7	22.3%
Loan Loss Provisions	-2,243.5	-3,407.7	-3,039.9	-3,667.6	-3,142.7	-34.2%	-28.6%	-8,691.1	-11,919.9	-27.1%
Personnel & Administrative Expenses	17,388.9	18,270.7	17,190.2	17,034.6	16,651.5	-4.8%	4.4%	52,849.7	50,967.3	3.7%
Profit before income tax	565.4	-2,647.8	-273.5	-840.7	300.6			-2,355.9	-1,901.1	
Attributable Net income	-562.4	-2,131.3	-372.2	-1,517.4	-316.1			-3,065.8	-1,837.2	
Earnings per Share (AR\$)	-1.2	-4.7	-0.8	-3.3	-0.7			-6.7	-4.0	
Earnings per ADRs (AR\$)	-6.2	-23.3	-4.1	-16.6	-3.5			-33.6	-20.1	
Average Outstanding Shares (in millions)	455.6	456.7	456.7	456.7	456.7			456.3	456.7	
Other Comprehensive Income	310.5	-832.6	-186.7	259.8	281.4			-708.8	-427.5	
Comprehensive Income (Loss)	-251.8	-2,963.9	-558.9	-1,257.5	-34.7			-3,774.6	-2,264.7	
BALANCE SHEET	sep 22	jun 22	mar 22	dec 21	sep 21	QoQ	YoY			
Total Assets	562,812.5	659,770.7	635,539.1	648,388.3	672,191.4	-14.7%	-16.3%			
Average Assets ¹	567,310.7	617,975.8	623,993.2	633,767.8	644,571.3	-8.2%	-12.0%	615,154	659,837	-6.8%
Total Loans & Leasing ²	213,304.4	240,320.9	238,862.7	267,742.6	272,922.3	-11.2%	-21.8%			
Total Deposits	428,014.0	518,917.1	488,332.6	479,052.5	512,058.0	-17.5%	-16.4%			
Attributable Shareholders' Equity	81,012.3	81,589.0	84,975.6	85,625.7	86,883.8	-0.7%	-6.8%			
Average Attributable Shareholders' Equity ¹	83,546.1	83,448.4	84,586.7	86,377.6	87,049.2	0.1%	-4.0%	85,801	88,450	-3.0%

* 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	3Q22	2Q22	1Q22	4Q21	3Q21	9M22	9M21
Profitability & Efficiency							
ROAE	-2.7%	-10.2%	-1.8%	-7.0%	-1.5%	-4.8%	-2.7%
ROAA	-0.4%	-1.4%	-0.2%	-1.0%	-0.2%	-0.7%	-0.4%
Net Interest Margin (NIM)	22.0%	18.8%	19.2%	18.3%	16.8%	19.7%	18.4%
Net Fee Income Ratio	16.7%	18.6%	19.1%	20.3%	20.9%	18.1%	20.3%
Cost / Assets	13.5%	13.0%	12.3%	11.9%	11.4%	12.7%	11.6%
Efficiency Ratio	73.1%	81.4%	74.1%	76.6%	74.9%	76.1%	73.9%
Liquidity & Capital							
Total Loans to Total Deposits	49.8%	46.3%	48.9%	55.9%	53.3%		
AR\$ Loans to AR\$ Deposits	50.4%	46.3%	48.8%	56.1%	52.9%		
US\$ Loans to US\$ Deposits	43.6%	46.5%	49.9%	53.6%	56.2%		
Liquidity Coverage Ratio (LCR) ³	102.3%	104.0%	116.3%	109.6%	126.0%		
Total Equity / Total Assets	14.4%	12.4%	13.4%	13.2%	12.9%		
Total Capital / Risk weighted assets ⁴	14.8%	14.2%	14.4%	13.3%	14.7%		
Tier1 Capital / Risk weighted assets ⁵	14.2%	13.6%	13.8%	12.7%	14.1%		
Risk Weighted Assets / Total Assets	64.6%	58.8%	60.7%	65.2%	62.8%		
Asset Quality							
NPL Ratio ⁶	3.7%	3.8%	4.3%	4.3%	5.4%		
Allowances as a % of Total Loans ⁶	5.3%	5.4%	6.2%	6.3%	7.9%		
Coverage Ratio ⁶	141.7%	142.0%	142.3%	143.9%	147.8%		
Cost of Risk	4.3%	6.3%	5.1%	5.8%	4.9%	5.2%	6.3%
Net Cost of Risk	2.8%	5.3%	3.8%	5.1%	4.3%	3.9%	5.4%
MACROECONOMIC RATIOS							
Retail Price Index (QoQ var %) ⁷	22.0%	17.3%	16.1%	10.2%	9.3%	66.1%	37.0%
Retail Price Index (YoY var %)	83.0%	64.0%	55.1%	50.9%	52.5%		
UVA (var)	19.9%	18.5%	11.8%	9.9%	9.4%		
Pesos/US\$ Exchange Rate	147.32	125.22	110.98	102.75	98.74		
Badlar Interest Rate (eop)	69.1%	50.6%	41.8%	34.1%	34.2%		
Badlar Interest Rate (avg)	59.4%	45.7%	38.6%	34.2%	34.1%		
Monetary Policy Rate (eop)	75.0%	52.0%	44.5%	38.0%	38.0%		
Monetary Policy Rate (avg)	63.9%	48.2%	41.3%	38.0%	38.0%		
OPERATING DATA							
Bank- Active Customers (in millions)	1.55	1.55	1.49	1.46	1.45		
IUDÚ-Active Customers (in millions)	0.34	0.38	0.37	0.40	0.44		
IOL-Active Customers (in millions)	0.12	0.10	0.11	0.11	0.11		
Bank Branches	165	183	183	183	183		
Bank Employees	3,338	3,406	3,427	3,494	3,574		
Other Subsidiaries Employees	564	793	1,100	1,313	1,310		

1. Average Assets and average Shareholders' 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 (this is the case of Supervielle 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 September 30, 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 adoption of IFRS 9 by IUDU in 3Q22, retrospectively from January 1, 2022, all 2021 and 2021 previous quarters have been restated and therefore these ratios have been impacted.
7. Source: INDEC.

Managerial information. Non-restated figures

3Q22, 2Q22, 1Q22, 4Q21 and 3Q21 management information included hereunder is not derived directly from accounting records as it is an estimate of non-restated figures excluding the impact of IAS 29 effective January 1, 2020. This information is only provided for comparative purposes with figures disclosed in previous years before the adoption of rule IAS 29.

	Income Statement - Non-restated Figures					% Change				
	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY	9M22	9M21	% Chg.
Argentine Banking GAAP:										
Interest income	54,791.6	39,270.7	28,747.3	25,157.4	23,569.4	39.5%	132.5%	122,809.6	62,068.1	97.9%
Interest expenses	-35,946.8	(24,821.5)	(17,274.8)	(14,670.5)	(14,122.2)	44.8%	154.5%	(78,043.1)	(36,467.5)	114.0%
Net interest income	18,844.8	14,449.2	11,472.5	10,486.9	9,447.1	30.4%	99.5%	44,766.5	25,600.6	74.9%
Net income from financial instruments at fair value through profit or loss	3,729.0	2,841.9	3,267.2	2,694.0	2,076.3	31.2%	79.6%	9,838.2	6,208.4	58.5%
Exchange rate differences on gold and foreign currency	606.4	464.2	445.2	342.6	185.3	30.6%	227.2%	1,515.8	510.0	197.2%
NIFFI & Exchange Rate Differences	4,335.4	3,306.1	3,712.5	3,036.6	2,261.6	31.1%	91.7%	11,354.0	6,718.4	69.0%
Net Financial Income	23,180.3	17,755.3	15,185.0	13,523.4	11,708.7	30.6%	98.0%	56,120.5	32,319.0	73.6%
Fee income	5,871.7	5,127.5	4,563.8	4,096.5	3,738.1	14.5%	57.1%	15,562.9	9,964.5	56.2%
Fee expenses	(2,122.7)	(1,808.8)	(1,630.9)	(1,259.1)	(1,122.1)	17.4%	89.2%	(5,562.4)	(3,029.9)	83.6%
Income from insurance activities	733.7	668.7	570.8	538.4	424.5	9.7%	72.8%	1,973.3	1,184.6	66.6%
Net Service Fee Income	4,482.6	3,987.4	3,503.7	3,375.8	3,040.6	12.4%	47.4%	11,973.7	8,119.3	47.5%
Other operating income	2,105.9	1,331.4	1,364.9	3,397.3	836.7	58.2%	151.7%	4,802.2	2,587.9	85.6%
Loan loss provisions	(2,252.5)	(2,616.9)	(1,847.0)	(1,566.5)	(1,382.8)	-13.9%	62.9%	(6,716.5)	(4,495.6)	49.4%
Net Operating Income	27,516.3	20,457.1	18,206.5	18,730.0	14,203.2	34.5%	93.7%	66,179.9	38,530.5	71.8%
Personnel expenses	10,241.2	9,458.9	7,634.3	6,157.0	5,350.0	8.3%	91.4%	27,334.4	15,313.9	78.5%
Administrative expenses	6,087.9	4,760.7	3,719.3	3,796.7	3,478.5	27.9%	75.0%	14,567.9	9,240.1	57.7%
Depreciation & Amortization	848.5	767.7	762.0	642.4	554.0	10.5%	53.2%	2,378.2	1,510.6	57.4%
Turnover Tax	875.0	650.5	2,153.5	2,012.0	1,816.9	34.5%	-51.8%	3,679.0	4,945.1	-25.6%
Other expenses	4,265.0	3,332.7	964.3	1,013.4	730.8	28.0%	483.6%	8,562.0	1,718.1	398.3%
Profit before income tax	5,198.8	1,486.6	2,973.1	5,108.6	2,273.0	249.7%	-19.5%	9,658.6	5,802.7	66.4%
Income tax expense	(1,742.0)	(2,514.8)	(1,588.7)	862.3	(281.7)	-30.7%	-	(5,845.5)	(2,494.1)	134.4%
Net income	6,940.8	4,001.4	4,561.8	4,246.3	2,554.8	73.5%	171.7%	15,504.1	8,296.8	86.9%
Attributable to owners of the parent company	6,934.5	3,999.5	4,557.7	4,242.4	2,552.7	73.4%	171.7%	15,491.7	8,289.7	86.9%
Attributable to non-controlling interests	5.3	2.9	4.1	3.9	2.1	81.7%	149.3%	12.4	7.2	72.5%
Other comprehensive income, net of tax	271.4	(588.6)	(69.1)	1,461.4	(396.5)	-146.1%	-168.4%	(386.4)	(507.5)	-23.9%
Comprehensive income	7,212.2	3,412.8	4,492.7	5,707.7	2,158.3	111.3%	234.2%	15,117.7	7,790.7	94.0%
Attributable to owners of the parent company	7,205.7	3,411.4	4,488.6	5,702.4	2,156.5	111.2%	234.1%	15,105.7	7,782.7	94.1%
Attributable to non-controlling interests	5.5	2.4	4.0	5.4	1.8	126.9%	211.4%	12.0	6.6	81.0%
ROAE	35.4%	23.8%	31.6%	32.7%	21.5%			31.0%	26.1%	
ROAA	5.2%	3.3%	4.4%	4.6%	3.0%			4.3%	3.6%	

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

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

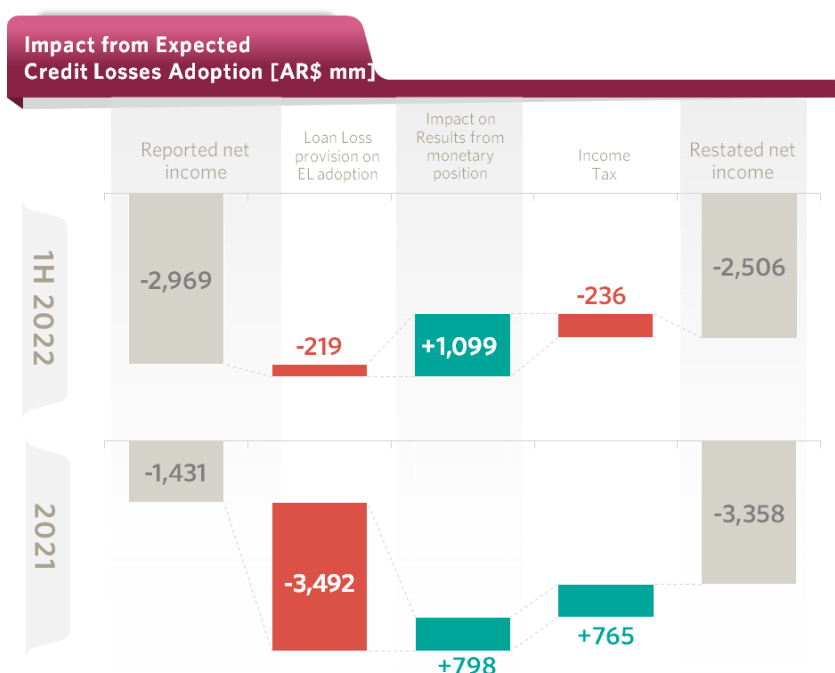
Banco Supervielle Income Statement. Stand alone figures						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY
Income Statement Data IFRS:							
Net interest income	19,312.9	17,548.2	16,026.4	16,594.7	16,040.4	10.1%	20.4%
NIFFI & Exchange Rate Differences	3,399.6	3,134.3	4,484.6	4,257.5	3,418.7	8.5%	-0.6%
Net Financial Income	22,712.5	20,682.5	20,511.0	20,852.2	19,459.1	9.8%	16.7%
Net Service Fee Income	2,746.2	3,030.2	3,031.9	3,226.6	3,387.9	-9.4%	-18.9%
Result from exposure to changes in the purchasing power of the currency	-2,928.5	-2,883.5	-2,943.1	-2,180.5	-1,995.1	1.6%	46.8%
Other Operating Income	1,805.1	1,449.4	1,928.0	1,579.4	1,334.7	24.5%	35.2%
Loan loss provisions	-1,657.6	-2,531.7	-1,760.6	-1,810.1	-1,609.7	-34.5%	3.0%
Personnel expenses	-9,366.2	-9,912.9	-9,416.0	-8,680.0	-8,452.7	-5.5%	10.8%
Administration expenses	-5,401.6	-4,945.2	-4,428.8	-5,325.0	-5,335.6	9.2%	1.2%
Depreciations and impairment of assets	-1,747.8	-1,727.2	-1,781.4	-1,665.0	-1,555.6	1.2%	12.4%
Turnover Tax	-3,480.9	-3,143.4	-2,815.3	-2,971.3	-2,996.5	10.7%	16.2%
Other Operating Expenses	-1,497.6	-1,474.9	-1,388.9	-2,528.0	-1,206.4	1.5%	24.1%
Equity method from subsidiaries	-980.2	-1,818.5	-1,296.6	-976.9	-817.5	-46.1%	19.9%
Profit before income tax	203.5	-3,275.2	-359.9	-478.6	212.6	na	na
Income tax	-686.8	828.8	236.6	-600.8	-409.8	na	na
Net income for the period attributable to parent company	-483.3	-2,446.5	-123.3	-1,079.3	-197.3	na	na
Equity method results (IUDÚ)	-941.6	-1,699.4	-1,255.7	-942.6	-786.9	na	na
Net Income (loss) excl. Equity method results	458.4	-747.0	1,132.4	-136.7	589.6	na	na
Banking business ROAE	2.6%	-4.4%	6.5%	-0.7%	3.3%		
Banking business ROAA	0.3%	-0.5%	0.7%	-0.1%	0.4%		
Banking business NPL	2.7%	2.6%	2.6%	2.6%	3.7%		
Banking business Cost of Risk	3.3%	4.9%	3.1%	3.1%	2.8%		
Banking business Net Cost of Risk	1.8%	4.2%	1.3%	2.5%	2.2%		
Banking business Employees	3,338	3,406	3,427	3,494	3,574	-2.0%	-6.6%
IUDÚ Income Statement. Stand alone figures						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY
Income Statement Data IFRS:							
Net interest income	358.8	849.8	1,329.2	1,228.2	1,538.7	-57.8%	-76.7%
NIFFI & Exchange Rate Differences	130.1	390.5	295.4	152.2	147.9	-66.7%	-12.0%
Net Financial Income	488.9	1,240.3	1,624.6	1,380.4	1,686.6	-60.6%	-71.0%
Net Service Fee Income	-19.8	87.7	123.9	-30.8	18.4	na	na
Result from exposure to changes in the purchasing power of the currency	235.4	205.9	276.8	92.0	-18.9	14.3%	-1348.2%
Loan loss provisions	-586.2	-840.1	-1,277.1	-1,850.0	-1,533.0	-30.2%	-61.8%
Personnel expenses	-411.7	-895.4	-758.0	-565.4	-554.5	-54.0%	-25.8%
Administration expenses	-628.1	-723.8	-765.5	-656.4	-549.7	-13.2%	14.3%
Depreciations and impairment of assets	-7.9	-71.6	-69.5	-67.9	-69.0	-88.9%	-88.5%
Other Operating Income (Expenses)	-135.9	-181.7	-243.9	-84.6	-156.2		-13.0%
Profit before income tax	-1,133.9	-1,381.7	-1,112.8	-1,786.3	-1,177.7	na	na
Income tax	-44.4	-112.6	-43.8	378.6	143.1	na	na
Net income for the year	-1,178.3	-1,494.3	-1,156.6	-1,407.8	-1,034.5	na	na
Net income for the period attributable to parent company	-1,178.3	-1,494.3	-1,156.6	-1,407.8	-1,034.5	na	na
ROAE	-95.3%	-107.1%	-87.5%	-109.8%	-74.4%		
ROAA	-20.4%	-21.3%	-15.0%	-18.2%	-13.6%		
NPL	15.4%	17.3%	19.7%	20.3%	12.4%		
CoR	15.8%	18.7%	24.2%	33.0%	27.8%		
Employees¹	106	281	592	802	807	-62.3%	-86.9%

1. Includes IUDÚ and TA employees

IFRS Expected Loss Adoption by IUDÚ

In September 2022, IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022, and the IFRS 9 transition date was scheduled for January 1, 2021. For comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to each of the quarters of 2021 and the full year, and to the first and second quarters of 2022, therefore reported figures and applicable ratios have been restated to reflect the first adoption.

The chart below provides further information about the impact in the income statement, and a reconciliation with reported figures in 2021 and 2022:



Note: Restated quarterly results for 2021 and 2022 to reflect IUDU's first adoption of IFRS expected losses

As a result of this adoption, the NPL Coverage Ratio increased 3,370 bps to 142% compared to 108% reported at the end of June 30, 2022, while the Provisioning ratio increased 130 bps to 5.3%.

This first adoption of IFRS 9 at IUDU, did not impact TIER1 capital ratio.

The table below provides further information about the impact in the income statement:

INCOME STATEMENT	Restated Figures					Reported Figures*			
	3Q22	2Q22	1Q22	4Q21	3Q21	2Q22	1Q22	4Q21	3Q21
RECPC	-4,260.2	-3,834.8	-3,903.4	-2,941.4	-2,725.2	-4,377.0	-4,460.4	-3,229.3	-2,965.7
Loan Loss Provisions	-2,243.5	-3,407.7	-3,039.9	-3,667.6	-3,142.7	-3,396.3	-2,829.7	-2,703.1	-2,627.3
Income Tax	-1,128.4	514.4	-99.1	-678.1	-617.3	750.5	82.5	-939.1	-686.0
Profit before income tax	565.4	-2,647.8	-273.5	-840.7	300.6	-3,178.6	-623.2	-164.8	575.5
Attributable Net income	-562.4	-2,131.3	-372.2	-1,517.4	-316.1	-2,425.6	-540.2	-1,102.8	-110.1
KEY INDICATORS	3Q22	2Q22	1Q22	4Q21	3Q21	2Q22	1Q22	4Q21	3Q21
Profitability & Efficiency									
ROAE	-2.7%	-10.2%	-1.8%	-7.0%	-1.5%	-11.2%	-2.5%	-4.9%	-0.5%
ROAA	-0.4%	-1.4%	-0.2%	-1.0%	-0.2%	-1.6%	-0.3%	-0.7%	-0.1%
Asset Quality									
Allowances as a % of Total Loans	5.3%	5.4%	6.2%	6.3%	7.9%	4.1%	4.7%	4.7%	6.6%
Coverage Ratio ⁶	141.7%	142.0%	142.3%	143.9%	147.8%	108.3%	107.4%	109.9%	125.1%
Cost of Risk	4.3%	6.3%	5.1%	5.8%	4.9%	6.3%	4.8%	4.2%	4.1%
Net Cost of Risk	2.8%	5.3%	3.8%	5.1%	4.3%	5.3%	3.4%	3.6%	3.5%

*Figures reported before the IFRS Expected Loss adoption at IUDÚ, measured at the currency of September 30, 2022.

3Q22 Earnings

Videoconference Information

Date: Thursday, November 10, 2022
Time: 10:00 AM ET (12:00 PM Buenos Aires Time)

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_aEkwXwB1Qh6LezZlhg6hZA

Overview

According to the IMF's World Economic Outlook (WEO) October 2022 report, the global economy is expected to grow 3.2% in 2022, same projection released in July 2022, after having grown 6.0% in 2021, the post-pandemic recovery year. This recovery is the result of a 2.4% growth for Advanced Economies and a 3.7% growth for Emerging and Developing Economies, thus cutting the growth projection for Advanced Economies by 0.1 percentage point and increasing in the same magnitude that of the emerging ones with respect to the July estimate. The IMF highlighted that the global economy is facing important challenges: inflation higher than expected (the IMF forecasted that world inflation will increase from 4.7% in 2021 to 8.8% in 2022), the tightening of financial conditions in most regions in response to the aforementioned inflation, the Russian invasion of Ukraine, and the ongoing COVID-19 pandemic hitting the Chinese economy primarily.

On the other hand, Argentina faces this global context within the framework of the IMF Agreement signed in March 2022. The Agreement targets indicate that Argentina must end the year with a primary deficit of 2.5%, an assistance from the Central Bank to the Treasury of 1% of GDP and an accumulation of net international reserves of US\$5.0 billion. The latter target was adjusted down from US\$5.8 billion "to take into account the more difficult external environment and less favorable trade conditions caused by the war in Ukraine, as well as the additional time needed to correct previous policy setbacks," explained the IMF in the Agreement second review. Partial goals for the second quarter were met, except for the accumulation of reserves, which was US\$296 million below the target. However, the IMF granted a waiver justified by lower than expected disbursements from international organizations and the international context. In addition, all goals for the third quarter were met. The accumulation of reserves was largely achieved by the Export Increase Program, better known as the soybean dollar, which brought the exchange rate received by exporters to \$200. With a settlement of foreign currency that exceeded US\$8.0 billion in September 2022, the Central Bank accumulated US\$5.0 billion, reaching the third quarter goal. On the fiscal side, the goal was also met, to a large extent, driven by the soybean dollar, since it increased tax revenues through withholdings. By contrast, inflation has been accelerating and reached 83% year-on-year in September. Faced with this escalation in prices, the Central Bank has been raising the reference interest rate for Liquidity notes (LELIQ). So far this year they have risen 37 percentage points from 38% in early January to 75% in September. The last increase occurred on September 15 after the August inflation data was released, which reached 7% in that month. In addition, the foreign exchange rate continues to accelerate its monthly growth rate: in May and June the rise was 4.2% per month, increasing to 4.8% in July, 5.7% in August and 6.2% in September.

According to Central Bank estimates (Market Expectations Survey - REM) as of October 2022, the Argentine GDP is expected to fall by 0.5% during the third quarter of 2022, and to decrease by 1.1% in the fourth quarter. Thus, 2022 would end with GDP growth of 4.8%. Analysts participating in the REM also expect inflation to rise from 50.9% in 2021 to 100.0% in 2022, declining to 96.5% in 2023. In addition, the nominal exchange rate is expected to end in AR\$172.33 per dollar as of December 31, 2022, which would represent a depreciation of 74.5% 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 Compañía Financiera ("IUDÚ") a non-bank financial services company, which is consolidated with the Bank's operations. The Bank and IUDÚ, Supervielle's main assets, comprised 92.5% and 3.6% respectively of total assets as of September 30, 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									
	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY	9M22	9M21	% Chg.
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)										
Consolidated Income Statement Data IFRS:										
Interest income	58,141.1	50,307.2	43,557.6	43,126.9	44,415.1	15.6%	30.9%	152,006.0	128,627.1	18.2%
Interest expenses	-38,058.7	-31,744.9	-26,088.3	-25,210.6	-26,751.5	19.9%	42.3%	-95,891.9	-75,263.1	27.4%
Net interest income	20,082.4	18,562.3	17,469.4	17,916.3	17,663.6	8.2%	13.7%	56,114.1	53,364.0	5.2%
Net income from financial instruments at fair value through profit or loss	3,939.5	3,494.3	4,715.5	4,165.4	3,883.8	12.7%	1.4%	12,149.3	12,657.7	-4.0%
Result from recognition of assets measured at amortized cost	-22.4	296.4	174.8	306.8	-25.0	na	na	448.8	115.3	289.2%
Exchange rate difference on gold and foreign currency	638.7	595.3	672.4	584.6	350.6	7.3%	82.2%	1,906.4	1,063.5	79.3%
NIFI & Exchange Rate Differences	4,555.8	4,385.9	5,562.7	5,056.8	4,209.3	3.9%	8.2%	14,504.5	13,836.5	4.8%
Net Financial Income	24,638.2	22,948.3	23,032.1	22,973.1	21,872.9	7.4%	12.6%	70,618.6	67,200.5	5.1%
Fee income	6,210.0	6,582.1	6,909.3	7,027.4	7,036.6	-5.7%	-11.7%	19,701.4	20,649.2	-4.6%
Fee expenses	-2,213.5	-2,354.8	-2,480.7	-2,162.9	-2,124.1	-6.0%	4.2%	-7,049.0	-6,274.4	12.3%
Income from insurance activities	936.7	1,002.9	1,006.8	1,004.0	870.1	-6.6%	7.7%	2,946.4	2,767.9	6.4%
Net Service Fee Income	4,933.1	5,230.2	5,435.3	5,868.5	5,782.6	-5.7%	-14.7%	15,598.7	17,142.7	-9.0%
Subtotal	29,571.3	28,178.5	28,467.4	28,841.6	27,655.5	4.9%	6.9%	86,217.3	84,343.2	2.2%
Result from exposure to changes in the purchasing power of the currency	-4,260.2	-3,834.8	-3,903.4	-2,941.4	-2,725.2	11.1%	56.3%	-11,998.4	-9,810.7	22.3%
Other operating income	2,192.0	1,721.6	2,068.5	1,708.3	1,665.5	27.3%	31.6%	5,982.0	5,399.6	10.8%
Loan loss provisions	-2,243.5	-3,407.7	-3,039.9	-3,667.6	-3,142.7	-34.2%	-28.6%	-8,691.1	-11,919.9	-27.1%
Net Operating Income	25,259.6	22,657.6	23,592.6	23,940.9	23,453.1	11.5%	7.7%	71,509.8	68,012.3	5.1%
Personnel expenses	10,877.0	12,185.7	11,575.8	10,561.0	10,111.2	-10.7%	7.6%	34,638.6	31,939.4	8.5%
Administration expenses	6,511.8	6,085.0	5,614.3	6,473.6	6,540.3	7.0%	-0.4%	18,211.2	19,027.9	-4.3%
Depreciations and impairment of assets	1,824.3	1,875.3	1,938.2	1,817.7	1,734.2	-2.7%	5.2%	5,637.8	5,202.1	8.4%
Turnover tax	3,830.7	3,538.2	3,239.2	3,406.2	3,431.9	8.3%	11.6%	10,608.1	10,114.4	4.9%
Other operating expenses	1,650.3	1,621.1	1,498.5	2,523.2	1,334.8	1.8%	23.6%	4,770.0	3,629.5	31.4%
Profit (Loss) before income tax	565.4	-2,647.8	-273.5	-840.7	300.6	na	na	-2,355.9	-1,901.1	na
Income tax	-1,128.4	514.4	-99.1	-678.1	-617.3	-	82.8%	-713.1	61.9	1252.2%
Net income (loss) for the year	-563.1	-2,133.4	-372.6	-1,518.9	-316.6	na	na	-3,069.0	-1,839.2	na
Net income (Loss) for the year attributable to parent company	-562.4	-2,131.3	-372.2	-1,517.4	-316.1	na	na	-3,065.8	-1,837.2	na
Net income (Loss) for the year attributable to non-controlling interest	0.2	-0.7	-0.2	0.3	0.3	na	na	-0.7	-0.5	na
ROAE	-2.7%	-10.2%	-1.8%	-7.0%	-1.5%			-4.8%	-2.7%	
ROAA	-0.4%	-1.4%	-0.2%	-1.0%	-0.2%			-0.7%	-0.4%	

Results for all previous quarters have been restated for inflation as of September 30, 2022. The results restated for inflation corresponding to 2Q22, and 3Q21 contain the effect of three- and twelve-month inflation as of September 30, 2022, which reached 22.0% and 83.0%, respectively. At the same time, as IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022, for comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to 2021 quarters and full year and 2022 first and second quarters, and therefore reported figures and applicable ratios have been restated.

ROAE, excluding the IUDÚ Digital Financial Service lending business was +3.3% in 3Q22, 600-bps higher than as reported ROAE. This compares to higher than reported ROAE of 740 bps and 550 bps in 2Q22 and 3Q21, respectively, partially reflecting a lower loss at IUDÚ as a result of the rightsizing of the operations.

	3Q22			2Q22			3Q21		
	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**	17.4%	8.5%	17.8%	14.9%	19.1%	14.7%	13.6%	23.8%	13.1%
LLP / Avg. Assets**	-1.6%	9.9%	-2.1%	-2.2%	13.5%	-2.9%	-2.0%	21.4%	-3.0%
ROA**	-0.4%	-20.5%	0.5%	-1.4%	-24.1%	-0.4%	-0.2%	-16.2%	0.5%
ROE**	-2.7%	-95.9%	3.3%	-10.2%	-218.1%	-2.8%	-1.5%	-143.6%	4.0%
Assets / Shareholders' equity	6.8	4.7	6.9	7.4	9.1	7.3	7.4	8.9	7.3

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\$24.6 billion in 3Q22 increasing 12.6% YoY and 7.4% QoQ. The QoQ performance was explained by: i) a 1,300 bps yield increase in Central Bank Securities and Repo transactions following interest rate hikes set by the Central Bank, ii) a lagged repricing of AR\$ loans, iii) a 2,600 bps yield increase in government securities, and iv) a 9.7% decrease in AR\$ interest bearing liabilities volumes. . These were partially offset by: i) increased AR\$ cost of funds following the significant hikes in interest rates set by the Central Bank together with regulatory increases in minimum interest rates on time deposits, and ii) weak credit demand performing below inflation as it peaked in the quarter.

Sequentially, the Bank's Net Financial Income on a stand-alone basis increased 9.8% QoQ to AR\$22.7 billion, while IUDÚ's Net Financial Income decreased 60.6% QoQ to AR\$488.9 million reflecting the decision to slowdown loan origination in the context of increasingly rising inflation.

YoY, the increase in Net Financial Income was driven by a slightly higher AR\$ spread reflecting a 2,580 bps increase in the yield of the investment portfolio together with a higher share of these securities over total assets. These were partially offset by a 1,430 bps increase in cost of funds derived from the impact of interest rate increases, regulatory minimum rates on time deposits, and 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. 2021 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)	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY	
Net Interest Income	20,082.4	18,562.3	17,469.4	17,916.3	17,663.6	8.2%	13.7%	
NIFFI & Exchange rate differences	4,555.8	4,385.9	5,562.7	5,056.8	4,209.3	3.9%	8.2%	
Net Financial Income	24,638.2	22,948.3	23,032.1	22,973.1	21,872.9	7.4%	12.6%	

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
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(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ
Yield on Loan Portfolio	24,799.5	23,606.5	23,816.2	24,219.9	23,790.9	5.1%
Yield on Investment Portfolio	37,848.5	31,058.5	25,299.5	23,962.8	24,828.2	21.9%
AR\$ Securities	34,956.7	30,181.7	23,940.8	22,706.8	23,088.8	15.8%
US\$ Securities ¹	2,891.8	876.9	1,358.7	1,256.0	1,739.4	229.8%
Interest Expenses	-38,009.7	-31,716.8	-26,083.6	-25,209.6	-26,746.2	19.8%
Net Financial Income	24,638.2	22,948.3	23,032.1	22,973.1	21,872.9	7.4%

1. Includes the yield on dual bonds holdings. The dual bond is a government security denominated in US\$ but hedging against inflation and fx depreciation. This government bond accrues the highest yield between Inflation adjusted bonds (CER) and Fx depreciation.

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 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)	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ
NIFFI	2,086.6	3,086.7	4,326.2	3,896.4	2,635.3	-32.4%
AR\$ Government Securities ¹	2,086.6	3,086.7	4,326.2	3,896.4	2,635.3	-32.4%
Interest Income	32,870.1	27,095.0	19,614.7	18,810.4	20,453.5	21.3%
AR\$ Government Securities ¹	3,390.3	3,310.6	2,446.6	1,761.0	1,954.5	2.4%
Securities issued by the Central Bank and Repo transactions	29,479.8	23,784.4	17,168.0	17,049.4	18,499.0	23.9%
Yield from AR\$ Operations	34,956.7	30,181.7	23,940.8	22,706.8	23,088.8	15.8%

1. The decrease in the Yield of AR\$ government securities reflects the rebalance of the investment portfolio with decreasing volumes of inflation adjusted bonds (CER Bonds) while yield on higher volume of dual bonds were rerecorded in US\$ line item.

In 3Q22, the total yield from the AR\$ investment portfolio amounted to AR\$35.0 billion, up 15.8% QoQ reflecting: i) a 1,300 bps increase in the average yield of securities issued by the Central Bank and Repo transactions, and ii) a 2,000 bps increase in average yield of AR\$ government securities while average volumes of AR\$ government securities decreased 42%.

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	3Q22		2Q22		1Q22		4Q21		3Q21	
	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	45,315.2	62.1%	71,900.1	35.8%	74,352.0	36.8%	64,350.7	38.7%	68,591.3	29.1%
Securities Issued by the Central Bank	180,390.1	60.7%	183,257.2	48.0%	140,586.8	41.0%	99,298.6	39.2%	113,155.1	37.7%
Total Investment Portfolio	225,705.3	61.0%	255,157.2	44.6%	214,938.8	39.5%	163,649.3	39.0%	181,746.4	34.5%
Loans										
Loans to the Financial Sector	121.9	79.1%	158.7	52.9%	160.7	54.0%	184.0	40.5%	7.0	36.5%
Overdrafts	8,674.6	64.0%	9,168.2	54.2%	11,010.4	46.2%	14,624.3	42.5%	14,515.2	42.8%
Promissory Notes Corporate	35,751.4	48.5%	37,311.8	43.1%	48,082.1	40.5%	52,761.7	40.0%	46,795.4	41.5%
Unsecured Loans Receivables from Financial Leases	33,740.7	43.6%	28,509.2	33.7%	27,551.0	37.5%	31,860.4	32.1%	32,200.5	34.9%
Mortgage loans	9,249.2	43.8%	9,307.4	42.6%	9,990.1	32.4%	9,843.7	35.4%	8,530.6	33.6%
Automobile and Other Secured Loans	20,239.1	85.9%	21,186.6	81.1%	22,184.5	54.2%	23,315.5	46.0%	23,929.4	43.3%
Personal & Business Banking	6,916.4	53.2%	6,196.3	52.1%	6,063.1	59.6%	5,904.7	50.0%	5,125.4	49.8%
Personal Loans IUDÚ Digital	29,832.2	55.6%	34,323.5	57.6%	37,039.1	59.5%	38,653.0	60.3%	37,922.2	60.1%
Financial Services Personal Loans	5,162.0	131.6%	6,718.5	98.8%	8,116.8	81.7%	8,787.4	86.6%	9,256.7	91.9%
Retail Banking Credit Card Loans	35,160.0	18.5%	35,992.2	19.2%	35,804.1	18.6%	34,899.4	18.3%	31,558.0	19.0%
IUDÚ Digital Financial Services Credit Card Loans	7,708.0	71.3%	8,718.2	55.1%	10,201.7	46.2%	10,857.8	30.4%	10,192.7	32.0%
Total Loans excl. Foreign trade and US\$ loans¹	192,555.5	51.0%	197,590.6	47.2%	216,203.5	43.4%	231,691.9	41.2%	220,033.1	42.4%
Foreign Trade Loans & US\$ loans	15,292.7	6.5%	18,253.3	6.4%	20,703.4	6.6%	24,614.2	6.0%	31,970.4	6.1%
Total Loans	207,848.2	47.7%	215,843.8	43.7%	236,906.9	40.2%	256,306.0	37.8%	252,003.5	37.8%
Securities Issued by the Central Bank in Repo Transaction	14,740.6	58.6%	17,305.4	41.9%	28,210.4	39.4%	81,239.7	36.1%	86,607.5	36.1%
Total Interest-Earning Assets	448,294.1	54.8%	488,306.4	44.1%	480,056.1	39.8%	501,195.0	37.9%	520,357.4	36.3%

1. 3Q22, 2Q22, 1Q22, 4Q21 and 3Q21 include AR\$2.4 billion, AR\$ 2.5 billion, AR\$3.0 billion, AR\$3.3 billion and AR\$ 3.7 billion, respectively, of US\$ loans, mainly credit cards with US\$ balances.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	3Q22		2Q22		1Q22		4Q21		3Q21	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	142,843.4	56.5%	177,043.8	43.2%	181,260.1	35.4%	176,925.3	33.7%	202,112.5	33.3%
AR\$ Time Deposits	138,446.5	58.3%	172,014.2	44.4%	175,871.2	36.5%	169,371.4	35.1%	193,572.4	34.8%
FX Time Deposits	4,397.0	0.3%	5,029.5	0.3%	5,388.8	0.3%	7,553.9	0.3%	8,540.0	0.3%
Special Checking Accounts	152,770.0	45.0%	151,294.7	31.7%	143,264.3	26.5%	142,709.1	27.2%	137,213.6	26.8%
AR\$ Special Checking Accounts	138,001.8	49.8%	134,837.4	35.6%	126,580.3	30.0%	123,576.5	31.3%	114,540.2	32.0%
FX Special Checking Accounts	14,768.2	0.3%	16,457.4	0.3%	16,683.9	0.3%	19,132.6	0.3%	22,673.4	0.3%
Borrowings from Other Fin. Inst. & Medium-Term Notes	5,524.6	39.3%	7,134.1	29.4%	8,927.1	22.1%	16,904.2	13.2%	18,467.5	13.9%
Subordinated Loans and Negotiable Obligations	0.0	0.0%	0.0	0.0%	0.0	0.0%	1,161.0	7.0%	2,355.9	7.0%
Total Interest-Bearing Liabilities	301,138.0	50.4%	335,472.6	37.7%	333,451.4	31.2%	337,699.6	29.8%	360,149.4	29.7%
Low & Non-Interest-Bearing Deposits										
Savings Accounts	69,883.7	0.5%	78,040.6	0.5%	86,050.0	0.3%	87,878.1	0.2%	87,225.9	0.2%
AR\$ Savings Accounts	53,338.9	0.7%	58,856.9	0.6%	65,686.7	0.3%	65,658.8	0.3%	62,458.0	0.3%
FX Savings Accounts	16,544.8	0.0%	19,183.7	0.0%	20,363.3	0.0%	22,219.3	0.0%	24,767.9	0.0%
Checking Accounts	58,212.0		58,541.3		57,965.9		63,324.3		58,285.8	
AR\$ Checking Accounts	55,826.4		56,083.7		55,292.7		60,366.8		54,802.6	
FX Checking Accounts	2,385.5		2,457.5		2,673.2		2,957.5		3,483.2	
Total Low & Non-Interest-Bearing Deposits	128,095.7		136,581.9		144,015.9		151,202.4		145,511.7	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	429,233.7	35.4%	472,054.5	26.9%	477,467.3	21.9%	488,902.0	20.6%	505,661.2	21.2%
AR\$	390,211.6	38.9%	426,319.2	29.7%	427,881.9	24.3%	424,425.6	23.6%	432,355.4	24.6%
FX	39,022.1	0.3%	45,735.3	0.4%	49,585.4	0.5%	64,476.3	0.9%	73,305.8	0.9%

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

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

AR\$ Liabilities. Avg. Balance	3Q22		2Q22		3Q21	
(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	138,446.5	58.3%	172,014.2	44.4%	193,572.4	34.8%
Special Checking Accounts	138,001.8	49.8%	134,837.4	35.6%	114,540.2	32.0%
Borrowings from Other Fin. Inst. & Medium Term-Notes	4,598.1	46.0%	4,526.9	43.5%	6,982.1	30.9%
Total Interest-Bearing Liabilities	281,046.3	53.9%	311,378.5	40.6%	315,094.8	33.7%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	53,338.9		58,856.9		62,458.0	
Checking Accounts	55,826.4		56,083.7		54,802.6	
Total Low & Non-Interest-Bearing Deposits	109,165.3		114,940.6		117,260.6	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	390,211.6	38.9%	426,319.2	29.7%	432,355.4	24.6%

US\$ Liabilities. Average Balance	3Q22		2Q22		3Q21	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Interest-Bearing-Liabilities						
Time Deposits	4,397	0.3%	5,030	0.3%	8,540	0.3%
Special Checking Accounts	14,768	0.3%	16,457	0.3%	22,673	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes	927	6.1%	2,607	4.7%	11,485	3.5%
Subordinated Loans and Negotiable Obligations	-	0.0%	-	0.0%	2,356	7.0%
Total Interest-Bearing-Liabilities	20,092	0.6%	24,094	0.7%	45,055	1.5%
Low & Non-Interest-Bearing Deposits						
Savings Accounts	16,545		19,184		24,768	
Checking Accounts	2,386		2,458		3,483	
Total Low & Non-Interest-Bearing Deposits	18,930		21,641		28,251	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	39,022	0.3%	45,735	0.4%	73,306	0.9%

Yield on interest-earning assets includes interest income on loans, as well as results from the Company's AR\$ and U.S. 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 3Q22 shown on this table lacks the negative impact of the 49.2% YoY increase in the FX rate as of September 30, 2022, thus presenting an inaccurate rate. The full impact is seen when also considering the Exchange rate differences on gold and foreign currency line in the income statement.

AR\$ cost of funds for the quarter increased 920 bps QoQ. This sequential increase in AR\$ cost of funds reflects interest rate hikes set by the Central Bank, regulatory increases in minimum interest rates on time deposits partially offset by lower institutional interest-bearing deposit volumes on liquidity management. In the quarter, the volume of AR\$ interest bearing liabilities decreased by 6.4% while the interest paid on those liabilities increased 1,300-bps.

US\$ cost of funds decreased 10 bps QoQ in the quarter.

Net Interest Income was AR\$20.1 billion, compared to AR\$17.7 billion in 3Q21 and AR\$18.6 billion in 2Q22. The sequential 8.2% increase in NII is explained by: i) a 1,300 bps increase in the yield of Central Bank LELIQs and Repo transactions while average volumes increased 0.9%, ii) a 2,600 bps increase in the average yield of government securities and iii) a 380-bps increase in interest earned on AR\$ loans reflecting lagged loan repricing following interest rates hikes. These were partially offset by: i) a 9.2% decrease in the average volume of the AR\$ loan portfolio reflecting weak credit demand, and ii) higher interest rates, regulatory increases in minimum interest rates on time deposits partially offset by lower institutional interest-bearing deposit volumes on liquidity management.

Interest income increased 30.9% YoY to AR\$58.1 billion in 3Q22 and 15.6% QoQ. Yields from investments in Central Bank securities and Repo transactions for 3Q22, 2Q22, 1Q22, 4Q21 and 3Q21 amounted to AR\$29.5 billion, AR\$23.8 billion, AR\$17.2 billion, AR\$17.1 billion, and AR\$18.5 billion, respectively.

Interest Income	% Change						
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	1.6	1.0	1.0	-7.4	9.3	66.8%	-82.9%
- Loans to the financial sector	24.1	21.0	21.7	18.6	0.6	14.8%	-
- Overdrafts	1,388.5	1,242.2	1,270.3	1,552.8	1,554.2	11.8%	-10.7%
- Promissory notes	4,336.2	4,025.0	4,866.6	5,277.8	4,852.4	7.7%	-10.6%
- Corporate unsecured loans	3,679.4	2,402.0	2,583.9	2,556.3	2,812.2	53.2%	30.8%
- Leases	1,011.9	990.5	810.4	870.8	716.4	2.2%	41.3%
- Mortgage loans	4,346.4	4,295.3	3,007.7	2,678.7	2,590.3	1.2%	67.8%
- Automobile and other secured loans	919.2	807.0	903.2	738.7	638.7	13.9%	43.9%
- Personal loans	5,844.2	6,601.5	7,165.2	7,733.0	7,822.6	-11.5%	-25.3%
- Credit cards loans	3,002.3	2,931.6	2,848.0	2,422.4	2,314.5	2.4%	29.7%
- Foreign trade loans & US loans	247.2	290.6	339.1	370.7	489.0	-14.9%	-49.4%
- Other (1)	33,340.1	26,699.7	19,740.5	18,914.4	20,614.9	24.9%	61.7%
Total	58,141.1	50,307.2	43,557.6	43,126.9	44,415.1	15.6%	30.9%

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

The YoY performance in interest income mainly reflects: i) an AR\$ 11.0 billion increase in results from investments in Central Bank securities and Repo transactions due to 2,350 bps increase in the average yield of those assets, while average volumes decreased 2.3%, ii) a 990 bps increase in the average interest rate on total loans, and iii) higher result from securities of the treasury's position measured at fair value through other comprehensive income. These were partially offset by a 17.5% decline in average volumes of total loans due to weak credit demand.

The QoQ performance in interest income principally resulted from: i) an AR\$ 5.7 billion increase in results from investments in Central Bank securities and Repo transactions due to a 1,300 bps increase in the average yield of those assets, while average volumes decreased 2.7%, ii) a 380 bps increase in interest earned on AR\$ loans, and iii) a higher result from securities of the treasury position measured at fair value through other comprehensive income. These were partially offset by a 2.5% decrease in average volumes of the AR\$ loan portfolio reflecting weak credit demand.

Interest expenses increased 42.3% YoY and 19.9% QoQ, to AR\$38.1 billion in 3Q22.

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

Interest Expenses						% Change	
	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	95.8	87.8	56.0	47.7	43.8	9.2%	118.9%
- Special Checking Accounts	17,177.3	12,005.2	9,494.8	9,698.8	9,182.1	43.1%	87.1%
- Time Deposits	20,194.1	19,100.1	16,039.9	14,883.9	16,838.8	5.7%	19.9%
- Other Liabilities from Financial Transactions	506.4	430.5	407.2	475.5	515.0	17.6%	-1.7%
- Financing from the Financial Sector	36.1	93.3	85.7	83.4	125.2	-61.3%	-71.2%
- Subordinated Loans and Negotiable Obligations	0.0	0.0	0.0	20.4	41.2	na	na
- Other	49.0	28.1	4.7	1.0	5.4	na	na
Total	38,058.7	31,744.9	26,088.3	25,210.6	26,751.5	19.9%	42.3%

The YoY performance in interest expenses mainly reflects a 2,000 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 10.8% decrease in the average balance of AR\$ interest bearing liabilities while volume of AR\$ non-interest-bearing deposits decreased 9.7%. US\$ interest bearing liabilities decreased 55.4% while interest rate of US\$ interest bearing liabilities decreased by 90 bps.

The QoQ increase in interest expenses mainly reflects a 1,300-bps increase in the interest rate of AR\$ interest bearing liabilities following the hikes in interest rates set by the Central Bank. These were partially offset by 9.7% decrease in the average balance of AR\$ interest bearing liabilities while volume of AR\$ non-interest-bearing deposits decreased 5.0%. US\$ interest bearing liabilities decreased 16.6% while interest rate of US\$ interest bearing liabilities decreased by 10 bps.

Net Income from financial instruments and Exchange rate differences of AR\$4.6 billion compared to AR\$4.2 billion in 3Q21 and AR\$4.4 billion in 2Q22. QoQ performance is explained by the rebalancing of the investment portfolio resulting in higher yield in higher volumes of dual bonds denominated in US\$ currency partially offset by lower volumes on AR\$ government securities, mainly adjusted inflation government securities.

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)	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY
Income from:							
- Government and corporate securities	3,695.6	3,031.8	4,305.0	3,937.1	3,006.9	21.9%	22.9%
- Term Operations	100.5	64.8	111.7	76.1	751.5	55.0%	-86.6%
- Securities issued by the Central Bank	143.5	397.6	298.7	152.2	125.4	-63.9%	14.4%
Subtotal	3,939.5	3,494.3	4,715.5	4,165.4	3,883.8	12.7%	1.4%
Result from recognition of assets measured at amortized cost	-22.4	296.4	174.8	306.8	-25.0	-107.6%	-10.5%
Exchange rate differences on gold and foreign currency	638.7	595.3	672.4	584.6	350.6	7.3%	82.2%
Total	4,555.8	4,385.9	5,562.7	5,056.8	4,209.3	3.9%	8.2%

Net Income from US\$ denominated operations and securities was AR\$2.9 billion, mainly explained by higher volumes of dual bonds tendered by the Argentine Treasury. During the quarter the Company rebalanced its investment portfolio increasing its holdings of dual bonds which yield is recorded in US\$ yield, while reducing AR\$ bonds.

**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)	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ
Financial Income from US\$ Operations	2,254.8	30.6	686.3	671.4	1,388.8	-
NIFFI	1,688.8	55.4	265.4	413.9	1,087.0	-
US\$ Government Securities ³	1,588.4	-9.4	153.7	337.8	335.5	-
Term Operations	100.5	64.8	111.7	76.1	751.5	55.0%
Interest Income	566.0	-24.7	420.8	257.5	301.8	-
US\$ / US\$ linked Government Securities ²	566.0	-24.7	420.8	257.5	301.8	-
Exchange rate differences on gold and foreign currency	638.7	595.3	672.4	584.6	350.6	7.3%
Total Income from US\$ Operations¹	2,893.6	625.9	1,358.6	1,256.0	1,739.4	362.3%

1. Includes Gains on Trading from FX Operations with retail, corporate and institutional customers

2. Includes the yield on dual bonds. The dual bond is a government security denominated in US\$ which provides hedge against inflation and fx depreciation. This government bond accrues the highest yield between inflation adjusted bonds (CER) and Fx depreciation.

3. US\$ and US\$ linked Government Securities held for Trading

Net Interest Margin (NIM) reached 22.0% compared to 18.8% in 2Q22. The performance in the quarter is explained by higher rates on lower volumes of Leliqs which more than offset the lag in AR\$ loan repricing. Note 2Q22 had been negatively impacted by the decline in the pricing of our Argentine bond holdings. On an accumulated basis, 9M22 NIM was 19.7%, up 130 bps when compared to 9M21 NIM. The 3Q22 AR\$ NIM was 20.4%, up 350 bps YoY and 140 bps QoQ. The QoQ increase in AR\$ NIM reflects: i) higher yield on AR\$ investments, partially offset by a 920 bps increase in AR\$ cost of funds due to rises in minimum interest rates ruled by the Central Bank, and ii) lagged repricing of loans together with a 2.5% decrease in average volumes resulting from weak credit demand.

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	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ (bps)	YoY (bps)
AR\$ NIM	20.4%	19.0%	19.3%	18.6%	16.9%	139	354
AR\$ Loan Portfolio	15.5%	20.1%	20.5%	19.9%	20.2%	(456)	(470)
AR\$ Investment Portfolio	24.6%	18.6%	18.5%	18.9%	14.3%	608	1,036
US\$ NIM¹	46.4%	15.2%	18.5%	15.2%	16.2%	3,112	3,013
Total NIM	22.0%	18.8%	19.2%	18.3%	16.8%	319	517
Loan Portfolio	14.7%	18.7%	19.0%	18.3%	18.1%	(400)	(338)
Investment Portfolio	27.4%	18.2%	18.5%	18.8%	14.3%	923	1,317

1. US\$ NIM in 3Q22 reflect the yield on higher volume of dual bonds issued by the Argentine´s treasury. The dual bond is a government security denominated in US\$ but provides hedge both against inflation and fx depreciation. This government bond accrues the highest yield between Inflation adjusted bonds (CER) and Fx depreciation. As of September 30, 2022, the Company held an AR\$6.2 billion balance of dual bonds (AR\$ 3.7 billion average balance in September).

Average Assets	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$ (as % of IEA)	94.0%	93.8%	92.5%	91.9%	89.8%	15	413
US\$ (as % of IEA)	6.0%	6.2%	7.5%	8.1%	10.2%	(15)	(413)
Loan Portfolio (as % of IEA)	46.4%	44.2%	49.5%	51.6%	48.9%	216	(250)
AR\$ (as % of Loan Portfolio)	91.5%	90.4%	90.0%	89.1%	85.8%	111	563
US\$ (as % of Loan Portfolio)	8.5%	9.6%	10.0%	10.9%	14.2%	(111)	(563)
Investment Portfolio (as % of IEA)	53.6%	55.8%	50.5%	48.4%	51.1%	(216)	250
AR\$ (as % of Investment Portfolio)	96.1%	96.6%	95.0%	94.9%	93.7%	(43)	247
US\$ (as % of Investment Portfolio)	3.9%	3.4%	5.0%	5.1%	6.3%	43	(247)
Average Liabilities	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ (bps)	YoY (bps)
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	100.0%	100.0%	100.0%	100.0%	100.0%		
AR\$	90.9%	90.3%	89.6%	86.8%	85.5%	60	541
US\$	9.1%	9.7%	10.4%	13.2%	14.5%	(60)	(541)
Total Interest-Bearing Liabilities	70.2%	71.1%	69.8%	69.1%	71.2%	(91)	(107)
AR\$	93.3%	92.8%	92.0%	88.4%	87.5%	51	584
US\$	6.7%	7.2%	8.0%	11.6%	12.5%	(51)	(584)
Low & Non Interest Bearing Deposits	29.8%	28.9%	30.2%	30.9%	28.8%	91	107
AR\$	91.3%	90.1%	89.7%	89.7%	88.4%	119	290
US\$	8.7%	9.9%	10.3%	10.3%	11.6%	(119)	(290)

Interest Rates	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ (bps)	YoY (bps)
Interest earned on Loans	47.7%	43.7%	40.2%	37.8%	37.8%	398	996
AR\$	51.6%	47.8%	44.0%	41.7%	43.0%	385	864
US\$	6.1%	6.1%	6.1%	5.9%	6.2%	(8)	(17)
Yield on Investment Portfolio	61.0%	44.6%	39.8%	39.0%	34.5%	1,640	2,647
AR\$	60.7%	46.2%	42.0%	39.8%	36.9%	1,450	2,378
US\$	67.1%	1.5%	2.1%	18.3%	9.7%	6,560	5,737
Cost of Funds	35.4%	26.9%	21.9%	20.6%	21.2%	855	1,426
AR\$	38.9%	29.7%	24.3%	23.6%	24.6%	922	1,435
US\$	0.3%	0.4%	0.5%	0.9%	0.9%	(11)	(63)
Market Interest Rates	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ (bps)	YoY (bps)
Monetary Policy Rate (eop)	75.0%	52.0%	44.5%	38.0%	38.0%	2,300	3,700
Monetary Policy Rate (avg)	63.9%	48.2%	41.3%	38.0%	38.0%	1,565	2,585
Badlar Interest Rate (eop)	69.1%	50.6%	41.8%	34.1%	34.1%	1,848	3,500
Badlar Interest Rate (avg)	59.4%	45.7%	38.6%	34.2%	34.2%	1,369	2,520

Cost of risk & Asset quality

Loan loss provisions (LLPs) totaled AR\$2.2 billion in 3Q22, decreasing 28.6% YoY and 34.2% QoQ. On an accumulated basis, LLP decreased 27.1% in 9M22 when compared to 9M21. QoQ performance reflects the release of provisions from the transfer of the loan portfolio related to the financial agent business agreement with the province of San Luis. Moreover, during the quarter the Company contracted a new credit related insurance policy resulting in a reduction of provisions on the senior citizens' segment loan portfolio.

Loan loss provisions at the Bank amounted to AR\$1,657.6 million, down 34.5% QoQ, while loan loss provisions at IUDÚ amounted to AR\$520.8 million, down 38.0% QoQ.

The level of provisioning as of September 30, 2022 reflects IFRS 9 expected loss models at the Bank and IUDÚ. In September 2022, IUDÚ adopted IFRS 9 for the fiscal year beginning on January 1, 2022, and the IFRS 9 transition date was scheduled for January 1, 2021. For comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to each of the quarters of 2021 and the full year, and to the first and second quarters of 2022, therefore reported figures and applicable ratios have been restated.

Net loan loss provisions, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR\$1.5 billion in 3Q22 compared to AR\$3.1 billion in 2Q22. Loan loss provisions, net, at the Bank amounted to AR\$911 million in 3Q22 compared to AR\$ 2.2 million in 2Q22.

Loan Loss Provisions, net	3Q22	2Q22	1Q22	4Q21	3Q21	% Change
						QoQ
Corporate	-754.1	540.8	-234.9	234.5	405.8	na
LLP	-113.5	645.7	-74.5	516.7	468.3	na
Other LLP	-640.6	-104.9	-160.4	-282.3	-62.5	na
Personal and Business	1,579.0	1,566.8	1,396.2	1,053.0	484.9	0.8%
LLP	1,696.0	1,785.6	2,079.0	1,261.1	802.5	-5.0%
Other LLP	-117.1	-218.8	-682.8	- 208.2	-317.7	-46.5%
Consumer Finance	571.9	861.8	1,261.1	1,832.4	1,482.2	-33.6%
LLP	585.9	876.1	1,279.3	1,857.5	1,533.0	-33.1%
Other LLP	- 14.0	-14.3	-18.1	- 25.1	-50.8	-1.5%
Other	77.3	92.2	-183.6	290.4	321.6	-16.2%
LLP	75.1	100.4	-243.9	81.3	339.6	-25.2%
Other LLP	2.2	-8.2	60.2	209.2	-18.0	na
Total	1,474.0	3,061.5	2,238.8	3,410.2	2,694.5	-51.9%

* Other includes allowances reversed in Other Income line item, and provision for unused balances of overdrafts and credit cards in Other Expenses line item 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
	IUDÚ	Private Sector wages
		Private Sector employment
	IUDÚ car loans	Exchange rate
		Economic Activity
	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 Compañía Financiera, Supervielle's non-bank financial services company, is included. In September 2022, IUDÚ Financial company has requested authorization from the BCRA for the anticipated application of item 5.5 of IFRS 9 to the current period. Therefore, adjustments were made to shareholder's equity as of December 31, 2021 and in the income statement for the current period.

In addition, since 2020 the Central Bank established a temporary exclusion from the impairment model of IFRS 9 for government-issued debt securities.

Cost of Risk was 4.3% in 3Q22, compared to 4.9% in 3Q21 and 6.3% in 2Q22.

3Q22 cost of risk at the Bank level was 3.3%, while cost of risk at IUDÚ was 15.8%. Cost of risk at the Bank in 3Q22 reflects healthy asset quality and was impacted by a release in provisions resulting from the transfer of loans granted under the financial agency agreement of the province of San Luis. Additionally, during the quarter the Company contracted a new credit related insurance policy which results in a reduction of provisions on the senior citizens customers segment loan portfolio. Cost of risk at IUDÚ in 3Q22 was impacted by the decline in loan origination as the Company lowered its credit appetite in the current context of rising inflation and started to transfer customers and loans to the Bank.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 2.8% in 3Q22, compared to 4.3% in 3Q21 and 5.3% in 2Q22.

As of September 30, 2022, the **Provisioning ratio on total loan portfolio** was 5.3% almost stable from 5.4% as of June 30, 2022 and decreasing from 7.9% as of September 30, 2021. YoY decline reflects loans write offs implemented across all business segments in 4Q21 and 9M22.

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	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
		12-month ECL	Financial assets with significant increase in credit risk	Credit-impaired financial assets			
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	126.2	111.5	-	-	-	94.6	143.1
Loans and Other Financings	16,680.9	1,107.1	478.0	565.5	-	7,515.9	11,315.5
Other Financial Entities	42.8	46.8	-	-	-	59.4	30.3
Non Financial Private Sector	16,638.0	1,060.3	478.0	565.5	-	7,456.6	11,285.3
Overdraft	249.4	156.0	23.1	16.1	-	158.5	239.9
Unsecured Corporate Loans	674.2	12.7	236.3	0.2	-	179.2	271.2
Mortgage Loans	371.5	14.2	31.9	267.4	-	247.1	374.0
Automobile and other secured loans	521.2	36.1	25.4	183.6	-	304.9	461.4
Personal Loans	6,863.2	71.9	162.9	631.0	-	2,572.9	3,894.0
Credit Cards	5,208.5	557.7	649.1	1,071.6	-	2,978.7	4,508.2
Receivables from financial leases	268.4	48.0	48.9	7.9	-	103.3	156.3
Other	2,481.6	163.8	19.2	334.1	-	911.9	1,380.1
Other Securities	2.5	57.2	-	-	-	23.8	36.0
Other non-financial Assets	-	-	-	-	-	-	-
Other Commitments	99.0	55.4	-	-	-	61.4	92.9
Total Allowances	16,908.6	1,331.2	478.0	565.5	-	7,695.7	11,587.6

Credit Quality

The **total NPL ratio** was 3.7% in 3Q22 decreasing 10-bps from 2Q22. The improvement in NPL ratio reflects healthy asset quality with non-performing loan portfolio declining 11.9% in real terms QoQ.

As of September 30, 2022, the Bank NPL ratio was 2.7%, increasing 10 bps from 2Q22, while IUDÚ NPL ratio was 15.4%, decreasing 190-bps from 17.3% in 2Q22 reflecting a 26% decline in the non-performing consumer finance loan portfolio.

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

Asset Quality ratios	Banco Supervielle			IUDÚ ¹		
	3Q21	2Q22	3Q22	3Q21	2Q22	3Q22
NPL	3.7%	2.6%	2.7%	20.4%	17.3%	15.4%
Cost of Risk	2.8%	4.9%	3.3%	27.8%	18.7%	15.8%
Net Cost of Risk	2.2%	4.2%	1.8%	18.4%	15.1%	15.1%
Coverage	157.5%	141.6%	137.8%	129.8%	142.7%	150.5%

1. In 3Q22 IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022 and IFRS 9 transition date was scheduled for January 1, 2021. For comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to each of the quarters and full year 2021, and 2022 first and second quarters, and therefore reported figures and applicable ratios have been restated.

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.

Asset Quality (In millions of Argentine Ps.)	sep 22	jun 22	mar 22	dec 21	sep 21	% Change	
						QoQ	YoY
Commercial Portfolio	73,802.1	88,493.5	76,498.9	89,994.2	100,817.3	-16.6%	-26.8%
Non-Performing	2,005.9	2,129.2	2,332.6	2,734.5	4,946.7	-5.8%	-59.4%
Consumer Lending Portfolio	138,453.7	148,804.3	155,994.7	174,907.0	166,756.0	-7.0%	-17.0%
Non-Performing	6,224.1	7,209.8	8,214.8	9,097.7	9,931.3	-13.7%	-37.3%
Total Performing Portfolio	212,255.8	237,297.8	232,493.6	264,901.1	267,573.3	-10.6%	-20.7%
Total Non-Performing	8,230.0	9,339.0	10,547.4	11,832.2	14,878.0	-11.9%	-44.7%
Total Non-Performing / Total Portfolio	3.7%	3.8%	4.3%	4.3%	5.4%		
Total Allowances ¹	11,663.8	13,262.7	15,005.4	17,026.1	21,990.4	-12.1%	-47.0%
Coverage Ratio	141.7%	142.0%	142.3%	143.9%	147.8%		
Write offs (including the REC PPC on loans written off)²	3,625.5	2,194.8	1,802.0	7,584.5	2,052.1	65.2%	76.7%

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 (In millions of Argentine Ps.)	sep 22	jun 22	mar 22	dec 21	sep 21	% Change	
						QoQ	YoY
Write offs (quarter)	1,313.0	2,017.3	1,259.4	3,025.0	818.5	-34.9%	60.4%

NPL Ratio and Delinquency by Product & Segment	sep 22	jun 22	mar 22	dec 21	sep 21
Corporate Segment NPL	2.5%	2.3%	3.2%	3.1%	4.9%
Personal and Business Segment NPL	3.1%	2.9%	2.4%	2.5%	3.1%
Individuals NPL	3.6%	3.1%	2.7%	2.9%	3.3%
Entrepreneurs and SMEs NPL	1.6%	2.2%	1.7%	1.6%	2.4%
Iudú Digital Financial Services Segment NPL	15.4%	17.3%	20.4%	19.7%	20.8%
Personal Loans NPL	16.8%	19.9%	29.8%	34.5%	33.3%
Credit Card Loans NPL	20.4%	22.7%	21.4%	16.1%	18.7%
Car Loans NPL	14.5%	12.4%	11.2%	8.9%	5.8%
Total NPL	3.7%	3.8%	4.3%	4.3%	5.3%

The Coverage ratio was 141.7% as of September 30, 2022, 142.0% as of June 30, 2022, and 147.8% as of September 30, 2021. The Coverage ratio reported before the restatement for 2Q22 and 3Q21 were 108.3% and 125.1% respectively.

The Bank's coverage ratio was 137.8% as of September 30, 2022, compared to 141.6% as of June 30, 2022 and 157.5% as of September 30, 2021. IUDÚ's coverage ratio (restated) was 150.5% as of September 30, 2022, 142.7% as of June 30, 2022 and 129.8% as of September 30, 2021.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR\$4.0 billion in 3Q22, decreasing 18.6% YoY and 5.5% QoQ impacted by fees repricing lagging behind accelerated inflation in the quarter.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q22	2Q22	1Q22	4Q21	3Q21	% Change	
						QoQ	YoY
Income from:							
Deposit Accounts	2,534.9	2,686.9	2,825.9	2,642.4	2,865.4	-5.7%	-11.5%
Loan Related	42.3	89.7	86.4	94.6	67.7	-52.8%	-37.5%
Credit cards commissions	1,935.1	2,052.6	2,101.1	2,169.4	2,026.5	-5.7%	-4.5%
Leasing commissions	25.8	29.8	35.6	35.3	41.2	-13.3%	-37.4%
Other ¹	1,671.8	1,723.2	1,860.2	2,085.7	2,035.8	-3.0%	-17.9%
Total Fee Income	6,210.0	6,582.1	6,909.3	7,027.4	7,036.6	-5.7%	-11.7%
Expenses:							
Commissions paid	2,177.4	2,300.3	2,397.7	2,101.0	2,083.0	-5.3%	4.5%
Exports and foreign currency transactions	36.1	54.5	83.0	61.9	41.1	-33.7%	-12.3%
Total Fee Expenses	2,213.5	2,354.8	2,480.7	2,162.9	2,124.1	-6.0%	4.2%
Net Services Fee Income	3,996.4	4,227.4	4,428.5	4,864.5	4,912.5	-5.5%	-18.6%

¹ Other Fee Income includes certain insurance fees, custody and depositary fees, fees from brokerage, asset management and from the sale of non-financial services through Cordial Servicios, among others

The main contributors to service fee income of total fee income in 3Q22 were deposit accounts accounting for 40.8% of the total compared to 40.7% in 3Q21, credit cards accounting 31.2% compared to 28.8% in 3Q21, online brokerage fees of 7.0% increasing from 4.9% in 2Q22 but decreasing from 9.7% in 3Q21, asset management fees representing 5.7% compared to 5.0% in 2Q22 and 5.4% in 3Q21, and non-financial services reaching 5.7% compared to 5.0% in 2Q22 and 5.4% in 3Q21.

Credit & Debit Cards

During 3Q22, total **credit card** transactions at the Bank level decreased 0.9% compared to 2Q22 and increased 19.6% YoY, while the average ticket (in nominal terms) increased 20.5% QoQ (1.2% decrease in real terms) and 74.7% increase YoY (4.5% decrease in real terms). Volumes increased by 19.4% QoQ in nominal terms (decreased 2.1% in real terms) and 108.9% YoY in nominal terms (increased 14.2% in real terms).

Credit Card commissions amounted to AR\$1.9 billion in 3Q22 decreasing 5.7%, or AR\$117.5 million, QoQ, and 4.5%, or AR\$91.4 million YoY. The QoQ performance reflects a decrease in real terms in the amount of average transactions while credit card usage remained flat.

Deposits Accounts and Packages of Banking Services

In 3Q22, Deposit Account fees decreased 11.5% YoY and 5.7% QoQ. Although the Bank implemented several fees repricing on certain bundled products, in January, May and September 2022, these increases did not anticipate the elevated 22.0% inflation in the quarter.

Loan Operations (Commercial loans)

In 3Q22, Loan related fees continued to reflect weak credit demand amounting to AR\$42.3 million in 3Q22 decreasing 52.8%, or AR\$47.4 million, QoQ and 37.5%, or AR\$ 25.4 million, YoY. Leasing commissions amounted to AR\$ 25.8 million decreasing 13.3% QoQ and 37.4% YoY.

Asset Management

As of September 30, 2022, the Asset Management business through the Company's subsidiary, SAM, recorded AR\$88.7 billion in Assets Under Management (AuM) measured in terms of the currency at the end of September 30, 2022, compared to AR\$102.6 billion as of June 30, 2022, and AR\$111.2 billion as of September 30, 2021. Fees from the Asset Management business represent 6.8% of the total Fee Income and amounted to AR\$422.5 million in 3Q22, decreasing AR\$80.4 million from 2Q22, and AR\$ 15.2 million from 3Q21. QoQ fee performance

reflects a decrease in volumes in real terms, while retail customers investments remained flat in real terms. Active retail customers increased 5% in the quarter.

Online Brokerage

As of September 30, 2022, the online brokerage business developed through IOL invertironline, continued to grow in terms of new customers adding 29,712 new accounts in 3Q22, while active customers increased to 115,730 from 102,511 as of June 30, 2022. Moreover, Assets Under Custody (AuC) increased 22.0% QoQ in nominal terms but remained flat real terms (compared to a 22.0% increase in inflation in the quarter). Fees amounted to AR\$434.6 million increasing from AR\$322.9 million in 2Q22 reflecting higher market volumes sequentially but decreasing from AR\$603.1 million in 3Q21. Fee income from the online brokerage business represents 7.0% of total fee income, while in 3Q21 it represented 9.7%.

Service fee expenses decreased 6.0% QoQ, but increased 4.2% YoY, to AR\$2.2 billion. QoQ performance primarily reflects lower costs paid to the credit and debit cards' processors.

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs. Income from Insurance activities was AR\$936.7 million, down 6.6% QoQ, and up 7.7% YoY. QoQ performance reflects seasonality with higher accident rate and a decrease in gross written premiums.

Gross written premiums measured in the unit at the end of the reporting period were down 7.3% QoQ, with non-credit related policies increasing 0.7% QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR\$21.0 million.

Combined ratio was 64.7% in 3Q22, compared to 76.6% in 3Q21 and 63.0% in 2Q22. The QoQ increase in the combined ratio is explained by higher claims paid, and lower gross written premiums partially offset by a decrease in general expenses.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						% Change	
	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY
Personnel Expenses	10,877.0	12,185.7	11,575.8	10,561.0	10,111.2	-10.7%	7.6%
Administrative expenses	6,511.8	6,085.0	5,614.3	6,473.6	6,540.3	7.0%	-0.4%
Directors' and Statutory Auditors' Fees	187.4	178.3	138.7	69.0	199.7	5.1%	-6.2%
Other Professional Fees	766.6	742.3	728.0	930.3	908.2	3.3%	-15.6%
Advertising and Publicity	621.5	512.6	365.8	529.4	595.1	21.2%	4.4%
Taxes	1,358.0	1,425.5	1,286.2	1,395.1	1,457.5	-4.7%	-6.8%
Third Parties Services	1,028.2	936.6	926.7	1,253.8	941.0	9.8%	9.3%
Other	2,550.2	2,289.7	2,169.0	2,296.0	2,438.7	11.4%	4.6%
Total Personnel & Administrative Expenses ("P&A")	17,388.9	18,270.7	17,190.2	17,034.6	16,651.5	-4.8%	4.4%
D&A	1,824.3	1,875.3	1,938.2	1,817.7	1,734.2	-2.7%	5.2%
Total P&A and D&A	19,213.2	20,146.0	19,128.4	18,852.3	18,385.7	-4.6%	4.5%
Total Employees ¹	3,902	4,199	4,527	4,807	4,884	-7.1%	-20.1%
Bank Branches	165	183	183	183	183	-9.8%	-9.8%
Efficiency Ratio	73.1%	81.4%	74.1%	76.6%	74.9%		

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR\$10.9 billion in 3Q22, increasing 7.6% YoY but decreasing 10.7% QoQ.

Personnel expenses in 3Q22, 2Q22, 1Q22, 4Q21 and 3Q21 include severance payments and early retirement charges related to the Company's transformation and efficiency programs mainly at the bank and at IUDÚ of AR\$1.4 billion, AR\$1.4 billion, AR\$1.7 billion, AR\$1.7 billion and AR\$849.2 million, respectively. Excluding

severance payments and early retirement charges, personnel expenses in 3Q22 decreased 12.2% QoQ and increased 2.4% YoY. QoQ performance reflects that salary increases granted in 2Q22 anticipated inflation and in real terms surpassed salary increases granted in 3Q22 that were lagging behind 22% inflation in the quarter. QoQ performance also reflects headcount reductions in previous quarters. QoQ, headcount decreased 7.1%.

The employee base at the end of 3Q22 reached 3,902 people, decreasing 20.1% YoY, or by 982 employees, and 7.1% QoQ, or by 297 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 236 employees YoY and 68 employees sequentially, declining 6.6% and 2.0% respectively, ii) IUDÚ's headcount was reduced by 697 employees YoY and 160 employees QoQ, while iii) IOL invertironline decreased its staff by 63 employees YoY and 70 employees QoQ in line with the context faced by fintechs with lower brokerage volumes and fees.

In August the Bank transferred 140 employees to Banco Nación Argentina, the bank that was assigned by the government of the Province of San Luis as its new financial agent.

Employees breakdown

	sep 22	jun 22	mar 22	dec 21	sep 21	QoQ	YoY
Bank	3,338	3,406	3,427	3,494	3,574	-2.0%	-6.6%
IUDÚ Digital Financial Services (IUDÚ, TA, ECS, MILA)	249	409	724	935	946	-39.1%	-73.7%
Insurance	164	162	155	154	149	1.2%	10.1%
IOL	134	204	203	205	197	-34.3%	-32.0%
SAM	11	12	12	13	13	-8.3%	-15.4%
Other	6	6	6	6	5	0.0%	20.0%
Total Employees	3,902	4,199	4,527	4,807	4,884	-7.1%	-20.1%

The following table shows the banking business wage increases over recent 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%
	1Q22 16.0%
	2Q22 18.1%
	3Q22 31.0%

In September 2022, Argentine banks and the labor union reopened negotiations and reached a collective bargaining agreement that calls for a 94.1% increase in salaries for 2022, to be granted in different tranches. The first tranche of 16% was paid in May 2022 but applied retroactively for the period January-March 2022. The second tranche was an additional increase of 18.1% from April to June 2022. The third tranche was an additional 17.0% paid from July until August 2022. The fourth tranche was an additional 14% paid since September 2022. While additional increases of 10%, 10% and 9% will be paid during October, November and December respectively.

Administrative expenses decreased 0.4% YoY and increased 7.0% QoQ to AR\$6.5 billion. On an accumulated basis, administrative expenses decreased 4.3% in 9M22 compared to 9M21 following the Company's strict cost control.

The YoY performance was mainly driven by a 15.6%, or AR\$141.6 million, decrease to AR\$766.6 million in Other professional fees as 3Q21 included higher expenses related to the Company advances on ongoing projects to support digital transformation, and 6.8% or AR\$ 99.5 million decrease in Taxes.

The QoQ performance was mainly driven by: i) a 21.2%, or AR\$108.9 million, increase in Advertising and Publicity related to customer acquisition costs, and ii) a 11.4%, or AR\$260.5 million, increase in Other Expenses.

The QoQ increase in Other Expenses reflects the cost of a new insurance policy contracted by the Bank to cover the risk of death of its customers within the senior citizens' segment. This new insurance shall accordingly reduce loan loss provisions on this customers' segment.

The **Efficiency ratio** was 73.1% in 3Q22, compared to 74.9% in 3Q21 and 81.4% in 2Q22. The QoQ decrease was mainly driven by a 6.2%, or AR\$1.5 billion, increase in revenues, while expenses decreased 4.6%, or AR\$932.9 million. Excluding severance payments and early retirement charges, the efficiency ratio would have been 67.8% in 3Q22 compared to 75.8% in 2Q22.

Other Operating Income & Turnover Tax

Other Income, Net (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)							% Change	
	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY	
Other Operating Income	2,192.0	1,721.6	2,068.5	1,708.3	1,665.5	27.3%	31.6%	
Other Expenses	-1,650.3	-1,621.1	-1,498.5	-2,523.2	-1,334.8	1.8%	23.6%	
Subtotal	541.7	100.4	569.9	-814.9	330.7	na	na	
Turnover tax	-3,830.7	-3,538.2	-3,239.2	-3,406.2	-3,431.9	8.3%	11.6%	
Total	-3,289.0	-3,437.8	-2,669.3	-4,221.1	-3,101.2	-4.3%	6.1%	

In 3Q22, **Other Operating Income, net** (excluding the turnover tax) was AR\$541.7 million, compared to AR\$330.7 million in 3Q21 and AR\$100.4 million in 2Q22. 3Q22 includes the recovery of a previously written-off commercial loan.

Turnover tax totaled AR\$3.8 billion in 3Q22 increasing 11.6% YoY and 8.3% QoQ. The QoQ performance is mainly explained by higher net financial income in the quarter mainly due to higher rates on Central Bank LELIQs and higher interest earned on 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 3Q22 amounted to an AR\$4.3 billion loss, compared to losses of AR\$2.7 billion recorded in 3Q21 and AR\$3.8 billion in 2Q22. The QoQ comparison reflects the impact of increased inflation partially offset by a slight decrease in Net Monetary Assets in the quarter from AR\$20.7 billion to AR\$ 20.5 billion.

Result from exposure to changes in the purchasing power of the currency (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						% Change	
	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-4,260.2	-3,834.8	-3,903.4	-2,941.4	-2,725.2	11.1%	56.3%
Total	-4,260.2	-3,834.8	-3,903.4	-2,941.4	-2,725.2	11.1%	56.3%

Other comprehensive income, net of tax

Other Comprehensive Income (Loss) amounted to AR\$310.5 million gain in 3Q22, compared to AR\$281.4 million gain in 3Q21 and a loss of AR\$832.6 million in 2Q22. Other Comprehensive Income mainly reflects mark to market valuation of government securities held by the Company recorded at Fair value through other comprehensive income.

As of September 30, 2022, Other Comprehensive Income reserve related to Financial instruments was -AR\$742.6 million.

Attributable Comprehensive Income (loss) amounted to AR\$ 251.8 million loss in 3Q22 compared to a loss of AR\$34.7 million in 3Q21 and a loss of AR\$3.0 billion in 2Q22.

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, since 2019 the income tax provision 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.

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.

In 3Q22, the Company recorded a tax charge of AR\$1.1 billion compared to a tax gain of AR\$514.4 million in 2Q22, and a tax charge of AR\$617.3 million in 3Q21. The income tax line item is the net effect of the income tax provision at the Bank level and other subsidiaries with positive results and the tax loss carryforward originated at IUDÚ which depreciates with inflation, so the credit gained at IUDÚ has a lower effective rate than the tax payable at the Bank, resulting in a lower effective tax rate on a consolidated basis.

The following table provides further breakdown on the income tax paid by the Company's most relevant subsidiaries, to explain 2Q22 effective income tax rate:

Income tax 3Q22 (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	GS Consolidated	BS	IUDÚ	Other Subsidiaries
Profit before income tax	565.4	25.5	-1,133.9	1,673.9
Income Tax	1,128.4	708.5	44.4	375.6
Net Income	-563.1	-683.0	-1,178.3	1,298.3
Effective tax	199.6%	2783.5%	-3.9%	22.4%
Adjusted Profit before income tax (excl. equity method results)		1,183.4	-1,065.4	
Adjusted Effective tax		59.9%	-4.2%	

Balance sheet

Inflation reached a high of 22% QoQ and 83% YoY, impacting assets and liabilities, which expanded in nominal terms but below such high inflation level.

Total Assets were down 16.3% YoY and 14.7% QoQ, to AR\$562.8 billion as of September 30, 2022. The QoQ performance mainly reflects lower balances in real terms of securities issued by the Central Bank and Repo transactions mainly due to liquidity management but also impacted by high reported inflation of 22% QoQ and 83% YoY, an 11.2% decrease in real terms in loan balances, and an 10.6% decline in real terms on government securities. Average AR\$ Assets were down 7.7% QoQ in real terms.

	sep 22	jun 22	mar 22	dec 21	sep 21	QoQ	YoY
Cash and due from banks	34,719.3	49,103.1	42,110.0	54,097.0	59,897.1	-29.3%	-42.0%
Securities Issued by the Central Bank	176,987.3	228,958.9	201,823.7	95,389.8	117,280.9	-22.7%	50.9%
Government Securities	42,611.9	47,669.4	57,186.1	67,690.4	49,895.6	-10.6%	-14.6%
Loans & Leasing, net	202,038.6	227,508.6	224,370.0	251,306.2	251,678.6	-11.2%	-19.7%
Repo transactions with Central Bank	9,571.2	8,681.5	9,195.2	71,161.8	95,637.8	10.2%	-90.0%
Property, Plant & Equipments	17,160.0	17,485.7	17,682.7	18,326.1	17,663.4	-1.9%	-2.8%
Other & Intangible ¹	79,724.2	80,363.4	83,171.5	90,417.1	80,138.1	-0.8%	-0.5%
Total Assets	562,812.5	659,770.7	635,539.1	648,388.3	672,191.4	-14.7%	-16.3%

Investment Portfolio

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

	sep 22	jun 22	mar 22	dec 21	sep 21
Securities Issued by the Central Bank	176,987.3	228,958.9	201,823.7	95,389.8	117,280.9
AR\$ Leliq	176,987.3	228,958.9	201,823.7	95,389.8	117,280.9
Government Securities	42,611.9	47,669.4	57,186.1	67,690.4	49,895.6
AR\$	36,382.3	45,263.9	48,798.1	59,032.8	41,063.3
US\$ Linked/US\$	6,229.7	2,405.5	8,387.9	8,657.6	8,832.3
Corporate Securities	6,881.1	6,489.4	5,264.0	5,886.1	6,192.9
AR\$	6,881.1	6,489.4	5,264.0	5,886.1	6,192.9
Gov Sec. in Guarantee	1,798.0	1,627.8	3,226.9	1,905.9	1,830.5
AR\$	1,798.0	1,627.8	2,279.2	1,060.1	974.8
US\$ Linked/US\$	-	-	947.8	845.8	855.7
Total	228,278.3	284,745.5	267,500.8	170,872.2	175,199.9
AR\$	222,048.6	282,340.0	258,165.1	161,368.9	165,512.0
US\$ Linked/US\$	6,229.7	2,405.5	9,335.7	9,503.4	9,687.9

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

Government Securities breakdown

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

	sep 22	jun 22	mar 22	dec 21	sep 21
Dual	6,192.4	-	-	-	-
Treasury Bonds 2020/2022 (Reserve Requirements)	14,481.3	13,396.8	11,888.7	14,470.9	12,729.3
Lecer	9,044.1	19,105.2	9,339.4	1,273.0	4,660.9
Boncer	5,864.0	4,986.0	9,956.1	7,160.5	8,499.1
Boncer in Guarantee	1,798.0	1,627.8	913.3	884.5	1,228.0
Treasury Bonds (Fixed interest rate)	5,579.5	8,844.2	13,366.1	16,624.4	20,034.7
Treasury Bonds (Badlar)	-	3.1	780.8	1,319.5	2,363.9
US\$ Linked Govt. Securities in Guarantee	-	-	728.7	776.4	2,575.9
Others	1,719.9	1,334.0	12,987.5	4,424.9	2,704.4
Total	44,679.3	49,297.2	59,960.8	46,934.0	54,796.3

Loan portfolio

The gross loan portfolio, including loans and financial leases was up 43.0% YoY and 8.3% QoQ in nominal terms to AR\$213.3 billion. In real terms, loans decreased 11.2% QoQ and 21.8% YoY impacted by elevated inflation which increased to 22% QoQ and 83% YoY.

On July 26, the Bank closed the agreement to transfer the financial agent business that served the government of the Province of San Luis for almost 25 years, including the transfer of employees, branches and the assignment of the loan portfolio that involves agents and employees of the province. It did not include any private sector customers of the Bank in the province. The operation was transferred in August and included Loans and credit card balances amounting to AR\$ 4.139 million.

On easy comps, excluding the transfer of the loan portfolio related to the abovementioned agreement, increased 11% QoQ in nominal terms, in line with industry performance.

The AR\$ Loan portfolio amounted to AR\$196.8 billion, up 9.2% QoQ and 49.9% YoY in nominal terms. Excluding the loan portfolio transferred from San Luis financial agency agreement, AR\$ loan portfolio increased 11.8% QoQ in nominal terms.

In real terms AR\$ loan portfolio declined 10.4% QoQ and 18.1% YoY. Excluding the loan portfolio transferred from San Luis financial agency agreement, AR\$ loan portfolio was down 8.4% QoQ in real terms.

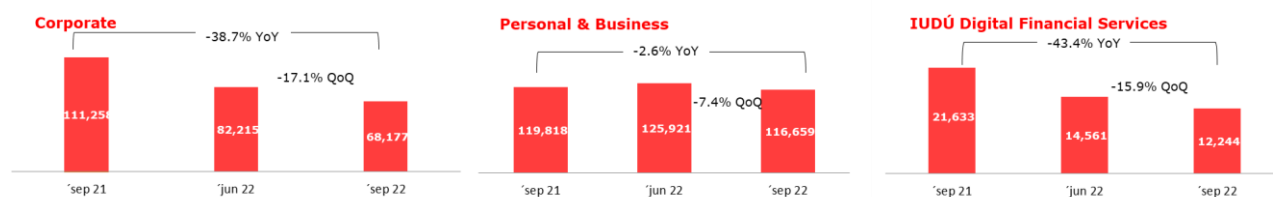
The QoQ performance in real terms, was driven by weak credit demand across all business segments following together with high inflation levels.

US\$ loans amounted to US\$111.7 million decreasing 38.1% YoY and 16.8% QoQ reflecting weak demand in foreign currency.

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

Loan & Financial Leases Portfolio	sep 22	jun 22	mar 22	dec 21	sep 21	% Change	
						QoQ	YoY
To the non-financial public sector	345.7	368.2	104.7	37.8	83.9	-6.1%	311.9%
To the financial sector	553.2	220.4	193.3	170.4	183.2	151.0%	-
To the non-financial private sector and foreign residents (before allowances):	203,101.1	230,226.6	228,931.7	257,306.9	263,362.0	-11.8%	-22.9%
Overdrafts	9,617.1	10,676.1	8,928.2	8,358.0	15,340.7	-9.9%	-37.3%
Promissory notes	65,062.0	73,127.1	70,162.8	89,749.2	86,328.2	-11.0%	-24.6%
Mortgage loans	20,659.0	21,700.4	21,900.1	23,348.5	23,974.5	-4.8%	-13.8%
Automobile and other secured loans	7,122.0	6,837.5	6,099.7	6,154.1	5,752.5	4.2%	23.8%
Personal loans	33,469.9	40,362.9	44,171.6	47,792.0	47,863.7	-17.1%	-30.1%
Credit card loans	43,616.2	49,614.0	48,181.6	51,018.3	46,078.2	-12.1%	-5.3%
Foreign trade loans & US\$ loans	13,918.6	17,527.3	19,250.4	22,122.7	28,318.7	-20.6%	-50.9%
Others	9,636.5	10,381.1	10,237.2	8,764.0	9,705.6	-7.2%	-0.7%
Less: allowances for loan losses	-11,109.4	-12,509.5	-14,233.8	-16,168.0	-20,843.8	-11.2%	-46.7%
Total Loans, net	192,890.6	218,305.7	214,995.9	241,347.0	242,785.4	-11.6%	-20.6%
Receivables from financial leases	8,858.5	9,132.7	9,336.9	9,894.5	8,881.6	-3.0%	-0.3%
Accrued interest and adjustments	445.8	373.0	296.0	333.0	411.5	19.5%	8.3%
Less: allowances	-156.3	-302.8	-258.9	-268.4	-399.9	-48.4%	-60.9%
Total Loan & Financial Leases, net	202,038.6	227,508.6	224,370.0	251,306.2	251,678.6	-11.2%	-19.7%
Total Loan & Financial Leases (before allowances)	213,304.4	240,320.9	238,862.7	267,742.6	272,922.3	-11.2%	-21.8%

The charts below show the evolution of the gross loan book in real terms QoQ and YoY broken down by business segment:



Personal & Business banking segment includes: i) individuals, ii) small 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 portfolio of the Personal & Business and the Corporate Segments decreased 7.4% and 17.1% QoQ respectively, in real terms. IUDÚ segment loan portfolio decreased 15.9% sequentially, reflecting the Company's decision to slow down loan origination in the context of rising inflation. YoY, the gross loan portfolios of the Personal & Business, Corporate and IUDÚ Digital Financial Services segments decreased 2.6%, 38.7% and 43.4% respectively. The personal & business segment includes loans to individual which declined 11% sequentially, and the Entrepreneurs and SMEs loan portfolio that increased 8.1% QoQ.

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 8%, 19% and 26%, respectively of the Loan portfolio, stable when compared to 2Q22 but showing an increase in atomization of the loan portfolio in all buckets when comparing with previous quarters.

Loan portfolio atomization	3Q22	2Q22	1Q22	4Q21	3Q21
%Top10	8%	8%	12%	14%	19%
%Top50	19%	19%	23%	25%	32%
%Top100	26%	26%	29%	32%	38%

Loan Portfolio breakdown by economic activity

AR\$ Nominal Change QoQ	Business Sector		2Q22 share	3Q22 share
8,400	Families and individuals	▼	49.0%	48.9%
-804	Food & Beverages	▼	9.1%	8.1%
1,254	Agribusiness	▲	6.3%	6.4%
-21	Utilities	▼	3.8%	3.5%
1,954	Wine	▲	3.5%	4.1%
1,671	Chemicals & Plastics	▲	3.3%	3.7%
1,350	Construction	▲	2.8%	3.2%
444	Transport	▲	2.1%	2.2%
2,670	Automobile	▲	1.7%	2.8%
114	Machinery & Equipment	▼	1.6%	1.5%
634	Health	▲	1.4%	1.6%
1,087	Oil, Gas & Mining	▲	0.9%	1.3%
-905	IT Services	▼	1.2%	0.7%
-559	Retailer	▼	1.0%	0.7%
206	Others	▼	12.1%	11.3%

Other includes more than 20 sectors with less than 1% share each

Collateralized Loan Portfolio

As of September 30, 2022, 62% of the commercial non-performing loans portfolio was collateralized, remaining at high level.

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs & Middel Market	Large	Total
Collateralized Portfolio	46%	50%	33%	40%
Unsecured Portfolio	54%	50%	67%	60%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of September 30, 2022, represented 55% 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 16.6% YoY and 15.0% QoQ. The QoQ performance reflects a 17.5%, or AR\$90.9 billion, decrease in Deposits, a 13.2%, or AR\$ 7.8 billion, decrease in Other Source of Funding and a 1.2%, or AR\$ 956.6 million decrease, in shareholders' equity. The 13.2% QoQ decrease in Other sources of funding was mainly due to a 24.6%, or AR\$6.0 billion decrease, in other financial liabilities.

Foreign currency funding (measured in US\$) decreased 32.2% YoY and 10.0% QoQ reflecting the repayment at maturity of US\$ loans to multilateral institutions.

Funding & Other Liabilities (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 22	jun 22	mar 22	dec 21	sep 21	% Change	
						QoQ	YoY
Deposits							
Non-Financial Public Sector	23,431.0	30,052.4	22,251.2	19,057.0	32,825.4	-22.0%	-28.6%
Financial Sector	62.2	142.3	117.8	64.9	73.4		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	38,981.5	48,701.8	44,659.7	52,456.9	44,336.7	-20.0%	-12.1%
Savings Accounts	69,056.0	94,200.9	88,049.0	102,422.3	91,699.1	-26.7%	-24.7%
Time Deposits	110,152.3	115,308.0	141,605.3	129,776.1	177,953.4	-4.5%	-38.1%
Wholesale Funding	186,330.9	230,511.6	191,649.7	175,275.2	165,170.0	-19.2%	12.8%
Others	24,182.6	58,675.1	48,561.2	17,277.5	21,268.6	-58.8%	13.7%
Special Checking Accounts	162,148.3	171,836.4	143,088.5	157,997.7	143,901.4	-5.6%	12.7%
Total Deposits	428,014.0	518,917.1	488,332.6	479,052.5	512,058.0	-17.5%	-16.4%
Other Source of Funding							
Liabilities at a fair value through profit or loss	395.6	2,820.3	5,726.8	3,409.8	2,675.2	-86.0%	-85.2%
Other financial liabilities	18,287.0	24,242.6	21,779.6	39,492.7	22,321.0	-24.6%	-18.1%
Financing received from Central Bank and others	4,665.7	3,591.6	6,249.3	10,383.8	14,314.9	29.9%	-67.4%
Medium Term Notes	557.5	666.0	772.1	1,759.1	2,344.8	-16.3%	-76.2%
Current Income tax liabilities	0.0	0.0	0.0	0.0	0.0		
Subordinated Loan and Negotiable Obligations	0.0	0.0	0.0	0.0	2,344.0	-	-
Provisions	1,365.8	1,284.4	1,446.3	1,517.4	1,198.6	6.3%	14.0%
Deferred tax liabilities	77.3	39.3	175.7	102.5	40.5	96.6%	91.0%
Other non-financial liabilities	26,052.3	26,555.8	26,013.7	26,976.7	27,941.3	-1.9%	-6.8%
Total Other Source of Funding	51,401.3	59,200.1	62,163.5	83,642.1	73,180.3	-13.2%	-29.8%
Attributable Shareholders' Equity	81,012.3	81,589.0	84,975.6	85,625.7	86,883.8	-0.7%	-6.8%
Total Funding	560,427.5	659,706.2	635,471.7	648,320.3	672,122.2	-15.0%	-16.6%

Deposits

Total Deposits of AR\$428.0 billion flat (+0.6%) QoQ and up 53.0% YoY in nominal terms. In real terms, total deposits decreased 17.5% QoQ and 16.4% YoY.

AR\$ deposits amounted to AR\$ 390.3 billion, flat (+0.3%) QoQ and up 57.3% YoY in nominal terms, while AR\$ industry deposits increased 17.7% QoQ and 87.0% YoY. In real terms, AR\$ deposits decreased 17.8% QoQ and 14.0% YoY. In turn average AR\$ deposits decreased 8.6% in the quarter.

The QoQ performance in real terms in AR\$ deposits was mainly driven by liquidity management reflecting a 19.6%, or AR\$ 40.8bn, decrease in institutional funding, and AR\$ core deposits decreased 16%, or AR\$ 38.5 bn, mainly due to seasonality and the decline in deposits related to the transfer of the Province of San Luis financial agency agreement. In turn, average AR\$ core deposits decreased 3.8% QoQ in real terms.

Foreign currency deposits (measured in US\$) amounted to US\$ 256.0 million decreasing 20.2% YoY and 11.3% QoQ. As of September 30, 2022, FX deposits represented 8.8% of total deposits.

The YoY performance in AR\$ denominated deposits in real terms, was mainly driven by 18.8% decrease in wholesale deposits mainly due to liquidity management while AR\$ core deposits decreased 10.0%. In turn, average AR\$ core deposits decreased 3.3% YoY in real terms.

FX deposits (measured in US\$) decreased 20.2% YoY while industry FX deposits decreased 8.7%.

As of September 30, 2022, total deposits represented 76.4% of Supervielle's total funding sources compared to 76.2% in 3Q21 and 78.7% in 2Q22.

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

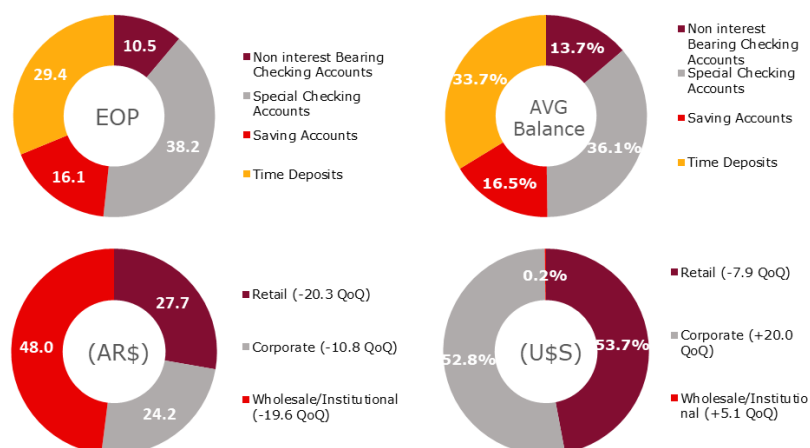
AR\$ Deposits	sep 22	jun 22	mar 22	dec 21	sep 21	% Change	
						QoQ	YoY
Non-Financial Public Sector	21,825.6	28,396.6	20,530.7	17,206.8	30,859.8	-23.1%	-29.3%
Financial Sector	60.9	138.0	117.1	64.6	73.0	-55.8%	-16.5%
Non-Financial Private Sector and Foreign Residents	368,408.1	446,272.9	423,141.1	414,028.2	423,124.6	-17.4%	-12.9%
Checking Accounts	38,981.5	48,701.8	44,659.7	52,456.9	44,336.7	-20.0%	-12.1%
Savings Accounts	52,271.3	75,369.1	67,834.4	80,082.1	66,927.0	-30.6%	-21.9%
Time Deposits	105,885.4	110,127.2	136,294.9	123,753.1	170,485.4	-3.9%	-37.9%
Wholesale Funding	171,270.0	212,074.7	174,352.1	157,736.1	141,375.4	-19.2%	21.1%
Special Checking Accounts	147,863.4	154,252.5	126,612.6	141,377.1	122,197.6	-4.1%	21.0%
Others	23,406.5	57,822.3	47,739.4	16,359.0	19,177.8	-59.5%	22.0%
Total AR\$ Deposits	390,294.6	474,807.5	443,788.9	431,299.6	454,057.3	-17.8%	-14.0%

US\$ Deposits

(In millions of US\$)

US\$ Deposits	sep 22	jun 22	mar 22	dec 21	sep 21	% Change	
						QoQ	YoY
Total US\$ Deposits	256.0	288.8	280.5	279.8	321.0	-11.3%	-20.2%

The charts below show the breakdown for deposits as of September 30, 2022, and the average balances in 3Q22, in terms of share of each product and share of each segment, on total deposits.



Non- or low-cost demand total deposits (including private and public-sector deposits) accounted for 26.7% of the Company's total deposits base (16.1% of savings accounts and 10.5% of checking accounts) as of September 30, 2022. Non- or low-cost demand deposits represented 28.7% of total deposits (18.2% of savings accounts and 10.5% of checking accounts) as of June 30, 2022, and 27% as of September 30, 2021.

AR\$ Corporate Deposits represented 24% of total deposits as of September 30, 2022 compared to 22.3% as of June 30, 2022. AR\$ retail customers deposits represented 28% of total deposits as of September 30, 2022, compared to 31% as of June 30, 2022. The decrease in AR\$ retail deposits reflects seasonality. AR\$ Wholesale and institutional deposits decreased to 48.0% of total AR\$ deposits, from 49.1% as of June 30, 2022, reflecting liquidity management.

The table below shows further breakdown of the Bank's stand alone AR\$ deposits as of September 30, 2022, June 30, 2022 and September 31, 2021, measured in the currency as of September 30, 2022, together with YoY and QoQ evolution both in real terms and in nominal terms.

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

AR\$ Bank Deposits broken down by product	Real Terms			% of Change in Real Terms		% of Change in Nominal Terms	
	sep 22	jun 22	sep 21	QoQ	YoY	QoQ	YoY
Special Checking Account	144,610.3	146,571.9	115,414.1	-1.3%	25.3%	20.3%	129.3%
Time Deposits	113,706.1	110,636.4	171,572.9	2.8%	-33.7%	25.4%	21.3%
UVA Time Deposits	578.4	4,986.9	2,740.1	-88.4%	-78.9%	-85.9%	-61.4%
Checking Accounts	43,706.2	52,654.0	46,280.7	-17.0%	-5.6%	1.2%	72.8%
Retail Savings Accounts	52,225.1	75,307.8	66,888.8	-30.7%	-21.9%	-15.4%	42.9%
Other ¹	32,252.0	75,076.8	41,211.1	-57.0%	-21.7%	-47.6%	43.2%
Total	387,078.1	465,233.9	444,107.7	-16.8%	-12.8%	1.5%	59.5%

1. Includes Cancellable before maturity Time Deposit, mainly related to wholesale funding

Other sources of funding & Shareholder's equity

As of September 30, 2022, other sources of funding and shareholders' equity amounted to AR\$132.4 billion decreasing 5.9% YoY and 17.3% QoQ.

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

- 67.4%, or AR\$ 9.6 billion, in foreign trade financing,
- 18.1% or AR\$ 4.0 billion, in other financial liabilities, and
- 76.2%, or AR\$1.8 billion, in Medium Term Notes, due to the partial amortization of the Class E Medium Term Note.

The 5.9% QoQ decrease in Other sources of funding was mainly due to a 24.6%, or AR\$6.0 billion, decrease in other financial liabilities.

CER – UVA exposure

As of September 30, 2022, and June 30, 2022, the total net exposure to CER-UVA, amounted to AR\$34.5 billion and AR\$36.4 billion which represents 42.8% and 44.6% of the Attributable Shareholders equity. In the quarter, the decrease in the holdings of Boncer/Lecer reflects slightly lower exposure of the Company's treasury portfolio to government treasury bonds. Moreover, the Company has non-monetary assets of AR\$54.4 billion as of September 30, 2022, representing 67.5% of the Attributable Shareholders equity. These assets are adjusted for inflation on a monthly basis.

	3Q22	2Q22	1Q22	4Q21	3Q21
Assets exposed to CER/UVA					
Loans	21,410.5	22,988.7	23,148.5	24,357.8	25,158.8
Mortgage Loans	20,658.8	21,700.2	22,186.8	23,348.2	23,974.1
Car Loans	455.5	530.3	510.5	520.8	574.8
Personal Loans	10.9	14.4	19.2	24.1	30.9
Other Loans	179.7	276.8	312.0	390.3	406.3
Interest	105.6	467.0	120.0	74.4	172.8
Securities	14,880.9	24,091.3	19,295.5	8,433.5	13,160.0
BONCER/LECER	14,880.9	24,091.3	19,295.5	8,433.5	13,160.0
Total Assets	36,291.4	47,080.0	42,444.0	32,791.3	38,318.8
Liabilities exposed to CER/UVA					
Deposits	1,102.4	10,176.4	7,088.8	6,762.0	4,975.7
Savings accounts on Construction industry unemployment fund	536.1	506.6	482.0	473.2	437.6
Other Liabilities	122.4	0.0	0.0	0.0	84.3
Total Liabilities	1,760.9	10,683.1	7,570.8	7,235.2	5,497.6
Total Exposure to CER/UVA, net	34,530.5	36,396.9	34,873.2	25,556.1	32,821.3

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\$)	sep 22	jun 22	mar 22	dec 21	sep 21
Assets					
Cash and due from banks	170,219	169,439	193,690	211,149	228,421
Securities at fair value through profit or loss	68,227	25,871	56,456	46,568	50,736
Loans ¹	98,701	119,082	123,466	129,142	152,414
Other Receivables from Financial Intermediation	4,751	4,630	4,676	4,587	4,630
Other Receivable from Financial Leases	6,616	7,843	9,172	11,244	15,397
Other Assets	6,687	5,094	9,398	13,874	10,862
Other non-financial assets	212	182	312	45	1,081
Total assets	355,413	332,139	397,169	416,608	463,541
Liabilities and shareholders' equity					
Deposits	256,289	288,774	280,012	279,789	320,888
Other financial liabilities	32,171	33,717	53,217	74,869	88,948
Other Liabilities	5,326	7,065	9,495	10,478	11,676
Subordinated Notes	6	0	0	1	1,104
Total liabilities	293,792	329,557	342,725	365,137	422,616
Net Position on Balance	61,621	2,582	54,444	51,471	27,954
Net Derivatives Position	-17,712	-1,536	-68,246	2,149	-28,873
Global Net Position	43,909	1,046	-13,802	53,620	-919

1. Includes AR\$6.2 billion of Dual Bonds issued by the Argentine's treasury

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

Liquidity & reserve requirements

Loans to deposits ratio of 49.8% compared to 53.3% as of September 30, 2021, and 46.3% as of June 30, 2022.

AR\$ loans to AR\$ deposits ratio was 50.4% as of September 30, 2022, declining from 52.9% as of September 30, 2021, and increasing from 46.3% as of June 30, 2022.

US\$ loans to US\$ deposits ratio was 43.6% as of September 30, 2022, compared to 56.2% as of September 30, 2021, and 46.5% as of June 30, 2022.

As of September 30, 2022, the proforma **Liquidity Coverage ratio** ("LCR") was 102.3%.

Net Stable Funding ratio ("NSFR") as of September 30, 2022, was 138.5%.

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

AR\$ Liquidity (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 22	jun 22	mar 22	dec 21	sep 21
Cash and due from banks	9,688.5	23,849.9	11,551.6	18,434.4	22,818.5
Securities Issued by the Central Bank (Leliq)	176,987.3	228,958.9	201,823.7	95,389.8	117,280.9
Treasury Bonds (Botes)	14,481.3	13,396.8	11,888.7	14,470.9	12,729.3
Repo with Central Bank	9,518.1	8,681.5	9,195.2	71,161.8	95,637.8
Liquid AR\$ Assets	210,675.1	274,887.1	234,459.2	199,456.9	248,466.5
Total AR\$ Deposits	390,294.6	474,807.5	443,788.9	431,299.6	454,057.3
Liquid AR\$ Assets / Total AR\$ Deposits	54.0%	57.9%	52.8%	46.2%	54.7%

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)	sep 22	jun 22	mar 22	dec 21	sep 21
Cash and due from banks	169.9	140.6	192.5	209.0	226.1
US\$ Treasury Bonds	-	-	-	-	0.0
Liquid US\$ Assets	169.9	192.5	209.0	226.1	172.0
Total US\$ Deposits	256.0	288.8	280.5	279.8	321.0
Liquid US\$ Assets / Total US\$ Deposits	66.4%	68.6%	74.7%	70.5%	54.4%

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 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\$ MM.)	sep 22	jun 22	mar 22	dec 21	sep 21
Cash	18,635.7	15,760.5	13,630.5	12,065.6	9,375.9
Treasury Bond	12,141.1	10,504.3	9,825.2	7,993.2	8,148.3
Leliq	25,993.5	22,276.6	19,241.4	20,455.8	22,239.7
Government Securities	3,025.2	6,779.8	7,297.8	1,338.8	405.3
Special Deduction ¹	29,551.7	25,291.3	20,841.4	19,323.5	17,138.9
Total Cash Reserve Requirements	89,347.2	80,612.6	70,836.2	61,176.8	57,308.1

¹ SMEs loans deduction

Minimum Cash Reserve Requirements on US\$ (Avg. Balance. US\$ MM.)	sep 22	jun 22	mar 22	dec 21	sep 21
Cash	116.4	125.3	121.1	148.9	154.4
Total Cash Reserve Requirements	116.4	121.1	148.9	154.4	145.3

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

Capital

As of September 30, 2022, **equity to total assets** was 14.4%, compared to 12.9% as of September 30, 2021 and 12.4% as of June 30, 2022.

Consolidated Capital	sep 22	jun 22	mar 22	dec 21	sep 21	% Change	
						QoQ	YoY
Attributable Shareholders' Equity	81,012.3	81,589.0	84,975.6	85,625.7	86,883.8	-0.7%	-6.8%
Average Shareholders' Equity	83,546.1	83,448.4	84,586.7	86,377.6	87,049.2	0.1%	-4.0%
Shareholders' Equity as a % of Total Assets	14.4%	12.4%	13.4%	13.2%	12.9%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	14.7%	13.5%	13.6%	13.6%	13.5%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	11.4%	9.8%	10.8%	10.6%	10.6%		

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 2021 to the date of this report (figures stated in nominal AR\$ at the moment of payment):

Dividends & Capital Injections (AR\$ million, US\$million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 21		385	
	May 22		293	
IUDÚ Compañía Financiera S.A.	November 21			25
	January 22			25
	February 22			13
	March 22			63
	June 22			50
	August 22			38
	September 22			13
Supervielle Seguros S.A.	April 21	190		
	November 21	190		
	April 22	475		
	October 22	190		
Supervielle Asset Management	April 21	296		
	April 22	603		
IOL invertironline	August 21	US\$ 3.3 million		
	August 22			US\$ 0.5
IOL Holding S.A.	November 21			US\$ 0.5
	July 22			US\$ 0.2
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
	June 22	950
	August 22	713
	September 22	238
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
	March 22	150
	June 22	250

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 September 30, 2022, was 14.2% up 60 bps when compared to 2Q22 and 10-bps from September 30, 2021.

3Q22 Tier 1 Capital Ratio increase mainly reflects the expansion in Risk weighted assets more than offset by inflation adjustment of capital, as loan portfolio grew below inflation in the quarter.

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

As of September 30, 2022, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR\$50.9 billion, exceeding total capital requirements by AR\$21.3 billion.

The tables below present information about the Bank and Iudú Compañía Financiera consolidated regulatory capital and minimum capital requirement as of the dates indicated. All figures are expressed in nominal terms as of each reported date. Figures in these tables have not been restated following the initial adoption of IFRS 9 by IUDU retrospectively as of January 2022:

Calculation of Excess Capital	sep 22	jun 22	mar 22	dec 21	sep 21
Allocated to Assets at Risk	17,999.7	15,982.3	13,382.7	12,957.5	12,072.7
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	3,402.9	2,786.8	2,442.7	2,035.7	1,809.3
Market Risk	1,137.3	1,303.6	864.4	965.2	596.6
Public Sector and Securities in Investment Account	214.6	40.5	82.1	34.5	39.0
Operational Risk	6,913.7	5,904.1	5,270.4	4,806.0	4,324.6
Required Minimum Capital Under Central Bank Regulations	29,668.1	26,017.3	22,042.3	20,798.8	18,842.2
Basic Net Worth	68,392.1	56,140.3	49,211.7	42,938.4	41,465.3
Complementary Net Worth	2,067.0	1,907.5	1,604.4	1,564.3	1,397.0
Deductions	-19,513.6	-15,352.6	-13,247.7	-11,770.3	-9,988.1
Total Capital Under Central Bank Regulations	50,945.5	42,695.2	37,568.4	32,732.4	32,874.2
Excess Capital	21,277.4	16,677.9	15,526.1	11,933.7	14,032.0

Total Capital	sep 22	jun 22	mar 22	dec 21	sep 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	-5,039.9	-1,710.4	-1,458.1	-311.3	-282.5
Non-controlling interests	79.4	82.6	154.9	76.3	195.7
Capital adjustments	62,022.4	49,455.5	41,020.9	34,271.7	30,380.7
IFRS Adjustments	993.6	669.5	1,072.1	967.9	764.4
Expected Loss - Communication "A" 6938 item 10	5,683.3	2,031.0	1,114.1	1,362.6	2,990.4
100% of results	-3,075.0	-2,106.8	-86.2	-267.7	-146.3
50% of positive results / 100% negative results	0.0	0.0	0.0	-809.0	-121.4
Sub-Total: Gross Tier I Capital	68,392.1	56,149.7	49,545.9	43,018.6	41,509.2
Deduct:					
All Intangibles	8,802.4	6,888.8	6,016.6	5,156.1	3,772.4
Pending items	101.5	79.0	59.4	38.5	127.0
Other deductions	10,609.7	8,516.0	7,761.8	6,963.8	6,363.2
Total Deductions	19,513.6	15,483.8	13,837.8	12,158.4	10,262.6
Sub-Total: Tier I Capital	48,878.4	40,665.9	35,708.1	30,860.3	31,246.6
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	2,049.7	1,890.2	1,588.2	1,552.9	1,397.0
Subordinated term debt	0.0	0.0	0.0	0.0	0.0
Non controlling Interest	17.4	17.2	16.3	0.0	0.0
Sub-Total: Tier 2 Capital	2,067.0	1,907.5	1,604.4	1,552.9	1,397.0
Total Capital	50,945.5	42,573.4	37,312.6	32,413.2	32,643.6
Credit Risk weighted assets	260,759.2	230,413.2	192,537.9	181,817.9	168,517.6
Risk weighted assets	363,716.4	319,242.3	270,676.6	255,610.3	231,501.8
Tier 1 Capital / Risk weighted assets	13.4%	12.7%	13.2%	12.1%	13.5%
Regulatory Capital / Risk weighted assets	14.0%	13.3%	13.8%	12.7%	14.1%
Fund retained at the holding level	2,761	2,606	1,591	1,603	1,311
Tier 1 Capital Ratio	14.2%	13.6%	13.8%	12.7%	14.1%

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 (CO_n1), 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	sep 22	jun 22 ¹	mar 22	dec 21	sep 21
Bank- Personal & Business- Individuals ¹	1,517,246	1,521,310	1,457,308	1,433,858	1,419,677
Bank- Personal & Business- Entrepreneurs and SMEs ²	30,689	29,338	28,077	27,628	27,212
Bank- Corporate Banking ²	1,942	1,918	1,949	2,240	2,162
Total Bank Customers	1,549,877	1,552,566	1,487,334	1,463,726	1,449,051
IUDÚ/Consumer Finance ³	335,322	384,730	365,434	403,571	442,082
IOL invertironline	115,730	102,511	106,330	109,161	107,987
Total Customers	2,000,929	2,039,807	1,959,098	1,976,458	1,999,120

1. Bank customers does not include IFE Customers. Supervielle has 34,864, 67,029, 11,667 and 11,794 IFE customers as of September 22, June 22, December 21 and September 21. Figures as of June 30, 2022 were restated to exclude customers who receive their emergency family income ("IFE customers") through the bank which are not considered active customers as they only receive a government contribution.
2. 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.
3. IUDU customers include active credit cards with billing statement issued in past 90 days. Include refinanced loans.

Attributable Net Income Mix

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

Attributable Net Income (in millions of Argentine Ps.)	3Q22	2Q22	3Q21	% Change	
				QoQ	YoY
Personal & Business	-3,109.1	-3,490.5	-1,674.9	na	na
Corporate Banking	554.4	-159.2	62.1	na	na
Treasury	3,026.2	3,074.9	2,233.9	-2%	35.5%
IUDÚ Digital Financial Services	-1,276.8	-1,798.1	-1,127.7	na	na
Insurance	276.9	88.3	176.6	214%	56.8%
Asset Management & Other Service	65.4	142.4	221.8	-54%	-70.5%
Total Allocated to segments	-462.9	-2,142.2	-108	na	na
Adjustments	-99.4	10.9	-207.9	na	na
Total Consolidated	-562.4	-2,131.3	-316.1	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

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	% Change				
	3Q22	2Q22	3Q21	QoQ	YoY
Income Statement					
Net Interest Income	6,264.9	7,503.7	7,907.0	-16.5%	-20.8%
NIIFI & Exchange rate differences	157.4	133.9	137.2	17.5%	14.7%
Net Financial Income	6,422.3	7,637.6	8,044.2	-15.9%	-20.2%
Net Service Fee Income	2,452.3	2,719.0	3,098.5	-9.8%	-20.9%
Net Operating Revenue, before Loan Loss Provisions	7,179.7	8,912.9	9,868.8	-19.4%	-27.2%
RECPC	3,666.3	1,940.7	1,664.6	88.9%	
Loan Loss Provisions	(1,696.0)	(1,785.6)	(802.5)	-5.0%	111.3%
Profit / (Loss) before Income Tax	(4,592.4)	(5,499.0)	(2,543.1)	-16.5%	80.6%
Attributable Net Income / (Loss)	(3,109.1)	(3,490.5)	(1,674.9)	-10.9%	85.6%
Balance Sheet					
Loans (Net of LLP)	113,189.1	122,577.5	116,888.6	-7.7%	-3.2%
Receivables from Financial Leases (Net of LLP)	3,469.4	3,343.4	2,929.5	3.8%	18.4%
Total Loan Portfolio (Net of LLP)	116,658.5	125,920.9	119,818.1	-7.4%	-2.6%
Deposits	194,921.5	229,598.7	227,660.5	-15.1%	-14.4%

During 3Q22, **Loss before Income tax** of AR\$4.6 billion compared to a loss before income tax of AR\$2.5 billion in 3Q21 and a loss of AR\$5.5 billion in 2Q22.

The YoY performance is explained by: i) a 20.2%, or AR\$ 1.6 billion, decrease in Net Financial Income due to weak credit demand and due to the increase in minimum regulatory interest rates on deposits, ii) a 111.3%, or AR\$ 893.5 million, increase in Loan Loss provisions, iii) a 3.5%, or AR\$ 468.4 million, increase in expenses, and iv) a 20.9%, or AR\$ 646.2 million, decrease in Net Service Fee Income due to lagged repricing of fees. These were partially offset by a gain of AR\$3.7 billion in the result from the exposure to changes in the purchasing power of the currency allocated in this segment.

The QoQ performance is explained by: i) a gain of AR\$3.7 billion in the result from the exposure to changes in the purchasing power of the currency allocated in this segment compared to a charge of AR\$1.9 billion in 2Q22, ii) a 5.7%, or AR\$ 824.7 million, decrease in Expenses mainly reflecting that salary increases granted in 2Q22 anticipated inflation and in real terms surpassed salary increases granted in 3Q22 that were lagging behind 22% inflation in the quarter, iii) a 5.0%, or AR\$ 89.6 million, decrease in LLP. These were partially offset by: i) a 15.9%, or AR\$ 1.2 billion, decrease in Net Financial Income due to weak credit demand, and ii) a 9.8%, or AR\$ 266.8 million, decrease in Net Service Fee Income due to lagged repricing of fees.

Loan loss provisions amounted to AR\$1.7 billion in 3Q22, down 5.0% from 2Q22 and AR\$893.5 million up from 3Q21. In 3Q22, LLP reflects the release of provisions from the transfer of the loan portfolio related to the financial agent business agreement with the province of San Luis. Moreover, during the quarter the Company contracted a new credit related insurance policy resulting in a reduction of provisions on the senior citizens' segment loan portfolio. Low level of LLP in 3Q21 recorded a partial release of the Covid-19 specific anticipatory provisions created in 2020 as companies performed better than expected and some companies improved their risk profile.

Attributable Net Income (Loss) at the Personal & Business Banking segment was a loss of AR\$3.1 billion in 3Q22 compared with a loss of AR\$1.7 billion in 3Q21 and a loss of AR\$3.5 billion in 2Q22.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR\$116.7 billion as of September 30, 2022, down 2.6% YoY and 7.4% QoQ reflecting the weak credit demand mainly in the balance of loans granted to individual, while commercial loans allocated in this segment increased in the quarter.

Personal & Business Banking segment **deposits** declined 15.1% QoQ and 14.4% YoY.

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)	3Q22	2Q22	3Q21	% Change	
				QoQ	YoY
Income Statement					
Net Interest Income	3,108.0	2,974.1	2,825.5	4.5%	10.0%
NIIFI & Exchange rate differences	31.5	(431.9)	36.2	na	na
Net Financial Income	3,139.5	2,542.3	2,861.6	23.5%	9.7%
Net Service Fee Income	315.2	385.4	324.5	-18.2%	-2.9%
Net Operating Revenue, before Loan Loss Provisions	3,808.9	3,133.3	3,209.9	21.6%	18.7%
RECPC	(1,376.4)	(1,312.9)	(1,381.2)	na	na
Loan Loss Provisions	113.5	(645.7)	(468.3)	na	na
Profit / (Loss) before Income Tax	749.5	(286.6)	94.1	na	na
Attributable Net Income / (Loss)	554.4	(159.2)	62.1	na	na
Balance Sheet					
Loans (Net of LLP)	62,683.3	76,483.8	105,442.3	-18.0%	-40.6%
Receivables from Financial Leases (Net of LLP)	5,493.6	5,731.5	5,816.0	-4.2%	-5.5%
Total Loan Portfolio (Net of LLP)	68,176.9	82,215.3	111,258.3	-17.1%	-38.7%
Deposits	45,119.8	56,461.5	51,829.5	-20.1%	-12.9%

During 2Q22 Profit (Loss) Before Income tax was a gain of AR\$749.5 million compared to AR\$94.1 million in 3Q21 and a loss of AR\$286.6 million in 2Q22.

The YoY performance is explained by: i) AR\$113.5 million gain in Loan Loss Provisions, ii) a 9.7%, or AR\$277.9 million, increase in Net Financial Income due to lagged repricing of loans, and iii) AR\$111.5 million gain in other income, net as it includes the recovery of a previously written-off commercial loan. These were partially offset by a 41.9%, or AR\$ 530.4 million, increase in expenses and 2.9%, or AR\$ 9.3 million, decrease in Net Fee Income. The Result from exposure to changes in the purchasing power of the currency remained flat.

The QoQ performance is explained by: i) an AR\$113.5 million gain in Loan Loss Provisions, ii) a 23.5%, or AR\$597.3 million, increase in Net Financial Income due to lagged repricing of loans, and iii) AR\$148.5 million increase in other income, net as it includes the recovery of a previously written-off commercial loan. These were partially offset by a 22.9%, or AR\$335.3 million, increase in expenses and a 2.9%, or AR\$ 70.2 million, decrease in Net Fee Income. The Result from exposure to changes in the purchasing power of the currency increased 4.8%, or AR\$63.4 million.

Attributable Net Income (Loss) at the Corporate Banking segment was AR\$54.4 million gain in 3Q22, compared to a net gain of AR\$62.1 million in 3Q21 and a loss of AR\$159.2 million in 2Q22.

Loan loss provisions recorded a gain of AR\$113.5 million in 3Q22 compared to a loss of AR\$468.3 million in 3Q21 and a loss of AR\$645.7 million in 2Q22.

As of September 30, 2022, 62% of the commercial non-performing loans portfolio was collateralized, remaining at high level.

Total deposits from corporate customers amounted to AR\$45.1 million, down 12.9% YoY and 20.1% 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)	% Change				
	3Q22	2Q22	3Q21	QoQ	YoY
Income Statement					
Net Interest Income	9,936.0	7,048.5	5,309.1	41.0%	87.2%
NIIFI & Exchange rate differences	3,282.2	3,260.9	3,308.2	0.7%	-0.8%
Results from Recognition of Financial Instruments at amortized cost	(23.6)	296.4	-19.6	-108.0%	na
Net Financial Income	13,194.6	10,605.8	8,597.7	24.4%	53.5%
Net Operating Revenue, before Loan Loss Provisions		8,624.5	6,944.0	-100.0%	-100.0%
RECPC	(5,272.4)	(3,552.6)	(2,311.9)	48.4%	128.1%
Profit / (Loss) before Income Tax	5,019.0	4,399.3	3,484.8	14.1%	44.0%
Attributable Net Income / (Loss)	3,026.2	3,074.9	2,233.9	-1.6%	35.5%

Profit (Loss) before Income tax of AR\$5.0 billion compared to AR\$3.5 billion in 3Q21 and AR\$4.4 billion in 2Q22. YoY the Treasury Segment showed a 24.4%, or AR\$2.6 billion, increase in Net Financial Income due to higher interest on Leliqs and Repo Transactions and higher yield on government bonds, mainly due to the result on Dual Bonds in the quarter. These were partially offset by a 48.4%, or AR\$ 1.7 billion, increase in the result from exposure to inflation and a 73.2%, or AR\$ 419.0 million, increase in expenses. Income tax recorded a tax charge of AR\$ 2.0 billion compared to AR\$ 1.3 billion in 2Q22.

During 3Q22, the Treasury Segment reported an **Attributable Net Income** of AR\$3.0 billion, compared to AR\$2.2 billion in 3Q21 and AR\$3.1 billion in 2Q22.

IUDÚ Digital Financial Services Segment

Through Iudú Compañía Financiera, Tarjeta Automática and MILA, Supervielle offers credit card services, personal loans, car loans, and other financial services to 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 the Tarjeta Automática brand. Moreover, through Espacio Cordial, Supervielle offers non-financial products and services. In November 2021, Iudú Compañía Financiera launched its new app aimed at transforming its former consumer finance business solely offering on site personal loans, credit cards and some insurance products to a full digital banking platform, including the development of new products. Since January 2022, and according to the transformation of IUDÚ's business model, the consumer financing segment changed its name to IUDÚ Digital Financial Services Segment. Notwithstanding, following the acceleration in inflation in 2022 that impacted this business segment, the Company decided to rightsize its operations to run a more efficient operation in this new economic context.

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)

	3Q22	2Q22	3Q21	QoQ	YoY
Income Statement					
Net Interest Income	372.1	849.3	1,569.4	-56.2%	-76.3%
NIIFI & Exchange rate differences	130.9	391.4	148.4	-	-
Net Financial Income	503.0	1,240.7	1,717.8	-59.5%	-70.7%
Net Service Fee Income	334.1	312.7	516.3	6.8%	-35.3%
Net Operating Revenue, before Loan Loss Provisions	988.4	1,546.5	2,139.4	-36.1%	-53.8%
RECPPC	172.8	202.1	(51.8)	-14.5%	-433.6%
Loan Loss Provisions	(585.9)	(876.1)	(1,533.0)	-33.1%	-61.8%
Profit / (Loss) before Income Tax	(1,087.0)	(1,630.0)	(1,219.4)	-33.3%	-10.9%
Attributable Net Income / (Loss)	(1,276.8)	(1,798.1)	(1,127.7)	-29.0%	13.2%
Balance Sheet					
Loan Portfolio (Net of LLP)	12,244.1	14,561.1	21,632.8	-15.9%	-43.4%
Employees	249	409	946	-39.1%	-73.7%

Attributable Net Income (Loss) at the IUDÚ Digital Financial Services Segment registered a net loss of AR\$1.3 billion compared to net losses of AR\$1.1 billion in 3Q21 and AR\$1.8 billion in 2Q22.

YoY results showed: i) a 70.7%, or AR\$1.2 billion, decrease in Net Financial Income to AR\$503.0 million mainly reflecting the Company's decision to slow down loan origination, and ii) a 35.3%, or AR\$182.2 million, decrease in Net Service Fee Income. These were partially offset by: i) a 61.8%, or AR\$ 947.0 million, decrease in Loan loss provisions, ii) a 9.9%, or AR\$ 176.2 million, decrease in Expenses, and iii) a AR\$151.3 million gain in other income. Income tax charge in the quarter was AR\$189.8 million compared to a gain of AR\$ 91.7 million in 3Q21.

QoQ results showed: i) a 30.5% decrease in expenses as previous quarter recorded higher charges related to severances, ii) a 33.1%, or AR\$ 290.1 million, decrease in Loan Loss Provisions in the quarter, iii) a 6.8%, or AR\$ 21.3 million, increase in Net Fee Income. These were partially offset by: i) a 59.5%, or AR\$ 737.8 million, decrease in Net Financial Income, and ii) a 12.9%, or AR\$ 21.9 million, increase in the income tax charge in the quarter.

	3Q22			2Q22			3Q21		
	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**	17.4%	8.5%	17.8%	14.9%	19.1%	14.7%	13.6%	23.8%	13.1%
LLP / Avg. Assets**	-1.6%	9.9%	-2.1%	-2.2%	13.5%	-2.9%	-2.0%	21.4%	-3.0%
ROA**	-0.4%	-20.5%	0.5%	-1.4%	-24.1%	-0.4%	-0.2%	-16.2%	0.5%
ROE**	-2.7%	-95.9%	3.3%	-10.2%	-218.1%	-2.8%	-1.5%	-143.6%	4.0%
Assets / Shareholders' equity	6.8	4.7	6.9	7.4	9.1	7.3	7.4	8.9	7.3

(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 (In millions of Argentina Ps.)	3Q22		2Q22		3Q21	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio						
Government and Corporate Securities	144.9	-6.4%	622.4	80.3%	811.0	17.7%
Securities Issued by the Central Bank	1,071.8	111.7%	2,405.4	58.2%	1,376.1	45.3%
Total Investment Portfolio	1,216.7	97.7%	3,027.8	62.7%	2,187.1	35.1%
Loans to the Financial Sector						
Automobile and Other Secured Loans	1,983.6	98.6%	2,565.1	74.3%	2,740.4	64.5%
Personal Loans	5,162.0	131.6%	6,718.5	98.8%	9,256.7	108.1%
Credit Card Loans	7,708.0	71.3%	8,718.2	55.1%	10,192.7	37.2%
Total Loans	14,853.5	95.9%	18,001.8	74.2%	22,189.8	70.1%
Repo Transactions	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Interest Earning Assets	16,070.2	96.0%	21,029.6	72.5%	24,376.9	67.0%
Interest Bearing Liabilities						
Special Checking Accounts	5,300.6	56.9%	6,903.6	37.5%	6,179.4	34.9%
Time Deposits	846.1	106.6%	2,227.1	55.2%	3,091.5	44.0%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	9,201.7	80.0%	9,644.2	55.8%	10,606.3	40.6%
Subordinated Loans and Negotiable Obligations	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Interest-Bearing Liabilities	15,348.4	73.5%	18,774.9	49.0%	19,877.3	39.4%

In 3Q22 IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022, and IFRS 9 transition date was scheduled for January 1, 2021. For comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to 2021 quarters and full year and 2022 first and second quarters, and therefore reported figures and applicable ratios have been restated.

Loan loss provisions amounted to AR\$585.9 million in 3Q22, down 61.8% from 3Q21 and 33.1% from 1Q21. The YoY decrease reflecting the Company's decision to slow down loan origination.

The total NPL ratio was 15.4%, decreasing 190-bps from 17.3% in 2Q22 reflecting the 26% decline in the non-performing loan portfolio as IUDU lowered its credit appetite in the current context of rising inflation.

Loans (net of Provisions for loan losses) totaled AR\$12.2 billion as of September 30, 2022, decreasing 43.4% YoY and 15.9% QoQ, reflecting IUDU's decision to slow down loan origination in the context of rising inflation.

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)	3Q22	2Q22	3Q21	% Change	
				QoQ	YoY
Net Financial Income	376.2	193.3	311.6	94.6%	20.7%
Net Service Fee Income	837.6	897.1	753.7	-6.6%	11.1%
Net Operating Revenue, before Loan Loss Provisions	1,218.3	1,103.1	1,065.5	na	14.3%
RECPC	(490.5)	(337.9)	(244.1)	45.1%	100.9%
Profit before Income Tax	320.5	254.3	306.8	26.0%	4.5%
Attributable Net Income	276.9	88.3	176.6	213.6%	56.8%
Gross written premiums	1,249.7	1,348.0	1,462.9	-7.3%	-14.6%
Claims Paid	208.5	187.5	372.8	11.2%	-44.1%
Combined Ratio	64.7%	63.0%	76.6%		

Gross written premiums by product (in million)						% Change	
	3Q22	2Q22	1Q22	4Q21	3Q21	QoQ	YoY
Life insurance and total and permanent disability for debit balances	0.0	0.3	1.1	0.5	1.7	-96.0%	-99.4%
Mortgage Insurance	74.7	77.5	82.6	84.6	94.2	-3.5%	-20.7%
Personal accident Insurance	47.5	50.0	55.3	57.3	60.6	-4.9%	-21.5%
Protected Bag Insurance	137.4	160.3	156.1	131.4	170.0	-14.3%	-19.1%
Broken Bones	30.0	29.9	34.3	34.5	37.1	0.3%	-19.2%
Others	39.6	36.2	39.5	14.4	33.9	9.5%	16.8%
Home Insurance	180.3	164.0	193.3	175.2	208.1	9.9%	-13.4%
Technology Insurance	103.8	97.6	89.5	76.9	104.2	6.4%	-0.5%
ATM Insurance	53.5	46.3	46.5	45.1	53.3	15.6%	0.2%
Life Insurance	582.8	685.9	710.0	686.9	699.7	-15.0%	-16.7%
Total	1,249.7	1,348.0	1,408.1	1,307.0	1,462.9	-7.3%	-14.6%

Attributable Net income of the Insurance Segment in 3Q22 was AR\$276.9 million, compared to AR\$176.6 million in 3Q21 and AR\$88.3 million in 2Q22. QoQ performance reflects 94.6% increase in Net Financial Income, while Net Service Fee Income decreased 6.6% to AR\$837.6 million.

Gross written premiums measured in the unit at the end of the reporting period were down 7.3% QoQ, with non-credit related policies increasing 0.7% QoQ. Claims paid (measured in the unit at the end of the reporting period) increased AR\$21.0 million.

Combined ratio was 64.7% in 3Q22, compared to 76.6% in 3Q21 and 63.0% in 2Q22. The QoQ increase in the combined ratio is explained by higher claims paid, and lower gross written premiums partially offset by a decrease in general expenses.

Profit before Income tax of the Insurance Segment in 3Q22 was AR\$320.5 million, increasing 4.5% YoY, and 26.0% 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)						% Change	
	3Q22	2Q22	3Q21	QoQ	YoY		
Net Interest Income	2.0	1.2	2.9	63.7%	-30.5%		
NIIFI & Exchange rate differences	308.3	272.0	224.9	13.3%	37.1%		
Net Financial Income	310.3	273.3	227.8	13.5%	36.2%		
Net Service Fee Income	840.0	816.8	1,095.7	2.8%	-23.3%		
Net Operating Revenue, before Loan Loss Provisions	1,121.2	1,041.0	1,275.0	7.7%	-12.1%		
RECPCC	(240.3)	(164.6)	(144.7)	46.0%	66.1%		
Profit before Income Tax	117.6	137.7	374.7	-14.6%	-68.6%		
Attributable Net Income	65.4	142.4	221.8	-54.0%	-70.5%		
SAM-Assets Under Management	88,666	102,606	111,233	-13.6%	-20.3%		
SAM. Market Share	1.6%	1.9%	2.1%				
IOL-Active Customers	115,730	102,511	90,573	12.9%	27.8%		
IOL-Daily Average Revenue Trades	19,962	13,263	20,419	50.5%	-2.2%		

In 3Q22, **Profit before Income tax**, was AR\$117.6 million compared to AR\$374.7 million in 3Q21 and AR\$137.7 million in 2Q22. The QoQ performance reflects a 46.0%, or AR\$75.8 million, increase in the impact from exposure to inflation, while Net Financial Income and Net Service Fee Income increased 13.5%, or AR\$ 37.0 million, and a 2.8%, or AR\$ 23.2 million, respectively. Net Service Fee Income performance is mainly explained by higher

revenues from IOL invertironline and from the sale of non-financial products, while fees from mutual funds decreased in the quarter.

Net Income of the Asset Management Segment & Other Segments amounted to AR\$65.5 million compared to AR\$221.8 million in 3Q21 and AR\$142.4 million in 2Q22.

SAM Assets Under Management amounted to AR\$88.7 billion as of September 30, 2022, 13.6% down from AR\$102.6 billion as of June 30, 2022, and 20.3% down from AR\$111.2 billion as of September 30, 2021.

Credit ratings

Banco Supervielle Credit Ratings

1. On October 5, 2022, Fitch Ratings has affirmed the Bank's Foreign Currency and Local Currency Long-Term Issuer Default Ratings (IDRs) at CCC. On October 26, 2022, Argentine was downgraded to CCC- by Fitch. On November 2, 2022, following the rating action on the sovereign, Fitch Ratings has taken selected actions on five Argentine financial institutions downgrading Supervielle to 'CCC-' from '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 October 3, 2022.

Key Events During the quarter

Capital Contributions

On July 8, 2022, Supervielle approved a capital contribution of US\$200,000 or its equivalent in Uruguayan Pesos to its subsidiary IOL Holding S.A. to be applied to working capital and investments.

On August 16, 2022, Supervielle approved a capital contribution of AR\$70,165,000 to its subsidiary IOL Invertironline S. A.U to be applied to working capital and investments.

On August 30, 2022, Supervielle and the Bank made capital contributions to IUDÚ of AR\$37.5 million and AR\$712.5 million, respectively to be allocated to working capital.

On September 28, 2022, Supervielle and the Bank made capital contributions to IUDÚ of AR\$12.5 million and AR\$237.5 million, respectively to be allocated to working capital.

Supervielle announced a share repurchase program

On July 20, 2022, the Board of Directors of Grupo Supervielle S.A. (the "Company" or "Grupo Supervielle") approved a program for the repurchase of own shares, in accordance with Article 64 of Law 26.831 and the National Securities Commission ("CNV") Regulations (the "Program"). The Company decided to move forward with the Program taking into account the current national and international macroeconomic environment and the high volatility of the capital markets, and taking into account the sharp deterioration in the value of Grupo Supervielle's shares associated with the increase in Argentine risk that the Company believes does not reflect the real value of the Company's assets or their potential in the future. In this sense, the Company considered the convenience to carry out the Program as a viable and efficient alternative to apply the Company's excess cash position for the benefit of the Company and its shareholders. The repurchase of shares represents the continued confidence and the conviction of the Board of Directors and management in the execution of the strategic priorities and in the valuation of the Company. The Company has the liquidity necessary to perform the

own shares acquisition program and an adequate level of solvency would be maintained after carrying out the transaction.

Terms and conditions of the Program are as follows:

1. The purpose of the repurchase program will be to contribute to reducing the difference between the Company's fair value based on its assets value and the quoted price from stock exchange, seeking to strengthen the market by efficiently applying the Company's liquidity.
2. The maximum amount to be invested will be AR\$2,000,000,000 (two billion Argentine pesos) or the lower amount that reaches the repurchase of 10% of the capital stock.
3. The shares in portfolio shall never surpass, as a whole, the limit of 10% of Grupo Supervielle's capital stock. In accordance with article 64 of Law 26,831, the shares to be acquired are fully paid-in.
4. The amount of the acquisitions in the Argentine market may not exceed twenty-five (25%) of the Company's shares average daily trading volume during the previous 90 (ninety) business days in accordance with the provisions of the Capital Markets Law.
5. The price to be paid per share will be up to a maximum of us\$2.20 (two and twenty cents United States dollars) per ADR in the New York Stock Exchange and up to a maximum of ar\$138 (one hundred and thirty eight Argentine pesos) per class B share in Bolsas y Mercados Argentinos S.A.
6. The acquisition will be made with realized and liquid earnings and/or with the Company's Voluntary Reserve, as per the Financial Statements as of March 31, 2022. It is noted that the Company has the liquidity necessary to perform the aforementioned acquisitions without affecting its solvency.
7. The Company will acquire shares for a 250-day period as from the start of this program, which will take place on the business day following the publication of the program in the corresponding markets, subject to any period renewal or extension approved by the Board of Directors, which will be duly informed.
8. As long as the share repurchase plan by the Company is in place, Directors, statutory auditors, and senior managers were informed that they are forbidden to sell their own shares —whether directly or indirectly held— while the period is in force.

On September 13, 2022, Supervielle approved to modify item 5 of the terms and conditions of the acquisition of own shares plan approved on July 20, 2022 as follows: "5. The price to be paid per share will be up to a maximum of US\$2.70 (two and seventy cents United States dollars) per ADR on the New York stock Exchange and up to a maximum of \$155 (one hundred and fifty-five pesos) per Class B share in Bolsas y Mercados Argentinos S.A." The remaining terms and conditions remained in force as already approved.

As of the date of this report, Grupo Supervielle has acquired 5,130,465 Class B Shares in ByMA and 591,384 ADSs in NYSE.

Financial Agency Agreement of the Province of San Luis

On July 26, the Bank closed the agreement to transfer the financial agent business that served the government of the Province of San Luis for almost 25 years, including the transfer of employees, branches and the assignment of the loan portfolio that involves agents and employees of the province. It did not include any private sector customers of the Bank in the province.

The operation was transferred in August and included almost 96 thousand customers (including San Luis employees and provincial social plans), Loans and credit card balances amounting to AR\$ 4.139 million, 140 employees, and 14 branches located in the Province. Another 4 branches were closed. The operation transferred accounted for approximately 2.4%, 3.1%, 4% and 10% of our total loans, deposits, employees, and physical branches, respectively. Net revenues associated with this agency agreement represented 2.2% of the Bank's total revenues in 2022 until the date of transfer.

The Bank will continue to build on the strong franchise established over the past 25 years serving the private sector in this province through five physical branches in the most densely populated areas, and serving more than 106,000 customers. The continuing operation includes a loan portfolio of over AR\$ 6,000 million, which accounted to 60% of the total operation in the Province until the transfer.

Tarjeta Automática S.A. and IUDÚ Compañía Financiera S.A. loan portfolio transfer to Banco Supervielle S.A.

On September 29, 2022, the Bank accepted the offers to transfer the loan portfolios of Tarjeta Automática S.A. and (of IUDÚ Compañía Financiera S.A. The loan portfolio transfer and technological migration of Tarjeta Automática S.A. and IUDÚ Compañía Financiera S.A. would occur through different migrations, by client batches, and is expected to be completed approximately in December 2022.

Appointment of its new Chief Human Resources Officer

Casandra Giuliano joined Grupo Supervielle as Chief Human Resources Officer (CHRO), effective September 1, 2022, bringing along her extensive experience in the financial industry. Casandra has over 20 years of experience designing talent management strategies, development, and organizational transformation processes with an innovative and holistic vision.

With a degree in Labor Relations from Universidad de Buenos Aires (UBA), Giuliano has specialized in the field of Human Resources at financial institutions. In her previous position as Culture and Talent Manager at Banco Galicia, she led onboarding, recruiting, training and development strategies, keeping employees and their needs at the center, while leveraging technological advantages and data analytics. Casandra also held the position of Cultural Transformation Manager for 2 years at the same company, successfully implementing fundamental principles of agile methodologies, creating new operating models for Tribes, COEs and Support Areas, forming new teams and leading the transformation process of traditional operations towards Data Driven models.

At Supervielle, Casandra will deepen the Cultural Transformation process that the Company has been implementing, within the framework of its Agile Operating Model and accompanying the business strategy.

Subsequent Events

Following the resolution taken by the Shareholders meeting of Supervielle Seguros, on November 1, 2022, Grupo Supervielle received a dividend of AR\$ 190 million.

ESG news

In the third quarter, the Company achieved the following milestones:

- As part of its environmental strategy, Banco Supervielle offset 50% of its 2021 carbon footprint with the purchase of 2,365 TN CO₂eq Verified Carbon Standard certified bonds. Likewise, in the month of April of 2023, a new plantation of 2,500 araucarias will be carried out to reforest the native forest in Parque Nacional Lanín - Province of Neuquén, Argentina together with Amigos de la Patagonia.
- As part of the environmental awareness goal for employees, 4 training days were held on the proper management of solid waste, including 4 waste collection actions in public areas of the cities of Buenos Aires, Mar del Plata, Córdoba, and Mendoza. 48 volunteers from Banco Supervielle participated in these actions, managing to recover a total of 649.9 kg of waste.
- Grupo Supervielle continues its commitment to Financial Education through programs aimed at customers and young people in the communities in which it operates. As of September, more than 1,291 clients participated in financial education courses and talks given by volunteers and university professors. Likewise, 5,414 young people have completed the "Financial Education for High Schools" courses through IOL Academy and Junior Achievement platforms. Accumulating 96,711 people trained in recent years.
- In August, a Human Blog dedicated to providing financial advice was launched as one more channel to continue providing financial education to our clients and future clients. The blog offers tutorials on investments, information on cybersecurity, technology, entrepreneurship, loans, among other topics, explained in a simple way, so that it is easy to read and understand for the community. From its launch and until the month of September, it received more than 9,446 views.

- Grupo Supervielle continues to develop actions that promote an improvement in the quality of life of the elderly with a focus on active aging and social participation. The 8th edition of "Grandes Autores, Relatos Cortos" (Great Authors, Short Stories) contest was held, which promotes generational exchange through writing and reading, with the participation of 754 clients over 50 years of age and 65 volunteer readers from Grupo Supervielle.

Materiality Survey Sustainability Report 2022 Grupo Supervielle

Grupo Supervielle has begun the process of preparing its 2022 Integrated Sustainability Report aligned with the Integrated Reporting Framework <IR>, Global Reporting Initiative Standards (GRI) and Sustainability Accounting Standards Board (SASB). Through its stakeholders, it seeks to identify those issues that are most relevant about its business, and for that reason the Company has updated its Materiality Analysis.

Appendix I: Investment securities classification and accounting methodology.

Below is a breakdown of the securities portfolio held as of September 30, 2022, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown¹ (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 22	jun 22	mar 22	dec 21	sep 21
Held for trading	16,373.7	20,062.1	29,223.0	33,005.7	17,072.0
Government Securities	12,478.0	19,868.5	28,586.1	32,227.6	16,014.3
Securities Issued by the Central Bank	943.5				
Corporate Securities	2,952.2	193.6	636.9	778.1	1,057.7
Held to maturity	38,225.4	13,905.9	14,788.7	13,799.3	15,948.4
Government Securities ²	22,171.9	13,888.7	14,788.7	13,799.2	15,948.4
Securities Issued by the Central Bank	16,024.3				
Corporate Securities	29.2	17.1	-	0.0	0.0
Available for sale	172,150.4	249,149.7	220,262.1	122,161.3	140,348.9
Government Securities	8,231.3	13,912.1	13,811.3	21,663.6	17,977.3
Securities Issued by the Central Bank	160,019.5	228,958.9	201,823.7	95,389.8	117,280.9
Corporate Securities	3,899.7	6,278.6	4,627.1	5,108.0	5,090.7
Total	226,749.6	283,117.7	264,273.8	168,966.3	173,369.4
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	-	-
AR\$ Gov Sec, in Guarantee ³	1,798.0	1,627.8	2,279.2	1,060.1	974.8
US\$ Gov Sec, in Guarantee ⁴	-	-	947.8	845.8	855.7
Total (incl. US\$ Gov Sec. in Guarantee)	228,547.6	284,745.5	267,500.8	170,872.2	175,199.9

1. Includes securities denominated in AR\$ and US\$
2. Includes AR\$14.5 billion BOTE.
3. Boncer in Guarantee
4. US\$ linked government securities in Guarantee

The accounting methodology is different for each security class.

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

Appendix II: Assets & Liabilities. Repricing dynamics

As of September 30, 2022, AR\$ liabilities repriced on average in 24 days compared to 36 days as of the close of the previous quarter. Portfolio repricing dynamics as of September 30, 2022, show that AR\$ total Assets are fully repriced in 168 days, and AR\$ loans are fully repriced in an average term of approximately 206 days.

ASSETS	sep 22		jun 22		mar 22		dec 21		sep 21	
	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	168		143		116		141		178	
Cash	3	0%	1	0%	1	0%	3	0%	1	0%
Cash (without interest rate risk)		2%		4%		4%		4%		4%
Government & Corporate Securities	143	45%	95	46%	39	44%	98	26%	182	26%
Total AR\$ Loans	206		214		221		217		244	
Promissory Notes	48	6%	48	6%	43	6%	80	9%	123	7%
Corporate Unsecured Loans	105	6%	117	5%	110	5%	126	5%	233	5%
Mortgage	36	5%	66	4%	83	4%	90	5%	70	4%
Personal Loans	746	6%	636	7%	609	7%	564	9%	618	7%
Auto Loans	487	1%	514	1%	514	1%	499	1%	472	1%
Credit Cards	78	7%	85	7%	88	7%	95	8%	104	7%
Overdraft	26	2%	23	2%	19	2%	16	1%	11	3%
Other Loans	107	1%	97	1%	118	1%	62	1%	60	1%
Receivable From Financial Leases	507	2%	516	1%	527	1%	471	1%	484	1%
Other Assets (without interest rate risk)		10%		9%		10%		10%		9%
US\$	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets	Avg. Repricing (days)	% of total US\$ Assets
Total US\$ Assets	279		273		251		322		254	
Cash	3	15%	1	14%	1	13%	3	14%	1	15%
Cash (without interest rate risk)		38%		30%	0	35%		36%		34%
Government & Corporate Securities	529	8%	602	11%	178	15%	516	13%	913	11%
Total US\$ Loans	354	30%	346	31%	378	31%	399	29%	339	33%
Receivable From Financial Leases	368	2%	386	2%	381	2%	395	2%	424	3%
Other Assets (without interest rate risk)		1%		1%		2%		3%		2%
LIABILITIES										
AR\$	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities	Avg. Repricing (days)	% of total AR\$ Liabilities
Total AR\$ Liabilities	24		36		42		21		24	
Deposits	18	91%	33	91%	40	89%	16	90%	20	86%
Private Sector Deposits	18	86%	34	86%	41	85%	16	87%	20	80%
Checking Accounts (without interest rate risk)	0	25%	0	26%		24%		30%		23%
Special Checking Accounts	3	33%	1	30%	1	25%	3	29%	1	22%
Time Deposits	22	26%	22	22%	27	29%	26	27%	28	34%
Cancellable before maturity Time Deposit	189	2%	165	9%	233	7%	97	1%	151	1%
Public Sector Deposits	18	5%	20	5%	19	3%	22	3%	27	5%
Other Sources of funding	45	0%	45	0%	94	0%	96	1%	48	0%
Other Liabilities (without interest rate risk)		4%		4%		5%		4%		4%
US\$	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities	Avg. Repricing (days)	% of total US\$ Liabilities
Total US\$ Liabilities	52		36		38		28		38	
Deposits	30	80%	24	84%	33	72%	16	78%	12	70%
Private Sector Deposits	30	77%	24	81%	33	69%	16	75%	12	68%
Checking Accounts (without interest rate risk)		65%		63%		56%		35%		32%
Special Checking Accounts	3	2%	1	1%	1	1%	3	25%	1	26%
Time Deposits	35	10%	25	17%	35	12%	40	14%	39	10%
Public Sector Deposits		3%		3%		3%		3%		2%
Other Sources of funding	46	9%	42	4%		2%		2%		2%
Subordinated Negotiable Obligations	0	0%	0	0%	0	0%	0	0%	49	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.

Cost of Risk, net: Annualized loan loss provisions + Credits recovered and disaffected provisions divided by average loans, calculated daily.

Appendix IV: Regulatory Environment

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 regulations is also included hereunder, grouped by topic, to facilitate the understanding.

Regulation	Description	Limit
Time Deposits minimum interest rate	Deposits below AR\$10 million*	75.0%
	Deposits above AR\$10 million*	66.5%
Cap on Credit Cards financing	Balances financed up to AR\$200,000	71.5% (62% Until August 12, 2022, 54% Until July 28, 2022, 49% Until March 22, 2022)
	Balances financed over AR\$200,000	Not limited
Mandatory Credit Lines (MCL)	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 March 2022	30% credit line to finance investments at 64.5% rate since September 16, 2022 70% working capital credit line at 74.5% rate since September 16, 2022
UVA. Mortgage Loans	Installment limit	UVA loan to be paid may not exceeds 35% of customer monthly income
Limit to net holdings of Leliqs	Limit to total holding	Monthly average balance of Time Deposits from the private sector of the previous month
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

On August 12, 2022, through Com A 7579, the Central Bank established that the entity would offer 1-day Repo instruments to Mutual Funds. The interest rate will be established by the Central Bank.

Interest Rates

On January 6, 2022, the Central Bank implemented changes in monetary policy instruments and modified the interest rate scheme. Through this decision the Central Bank increased interest rates and created a new LELIQ with a term of 180 days. Moreover, the Central Bank increased the limits of net holdings of 28 days LELIQs to 100% of time deposits held by each entity.

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.

In August 2022, the Central Bank created a new instrument of monetary policy, US\$ Notaliq (Liquidity Notes nominated in US\$) to be set up for financial entities with funds deposited in special account for the prefinancing of exports.

- **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 was 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 was 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 was 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 was 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 was 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 was 48%, and 46% for the rest of time deposits.
- On June 16, 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 97.96% to 101.92% of the average LELIQ's rate. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 53%, and 50% for the rest of time deposits.
- On July 28, 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. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 61% (101.67% of the average LELIQ's rate), and 54% for the rest of time deposits.
- On August 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. The minimum interest rate to be paid to Time Deposits below AR\$10 million was 69.5% (100.0% of the average LELIQ's rate), and 61% for the rest of time deposits.
- On September 15, 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. The minimum interest rate to be paid to Time Deposits below AR\$10 million is 75.0% (100.0% of the average LELIQ's rate), and 66.5% for the rest of time deposits.

- **LELIQ Interest Rates**

- On October 8, 2020, Central Bank cut 100 bps LELIQs interest rates from 38% to 37%.
- On October 15, 2020, Central Bank cut an additional 100 bps LELIQs interest rates from 37% to 36%.
- On November 12, 2020, Central Bank raised 200 bps LELIQs from 36% to 38%.
- On January 6, 2022, Central Bank raised 200 bps 28-days LELIQs from 38% to 40% and created a new 180 days LELIQs with an interest rate of 44%.

- On February 17, 2022, the Central Bank increased to 42.5% the interest rate for 28-days LELIQ and to 47% for 180-days LELIQ.
- 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.
- On June 16, 2022, the Central Bank increased to 52% the interest rate for 28-days LELIQ.
- On July 28, 2022, the Central Bank increased to 60% the interest rate for 28-days LELIQ.
- On August 12, 2022, the Central Bank increased to 69.5% the interest rate for 28-days LELIQ.
- On September 15, 2022, the Central Bank increased to 75% 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 77.0%.71.5%. This rate was previously 71.5% until September 15, 2022, 62% until August 12, 2022, 57% until July 28, 2022, 54% until June 21, 2022, 51% until May 12, 2022, 49% until March 22, 2022, 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.

The Central Bank established that the limit on Compensatory Interest for Financing linked to credit cards will not apply when the account balance for the month records financing in foreign currency greater than US\$ 200. The interest rate may not exceed 25% of the rate applied to personal loan credit lines for customers.

On June 30, 2022, the Central Bank, through Com A 7535 established that financial entities and non-financial credit providers will not be able to finance in installments the purchases of their customers of tickets to travel abroad and tourist services abroad and products abroad that are received through the postal delivery system without commercial purpose.

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

To mitigate the economic impact of the Covid-19 health crisis, the government and the Central Bank ruled 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, as a percentage of deposits from the non-financial private sector in pesos.

- **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 the Emergency Work Assistance Program and Production (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 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 had a 12-month tenor and a six-month grace period. The FOGAR guaranteed these loans and the

Fondo Nacional de Desarrollo Productivo (FONDEP) recognized 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 subsequent program, to an interest rate of 27% or 33% which depended 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 were: 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 should represent 30% of total origination under this rule. On January 6, 2021, through Communication "A" 7197, the Central Bank ruled that a 65% amount of credit lines granted to finance working capital needs from SMEs disbursed since October 16, 2020, could 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 could consider those granted for the acquisition of utility vehicles, wheeled vehicles, and aircraft only when these were 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 were allocated to activities included within the services of "hotels and restaurants" and "entertainment, cultural and sports", financial entities could consider within this line, loans that had a 6-month grace period.

In addition, the Central Bank ruled that the balance of credit lines to SMEs at 41% and 35% interest rates should 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.

- 5) 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.

On June 16, 2022, the Central Bank increased to 52.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 37% to 42% the credit line to fund capital goods acquisition. These increases apply for those loans granted since June 21, 2022.

On July 28, 2022, the Central Bank increased to 58% the interest rate to be charged on credit lines to fund working capital needs and increased to 50% the credit line to fund capital goods acquisition. These increases apply for those loans granted since July 29, 2022.

On August 12, 2022, the Central Bank increased to 69% the interest rate to be charged on credit lines to fund working capital needs and increased from 50% to 59% the credit line to fund capital goods acquisition. These increases apply for those loans granted since August 12, 2022.

- 6) On September 22, 2022 through Communication "A" 7612, the Central Bank established the 2022/2023 quota for credit lines at preferential rates for companies. Financial entities must maintain, a balance of loans at least equivalent to 7.5% of its daily average AR\$ deposits from the non-financial private sector in pesos in September 2022.

On September 16, 2022, the Central Bank increased to 74.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 59% to 64.5% the credit line to fund capital goods acquisition.

- **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.

Limits to net holdings of LELIQs

LELIQ Holdings related to		Limits on LELIQs holdings
Limited holdings of LELIQs & Notaliqs	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 7, 2022	The net position that financial entities may maintain in BCRA securities (LELIQ), including those effectively allocated to set up the minimum cash requirement in pesos will be for up to an amount equivalent to the average daily balance of time deposits in pesos of the non-financial private sector of the previous period.
	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:

		Deduction
Loans granted (balances) to MiPyMES	To those loans granted until October 15, 2020 ¹	40% (total balance granted to SMEs at 24% interest rates)
	To those loans granted since October 15, 2020	40% but only if the loan beneficiaries belong to sectors considered eligible for the ATP and that after March 19 did not import final consumer goods (except medical products or supplies).
	To those loans since November 6, 2020	24% of loans granted to SMEs at 27%
		7% of loans granted to SMEs at 33%
	To those loans since April 1, 2022	7.5% of loans granted to SMEs
	To those loans since June 16, 2022	34% of loans granted to SMEs at 42%
	To those loans since July 29, 2022	40% of loans granted to SMEs at 50%
To those loans since August 12, 2022	40% of loans granted to SMEs at 59%	
	To those loans since September 16, 2022	40% of loans granted to SMEs at 64.5%
Total financing granted to eligible customers, at 0% interest rates		60%
Aggregate financings in Pesos granted under the "Ahora 12" program, with a limit of 6% over the items in Pesos subject to the Central Bank Rules of Minimum Cash	To those loans granted until September 30, 2020	35%
	To those loans granted Since October 1, 2020	50%
Loans granted in the previous months to human persons and SMEs which were not included by financial entities in the "Central de debtors of the financial system as of December 31, 2020		100%
Growth of Digital & Automatic Channels	To those financial Entities that have implemented the remote and face-to-face opening of the "Universal Free Account" (CGU)	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)

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

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

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

On September 22, 2022, through Com A 7611 the Central Bank established that National Treasury bonds in pesos maturing on May 23, 2027 may be used to set up 40% minimum reserve requirement for deposits constituted by Payment Service Providers (PSPs).

On September 27, 2022, through Com A 7614, the Central Bank established that the Dual Bonds may be used to set up minimum reserve requirements up to the limit allowed to be set up with Leliqs. Dual bonds should be valued at mark to market.

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

Minimum Reserve Requirements	Cash	Leliq	Treasury Bonds	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.

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 (CO_n1), 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

These rules only apply to financial entities. Holding companies of financial entities were not subject to these restrictions.

Net Global Position of Foreign Currency

Financial entities are currently limited by the Central Bank in their Net Global Position of Foreign Currency. For negative positions, a financial entity may not exceed 30% of its Regulatory Capital, while for positive positions it may not exceed 5% of its Regulatory Capital.

Additionally, the spot cash position may not exceed 0% of the Regulatory Capital. The spot cash position is equal to the global position deducting:

1. The net position in forward transactions, cash to be settled, futures, options and other derivatives,
2. The net position of dollar-linked securities,
3. The positive difference between the balances of cash and the non-application of resources in foreign currency,
4. Pre-financing of exports whose funding in foreign currency is allocated to dollar-linked liabilities, and

5. Balance of guarantees constituted by operations with debit and credit cards abroad for up to an amount equivalent to five consecutive days of consumption.

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 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.

Since December 2021, the guarantees constituted by Credit Cards transactions abroad for an amount equivalent to five calendar days of consumption are deducted from the spot cash position.

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.

On July 13, 2022, the Central Bank, through Communication "A" 7545 established that financial entities shall deduct Dual currency Bonds to determine the Net Global Position in foreign currency.

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)	sep 22	jun 22	mar 22	dec 21	sep 21
Assets					
Cash and due from banks	34,719.3	49,103.1	42,110.0	54,097.0	59,897.1
Securities at fair value through profit or loss	15,448.8	23,267.0	35,127.2	37,324.7	22,243.1
Derivatives	242.3	395.9	224.1	368.4	257.7
Repo transactions	9,571.2	8,681.5	9,195.2	71,161.8	95,637.8
Other financial assets	8,209.7	12,136.8	15,132.7	23,072.3	13,718.9
Loans and other financings	204,542.5	229,841.5	226,981.9	253,695.2	254,602.5
Other securities	210,915.8	259,564.1	228,775.3	131,202.7	150,807.7
Financial assets in guarantee	14,716.4	12,267.5	14,541.6	14,182.6	13,524.2
Current Income tax assets	1,025.9	972.4	1,357.9	1,461.9	1,458.9
Investments in equity instruments	385.0	286.6	371.3	438.9	318.5
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	17,142.8	17,485.7	17,682.7	18,326.1	17,663.4
Property investments	15,015.1	14,407.0	14,433.6	14,445.3	15,024.7
Intangible Assets	19,193.7	18,809.2	18,595.1	18,969.1	17,367.2
Deferred tax assets	6,134.0	7,041.5	5,399.2	5,328.3	5,812.0
Other non-financial assets	5,549.9	5,511.0	5,611.3	4,314.0	3,857.9
Total assets	562,812.5	659,770.7	635,539.1	648,388.3	672,191.4
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	428,014.0	518,917.1	488,332.6	479,052.5	512,058.0
Financial sector	23,431.0	30,052.4	22,251.2	19,057.0	32,825.4
Non-financial private sector and foreign residents	62.2	142.3	117.8	64.9	73.4
Liabilities at a fair value through profit or loss	404,520.8	488,722.4	465,963.7	459,930.6	479,159.2
Derivatives	395.6	2,820.3	5,726.8	3,409.8	2,675.2
Repo transactions	-	-	-	-	-
Other financial liabilities	2,320.8	-	-	-	-
Financing received from Central Bank and others	18,287.0	24,242.6	21,779.6	39,492.7	22,321.0
Medium Term Notes	4,665.7	3,591.6	6,249.3	10,383.8	14,314.9
Current Income tax liabilities	557.5	666.0	772.1	1,759.1	2,344.8
Subordinated Loan and Negotiable Obligations	-	-	-	-	-
Provisions	-	-	-	-	2,344.0
Deferred tax liabilities	1,365.8	1,284.4	1,446.3	1,517.4	1,198.6
Other non-financial liabilities	77.3	39.3	175.7	102.5	40.5
Other non-financial liabilities	26,052.3	26,555.8	26,013.7	26,976.7	27,941.3
Total liabilities	481,736.1	578,117.1	550,496.1	562,694.5	585,238.3
Attributable Shareholders' equity	81,012.3	81,589.0	84,975.6	85,625.7	86,883.8
Non Controlling Interest	64.1	64.6	67.4	68.0	69.3
Total liabilities and shareholders' equity	562,812.5	659,770.7	635,539.1	648,388.3	672,191.4

Consolidated Balance Sheet Data - Non Restated Figures (In millions of Argentine Ps.)	sep 22	jun 22	mar 22	dec 21	sep 21
Assets					
Cash and due from banks	34,719.3	40,256.2	29,430.9	32,574.0	32,725.4
Securities at fair value through profit or loss	15,448.8	19,075.0	24,550.6	19,757.7	9,583.4
Derivatives	242.3	324.6	156.6	221.9	140.8
Repo transactions	9,571.2	7,117.4	6,426.6	42,849.6	52,252.5
Other financial assets	8,183.0	9,916.3	10,541.8	13,889.4	7,514.9
Loans and other financings	204,542.5	191,009.6	161,208.1	157,900.2	143,515.2
Other securities	210,915.8	212,798.4	159,892.3	79,002.8	82,395.1
Financial assets in guarantee	14,716.4	10,057.2	10,163.2	8,539.9	7,389.0
Current Income tax assets	1,025.9	797.2	946.0	880.3	809.4
Investments in equity instruments	374.3	234.0	251.9	258.4	169.2
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	9,111.1	8,933.3	8,806.7	8,966.1	6,476.7
Property investments	9,058.0	8,652.3	8,659.3	8,664.8	5,968.8
Intangible Assets	6,514.0	5,748.5	5,231.5	5,210.4	4,051.3
Deferred tax assets	10,932.1	8,418.9	4,922.2	3,209.4	4,594.9
Other non-financial assets	3,996.1	3,312.0	3,036.0	1,962.8	1,579.9
Total assets	539,350.7	526,650.8	434,223.8	383,887.6	359,166.6
Liabilities and shareholders' equity					
Deposits:					
Non-financial public sector	428,014.0	425,423.8	341,298.3	288,458.1	279,767.4
Financial sector	23,431.0	24,637.8	15,551.5	11,475.0	17,934.4
Non-financial private sector and foreign residents	62.2	116.7	82.3	39.1	40.1
Liabilities at a fair value through profit or loss	404,520.8	400,669.3	325,664.6	276,944.0	261,792.8
Derivatives	395.6	2,312.2	4,002.5	2,053.2	1,461.6
Repo transactions	-	-	-	-	-
Other financial liabilities	2,320.8	-	-	-	-
Financing received from Central Bank and others	18,287.0	19,856.4	15,203.5	23,780.2	12,195.3
Medium Term Notes	4,665.7	2,944.5	4,367.7	6,252.5	7,821.1
Current Income tax liabilities	557.5	546.0	539.7	1,059.2	1,281.1
Subordinated Loan and Negotiable Obligations	-	-	-	-	-
Provisions	-	-	-	-	1,280.7
Deferred tax liabilities	1,365.8	1,053.0	1,010.8	913.7	654.9
Other non-financial liabilities	-	-	-	-	-
Other non-financial liabilities	26,052.3	21,771.7	18,177.8	16,242.6	15,284.5
Total liabilities	481,658.8	473,907.6	384,600.3	338,759.6	319,746.5
Attributable Shareholders' equity	57,642.2	52,697.5	49,580.2	45,088.7	39,386.2
Non Controlling Interest	49.7	45.7	43.3	39.3	33.9
Total liabilities and shareholders' equity	539,350.7	526,650.8	434,223.8	383,887.6	359,166.6

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



Grupo Supervielle provides a wide range of financial and non-financial services to its clients and has more than 130 years of experience in Argentina. Grupo Supervielle brings together multiple platforms and brands such as Banco Supervielle, IUDÚ Compañía Financiera, Tarjeta Automática, Micro Lending (MILA), Supervielle Seguros, Supervielle Productores Asesores de Seguros, Supervielle Asset Management (SAM), IOL invertironline, Supervielle Agente de Negociación, Boldi and Cordial Servicios. Thus, it establishes a diverse ecosystem with a shared vision where customer centricity and digital transformation form its backbone in the long-term value creation. Since May 2016, the shares of Grupo Supervielle are listed on ByMA and NYSE, example of its value, soundness, and commitment to strengthening Argentina´s economic development. As of the date of this report, Supervielle´s network includes 165 bank branches, its digital channels and virtual branches, and its commercial partnerships, serving 2 million active clients. For information about Grupo Supervielle, visit www.gruposupervielle.com.

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Safe Harbor Statement

This press release contains certain forward-looking statements that reflect the current views and/or expectations of Grupo Supervielle and its management with respect to its performance, business and future events. We use words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "seek," "future," "should" and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this release. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) changes in general economic, financial, business, political, legal, social or other conditions in Argentina or elsewhere in Latin America or changes in either developed or emerging markets, (ii) changes in regional, national and international business and economic conditions, including inflation, (iii) changes in interest rates and the cost of deposits, which may, among other things, affect margins, (iv) unanticipated increases in financing or other costs or the inability to obtain additional debt or equity financing on attractive terms, which may limit our ability to fund existing operations and to finance new activities, (v) changes in government regulation, including tax and banking regulations, (vi) changes in the policies of Argentine authorities, (vii) adverse legal or regulatory disputes or proceedings, (viii) competition in banking and financial services, (ix) changes in the financial condition, creditworthiness or solvency of the customers, debtors or counterparties of Grupo Supervielle, (x) increase in the allowances for loan losses, (xi) technological changes or an inability to implement new technologies, (xii) changes in consumer spending and saving habits, (xiii) the ability to implement our business strategy and (xiv) fluctuations in the exchange rate of the Peso. The matters discussed herein may

also be affected by risks and uncertainties described from time to time in Grupo Supervielle's filings with the U.S. Securities and Exchange Commission (SEC) and Comision Nacional de Valores (CNV). Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as the date of this document. Grupo Supervielle is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.