GRUPO SUPERVIELLE S.A.

REPORTS 4Q22 CONSOLIDATED RESULTS

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Index

Grupo Supervielle Reports 4Q22 Results

Successful execution of strategic pillars advancing on return to profitability by the close of 2Q23; Tier 1 Capital Ratio at 13%

Buenos Aires, March 13, 2023 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV), ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three and twelve-months period ended December 31, 2022.

Starting 1Q20, the Company began reporting results applying Hyperinflation Accounting, in accordance with IFRS rule IAS 29 ("IAS 29") as established by the Central Bank.

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 fourth quarter and year-end 2022 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: "This was a transformational year for our Company and we remain on track to achieve positive ROE by the close of 2Q23. We streamlined our network and merged our consumer finance operation with the Bank achieving significant operating leverage in an adverse macro environment marked by inflation at the highest level since 1991 and loan demand at all-time lows. Notwithstanding, we expanded our customer base while increasing digital adoption and cross-sell.

Loan growth for the quarter remained weak and in line with the industry trend, closing the year with an NPL ratio of 3.7%, and annual NIM at nearly 20%.

Importantly, during the year we undertook major initiatives to optimize our operations, including reducing headcount by 21% from 2021 levels, primarily at IUDU, our consumer finance business and at the Bank.

As planned, we completed the integration of our consumer finance client base and back-office into Banco Supervielle during 4Q22, and fully merged this business into the Bank. With this, we are capturing a major source of efficiency, in a sector that has suffered the most from the economic crisis and worsening macro conditions. At the same time, we are providing this customer segment access to the bank´s broad range of financial products and services.

As we build the bank of the future, we are transforming our branch network leveraging our virtual hubs that support our anytime – anywhere banking strategy and, expanding our reach while at the same time further enhancing customer satisfaction. As part of this process, we reduced 27 branches to-date and expect to receive regulatory approval by mid-year to close another 20 branches.

While optimizing operations, we successfully expanded our Retail customer base by 6%, excluding the transfer of the public employee base in the province of San Luis, and our SME and Corporate customers by 13% even as we rightsized the branch network. This growth is reflective of the success of our digitalization efforts with digital retail customers accounting for 53% of total clients at year-end, up from 38% a year-ago.

We are also pleased to see increased customer engagement and cross-selling, including good traction in asset management, car insurance and in our investment platform.

Our efforts in boosting share of wallet and transactionality among SMEs and corporate customers contributed to a 20 basis points gain in our share of sight deposits to nearly 2%, while increasing our share in payroll services, and foreign trade, among others.

Looking ahead, the government remains committed to meeting its agreement with the IMF, although significant headwinds remain, particularly against a more challenging global backdrop and an electoral year. In this context, we are prioritizing customer engagement, monetization and cross-sell, over customer acquisition, as we seek to gain further share of wallet among target customers, while keeping a strong focus on asset quality.

Reflecting the efficiency actions undertaken during the year, our lower cost structure is anticipated to drive higher operating leverage and significantly improve financial performance in 2023. Thus, we remain on track to reach profitability towards the close of 2Q23 and positive inflation-adjusted ROE in 2023, assuming a macro environment in line with current market consensus. Moreover, our solid capital base with a Tier 1 ratio of 13% remains hedged against inflation and provides sufficient liquidity to support the business in the current environment. In turn, we are committed to further advancing on the successful execution of our transformational strategy.

Fourth quarter 2022 Highlights

PROFITABILITY

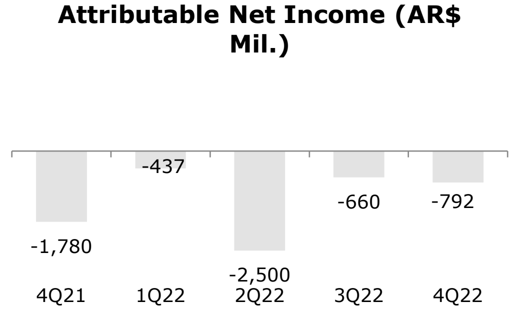
Attributable Net loss of AR$791.6 million in 4Q22, compared to net losses of AR$1.8 billion in 4Q21 and AR$659.6 million in 3Q22.

Net Income in the quarter was impacted by the following extraordinary events:

i. accelerated expenses related to the Company´s strategy to capture operating efficiencies at the Bank and other subsidiaries;
ii. Bank's fixed assets revaluation to reflect year-end fair value as inflation surpassed FX depreciation throughout the year; and
iii. the merge commitment between the bank, IUDÚ and Tarjeta. As a result, the Company impaired and wrote-off IUDU's non-financial assets that were linked to IUDU's cash flows. Total write-off of non-financial assets and accelerated amortization of remaining fixed assets accounted for AR$2 billion which produced a loss in 4Q22. The Company also recorded an impairment of IUDU's goodwill of AR$732 million, and a tax gain in the income tax of AR$3.1 billion.

Excluding one-time impact from IUDU´s merger and accelerated severance, Supervielle would have delivered a net profit of AR$390 million in 4Q22.

Moreover, Net Income in the quarter remained impacted by several factors, including: i) low credit demand from the private sector which remains at historical lows, further impacted by inflation of 17% in the quarter; and ii) regulatory minimum interest rates on time deposits.

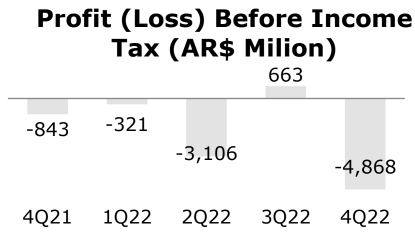


ROAE was negative 3.4% in 4Q22 compared with negative 7.0% in 4Q21 and negative 2.7% in 3Q22.

ROAA was negative 0.5% in 4Q22 compared to negative 1.0% in 4Q21 and negative 0.4% in 3Q22.

Loss before income tax of AR$4.9 billion in 4Q22 compared to a loss of AR$842.5 million in 4Q21 and a gain of AR$663.1 million in 3Q22. Excluding one-time charges from the IUDU merger and accelerated severances, the Company would have reported an Adjusted Profit before income taxes of AR$148.7 million.

QoQ performance is explained by: i) AR$2.3 billion in accelerated severance payments while wages and social security charges together with administrative expenses decreased in the quarter; ii) a decrease of 7.0%, or AR$2.0 billion, in net financial income reflecting the full impact of the interest rate increase at the end of 3Q22 which fully impacted cost of funds in 4Q22, partially offset by liquidity management initiatives; iii) higher LLPs on consumer finance loan portfolio; and iv) other net operating losses mainly reflecting the impairment of IUDU's non-financial assets. These were partially offset by a 25.5%, or AR$1.3 billion, decrease in the result from exposure to inflation reflecting a lower inflation level in the quarter.



Net Revenues of AR$26.1 billion in 4Q22, compared to AR$28.9 billion in 4Q21 and AR$30.8 billion in 3Q22. Excluding one-time charges from the IUDU merger, Net Revenues decreased 10.4% QoQ and 4.4% YoY. The sequential decrease was mainly explained by: i) a 7.0%, or AR$ 2.0 billion, decrease in Net Financial Income; and ii) other net operating losses reflecting the impairment of IUDÚ's non-financial assets and the revaluation of the Bank's fixed assets.

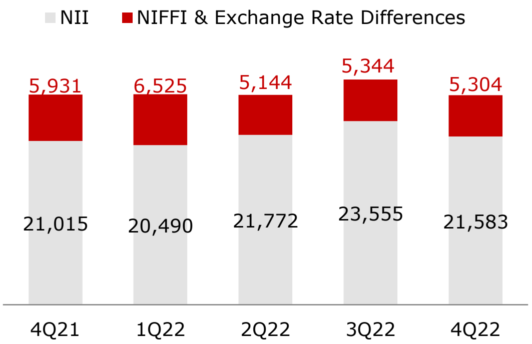
FINANCIAL MARGIN

Net Financial Income of AR$26.9 billion in 4Q22 remaining flat YoY and decreasing 7.0% QoQ. The sequential performance was explained by a lower AR$ spread due to: i) a 980-bps increase in AR$ cost of funds in the quarter, which resulted from the significant increases in interest rates set by the Central Bank in previous quarter together with regulatory increases in the minimum interest rates on time deposits in 3Q22 which fully impacted results in 4Q22 resulting in an increase of 18.8% or AR$8.4 billion in interest expenses; and ii) weak credit demand resulting in loan growth below inflation and average loan volumes decreasing by 6.7% in the period. These impacts were partially offset by: i) a 5.8%, or AR$ 2.0 billion, increase in the result of Central Bank Securities and repo transactions due to a 1,080-bps increase in the yield of those instruments while average volume decreased 10.2%; ii) an 11.7%, or AR$ 1.1 billion, increase in the return of government securities, mainly due to a 16.8% increase in average AR$ volumes and a higher yield on those AR$ securities, while the yield on US$ securities declined in the quarter; and iii) a

4.3% decrease in AR$ interest bearing liabilities volumes.

YoY, Net Financial Income remained flat (-0.2%) driven by a lower AR$ spread reflecting a 2,510 bps increase in cost of funds derived from the impact of interest rate increases, regulatory minimum rates on time deposits, and weak credit demand, while the average volume of the investment portfolio decreased 4.1%. These impacts were partially offset by a 3,110 bps increase in the investment portfolio yield.

Adjusted Net Financial Income (Net Financial Income + Result from exposure to inflation) of AR$ 23.2 billion in 4Q22, down 3.1% from AR$23.9 billion in 3Q22 and 2.0% from AR$23.6 billion in 4Q21.



Net Interest Margin (NIM) reached 21.6% compared to 18.3% in 4Q21 and remained stable from 22.0% in 3Q22. The QoQ performance is explained by: i) a lower spread due to the 980-bps increase in AR$ cost of funds impacted by minimum interest rates ruled by the Central Bank, while the yield on the investment portfolio increased 840-bps; ii) a 4.1% decrease in the average volume of the investment portfolio resulting from liquidity management initiatives; and iii) a 6.7% decrease in average volumes of loans resulting from weak credit demand.

On an accumulated basis, FY22 NIM was 19.8%, an increase of 230 bps when compared to FY21 NIM.

ASSET QUALITY

The total NPL ratio was 3.7% in 4Q22 remaining flat from 3Q22 and reflecting healthy asset quality. This was driven by improved performance in commercial loans while the individual customers´ NPL ratio at the Bank increased 80-bps due reflecting slightly higher delinquency levels in open market customers following industry trends. The Bank has been tightening its underwriting policies in this segment during 2022. As of December 31, 2022, the Bank´s NPL ratio also reflects the IUDÚ consumer loan portfolio transferred to the Bank.

Loan loss provisions (LLPs) totaled AR$3.2 billion in 4Q22, decreasing 24.5% YoY and increasing 23.4% QoQ. The sequential increase reflects higher LLPs in the Consumer finance loan portfolio.

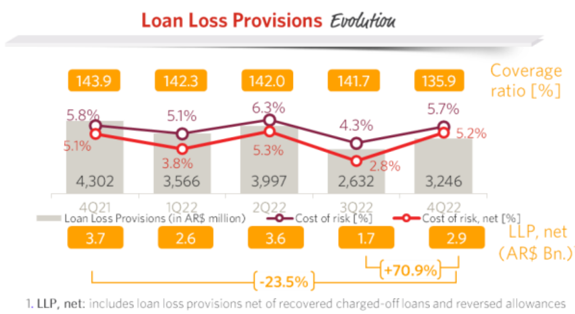
On an accumulated basis, LLPs decreased 26.5% in FY22 when compared to FY21.

The level of provisioning as of December 31, 2022 reflects IFRS9 expected loss models at the Company. As of December 2022, IUDU's total loan portfolio has been transferred to the Bank, within the Personal and Business segment and provisions were allocated to this segment.

Net loan loss provisions, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR$3.0 billion in 4Q22 compared to AR$1.7 billion in 3Q22.

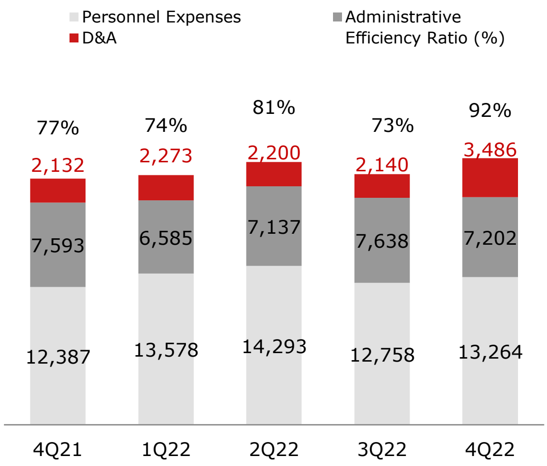
The Coverage ratio was 135.9% as of December 31, 2022, 141.7% as of September 30, 2022, and 143.9% as of December 31, 2021.

As of December 31, 2022, 76% of the commercial non-performing loan portfolio was collateralized.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 91.9% in 4Q22, compared to 76.6% in 4Q21 and 73.1% in 3Q22. The QoQ increase mainly reflects one-time charges from IUDU´s merger and accelerated severances at IUDU and the Bank. Excluding these extraordinary charges, the Efficiency ratio would have been 74.2% compared to 67.8% in 3Q22, impacted by a 7.0% decrease in Net Financial Income, while adjusted expenses (excluding the abovementioned one-time charges) decreased 2.0%.



LIQUIDITY

Loans to deposits ratio of 44.5% compared to 55.9% as of December 31, 2021, and 49.8% as of September 30, 2022. AR$ loans to AR$ deposits ratio was 45.7% as of December 31, 2022, declining from 56.1% as of December 31, 2021, and 50.4% as of September 30, 2022. US$ loans to US$ deposits ratio was 33.1% as of December 31, 2022, compared to 53.6% as of December 31, 2021, and 43.6% as of September 30, 2022.

Total Deposits of AR$547.5 billion, increasing in nominal terms by 27.9% QoQ and 89.8% YoY. In real terms, total deposits increased 9.1% QoQ, but decreased 2.6% YoY. AR$ deposits in nominal terms amounted to AR$ 492.6 billion, increasing 26.2% QoQ and 89.7% YoY, while AR$ industry deposits increased 23.7% QoQ and 93.2% YoY. In real terms, AR$ deposits increased 7.6% QoQ, but decreased 2.6% YoY. In turn, average AR$ deposits decreased 4.7% QoQ. The QoQ performance in real terms in AR$ deposits was mainly driven by seasonality of AR$ core deposits increasing 7%, or AR$15.9 billion, together with liquidity management initiatives reflecting a 5.7%, or AR$12.4 billion, increase in institutional funding. Moreover, average AR$ core deposits increased 5.8% QoQ in real terms.

ASSETS

Loans increased 51.0% YoY and 14.1% QoQ in nominal terms to AR$243.4 billion. In real terms, loans decreased 2.7% QoQ and 22.5% YoY impacted by inflation level of 17% QoQ and 95% YoY. The AR$ Loan portfolio amounted to AR$225.2 billion, increasing 14.4% QoQ and 54.5% YoY in nominal terms. In real terms, the AR$ loan portfolio declined 2.4% QoQ and 20.7% YoY. The QoQ performance in real terms, was driven by weak credit demand across all business segments driven by high interest rates and inflation levels. U$S loans amounted to US$102.5 million decreasing 31.6% YoY and 8.2% QoQ reflecting weak demand in foreign currency loans.

Total Assets declined 8.3% YoY, but increased 5.6% QoQ, to AR$697.4 billion as of December 31, 2022. The QoQ performance mainly reflects higher balances of securities issued by the Central Bank and Repo transactions and Government securities mainly due to liquidity management initiatives to support financial margin. This was partially offset by inflation at 17% resulting in a 2.4% decline in loans in real terms. Moreover, in the quarter, the Other & Intangible line item recorded the impairment and write-off IUDU's non-financial assets together with the impairment of IUDU's goodwill.

CAPITAL

Common Equity Tier 1 Ratio was 13.0%, a decline of 120 bps when compared to 3Q22 but increasing 30-bps from December 31, 2021.

The Tier 1 Capital Ratio was impacted by: i) the impairment of goodwill and intangible assets related to IUDU´s merger commitment dated December 14,2022; ii) higher deductions to Tier 1 capital on increased IT investments; iii) the impact on net results from accelerated headcount efficiencies in the quarter; and iv) funds used to execute Supervielle's share repurchase program.

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)

						% Change				
INCOME STATEMENT	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ**	**YoY**	**FY22**	**FY21**	**% Chg.**
Net Interest Income	21,582.6	23,555.3	21,772.4	20,490.4	21,014.6	-8.4%	2.7%	87,400.7	83,607.1	4.5%
NIFFI & Exchange Rate Differences	5,304.2	5,343.7	5,144.4	6,524.7	5,931.3	-0.7%	-10.6%	22,317.0	22,160.6	0.7%
Net Financial Income*	26,886.8	28,899.0	26,916.8	27,015.1	26,946.0	-7.0%	-0.2%	109,717.7	105,767.7	3.7%
Net Service Fee Income (excluding income from insurance activities)	4,775.6	4,687.6	4,958.4	5,194.4	5,705.7	1.9%	-16.3%	19,615.9	22,566.4	-13.1%
Income from Insurance activities	1,070.5	1,098.7	1,176.3	1,180.9	1,177.6	-2.6%	-9.1%	4,526.4	4,424.2	2.3%
RECPPC	-3,722.0	-4,997.0	-4,497.9	-4,578.4	-3,306.4	-25.5%	12.6%	-17,795.3	-14,813.7	20.1%
Loan Loss Provisions	-3,246.2	-2,631.5	-3,997.1	-3,565.5	-4,301.8	23.4%	-24.5%	-13,440.3	-18,283.1	-26.5%
Personnel & Administrative Expenses	20,466.1	20,396.0	21,430.3	20,162.9	19,980.5	0.3%	2.4%	82,455.4	79,761.8	3.4%
Profit (Loss) before income tax	-4,867.6	663.1	-3,105.7	-320.8	-842.5			-7,630.9	-3,072.4	
Attributable Net income (Loss)	-791.6	-659.6	-2,499.8	-436.6	-1,779.8			-4,387.6	-3,934.7	
Earnings per Share (AR$)	-1.8	-1.2	-4.7	-0.8	-3.3			-9.7	-8.6	
Earnings per ADRs (AR$)	-8.8	-6.2	-23.3	-4.1	-16.6			-48.3	-43.1	
Average Outstanding Shares (in millions)[1]	448.1	455.6	456.7	456.7	456.7			454.3	456.7	
Other Comprehensive Income (Loss)	-498.5	364.2	-976.6	-219.0	304.8			-1,329.9	-196.6	
Comprehensive Income (Loss)	-1,290.1	-295.4	-3,476.4	-655.6	-1,475.0			-5,717.4	-4,131.3	
BALANCE SHEET	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**	**QoQ**	**YoY**			
Total Assets	697,436.1	660,141.6	773,867.2	745,445.1	760,516.3	5.6%	-8.3%			
Average Assets[1]	634,512.3	665,417.8	724,844.6	731,902.5	743,367.4	-4.6%	-14.6%	710,970	776,922	-8.5%
Total Loans & Leasing[2]	243,411.6	250,191.8	281,880.5	280,170.1	314,044.3	-2.7%	-22.5%			
Total Deposits	547,516.9	502,031.9	608,655.2	572,781.6	561,896.7	9.1%	-2.6%			
Attributable Shareholders' Equity	92,840.7	95,022.0	95,698.5	99,670.7	100,433.3	-2.3%	-7.6%			
Average Attributable Shareholders' Equity[1]	93,617.8	97,994.0	97,879.5	99,214.5	101,315.2	-4.5%	-7.6%	98,190	103,137	-4.8%

* 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.

1. As of December 31, 2022, the company´s treasury held 12,310,611 Class B Shares as of December 31, 2022. These shares were repurchased by the company under the buyback program. As today the company holds these shares in the treasury portfolio

KEY INDICATORS	4Q22	3Q22	2Q22	1Q22	4Q21	FY22	FY21
Profitability & Efficiency							
ROAE	-3.4%	-2.7%	-10.2%	-1.8%	-7.0%	-4.5%	-3.8%
ROAA	-0.5%	-0.4%	-1.4%	-0.2%	-1.0%	-0.6%	-0.5%
Net Interest Margin (NIM)	21.6%	22.0%	18.8%	19.2%	18.3%	19.8%	17.5%
Net Fee Income Ratio	17.9%	16.7%	18.6%	19.1%	20.3%	18.0%	20.3%
Cost / Assets	15.1%	13.5%	13.0%	12.3%	11.9%	13.0%	11.4%
Efficiency Ratio	91.9%	73.1%	81.4%	74.1%	76.6%	79.7%	74.6%
Liquidity & Capital							
Total Loans to Total Deposits	44.5%	49.8%	46.3%	48.9%	55.9%		
AR$ Loans to AR$ Deposits	45.7%	50.4%	46.3%	48.8%	56.1%		
US$ Loans to US$ Deposits	33.1%	43.6%	46.5%	49.9%	53.6%		
Liquidity Coverage Ratio (LCR)[3]	103.5%	102.3%	104.0%	116.3%	109.6%		
Total Equity / Total Assets	13.3%	14.4%	12.4%	13.4%	13.2%		
Total Capital / Risk weighted assets [4]	13.6%	14.8%	14.2%	14.4%	13.3%		
Tier1 Capital / Risk weighted assets [5]	13.0%	14.2%	13.6%	13.8%	12.7%		
Risk Weighted Assets / Total Assets	61.4%	64.6%	58.8%	60.7%	65.2%		
Asset Quality							
NPL Ratio[6]	3.7%	3.7%	3.8%	4.3%	4.3%		
Allowances as a % of Total Loans[6]	5.0%	5.3%	5.4%	6.2%	6.3%		
Coverage Ratio[6]	135.9%	141.7%	142.0%	142.3%	143.9%		
Cost of Risk	5.7%	4.3%	6.3%	5.1%	5.8%	5.2%	6.1%
Net Cost of Risk	5.2%	2.8%	5.3%	3.8%	5.1%	4.2%	5.2%

MACROECONOMIC RATIOS	4Q22	3Q22	2Q22	1Q22	4Q21	FY22	FY21
Retail Price Index (QoQ var %)[7]	17.3%	22.0%	17.3%	16.1%	10.2%	94.8%	50.9%
Retail Price Index (YoY var %)	94.8%	83.0%	64.0%	55.1%	50.9%		
UVA (var)	19.8%	19.9%	18.5%	11.8%	9.9%		
Pesos/US$ Exchange Rate	177.13	147.32	125.22	110.98	102.75		
Badlar Interest Rate (eop)	69.4%	69.1%	50.6%	41.8%	34.1%		
Badlar Interest Rate (avg)	69.2%	59.4%	45.7%	38.6%	34.2%		
Monetary Policy Rate (eop)	75.0%	75.0%	52.0%	44.5%	38.0%		
Monetary Policy Rate (avg)	75.0%	63.9%	48.2%	41.3%	38.0%		
OPERATING DATA							
Bank- Active Customers (in millions)	1.67	1.55	1.55	1.49	1.46		
IUDÚ-Active Customers (in millions)	-	0.34	0.38	0.37	0.40		
IOL-Active Customers (in millions)	0.12	0.12	0.10	0.11	0.11		
Bank Branches	165	165	183	183	183		
Bank Employees	3,334	3,338	3,406	3,427	3,494		
Other Subsidiaries Employees	480	564	793	1,100	1,313		

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 December 31, 2022, the calculation methodology has not been released and therefore the Company continues to calculate this ratio adding to the Bank's regulatory capital ratio, the amount of liquidity held at the holding company level.
5. Tier 1 capital divided by risk weighted assets. Applies same disclosure as in footnote 4.
6. Due to the 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

4Q22, 3Q22, 2Q22, 1Q22 and 4Q21 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				
	4Q22	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ**	**YoY**	**FY22**	**FY21**	**% Chg.**
Argentine Banking GAAP:										
Interest income	71,197.7	54,791.6	39,270.7	28,747.3	25,157.4	29.9%	183.0%	87,225.5	55,435.4	57.3%
Interest expenses	-50,588.1	(35,946.8)	(24,821.5)	(17,274.8)	(14,670.5)	40.7%	244.8%	(51,138.0)	(24,634.5)	107.6%
Net interest income	**20,609.6**	**18,844.8**	**14,449.2**	**11,472.5**	**10,486.9**	**9.4%**	**96.5%**	**36,087.5**	**30,800.9**	**17.2%**
Net income from financial instruments at fair value through profit or loss	4,703.3	3,729.0	2,841.9	3,267.2	2,694.0	26.1%	74.6%	8,902.3	3,521.2	152.8%
Exchange rate differences on gold and foreign currency	489.1	606.4	464.2	445.2	342.6	-19.3%	42.8%	852.6	921.2	-7.4%
NIFFI & Exchange Rate Differences	**5,192.4**	**4,335.4**	**3,306.1**	**3,712.5**	**3,036.6**	**19.8%**	**71.0%**	**9,754.9**	**4,442.4**	**119.6%**
Net Financial Income	**25,802.0**	**23,180.3**	**17,755.3**	**15,185.0**	**13,523.4**	**11.3%**	**90.8%**	**45,842.4**	**35,243.3**	**30.1%**
Fee income	6,891.4	5,871.7	5,127.5	4,563.8	4,096.5	17.4%	68.2%	14,061.0	9,796.5	43.5%
Fee expenses	(2,216.4)	(2,122.7)	(1,808.8)	(1,630.9)	(1,259.1)	4.4%	76.0%	(4,289.0)	(3,058.8)	40.2%
Income from insurance activities	841.3	733.7	668.7	570.8	538.4	14.7%	56.3%	1,723.0	1,716.7	0.4%
Net Service Fee Income	**5,516.3**	**4,482.6**	**3,987.4**	**3,503.7**	**3,375.8**	**23.1%**	**63.4%**	**11,495.0**	**8,454.3**	**36.0%**
Other operating income	10,339.4	2,105.9	1,331.4	1,364.9	3,397.3	391.0%	204.3%	5,985.2	4,934.3	21.3%
Loan loss provisions	(3,071.8)	(2,252.5)	(2,616.9)	(1,847.0)	(1,566.5)	36.4%	96.1%	(6,062.1)	(7,372.7)	-17.8%
Net Operating Income	**38,585.8**	**27,516.3**	**20,457.1**	**18,206.5**	**18,730.0**	**40.2%**	**106.0%**	**57,260.5**	**41,259.2**	**38.8%**
Personnel expenses	12,686.6	10,241.2	9,458.9	7,634.3	6,157.0	23.9%	106.1%	21,471.0	15,547.4	38.1%
Administrative expenses	6,871.7	6,087.9	4,760.7	3,719.3	3,796.7	12.9%	81.0%	13,036.8	8,886.0	46.7%
Depreciation & Amortization	1,155.5	848.5	767.7	762.0	642.4	36.2%	79.9%	2,153.0	1,266.2	70.0%
Turnover Tax	858.2	875.0	650.5	2,153.5	2,012.0	-1.9%	-57.3%	6,957.1	3,475.7	100.2%
Other expenses	5,966.7	4,265.0	3,332.7	964.3	1,014.8	39.9%	488.0%	2,731.4	2,129.0	28.3%
Profit before income tax	**11,047.0**	**5,198.8**	**1,486.6**	**2,973.1**	**5,107.1**	**112.5%**	**-19.5%**	**10,911.3**	**9,954.9**	**9.6%**
Income tax expense	(3,284.7)	(1,742.0)	(2,514.8)	(1,588.7)	862.3	88.6%	-	(1,631.9)	681.1	-339.6%
Net income	**14,331.8**	**6,940.8**	**4,001.4**	**4,561.8**	**4,244.9**	**106.5%**	**237.6%**	**12,543.1**	**9,273.8**	**35.3%**
Attributable to owners of the parent company	**14,318.9**	**6,934.5**	**3,999.5**	**4,557.7**	**4,241.0**	**106.5%**	**237.6%**	**12,532.1**	**9,266.0**	**35.2%**
Attributable to non-controlling interests	12.9	5.3	2.9	4.1	3.9	141.5%	232.5%	11.0	7.8	42.0%
Other comprehensive income, net of ta	2,904.3	271.4	(588.6)	(69.1)	1,461.4	970.2%	98.7%	953.9	1,384.8	-31.1%
Comprehensive income	**17,236.0**	**7,212.2**	**3,412.8**	**4,492.7**	**5,706.3**	**139.0%**	**202.1%**	**13,497.0**	**10,658.6**	**26.6%**
Attributable to owners of the parent company	**17,220.2**	**7,205.7**	**3,411.4**	**4,488.6**	**5,700.9**	**139.0%**	**202.1%**	**13,485.1**	**10,649.4**	**26.6%**
Attributable to non-controlling interests	15.8	5.5	2.4	4.0	5.4	187.6%	195.1%	12.0	9.2	30.2%
ROAE	**64.3%**	**35.4%**	**23.8%**	**31.6%**	**32.7%**			**42.4%**	**28.3%**	
ROAA	**9.5%**	**5.2%**	**3.3%**	**4.4%**	**4.6%**			**5.9%**	**3.8%**	

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

On December 14, 2022, the Bank entered into a merger by absorption commitment, as surviving company, with IUDU Compañía Financiera S.A. and Tarjeta Automática S.A., as absorbed companies. This merger that is expected to be effective during 2023, will simplify the corporate structure and complete the integration that began in September 2022 with the migration of IUDU's clients and credit portfolio to the Bank. These former IUDU customers will maintain a 100% digital experience together with access to the remainder of the Bank's service channels. The merger is subject to the definitive approval by the Shareholders and the Central Bank of Argentina.

As a result of this migration of customers and loan portfolio, the Bank´s balance sheet as of December 31, 2022 includes this loan portfolio balance, while asset quality indicators at the Bank also reflect the performance of the consumer loan portfolio, thus not comparable to previous quarters. The Bank´s income statement in FY22 partially reflects the financial results accrued since IUDU´s operations were transferred to the Bank.

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

Banco Supervielle Income Statement. Stand alone figures

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	FY22	FY21	YoY
Income Statement Data IFRS:			
Net interest income	82,586.4	75,580.8	9.3%
NIFFI & Exchange Rate Differences	17,211.9	18,693.3	-7.9%
Net Financial Income	99,798.3	94,274.1	5.9%
Net Service Fee Income	15,779.2	14,947.4	5.6%
Result from exposure to changes in the purchasing power of the currency	-12,750.5	-10,451.7	22.0%
Other Operating Income	7,642.6	7,091.2	7.8%
Loan loss provisions	-10,007.4	-10,134.3	-1.3%
Personnel expenses	-45,171.9	-41,381.4	9.2%
Administration expenses	-23,704.9	-24,631.2	-3.8%
Depreciations and impairment of assets	-8,982.1	-7,472.4	20.2%
Other Operating Expenses	-22,849.6	-20,475.1	11.6%
Equity method from subsidiaries	44.9	-5,284.0	na
Profit before income tax	**-5,708.8**	**-3,517.4**	**na**
Income tax	968.6	-472.3	na
Net income for the period attributable to parent company	**-4,740.2**	**-3,989.6**	**na**
Equity method results (IUDÚ)	-3,428.3	-5,171.0	na
Net Income (loss) excl. Equity method results	-1,311.9	1,181.4	na
Banking business ROAE	-1.7%	1.3%	
Banking business ROAA	-0.2%	0.2%	
Banking business Employees	3,334	3,494	

IUDÚ Income Statement. Stand alone figures

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	FY22	FY21	YoY
Income Statement Data IFRS:			
Net interest income	3,476.7	7,812.4	-55.5%
NIFFI & Exchange Rate Differences	1,025.0	740.8	38.4%
Net Financial Income	4,501.7	8,553.2	-47.4%
Net Service Fee Income	288.0	419.6	-31.4%
Result from exposure to changes in the purchasing power of the currency	1,034.5	-407.5	na
Loan loss provisions	-3,429.2	-8,139.1	-57.9%
Personnel expenses	-2,867.8	-2,819.8	1.7%
Administration expenses	-2,956.3	-2,693.4	9.8%
Depreciations and impairment of assets	-1,210.8	-340.5	255.5%
Other Operating Income (Expenses)	-1,521.6	-702.4	116.6%
Profit before income tax	**-6,212.6**	**-6,145.5**	**1.1%**
Income tax	2,952.3	702.3	320.4%
Net income for the year	-3,260.3	-5,443.2	-40.1%
Net income for the period attributable to parent company	**-3,260.3**	**-5,443.2**	**na**
ROAE	**-53.3%**	**-77.1%**	
ROAA	**-11.9%**	**-15.3%**	
Employees1	**33**	**802**	**-95.9%**

1. Includes IUDÚ and TA employees

4Q22 Earnings
Videoconference Information

Date: Tuesday, March 14, 2023

Time: 10:00 AM ET (11:00 AM Buenos Aires Time)

Register in advance for this webinar:

https://us06web.zoom.us/webinar/register/WN_BivKjFgzSpGSa3UNkYtkTQ

Overview

The year under review was featured by a slowdown in the global economy, from 6.2% in 2021 to 3.4% in 2022, according to International Monetary Fund (IMF) estimates, a trend that is in line with the increase in the Gross Domestic Product (GDP) of 2.7% for developed countries and 3.9% for emerging countries. The global economy is facing important challenges: higher than expected inflation, the tightening of financial conditions in most regions in response to the aforementioned inflation, the Russian invasion of Ukraine, and the COVID-19 pandemic hitting the Chinese economy primarily.

In addition, Argentina faces this global context within the framework of the IMF Agreement signed in March 2022. The Agreement targets indicated that Argentina should 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. During 2022, the Central Bank of Argentina (BCRA) was a net seller of reserves, which was overcompensated by IMF disbursements (US$4,700 million net of payments) and the positive flow coming from the soybean dollar in September and

December, when the BCRA bought US$4,966 million and US$1,988 million, respectively. As a result, all goals for FX reserves were met. The fiscal goal was also met in 2022, with the primary deficit without extraordinary revenues representing approximately 2.4% of GDP and below the IMF target of 2.5%, while the financial deficit was 4.2%. During the year, the fiscal front improved due to placements of primary issuances and higher revenues from export withholdings related to the export incentive program ("soybean dollar"), which boosted exports at a higher exchange rate and, therefore, leading to higher withholdings. By contrast, inflation has been accelerating and reached 95% year-on-year in December. Faced with this escalation in prices, the Central Bank has been raising the reference interest rate for Liquidity notes (LELIQ). During 2022 the reference rate for LELIQ rose 37 percentage points from 38% in early January to 75% in December. The last increase occurred on September 15, 2022 after the August inflation data was released, which reached 7%. In addition, the FX rate throughout the year was stable under a scheme of controlled depreciation implemented by the BCRA, which for most of the year was below monthly inflation rates, with November and December as the only exceptions. The nominal exchange rate ended 2022 at AR$177.13, which meant an annual increase of AR$74.38 or a devaluation of the peso of approximately 72.4%.

According to Central Bank estimates (Market Expectations Survey - REM) as of February 2023, the Argentine GDP is expected to remain flat in 2023. Analysts participating in the REM also expect inflation to rise from 94.8% in 2022 to 99.9% in 2023, declining to 81.7% in 2024. In addition, the nominal exchange rate is expected to end in AR$330.47 per dollar as of December 31, 2023, which would represent a depreciation of 87% compared to 2022.

Review of consolidated results

Profitability & Comprehensive Income

Grupo Supervielle provides a wide range of financial and non-financial services to its clients and have more than 130 years of experience operating in Argentina. Supervielle is focused on offering fast solutions to its clients and effectively adapting to evolving changes within the industries in which the company operates. Grupo Supervielle operates multiple platforms and brands and has developed a diverse ecosystem to respond to its clients' needs and digital transformation. Since May 2016, the shares of Grupo Supervielle are listed on the ByMA and NYSE. The subsidiaries of Grupo Supervielle are: (i) Banco Supervielle, which is the eighth largest private bank in Argentina in terms of loans; (ii) Supervielle Seguros, an insurance company; (iii) Supervielle Productores Asesores de Seguros, an insurance broker; (iv) Supervielle Asset Management, a mutual fund management company; (v) Supervielle Agente de Negociación, a brokerage firm offering services to institutional and corporate customers, (vi) IOL invertironline, a broker specialized in online trading; Portal Integral de Inversiones S.A.U, a platform that offers online content related to financial investments, (vii) Espacio Cordial, an entity offering retail non-financial products, assistance, services and tourism, and (viii) MILA, a company specialized in the financing of car loans. The companies of the Consumer Finance division, IUDU Compañia Financiera S.A. and Tarjeta Automática S.A. entered into a merger by absorption commitment with Banco Supervielle S.A. that is expected to be effective in 2023. Finally, the Company´s portfolio is integrated by Bolsillo Digital S.A.U. a company that until recently provided payment facilitator services through its Boldi brand. Sofital, a holding company that owns shares of the same companies owned by Grupo Supervielle, is part of our Group.

Income Statement						% Change				
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ	YoY	FY22	FY21	% Chg.
Consolidated Income Statement Data IFRS:										
Interest income	74,614.1	68,195.7	59,007.0	51,090.2	50,585.0	9.4%	47.5%	252,907.0	201,456.0	25.5%
Interest expenses	-53,031.5	-44,640.4	-37,234.7	-30,599.8	-29,570.4	18.8%	79.3%	-165,506.3	-117,848.9	40.4%
Net interest income	**21,582.6**	**23,555.3**	**21,772.4**	**20,490.4**	**21,014.6**	**-8.4%**	**2.7%**	**87,400.7**	**83,607.1**	**4.5%**
Net income from financial instruments at fair value through profit or loss	4,831.9	4,620.8	4,098.5	5,530.9	4,885.7	4.6%	-1.1%	19,082.2	19,732.3	-3.3%
Result from recognition of assets measured at amortized cost	-34.6	-26.3	347.6	205.1	359.9	na	na	491.8	495.1	-0.7%
Exchange rate difference on gold and foreign currency	506.9	749.2	698.2	788.7	685.7	-32.3%	-26.1%	2,743.0	1,933.1	41.9%
NIFFI & Exchange Rate Differences	**5,304.2**	**5,343.7**	**5,144.4**	**6,524.7**	**5,931.3**	**-0.7%**	**-10.6%**	**22,317.0**	**22,160.6**	**0.7%**
Net Financial Income	**26,886.8**	**28,899.0**	**26,916.8**	**27,015.1**	**26,946.0**	**-7.0%**	**-0.2%**	**109,717.7**	**105,767.7**	**3.7%**
Fee income	7,230.7	7,283.9	7,720.4	8,104.1	8,242.6	-0.7%	-12.3%	30,339.1	32,462.8	-6.5%
Fee expenses	-2,455.1	-2,596.3	-2,762.0	-2,909.7	-2,536.9	-5.4%	-3.2%	-10,723.2	-9,896.4	8.4%
Income from insurance activities	1,070.5	1,098.7	1,176.3	1,180.9	1,177.6	-2.6%	-9.1%	4,526.4	4,424.2	2.3%
Net Service Fee Income	**5,846.0**	**5,786.2**	**6,134.7**	**6,375.3**	**6,883.3**	**1.0%**	**-15.1%**	**24,142.3**	**26,990.6**	**-10.6%**
Subtotal	**32,732.8**	**34,685.2**	**33,051.5**	**33,390.4**	**33,829.3**	**-5.6%**	**-3.2%**	**133,859.9**	**132,758.3**	**0.8%**
Result from exposure to changes in the purchasing power of the currency	**-3,722.0**	**-4,997.0**	**-4,497.9**	**-4,578.4**	**-3,306.4**	**-25.5%**	**12.6%**	**-17,795.3**	**-14,813.7**	**20.1%**
Other operating income	1,911.9	2,571.0	2,019.3	2,426.2	2,003.7	-25.6%	-4.6%	8,928.4	8,337.1	7.1%
Loan loss provisions	-3,246.2	-2,631.5	-3,997.1	-3,565.5	-4,301.8	23.4%	-24.5%	-13,440.3	-18,283.1	-26.5%
Net Operating Income	**27,676.5**	**29,627.8**	**26,575.9**	**27,672.6**	**28,224.8**	-6.6%	-1.9%	**111,552.8**	**107,998.6**	**3.3%**
Personnel expenses	13,263.8	12,758.0	14,293.0	13,577.7	12,387.4	4.0%	7.1%	53,892.5	49,850.2	8.1%
Administration expenses	7,202.3	7,637.9	7,137.3	6,585.2	7,593.1	-5.7%	-5.1%	28,562.8	29,911.6	-4.5%
Depreciations and impairment of assets	3,485.8	2,139.8	2,199.7	2,273.4	2,132.1	62.9%	63.5%	10,098.6	8,233.8	22.6%
Turnover tax	4,776.1	4,493.2	4,150.1	3,799.3	3,995.2	6.3%	19.5%	17,218.7	15,858.7	8.6%
Other operating expenses	3,816.1	1,935.7	1,901.5	1,757.7	2,959.5	97.1%	28.9%	9,411.0	7,216.7	30.4%
Profit (Loss) before income tax	**-4,867.6**	**663.1**	**-3,105.7**	**-320.8**	**-842.5**	**na**	**na**	**-7,630.9**	**-3,072.4**	**na**
Income tax	4,075.0	-1,323.6	603.4	-116.2	-939.0	-	-	3,238.5	-866.4	-
Net income (loss) for the year	-792.6	-660.4	-2,502.4	-437.0	-1,781.5	na	na	-4,392.4	-3,938.8	na
Net income (Loss) for the year attributable to parent company	**-791.6**	**-659.6**	**-2,499.8**	**-436.6**	**-1,779.8**	**na**	**na**	**-4,387.6**	**-3,934.7**	**na**
Net income (Loss) for the year attributable to non-controlling interest	-0.5	0.2	-0.9	-0.2	0.3	na	na	-1.4	-0.2	na
ROAE	**-3.4%**	**-2.7%**	**-10.2%**	**-1.8%**	**-7.0%**			**-4.5%**	**-3.8%**	
ROAA	**-0.5%**	**-0.4%**	**-1.4%**	**-0.2%**	**-1.0%**			**-0.6%**	**-0.5%**	

	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ	YoY	FY22	FY21	% Chg.
Other Comprehensive Income (Loss), net of tax	-498.5	364.2	-976.6	-219.0	304.8	na	na	(1,329.9)	(196.6)	na
Comprehensive Income (Loss)	**(1,290.1)**	**(295.4)**	**(3,476.4)**	**(655.6)**	**(1,475.0)**	**na**	**na**	**(5,717.4)**	**(4,131.3)**	**na**

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$26.9 billion in 4Q22 remaining flat YoY and decreasing 7.0% QoQ. The QoQ performance was explained by lower AR$ spread due to: i) a 980-bps increase in AR$ cost of funds in the quarter, which resulted from the significant hikes in interest rates set by the Central Bank in previous quarters together with regulatory increases in minimum interest rates on time deposits in 3Q22 that fully impacted 4Q22 resulting in an increase in interest expenses of 18.8%, or AR$8.4 billion; and ii) weak credit demand with loans growing below inflation and average loan volumes declining 6.7%. These were partially offset by: i) a 5.8%, or AR$ 2.0 billion, increase in the result of Central Bank securities and repo transactions as a result of a 1,080 bps increase in the yield of those instruments while the average volume decreased 10.2%; ii) an 11.7%, or AR$ 1.1 billion, increase in the return of government securities, mainly due to a 16.8% increase in average AR$ volumes and a higher yield on those AR$ securities, while the yield on US$ securities declined in the quarter; and iii) a 4.3% decrease in AR$ interest bearing liabilities volumes.

YoY, Net Financial Income remained flat (-0.2%) driven by a lower AR$ spread reflecting a 2,510 bps increase in cost of funds derived from the impact of interest rate increases, regulatory minimum rates on time deposits, and weak credit demand, while the average investment portfolio volume decreased 4.1%. These were partially offset by a 3,110-bps increase in the yield of the investment portfolio.

Adjusted Net Financial Income (Net Financial Income + Result from exposure to inflation) of AR$23.2 billion in 4Q22, reflecting declines 3.1% from AR$23.9 billion in 3Q22 and 2.0% from AR$23.6 billion in 4Q21.

Starting 1Q22, Income from investments in mutual guarantee vehicles is recognized in the NIFFI line item. Previously, this income was recognized in the Other operating income line item. The 2021 reported 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)	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ**	**YoY**
Net Interest Income	21,582.6	23,555.3	21,772.4	20,490.4	21,014.6	-8.4%	2.7%
NIFFI & Exchange rate differences	5,304.2	5,343.7	5,144.4	6,524.7	5,931.3	-0.7%	-10.6%
Net Financial Income	**26,886.8**	**28,899.0**	**26,916.8**	**27,015.1**	**26,946.0**	**-7.0%**	**-0.2%**
Result from exposure to changes in the purchasing power of the currency	-3,722.0	-4,997.0	-4,497.9	-4,578.4	-3,306.4	-25.5%	12.6%
Adjusted Net Financial Income	**23,164.7**	**23,902.0**	**22,418.9**	**22,436.7**	**23,639.5**	**-3.1%**	**-2.0%**

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

Net Financial Income broken down by product before interest expenses						**% Change**
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ**
Yield on Loan Portfolio	**32,272.9**	**29,088.1**	**27,688.9**	**27,934.8**	**28,408.3**	**10.9%**
Yield on Investment Portfolio	**47,537.6**	**44,393.8**	**36,429.6**	**29,674.6**	**28,106.8**	**7.1%**
AR$ Securities	44,756.9	41,001.9	35,401.1	28,081.0	26,633.6	9.2%
US$ Securities	2,780.7	3,391.9	1,028.5	1,593.6	1,473.2	-18.0%
Interest Expenses	-52,923.7	-44,582.9	-37,201.7	- 30,594.3	- 29,569.2	18.7%
Net Financial Income	**26,886.8**	**28,899.0**	**26,916.8**	**27,015.1**	**26,945.9**	**-7.0%**

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 the AR$ Investment Portfolio taking into consideration the classification of each security. For 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)	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ**
NIFFI	**4,000.1**	**2,447.4**	**3,620.5**	**5,074.3**	**4,570.2**	**63.4%**
AR$ Government Securities	4,000.1	2,447.4	3,620.5	5,074.3	4,570.2	**63.4%**
Interest Income	**40,756.8**	**38,554.5**	**31,780.6**	**23,006.7**	**22,063.4**	**5.7%**
AR$ Government Securities	4,230.0	3,976.7	3,883.1	2,869.8	2,065.5	6.4%
Securities issued by the Central Bank and Repo transactions	36,526.8	34,577.8	27,897.5	20,136.9	19,997.8	5.6%
Yield from AR$ Operations	**44,756.9**	**41,001.9**	**35,401.1**	**28,081.0**	**26,633.6**	**9.2%**

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 rercorded in US$ line item.

In 4Q22, the total yield from the AR$ investment portfolio amounted to AR$44.8 billion, up 9.2% QoQ reflecting: i) a 1,080 bps increase in the average yield of securities issued by the Central Bank and Repo transactions while average volumes decreased 10.2%; and ii) a 587 bps increase in the average yield of AR$ government securities while average volumes of AR$ government securities increased 16.8%.

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	4Q22		3Q22		2Q22		1Q21		4Q21	
	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	64,906.9	62.4%	53,151.7	62.1%	84,334.0	35.8%	87,210.0	36.8%	75,479.1	38.7%
Securities Issued by the Central Bank	189,305.0	71.7%	211,585.6	60.7%	214,948.5	48.0%	164,898.9	41.0%	116,470.7	39.2%
Total Investment Portfolio	**254,211.9**	**69.4%**	**264,737.4**	**61.0%**	**299,282.5**	**44.6%**	**252,108.9**	**39.5%**	**191,949.8**	**39.0%**
Loans										
Loans to the Financial Sector	246.9	11.9%	142.9	79.1%	186.2	52.9%	188.5	54.0%	215.8	40.5%
Overdrafts	15,145.2	78.2%	10,174.7	64.0%	10,753.7	54.2%	12,914.5	46.2%	17,153.3	42.5%
Promissory Notes	32,618.2	61.9%	41,934.0	48.5%	43,764.3	43.1%	56,397.1	40.5%	61,886.0	40.0%
Corporate Unsecured Loans	41,161.6	59.5%	39,575.6	43.6%	33,439.3	33.7%	32,315.5	37.5%	37,370.1	32.1%
Receivables from Financial Leases	10,458.6	49.0%	10,848.7	43.8%	10,917.0	42.6%	11,717.7	32.4%	11,546.0	35.4%
Mortgage loans	23,657.6	75.2%	23,739.1	85.9%	24,850.5	81.1%	26,020.9	54.2%	27,347.5	46.0%
Automobile and Other Secured Loans	7,570.4	59.7%	8,112.5	53.2%	7,267.8	52.1%	7,111.6	59.6%	6,925.8	50.0%
Personal Loans	36,162.6	72.9%	41,045.8	66.8%	48,139.5	64.3%	52,964.9	63.5%	55,644.4	65.2%
Credit Card	45,667.2	38.8%	50,281.3	28.0%	52,442.3	26.2%	53,961.7	24.8%	53,670.1	21.2%
Total Loans excl. Foreign trade and US$ loans[1]	**212,688.3**	**60.2%**	**225,854.8**	**51.0%**	**231,760.6**	**47.2%**	**253,592.4**	**43.4%**	**271,759.2**	**41.2%**
Foreign Trade Loans & US$ loans	14,855.5	7.0%	17,937.3	6.5%	21,409.9	6.4%	24,283.7	6.6%	28,870.8	6.0%
Total Loans	**227,543.8**	**56.7%**	**243,792.1**	**47.7%**	**253,170.5**	**43.7%**	**277,876.1**	**40.2%**	**300,629.9**	**37.8%**
Securities Issued by the Central Bank in Repo Transaction	16,242.3	66.0%	17,289.8	58.6%	20,298.0	41.9%	33,088.9	39.4%	95,288.7	36.1%
Total Interest-Earning Assets	**497,998.0**	**63.5%**	**525,819.2**	**54.8%**	**572,751.0**	**44.1%**	**563,073.9**	**39.8%**	**587,868.4**	**37.9%**

1. 4Q22, 3Q22, 2Q22, 1Q22 and 4Q21 include AR$2.6 billion, AR$ 2.8 billion, AR$3.0 billion, AR$3.5 billion and AR$ 3.8 billion, respectively, of US$ loans, mainly credit cards with US$ balances.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	4Q22		3Q22		2Q22		1Q22		4Q21	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	**179,182.8**	**66.7%**	**167,545.8**	**56.5%**	**207,660.6**	**43.2%**	**212,606.0**	**35.4%**	**207,521.6**	**33.7%**
AR$ Time Deposits	172,522.4	69.2%	162,388.5	58.3%	201,761.3	44.4%	206,285.3	36.5%	198,661.4	35.1%
FX Time Deposits	6,660.4	0.8%	5,157.3	0.3%	5,899.3	0.3%	6,320.7	0.3%	8,860.3	0.3%
Special Checking Accounts	**157,849.0**	**56.9%**	**179,189.0**	**45.0%**	**177,458.7**	**31.7%**	**168,039.5**	**26.5%**	**167,388.3**	**27.2%**
AR$ Special Checking Accounts	139,907.3	64.2%	161,866.9	49.8%	158,155.3	35.6%	148,470.3	30.0%	144,947.0	31.3%
FX Special Checking Accounts	17,941.6	0.2%	17,322.1	0.3%	19,303.4	0.3%	19,569.1	0.3%	22,441.3	0.3%
Borrowings from Other Fin. Inst. & Medium-Term Notes	**4,288.7**	**48.8%**	**6,480.0**	**39.3%**	**8,367.8**	**29.4%**	**10,470.9**	**22.1%**	**19,827.5**	**13.2%**
Subordinated Loans and Negotiable Obligations	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**	**1,361.8**	**7.0%**
Total Interest-Bearing Liabilities	**341,320.5**	**61.9%**	**353,214.9**	**50.4%**	**393,487.1**	**37.7%**	**391,116.4**	**31.2%**	**396,099.2**	**29.8%**
Low & Non-Interest-Bearing Deposits										
Savings Accounts	**77,995.5**	**0.4%**	**81,968.9**	**0.5%**	**91,536.4**	**0.5%**	**100,930.9**	**0.3%**	**103,075.1**	**0.2%**
AR$ Savings Accounts	57,638.4	0.5%	62,563.0	0.7%	69,035.2	0.6%	77,046.1	0.3%	77,013.4	0.3%
FX Savings Accounts	20,357.1	0.0%	19,405.9	0.0%	22,501.2	0.0%	23,884.8	0.0%	26,061.8	0.0%
Checking Accounts	**63,781.6**		**68,278.8**		**68,665.0**		**67,990.2**		**74,275.2**	
AR$ Checking Accounts	60,970.7		65,480.7		65,782.5		64,854.7		70,806.2	
FX Checking Accounts	2,810.8		2,798.1		2,882.5		3,135.5		3,468.9	
Total Low & Non-Interest-Bearing Deposits	**141,777.0**		**150,247.7**		**160,201.4**		**168,921.0**		**177,350.3**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**483,097.5**	**43.8%**	**503,462.6**	**35.4%**	**553,688.5**	**26.9%**	**560,037.4**	**21.9%**	**573,449.5**	**20.6%**
AR$	434,049.2	48.7%	457,692.3	38.9%	500,044.0	29.7%	501,877.0	24.3%	497,823.1	23.6%
FX	49,048.2	0.4%	45,770.3	0.3%	53,644.5	0.4%	58,160.4	0.5%	75,626.5	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	4Q22		3Q22		4Q21	
(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	172,522.4	69.2%	162,388.5	58.3%	198,661.4	35.1%
Special Checking Accounts	139,907.3	64.2%	161,866.9	49.8%	144,947.0	31.3%
Borrowings from Other Fin. Inst. & Medium Term-Notes	3,010.5	66.6%	5,393.2	46.0%	6,395.1	33.9%
Total Interest-Bearing Liabilities	**315,440.2**	**67.0%**	**329,648.6**	**53.9%**	**350,003.4**	**33.5%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	57,638.4		62,563.0		77,013.4	
Checking Accounts	60,970.7		65,480.7		70,806.2	
Total Low & Non-Interest-Bearing Deposits	**118,609.1**		**128,043.7**		**147,819.6**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**434,049.2**	**48.7%**	**457,692.3**	**38.9%**	**497,823.1**	**23.6%**

US$ Liabilities. Average Balance	4Q22		3Q22		4Q21	
(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	6,660	0.8%	5,157	0.3%	8,860	0.3%
Special Checking Accounts	17,942	0.2%	17,322	0.3%	22,441	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes	1,278	7.0%	1,087	6.1%	13,432	3.4%
Subordinated Loans and Negotiable Obligations	-	0.0%	-	0.0%	1,362	7.0%
Total Interest-Bearing-Liabilities	**25,880**	**0.7%**	**23,566**	**0.6%**	**46,096**	**1.4%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	20,357		19,406		26,062	
Checking Accounts	2,811		2,798		3,469	
Total Low & Non-Interest-Bearing Deposits	**23,168**		**22,204**		**29,531**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**49,048**	**0.4%**	**45,770**	**0.3%**	**75,626**	**0.9%**

The 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 FX differences and net gains or losses from currency derivatives or the adjustment to FX fluctuation of FX liabilities. The yield on interest-bearing liabilities for 4Q22 shown on this table lacks the negative impact of the 72.4% YoY increase in the FX rate as of December 31, 2022, thus presenting an inaccurate rate. The full impact is seen when also taking into account the Exchange rate differences on gold and foreign currency line in the income statement.

AR$ cost of funds for the quarter increased 980 bps QoQ. This sequential increase in AR$ cost of funds reflects the significant increases in interest rates set by the Central Bank in the previous quarters together with regulatory increases in minimum interest rates on time deposits at the end of 3Q22 which fully impacted in 4Q22, partially offset by lower institutional interest-bearing deposit volumes reflecting liquidity management. In the quarter, the volume of AR$ interest bearing liabilities decreased 4.3%, while the interest paid on those liabilities increased 1,300-bps.

US$ cost of funds increased 8 bps QoQ in the quarter.

Net Interest Income was AR$21.6 billion, compared to AR$21.0 billion in 4Q21 and AR$23.6 billion in 3Q22. The sequential 8.4% decrease in NII is explained by: i) a 840-bps increase in cost of funds mainly due to regulatory increases in the minimum interest rates on time deposits following the interest rate increases set by the Central Bank in 3Q22 which fully impacted 4Q22; and ii) a 5.8% decrease in the average volume of the AR$ loan portfolio reflecting weak credit demand. These were partially offset by: i) an 11.9% decrease in institutional interest-bearing deposit volumes, together with a 10.2% decrease in the average volumes of securities issued by the Central Bank and repo transactions; ii) a 1,080-bps increase in the yield of securities issued by the Central Bank and repo transactions; and iii) higher average volumes of government securities held to maturity while average yield remained stable.

Interest income increased 47.5% YoY to AR$74.6 billion in 4Q22 and 9.4% QoQ. Yields from investments in Central Bank securities and Repo transactions for 4Q22, 3Q22, 2Q22, 1Q22 and 4Q21 amounted to AR$36,6 billion, AR$34.6 billion, AR$27.9 billion, AR$20.1 billion, and AR$20.0 billion, respectively.

Interest Income						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	1.3	1.9	1.1	1.1	-8.6	-32.7%	-
- Loans to the financial sector	7.3	28.3	24.6	25.4	21.9	-74.0%	-
- Overdrafts	2,961.5	1,628.6	1,457.0	1,490.0	1,821.4	81.8%	62.6%
- Promissory notes	5,045.8	5,086.0	4,721.0	5,708.2	6,190.5	-0.8%	-18.5%
- Corporate unsecured loans	6,121.0	4,315.7	2,817.4	3,030.7	2,998.4	41.8%	104.1%
- Leases	1,280.8	1,186.9	1,161.8	950.6	1,021.4	7.9%	25.4%
- Mortgage loans	4,449.8	5,098.0	5,038.1	3,527.9	3,142.0	-12.7%	41.6%
- Automobile and other secured loans	1,129.8	1,078.2	946.6	1,059.3	866.5	4.8%	30.4%
- Personal loans	6,588.1	6,854.9	7,743.1	8,404.3	9,070.3	-3.9%	-27.4%
- Credit cards loans	4,429.5	3,521.5	3,438.6	3,340.6	2,841.3	25.8%	55.9%
- Foreign trade loans & US loans	259.3	290.0	340.8	397.7	434.8	-10.6%	-40.4%
- Other (1)	42,339.9	39,105.7	31,317.0	23,154.3	22,185.3	8.3%	90.8%
Total	**74,614.1**	**68,195.7**	**59,007.0**	**51,090.2**	**50,585.0**	**9.4%**	**47.5%**

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

The YoY performance in interest income mainly reflects: i) a AR$ 16.5 billion increase in results from investments in Central Bank securities and Repo transactions due to the 3,350 bps increase in the average yield of those assets, while average volumes decreased 2.9%; ii) a 1,890 bps increase in the average interest rate on total loans; and iii) higher result from securities of the treasury position measured at fair value through other comprehensive income and at amortized cost. These were partially offset by a 24.3% decline in average volumes of total loans due to weak credit demand.

The QoQ performance in interest income principally resulted from: i) a AR$ 1.9 billion increase in results from investments in Central Bank securities and Repo transactions due to a 1,080 bps increase in the average yield of those assets, while average volumes decreased 10.2%; ii) a 920 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 and at amortized cost. These were partially offset by a 5.8% decrease in average volumes of the AR$ loan portfolio reflecting weak credit demand.

Interest expenses increased 79.3% YoY and 18.8% QoQ, to AR$53.0 billion in 4Q22.

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

Interest Expenses						% Change	
	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	71.2	112.4	103.0	65.7	55.9	-36.7%	27.3%
- Special Checking Accounts	22,450.7	20,147.8	14,081.3	11,136.8	11,376.0	11.4%	97.4%
- Time Deposits	29,878.2	23,686.4	22,403.1	18,813.7	17,457.8	26.1%	71.1%
- Other Liabilities from Financial Transactions	275.3	328.0	330.0	341.1	473.9	-16.1%	-41.9%
- Financing from the Financial Sector	248.4	308.3	284.3	237.0	181.6	-19.4%	36.7%
- Subordinated Loans and Negotiable Obligations	0.0	0.0	0.0	0.0	23.9	na	na
- Other	107.8	57.5	32.9	5.5	1.2	na	na
Total	**53,031.5**	**44,640.4**	**37,234.7**	**30,599.8**	**29,570.4**	**18.8%**	**79.3%**

The YoY performance in interest expenses mainly reflects a 3,342-bps increase in the interest rate of AR$ interest bearing liabilities reflecting increases in regulatory minimum interest rates on time deposits and in average market interest rates. These were partially offset by a 9.9% decrease in the average balance of AR$ interest bearing liabilities while the volume of AR$ non-interest-bearing deposits decreased 12.8%. US$ interest bearing liabilities decreased 43.9% while the interest rate of US$ interest bearing liabilities increased by 69 bps.

The QoQ increase in interest expenses mainly reflects a 1,304-bps increase in the interest rate of AR$ interest bearing liabilities following the hikes in interest rates set by the Central Bank at the end of 3Q22 which fully impacted 4Q22 results. These were partially offset by a 4.3% decrease in the average balance of AR$ interest bearing liabilities while volume of AR$ non-interest-bearing deposits decreased 5.2%. US$ interest bearing liabilities increased 9.8% while interest rate of US$ interest bearing liabilities increased by 15 bps.

Net Income from financial instruments and Exchange rate differences of AR$5.3 billion compared to AR$5.9 billion in 4Q21 and AR$5.3 billion in 3Q22. The QoQ performance reflects higher volumes of AR$ government securities and a 590-bps increase in the yield of those AR$ securities, while the yield on US$ government securities, mainly dual bonds, decreased 590-bps.

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)	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ**	**YoY**
Income from:							
- Government and corporate securities	4,417.8	4,334.7	3,556.1	5,049.5	4,617.9	1.9%	-4.3%
- Term Operations	338.3	117.8	76.0	131.1	89.3	187.1%	279.0%
- Securities issued by the Central Bank	75.8	168.3	466.4	350.3	178.5	-55.0%	-57.5%
Subtotal	**4,831.9**	**4,620.8**	**4,098.5**	**5,530.9**	**4,885.7**	**4.6%**	**-1.1%**
Result from recognition of assets measured at amortized cost	-34.6	-26.3	347.6	205.1	359.9	31.6%	-109.6%
Exchange rate differences on gold and foreign currency	506.9	749.2	698.2	788.7	685.7	-32.3%	-26.1%
Total	**5,304.2**	**5,343.7**	**5,144.4**	**6,524.7**	**5,931.3**	**-0.7%**	**-10.6%**

Net Income from US$ denominated operations and securities was AR$2.8 billion, mainly explained by lower yield on average volumes of dual bonds tendered by the Argentine Treasury held by the Bank´s treasury. Dual bonds accrue the highest yield between inflation adjusted bonds (CER) and FX depreciation.

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)	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ**
Financial Income from US$ Operations	**2,273.8**	**2,644.8**	**35.9**	**804.9**	**787.5**	**-**
NIFFI	**721.4**	**1,980.9**	**65.0**	**311.3**	**485.5**	**-**
US$ Government Securities3	383.1	1,863.0	-11.1	180.3	396.3	-
Term Operations	338.3	117.8	76.0	131.1	89.3	187.1%
Interest Income	**1,552.4**	**663.9**	**-29.0**	**493.6**	**302.0**	**133.8%**
US$ / US$ linked Government Securities2	1,552.4	663.9	-29.0	493.6	302.0	133.8%
Exchange rate differences on gold and foreign currency	**506.9**	**749.2**	**698.2**	**788.7**	**685.7**	**-32.3%**
Total Income from US$ Operations1	**2,780.7**	**3,393.9**	**734.2**	**1,593.6**	**1,473.2**	**-18.1%**

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 21.6% compared to 18.3% in 4Q21 and remaining stable from 22.0% in 3Q22. The QoQ performance is explained by: i) a lower spread due to a 980-bps increase in AR$ cost of funds impacted by minimum interest rates ruled by the Central Bank, while the yield on the investment portfolio increased 840-bps; ii) a 4.1% decrease in the average volume of the investment portfolio resulting from liquidity management initiatives; and iii) a 6.7% decrease in average Loan volumes resulting from weak credit demand. On an accumulated basis, FY22 NIM was 19.8%, an increase of 230 bps when compared to FY21.

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	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ (bps)	YoY (bps)
AR$ NIM	**20.5%**	**20.4%**	**19.0%**	**19.3%**	**18.6%**	**11**	**193**
AR$ Loan Portfolio	15.4%	15.5%	20.1%	20.5%	19.9%	(12)	(452)
AR$ Investment Portfolio	25.2%	24.6%	18.6%	18.5%	18.9%	57	631
US$ NIM[1]	**36.5%**	**46.4%**	**15.2%**	**18.5%**	**15.2%**	**(982)**	**2,133**
Total NIM	**21.6%**	**22.0%**	**18.8%**	**19.2%**	**18.3%**	**(39)**	**326**
Loan Portfolio	14.7%	14.7%	18.7%	19.0%	18.3%	(1)	(357)
Investment Portfolio	26.7%	27.4%	18.2%	18.5%	18.8%	(75)	784

1. US$ NIM in 4Q22 and 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 December 31, 2022, the Company held an AR$7.8 billion balance of dual bonds.

Average Assets	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ (bps)	YoY (bps)
Total Interest Earning Assets (IEA)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$ (as % of IEA)	93.4%	94.0%	93.8%	92.5%	91.9%	(61)	145
US$ (as % of IEA)	6.6%	6.0%	6.2%	7.5%	8.1%	61	(145)
Loan Portfolio (as % of IEA)	**45.7%**	**46.4%**	**44.2%**	**49.5%**	**51.6%**	(67)	**(587)**
AR$ (as % of Loan Portfolio)	92.3%	91.5%	90.4%	90.0%	89.1%	84	320
US$ (as % of Loan Portfolio)	7.7%	8.5%	9.6%	10.0%	10.9%	(84)	(320)
Investment Portfolio (as % of IEA)	**54.3%**	**53.6%**	**55.8%**	**50.5%**	**48.4%**	67	**587**
AR$ (as % of Investment Portfolio)	94.3%	96.1%	96.6%	95.0%	94.9%	(188)	(65)
US$ (as % of Investment Portfolio)	5.7%	3.9%	3.4%	5.0%	5.1%	188	65
Average Liabilities	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ (bps)**	**YoY (bps)**
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$	89.8%	90.9%	90.3%	89.6%	86.8%	(106)	304
US$	10.2%	9.1%	9.7%	10.4%	13.2%	106	(304)
Total Interest-Bearing Liabilities	**70.7%**	**70.2%**	**71.1%**	**69.8%**	**69.1%**	50	**158**
AR$	92.4%	93.3%	92.8%	92.0%	88.4%	(91)	406
US$	7.6%	6.7%	7.2%	8.0%	11.6%	91	(406)
Low & Non Interest Bearing Deposits	**29.3%**	**29.8%**	**28.9%**	**30.2%**	**30.9%**	(50)	**(158)**
AR$	90.4%	91.3%	90.1%	89.7%	89.7%	(83)	69
US$	9.6%	8.7%	9.9%	10.3%	10.3%	83	(69)

Interest Rates	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ (bps)	YoY (bps)
Interest earned on Loans	56.7%	47.7%	43.7%	40.2%	37.8%	901	1,893
AR$	60.9%	51.6%	47.8%	44.0%	41.7%	931	1,922
US$	6.5%	6.1%	6.1%	6.1%	5.9%	43	61
Yield on Investment Porfolio	69.4%	61.0%	44.6%	39.8%	39.0%	840	3,039
AR$	70.7%	60.7%	46.2%	42.0%	39.8%	999	3,092
US$	49.0%	67.1%	1.5%	2.1%	18.3%	(1,811)	3,068
Cost of Funds	43.8%	35.4%	26.9%	21.9%	20.6%	840	2,319
AR$	48.7%	38.9%	29.7%	24.3%	23.6%	980	2,510
US$	0.4%	0.3%	0.4%	0.5%	0.9%	8	(48)
Market Interest Rates	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ (bps)**	**YoY (bps)**
Monetary Policy Rate (eop)	75.0%	75.0%	52.0%	44.5%	38.0%	-	3,700
Monetary Policy Rate (avg)	75.0%	63.9%	48.2%	41.3%	38.0%	1,115	3,700
Badlar Interest Rate (eop)	69.4%	69.1%	50.6%	41.8%	34.1%	30	3,530
Badlar Interest Rate (avg)	69.2%	59.4%	45.7%	38.6%	34.2%	980	3,500

Cost of risk & Asset quality

Loan loss provisions (LLPs) totaled AR$3.2 billion in 4Q22, decreasing 24.5% YoY and increasing 23.4% QoQ. QoQ reflects higher LLPs in the Consumer finance loan portfolio. On an accumulated basis, LLPs decreased 26.5% in FY22 when compared to FY21. The level of provisioning as of December 31, 2022, reflects the adoption of IFRS9 expected loss models at the Company.

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 in these quarters have been restated. As of December 2022, IUDU's total loan portfolio has been transferred to the Bank, within the Personal and Business segment and provisions were allocated to this segment.

Net loan loss provisions, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR$3.0 billion in 4Q22 compared to AR$1.7 billion in 3Q22.

Loan Loss Provisions, net	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**% Change QoQ**
Corporate	**-167.9**	**-884.6**	**634.3**	**-275.5**	**275.0**	**na**
LLP	-41.3	- 133.2	757.3	- 87.4	606.1	na
Other LLP	-126.6	- 751.4	- 123.0	- 188.1	- 331.1	na
Personal and Business	**2,936.6**	**1,852.0**	**1,837.7**	**1,637.7**	**1,235.0**	**58.6%**
LLP	3,279.7	1,989.3	2,094.4	2,438.5	1,479.2	64.9%
Other LLP	-343.1	- 137.3	- 256.7	- 800.9	- 244.2	149.9%
Consumer Finance	**211.3**	**670.8**	**1,010.8**	**1,479.2**	**2,149.2**	**-68.5%**
LLP	217.5	687.3	1,027.5	1,500.5	2,178.7	-68.3%
Other LLP	-6.2	- 16.5	- 16.7	- 21.3	- 29.5	-62.1%
Other	**-25.7**	**90.6**	**108.1**	**-215.4**	**340.7**	**na**
LLP	- 209.8	88.1	117.8	- 286.1	95.3	na
Other LLP	184.1	2.6	- 9.7	70.7	245.3	na
Total	**2,954.3**	**1,728.9**	**3,591.0**	**2,626.0**	**4,000.0**	70.9%

* 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 (includes former consumer finance lending)	Inflation Economic Activity Fx
	Corporate Banking	Inflation Interest Rate (Badlar)

Argentine Banks started to provision Financial Assets Impairment as included in paragraph 5.5 of IFRS 9 as from the fiscal year starting on January 1, 2020. But through Communications "A" 6778 and 6847 issued on September 5 and December 27, 2019, respectively, the Central Bank introduced a progressive adoption of the impairment model for IFRS 9 in a 5-year period for Group B entities, where IUDÚ, Supervielle's non-bank financial services company, is included. In September 2022, IUDÚ 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 5.7% in 4Q22, compared to 5.8% in 4Q21 and 4.3% in 3Q22. The QoQ performance reflects higher loan loss provision in the consumer finance loan portfolio.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 5.2% in 4Q22, compared to 5.1% in 4Q21 and 2.8% in 3Q22.

As of December 31, 2022, the **Provisioning ratio on total loan portfolio** was 5.0%, almost stable from 5.3% as of September 30, 2022 and decreased from 6.3% as of December 31, 2021. The YoY decline reflects loan write-offs implemented across all business segments in FY22.

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

Analysis of the Allowance for Loan Losses	Balance at the beginning of the period	12-month ECL	Lifetime ECL Financial assets with significant increase in credit risk	Lifetime ECL Credit-impaired financial assets	Simplified approach (*)	Result from exposure to changes in the purchasing power of the currency in Allowances	Balance at the end of the period
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	148.0	142.4	-	-	-	-141.4	149.1
Loans and Other Financings	19,555.8	-4,285.4	1,838.9	6,680.8	-	-11,577.3	12,212.8
Other Financial Entities	50.3	-39.5	-	-	-	-5.2	5.5
Non Financial Private Sector	19,505.5	-4,245.9	1,838.9	6,680.8	-	-11,572.1	12,207.3
Overdraft	292.5	201.9	-20.8	73.4	-	-266.2	280.8
Unsecured Corporate Loans	790.8	-77.9	-308.2	-39.6	-	-177.7	187.5
Mortgage Loans	435.7	7.6	-28.4	425.1	-	-408.8	431.3
Automobile and other secured loans	611.3	47.7	275.2	400.2	-	-649.4	685.1
Personal Loans	8,040.0	-3,207.9	625.3	2,846.5	-	-4,041.0	4,263.0
Credit Cards	6,109.0	-1,322.3	1,532.3	3,523.0	-	-4,789.5	5,052.5
Receivables from financial leases	314.9	44.8	-157.8	-26.4	-	-85.4	90.1
Other	2,911.2	60.2	-78.6	-521.5	-	-1,154.1	1,217.1
Other Securities	2.9	72.7	-	-	-	-36.8	38.8
Other non-financial Assets	-	-	-	-	-	-	-
Other Commitments	116.1	53.7	-	-	-	-82.6	87.2
Total Allowances	**19,822.8**	**-4,016.5**	**1,838.9**	**6,680.8**	**-**	**-11,838.1**	**12,487.9**

Credit Quality

The total NPL ratio was 3.7% in 4Q22 flat compared to 3Q22. The level of NPL ratio reflects healthy asset quality. This was driven by improved performance in commercial loans while the Bank´s Individual customers NPL ratio increased 80-bps due to slightly higher delinquency levels in open market customers following the industry trend. The Bank has been tightening its underwriting policies in this segment during 2022. As of December 31, 2022, the Bank NPL also reflects the consumer loan portfolio transferred from IUDU.

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 and the loan portfolio that did not resume payments has been written off accordingly.

Asset Quality (In millions of Argentine Ps.)	dec 22	sep 22	jun 22	mar 22	dec 21	% Change QoQ	% Change YoY
Commercial Portfolio	92,636.7	86,565.0	103,796.9	89,728.2	105,557.2	7.0%	-12.2%
Non-Performing	1,860.1	2,352.8	2,497.4	2,736.0	3,207.4	-20.9%	-42.0%
Consumer Lending Portfolio	150,196.2	162,397.0	174,537.5	182,971.4	205,154.2	-7.5%	-26.8%
Non-Performing	7,492.3	7,300.5	8,456.7	9,635.4	10,671.0	2.6%	-29.8%
Total Performing Portfolio	242,832.9	248,962.0	278,334.5	272,699.6	310,711.4	-2.5%	-21.8%
Total Non-Performing	9,352.4	9,653.3	10,954.0	12,371.4	13,878.4	-3.1%	-32.6%
Total Non-Performing / Total Portfolio	**3.7%**	**3.7%**	**3.8%**	**4.3%**	**4.3%**		
Total Allowances[1]	12,707.1	13,680.9	15,556.3	17,600.4	19,970.4	-7.1%	-36.4%
Coverage Ratio	**135.9%**	**141.7%**	**142.0%**	**142.3%**	**143.9%**		
Write offs (including the RECPPC on loans written off)[2]	**7,256.5**	**695.4**	**4,688.0**	**7,584.5**	**2,052.1**	**-**	**-**

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

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

Write offs. Non-restated Figures. Management Information						**% Change**	
(In millions of Argentine Ps.)	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**	**QoQ**	**YoY**
Write offs (quarter)	1,899.2	1,313.0	2,017.3	1,259.4	3,025.0	44.6%	-37.2%

NPL Ratio and Delinquency by Product & Segment	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**
Corporate Segment	**1.9%**	**2.5%**	**2.3%**	**3.2%**	**3.1%**
Personal and Business Segment	**4.9%**	**3.1%**	**2.9%**	**2.4%**	**2.5%**
Individuals (excl. consumer customers)	4.4%	3.6%	3.1%	2.7%	2.9%
Entrepreneurs and SMEs	1.6%	1.6%	2.2%	1.7%	1.6%
Consumer customers (former IUDÚ)	16.9%				
Iudú Digital Financial Services Segment		**17.3%**	**20.4%**	**19.7%**	**20.8%**
Personal Loans		19.9%	29.8%	34.5%	33.3%
Credit Card Loans		22.7%	21.4%	16.1%	18.7%
Car Loans		12.4%	11.2%	8.9%	5.8%
Total NPL	**3.7%**	**3.7%**	**3.8%**	**4.3%**	**4.3%**

The Coverage ratio was 135.9% as of December 31, 2022, 141.7% as of September 30, 2022, and 143.9% as of December 31, 2021.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR$4.8 billion in 4Q22, decreasing 16.3% YoY but increasing 1.9% QoQ. The sequential performance mainly reflects lower costs paid to the credit and debit cards' processors while fees repricing continued lagging behind 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)	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**% Change** QoQ	**% Change** YoY
Income from:							
Deposit Accounts	2,810.9	2,973.3	3,151.5	3,314.6	3,099.3	-5.5%	-9.3%
Loan Related	49.0	49.6	105.2	101.3	110.9	-1.2%	-55.8%
Credit cards commissions	2,404.8	2,269.8	2,407.6	2,464.5	2,544.6	5.9%	-5.5%
Leasing commissions	33.5	30.3	34.9	41.8	41.4	10.6%	-19.1%
Other1	1,932.5	1,960.9	2,021.2	2,181.9	2,446.4	-1.5%	-21.0%
Total Fee Income	**7,230.7**	**7,283.9**	**7,720.4**	**8,104.1**	**8,242.6**	**-0.7%**	**-12.3%**
Expenses:							
Commissions paid	2,405.7	2,554.0	2,698.1	2,812.3	2,464.3	-5.8%	-2.4%
Exports and foreign currency transactions	49.4	42.3	63.9	97.4	72.6	16.7%	-31.9%
Total Fee Expenses	**2,455.1**	**2,596.3**	**2,762.0**	**2,909.7**	**2,536.9**	**-5.4%**	**-3.2%**
Net Services Fee Income	**4,775.6**	**4,687.6**	**4,958.4**	**5,194.4**	**5,705.7**	**1.9%**	**-16.3%**

[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 in 4Q22 were deposit accounts accounting for 38.9% of the total fee income compared to 37.6% in 4Q21, credit cards accounting for 33.3% compared to 30.9% in 4Q21, asset management fees representing 7.3% compared to 7.0% in 4Q21, online brokerage fees representing 5.5% compared to 8.6% in 4Q21, and non-financial services reaching 5.1% compared to 5.7% in 3Q22 and 5.3% in 4Q21.

Credit & Debit Cards

During 4Q22, total **credit card** transactions at the Bank level decreased 2.4% compared to 3Q22 and increased 3.3% YoY, while the average ticket (in nominal terms) increased 19.8% QoQ (a 2.1% increase in real terms) and 83.9% YoY (a 5.6% decrease in real terms). Volumes increased by 17.0% QoQ in nominal terms (decreased 0.3% in real terms) and 90.0% YoY in nominal terms (decreased 2.5% in real terms).

Credit Card commissions amounted to AR$2.4 billion in 4Q22 increasing 5.9%, or AR$135.0 million, QoQ, but decreasing 5.5%, or AR$139.7 million, YoY. The QoQ performance reflects an increase in real terms in the amount of average transactions while credit card usage decreased 2.4% in the quarter.

Deposits Accounts and Packages of Banking Services

In 4Q22, Deposit Account fees decreased 9.3% YoY and 5.5% QoQ. Although the Bank implemented several fees repricing on certain bundled products in the months of January, May and September 2022, these increases did not anticipate the 17.0% inflation in the quarter.

Loan Operations (Commercial loans)

In 4Q22, Loan related fees continued to reflect weak credit demand amounting to AR$49.0 million in 4Q22 decreasing 1.2%, or AR$0.6 million, QoQ and 55.8%, or AR$ 61.9 million, YoY. Leasing commissions amounted to AR$ 33.5 million, increasing 10.6% QoQ but decreased 19.1% YoY.

Asset Management

As of December 31, 2022, the Asset Management business carried out through the Company's subsidiary, SAM, recorded AR$119.3 billion in Assets Under Management (AuM) measured in terms of the currency at the end of December 31, 2022, compared to AR$104.0 billion as of September 30, 2022, and AR$143.6 billion as of December 31, 2021. Fees from the Asset Management business represent 7.3% of the total Fee Income and amounted to AR$531.2 million in 4Q22, increasing AR$35.6 million from 3Q22, and decreasing AR$ 49.7 million from 4Q21. The QoQ fee performance reflects an increase in volumes in real terms, while retail customer investments increased 23% in the quarter. Active retail customers increased 18% in the quarter.

Online Brokerage

As of December 31, 2022, the online brokerage business developed through IOL invertironline, continued to expand its customer base, adding 27,499 new accounts in 4Q22, while active customers increased to 117,249 from 115,730 as of September 30, 2022. Moreover, Assets Under Custody (AuC) increased 25.3% QoQ in nominal terms and 6.8% in real terms. Fees amounted to AR$398.2 million decreasing from AR$509.8 million in 3Q22 reflecting 7.8% decrease in the daily average revenue trade in the quarter. Fee income from the online brokerage business represents 5.5% of total fee income, while in 4Q21 it represented 8.6%.

Service fee expenses decreased 5.4% QoQ, and 3.2% YoY, to AR$2.5 billion. The 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$1.1 billion, down 2.6% QoQ, and 9.1% YoY. The QoQ performance reflects a decrease in gross written premiums partially offset by lower claims paid.

Gross written premiums measured in the unit at the end of the reporting period were down 2.4% QoQ, with non-credit related policies decreasing 2.7% QoQ. Claims paid measured in the unit at the end of the reporting period decreased AR$8.9 million.

Combined ratio was 64.2% in 4Q22, compared to 69.1% in 4Q21 and 64.7% in 3Q22. The QoQ decrease in the combined ratio is explained by a decline in claims paid and lower general expenses, partially offset by a decrease in gross written premiums.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q22	3Q22	2Q22	1Q22	4Q21	% Change QoQ	% Change YoY
Personnel Expenses	**13,263.8**	**12,758.0**	**14,293.0**	**13,577.7**	**12,387.4**	**4.0%**	**7.1%**
Wages and social security charges	10,441.1	10,580.7	12,138.4	11,031.1	11,097.9	-1.3%	-5.9%
Severances & Other Personnel Expenses	2,822.7	2,177.3	2,154.6	2,546.6	1,289.5	29.6%	118.9%
Administrative expenses	**7,202.3**	**7,637.9**	**7,137.3**	**6,585.2**	**7,593.1**	**-5.7%**	**-5.1%**
Directors' and Statutory Auditors' Fees	206.3	219.8	209.2	162.6	80.9	-6.1%	154.9%
Other Professional Fees	1,071.8	899.1	870.7	853.9	1,091.2	19.2%	-1.8%
Advertising and Publicity	454.3	728.9	601.2	429.1	620.9	-37.7%	-26.8%
Taxes	1,678.4	1,592.8	1,672.0	1,508.7	1,636.4	5.4%	2.6%
Third Parties Services	1,217.9	1,206.1	1,098.5	1,086.9	1,470.6	1.0%	-17.2%
Other	2,573.5	2,991.2	2,685.6	2,544.1	2,693.1	-14.0%	-4.4%
Total Personnel & Administrative Expenses ("P&A")	**20,466.1**	**20,396.0**	**21,430.3**	**20,162.9**	**19,980.5**	**0.3%**	**2.4%**
D&A	3,485.8	2,139.8	2,199.7	2,273.4	2,132.1	62.9%	63.5%
Total P&A and D&A	**23,951.9**	**22,535.8**	**23,630.0**	**22,436.3**	**22,112.6**	**6.3%**	**8.3%**
Total Employees[1]	3,814	3,902	4,199	4,527	4,807	-2.3%	-20.7%
Bank Branches	165	165	183	183	183	0.0%	-9.8%
Efficiency Ratio	**91.9%**	**73.1%**	**81.4%**	**74.1%**	**76.6%**		
Efficiency excl. extraordinary items	**74.2%**	**67.8%**	**75.8%**	**67.4%**	**69.7%**		

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR$13.3 billion in 4Q22, increasing 7.1% YoY and 4.0% QoQ. The QoQ performance was explained by a 29.6% increase in severances & other personnel expenses, while wages and social security charges decreased 1.3% reflecting the Company´s initiatives to capture operating efficiencies at the Bank and other subsidiaries during the year. Headcount decreased 2.3% QoQ and 20.7% YoY.

Severance & Other Personnel Expenses in 4Q22, 3Q22, 2Q22, 1Q22 and 4Q21 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$2.3 billon, AR$1.6 billion, AR$1.6 billion, AR$2.1 billion and AR$2.0 billion, respectively.

The employee base at the end of 4Q22 reached 3,814 people, decreasing 20.7% YoY, or by 993 employees, and 2.3% QoQ, or by 88 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 160 employees YoY and 4 employees sequentially, declining 4.6% YoY and remaining flat QoQ; ii) headcount at IUDÚ and TA was reduced by 769 employees YoY and 73 employees QoQ reflecting the Company's decision to integrate the consumer finance business with the Bank to capture operational efficiency; while iii) IOL invertironline decreased its staff by 73 employees YoY and 2 employees QoQ in line with the context faced by Fintechs with lower brokerage volumes and fees.

Employees breakdown

	dec 22	sep 22	jun 22	mar 22	dec 21	QoQ	YoY
Bank	3,334	3,338	3,406	3,427	3,494	-0.1%	-4.6%
IUDÚ and TA	33	106	208	281	802	-68.9%	-95.9%
Insurance	160	164	162	155	154	-2.4%	3.9%
IOL	132	134	204	203	205	-1.5%	-35.6%
SAM	11	11	12	12	13	0.0%	-15.4%
Other	144	149	134	138	139	-3.4%	3.6%
Total Employees	**3,814**	**3,902**	**4,199**	**4,527**	**4,807**	**-2.3%**	**-20.7%**

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%
	4Q22	29.0%
2022		94.1%

In September 2022, Argentine banks and the labor union reopened negotiations and reached a collective bargaining agreement that called for a 94.1% increase in salaries for 2022, 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% were paid during October, November and December respectively.

Administrative expenses decreased 5.1% YoY and 5.7% QoQ to AR$7.2 billion. In 4Q22, administrative expenses include AR$178.9 million related to the impairment of fixed assets of the IUDU business. On an accumulated basis, administrative expenses decreased 4.5% in FY22 compared to FY21 following the Company's strict cost control.

The YoY performance was mainly driven by: i) a 17.2%, or AR$252.7 million, decrease to AR$1.2 billion in Third Party Services; and ii) a 26.8%, or AR$166.6 million, decrease in Advertising and Publicity.

The QoQ performance was mainly driven by: i) a 14.0%, or AR$417.7 million, decrease in Other Expenses; and ii) a 37.7%, or AR$274.6 million, decrease in Advertising and Publicity as previous quarters recorded higher amounts related to customer acquisition costs campaigns.

In 3Q22, Other Expenses reflected 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 91.9% in 4Q22, compared to 76.6% in 4Q21 and 73.1% in 3Q22. The QoQ increase mainly reflects one-time charges from IUDU´s merger and accelerated severances. Excluding these extraordinary charges, the Efficiency ratio would have been 74.2% compared to 67.8% in 3Q22, impacted by 7.0% decrease in Net Financial Income, while adjusted expenses (excluding the abovementioned one-time charges) decreased 2.0%.

Other Operating Income & Turnover Tax

Other Income, Net						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**4Q21**	**QoQ**	**YoY**
Other Operating Income	1,911.9	2,571.0	2,019.3	2,426.2	2,003.7	-25.6%	-4.6%
Other Expenses	-3,816.1	-1,935.7	-1,901.5	-1,757.7	-2,959.5	97.1%	28.9%
Subtotal	**-1,904.2**	**635.3**	**117.8**	**668.5**	**-955.9**	**na**	**na**
Turnover tax	-4,776.1	-4,493.2	-4,150.1	-3,799.3	-3,995.2	6.3%	19.5%
Total	-6,680.3	-3,857.8	-4,032.3	-3,130.9	-4,951.1	73.2%	34.9%

In 4Q22, **Other Operating Income, net** (excluding the turnover tax) was an AR$1.9 billion loss, compared to a AR$955.9 million loss in 4Q21 and a gain of AR$635.3 million in 3Q22. 4Q22 recorded a AR$1.6 billion loss from the impairment of certain assets related to IUDU and a AR$0.8 billion loss from the revaluation of fixed assets as inflation surpassed FX depreciation during the year.

Turnover tax totaled AR$4.8 billion in 4Q22 increasing 19.5% YoY and 6.3% 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 4Q22 amounted to a AR$3.7 billion loss, compared to losses of AR$3.3 billion recorded in 4Q21 and AR$5.0 billion in 3Q22. The QoQ comparison reflects a slight decrease in the inflation to 17.3% from 22% in 3Q22 together with a decrease in Net Monetary Assets in the quarter from AR$24.0 billion to AR$ 20.9 billion.

Result from exposure to changes in the purchasing power of the currency						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ	YoY
Result from exposure to changes in the purchasing power of the currency	-3,722.0	-4,997.0	-4,497.9	-4,578.4	-3,306.4	-25.5%	12.6%
Total	**-3,722.0**	**-4,997.0**	**-4,497.9**	**-4,578.4**	**-3,306.4**	**-25.5%**	**12.6%**

Other comprehensive income, net of tax

Other Comprehensive Income (Loss) amounted to AR$498.5 million loss in 4Q22, compared to gains of AR$304.8 million in 4Q21 and AR$364.2 million in 3Q22. Other Comprehensive Loss in the quarter mainly reflects the loss from the revaluation of fixed assets as inflation surpassed FX depreciation throughout the year. Moreover, OCI also reflects mark to market valuation of government securities held by the Company recorded at Fair value through other comprehensive income.

As of December 31, 2022, Other Comprehensive Income reserve related to Financial instruments was negative AR$75 million.

Attributable Comprehensive Income (loss) amounted to a AR$ 1.3 billion loss in 4Q22 compared to losses of AR$1.5 billion in 4Q21 AR$295.4 million in 3Q22.

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 which are adjusted annually considering the CPI. The new income tax rate structure is: i) 25% for accumulated taxable income of up to AR$ 7.6 million; ii) 30% for taxable income of up to AR$ 76 million; and iii) 35% for taxable income greater than AR$ 76 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 4Q22, the Company recorded a tax gain of AR$4.1 billion compared to a tax charge of AR$1.3 billion in 3Q22, and a tax charge of AR$939.0 million in 4Q21. The income tax line item is the net effect of the income tax provision at the Bank level and other subsidiaries.

The merger of IUDU with the Bank expected to be effective in 2023, will allow the Bank to use tax-loss carryforwards originated by IUDU which couldn't be used by IUDU on a stand-alone basis. By recognizing these tax assets, the Nank recorded a tax gain in the income tax line item of $3.1 billion. In addition, the tax loss carryforward originated at IUDÚ was adjusted in 4Q22 since it is probable that it can be utilized when the merger of the IUDU and TA into the Bank is completed.

Balance sheet

Total Assets were down 8.3% YoY but up 5.6% QoQ, to AR$697.4 billion as of December 31, 2022. The QoQ performance mainly reflects higher balances of securities issued by the Central Bank and Repo transactions and Government securities mainly due to liquidity management to support financial margin. This was partially offset by inflation of 17% impacting loans, which decreased 2.4% in real terms. Moreover, in the quarter, Other & Intangible recorded the impairment and write-off IUDU's non-financial assets and also the impairment of IUDU's goodwill. The YoY decrease was mainly explained by inflation of 95% YoY, a 21.5% decrease in loans and the abovementioned impairment of goodwill and other assets. Average AR$ Assets declined 6.2% QoQ and 12.9% YoY in real terms.

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

Assets Evolution

	dec 22	sep 22	jun 22	mar 22	dec 21	% Change QoQ	% Change YoY
Cash and due from banks	48,399.5	40,723.4	57,594.7	49,392.2	63,452.2	18.8%	-23.7%
Securities Issued by the Central Bank	227,158.4	207,594.3	268,553.6	236,725.8	111,885.8	9.4%	103.0%
Government Securities	60,246.3	50,296.9	55,913.0	67,075.5	79,396.3	19.8%	-24.1%
Loans & Leasing, net	231,282.9	236,977.9	266,852.5	263,171.1	294,765.4	-2.4%	-21.5%
Repo transactions with Central Bank	21,581.4	11,226.3	10,182.8	10,785.3	83,468.1	92.2%	-74.1%
Property, Plant & Equipments	18,373.8	20,107.4	20,509.6	20,740.6	21,495.3	-8.6%	-14.5%
Other & Intangible1	90,393.8	93,215.4	94,260.9	97,554.6	106,053.3	-3.0%	-14.8%
Total Assets	**697,436.1**	**660,141.6**	**773,867.2**	**745,445.1**	**760,516.3**	**5.6%**	**-8.3%**

Investment Portfolio (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	dec 22	sep 22	jun 22	mar 22	dec 21
Securities Issued by the Central Bank	**227,158.4**	**207,594.3**	**268,553.6**	**236,725.8**	**111,885.8**
AR$ Leliq	227,158.4	207,594.3	268,553.6	236,725.8	111,885.8
Government Securities	**60,246.3**	**50,296.9**	**55,913.0**	**67,075.5**	**79,396.3**
AR$	51,983.1	42,678.5	53,091.6	57,237.0	69,241.6
US$ Linked/US$	8,263.2	7,618.3	2,821.4	9,838.5	10,154.7
Corporate Securities	**8,055.6**	**8,071.1**	**7,611.6**	**6,174.3**	**6,904.0**
AR$	8,055.6	8,071.1	7,611.6	6,174.3	6,904.0
Gov Sec. in Guarantee	**2,856.7**	**2,109.0**	**1,909.3**	**3,785.0**	**2,235.5**
AR$	2,856.7	2,109.0	1,909.3	2,673.3	1,243.4
US$ Linked/US$	-	-	-	1,111.7	992.1
Total	**298,317.0**	**268,071.2**	**333,987.5**	**313,760.6**	**200,421.7**
AR$	290,053.8	260,452.8	331,166.1	302,810.4	189,274.9
US$ Linked/US$	8,263.2	7,618.3	2,821.4	10,950.2	11,146.8

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

Goverment Securities breakdown (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	dec 22	sep 22	jun 22	mar 22	dec 21
Dual	7,774.7	7,263.2	-	-	-
Treasury Bonds 2020/2022 (Reserve Requirements)	13,123.3	16,985.6	15,713.6	13,944.7	16,973.4
Lecer	11,001.4	10,608.2	22,409.2	10,954.5	1,493.1
Boncer	3,621.6	6,878.1	5,848.3	11,677.9	8,398.8
Boncer in Guarantee	2,856.7	2,109.0	1,909.3	1,071.3	1,037.5
Treasury Bonds (Fixed interest rate)	6,858.1	6,544.4	10,373.7	15,677.6	19,499.3
Treasury Bonds (Badlar)	0.7	-	3.7	915.9	1,547.6
US$ Linked Govt. Securities in Guarantee	-	-	-	854.7	910.7
Others	17,767.6	2,017.4	1,564.7	15,233.5	5,190.1
Total	**63,004.0**	**52,405.8**	**57,822.3**	**70,330.0**	**55,050.5**

Loan portfolio

The gross loan portfolio, including loans and financial leases increased 51.0% YoY and 14.1% QoQ in nominal terms to AR$243.4 billion. In real terms, gross loans decreased 2.7% QoQ and 22.5% YoY impacted by inflation of 17% QoQ and 95% YoY.

On July 26, the Bank agreed 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 involved 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.

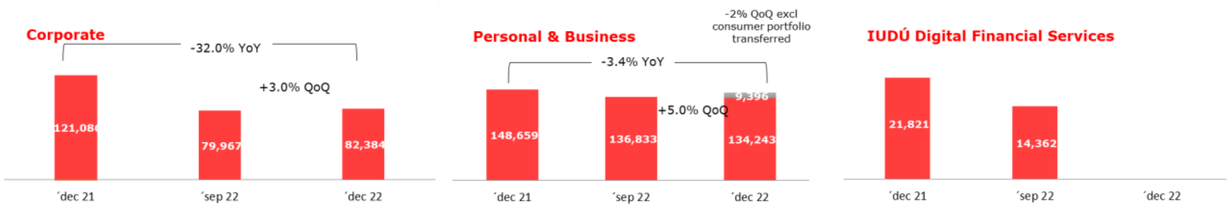
The AR$ Loan portfolio amounted to AR$225.2 billion, up 14.4% QoQ and 54.5% YoY in nominal terms. In real terms, the AR$ loan portfolio declined 2.4% QoQ and 20.7% YoY. The QoQ performance in real terms, was driven by weak credit demand across all business segments together reflecting high inflation and interest rates.

U$S loans amounted to US$102.5 million decreasing 31.6% YoY and 8.2% 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	dec 22	sep 22	jun 22	mar 22	dec 21	% Change QoQ	% Change YoY
To the non-financial public sector	**277.7**	**405.5**	**431.9**	**122.8**	**44.3**	**-31.5%**	**527.0%**
To the financial sector	**650.1**	**648.8**	**258.5**	**226.8**	**199.9**	**0.2%**	**-**
To the non-financial private sector and foreign residents (before allowances):	**231,704.8**	**238,224.1**	**270,040.5**	**268,521.6**	**301,803.8**	**-2.7%**	**-23.2%**
Overdrafts	13,968.9	11,280.2	12,522.4	10,472.2	9,803.4	23.8%	42.5%
Promissory notes	75,246.1	76,313.4	85,773.3	82,296.3	105,269.9	-1.4%	-28.5%
Mortgage loans	24,192.8	24,231.6	25,453.2	25,687.4	27,386.3	-0.2%	-11.7%
Automobile and other secured loans	7,482.8	8,353.6	8,020.0	7,154.6	7,218.3	-10.4%	3.7%
Personal loans	36,106.9	39,257.9	47,343.0	51,810.4	56,056.8	-8.0%	-35.6%
Credit card loans	49,510.5	51,158.9	58,194.0	56,513.9	59,841.1	-3.2%	-17.3%
Foreign trade loans & US$ loans	15,331.1	16,325.6	20,558.3	22,579.4	25,948.5	-6.1%	-40.9%
Others	9,865.7	11,303.0	12,176.4	12,007.6	10,279.6	-12.7%	-4.0%
Less: allowances for loan losses	-12,038.7	-13,030.6	-14,672.8	-16,695.3	-18,964.0	-7.6%	-36.5%
Total Loans, net	**220,593.9**	**226,247.9**	**256,058.0**	**252,175.9**	**283,084.0**	**-2.5%**	**-22.1%**
Receivables from financial leases	10,235.0	10,390.4	10,712.1	10,951.6	11,605.6	-1.5%	-11.8%
Accrued interest and adjustments	544.1	522.9	437.5	347.2	390.6	4.0%	39.3%
Less: allowances	-90.1	-183.3	-355.1	-303.7	-314.9	-50.9%	-71.4%
Total Loan & Financial Leases, net	**231,282.9**	**236,977.9**	**266,852.5**	**263,171.1**	**294,765.4**	**-2.4%**	**-21.5%**
Total Loan & Financial Leases (before allowances)	**243,411.6**	**250,191.8**	**281,880.5**	**280,170.1**	**314,044.3**	**-2.7%**	**-22.5%**

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



The 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.

In the context of an increasingly adverse macroeconomic environment, with inflation at highest level in decades and loan demand at all-time lows, the Company implemented a major restructuring of IUDU with the goal of running a more efficient operation and integrated the entire IUDU customer base to Banco Supervielle. The transfer of IUDU's customers to the Bank was completed in 4Q22. Along with seizing the majority of IUDU's operational efficiencies, the Bank is offering this client segment a seamless omnichannel experience through which they can access the Bank's broad assortment of financial products and services. At the end of 4Q22, the Bank´s Personal & Business segment includes gross loans of AR$14 billion (AR$9.4 billion net) transferred from IUDU and 192 thousand active customers.

The loan portfolio of the Personal & Business increased by 5.0% QoQ and decreased 3.4% YoY. Excluding the loan portfolio transferred from IUDU, the loan portfolio decreased by 1.9% QoQ and 9.7% YoY. The Personal & Business banking segment includes loans to individuals which declined 4% sequentially, and the Entrepreneurs and SMEs loan portfolio which declined 2.4% QoQ. The Corporate Segment loan portfolio decreased 32% YoY but increased 3.0% QoQ respectively, in real terms.

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%, 21% and 29%, stable when compared to previous quarters.

Loan portfolio atomization	4Q22	3Q22	2Q22	1Q22	4Q21
%Top10	8%	8%	8%	12%	14%
%Top50	21%	19%	19%	23%	25%
%Top100	29%	26%	26%	29%	32%

Loan Portfolio breakdown by economic activity

AR$ Nominal Change QoQ	Business Sector		3Q22 share	4Q22 share
11,137	Families and individuals	˅	48.9%	46.4%
3,218	Food & Beverages	˄	8.1%	8,2%
5,500	Agribusiness	˄	6.4%	7,6%
1,303	Wine	˅	4.1%	4,0%
2,605	Utilities	˄	3.5%	4,0%
1,508	Construction & Public works	˄	3.2%	3,3%
1,376	Automobile	˄	2.8%	2,9%
1,517	Transport	˄	2.2%	2,4%
-2,771	Chemicals & plastics	˅	3.7%	2,2%
1,841	Pharmaceutical	˄	1.1%	1,7%
502	Machinery & Equipment	›	1.5%	1,5%
400	Health	˅	1.6%	1,5%
697	Oil, Gas & Mining	˄	1.3%	1,4%
2,116	IT Services	˄	0.7%	1,4%
5,231	Others	˄	10.8%	11,3%

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

Collateralized Loan Portfolio

As of December 31, 2022, 76% of the commercial non-performing loan portfolio was collateralized, remaining at high level.

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs & Middel Market	Large	Total
Collateralized Portfolio	44%	47%	33%	38%
Unsecured Portfolio	56%	53%	67%	62%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of December 31, 2022, represented 53% 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 8.3% YoY but increased 6.1% QoQ. The QoQ performance reflects a 9.1%, or AR$45.5 billion, increase in Deposits, while Other Source of Funding and shareholders' equity decreased 5.4% and 2.3% respectively. The 5.4% QoQ decrease in Other sources of funding was mainly due to a 15.6%, or AR$3.3 billion decrease, in other financial liabilities.

Foreign currency funding (measured in US$) decreased 4.2% YoY but up 18.5% QoQ reflecting the 21% increase in US$ deposits in the quarter.

Funding & Other Liabilities						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**	**QoQ**	**YoY**
Deposits							
Non-Financial Public Sector	**27,843.1**	**27,483.0**	**35,249.4**	**26,099.1**	**22,352.6**	**1.3%**	**24.6%**
Financial Sector	**101.4**	**73.0**	**167.0**	**138.1**	**76.2**		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	50,574.1	45,722.7	57,124.0	52,382.9	61,528.5	10.6%	-17.8%
Savings Accounts	92,352.6	80,998.1	110,491.4	103,275.6	120,134.6	14.0%	-23.1%
Time Deposits	150,744.9	129,201.4	135,248.6	166,093.6	152,218.7	16.7%	-1.0%
Wholesale Funding	225,900.7	218,553.8	270,374.7	224,792.4	205,586.2	3.4%	9.9%
Others	47,064.9	28,364.6	68,822.0	56,959.1	20,265.3	65.9%	132.2%
Special Checking Accounts	178,835.8	190,189.2	201,552.7	167,833.3	185,320.9	-6.0%	-3.5%
Total Deposits	**547,516.9**	**502,031.9**	**608,655.2**	**572,781.6**	**561,896.7**	**9.1%**	**-2.6%**
Other Source of Funding							
Liabilities at a fair value through profit or loss	2,139.2	464.0	3,308.1	6,717.1	3,999.5	361.0%	-46.5%
Other financial liabilities	18,105.5	21,449.5	28,435.0	25,546.0	46,322.3	-15.6%	-60.9%
Financing received from Central Bank and others	5,529.7	5,472.5	4,212.7	7,330.1	12,179.5	1.0%	-54.6%
Medium Term Notes	561.4	653.9	781.2	905.7	2,063.3	-14.1%	-72.8%
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	0.0	-	-
Provisions	1,691.7	1,602.0	1,506.5	1,696.4	1,779.8	5.6%	-5.0%
Deferred tax liabilities	182.0	90.7	46.1	206.1	120.3	100.8%	51.4%
Other non-financial liabilities	28,795.4	30,557.6	31,148.2	30,512.4	31,641.9	-5.8%	-9.0%
Total Other Source of Funding	**57,004.8**	**60,290.3**	**69,437.7**	**72,913.7**	**98,106.6**	**-5.4%**	**-41.9%**
Attributable Shareholders' Equity	**92,840.7**	**95,022.0**	**95,698.5**	**99,670.7**	**100,433.3**	**-2.3%**	**-7.6%**
Total Funding	**697,362.5**	**657,344.2**	**773,791.5**	**745,366.0**	**760,436.6**	**6.1%**	**-8.3%**

Deposits

Total Deposits of AR$547.5 billion expanded 27.9% QoQ and 89.8% YoY in nominal terms. In real terms, total deposits increased 9.1% QoQ but decreased 2.6% YoY.

AR$ deposits amounted to AR$ 492.6 billion, expanding 26.2% QoQ and 89.7% YoY in nominal terms, while AR$ industry deposits increased 23.7% QoQ and 93.2% YoY. In real terms, AR$ deposits increased 7.6% QoQ but decreased 2.6% YoY. In turn average AR$ deposits decreased 4.7% in the quarter.

The QoQ performance in real terms in AR$ deposits was mainly driven by a seasonal increase in AR$ core deposits, which rose 7%, or AR$ 15.9 billion, and also due to liquidity management reflecting a 5.7%, or AR$ 12.4 billion, increase in institutional funding. In turn, average AR$ core deposits increased 5.8% QoQ in real terms.

The YoY performance in AR$ denominated deposits in real terms, was mainly driven by 8.7% decrease in AR$ Core deposits in a highly inflationary context while wholesale deposits mainly due to liquidity management remained flat (+0.8%). In turn, average AR$ core deposits increased 5.1% YoY in real terms.

Foreign currency deposits (measured in US$) amounted to US$ 310.0 million increasing 21.1% QoQ and 10.8% YoY. As of December 31, 2022, FX deposits represented 10% of total deposits.

FX deposits (measured in US$) decreased 10.8% YoY while industry FX deposits increased 3.6%.

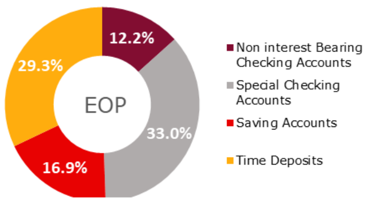
As of December 31, 2022, total deposits represented 78.5% of Supervielle' s total funding sources compared to 73.9% in 4Q21 and 76.4% in 3Q22.

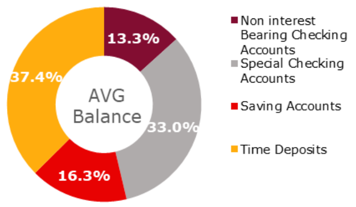
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)

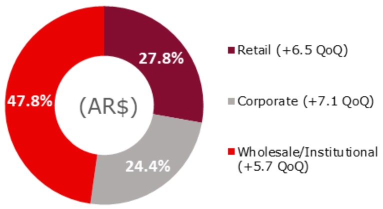
AR$ Deposits	dec 22	sep 22	jun 22	mar 22	dec 21	% Change QoQ	% Change YoY
Non-Financial Public Sector	**25,917.7**	**25,600.0**	**33,307.4**	**24,081.1**	**20,182.5**	**1.2%**	**28.4%**
Financial Sector	99.9	71.5	161.8	137.4	75.7	**39.8%**	**31.9%**
Non-Financial Private Sector and Foreign Residents	**466,586.1**	**432,118.2**	**523,448.4**	**496,316.4**	**485,627.5**	**8.0%**	**-3.9%**
Checking Accounts	50,574.1	45,722.7	57,124.0	52,382.9	61,528.5	10.6%	-17.8%
Savings Accounts	68,225.2	61,310.7	88,403.0	79,565.3	93,931.0	11.3%	-27.4%
Time Deposits	141,856.8	124,196.6	129,171.8	159,864.9	145,154.1	14.2%	-2.3%
Wholesale Funding	205,930.0	200,888.3	248,749.6	204,503.4	185,013.9	2.5%	11.3%
Special Checking Accounts	159,932.6	173,433.9	180,927.9	148,508.2	165,825.9	-7.8%	-3.6%
Others	45,997.4	27,454.3	67,821.7	55,995.2	19,188.0	67.5%	139.7%
Total AR$ Deposits	**492,603.7**	**457,789.7**	**556,917.6**	**520,534.9**	**505,885.7**	**7.6%**	**-2.6%**

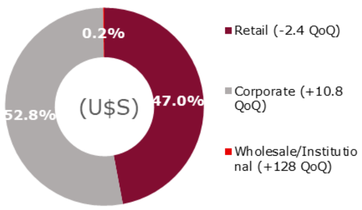
US$ Deposits (In millions of US$)	dec 22	sep 22	jun 22	mar 22	dec 21	% Change QoQ	% Change YoY
Total US$ Deposits	310.0	256.0	288.8	280.5	279.8	**21.1%**	**10.8%**

The charts below show the breakdown for deposits as of December 31, 2022, and the average balances in 4Q22, 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 29.1% of the Company's total deposit base (16.9% of savings accounts and 12.2% of checking accounts) as of December 31, 2022. Non- or low-cost demand deposits represented 26.7% of total deposits (16.2% of savings accounts and 10.5% of checking accounts) as of September 30, 2022, and 34% as of December 31, 2021.

AR$ Corporate Deposits represented 24% of total deposits as of December 31, 2022, remaining stable from September 30, 22 levels, and increasing from 21.4% as of December 31, 2022. AR$ retail customer deposits represented 28% of total deposits as of December 31, 2022, remaining unchanged from September 30, 2022.

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

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

	Real Terms			% of Change in Real Terms		% of Change in Nominal Terms	
AR$ Bank Deposits broken down by product	**dec 22**	**sep 22**	**dec 21**	**QoQ**	**YoY**	**QoQ**	**YoY**
Special Checking Account	156,242.4	169,618.3	157,050.6	-7.9%	-0.5%	8.0%	93.8%
Time Deposits	148,275.6	133,369.7	143,610.1	11.2%	3.2%	30.4%	101.1%
UVA Time Deposits	1,275.7	678.5	3,442.5	88.0%	-62.9%	120.5%	-27.8%
Checking Accounts	65,035.5	51,264.5	67,303.6	26.9%	-3.4%	48.8%	88.2%
Retail Savings Accounts	68,189.9	61,256.5	93,911.1	11.3%	-27.4%	30.6%	41.4%
Other1	49,913.2	37,829.5	28,378.1	31.9%	75.9%	54.8%	242.6%
Total	**488,932.3**	**454,016.8**	**493,695.9**	**7.7%**	**-1.0%**	**26.3%**	**92.9%**

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

Other sources of funding & Shareholder's equity

As of December 31, 2022, other sources of funding and shareholders' equity amounted to AR$149.8 billion decreasing 24.5% YoY and 3.5% QoQ.

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

- 60.9% or AR$ 28.2 billion, in other financial liabilities,
- 54.6%, or AR$ 6.6 billion, in foreign trade financing, and
- 72.8%, or AR$1.5 billion, in Medium Term Notes, due to the partial amortization of the Class E Medium Term Note.

The 3.5% QoQ decrease in Other sources of funding was mainly due to a 15.6%, or AR$3.3 billion, decrease in other financial liabilities.

CER – UVA exposure

As of December 31, 2022, and September 30, 2022, the total net exposure to CER-UVA, amounted to AR$37.7 billion and AR$40.5 billion which represents 40.6% and 42.7% 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$60.1 billion as of December 31, 2022, representing 64.7% of the Attributable Shareholders equity. These assets are adjusted for inflation on a monthly basis.

	4Q22	3Q22	2Q22	1Q22	4Q21
Assets exposed to CER/UVA					
Loans	**25,503.7**	**25,114.6**	**26,965.8**	**27,153.2**	**28,571.8**
Mortgage Loans	24,192.7	24,232.8	25,454.4	26,025.2	27,387.5
Car Loans	398.7	534.3	622.1	598.8	611.0
Personal Loans	11.5	12.8	16.9	22.5	28.3
Other Loans	785.3	210.8	324.6	366.0	457.8
Interest	115.5	123.9	547.8	140.7	87.2
Securities1	**14,623.0**	**17,486.3**	**28,257.5**	**22,632.4**	**9,891.9**
BONCER/LECER	14,623.0	17,486.3	28,257.5	22,632.4	9,891.9
Total Assets	**40,126.7**	**42,600.9**	**55,223.2**	**49,785.6**	**38,463.7**
Liabilities exposed to CER/UVA					
Deposits	1,749.8	1,293.1	11,939.3	8,316.8	7,933.3
Savings accounts on Construction industry unemployment fund	666.7	628.9	594.4	565.5	555.2
Other Liabilities	3.0	143.6	0.0	0.0	0.0
Total Liabilities	**2,419.5**	**2,065.6**	**12,533.6**	**8,882.3**	**8,488.5**
Total Exposure to CER/UVA, net	**37,707.2**	**40,535.3**	**42,689.6**	**40,903.3**	**29,975.1**

Securities line item does not include AR$7.8 billion of Dual bonds is they are classified in US$ currency

Foreign currency exposure

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

Consolidated Balance Sheet Data (In thousands of US$)	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**
Assets					
Cash and due from banks	219,340	170,218	169,439	193,690	211,149
Secuities at fair value through profit or loss	65,027	68,227	25,871	56,456	46,568
Loans	92,109	72,658	119,082	123,466	129,142
Other Receivables from Financial Intermediation	4,641	4,751	4,630	4,676	4,587
Other Receivable from Financial Leases	6,009	6,616	7,843	9,172	11,244
Other Assets	8,969	6,487	5,094	9,398	13,874
Other non-financial assets	86	212	182	312	45
Total assets	**396,181**	**329,170**	**332,139**	**397,169**	**416,608**
Liabilities and shareholders' equity					
Deposits	309,995	256,289	288,774	280,012	279,789
Other financial liabilities	35,043	32,736	33,717	53,217	74,869
Other Liabilities	5,123	6,487	7,065	9,495	10,478
Subordinated Notes	11	6	0	0	1
Total liabilities	**350,172**	**295,519**	**329,557**	**342,725**	**365,137**
Net Position on Balance	**46,009**	**33,651**	**2,582**	**54,444**	**51,471**
Net Derivatives Position	**-44,018**	**-16,412**	**-1,536**	**-68,246**	**2,149**
Global Net Position	**1,991**	**17,239**	**1,046**	**-13,802**	**53,620**

1. Includes AR$7.8 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 44.5% as of December 31, 2022, compared to 55.9% as of December 31, 2021, and 49.8% as of September 30, 2022.

AR$ loans to AR$ deposits ratio was 45.7% as of December 31, 2022, declining from 56.1% as of December 31, 2021, and 50.4% as of September 30, 2022.

US$ loans to US$ deposits ratio was 33.1% as of December 31, 2022, compared to 53.6% as of December 31, 2021, and 43.6% as of September 30, 2022.

As of December 31, 2022, the proforma **Liquidity Coverage ratio** ("LCR") was 103.5%.

Net Stable Funding ratio ("NSFR") as of December 31, 2022, was 151.3%.

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

AR$ Liquidity (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**
Cash and due from banks	9,695.2	11,364.6	27,975.9	13,550.0	21,623.6
Securities Issued by the Central Bank (Leliq)	227,158.4	207,594.3	268,553.6	236,725.8	111,885.8
Treasury Bonds (Botes)	13,123.3	16,985.6	15,713.6	13,944.7	16,973.4
Repo with Central Bank	21,581.4	11,164.0	10,182.8	10,785.3	83,468.1
Liquid AR$ Assets	**271,558.3**	**247,108.6**	**322,425.9**	**275,005.9**	**233,950.9**
Total AR$ Deposits	**492,603.7**	**457,789.7**	**556,917.6**	**520,534.9**	**505,885.7**
Liquid AR$ Assets / Total AR$ Deposits	**55.1%**	**54.0%**	**57.9%**	**52.8%**	**46.2%**

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

US$ Liquidity (In US$ million)	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**
Cash and due from banks	218.5	169.9	140.6	192.5	209.0
US$ Treasury Bonds	-	-	-	-	0.0
Liquid US$ Assets	**218.5**	**169.9**	**140.6**	**192.5**	209.0
Total US$ Deposits	**310.0**	**256.0**	**288.8**	**280.5**	**279.8**
Liquid US$ Assets / Total US$ Deposits	**70.5%**	**66.4%**	**48.7%**	**68.6%**	**74.7%**

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.)	dec 22	sep 22	jun 22	mar 22	dec 21
Cash	16,086.1	18,635.7	15,760.5	13,630.5	12,065.6
Treasury Bond	16,686.6	12,141.1	10,504.3	9,825.2	7,993.2
Leliq	34,785.9	25,993.5	22,276.6	19,241.4	20,455.8
Government Securities	0.0	3,025.2	6,779.8	7,297.8	1,000.2
Special Deduction1	27,748.0	29,551.7	25,291.3	20,841.4	19,323.5
Total Cash Reserve Requirements	**95,306.7**	**89,347.2**	**80,612.6**	**70,836.2**	**60,838.2**

[1.] SMEs loans deduction

Minimum Cash Reserve Requirements on U$S (Avg. Balance. US$ MM.)	dec 22	sep 22	jun 22	mar 22	dec 21
Cash	153.1	116.4	125.3	121.1	148.9
Total Cash Reserve Requirements	**153.1**	**121.1**	**148.9**	**154.4**	**145.3**

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

Capital

As of December 31, 2022, **equity to total assets** was 13.3%, compared to 13.2% as of December 30, 2021 and 14.4% as of September 30, 2022.

Consolidated Capital						% Change	
	dec 22	sep 22	jun 22	mar 22	dec 21	QoQ	YoY
Attributable Shareholders' Equity	92,840.7	95,022.0	95,698.5	99,670.7	100,433.3	-2.3%	-7.6%
Average Shareholders' Equity	93,617.8	97,994.0	97,879.5	99,214.5	101,315.2	-4.5%	-7.6%
Shareholders' Equity as a % of Total Assets	**13.3%**	**14.4%**	**12.4%**	**13.4%**	**13.2%**		
Avg. Shareholders' Equity as a % of Avg. Total Assets	**14.8%**	**14.7%**	**13.5%**	**13.6%**	**13.6%**		
Tang. Shareholders' Equity as a % of T. Tang. Assets	**10.5%**	**11.4%**	**9.8%**	**10.8%**	**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$ as of the date of payment):

Dividends & Capital Injections (AR$ million, US$million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 21		385	
	May 22		293	
IUDÚ Compañía Financiera S.A.	November 21			25
	January 22			25
	February 22			13
	March 22			63
	June 22			50
	August 22			38
	September 22			13
	November 22			110
Supervielle Seguros S.A.	April 21	190		
	November 21	190		
	April 22	475		
	October 22	190		
Supervielle Asset Management	April 21	296		
	April 22	603		
IOL invertironline	August 21	US$ 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
	November 22	2,090
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 December 31, 2022, was 13.0% down 120 bps when compared to 3Q22 and up 30-bps from December 31, 2021.

Tier 1 Capital Ratio was impacted by: i) the impairment of goodwill and intangible assets related to the merger of IUDU following the merger commitment dated December 14,2022; ii) higher deductions to Tier 1 capital on increased IT investments; iii) the impact on net results on accelerated headcount efficiencies in the quarter; and iv) funds used to execute Supervielle's share buyback program.

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

As of December 31, 2022, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR$55.2 billion, exceeding total capital requirements by AR$20.2 billion.

The tables below present information about the Bank and IUDU´s 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

	dec 22	sep 22	jun 22	mar 22	dec 21
Allocated to Assets at Risk	20,729.6	17,999.7	15,982.3	13,382.7	12,957.5
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	3,747.9	3,402.9	2,786.8	2,442.7	2,035.7
Market Risk	1,694.0	1,137.3	1,303.6	864.4	965.2
Public Sector and Securities in Investment Account	625.6	214.6	40.5	82.1	34.5
Operational Risk	8,188.5	6,913.7	5,904.1	5,270.4	4,806.0
Required Minimum Capital Under Central Bank Regulations	**34,985.5**	**29,668.1**	**26,017.3**	**22,042.3**	**20,798.8**
Basic Net Worth	77,619.9	68,392.1	56,140.3	49,211.7	42,938.4
Complementary Net Worth	2,600.2	2,067.0	1,907.5	1,604.4	1,564.3
Deductions	-25,063.5	-19,513.6	-15,352.6	-13,247.7	-11,770.3
Total Capital Under Central Bank Regulations	**55,156.5**	**50,945.5**	**42,695.2**	**37,568.4**	**32,732.4**
Excess Capital	**20,171.0**	**21,277.4**	**16,677.9**	**15,526.1**	**11,933.7**

Total Capital

	dec 22	sep 22	jun 22	mar 22	dec 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	-5,815.0	-5,039.9	-1,710.4	-1,458.1	-311.3
Non-controlling interests	37.0	79.4	82.6	154.9	76.3
Capital adjustments	74,084.7	62,022.4	49,455.5	41,020.9	34,271.7
IFRS Adjustments	675.2	993.6	669.5	1,072.1	967.9
Expected Loss - Communication "A" 6938 item 10	5,650.0	5,683.3	2,031.0	1,114.1	1,362.6
100% of results	-4,740.2	-3,075.0	-2,106.8	-86.2	-267.7
50% of positive results / 100% negative results	0.0	0.0	0.0	0.0	-809.0
Sub-Total: Gross Tier I Capital	**77,619.9**	**68,392.1**	**56,149.7**	**49,545.9**	**43,018.6**
Deduct:					
All Intangibles	10,223.5	8,802.4	6,888.8	6,016.6	5,156.1
Pending items	48.0	101.5	79.0	59.4	38.5
Other deductions	14,792.0	10,609.7	8,516.0	7,761.8	6,963.8
Total Deductions	**25,063.5**	**19,513.6**	**15,483.8**	**13,837.8**	**12,158.4**
Sub-Total: Tier I Capital	**52,556.3**	**48,878.4**	**40,665.9**	**35,708.1**	**30,860.3**
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	2,599.0	2,049.7	1,890.2	1,588.2	1,552.9
Subordinated term debt	0.0	0.0	0.0	0.0	0.0
Non controlling Interest	1.2	17.4	17.2	16.3	0.0
Sub-Total: Tier 2 Capital	**2,600.2**	**2,067.0**	**1,907.5**	**1,604.4**	**1,552.9**
Total Capital	55,156.5	50,945.5	42,573.4	37,312.6	32,413.2
Credit Risk weighted assets	303,351.6	260,759.2	230,413.2	192,537.9	181,817.9
Risk weighted assets	428,238.5	363,716.4	319,242.3	270,676.6	255,610.3
Tier 1 Capital / Risk weighted assets	**12.3%**	**13.4%**	**12.7%**	**13.2%**	**12.1%**
Regulatory Capital / Risk weighted assets	**12.9%**	**14.0%**	**13.3%**	**13.8%**	**12.7%**
Fund retained at the holding level	**3,051.6**	**2,761.4**	**2,605.8**	**1,590.7**	**1,603.2**
Tier 1 Capital Ratio	**13.0%**	**14.2%**	**13.6%**	**13.8%**	**12.7%**

On June 28, 2019, the Central Bank ruled effective on January 1, 2020, that Group "A" financial institutions which are controlled by non-financial institutions (as is the Company's case in relation with the Bank) shall comply with the Minimum Capital requirements, the Major Exposure to Credit Risk regulations, the Liquidity Coverage Ratio and the Net Stable Funding Ratio on a consolidated basis comprising the non-financial holding and all its subsidiaries (excluding insurance companies and non-financial subsidiaries).

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

Results by segment

The Company conducts its operations and serves its customers through the following business segments: Personal & Business Banking, Corporate Banking, Treasury, IUDÚ (consumer finance), Insurance, and Asset Management and Other Services.

Evolution of Customers

Active Customers evolution	dec 22	sep 22	jun 22	mar 22	dec 21
Bank- Personal & Business- Individuals[1,2]	1,442,849	1,513,552	1,521,310	1,457,308	1,433,858
Bank- Personal & Business- Consumer customers[3]	192,431	3,694			
Bank- Personal & Business- Entrepreneurs and SMEs	32,385	30,689	29,338	28,077	27,628
Bank- Corporate Banking[4]	1,077	1,942	1,918	1,949	2,240
Total Bank Customers	**1,668,742**	**1,549,877**	**1,552,566**	**1,487,334**	**1,463,726**
IUDÚ/Consumer Finance[5]	-	298,867	384,730	365,434	403,571
IOL invertironline	117,249	115,730	102,511	106,330	109,161
Total Customers	**1,785,991**	**1,964,474**	**2,039,807**	**1,959,098**	**1,976,458**

1. Bank customers does not include IFE Customers. Supervielle had 44,120, 34,864, 67,029, and 11,667 IFE customers as of December 22, September 22, June 22, and December 21. IFE customers receive their emergency family income through the bank but they are not considered active customers as they only receive a government contribution.
2. Bank individual customers performance in 4Q22 reflect the decrease of 83,802 customers related to the transfer of the financial agency business that served the government of the Province of San Luis.
3. Starting September 2022 and during 4Q22, IUDU customers were migrated to the Bank and which are referred as of December 31, 2022 as Consumer customers. Since 4Q22, Consumer customers are clients with an active product and activity in past 90 days. Do not include clients with refinanced loans.
4. 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.
5. Until 3Q22, IUDU customers included active credit cards with billing statement issued in past 90 days. Included refinanced loans.

Attributable Net Income Mix

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

Attributable Net Income				% Change	
(in millions of Argentine Ps.)	4Q22	3Q22	4Q21	QoQ	YoY
Personal & Business	-2,346.7	-3,708.8	-2,927.0	na	na
Corporate Banking	746.6	653.9	-286.4	14%	na
Treasury	-237.2	3,614.5	3,091.4	na	na
IUDÚ Digital Financial Services	490.0	-1,527.2	-1,684.0	na	na
Insurance	268.3	328.1	280.0	-18%	-4%
Asset Management & Other Service	119.4	78.7	134.4	52%	-11%
Total Allocated to segments	**-959.5**	**-560.7**	**-1,392**	na	na
Adjustments	167.9	-118.6	-388.1	na	na
Total Consolidated	**- 791.6**	**- 679.3**	**- 1,779.8**	na	na

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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.

Moreover, starting in September 2022, the IUDU clients and financing portfolio were migrated to the Bank and have been allocated to the Personal & Business Banking segment. The transfer of IUDU's customers and back-office to the bank was completed in 4Q22. Along with seizing the majority of IUDU's operational efficiencies, the Bank is offering this client segment a seamless omnichannel experience through which they can access the Bank's broad assortment of financial products and services.

Personal & Business Banking – Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q22**	**3Q22**	**4Q21**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	8,219.8	7,491.6	9,793.5	9.7%	-16.1%
NIIFI & Exchange rate differences	106.0	187.5	191.3	-43.5%	-44.6%
Net Financial Income	8,325.8	7,679.1	9,984.8	8.4%	-16.6%
Net Service Fee Income	3,219.0	2,927.4	3,451.4	10.0%	-6.7%
Net Operating Revenue, before Loan Loss Provisions	8,096.8	8,591.0	9,560.7	-5.8%	-15.3%
RECPPC	7,033.8	4,330.1	3,343.5	62.4%	
Loan Loss Provisions	(3,279.7)	(2,025.0)	(1,479.2)	62.0%	121.7%
Profit / (Loss) before Income Tax	(3,608.0)	(5,483.1)	(4,534.4)	-34.2%	-20.4%
Attributable Net Income / (Loss)	(2,346.7)	(3,708.8)	(2,927.0)	-36.7%	-19.8%
Balance Sheet					
Loans (Net of LLP)	139,705.4	132,763.3	144,629.2	5.2%	-3.4%
Receivables from Financial Leases (Net of LLP	3,933.6	4,069.4	4,029.7	-3.3%	-2.4%
Total Loan Portfolio (Net of LLP)	143,639.0	136,832.7	148,658.9	5.0%	-3.4%
Deposits	245,102.2	228,630.0	270,137.0	7.2%	-9.3%

During 4Q22, **Loss before Income tax** of AR$3.6 billion compared to a loss before income tax of AR$4.5 billion in 4Q21 and a loss of AR$5.5 billion in 3Q22.

The YoY performance is explained by a net gain of AR$7.0 billion in the result from the exposure to changes in the purchasing power of the currency allocated in this segment compared to AR$3.3 billion recorded in 4Q21. These were partially offset by i) a 121.7% or AR$ 1.8 billion increase in LLPs due to the transfer of the IUDU loan portfolio to the Bank; ii) a 16.6%, or AR$ 1.7 billion, decrease in Net Financial Income reflecting weak credit demand and the increase in minimum regulatory interest rates on deposits; and iii) a 4.8%, or AR$769.2 million increase mainly due to accelerated severance payments related to the efficiency plan.

The QoQ performance is explained by: i) a 62.0% or AR$ 1.3 billion, increase in LLPs due to the transfer of the IUDU loan portfolio to the Bank; and ii) a 2.1%, or AR$349.3 million, increase in expenses due to accelerated severance costs. These were partially offset by: i) an 8.4%, or AR$ 646.7 million, increase in Net Financial Income due to higher distribution of income from treasury funds while interest expenses continued to be impacted by the increase in minimum regulatory interest rates on deposits; and ii) a 10.0%, or AR$ 291.7 million, increase in Net Service Fee Income.

Loan loss provisions amounted to AR$3.3 billion in 4Q22, compared to Ps. 1.5 billion in 4Q21 and Ps. 2.0 billion in 3Q22. In the quarter, LLPs reflects the loan portfolio transferred from IUDU to the Bank.

Attributable Net Income (Loss) at the Personal & Business Banking segment was a loss of AR$2.3 billion in 4Q22 compared with a loss of AR$2.9 billion in 4Q21 and a loss of AR$3.7 billion in 3Q22.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR$143.6 billion as of December 31, 2022, increasing 5.0% QoQ and declining 3.4% YoY. Excluding the loan portfolio transferred from IUDU, the loan portfolio decreased by 1.9% QoQ and 9.7% YoY.

Personal & Business Banking segment **deposits** up 7.2% QoQ and down 9.3% 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				% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**4Q22**	**3Q22**	**4Q21**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	4,804.7	3,697.6	3,732.3	29.9%	28.7%
NIIFI & Exchange rate differences	36.3	37.6	44.4	na	na
Net Financial Income	4,841.0	3,735.1	3,776.7	29.6%	28.2%
Net Service Fee Income	386.5	376.4	401.3	2.7%	-3.7%
Net Operating Revenue, before Loan Loss Provisions	1,204.5	4,527.6	2,384.7	-73.4%	-49.5%
RECPPC	(2,448.6)	(1,633.7)	(9.4)	na	
Loan Loss Provisions	41.3	130.2	(606.1)	na	
Profit / (Loss) before Income Tax	782.7	883.1	299.7	na	
Attributable Net Income / (Loss)	746.6	653.9	(286.4)	na	
Balance Sheet					
Loans (Net of LLP)	75,854.6	73,523.3	113,538.3	3.2%	-33.2%
Receivables from Financial Leases (Net of LLP	6,529.3	6,443.6	7,548.0	1.3%	-13.5%
Total Loan Portfolio (Net of LLP)	82,383.8	79,966.9	121,086.4	3.0%	-32.0%
Deposits	63,585.5	52,922.5	60,528.9	20.1%	5.0%

During 4Q22 Profit (Loss) Before Income tax was a gain of AR$782.7 million compared to AR$299.7 million in 4Q21 and AR$883.1 million in 3Q22.

The YoY performance is explained by: i) a AR$1.2 billion gain from the Result from exposure to changes in the purchasing power of the currency; ii a 28.2%, or AR$ 1.1 billion, increase in Net Financial Income due to higher distribution of income from treasury funds, partially y offset by higher interest expenses; and iii) a AR$41.3 million gain in Loan Loss Provisions. These were partially offset by a 43.7%, or AR$ 642.3 million, increase in expenses mainly due to severance payments related to the efficiency plan.

The QoQ performance is explained by a AR$ 2.4 billion charge from the Result from exposure to changes in the purchasing power of the currency compared to AR$ 1.6 billion in 3Q22. This was partially offset by; i) a 29.6%, or AR$1.1 billion, increase in Net Financial Income due to higher distribution of income from treasury funds, partially y offset by higher interest expenses; and ii) a 2.7%, or AR$10.1 million, increase in Net Service Fee Income.

Attributable Net Income (Loss) at the Corporate Banking segment was a AR$746.6 million gain in 4Q22, compared to a net loss of AR$286.4 million in 4Q21 and a gain of AR$653.9 million in 3Q22.

Loan loss provisions recorded a gain of AR$41.3 million in 4Q22 compared to a loss of AR$606.6 million in 4Q21 and a gain of AR$130.2 million in 4Q22. This was due to low levels of delinquency in the segment. The level of provisioning as of December 31, 2022 reflects IFRS9 expected loss models at the Bank.

As of December 31, 2022, 76% of the commercial non-performing loans portfolio was collateralized, remaining at high level.

Total deposits from corporate customers amounted to AR$63.6 billion, up 5.0% 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)	**4Q22**	**3Q22**	**4Q21**	**% Change** QoQ	YoY
Income Statement					
Net Interest Income	7,512.7	11,798.3	5,938.3	-36.3%	26.5%
NIIFI & Exchange rate differences	4,268.2	3,915.4	4,452.9	9.0%	-4.1%
Results from Recognition of Financial Instruments at amortized cost	(31.3)	-24.8	359.9	26.4%	na
Net Financial Income	11,749.6	15,688.8	10,751.0	-25.1%	9.3%
Net Operating Revenue, before Loan Loss Provisions	14,113.3	13,504.9	11,753.7	4.5%	20.1%
RECPPC	(7,115.7)	(6,251.8)	(5,933.5)	13.8%	19.9%
Profit / (Loss) before Income Tax	644.4	5,983.8	4,813.7	-89.2%	-86.6%
Attributable Net Income / (Loss)	(237.2)	3,614.5	3,091.4	-106.6%	-107.7%

Profit (Loss) before Income tax of AR$644.4 million gain compared to AR$4.8 billion in 4Q21 and AR$6.0 billion in 3Q22. YoY the Treasury Segment showed a 19.9%, or AR$ 1.1 billion, increase in the loss from exposure to inflation mainly due to high inflation level impacting higher volumes Central Bank and Government securities. This was partially offset by an increase of 9.3%, or AR$998.5 million, in Net financial Income due to higher yield on these financial instruments while cost of fund increased in the quarter following the increase of market interest rates.

Income tax recorded a tax charge of AR$ 881.6 million compared to AR$ 2.4 billion in 3Q22 and AR$1.7 billion in 4Q21.

During 4Q22, the Treasury Segment reported an **Attributable Net loss** of AR$237.2 million, compared to AR$3.1 billion gain in 4Q21 and AR$3.6 billion in 3Q22.

IUDÚ Digital Financial Services Segment

During 2022 the Company consistently executed on the key strategic pillars of its strategy designed to improve ROE while operating in an increasingly adverse macroeconomic environment, with inflation at the highest level in decades and loan demand at all-time lows. In this context, the Company implemented a major restructuring of IUDU with the goal of running a more efficient operation and integrated the entire IUDU customer base to Banco Supervielle. At the same time, the Company has slowed down loan origination focusing on improving asset quality in this middle to low income customer segment.

The transfer of IUDU's customers and back-office to the Bank was completed in 4Q22. Along with seizing the majority of IUDU's operational efficiencies, the Bank is offering this client segment a seamless omnichannel experience through which they can access the Bank's broad assortment of financial products and services.

Accordingly, on December 14, 2022, Banco Supervielle S.A. entered into a merger by absorption commitment, as surviving company, with IUDU Compañía Financiera S.A. and Tarjeta Automática S.A., as absorbed companies. This merge will simplify the corporate structure and will complete the integration that began in September 2022. Said decision is subject to the definitive approval of the respective Shareholders´ meetings and approval by the Central Bank of Argentina.

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)	4Q22	3Q22	4Q21	QoQ	YoY
Income Statement					
Net Interest Income	512.8	452.9	1,469.8	13.2%	-65.1%
NIIFI & Exchange rate differences	67.5	158.8	179.0	-	-
Net Financial Income	580.4	611.7	1,648.8	-5.1%	-64.8%
Net Service Fee Income	315.7	399.4	652.6	-21.0%	-51.6%
Net Operating Revenue, before Loan Loss Provisions	62.6	1,188.3	2,274.1	-94.7%	-97.2%
RECPPC	123.7	206.3	212.4	-40.0%	-41.8%
Loan Loss Provisions	(217.5)	(704.9)	(2,178.7)	-69.1%	-90.0%
Profit / (Loss) before Income Tax	(3,153.4)	(1,302.6)	(1,963.6)	142.1%	60.6%
Attributable Net Income / (Loss)	490.0	(1,527.2)	(1,684.0)	na	na
Balance Sheet					
Loan Portfolio (Net of LLP)	-2.3	14,361.5	21,821.1	na	na
Employees	33	106	802	-68.9%	-95.9%

Attributable Net Income (Loss) at IUDÚ registered a net gain of AR$490 million compared to net losses of AR$1.7 billion in 4Q21 and AR$1.5 billion in 3Q22. This gain was due to the tax loss carryforward originated in the segment which was adjusted in 4Q22 since it is probable that it can be utilized when the merger of the Bank with IUDU and TA is completed.

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$217.5 million in 4Q22, down 90.0% from 4Q21 and 69.1% from 3Q22.

At of the end of December 31, 2022, 192.000 customers, and a total loan portfolio of AR$ 14 billion have been transferred to the Bank. The IUDÚ and TA headcount was reduced by 769 employee's YoY and 73 employees QoQ to 33 employees.

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)	4Q22	3Q22	4Q21	% Change QoQ	% Change YoY
Net Financial Income	407.9	446.9	288.4	-8.7%	41.4%
Net Service Fee Income	956.7	999.3	1,032.7	-4.3%	-7.4%
Net Operating Revenue, before Loan Loss Provisions	1,369.1	1,451.6	1,315.8	na	4.0%
RECPPC	(507.4)	(583.1)	(351.5)	-13.0%	44.3%
Profit before Income Tax	387.7	382.0	419.0	1.5%	-7.5%
Attributable Net Income	268.3	328.1	280.0	-18.2%	-4.2%
Gross written premiums	1,430.8	1,465.9	1,533.2	-2.4%	-6.7%
Claims Paid	235.7	244.6	242.4	-3.6%	-2.8%
Combined Ratio	64.2%	64.7%	69.1%		

Gross written premiums by product						% Change	
(in million)	4Q22	3Q22	2Q22	1Q22	4Q21	QoQ	YoY
Life insurance and total and permanent disability for debit balances	2.0	0.0	0.3	1.3	0.6	-	-
Mortgage Insurance	87.7	87.7	90.9	96.9	99.3	0.0%	-11.7%
Personal accident Insurance	46.2	55.8	58.6	64.8	67.2	-17.1%	-31.3%
Protected Bag Insurance	142.3	161.2	188.1	183.1	154.2	-11.7%	-7.7%
Broken Bones	31.7	35.2	35.1	40.2	40.5	-9.9%	-21.7%
Others	35.0	46.5	42.5	46.4	16.9	-24.7%	107.1%
Home Insurance	222.3	211.5	192.4	226.8	205.6	5.1%	8.1%
Technology Insurance	141.9	121.7	114.5	105.0	90.3	16.6%	57.2%
ATM Insurance	52.4	62.7	54.3	54.5	52.9	-16.5%	-1.0%
Life Insurance	669.3	683.6	804.6	832.8	805.7	-2.1%	-16.9%
Total	**1,430.8**	**1,465.9**	**1,581.2**	**1,651.7**	**1,533.2**	**-2.4%**	**-6.7%**

Attributable Net income of the Insurance Segment in 4Q22 was AR$268.3 million, compared to AR$280.0 million in 4Q21 and AR$324.8 million in 3Q22. The QoQ performance reflects a 8.7%, or AR$ 39.0 million, decrease in Net Financial Income, while Net Service Fee Income decreased 2.6%, or AR$ 25.7 million. These were partially offset by a lower result from exposure to inflation of AR$507.4 million from AR$575.3 million in previous quarter.

Gross written premiums measured in the unit at the end of the reporting period declined 2.4% QoQ, with non-credit related policies decreasing 2.7% QoQ. Claims paid (measured in the unit at the end of the reporting period) decreased AR$8.9 million.

Combined ratio was 64.2% in 4Q22, compared to 69.1% in 4Q21 and 64.7% in 3Q22. The QoQ decrease in the combined ratio is explained by lower claims paid, and lower general expenses, partially offset by a decrease in gross written premiums.

Profit before Income tax of the Insurance Segment in 4Q22 was AR$387.7 million, increasing 3.1% QoQ but decreasing 7.5% YoY.

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				% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	4Q22	3Q22	4Q21	QoQ	YoY
Net Interest Income	21.7	2.4	3.8	790.6%	465.2%
NIIFI & Exchange rate differences	308.2	367.4	281.2	-16.1%	9.6%
Net Financial Income	329.9	369.9	285.0	-10.8%	15.7%
Net Service Fee Income	914.8	1,001.7	1,243.1	-8.7%	-26.4%
Net Operating Revenue, before Loan Loss Provisions	1,276.3	1,336.5	1,471.3	-4.5%	-13.3%
RECPPC	(312.7)	(286.1)	(209.6)	9.3%	49.2%
Profit before Income Tax	327.3	141.3	254.4	131.7%	28.7%
Attributable Net Income	119.4	78.7	134.4	51.7%	-11.1%
SAM-Assets Under Management	119,266.0	104,005.2	143,577.3	14.7%	-16.9%
SAM. Market Share	1.8%	1.6%	2.1%		
IOL-Active Customers	117,249	115,730	109,161	1.3%	7.4%
IOL-Daily Average Revenue Trades	18,396	19,962	18,785	-7.8%	-2.1%

In 4Q22, **Profit before Income tax**, was AR$327.3 million compared to AR$254.4 million in 4Q21 and AR$137.9 million in 3Q22. The QoQ performance reflects a 30.0%, or AR$272.8 million, decrease in expenses as the previous quarter reflected higher expenses related to the efficiency program implemented by the Company. This was partially offset by an 8.7%, or AR$ 86.9 million, decrease in Net Service Fee Income mainly explained by lower revenues from IOL invertironline and from the sale of non-financial products, while fees from mutual funds increased in the quarter.

Net Income of the Asset Management Segment & Other Segments amounted to AR$119.4 million compared to AR$134.4 million in 4Q21 and AR$78.7 million in 3Q22.

SAM Assets Under Management amounted to AR$119.3 billion as of December 31, 2022, increasing 14.7% from AR$104.0 billion in real terms as of September 30, 2022, and 16.9% in real terms down from AR$143.6 billion as of December 31, 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. Later on, on October 26, 2022, Argentina was downgraded to CCC and consequently on November 2, 2022, Fitch Ratings has taken action on Argentine financial institutions, including Banco Supervielle, downgrading its rating to CCC- from CCC.

2. On October 3, 2022, 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 December 28, 2022.

Key Events During the quarter

Execution of Supervielle's Share Repurchase Program

On July 20, 2022, the Board of Directors of Grupo Supervielle S.A. 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 national and international macroeconomic environment and the high volatility of the capital markets at that moment, 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 believed did 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 represented 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 had 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 were as follows:

1. The purpose of the repurchase program was 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 would 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 should 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 were 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 would 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 would 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 had the liquidity necessary to perform the aforementioned acquisitions without affecting its solvency.
7. The Company would acquire shares for a 250-day period as from the start of the program, which would 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 would be duly informed.
8. As long as the share repurchase plan by the Company was in place, Directors, statutory auditors, and senior managers were informed that they were 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 Ps.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.

On December 27, 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 Ps.200 (two hundred 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 11,093,572 Class B Shares in ByMA and 591,384 ADSs in NYSE reaching an execution of 86.3% of the program and 3.076% of the capital stock.

Dividends

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

Capital Contributions

On November 30, 2022, Supervielle and the Bank made capital contributions to IUDÚ of AR$110 million and AR$2.1 billion, respectively to cancel its financial obligations mainly with Banco Supervielle S.A.

Merger Agreement between IUDÚ Compañía Financiera S.A., Tarjeta Automática S.A. and Banco Supervielle S.A. as Surviving Company

On December 14, 2022, Banco Supervielle S.A. entered into a merger by absorption commitment, as surviving company, with IUDU Compañía Financiera S.A. and Tarjeta Automática S.A., as absorbed companies. This merger, that is expected to be effective during 2023, will simplify the corporate structure and will complete the integration that began in September 2022 with the migration of IUDU's clients and financing portfolio to the Bank. Customers who have IUDU accounts will be able to maintain a 100% digital experience while having the rest of the Bank's service channels available. Said decision is subject to the definitive approval of the Shareholders´ meetings and approval by the Central Bank of Argentina.

Awards Received During the Quarter

2022 Eikon Awards: Supervielle is Awarded for its Communications

On October 28, 2022, Grupo Supervielle announced that its main subsidiary, Banco Supervielle, was recognized in the new edition of the 2022 Eikon Awards, in the Internal Communication Category with its "Supervielle Talent" action, and in the influencers Campaign Category with its "Finances without filters" action.

Banco Supervielle Voted Best Financial Institution of Mendoza 2022

On December 6, 2022, Grupo Supervielle announced that its main subsidiary, Banco Supervielle, was chosen by the Executives Association of Mendoza (AEM) as "Best Financial Institution of Mendoza 2022" competing with other leading financial institutions in the Province. This is the fourth time that Banco Supervielle was recognized with this award. The AEM brings together more than 200 executives and business owners representing all the productive sectors of the Province, from services to industry.

Subsequent Events

Boldi

In February 2023, the Bank signed an agreement with UALA Bis to refer Boldi users, the Company's payments solution aimed at merchants, entrepreneurs and independent workers. After downloading the UALÁ App, Boldi users will be able to use the same mPOS readers previously purchased with Boldi. Once this transformation was implemented during February 2023, the Boldi App as a digital attacker in the payment facilitator segment was closed.

Capital Contributions

On February 23, 2023, the Bank made a capital contribution to Bolsillo Digital S.A. of Ps. 100 million.

On February 23, 2023, the Bank made a capital contribution to Modo of Ps. 92.4 million. Banco Supervielle owns a 2.581% of the capital stock and votes of Modo, the digital payment solution owned by the financial institutions in Argentina.

Banco Supervielle S.A. and Dorinka S.R.L. Terminated Consumer Finance Service Agreement

On March 10, 2023, Grupo Supervielle S.A. announced that in line with its strategy to focus on profitability and lower exposure to the consumer finance segment, on March 1, 2023 its subsidiary Banco Supervielle S.A. (the "Bank") and Dorinka S.R.L ("Dorinka") have mutually agreed to terminate the financial service agreement that the Bank´s consumer finance business, IUDU had entered into with Dorinka on August 24, 2021, by which IUDU offered its financial products and services through Dorinka´s points of sale. Dorinka is a company belonging to the de Narváez Group that in November 2020 acquired the Walmart Argentina operation.

The Bank´s decision to terminate the contract with Dorinka, through which the Company acquired consumer finance clients, is in line with the initiatives carried out throughout 2022 to protect profitability and asset quality in a segment that has been greatly affected by steep inflation and a challenging macroeconomic environment. In this context, the Company is prioritizing engagement and cross selling across its current customer base to increase principality, over customer acquisition. This strategy includes the 192,000 customers that IUDU transferred to Banco Supervielle during recent months and that are being currently served by the Bank.

ESG News

- For the 5th consecutive year Grupo Supervielle has been included in the BYMA sustainability index, along with 19 other companies.
- In this fourth quarter, the Company's Board of Directors approved the Sustainability Policy for Grupo Supervielle. This implies having fundamental sustainability strategy guidelines, in line with best practices.

- Within the Company's diversity, equity, and inclusion strategy, it ended 2022 with 127 Grupo Supervielle leaders trained and sensitized on the matter. They received training on inclusive leadership and cognitive biases, among other topics.
- On the education axis, fifteen young people completed their accompaniment cycle with Supervielle, after three years of accompanying them together with Fundación Cimientos with scholarships to strengthen their school academic trajectory and will continue with their first work experience in the Bank's branches.
- Regarding the environment axis, the Company ended 2022 with 100% of its luminaires migrated to LED technology and 42 branches supplied with renewable energy. Thanks to these and other initiatives, the Company mitigated 29% of its carbon footprint due to the increase in the usage of renewable energies and the acquisition of renewable energy certificates.

Pro Mujer Negotiable Obligation Issuance

The Bank participated as co-arranger, placement agent and co-guarantor of ProMujer's Negotiable Obligation, the first with a gender focus in the Argentine capital market, within the new simplified regime of negotiable obligations issuances with social impact. AR$ 200,000,000 were raised to grant loans to women and strengthen development and progress where they need it most. This placement is part of the Company's strategy to give relevance to social, green and/or sustainable negotiable obligations placements to help local companies to access financing in accordance with the proposed goals of sustainable growth.

Appendix I: Investment securities classification and accounting methodology.

Below is a breakdown of the securities portfolio held as of December 31, 2022, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown[1] (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**
Held for trading	**19,100.0**	**19,205.3**	**23,531.6**	**34,276.7**	**38,713.5**
Government Securities	16,898.1	14,635.9	23,304.5	33,529.6	37,800.9
Securities Issued by the Central Bank	-	1,106.7	-	-	-
Corporate Securities	2,201.8	3,462.8	227.1	747.0	912.7
Held to maturity	**67,445.2**	**44,835.9**	**16,310.6**	**17,346.1**	**16,185.6**
Government Securities[2]	37,944.6	26,006.2	16,290.6	17,346.1	16,185.6
Securities Issued by the Central Bank	27,801.0	18,795.4	-	-	-
Corporate Securities	1,699.7	34.3	20.1	-	0.0
Available for sale	**208,816.3**	**201,921.0**	**292,236.0**	**258,352.8**	**143,287.1**
Government Securities	5,304.7	9,654.8	16,318.0	16,199.7	25,409.9
Securities Issued by the Central Bank	199,357.5	187,692.2	268,553.6	236,725.8	111,885.8
Corporate Securities	4,154.1	4,574.0	7,364.4	5,427.3	5,991.4
Total	**295,361.4**	**265,962.2**	**332,078.2**	**309,975.6**	**198,186.2**
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	-	-
AR$ Gov Sec, in Guarantee[3]	2,856.7	2,109.0	1,909.3	2,673.3	1,243.4
US$ Gov Sec, in Guarantee[4]	-	-	-	1,111.7	992.1
Total (incl. US$ Gov Sec. in Guarantee)	**298,218.1**	**268,071.2**	**333,987.5**	**313,760.6**	**200,421.7**

1. Includes securities denominated in AR$ and US$
2. Includes AR$16.7 billion BOTE.
3. Boncer in Guarantee
4. US$ linked government securities in Guarantee

The accounting methodology is different for each security class.

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

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

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

Appendix II: Assets & Liabilities. Repricing dynamics

As of December 31, 2022, AR$ liabilities repriced on average in 32 days compared to 24 days as of the close of the previous quarter. Portfolio repricing dynamics as of December 31, 2022, show that AR$ total Assets are fully repriced in 160 days, and AR$ loans are fully repriced in an average term of approximately 195 days.

ASSETS	**dec 22**		**sep 22**		**jun 22**		**mar 22**		**dec 21**	
AR$	Avg. Repricing (days)	% of total AR$ Assets	Avg. Repricing (days)	% of total AR$ Assets	Avg. Repricing (days)	% of total AR$ Assets	Avg. Repricing (days)	% of total AR$ Assets	Avg. Repricing (days)	% of total AR$ Assets
Total AR$ Assets	**160**		**168**		**143**		**116**		**141**	
Cash	3	0%	3	0%	1	0%	1	0%	3	0%
Cash (without interest rate risk)		1%		2%		4%		4%		4%
Government & Corporate Securities	147	45%	143	45%	95	46%	39	44%	98	26%
Total AR$ Loans	**195**		**206**		**214**		**221**		**217**	
Promissory Notes	42	5%	48	6%	48	6%	43	6%	80	9%
Corporate Unsecured Loans	103	6%	105	6%	117	5%	110	5%	126	5%
Mortgage	28	4%	36	5%	66	4%	83	4%	90	5%
Personal Loans	675	6%	746	6%	636	7%	609	7%	564	9%
Auto Loans	441	1%	487	1%	514	1%	514	1%	499	1%
Credit Cards	70	7%	78	7%	85	7%	88	7%	95	8%
Overdraft	21	2%	26	2%	23	2%	19	2%	16	1%
Other Loans	79	1%	107	1%	97	1%	118	1%	62	1%
Receivable From Financial Leases	**502**	**1%**	**507**	**2%**	**516**	**1%**	**527**	**1%**	**471**	**1%**
Other Assets (without interest rate risk)		11%		10%		9%		10%		10%
US$	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets	Avg. Repricing (days)	% of total US$ Assets
Total US$ Assets	**267**		**279**		**273**		**251**		**322**	
Cash	3	15%	3	15%	1	14%	1	13%	3	14%
Cash (without interest rate risk)		45%		38%		30%	0	35%		36%
Government & Corporate Securities	281	5%	529	8%	602	11%	178	15%	516	13%
Total US$ Loans	**438**	**25%**	**354**	**30%**	**346**	**31%**	**378**	**31%**	**399**	**29%**
Receivable From Financial Leases	**316**	**1%**	**368**	**2%**	**386**	**2%**	**381**	**2%**	**395**	**2%**
Other Assets (without interest rate risk)		1%		1%		1%		2%		3%
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	**32**		**24**		**36**		**42**		**21**	
Deposits	**26**	**89%**	**18**	**91%**	**33**	**91%**	**40**	**89%**	**16**	**90%**
Private Sector Deposits	18	84%	18	86%	34	86%	41	85%	16	87%
Checking Accounts (without interest rate risk)	0	24%	0	25%	0	26%		24%		30%
Special Checking Accounts	3	28%	3	33%	1	30%	1	25%	3	29%
Time Deposits	22	27%	22	26%	22	22%	27	29%	26	27%
Cancellable before maturity Time Deposit	155	6%	189	2%	165	9%	233	7%	97	1%
Public Sector Deposits	20	5%	18	5%	20	5%	19	3%	22	3%
Other Sources of funding	46	0%	45	0%	45	0%	94	0%	96	1%
Other Liabilities (without interest rate risk)		4%		4%		4%		5%		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 U$S Liabilities	**63**		**52**		**36**		**38**		**28**	
Deposits	**68**	**84%**	**30**	**80%**	**24**	**84%**	**33**	**72%**	**16**	**78%**
Private Sector Deposits	68	81%	30	77%	24	81%	33	69%	16	75%
Checking Accounts (without interest rate risk)		65%		65%		63%		56%		35%
Special Checking Accounts	3	1%	3	2%	1	1%	1	1%	3	25%
Time Deposits	71	15%	35	10%	25	17%	35	12%	40	14%
Public Sector Deposits		3%		3%		3%		3%		3%
Other Sources of funding	44	8%	46	9%	42	4%		2%		2%
Subordinated Negotiable Obligations	0	0%	0	0%	0	0%	0	0%	0	0%

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.

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 2023	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 March 9, 2023, the Central Bank authorized financial entities to distribute results for up to 40% of the accumulated retained earnings until December 31, 2022. This distribution can be made from April 1, 2023 until December 31, 2023, prior Central Bank approval, in 6 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 million. 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 is 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 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.

- **Repo transactions Interest Rates**
  - On August 16, 2022, the Central Bank started to offer one-day repo transactions at fixed interest rate to be allocated to Mutual Funds. On January 23, 2023, the central bank set the interest rate at the equivalent of 95% (68.4% interest rate) of the one-day repo transaction interest with financial institutions. On January 26, 2022, the central bank reduced the interest rate at the equivalent of 85% (61.2% interest rate) of the one-day repo transaction interest with financial institutions.

- **Credit Card Financing Maximum Interest Rates**
  Interest rates on credit card financing may not exceed an annual nominal rate of 77.0%. 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, 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.

7) On March 9, 2023, through Communication "A" 7475, the Central Bank established the 2023 quota for credit lines at preferential rates for SMEs. Financial entities must maintain, from April 1, 2023 and until September 30, 2023, 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 March 2023.

- **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)

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	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 is 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 (COn1), when calculating minimum capital requirements, the positive difference between the accounting provision, calculated in accordance with point 5.5. of IFRS 9, and the regulatory provision, calculated in accordance with the standards on minimum loan loss provisions required, or the accounting provision as of November 30, 2019, the higher of both, that is, when the provision under IFRS is greater than the regulatory (or accounting as of that date). As of the date of this release, this provision is still in force.

Dividends

Through Communication "A" 6939 and further renewals, the Central Bank suspended until December 31, 2021 the distribution of dividends by financial entities.

Through Communication "A" 7421, the Central Bank authorized financial entities to distribute results for up to 20% of the accumulated retained earnings until December 31, 2021. This distribution could be made from January 1, 2022, until December 31, 2022, prior Central Bank approval, in 12 equal, monthly and consecutive installments.

On March 9, 2023, through Communication "A" 7719, the Central Bank authorized financial entities to distribute results for up to 40% of the accumulated retained earnings until December 31, 2022. This distribution could be made from April 1, 2023, until December 31, 2023, prior Central Bank approval, in 6 equal, monthly and consecutive installments.

These rules only apply to financial entities. Holding companies of financial entities are not subject to dividends 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, should 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 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)	dec 22	sep 22	jun 22	mar 22	dec 21
Assets					
Cash and due from banks	48,399.5	40,723.4	57,594.7	49,392.2	63,452.2
Secuities at fair value through profit or loss	17,678.0	18,120.4	27,290.6	41,201.8	43,779.4
Derivatives	295.6	284.2	464.4	262.8	432.2
Repo transactions	21,581.4	11,226.3	10,182.8	10,785.3	83,468.1
Other financial assets	8,107.1	9,629.5	14,235.7	17,749.7	27,062.2
Loans and other financings	233,726.4	239,914.7	269,588.8	266,234.6	297,567.6
Other securities	277,180.9	247,390.2	304,451.4	268,338.3	153,892.0
Financial assets in guarantee	14,468.7	17,261.3	14,388.9	17,056.4	16,635.2
Current Income tax assets	976.1	1,203.3	1,140.5	1,592.7	1,714.7
Investments in equity instruments	502.6	451.6	336.2	435.5	514.8
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	18,373.8	20,107.4	20,509.6	20,740.6	21,495.3
Property investments	16,903.1	17,611.7	16,898.5	16,929.6	16,943.4
Intangible Assets	22,275.9	22,512.9	22,061.9	21,810.8	22,249.5
Deferred tax assets	11,891.3	7,194.8	8,259.2	6,332.9	6,249.8
Other non-financial assets	5,075.9	6,509.7	6,464.0	6,581.7	5,060.1
Total assets	**697,436.1**	**660,141.6**	**773,867.2**	**745,445.1**	**760,516.3**
Liabilities and shareholders' equity					
Deposits:	547,516.9	502,031.9	608,655.2	572,781.6	561,896.7
Non-financial public sector	27,843.1	27,483.0	35,249.4	26,099.1	22,352.6
Financial sector	101.4	73.0	167.0	138.1	76.2
Non-financial private sector and foreign residents	519,572.4	474,476.0	573,238.8	546,544.4	539,468.0
Liabilities at a fair value through profit or loss	2,139.2	464.0	3,308.1	6,717.1	3,999.5
Derivatives	-	-	-	-	-
Repo transactions	-	2,722.2	-	-	-
Other financial liabilities	18,105.5	21,449.5	28,435.0	25,546.0	46,322.3
Financing received from Central Bank and others	5,529.7	5,472.5	4,212.7	7,330.1	12,179.5
Medium Term Notes	561.4	653.9	781.2	905.7	2,063.3
Current Income tax liabilities	-	-	-	-	-
Subordinated Loan and Negotiable Obligations	-	-	-	-	-
Provisions	1,691.7	1,602.0	1,506.5	1,696.4	1,779.8
Deferred tax liabilities	182.0	90.7	46.1	206.1	120.3
Other non-financial liabilities	28,795.4	30,557.6	31,148.2	30,512.4	31,641.9
Total liabilities	**604,521.8**	**565,044.4**	**678,093.0**	**645,695.3**	**660,003.3**
Attributable Shareholders' equity	92,840.7	95,022.0	95,698.5	99,670.7	100,433.3
Non Controlling Interest	73.6	75.2	75.7	79.1	79.8
Total liabilities and shareholders' equity	**697,436.1**	**660,141.6**	**773,867.2**	**745,445.1**	**760,516.3**

Consolidated Balance Sheet Data - Non Restated Figures (In millions of Argentine Ps.)	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**dec 21**
Assets					
Cash and due from banks	48,399.5	34,719.3	40,256.2	29,430.9	32,574.0
Securities at fair value through profit or loss	17,678.0	15,448.8	19,075.0	24,550.6	19,757.7
Derivatives	295.6	242.3	324.6	156.6	221.9
Repo transactions	21,581.4	9,571.2	7,117.4	6,426.6	42,849.6
Other financial assets	8,090.5	8,183.0	9,916.3	10,541.8	13,889.4
Loans and other financings	233,726.4	204,542.5	191,009.6	161,208.1	157,900.2
Other securities	277,180.9	210,915.8	212,798.4	159,892.3	79,002.8
Financial assets in guarantee	14,468.7	14,716.4	10,057.2	10,163.2	8,539.9
Current Income tax assets	975.4	1,025.9	797.2	946.0	880.3
Investments in equity instruments	488.3	374.3	234.0	251.9	258.4
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	13,499.4	9,111.1	8,933.3	8,806.7	8,966.1
Property investments	17,566.2	9,058.0	8,652.3	8,659.3	8,664.8
Intangible Assets	7,823.0	6,514.0	5,748.5	5,231.5	5,210.4
Deferred tax assets	12,980.9	10,932.1	8,418.9	4,922.2	3,209.4
Other non-financial assets	3,693.0	3,996.1	3,312.0	3,036.0	1,962.8
Total assets	**678,447.1**	**539,350.7**	**526,650.8**	**434,223.8**	**383,887.6**
Liabilities and shareholders' equity					
Deposits:	547,516.9	428,014.0	425,423.8	341,298.3	288,458.1
Non-financial public sector	27,843.1	23,431.0	24,637.8	15,551.5	11,475.0
Financial sector	101.4	62.2	116.7	82.3	39.1
Non-financial private sector and foreign residents	519,572.4	404,520.8	400,669.3	325,664.6	276,944.0
Liabilities at a fair value through profit or loss	2,139.2	395.6	2,312.2	4,002.5	2,053.2
Derivatives	-	-	-	-	-
Repo transactions	-	2,320.8	-	-	-
Other financial liabilities	18,105.5	18,287.0	19,856.4	15,203.5	23,780.2
Financing received from Central Bank and others	5,529.7	4,665.7	2,944.5	4,367.7	6,252.5
Medium Term Notes	561.4	557.5	546.0	539.7	1,059.2
Current Income tax liabilities	-	-	-	-	-
Subordinated Loan and Negotiable Obligations	-	-	-	-	-
Provisions	1,691.7	1,365.8	1,053.0	1,010.8	913.7
Deferred tax liabilities	-	-	-	-	-
Other non-financial liabilities	28,795.4	26,052.3	21,771.7	18,177.8	16,242.6
Total liabilities	**604,339.7**	**481,658.8**	**473,907.6**	**384,600.3**	**338,759.6**
Attributable Shareholders' equity	**74,041.9**	**57,642.2**	**52,697.5**	**49,580.2**	**45,088.7**
Non Controlling Interest	65.5	49.7	45.7	43.3	39.3
Total liabilities and shareholders' equity	**678,447.1**	**539,350.7**	**526,650.8**	**434,223.8**	**383,887.6**

About Grupo Supervielle S.A.

(NYSE: SUPV; BYMA: SUPV)

5 YEARS SUPV LISTED NYSE

Grupo Supervielle provides a wide range of financial and non-financial services to its clients and have more than 130 years of experience operating in Argentina. Supervielle is focused on offering fast solutions to its clients and effectively adapting to evolving changes within the industries in which the company operates. Grupo Supervielle operates multiple platforms and brands and has developed a diverse ecosystem to respond to its clients' needs and digital transformation. Since May 2016, the shares of Grupo Supervielle are listed on the ByMA and NYSE. The subsidiaries of Grupo Supervielle are: (i) Banco Supervielle, which is the eighth largest private bank in Argentina in terms of loans; (ii) Supervielle Seguros, an insurance company; (iii) Supervielle Productores Asesores de Seguros, an insurance broker; (iv) Supervielle Asset Management, a mutual fund management company; (v) Supervielle Agente de Negociación, a brokerage firm offering services to institutional and corporate customers, (vi) IOL invertironline, a broker specialized in online trading; Portal Integral de Inversiones S.A.U, a platform that offers online content related to financial investments, (vii) Espacio Cordial, an entity offering retail non-financial products, assistance, services and tourism, and (viii) MILA, a company specialized in the financing of car loans. The companies of the Consumer Finance division, IUDU Compañia Financiera S.A. and Tarjeta

Automática S.A. entered into a merger by absorption commitment with Banco Supervielle S.A. that is expected to be effective in 2023. Finally, the company´s portfolio is integrated by Bolsillo Digital S.A.U. a company that until recently provided payment facilitator services through its Boldi brand. Sofital, a holding company that owns shares of the same companies owned by Grupo Supervielle, is part of our Group. As of the date of this report, Supervielle´s network includes 156 bank branches, its digital channels and virtual branches, and its commercial partnerships, serving 1.8 million active clients. For information about Grupo Supervielle, visit www.gruposupervielle.com.

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Safe Harbor Statement

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