GRUPO SUPERVIELLE S.A.

REPORTS 1Q23 CONSOLIDATED RESULTS

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Grupo Supervielle Reports 1Q23 Results

Delivered profitability with ROE at 2% in real terms; Tier 1 Capital Ratio at 14.7%

Buenos Aires, May 22, 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-months period ended March 31, 2023.

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, therefore reported figures and applicable ratios have been restated.

Management Commentary

Commenting on first quarter 2023 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: "We started the year delivering ROE of 2% in real terms in the quarter, despite the increasingly challenging macroeconomic and political environment and on track to return to profitability.

Our initiatives to optimize operations and streamline our network have achieved significant cost savings when compared with the same period of the prior year. Key among those were personnel expenses, which declined nearly 12% year-on-year in real terms.

Reflecting our focus on profitability, NIM increased to 21.9% from 19.2% in the year-ago quarter driven mainly by the good performance from our short-term central bank and government securities portfolio, on the back of higher interest rates. This more than offset a contraction in the credit portfolio as we benefitted from our flexibility in managing assets and liabilities.

Lower loan volumes together with accelerated inflation which increased pressure on individuals´ disposable income, drove a 60 basis points sequential increase in the NPL ratio to 4.1% - a situation we anticipated and increased provisions in the prior quarter. In the current context, we have implemented stricter credit scoring. Consequently, we are prioritizing cross selling of our existing client portfolio, particularly insurance, investment products and personal loans to payroll customers. On the corporate front, we are focused on lending and transactional services to our key target segments that include SMEs and Middle-Market companies.

As we build the bank of the future, we continue to execute our transformation strategy centered on accelerating time to market, product market fit and apply machine learning to enhance our customer experience. To this end, we were the first bank in Argentina to launch a unique feature in our App which offers access to invest in money market funds 24/5 to protect transactional funds against inflation.

On the sustainability front, we are pleased to have recently published our first integrated report, as compared to standalone reports in prior years. Overall, we continue to progress on meeting our ESG targets through 2024. Among key initiatives, we reduced our carbon footprint by 29% last year and increased the number of customers assessed under our Environmental and Social Risk Policy. We are also proud to maintain our position in the BYMA Sustainability Index for the fifth consecutive year.

As we look to the remainder of the year, we face higher macroeconomic uncertainty, heightened regulatory risk and volatility in a presidential electoral year. Despite this, we are confident in our capabilities to weather the current business conditions. Our capital base with a Tier 1 ratio at 14.7% remains hedged against inflation, which coupled with high liquidity and flexibility strengthens the foundation of our business for long-term success," concluded Mr. Supervielle.

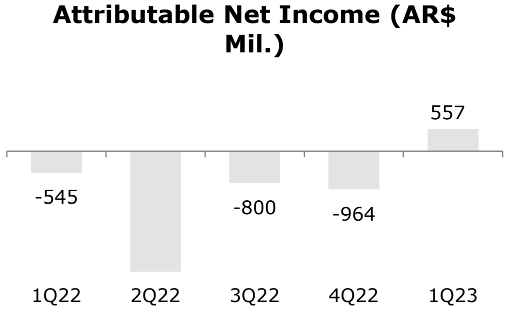
First quarter 2023 Highlights

PROFITABILITY

Attributable Net Income of AR$557.5 million in 1Q23, compared to net losses of AR$545.2 million in 1Q22 and AR$963.6 million in 4Q22.

YoY, Net Income performance reflects the result of cost savings initiatives implemented in 2022 to optimize operations and streamline the branch network.

Nevertheless, Net Income remained impacted by several factors, including: i) low credit demand from the private sector which remains at historical lows, compounded by inflation of 22% in the quarter; and ii) regulatory minimum interest rates on time deposits.

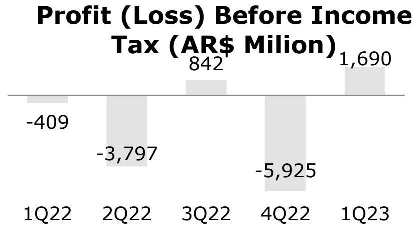


ROAE was 2.0% in 1Q23 compared with negative 1.8% in 1Q22 and negative 3.4% in 4Q22.

ROAA was 0.3% in 1Q23 compared to negative 0.2% in 1Q22 and negative 0.5% in 4Q22.

Profit before income tax of AR$1.7 billion in 1Q23 compared to losses of AR$408.8 million in 1Q22 and AR$5.9 billion in 4Q22. 4Q22 included one-time charges from the IUDU merger and severance payments.

YoY performance is explained by: i) higher results on the short-term investment portfolio on the back of higher interest rates, ii) declines in wages and social security charges, administrative expenses as well as severance payments; iii) a decrease of 32.1%, or AR$1.4 billion, in loan loss provisions mainly due to the decrease of the loan portfolio while early delinquency in consumer finance customers had been provisioned in previous quarter; iv) a 6.1% decrease in the loss from exposure to inflation mainly due to the 26% decrease in net monetary assets excluding income tax credits while inflation increased to 104.3% YoY; and v) higher revenues from the brokerage and asset management businesses on increased activity and assets under management. These were partially offset by; i) higher cost of funds reflecting interest rate increases set by the Central Bank throughout 2022 and in 1Q23; ii) weak credit demand as loan portfolio increased below 104.3% inflation; and iii) a 20.2% or AR$935 million increase in turnover tax due to higher yields on the Central Bank securities and repo transactions.



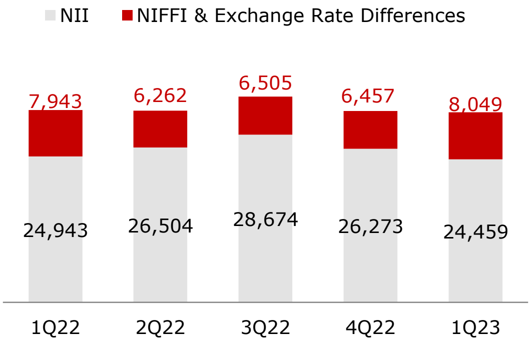
Revenues (net financial income + net fee income) of AR$40.3 billion in 1Q23, compared to AR$40.6 billion in 1Q22 and AR$39.8 billion in 4Q22. The sequential increase was mainly explained by a 10.2%, or AR$ 727.6 million, increase in Net Service Fee income, while Net Financial Income decreased 0.7%, or AR$ 221.9 million. The YoY decrease was mainly explained by a 1.1%, or AR$378.1 million, decrease in Net Financial Income while Net Service Fee income increased 1.1% or AR$ 83.3 million.

FINANCIAL MARGIN

Net Financial Income of AR$32.5 billion in 1Q23 decreasing 0.7% QoQ and 1.1% YoY. The QoQ performance was explained by lower AR$ spread due to: i) weak credit demand resulting in loans growing below 21.7% inflation and average loan volumes declining 9.6%; and ii) a 110-bps increase in AR$ cost of funds in the quarter which resulted from hikes in interest rates set by the Central Bank together with regulatory increases in minimum interest rates on time deposits explaining an 0.8%, or AR$504.1 million, increase in interest expenses. These were partially offset by: i) a 26.1%, or AR$ 3.2 billion, increase in the result from government securities, mainly due to a 14.7% increase in average AR$ volume and a 650-bps yield increase on those AR$ securities, together with a 4.0% increase in average US$ volumes mainly in dual bonds; and ii) a 0.7%, or AR$ 321 million, increase in the interest income on Central Bank securities and repo transactions, reflecting the 2.0% increase in the average volume of these investments.

YoY, Net Financial Income decreased 1.1% driven by a lower AR$ spread reflecting a 2,550 bps increase in AR$ cost of funds derived from the impact of interest rate increases and regulatory minimum rates on time deposits. These were partially offset by: i) an 82.7%, or AR$20.3 billion, increase in the interest income of Central Bank securities and repo transactions as a result of the 2,960-bps increase in the average yield of those instruments and a 5.9% increase in the average volume; ii) a 48.7%, or AR$ 5.1 billion, increase in the result from government securities, mainly due to a 2,960-bps increase in the yield on those AR$ securities while AR$ average volume decreased 22.4%, together with the higher yield on US$ securities mainly dual bonds and a 13.5%, or AR$ 2.3 billion, increase in the average volume; and iii) a 6.4%, or AR$ 2.1 billion, increase in interest earned on loans mainly due to an 1,815-bps increase in the interest rate, while average AR$ volumes declined 24.6% on weak credit demand.

Adjusted Net Financial Income (Net Financial Income + Result from exposure to inflation) was AR$27.3 billion in 1Q23, remaining flat when compared to 1Q22 and declining 3.3% from AR$28.2 billion in 4Q22.



Net Interest Margin (NIM) reached 21.9% compared to 19.2% in 1Q22 and 21.6% in 4Q22. The YoY performance reflects higher yields in the Company´s investment portfolio on the back of higher interest rates set by the Central Bank, which more than offset lower NIM in the AR$ loan portfolio. The QoQ NIM improvement reflects the 0.7% decline in net financial income compounded with a 2% decline in average interest earning assets.

ASSET QUALITY

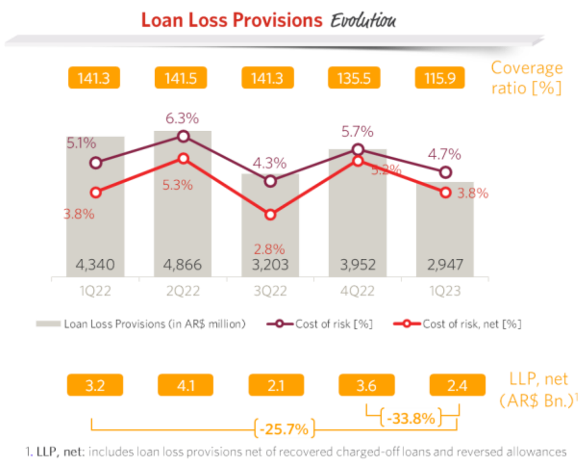
The total NPL ratio was 4.1% in 1Q23 increasing 60 bps increase from 3.5% in 4Q22. Of this, 40-bps is explained by the decrease in real terms of the loan portfolio in the quarter. The remainder impact (20 bps) reflects higher 90-days delinquency levels in both open market and in former consumer finance customers. The Bank has been tightening its underwriting policies in these customers segment during 2022.

Loan loss provisions (LLPs) totaled AR$2.9 billion in 1Q23, decreasing 32.1% YoY and 25.4% QoQ.

The sequential decrease reflects lower additional provisions needed in the consumer finance portfolio following the 9% decline in nominal terms in the loan portfolio and the improvement in early delinquency in these loans when compared to December 2022 when provisions were anticipated. Early delinquency of consumer finance customers requires a high level of provisioning in the expected loss model.

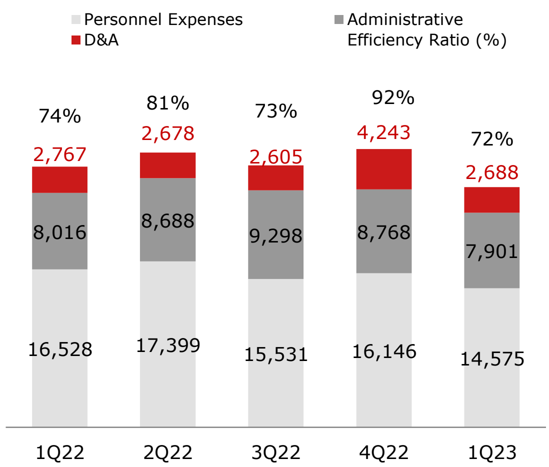
Net loan loss provisions, equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR$2.4 billion in 1Q23 compared to AR$3.6 billion in 4Q22 and AR$3.2 billion in 1Q22.

The Coverage ratio was 115.9% as of March 31, 2023, 135.5% as of December 31, 2022, and 141.3% as of March 31, 2022.



NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio was 71.8% in 1Q23, compared to 74.1% in 1Q22 and 91.9% in 4Q22. The YoY performance was impacted by a 4.8% decrease in Revenues, despite total expenses decreased 7.9% and personnel expenses declined 11.8%. The ratio includes severance payments and in 4Q22, it also included one-time charges from IUDU´s merger. Excluding these extraordinary charges, the Efficiency ratio would have been 69.0% in 1Q23 compared to 67.4% in 1Q22 and 72.4% in 4Q22.



LIQUIDITY

Loans to deposits ratio of 44.9% as of March 31, 2023, compared to 48.9% as of March 31, 2022, and 44.5% as of December 31, 2022. AR$ loans to AR$ deposits ratio was 45.9% as of March 31, 2023, declining from 48.8% as of March 31, 2022, remaining stable from 45.7% as of December 31, 2022. US$ loans to US$ deposits ratio was 36.4% as of March 31, 2023, compared to 49.9% as of March 31, 2022, and 33.1% as of December 31, 2022.

Total Deposits of AR$576.6 billion expanded 5.3% QoQ and 68.9% YoY in nominal terms. In real terms, total deposits decreased 13.5% QoQ and 17.3% YoY. The leverage ratio (Assets to Shareholder´s Equity) decreased 80 bps sequentially to 6.7x from 7.5x as of December 31, 2022, and March 31, 2022, reflecting asset and liability management. AR$ deposits amounted to AR$ 517.2 billion, expanding 5.0% QoQ and 66.8% YoY in nominal terms. In real terms, AR$ deposits decreased 13.7% QoQ and 18.4% YoY. In turn, average AR$ deposits decreased 1.3% in the quarter.

The QoQ performance in real terms in AR$ deposits was mainly driven by an AR$59.4 billion decrease in institutional funding resulting from asset & liability management to maximize NIM, and an AR$26.9 billion decrease in AR$ sight deposits from corporates and individuals due to seasonality and the impact of customers behavior in a highly inflationary environment. These were partially offset by an 8.0%, or AR$ 9.5 billion, increase in Time Deposits from retail and corporate customers. Retail customers time deposits increased sequentially 2.4% while corporate customers time deposits increased 5.9%.

ASSETS

Loans increased 55.2% YoY and 6.5% QoQ in nominal terms to AR$259.1 billion. In real terms, gross loans decreased 12.6% QoQ and 24.0% YoY impacted by weak credit demand driven by inflation of 22% QoQ and 104% YoY, high nominal interest rates as a result of inflation, and weak economic activity. The AR$ Loan portfolio amounted to AR$237.5 billion, up 56.9% YoY and 5.4% QoQ in nominal terms to AR$237.5 billion. In real terms, gross loans decreased 13.4% QoQ and 23.2% YoY impacted by inflation of 22% QoQ and 104% YoY. The QoQ performance in real terms, was driven by weak credit demand across all business segments reflecting increasingly high inflation and interest rates.

Total Assets were down 16.1% YoY and 10.4% QoQ, to AR$761.1 billion as of March 31, 2023. The YoY and QoQ performance mainly reflect lower balances of securities issued by the Central Bank, Repo transactions with the Central Bank and Government securities mainly due to asset & liability management to maximize NIM and profitability, while inflation of 104.3% YoY and 21.7% QoQ impacted loans, which decreased 23.2% YoY and 12.6% QoQ in real terms. Average AR$ Assets declined 0.3% QoQ and 13.5% YoY in real terms.

CAPITAL

Common Equity Tier 1 Ratio was 14.7% as of March 31, 2023, increasing 170 bps from 4Q22 and 90 bps from March 31, 2022.

Tier 1 Capital Ratio reflects that the expansion in Risk weighted assets and deductions were more than offset by the inflation adjustment of capital. The loan portfolio grew below inflation in the quarter.

Financial highlights & Key ratios

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

In 3Q22 IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022, and the IFRS 9 transition date was scheduled for January 1, 2021. For comparative purposes, and according to IAS 8, changes in accounting policies were applied retrospectively to 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	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
Net Interest Income	24,459.1	26,273.0	28,674.4	26,504.0	24,943.5	-6.9%	-1.9%
NIFFI & Exchange Rate Differences	8,048.9	6,457.0	6,505.0	6,262.4	7,942.6	24.7%	1.3%
Net Financial Income*	32,508.0	32,729.9	35,179.4	32,766.5	32,886.1	-0.7%	-1.1%
Net Service Fee Income (excluding income from insurance activities)	6,204.2	5,813.4	5,706.3	6,036.0	6,323.2	6.7%	-1.9%
Income from Insurance activities	1,640.0	1,303.1	1,337.4	1,431.9	1,437.6	25.9%	14.1%
RECPPC	-5,249.4	-4,530.9	-6,048.1	-5,492.1	-5,591.6	15.9%	-6.1%
Loan Loss Provisions	-2,947.0	-3,951.6	-3,203.4	-4,865.7	-4,340.4	-25.4%	-32.1%
Personnel & Administrative Expenses	22,476.0	24,913.9	24,828.5	26,087.6	24,544.8	-9.8%	-8.4%
Profit (Loss) before income tax	1,689.8	-5,925.4	842.2	-3,797.3	-408.8		
Attributable Net income (Loss)	557.5	-963.6	-800.1	-3,032.3	-545.2		
Earnings per Share (AR$)	1.3	-2.1	-1.4	-5.7	-1.0		
Earnings per ADRs (AR$)	6.3	-10.7	-7.2	-28.5	-4.8		
Average Outstanding Shares (in millions)[1]	442.9	448.1	455.6	456.7	456.7		
Other Comprehensive Income (Loss)	-84.3	-606.8	443.4	-1,188.8	-266.6		
Comprehensive Income (Loss)	473.2	-1,570.5	-356.7	-4,221.1	-811.8		
BALANCE SHEET	**mar 23**	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**QoQ**	**YoY**
Total Assets	761,085.0	849,005.4	803,606.0	942,175.3	907,565.5	-10.4%	-16.1%
Average Assets[2]	775,010.1	772,406.8	810,028.8	882,370.4	890,962.2	0.3%	-13.0%
Total Loans & Leasing[3]	259,119.3	296,310.7	304,564.4	343,139.7	341,057.6	-12.6%	-24.0%
Total Deposits	576,599.2	666,505.3	611,135.3	740,930.3	697,260.6	-13.5%	-17.3%
Attributable Shareholders' Equity	113,154.6	113,017.2	115,672.5	116,624.4	121,449.0	0.1%	-6.8%
Average Attributable Shareholders' Equity[2]	113,070.4	113,963.2	119,290.4	119,151.0	120,776.2	-0.8%	-6.4%

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

KEY INDICATORS	1Q23	4Q22	3Q22	2Q22	1Q22
Profitability & Efficiency					
ROAE	2.0%	-3.4%	-2.7%	-10.2%	-1.8%
ROAA	0.3%	-0.5%	-0.4%	-1.4%	-0.2%
Net Interest Margin (NIM)	21.9%	21.6%	22.0%	18.8%	19.2%
Net Fee Income Ratio	19.4%	17.9%	16.7%	18.6%	19.1%
Cost / Assets	13.0%	15.1%	13.5%	13.0%	12.3%
Efficiency Ratio	71.8%	91.9%	73.1%	81.4%	74.1%
Liquidity & Capital					
Total Loans to Total Deposits	44.9%	44.5%	49.8%	46.3%	48.9%
AR$ Loans to AR$ Deposits	45.9%	45.7%	50.4%	46.3%	48.8%
US$ Loans to US$ Deposits	36.4%	33.1%	43.6%	46.5%	49.9%
Liquidity Coverage Ratio (LCR)[4]	106.7%	103.5%	102.3%	104.0%	116.3%
Total Equity / Total Assets	14.9%	13.3%	14.4%	12.4%	13.4%
Total Capital / Risk weighted assets [5]	15.2%	13.6%	14.8%	14.2%	14.4%
Tier1 Capital / Risk weighted assets [6]	14.7%	13.0%	14.2%	13.6%	13.8%
Risk Weighted Assets / Total Assets	60.5%	61.4%	64.6%	58.8%	60.7%
Asset Quality					
NPL Ratio[7]	4.1%	3.5%	3.6%	3.7%	4.3%
Allowances as a % of Total Loans[7]	4.8%	4.8%	5.1%	5.2%	6.1%
Coverage Ratio[7]	115.9%	135.5%	141.3%	141.5%	141.3%
Cost of Risk	4.7%	5.7%	4.3%	6.3%	5.1%
Net Cost of Risk	3.8%	5.2%	2.8%	5.3%	3.8%

MACROECONOMIC RATIOS	1Q23	4Q22	3Q22	2Q22	1Q22
Retail Price Index (QoQ var %)[8]	21.7%	17.3%	22.0%	17.3%	16.1%
Retail Price Index (YoY var %)	104.3%	94.8%	83.0%	64.0%	55.1%
UVA (var)	17.8%	19.8%	19.9%	18.5%	11.8%
Pesos/US$ Exchange Rate	208.99	177.13	147.32	125.22	110.98
Badlar Interest Rate (eop)	72.4%	69.4%	69.1%	50.6%	41.8%
Badlar Interest Rate (avg)	70.1%	69.2%	59.4%	45.7%	38.6%
Monetary Policy Rate (eop)	78.0%	75.0%	75.0%	52.0%	44.5%
Monetary Policy Rate (avg)	75.5%	75.0%	63.9%	48.2%	41.3%
OPERATING DATA					
Bank- Active Customers (in millions)	1.56	1.67	1.55	1.55	1.49
IUDÚ-Active Customers (in millions)	-	-	0.34	0.38	0.37
IOL-Active Customers (in millions)	0.14	0.12	0.12	0.10	0.11
Bank Branches	154	165	165	183	183
Bank Employees	3,320	3,334	3,338	3,406	3,427
Other Subsidiaries Employees	472	480	564	793	1,100

1. As of March 31, 2023, the company´s treasury held 14,050,492 Class B Shares. These shares were repurchased by the company under the buyback program. As today the company holds these shares in the treasury portfolio.
2. Average Assets and average Shareholders’ Equity calculated on a daily basis.
3. Total Portfolio: Loans and Leasing before Allowances.
4. Includes liquidity held at the holding company level.
5. 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 March 31, 2023, 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.
6. Tier 1 capital divided by risk weighted assets. Applies same disclosure as in footnote 4.
7. Due to the adoption of IFRS 9 by IUDU in 3Q22, retrospectively from January 1, 2022, all previous quarters of 2022 were restated, therefore impacting their respective ratios.
8. Source: INDEC.

Managerial information. Non-restated figures

1Q23, 4Q22, 3Q22, 2Q22 and 1Q22 managerial 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	
	1Q23	4Q22	3Q22	2Q22	1Q22	QoQ	YoY
Argentine Banking GAAP:							
Interest income	83,593.6	71,197.7	54,791.6	39,270.7	28,747.3	17.4%	190.8%
Interest expenses	-60,679.1	(50,588.1)	(35,946.8)	(24,821.5)	(17,274.8)	19.9%	251.3%
Net interest income	**22,914.5**	**20,609.6**	**18,844.8**	**14,449.2**	**11,472.5**	**11.2%**	**99.7%**
Net income from financial instruments at fair value through profit or loss	7,099.5	4,703.3	3,729.0	2,841.9	3,267.2	50.9%	117.3%
Exchange rate differences on gold and foreign currency	414.7	489.1	606.4	464.2	445.2	-15.2%	-6.9%
NIFFI & Exchange Rate Differences	**7,514.2**	**5,192.4**	**4,335.4**	**3,306.1**	**3,712.5**	**44.7%**	**102.4%**
Net Financial Income	**30,428.7**	**25,802.0**	**23,180.3**	**17,755.3**	**15,185.0**	**17.9%**	**100.4%**
Fee income	8,331.6	6,891.4	5,871.7	5,127.5	4,563.8	20.9%	82.6%
Fee expenses	(2,530.1)	(2,216.4)	(2,122.7)	(1,808.8)	(1,630.9)	14.2%	55.1%
Income from insurance activities	1,278.6	841.3	733.7	668.7	570.8	52.0%	124.0%
Net Service Fee Income	**7,080.1**	**5,516.3**	**4,482.6**	**3,987.4**	**3,503.7**	**28.3%**	**102.1%**
Other operating income	2,070.8	10,339.4	2,105.9	1,331.4	1,364.9	-80.0%	51.7%
Loan loss provisions	(2,742.2)	(3,071.8)	(2,252.5)	(2,616.9)	(1,847.0)	-10.7%	48.5%
Net Operating Income	**36,837.3**	**38,585.8**	**27,516.3**	**20,457.1**	**18,206.5**	**-4.5%**	**102.3%**
Personnel expenses	13,614.2	12,686.6	10,241.2	9,458.9	7,634.3	7.3%	78.3%
Administrative expenses	7,396.7	6,871.7	6,087.9	4,760.7	3,719.3	7.6%	98.9%
Depreciation & Amortization	1,102.3	1,155.5	848.5	767.7	762.0	-4.6%	44.7%
Turnover Tax	5,205.8	858.2	875.0	650.5	2,153.5	506.6%	141.7%
Other expenses	1,968.3	5,966.7	4,265.0	3,332.7	964.3	-67.0%	104.1%
Profit before income tax	**7,550.2**	**11,047.0**	**5,198.8**	**1,486.6**	**2,973.1**	**-31.7%**	**-19.5%**
Income tax expense	(3,252.4)	(3,284.7)	(1,742.0)	(2,514.8)	(1,588.7)	-1.0%	-
Net income	**10,802.7**	**14,331.8**	**6,940.8**	**4,001.4**	**4,561.8**	**-24.6%**	**136.8%**
Attributable to owners of the parent company	**10,793.8**	**14,318.9**	**6,934.5**	**3,999.5**	**4,557.7**	**-24.6%**	**136.8%**
Attributable to non-controlling interests	8.9	12.9	5.3	2.9	4.1	-30.5%	117.1%
Other comprehensive income, net of ta:	(47.2)	2,904.3	271.4	(588.6)	(69.1)	-101.6%	-31.7%
Comprehensive income	**10,755.5**	**17,236.0**	**7,212.2**	**3,412.8**	**4,492.7**	**-37.6%**	**139.4%**
Attributable to owners of the parent company	**10,746.6**	**17,220.2**	**7,205.7**	**3,411.4**	**4,488.6**	**-37.6%**	**139.4%**
Attributable to non-controlling interests	8.8	15.8	5.5	2.4	4.0	-44.3%	117.7%
ROAE	**41.0%**	**64.3%**	**35.4%**	**23.8%**	**31.6%**		
ROAA	**6.0%**	**9.5%**	**5.2%**	**3.3%**	**4.4%**		

1Q23 Earnings
Videoconference Information

Date: Tuesday, May 23, 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_dr1V-_bfQlqRwwKmbL3rLg

Overview

According to the latest IMF estimates, the world economy is expected to grow 2.8% in 2023, with advanced and emerging economies expected to grow 1.3% and 3.9%, respectively. The main factors which could adversely affect these estimates involve the possibility that: i) central banks further tighten their monetary policies which may negatively impact employment and other economic activities; ii) inflation rates continue to increase during 2023 and 2024; and iii) further financial sector stress. In addition, according to IMF estimates, the economies of Argentina's major trading partners are expected to grow during 2023. However, high interest rates, the slowdown in international trade, and a decrease in commodity prices could have a negative impact on these economies.

In 2023, the Argentine economy may be affected by the dynamics of macroeconomic variables within the framework of the IMF Agreement. The Argentine Congress approved the IMF Agreement on March 11, 2022, involving an extended financing for a term of two and a half years and with a repayment period of over ten years. The IMF Agreement sets forth the following main terms: i) Argentina's commitment to gradually decrease its primary deficit to 2.5% of Argentina's GDP in 2022, to 1.9% of its GDP in 2023, to 0.9% of its GDP in 2024, and to 0% of its GDP in 2025; ii) Argentina's commitment to gradually reduce its monetary assistance from the Argentine treasury to 1% of Argentina's GDP in 2022, to 0.6% of its GDP in 2023 and to 0% of its GDP in 2024; iii) the setting of positive real interest rates; and iv) the reduction of inflation from a multi-causal approach and the accumulation of reserves without major modifications to the current exchange rate regime.

According to the IMF, Argentina complied with all the quantitative targets set forth in the IMF Agreement for 2022. Fiscal targets were also met on account of strong expenditure controls and cash management, as well as higher export duties from another soy FX incentive scheme. Meanwhile, achievement of the net international reserves target reflect efforts to contain imports and encourage the liquidation of exports, including through administrative schemes that led to multiple currency practices and exchange restrictions. However, as a result of the negative impact that the drought has had on the Argentine economy in year-to-date, the IMF and the Argentine government agreed to revise the targets set forth in the IMF Agreement for 2023 given the risk that these targets may not be achieved. In addition, the lower supply of U.S. dollars is expected to have a negative impact on the collection of export withholdings and the development of the Argentine economy, and the presidential and provincial elections which will take place in Argentina in 2023 could negatively impact the country's ability to achieve the targets set forth in the IMF Agreement.

Inflation accelerated during the first quarter reaching 104.3% YoY and 21.7% QoQ. Faced with this escalation in prices, the Central Bank has been raising the reference interest rate for Liquidity notes (LELIQ). During 1Q23 the reference rate for LELIQ rose 300 percentage points from 75% in December to 78% in March 23. During April, the Central Bank increased the reference rate from 78% to 91%, while in May after the 8.4% print of April's monthly inflation, it further increased 600 bps the interest rate to 97%. Moreover, while the depreciation of the peso accelerated throughout the quarter, it remained below monthly inflation rates. The nominal exchange rate ended March 31, 2023, at AR$209.0, which meant an annual increase of approximately 88.3% YoY and 18.0% QoQ.

According to Central Bank estimates (Market Expectations Survey - REM) as of April 2023, the Argentine GDP is expected to decrease 3.1% in 2023. Analysts participating in the REM also expect inflation to rise from 94.8% in 2022 to 126.4% in 2023, declining to 107.5% in 2024. In addition, the nominal exchange rate is expected to end in AR$398.50 per dollar as of December 31, 2023, which would represent a depreciation of 91% 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 has 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; vii) Portal Integral de Inversiones S.A.U, a platform that offers online content related to financial investments; viii) Espacio Cordial, an entity offering retail non-financial products, assistance, services and tourism; and ix) MILA, a company specialized in the financing of car loans. IUDU Compañia Financiera S.A. and Tarjeta Automática S.A., two companies which had operations in the consumer finance segment until September 2022, entered into a merger agreement with Banco Supervielle S.A. that is expected to be effective in the second half of 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 also part of the Group.

Income Statement						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
Consolidated Income Statement Data IFRS:							
Interest income	89,519.7	90,829.5	83,016.2	71,830.7	62,193.3	-1.4%	43.9%
Interest expenses	-65,060.6	-64,556.5	-54,341.8	-45,326.6	-37,249.9	0.8%	74.7%
Net interest income	**24,459.1**	**26,273.0**	**28,674.4**	**26,504.0**	**24,943.5**	**-6.9%**	**-1.9%**
Net income from financial instruments at fair value through profit or loss	7,543.4	5,882.0	5,625.0	4,989.2	6,732.9	28.2%	12.0%
Result from recognition of assets measured at amortized cost	-10.4	-42.1	-32.0	423.2	249.6	na	na
Exchange rate difference on gold and foreign currency	515.9	617.0	912.0	850.0	960.1	-16.4%	-46.3%
NIFFI & Exchange Rate Differences	**8,048.9**	**6,457.0**	**6,505.0**	**6,262.4**	**7,942.6**	**24.7%**	**1.3%**
Net Financial Income	**32,508.0**	**32,729.9**	**35,179.4**	**32,766.5**	**32,886.1**	**-0.7%**	**-1.1%**
Fee income	8,929.4	8,802.1	8,866.8	9,398.2	9,865.3	1.4%	-9.5%
Fee expenses	-2,725.2	-2,988.7	-3,160.6	-3,362.2	-3,542.1	-8.8%	-23.1%
Income from insurance activities	1,640.0	1,303.1	1,337.4	1,431.9	1,437.6	25.9%	14.1%
Net Service Fee Income	**7,844.1**	**7,116.5**	**7,043.7**	**7,468.0**	**7,760.8**	**10.2%**	**1.1%**
Subtotal	**40,352.2**	**39,846.4**	**42,223.1**	**40,234.4**	**40,646.9**	**1.3%**	**-0.7%**
Result from exposure to changes in the purchasing power of the currency	**-5,249.4**	**-4,530.9**	**-6,048.1**	**-5,492.1**	**-5,591.6**	**15.9%**	**-6.1%**
Other operating income	2,108.7	2,327.4	3,129.8	2,458.1	2,953.4	-9.4%	-28.6%
Loan loss provisions	-2,947.0	-3,951.6	-3,203.4	-4,865.7	-4,340.4	-25.4%	-32.1%
Net Operating Income	**34,264.5**	**33,691.3**	**36,101.5**	**32,334.7**	**33,668.3**	**1.7%**	**1.8%**
Personnel expenses	14,575.0	16,146.3	15,530.7	17,399.2	16,528.4	-9.7%	-11.8%
Administration expenses	7,901.0	8,767.6	9,297.9	8,688.4	8,016.4	-9.9%	-1.4%
Depreciations and impairment of assets	2,688.0	4,243.3	2,604.8	2,677.7	2,767.4	-36.7%	-2.9%
Turnover tax	5,560.0	5,814.0	5,469.6	5,052.0	4,625.0	-4.4%	20.2%
Other operating expenses	1,850.8	4,645.5	2,356.3	2,314.7	2,139.8	-60.2%	-13.5%
Profit (Loss) before income tax	**1,689.8**	**-5,925.4**	**842.2**	**-3,797.3**	**-408.8**	**na**	**na**
Income tax	-1,132.3	4,960.6	-1,643.3	762.0	-137.0	-	-
Net income (loss) for the year	557.5	-964.9	-801.1	-3,035.3	-545.7	na	na
Net income (Loss) for the year attributable to parent company	**557.5**	**-963.6**	**-800.1**	**-3,032.3**	**-545.2**	**na**	**na**
Net income (Loss) for the year attributable to non-controlling interest	-0.2	-0.6	0.3	-1.0	-0.3	na	na
ROAE	**2.0%**	**-3.4%**	**-2.7%**	**-10.2%**	**-1.8%**		
ROAA	**0.3%**	**-0.5%**	**-0.4%**	**-1.4%**	**-0.2%**		

	1Q23	4Q22	3Q22	2Q22	1Q22	QoQ	YoY
Other Comprehensive Income (Loss), net of tax	-84.3	-606.8	443.4	-1,188.8	-266.6	na	na
Comprehensive Income (Loss)	**473.2**	**(1,570.5)**	**(356.7)**	**(4,221.1)**	**(811.8)**	**na**	**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$32.5 billion in 1Q23 decreasing 0.7% QoQ and 1.1% YoY. The QoQ performance was explained by lower AR$ spread due to: i) weak credit demand with loans growing below inflation level of 21.7% and average loan volumes declining 9.6%; and ii) a 110-bps increase in AR$ cost of funds in the quarter which resulted from hikes in interest rates set by the Central Bank together with regulatory increases in minimum interest rates on time deposits resulting in a 0.8% increase in interest expenses, or AR$504.1 million. These were partially offset by: i) a 26.1%, or AR$ 3.2 billion, increase in the yield of government securities, mainly due to a 14.7% increase in average volume and a 650-bps yield increase on AR$ securities, together with a 4.0% increase in average US$ volumes mainly dual bonds, while the yield on these US$ securities remained flat; and ii) a 0.7%, or AR$ 321 million, increase in the result of Central Bank securities and repo transactions as a result of a 2.0% increase in the average volume of those securities.

YoY, Net Financial Income decreased 1.1% driven by a lower AR$ spread reflecting a 2,550 bps increase in AR$ cost of funds derived from the impact of interest rate increases, and regulatory minimum rates on time deposits. These were partially offset by: i) an 82.7%, or AR$ 20.3 billion, increase in the yield of Central Bank securities and repo transactions as a result of a 2.960-bps increase in the average yield of those instruments and a 5.9% increase in the average volume; ii) a 48.7%, or AR$ 5.1 billion, increase in the return of government securities, mainly due to a 2,960-bps increase in the yield on those AR$ securities while AR$ average volume decreased 22.4%, and together with higher yield on US$ securities mainly on dual bonds and a 13.5%, or AR$ 2.3 billion, increase in the average balance; and iii) a 6.4%, or AR$ 2.1 billion, increase in interest earned on loans mainly due to 1,815-bps increase in the interest rate while average AR$ volumes declined 24.6%.

Adjusted Net Financial Income (Net Financial Income + Result from exposure to inflation) was AR$27.3 billion in 1Q23, remaining flat when compared to 1Q22 and declining 3.3% from AR$28.2 billion in 4Q22.

Net Financial Income						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
Net Interest Income	24,459.1	26,273.0	28,674.4	26,504.0	24,943.5	-6.9%	-1.9%
NIFFI & Exchange rate differences	8,048.9	6,457.0	6,505.0	6,262.4	7,942.6	24.7%	1.3%
Net Financial Income	**32,508.0**	**32,729.9**	**35,179.4**	**32,766.5**	**32,886.1**	**-0.7%**	**-1.1%**
Result from exposure to changes in the purchasing power of the currency	-5,249.4	-4,530.9	-6,048.1	-5,492.1	-5,591.6	15.9%	-6.1%
Adjusted Net Financial Income	**27,258.7**	**28,199.0**	**29,131.3**	**27,274.4**	**27,294.5**	**-3.3%**	**-0.1%**

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)	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
Yield on Loan Portfolio	**36,195.3**	**39,286.6**	**35,409.7**	**33,706.4**	**34,005.7**	**-7.9%**	**6.4%**
Yield on Investment Portfolio	**61,299.9**	**57,868.6**	**54,041.6**	**44,346.6**	**36,123.6**	**5.9%**	**69.7%**
AR$ Securities	57,402.6	54,483.6	49,912.6	43,094.6	34,183.7	5.4%	67.9%
US$ Securities	3,897.3	3,385.0	4,129.0	1,252.0	1,939.9	15.1%	100.9%
Interest Expenses	-64,987.1	-64,425.3	-54,271.8	-45,286.5	-37,243.2	0.9%	74.5%
Net Financial Income	**32,508.0**	**32,729.9**	**35,179.4**	**32,766.5**	**32,886.1**	**-0.7%**	**-1.1%**

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 considering 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)	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
NIFFI	**6,410.8**	**4,869.4**	**2,979.3**	**4,407.3**	**6,177.1**	**31.7%**	**3.8%**
AR$ Government Securities	6,410.8	4,869.4	2,979.3	4,407.3	6,177.1	**31.7%**	**3.8%**
Interest Income	**50,991.9**	**49,614.2**	**46,933.3**	**38,687.3**	**28,006.6**	**2.8%**	82.1%
AR$ Government Securities	6,205.9	5,149.3	4,840.9	4,726.9	3,493.4	20.5%	77.6%
Securities issued by the Central Bank and Repo transactions	44,785.9	44,464.9	42,092.4	33,960.3	24,513.2	0.7%	82.7%
Yield from AR$ Operations	**57,402.6**	**54,483.6**	**49,912.6**	**43,094.6**	**34,183.7**	**5.4%**	**67.9%**

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 recorded in US$ line item.

In 1Q23, the total yield from the AR$ investment portfolio amounted to AR$57.4 billion, up 5.4% QoQ and 67.9% YoY. QoQ performance reflects: i) a 545 bps increase in the average yield of AR$ government securities while average volumes of AR$ government securities increased 12.2%; and ii) a 2.0% increase in the average volumes of securities issued by the Central Bank and Repo transactions.

YoY performance reflects: i) a 2,960-bps increase in the average yield securities issued by the Central Bank and Repo transactions, while average volumes increased 5.9%; and ii) a 3.110-bps increase in the average yield of AR$ government securities while average volumes of AR$ government securities decreased 16.5%.

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	**1Q23**		**4Q22**		**3Q22**		**2Q22**		**1Q21**	
	Avg. Balance	**Avg. Rate**	**Avg. Balance**	**Avg. Rate**	**Avg. Balance**	**Avg. Rate**	**Avg. Balance**	**Avg. Rate**	**Avg. Balance**	**Avg. Rate**
Investment Portfolio										
Government and Corporate Securities	88,630.0	67.9%	79,012.7	62.4%	64,702.9	62.1%	102,661.8	35.8%	106,162.8	36.8%
Securities Issued by the Central Bank	212,362.8	72.4%	230,445.5	71.7%	257,568.1	60.7%	261,661.8	48.0%	200,735.4	41.0%
Total Investment Portfolio	**300,992.8**	**71.1%**	**309,458.2**	**69.4%**	**322,271.0**	**61.0%**	**364,323.6**	**44.6%**	**306,898.1**	**39.5%**
Loans										
Loans to the Financial Sector	801.7	53.7%	300.5	11.9%	174.0	79.1%	226.6	52.9%	229.5	54.0%
Overdrafts	16,447.9	78.3%	18,436.6	78.2%	12,385.9	64.0%	13,090.7	54.2%	15,721.1	46.2%
Promissory Notes	31,890.7	64.5%	39,706.9	61.9%	51,047.2	48.5%	53,275.3	43.1%	68,653.5	40.5%
Corporate Unsecured Loans	45,350.3	65.6%	50,107.0	59.5%	48,176.4	43.6%	40,706.5	33.7%	39,338.4	37.5%
Receivables from Financial Leases	11,822.0	54.7%	12,731.5	49.0%	13,206.4	43.8%	13,289.5	42.6%	14,264.3	32.4%
Mortgage loans	27,857.0	71.2%	28,798.9	75.2%	28,898.2	85.9%	30,251.1	81.1%	31,675.9	54.2%
Automobile and Other Secured Loans	8,323.6	56.1%	9,215.6	59.7%	9,875.6	53.2%	8,847.3	52.1%	8,657.1	59.6%
Personal Loans	39,797.9	72.7%	44,021.5	72.9%	49,966.1	66.8%	58,601.4	64.3%	64,475.4	63.5%
Credit Card	50,360.9	39.2%	55,591.8	38.8%	61,208.6	28.0%	63,839.3	26.2%	65,688.9	24.8%
Total Loans excl. Foreign trade and US$ loans[1]	**232,652.0**	**61.6%**	**258,910.5**	**60.2%**	**274,938.3**	**51.0%**	**282,127.6**	**47.2%**	**308,704.0**	**43.4%**
Foreign Trade Loans & US$ loans	17,805.4	8.3%	18,083.9	7.0%	21,835.5	6.5%	26,062.7	6.4%	29,561.1	6.6%
Total Loans	**250,457.4**	**57.8%**	**276,994.4**	**56.7%**	**296,773.8**	**47.7%**	**308,190.4**	**43.7%**	**338,265.1**	**40.2%**
Securities Issued by the Central Bank in Repo Transaction	42,897.3	59.7%	19,772.1	66.0%	21,047.2	58.6%	24,709.3	41.9%	40,279.9	39.4%
Total Interest-Earning Assets	**594,347.6**	**64.7%**	**606,224.6**	**63.5%**	**640,092.1**	**54.8%**	**697,223.3**	**44.1%**	**685,443.1**	**39.8%**

1. 1Q23, 4Q22, 3Q22, 2Q22 and 1Q22 include AR$3.3 billion, AR$ 3.2 billion, AR$3.5 billion, AR$3.6 billion and AR$ 4.2 billion, respectively, of US$ loans, mainly credit cards with US$ balances.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	1Q23		4Q22		3Q22		2Q22		1Q22	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	**198,517.5**	**66.7%**	**218,123.5**	**66.7%**	**203,957.5**	**56.5%**	**252,790.1**	**43.2%**	**258,810.3**	**35.4%**
AR$ Time Deposits	190,183.1	69.6%	210,015.6	69.2%	197,679.3	58.3%	245,608.8	44.4%	251,115.9	36.5%
FX Time Deposits	8,334.5	0.8%	8,107.9	0.8%	6,278.1	0.3%	7,181.4	0.3%	7,694.4	0.3%
Special Checking Accounts	**214,921.1**	**58.1%**	**192,153.2**	**56.9%**	**218,131.0**	**45.0%**	**216,024.6**	**31.7%**	**204,558.4**	**26.5%**
AR$ Special Checking Accounts	191,908.9	65.0%	170,312.5	64.2%	197,044.4	49.8%	192,526.1	35.6%	180,736.4	30.0%
FX Special Checking Accounts	23,012.1	0.2%	21,840.8	0.2%	21,086.6	0.3%	23,498.5	0.3%	23,822.0	0.3%
Borrowings from Other Fin. Inst. & Medium-Term Notes	**5,582.6**	**44.1%**	**5,220.8**	**48.8%**	**7,888.3**	**39.3%**	**10,186.4**	**29.4%**	**12,746.5**	**22.1%**
Subordinated Loans and Negotiable Obligations	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.0%**
Total Interest-Bearing Liabilities	**419,021.2**	**62.0%**	**415,497.5**	**61.9%**	**429,976.8**	**50.4%**	**479,001.1**	**37.7%**	**476,115.2**	**31.2%**
Low & Non-Interest-Bearing Deposits										
Savings Accounts	**94,311.2**	**0.2%**	**94,945.7**	**0.4%**	**99,782.7**	**0.5%**	**111,429.4**	**0.5%**	**122,865.5**	**0.3%**
AR$ Savings Accounts	66,961.6	0.3%	70,164.5	0.5%	76,159.4	0.7%	84,038.2	0.6%	93,790.1	0.3%
FX Savings Accounts	27,349.5	0.0%	24,781.2	0.0%	23,623.3	0.0%	27,391.2	0.0%	29,075.5	0.0%
Checking Accounts	**72,330.3**		**77,642.8**		**83,117.4**		**83,587.5**		**82,766.0**	
AR$ Checking Accounts	68,897.6		74,221.1		79,711.2		80,078.6		78,949.1	
FX Checking Accounts	3,432.7		3,421.7		3,406.1		3,509.0		3,816.9	
Total Low & Non-Interest-Bearing Deposits	**166,641.4**		**172,588.5**		**182,900.0**		**195,017.0**		**205,631.6**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**585,662.6**	**44.4%**	**588,086.0**	**43.8%**	**612,876.9**	**35.4%**	**674,018.1**	**26.9%**	**681,746.7**	**21.9%**
AR$	521,253.7	49.8%	528,378.4	48.7%	557,159.6	38.9%	608,715.4	29.7%	610,946.8	24.3%
FX	64,408.9	0.5%	59,707.6	0.4%	55,717.2	0.3%	65,302.7	0.4%	70,800.0	0.5%

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	1Q23		4Q22		1Q22	
(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	190,183.1	69.6%	210,015.6	69.2%	251,115.9	36.5%
Special Checking Accounts	191,908.9	65.0%	170,312.5	64.2%	180,736.4	30.0%
Borrowings from Other Fin. Inst. & Medium Term-Notes	3,302.5	68.7%	3,664.7	66.6%	6,355.2	40.2%
Total Interest-Bearing Liabilities	**385,394.5**	**67.3%**	**383,992.8**	**67.0%**	**438,207.6**	**33.8%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	66,961.6		70,164.5		93,790.1	
Checking Accounts	68,897.6		74,221.1		78,949.1	
Total Low & Non-Interest-Bearing Deposits	**135,859.2**		**144,385.6**		**172,739.2**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**521,253.7**	**49.8%**	**528,378.4**	**48.7%**	**610,946.8**	**24.3%**

US$ Liabilities. Average Balance	1Q23		4Q22		1Q22	
(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	8,334	0.8%	8,108	0.8%	7,694	0.3%
Special Checking Accounts	23,012	0.2%	21,841	0.2%	23,822	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes	2,280	8.5%	1,556	7.0%	6,391	4.1%
Subordinated Loans and Negotiable Obligations	-	0.0%	-	0.0%	-	0.0%
Total Interest-Bearing-Liabilities	**33,627**	**0.9%**	**31,505**	**0.7%**	**37,908**	**0.9%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	27,350		24,781		29,075	
Checking Accounts	3,433		3,422		3,817	
Total Low & Non-Interest-Bearing Deposits	**30,782**		**28,203**		**32,892**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**64,409**	**0.5%**	**59,708**	**0.4%**	**70,800**	**0.5%**

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 1Q23 shown on this table lacks the negative impact from the 88.3% YoY increase in the FX rate as of March 31, 2023, thus presenting an inaccurate rate. The full impact is seen when also considering the Exchange rate differences on gold and foreign currency line item in the income statement.

AR$ cost of funds increased 110 bps QoQ reflecting: i) the increase in interest rates set by the Central Bank; ii) the regulatory increases in minimum interest rates on time deposits; and iii) a lower share of no-cost transactional deposits resulting from high inflation. These were partially offset by a 9.4% decrease in AR$ Time deposits. In the quarter, the volume of AR$ interest bearing liabilities increased 4.3%, while the interest paid on those liabilities increased 30-bps.

US$ cost of funds increased 10 bps QoQ.

Net Interest Income was AR$24.5 billion, compared to AR$24.9 billion in 1Q22 and AR$26.3 billion in 4Q22. The sequential 6.9% decrease in NII is explained by: i) a 10.1% decrease in the average volume of the AR$ loan portfolio reflecting weak credit demand, while interest earned on AR$ Loans increased 140-bps; and ii) a 60-bps increase in the cost of funds following the interest rate increases set by the Central Bank, while average volume of AR$ interest bearing liabilities increased 0.8%. These were partially offset by: i) higher yields on increased average volume of government securities held to maturity, and ii) a 2.0% increase in the average volume of securities issued by the Central Bank and repo transactions. The YoY performance is explained by the 2,550 bps increase in AR$ cost of funds derived from the impact of interest rate increases, and regulatory minimum rates on time deposits. These were partially offset by: i) an 82.7%, or AR$ 20.3 billion, increase in the result of Central Bank securities and repo transactions due to the 2.960-bps increase in the average yield of those instruments and a 5.9% increase in the average volume; ii) a 109.1%, or AR$ 4.5 billion, increase in the return of securities of the treasury position measured at fair value through other comprehensive income and at amortized cost; and iii) a 6.4%, or AR$ 2.1 billion, increase in the interest earned on loans mainly due to a 1,815-bps increase in the interest rate while average AR$ volume declined 24.6%.

Interest income increased 43.9% YoY to AR$89.5 billion in 1Q23 and decreased 1.4% QoQ. Interest income from investments in Central Bank securities and Repo transactions for 1Q23, 4Q22, 3Q22, 2Q22 and 1Q22 amounted to AR$44.8 billion, AR$44.5 billion, AR$42.1 billion, AR$34.0 billion, and AR$24.5 billion, respectively.

Interest Income						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
Interest on/from:							
- Cash and Due from banks	11.7	1.5	2.3	1.4	1.4	667.3%	-
- Loans to the financial sector	107.7	8.9	34.4	30.0	31.0	1103.9%	-
- Overdrafts	3,217.6	3,605.1	1,982.6	1,773.6	1,813.8	-10.7%	77.4%
- Promissory notes	5,145.6	6,142.4	6,191.3	5,747.0	6,948.8	-16.2%	-25.9%
- Corporate unsecured loans	7,439.9	7,451.3	5,253.6	3,429.6	3,689.3	-0.2%	101.7%
- Leases	1,616.1	1,559.2	1,444.9	1,414.2	1,157.2	3.7%	39.7%
- Mortgage loans	4,960.9	5,416.8	6,206.0	6,133.0	4,294.6	-8.4%	15.5%
- Automobile and other secured loans	1,167.5	1,375.4	1,312.5	1,152.3	1,289.6	-15.1%	-9.5%
- Personal loans	7,234.6	8,019.8	8,344.6	9,425.8	10,230.8	-9.8%	-29.3%
- Credit cards loans	4,934.5	5,392.1	4,286.8	4,185.9	4,066.5	-8.5%	21.3%
- Foreign trade loans & US loans	370.9	315.6	353.0	414.9	484.1	17.5%	-23.4%
- Other (1)	53,312.8	51,541.4	47,604.3	38,122.9	28,186.2	3.4%	89.1%
Total	**89,519.7**	**90,829.5**	**83,016.2**	**71,830.7**	**62,193.3**	**-1.4%**	**43.9%**

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

The YoY performance in interest income mainly reflects: i) an AR$20.3 billion increase in results from investments in Central Bank securities and Repo transactions explained by the 2,960 bps increase in the average yield and a 5.9% increase in the average volumes; and ii) 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 26.0% decline in average volumes of total loans due to weak credit demand, and a 1,760 bps increase in the average interest rate on total loans.

The QoQ performance in interest income resulted principally from a 10.1% decrease in the average volume of the AR$ loan portfolio reflecting weak credit demand, while interest earned on AR$ Loans increased 140-bps. This was partially offset by: i) a higher result from securities of the treasury position measured at fair value through other comprehensive income and at amortized cost; and ii) a 2.0% increase in the average volumes of securities issued by the Central Bank and repo transactions.

Interest expenses increased 74.7% YoY and 0.8% QoQ, to AR$65.1 billion in 1Q23.

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

Interest Expenses						**% Change**	
	1Q23	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
Interest on:							
- Checking and Savings Accounts	51.7	86.6	136.9	125.4	80.0	-40.3%	-35.4%
- Special Checking Accounts	31,206.6	27,329.7	24,526.4	17,141.5	13,557.0	14.2%	130.2%
- Time Deposits	33,113.2	36,371.5	28,834.0	27,271.9	22,902.3	-9.0%	44.6%
- Other Liabilities from Financial Transactions	333.8	335.1	399.3	401.7	415.3	-0.4%	-19.6%
- Financing from the Financial Sector	281.8	302.4	375.3	346.0	288.5	-6.8%	-2.3%
- Subordinated Loans and Negotiable Obligations	0.0	0.0	0.0	0.0	0.0	na	na
- Other	73.5	131.2	70.0	40.1	6.6	na	na
Total	**65,060.6**	**64,556.5**	**54,341.8**	**45,326.6**	**37,249.9**	**0.8%**	**74.7%**

The YoY performance in interest expenses resulted mainly from the 3,350-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 12.1% decrease in the average balance of AR$ interest bearing liabilities while the volume of AR$ non-interest-bearing deposits decreased 21.4% resulting from the impact of high inflation on customers transactional fund management. US$ interest bearing liabilities decreased 11.3% while the interest rate of US$ interest bearing liabilities remained stable.

The QoQ increase in interest expenses mainly reflects a 30-bps increase in the interest rate of AR$ interest bearing liabilities following market interest rates and a slightly increase in average volume of 0.8%. US$ interest bearing liabilities increased 6.7% while the interest rate of US$ interest bearing liabilities increased by 20 bps.

Net Income from financial instruments and Exchange rate differences of AR$8.0 billion compared to AR$7.9 billion in 1Q22 and AR$6.5 billion in 4Q22. The QoQ performance reflects a 650-bps increase in the yield of AR$ government securities and higher result on increased volumes of US$ government securities, mainly dual bonds.

For more information about Securities classification, see Appendix I.

NIFFI & Exchange rate differences on gold and foreign currency						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q23	4Q22	3Q22	2Q22	1Q22	QoQ	YoY
Income from:							
- Government and corporate securities	7,050.0	5,378.0	5,276.7	4,329.0	6,146.9	31.1%	14.7%
- Term Operations	396.8	411.8	143.4	92.5	159.5	-3.6%	148.7%
- Securities issued by the Central Bank	96.7	92.3	204.9	567.7	426.5	4.8%	-77.3%
Subtotal	**7,543.4**	**5,882.0**	**5,625.0**	**4,989.2**	**6,732.9**	**28.2%**	**12.0%**
Result from recognition of assets measured at amortized cost	-10.4	-42.1	-32.0	423.2	249.6	-	-
Exchange rate differences on gold and foreign currency	515.9	617.0	912.0	850.0	960.1	-16.4%	-46.3%
Total	**8,048.9**	**6,457.0**	**6,505.0**	**6,262.4**	**7,942.6**	**24.7%**	**1.3%**

Net Income from US$ denominated operations and securities was AR$3.9 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)	1Q23	4Q22	3Q22	2Q22	1Q22	QoQ
Financial Income from US$ Operations	**3,381.4**	**2,768.0**	**3,219.5**	**43.7**	**979.9**	**-**
NIFFI	**1,025.7**	**878.2**	**2,411.4**	**79.1**	**379.0**	**-**
US$ Government Securities[3]	628.9	466.4	2,267.9	-13.5	219.5	-
Term Operations	396.8	411.8	143.4	92.5	159.5	-3.6%
Interest Income	**2,355.8**	**1,889.8**	**808.2**	**-35.3**	**600.9**	24.7%
US$ / US$ linked Government Securities[2]	2,355.8	1,889.8	808.2	-35.3	600.9	24.7%
Exchange rate differences on gold and foreign currency	**515.9**	**617.0**	**912.0**	**850.0**	**960.1**	**-16.4%**
Total Income from US$ Operations[1]	**3,897.3**	**3,385.0**	**4,131.5**	**893.7**	**1,939.9**	**15.1%**

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 21.9% compared to 19.2% in 1Q22 and 21.6% in 4Q22. The YoY performance reflects higher yields in the Company´s investment portfolio on the back of higher interest rates set by the Central Bank, which more than offset lower NIM in the AR$ loan portfolio. The QoQ NIM improvement reflects the 0.7% decline in net financial income compounded with a 2% decline in average interest earning assets.

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	1Q23	4Q22	3Q22	2Q22	1Q22	QoQ (bps)	YoY (bps)
AR$ NIM	**20.4%**	**20.5%**	**20.4%**	**19.0%**	**19.2%**	**(9)**	**120**
AR$ Loan Portfolio	15.5%	15.4%	15.5%	20.1%	20.6%	11	(503)
AR$ Investment Portfolio	25.7%	25.2%	24.6%	18.6%	18.3%	50	739
US$ NIM[1]	**41.3%**	**36.5%**	**46.4%**	**15.2%**	**18.5%**	**474**	**2,279**
Total NIM	**21.9%**	**21.6%**	**22.0%**	**18.8%**	**19.2%**	**28**	**269**
Loan Portfolio	14.8%	14.7%	14.7%	18.7%	19.1%	10	(426)
Investment Portfolio	27.9%	26.7%	27.4%	18.2%	18.3%	126	963

1. US$ NIM in 1Q23, 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 March 31, 2023, the Company held an AR$15.2 billion balance of dual bonds.

Average Assets	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ (bps)**	**YoY (bps)**
Total Interest Earning Assets (IEA)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$ (as % of IEA)	93.1%	93.4%	94.0%	93.8%	92.5%	(24)	59
US$ (as % of IEA)	6.9%	6.6%	6.0%	6.2%	7.5%	24	(59)
Loan Portfolio (as % of IEA)	**42.1%**	**45.7%**	**46.4%**	**44.2%**	**49.3%**	**(355)**	**(721)**
AR$ (as % of Loan Portfolio)	91.6%	92.3%	91.5%	90.4%	90.0%	(76)	155
US$ (as % of Loan Portfolio)	8.4%	7.7%	8.5%	9.6%	10.0%	76	(155)
Investment Portfolio (as % of IEA)	**57.9%**	**54.3%**	**53.6%**	**55.8%**	**50.7%**	**355**	**721**
AR$ (as % of Investment Portfolio)	94.3%	94.3%	96.1%	96.6%	95.0%	2	(73)
US$ (as % of Investment Portfolio)	5.7%	5.7%	3.9%	3.4%	5.0%	(2)	73
Average Liabilities	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ (bps)**	**YoY (bps)**
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$	89.0%	89.8%	90.9%	90.3%	89.6%	(84)	(61)
US$	11.0%	10.2%	9.1%	9.7%	10.4%	84	61
Total Interest-Bearing Liabilities	**71.5%**	**70.7%**	**70.2%**	**71.1%**	**69.8%**	**89**	**171**
AR$	92.0%	92.4%	93.3%	92.8%	92.0%	(44)	(6)
US$	8.0%	7.6%	6.7%	7.2%	8.0%	44	6
Low & Non Interest Bearing Deposits	**28.5%**	**29.3%**	**29.8%**	**28.9%**	**30.2%**	**(89)**	**(171)**
AR$	89.8%	90.4%	91.3%	90.1%	89.7%	(65)	6
US$	10.2%	9.6%	8.7%	9.9%	10.3%	65	(6)

Interest Rates	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ (bps)**	**YoY (bps)**
Interest earned on Loans	57.8%	56.7%	47.7%	43.7%	40.2%	107	1,759
AR$	62.4%	60.9%	51.6%	47.8%	44.0%	153	1,845
US$	7.5%	6.5%	6.1%	6.1%	6.1%	102	142
Yield on Investment Porfolio	71.1%	69.4%	61.0%	44.6%	39.5%	172	3,158
AR$	72.6%	70.7%	60.7%	46.2%	41.8%	192	3,086
US$	49.3%	49.0%	67.1%	1.5%	2.1%	35	4,717
Cost of Funds	44.4%	43.8%	35.4%	26.9%	21.9%	57	2,253
AR$	49.8%	48.7%	38.9%	29.7%	24.3%	108	2,548
US$	0.5%	0.4%	0.3%	0.4%	0.5%	11	(2)
Market Interest Rates	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ (bps)**	**YoY (bps)**
Monetary Policy Rate (eop)	78.0%	75.0%	75.0%	52.0%	44.5%	300	3,350
Monetary Policy Rate (avg)	75.5%	75.0%	63.9%	48.2%	41.3%	50	3,422
Badlar Interest Rate (eop)	72.4%	69.4%	69.1%	50.6%	41.8%	300	3,059
Badlar Interest Rate (avg)	70.1%	69.2%	59.4%	45.7%	38.6%	90	3,150

Cost of risk & Asset quality

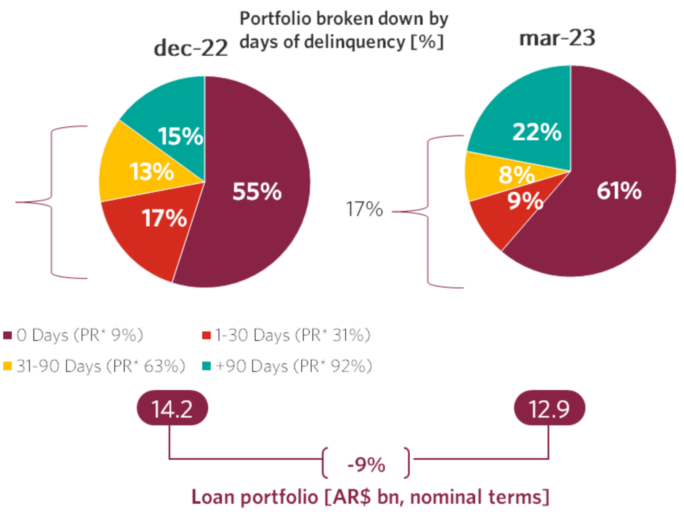
Loan loss provisions (LLPs) totaled AR$2.9 billion in 1Q23, decreasing 32.1% YoY and 25.4% QoQ.

Net loan loss provisions, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR$2.4 billion in 1Q23 compared to AR$3.6 billion in 4Q22 and AR$3.2 billion in 1Q22.

The level of provisioning as of March 31, 2023, reflects IFRS9 expected loss models at the Company. IUDU's total loan portfolio was transferred to the Bank's Personal and Business segment as of December 2022, and provisions were allocated to this segment.

The sequential decrease reflects lower additional provisions needed in the consumer finance portfolio following the 9% decline in nominal terms in the loan portfolio and the improvement in early delinquency in these loans when compared to December 2022 when provisions were anticipated. Early delinquency of consumer finance customers requires a high level of provisioning in the expected loss model.

The chart below provides further information on the Consumer finance loan portfolio broken down by days of delinquency and the provisioning ratio required in each bucket:



The table below provides further breakdown on loan loss provisions in each customer segment:

Loan Loss Provisions, net		1Q23	4Q22	3Q22	2Q22	1Q22	% Change QoQ
Corporate		**-52.4**	**-204.4**	**-1,076.8**	**772.1**	**-335.4**	**na**
	LLP	7.1	-50.2	-162.1	921.9	-106.4	na
	Other LLP	-59.5	-154.1	-914.7	-149.8	-229.0	na
Personal and Business (without consumer finance customers)		**2,105.6**	**2,274.8**	**2,254.5**	**2,237.1**	**1,993.6**	**-7.4%**
	LLP	2,560.4	2,692.4	2,421.6	2,549.6	2,968.5	-4.9%
	Other LLP	-454.8	-417.7	-167.2	-312.4	-974.9	8.9%
Consumer Finance		**380.0**	**1,557.2**	**816.6**	**1,230.5**	**1,800.7**	**-75.6%**
	LLP	380.0	1,564.8	836.6	1,250.9	1,826.6	na
	Other LLP	-	-7.6	-20.0	-20.4	-25.9	na
Other		**-51.0**	**-31.2**	**110.3**	**131.6**	**-262.2**	**na**
	LLP	-1.0	-255.3	107.2	143.4	-348.2	na
	Other LLP	-50.0	224.1	3.1	-11.8	86.0	na
Total		**2,382.2**	**3,596.4**	**2,104.6**	**4,371.4**	**3,196.6**	**-33.8%**

* 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 2023 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 in 2022. Therefore, adjustments were made to shareholder´s equity as of

December 31, 2021, and in the income statement for 2022. In September 2022, IUDU adopted IFRS 9 for the fiscal year beginning on January 1, 2022, with the IFRS 9 transition date 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.

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 declined to 4.7% in 1Q23, from 5.1% in 1Q22 and 5.7% in 4Q22. The QoQ performance reflects the decrease in the consumer finance portfolio while significant provisions of early delinquency loans were anticipated in 4Q22.

Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 3.8% in 1Q23, compared to 3.8% in 1Q22 and 5.2% in 4Q22.

As of March 31, 2023, the **Provisioning ratio on the total loan portfolio** remained flat QoQ at 4.8% and decreased from 6.1% as of March 31, 2022. The YoY decline reflects loan write-offs implemented across all business segments in FY22 and in 1Q23.

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

			Lifetime ECL				
Analysis of the Allowance for Loan Losses	**Balance at the beginning of the period**	**12-month ECL**	**Financial assets with significant increase in credit risk**	**Credit-impaired financial assets**	**Simplified approach (*)**	**Result from exposure to changes in the purchasing power of the currency in Allowances**	**Balance at the end of the period**
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	181.5	- 73.1	-	-	-	- 6.3	102.2
Loans and Other Financings	14,866.9	- 1,023.8	- 353.5	2,383.6	-	- 2,836.1	13,037.1
Other Financial Entities	6.7	1.9	-	-	-	- 1.5	7.1
Non Financial Private Sector	14,860.2	- 1,025.7	- 353.5	2,383.6	-	- 2,834.6	13,030.1
Overdraft	341.9	- 78.4	35.6	64.3	-	- 64.8	298.4
Unsecured Corporate Loans	228.2	- 45.9	- 6.0	3.7	-	- 32.1	147.9
Mortgage Loans	525.0	6.6	7.8	- 106.4	-	- 77.3	355.6
Automobile and other secured loans	833.9	- 46.0	- 73.7	- 78.7	-	- 113.5	522.1
Personal Loans	5,189.4	- 111.9	- 168.6	923.3	-	- 1,041.2	4,791.1
Credit Cards	6,150.6	- 583.5	- 219.5	1,427.3	-	- 1,209.5	5,565.4
Receivables from financial leases	109.6	- 1.9	31.2	2.6	-	- 25.3	116.3
Other	1,481.6	- 164.7	39.6	147.7	-	- 270.9	1,233.3
Other Securities	47.3	- 1.7	-	-	-	- 8.1	37.5
Other non-financial Assets	-	-	-	-	-	-	-
Other Commitments	106.1	40.9	-	-	-	- 26.2	120.8
Total Allowances	**15,201.8**	**- 1,057.7**	**- 353.5**	**2,383.6**	**-**	**- 2,876.8**	**13,297.5**

Credit Quality

The total NPL ratio was 4.1% in 1Q23 increasing 60 bps from 3.5% in 4Q22, with 40 bps of the increase explained by the decrease in real terms of the loan portfolio while 20 bps reflect higher 90-days delinquency levels in both open market and former consumer finance customers. The Bank has been tightening its underwriting policies in this segment during 2022. Since December 31, 2022, the Bank´s NPL ratio also reflects the transfer of the IUDÚ consumer loan portfolio.

Asset Quality (In millions of Argentine Ps.)	mar 23	dec 22	sep 22	jun 22	mar 22	% Change QoQ	YoY
Commercial Portfolio	116,175.4	129,870.4	119,553.5	138,821.7	114,915.5	-10.5%	1.1%
Non-Performing	2,023.9	2,376.3	2,995.4	3,200.3	3,518.5	-14.8%	-42.5%
Consumer Lending Portfolio	166,311.8	185,324.1	200,112.9	214,020.9	223,447.7	-10.3%	-25.6%
Non-Performing	10,072.3	9,120.7	8,887.3	10,294.8	11,729.9	10.4%	-14.1%
Total Performing Portfolio	282,487.2	315,194.5	319,666.3	352,842.6	338,363.2	-10.4%	-16.5%
Total Non-Performing	12,096.2	11,497.1	11,882.7	13,495.1	15,248.3	5.2%	-20.7%
Total Non-Performing / Total Portfolio	**4.1%**	**3.5%**	**3.6%**	**3.7%**	**4.3%**		
Total Allowances[1]	14,020.2	15,574.7	16,786.7	19,096.0	21,547.3	-10.0%	-34.9%
Coverage Ratio	**115.9%**	**135.5%**	**141.7%**	**141.5%**	**141.3%**		
Write offs (including the RECPPC on loans written off)[2]	**6,101.1**	**8,833.5**	**6,553.4**	**7,584.5**	**2,052.1**	**-**	**-**

1. Includes allowances related to the loan portfolio and off-balance accounts
2. These figures have been restated by applying a general price index, so the result in comparative figures are presented in terms of the current unit of measurement as of the closing date of the reporting period and does not reflect the total outstanding of the portfolio written off.

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

Write offs. Non-restated Figures. Management Information (In millions of Argentine Ps.)	mar 23	dec 22	sep 22	jun 22	mar 22	% Change QoQ	YoY
Write offs (quarter) in nominal terms	2,087.7	1,899.2	1,313.0	2,017.3	1,259.4	9.9%	65.8%

NPL Ratio and Delinquency by Product & Segment[1]	mar 23	dec 22	sep 22	jun 22	mar 22
Corporate Segment	**2.2%**	**1.9%**	**2.5%**	**2.3%**	**3.2%**
Personal and Business Segment	**5.9%**	**4.9%**	**3.1%**	**2.9%**	**2.4%**
Individuals (excl. consumer customers)	5.3%	4.4%	3.6%	3.1%	2.7%
Entrepreneurs and SMEs	2.7%	1.6%	1.6%	2.2%	1.7%
Consumer customers (former IUDÚ)	24.4%	16.9%			
Consumer Finance Segment			**17.3%**	**20.4%**	**19.7%**
Total NPL	**4.1%**	**3.5%**	**3.6%**	**3.7%**	**4.3%**

1. Since 1Q23, NPL ratio include guarantees granted to customers. For comparative purposes, previous quarters have been restated.

The Coverage ratio was 115.9% as of March 31, 2023, 135.5% as of December 31, 2022, and 141.3% as of March 31, 2022.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR$6.2 billion in 1Q23, decreasing 1.9% YoY but increasing 6.7% QoQ. The sequential performance mainly reflects fee repricing in 1Q23, higher revenues from the brokerage and asset management businesses and lower costs paid to credit and debit card processors.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q23	4Q22	3Q22	2Q22	1Q22	% Change QoQ	YoY
Income from:							
Deposit Accounts	3,836.3	3,421.7	3,619.4	3,836.4	4,034.9	12.1%	-4.9%
Loan Related	47.3	59.7	60.4	128.0	123.4	-20.7%	-61.7%
Credit cards commissions	2,177.9	2,927.5	2,763.1	2,930.8	3,000.1	-25.6%	-27.4%
Leasing commissions	56.8	40.8	36.9	42.5	50.9	39.4%	11.7%
Other1	2,811.0	2,352.5	2,387.1	2,460.5	2,656.1	19.5%	5.8%
Total Fee Income	**8,929.4**	**8,802.1**	**8,866.8**	**9,398.2**	**9,865.3**	**1.4%**	**-9.5%**
Expenses:							
Commissions paid	2,669.6	2,928.5	3,109.0	3,284.5	3,423.5	-8.8%	-22.0%
Exports and foreign currency transactions	55.6	60.2	51.5	77.8	118.6	-7.6%	-53.1%
Total Fee Expenses	**2,725.2**	**2,988.7**	**3,160.6**	**3,362.2**	**3,542.1**	**-8.8%**	**-23.1%**
Net Services Fee Income	**6,204.2**	**5,813.4**	**5,706.3**	**6,036.0**	**6,323.2**	**6.7%**	**-1.9%**

[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 1Q23 were deposit accounts accounting for 43.0% of the total fee income compared to 40.9% in 1Q22, credit cards accounting for 24.4% compared to 30.4% in 1Q22, online brokerage fees representing 9.6% compared to 6.1% in 1Q22, asset management fees representing 8.1% compared to 7.4% in 1Q22, and non-financial services reaching 5.1% compared to 5.0% in 1Q22.

Credit & Debit Cards

During 1Q23, total **credit card** transactions at the Bank decreased 2.5% QoQ and 2.0% YoY, while the average ticket (in nominal terms) increased 19.9% QoQ (a 1.5% decrease in real terms) and 101.3% YoY (a 1.5% decrease in real terms). Volumes increased by 16.9% QoQ in nominal terms (decreased 3.9% in real terms) and 97.2% YoY in nominal terms (decreased 3.5% in real terms).

Credit Card commissions amounted to AR$2,2 billion in 1Q23 decreasing 25.6%, or AR$749.6 million, QoQ, and 27.4%, or AR$822.2 million, YoY. The QoQ performance reflects a decrease in real terms in the amount of average transactions, together with the 2.5% decrease in credit card usage, and the Company's decision to reduce exposure to this product in 2023.

Deposits Accounts and Packages of Banking Services

In 1Q23, Deposit Account fees decreased 4.9% YoY and increased 12.1% QoQ. The sequential performance reflect fees repricing on certain bundled products in January 2023, anticipating the 21.7% inflation in the quarter.

Loan Operations (Commercial loans)

In 1Q23, Loan related fees amounted to AR$47.3 million and continued to reflect weak credit demand decreasing 20.7%, or AR$12.4 million, QoQ and 61.7%, or AR$ 76.1 million, YoY. Leasing commissions amounted to AR$ 56.8 million, increasing 39.4% QoQ and 11.7% YoY.

Asset Management

As of March 31, 2023, the Asset Management business carried out through the Company's subsidiary, SAM, recorded AR$160.3 billion in Assets Under Management (AuM) measured in currency as of March 31, 2023, compared to AR$145.2 billion as of December 31, 2022, and AR$149.4 billion as of March 31, 2022. Fees from the Asset Management business represent 8.1% of the total Fee Income and amounted to AR$719.3 million in 1Q23, increasing AR$72.7 million from 4Q22, and decreasing AR$ 9.1 million from 1Q22. The QoQ fee performance reflects an increase in volumes in real terms.

As a result of new investment products features offered to our customer through online and mobile banking, retail customer investments increased 57% QoQ and 123% YoY. Active retail customers increased 60% QoQ and 119% YoY.

Online Brokerage

As of March 31, 2023, the online brokerage business developed through IOL invertironline, continued to expand its customer base, adding 87,633 new accounts from 27,499 and 27,772 new accounts in 4Q22 and 1Q22 respectively. In turn, active customers increased to 136,890 from 117,249 as of December 31, 2022 and 106,330 as of March 31, 2022. Moreover, Assets Under Custody (AuC) increased 37.3% QoQ in nominal terms and 12.8% in real terms, and 136.1% YoY in nominal terms and 15.6% in real terms.

Fees increased to AR$853.2 million from AR$484.7 million in 4Q22, and AR$ 600.8 million in 1Q22. QoQ reflects 69.1% increase in the daily average revenue trade in the quarter. Fee income from the online brokerage business represents 9.6% of total fee income, while in 1Q22 it represented 6.1%. YoY, the daily average revenue trade increased 94.8%.

Service fee expenses decreased 8.8% QoQ, and 23.1% YoY, to AR$2.7 billion. The QoQ performance primarily reflects lower costs paid to the credit and debit cards processors due to the lower credit card usage.

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs. Income from Insurance activities was AR$1.6 billion, up 25.9% QoQ, and 14.1% YoY. The QoQ performance reflects an increase in gross written premiums partially offset by slightly higher claims paid and general expenses.

Gross written premiums measured in the unit at the end of the reporting period increased 15.7% QoQ, with non-credit related policies increasing 11.5% QoQ. Claims paid measured in the unit at the end of the reporting period increased AR$12.8 million.

Combined ratio was 59.0% in 1Q23, compared to 64.2% in 4Q22 and 68.0% in 1Q22. The QoQ decrease in the combined ratio is explained by the increase in gross written premiums partially offset by the increase in claims paid and general expenses.

Non-interest expenses & Efficiency

Personnel, Administrative Expenses & D&A						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
Personnel Expenses	**14,575.0**	**16,146.3**	**15,530.7**	**17,399.2**	**16,528.4**	**-9.7%**	**-11.8%**
Administrative expenses	**7,901.0**	**8,767.6**	**9,297.8**	**8,688.4**	**8,016.4**	**-9.9%**	**-1.4%**
Directors' and Statutory Auditors' Fees	198.3	251.2	267.5	254.6	198.0	-21.1%	0.1%
Other Professional Fees	1,302.3	1,304.8	1,094.5	1,059.9	1,039.5	-0.2%	25.3%
Advertising and Publicity	360.2	553.0	887.3	731.9	522.3	-34.9%	-31.0%
Taxes	1,800.0	2,043.2	1,939.0	2,035.4	1,836.5	-11.9%	-2.0%
Third Parties Services	1,242.2	1,482.6	1,468.2	1,337.3	1,323.1	-16.2%	-6.1%
Other	2,998.0	3,132.8	3,641.3	3,269.3	3,096.9	-4.3%	-3.2%
Total Personnel & Administrative Expenses ("P&A")	**22,476.0**	**24,913.9**	**24,828.5**	**26,087.6**	**24,544.8**	**-9.8%**	**-8.4%**
D&A	2,688.0	4,243.3	2,604.8	2,677.7	2,767.4	-36.7%	-2.9%
Total P&A and D&A	**25,164.0**	**29,157.2**	**27,433.3**	**28,765.3**	**27,312.2**	**-13.7%**	**-7.9%**
Total Employees[1]	3,792	3,814	3,902	4,199	4,527	-0.6%	-16.2%
Bank Branches	154	165	165	183	183	-6.7%	-15.8%
Efficiency Ratio	**71.8%**	**91.9%**	**73.1%**	**81.4%**	**74.1%**		
Efficiency excl. extraordinary items	**69.0%**	**72.4%**	**67.8%**	**75.8%**	**67.4%**		

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR$14.6 billion in 1Q23, decreasing 11.8% YoY and 9.7% QoQ. The QoQ and YoY performance reflect the Company´s initiatives to capture operating efficiencies at the Bank, IUDÚ and other subsidiaries during 2022. Headcount decreased 0.6% QoQ and 16.2% YoY.

Severance & Other Personnel Expenses in 1Q23, 4Q22, 3Q22, 2Q22 and 1Q22 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$979 million, AR$2.7 billion, AR$2.0 billion, AR$2.0 billion and AR$2.5 billion, respectively.

The employee base at the end of 1Q23 reached 3,792 people, decreasing 16.2% YoY, or by 735 employees, and 0.6% QoQ, or by 22 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 107 employees YoY and 14 employees sequentially, declining 3.1% YoY and remaining flat QoQ; ii) headcount at IUDÚ and Tarjeta was reduced by 273 employees YoY and 25 employees QoQ reflecting the merge of the consumer finance business into the Bank; while iii) IOL invertironline decreased its staff by 59 employees YoY and increased by 12 employees QoQ.

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Employees breakdown

	mar 23	dec 22	sep 22	jun 22	mar 22	QoQ	YoY
Bank	3,320	3,334	3,338	3,406	3,427	-0.4%	-3.1%
IUDÚ and TA	8	33	106	281	592	-75.8%	-98.6%
Insurance	161	160	164	162	155	0.6%	3.9%
IOL	144	132	134	204	203	9.1%	-29.1%
SAM	12	11	11	12	12	9.1%	0.0%
Cordial Servicios	100	100	105	106	109	0.0%	-8.3%
Other	47	44	44	28	29	6.8%	62.1%
Total Employees	**3,792**	**3,814**	**3,902**	**4,199**	**4,527**	**-0.6%**	**-16.2%**

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%
2021		51.0%
	1Q22	16.0%
	2Q22	18.1%
	3Q22	31.0%
	4Q22	29.0%
2022		94.1%
	1Q23	24.1%

In March 2023, Argentine banks and the labor union reached a collective bargaining agreement that called for a 32.5% increase in salaries for the period January-May 2023, granted in different tranches. The first tranche of 6% applied since January 2023. The second tranche was an additional increase of 7.1% from February 2023. The third tranche was an additional 11% paid from March 2023. The fourth tranche will be an additional 8.4% to be paid since May 2023.

Administrative expenses decreased 1.4% YoY and 9.9% QoQ to AR$7.9 billion. In 4Q22, administrative expenses included AR$217.8 million related to the impairment of fixed assets of the IUDU business.

The YoY performance was mainly driven by decreases of: i) 31.0%, or AR$162.1 million, to AR$360.2 million in Advertising & Publicity; ii) 6.1%, or AR$ 80.9 million, in Third Party Services; and iii) 2.0%, or AR$36.5 million, in taxes. This was partially offset by a 25.3%, or AR$ 262.8 million, increase in other Professional Fees.

The QoQ performance was mainly driven by declines of: i) 11.9%, or AR$243.1 million, in Taxes; ii) 16.2%, or AR$ 240.5 million, in Third Party services; and iii) 34.9%, or AR$192.8 million, in Advertising and Publicity as previous quarters recorded higher amounts related to customer acquisition costs campaigns.

The **Efficiency ratio** was 71.8% in 1Q23, compared to 74.1% in 1Q22 and 91.9% in 4Q22. The YoY performance was impacted by a 4.8% decrease in Revenues, despite total expenses decreased 7.9% and personnel expenses declined 11.8%. The ratio includes severance payments and in 4Q22, it also included one-time charges from IUDU´s merger. Excluding these extraordinary charges, the Efficiency ratio would have been 69.0% in 1Q23 compared to 67.4% in 1Q22 and 72.4% in 4Q22.

Other Operating Income & Turnover Tax

Other Income, Net (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q23	4Q22	3Q22	2Q22	1Q22	% Change QoQ	% Change YoY
Other Operating Income	2,108.7	2,327.4	3,129.8	2,458.1	2,953.4	-9.4%	-28.6%
Other Expenses	-1,850.8	-4,645.5	-2,356.3	-2,314.7	-2,139.8	-60.2%	-13.5%
Subtotal	**257.9**	**-2,318.0**	**773.5**	**143.4**	**813.6**	**na**	**na**
Turnover tax	-5,560.0	-5,814.0	-5,469.6	-5,052.0	-4,625.0	-4.4%	20.2%
Total	-5,302.1	-8,132.0	-4,696.1	-4,908.6	-3,811.4	-34.8%	39.1%

In 1Q23, **Other Operating Income, net** (excluding the turnover tax) amounted to AR$257.9 million, compared to AR$813.6 million in 1Q22 and a loss of AR$2.3 billion in 4Q22. 4Q22 recorded an AR$1.9 billion loss from the impairment of certain assets related to IUDU and an AR$1.0 billion loss from the revaluation of fixed assets as inflation surpassed FX depreciation during the year.

Turnover tax totaled AR$5.6 billion in 1Q23 increasing 20.2% YoY and decreasing 4.4% QoQ. The YoY performance is mainly explained by increases in volumes and rates on Central Bank LELIQs together with higher interest earned on loans. QoQ decline in the tax paid reflects a higher proportion of revenues from government securities which are exempt from turnover tax.

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 1Q23 amounted to loss of AR$5.2 billion, compared to losses of AR$5.6 billion in 1Q22 and AR$4.5 billion in 4Q22. The QoQ comparison reflects the increase in inflation to 21.7% in 1Q23, from 17.3% in 4Q22 and 16.1% in 1Q22, together with an increase in Net Monetary Assets in the quarter to AR$ 27.5 billion from AR$25.5 billion. YoY performance reflects a 25.6%, or AR$ 9.5 billion, decrease in Net Monetary Assets excluding income tax credits, while inflation increased.

Result from exposure to changes in the purchasing power of the currency (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q23	4Q22	3Q22	2Q22	1Q22	% Change QoQ	% Change YoY
Result from exposure to changes in the purchasing power of the currency	-5,249.4	-4,530.9	-6,048.1	-5,492.1	-5,591.6	15.9%	-6.1%
Total	**-5,249.4**	**-4,530.9**	**-6,048.1**	**-5,492.1**	**-5,591.6**	**15.9%**	**-6.1%**

Other comprehensive income, net of tax

Other Comprehensive Income (Loss) amounted to losses of AR$84.3 million in 1Q23, compared to AR$266.6 million in 1Q22 and AR$606.8 million in 4Q22. Other Comprehensive Loss in the quarter mainly reflects mark to market valuation of government securities held by the Company recorded at Fair value through other comprehensive income.

As of March 31, 2023, the Other Comprehensive Income reserve related to financial instruments was negative AR$207 million.

Attributable Comprehensive Income (loss) amounted to a gain of AR$ 473.2 million in 1Q23 compared to losses of AR$811.8 million in 1Q22 and AR$1.6 billion in 4Q22.

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 1Q23, the Company recorded a tax charge of AR$1.1 billion compared to a tax gain of AR$5.0 billion in 4Q22, and a tax charge of AR$137.0 million in 1Q22. The income tax line item is the net effect of the income tax provision at the Bank level and other subsidiaries.

Balance sheet

Total Assets were down 16.1% YoY and 10.4% QoQ, to AR$761.1 billion as of March 31, 2023. The YoY and QoQ performance mainly reflect lower balances of securities issued by the Central Bank, Repo transactions with the Central Bank and Government securities mainly due to asset & liability management to maximize NIM and profitability, while inflation of 104.3% YoY and 21.7% QoQ impacted loans, which decreased 23.2% YoY and 12.6% QoQ in real terms. Average AR$ Assets declined 0.3% QoQ and 13.5% 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						**% Change**	
	mar 23	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**QoQ**	**YoY**
Cash and due from banks	57,635.2	58,917.8	49,573.6	70,111.4	60,126.3	-2.2%	-4.1%
Securities Issued by the Central Bank	211,900.2	276,525.3	252,709.4	326,916.6	288,171.9	-23.4%	-26.5%
Government Securities	81,606.3	73,218.8	61,227.6	68,064.3	81,652.5	11.5%	-0.1%
Loans & Leasing, net	246,178.5	281,546.1	288,478.8	324,845.8	320,364.3	-12.6%	-23.2%
Repo transactions with Central Bank	25,046.4	26,271.6	13,666.1	12,395.8	13,129.2	-4.7%	90.8%
Property, Plant & Equipments	22,175.0	22,366.8	24,477.2	24,966.8	25,248.1	-0.9%	-12.2%
Other & Intangible	116,543.4	110,158.9	113,473.3	114,874.6	118,873.2	5.8%	-2.0%
Total Assets	**761,085.0**	**849,005.4**	**803,606.0**	**942,175.3**	**907,565.5**	**-10.4%**	**-16.1%**

Investment Portfolio (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)		mar 23	dec 22	sep 22	jun 22	mar 22
Securities Issued by the Central Bank		**211,900.2**	**276,525.3**	**252,709.4**	**326,916.6**	**288,171.9**
	AR$ Leliq	211,900.2	276,525.3	252,709.4	326,916.6	288,171.9
Government Securities		**81,607.3**	**73,218.8**	**61,227.6**	**68,064.3**	**81,652.5**
	AR$	59,973.6	63,159.9	51,953.6	64,629.7	69,675.9
	US$ Linked/US$	21,633.7	10,059.0	9,274.0	3,434.6	11,976.6
Corporate Securities		**9,237.1**	**9,806.3**	**9,825.1**	**9,265.8**	**7,516.2**
	AR$	7,303.1	9,806.3	9,825.1	9,265.8	7,516.2
	US$ Linked/US$	1,934.0				
Gov Sec. in Guarantee		**4,130.7**	**3,477.5**	**2,567.3**	**2,324.2**	**4,607.5**
	AR$	4,130.7	3,477.5	2,567.3	2,324.2	3,254.3
	US$ Linked/US$	-	-	-	-	1,353.3
Total		**306,875.4**	**363,027.9**	**326,329.3**	**406,570.9**	**381,948.2**
	AR$	283,307.7	352,968.9	317,055.4	403,136.3	368,618.3
	US$ Linked/US$	23,567.7	10,059.0	9,274.0	3,434.6	13,329.9

As of March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022 and March 31, 2022, 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)	mar 23	dec 22	sep 22	jun 22	mar 22
Dual	15,169.4	9,464.3	8,841.7	-	-
Treasury Bonds 2020/2022 (Reserve Requirements)	14,486.6	15,975.3	20,677.0	19,128.5	21,115.9
Lecer	18,146.4	13,392.3	12,913.6	27,279.2	31,522.8
Boncer	17,810.2	4,408.6	8,372.9	7,119.3	3,080.0
Boncer in Guarantee	4,130.7	3,477.5	2,567.3	2,324.2	3,254.3
Treasury Bonds (Fixed interest rate)	8,758.0	8,348.6	7,966.6	12,628.1	19,872.4
Treasury Bonds (Badlar)	5,077.7	0.9	-	4.5	1,579.2
US$ Linked Govt. Securities in Guarantee	-	-	-	-	1,353.3
Others	5,347.6	21,628.9	2,455.8	1,904.7	4,482.2
Total	**88,926.7**	**76,696.3**	**63,794.8**	**70,388.5**	**86,260.1**

Loan portfolio

The gross loan portfolio, including loans and financial leases expanded 55.2% YoY and 6.5% QoQ in nominal terms to AR$259.1 billion. In real terms, gross loans decreased 12.6% QoQ and 24.0% YoY impacted by weak credit demand driven by inflation of 22% QoQ and 104% YoY, high nominal interest rates as a result of inflation, and weak economic activity.

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 their infrastructure 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, thus also impacting YoY figures.

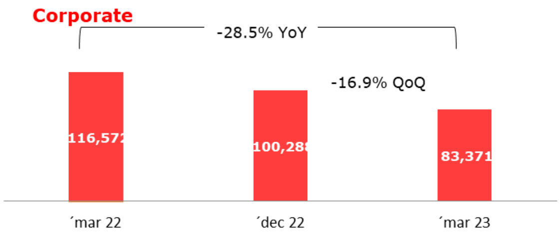
The AR$ Loan portfolio amounted to AR$237.5 billion, up 56.9% YoY and 5.4% QoQ in nominal terms. In real terms, gross loans decreased 13.4% QoQ and 23.2% YoY impacted by inflation of 22% QoQ and 104% YoY. The QoQ performance in real terms, was driven by weak credit demand across all business segments reflecting high inflation and interest rates.

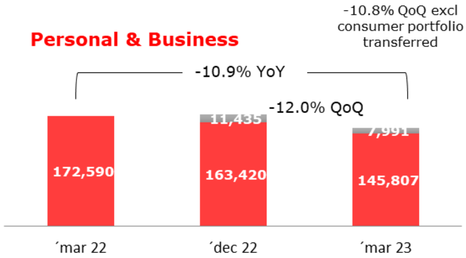
U$S loans amounted to US$103.3 million decreasing 26.2% YoY and up 0.8% QoQ reflecting weak demand in foreign currency.

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

Loan & Financial Leases Portfolio	mar 23	dec 22	sep 22	jun 22	mar 22	% Change QoQ	% Change YoY
To the non-financial public sector	**392.4**	**338.1**	**493.7**	**525.8**	**149.5**	**16.1%**	**162.4%**
To the financial sector	**2,289.0**	**791.3**	**789.8**	**314.7**	**276.1**	**189.3%**	**-**
To the non-financial private sector and foreign residents (before allowances):	**244,564.2**	**282,059.7**	**289,995.9**	**328,726.6**	**326,877.7**	**-13.3%**	**-25.2%**
Overdrafts	13,449.3	17,004.7	13,731.7	15,243.8	12,748.0	-20.9%	5.5%
Promissory notes	75,319.5	91,598.8	92,898.1	104,413.8	100,181.2	-17.8%	-24.8%
Mortgage loans	27,924.3	29,450.5	29,497.7	30,984.7	31,269.9	-5.2%	-10.7%
Automobile and other secured loans	8,362.4	9,109.0	10,169.1	9,762.9	8,709.4	-8.2%	-4.0%
Personal loans	39,160.9	43,953.7	47,789.6	57,631.8	63,070.0	-10.9%	-37.9%
Credit card loans	51,971.6	60,270.3	62,276.9	70,840.9	68,795.6	-13.8%	-24.5%
Foreign trade loans & US$ loans	18,484.1	18,662.9	19,873.5	25,026.1	27,486.5	-1.0%	-32.8%
Others	9,892.1	12,009.8	13,759.4	14,822.6	14,617.1	-17.6%	-32.3%
Less: allowances for loan losses	-12,824.5	-14,654.9	-15,862.5	-17,861.6	-20,323.6	-12.5%	-36.9%
Total Loans, net	**234,421.2**	**268,534.2**	**275,416.9**	**311,705.5**	**306,979.7**	**-12.7%**	**-23.6%**
Receivables from financial leases	11,393.2	12,459.3	12,648.5	13,040.1	13,331.6	-8.6%	-14.5%
Accrued interest and adjustments	480.5	662.3	636.5	532.6	422.7	-27.5%	13.7%
Less: allowances	-116.3	-109.6	-223.2	-432.3	-369.7	6.1%	-68.5%
Total Loan & Financial Leases, net	**246,178.5**	**281,546.1**	**288,478.8**	**324,845.8**	**320,364.3**	**-12.6%**	**-23.2%**
Total Loan & Financial Leases (before allowances)	**259,119.3**	**296,310.7**	**304,564.4**	**343,139.7**	**341,057.6**	**-12.6%**	**-24.0%**

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$500 million; and iii) SMEs with annual sales over AR$500 million and below AR$5.0 billion.

The Corporate banking segment includes middle-market and large companies with annual sales over AR$5.0 billion.

In 4Q22 the Company integrated the entire IUDU consumer finance customer base to Banco Supervielle. At the end of 1Q23, the Bank´s Personal & Business segment includes gross loans of AR$12 billion (AR$8.0 billion net) transferred from IUDU and 167 thousand active customers.

The loan portfolio of the Personal & Business decreased by 12.0% QoQ and 10.9% YoY. Excluding the loan portfolio transferred from IUDU, the loan portfolio decreased by 10.8% QoQ and 15.5% YoY. The Personal & Business banking segment includes loans to individuals which declined 8% sequentially, and the Entrepreneurs and SMEs loan portfolio which declined 12.7% QoQ. The Corporate Segment loan portfolio decreased 28.5% YoY and 16.9% 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%, 22% and 30%, similar to previous quarters atomization.

Loan portfolio atomization	1Q23	4Q22	3Q22	2Q22	1Q22
%Top10	8%	8%	8%	8%	12%
%Top50	22%	21%	19%	19%	23%
%Top100	30%	29%	26%	26%	29%

Loan Portfolio breakdown by economic activity

Loans breakdown by industry [%]

AR$ Nominal Change QoQ	Business Sector	4Q22 share	1Q23 share
11,529	Families and individuals	46.4%	45.8%
-974	Food & Beverages	8.2%	7.1%
-1,385	Agribusiness	7.6%	6.4%
4,802	Utilities	4.0%	5.3%
1,965	Wine	4.0%	4.3%
1,588	Construction & Public works	3.3%	3.6%
3,709	Chemicals & plastics	2.4%	3.2%
-1,289	Automobile	2.9%	2.2%
-355	Transport	2.4%	2.1%
2,290	Oil, Gas & Mining	1.4%	2.0%
1,726	Financials	1.2%	1.7%
167	Pharmaceutical	1.7%	1.6%
-142	Health	1.5%	1.3%
-72	Machinery & Equipment	1.5%	1.3%
459	Home appliance	1.3%	1.3%
830	Textile	1.0%	1.2%
3,604	Otros	9.0%	9.6%

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

Collateralized Loan Portfolio

As of March 31, 2023, 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%	44%	34%	38%
Unsecured Portfolio	56%	56%	66%	62%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of March 31, 2023, represented 52% of the total loan portfolio to retail customers in the segment.

Funding

Total funding, including deposits, other sources of funding such as financing from other financial institutions and negotiable obligations, as well as shareholders' equity, decreased 16.1% YoY and 10.4% QoQ in real terms. The QoQ performance reflects a 13.5%, or AR$89.9 billion, decrease in real terms in Deposits, while Other sources of funding and shareholders' equity increased 2.7% and 0.1% respectively. The 2.7% QoQ increase in Other sources of funding was mainly due to a 28.6%, or AR$6.3 billion increase, in other financial liabilities.

Foreign currency funding (measured in US$) decreased 6.1% YoY and 8.0% QoQ. The QoQ performance reflects the 8.4% decrease in US$ deposits in the quarter.

Funding & Other Liabilities (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	mar 23	dec 22	sep 22	jun 22	mar 22	% Change QoQ	% Change YoY
Deposits							
Non-Financial Public Sector	**28,233.2**	**33,894.1**	**33,455.7**	**42,910.0**	**31,771.1**	**-16.7%**	**-11.1%**
Financial Sector	**57.7**	**123.5**	**88.9**	**203.2**	**168.1**		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	51,015.2	61,565.1	55,659.3	69,538.4	63,766.9	-17.1%	-20.0%
Savings Accounts	93,222.1	112,423.1	98,600.9	134,503.8	125,719.8	-17.1%	-25.8%
Time Deposits - Individuals and Companies	134,798.6	129,629.3	129,073.9	143,090.6	140,364.1	4.0%	-4.0%
Wholesale Funding	269,272.5	328,870.3	294,256.7	350,684.3	335,470.6	-18.1%	-19.7%
Special Checking Accounts	218,942.7	217,701.1	231,521.8	245,354.9	204,307.4	0.6%	7.2%
Time Deposits	19,357.9	53,876.0	28,206.0	21,550.8	61,825.6	-64.1%	-68.7%
Others	30,971.9	57,293.2	34,528.9	83,778.7	69,337.6	-45.9%	-55.3%
Total Deposits	**576,599.2**	**666,505.3**	**611,135.3**	**740,930.3**	**697,260.6**	**-13.5%**	**-17.3%**
Other Source of Funding							
Liabilities at a fair value through profit or loss	2,071.2	2,604.1	564.9	4,027.0	8,176.9	-20.5%	-74.7%
Other financial liabilities	28,351.6	22,040.2	26,110.9	34,614.5	31,097.8	28.6%	-8.8%
Financing received from Central Bank and others	5,128.0	6,731.4	6,661.8	5,128.2	8,923.1	-23.8%	-42.5%
Medium Term Notes	0.0	683.4	796.1	951.0	1,102.5	-100.0%	-100.0%
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	2,183.1	2,059.3	1,950.2	1,833.9	2,065.0	6.0%	5.7%
Deferred tax liabilities	222.6	221.6	110.4	56.1	250.9	0.4%	-11.3%
Other non-financial liabilities	33,285.1	35,053.3	37,198.5	37,917.5	37,143.4	-5.0%	-10.4%
Total Other Source of Funding	**71,241.6**	**69,393.3**	**73,392.8**	**84,528.2**	**88,759.6**	**2.7%**	**-19.7%**
Attributable Shareholders' Equity	**113,154.6**	**113,017.2**	**115,672.5**	**116,624.4**	**121,449.0**	**0.1%**	**-6.8%**
Total Funding	**760,995.4**	**848,915.8**	**800,200.6**	**942,082.9**	**907,469.1**	**-10.4%**	**-16.1%**

Deposits

Total Deposits of AR$576.6 billion expanded 5.3% QoQ and 68.9% YoY in nominal terms. In real terms, total deposits decreased 13.5% QoQ and 17.3% YoY. The leverage ratio (Assets to shareholder´s equity) decreased 80 bps to 6.7x from 7.5x as of December 31, 2022, and March 31, 2022, reflecting asset & liability management flexibility to maximize NIM.

AR$ deposits amounted to AR$ 517.2 billion, expanding 5.0% QoQ and 66.8% YoY in nominal terms, compared to AR$ industry deposits increases of 16.7% QoQ and 108.2% YoY. In real terms, AR$ deposits decreased 13.7% QoQ and 18.4% YoY. In turn average AR$ deposits decreased 1.3% in the quarter.

The QoQ performance of AR$ deposits in real terms was mainly driven by decreases of AR$59.4 billion in institutional funding due to asset & liability management, and AR$26.9 billion in sight deposits from corporates and individuals explained by seasonality and by the impact of customers behavior in a highly inflationary environment. These were partially offset by an 8.0%, or AR$ 9.5 billion, increase in Time Deposits from retail and corporate customers. Retail customers time deposits increased sequentially 2.4% while corporate customers time deposits increased 5.9%.

The YoY performance of AR$ denominated deposits in real terms, was mainly driven by decreases of: i) 21.1%, or AR$ 65.6 billion, in wholesale deposits mainly reflecting asset & liability management, ii) 26.7%, or AR$42.9 billion, in sight deposits from corporates and retail customers reflecting the impact of high inflation, and iii) 3.4%, or AR$4.4 billion, in Time Deposits from retail and corporate customers. In turn, average AR$ core deposits increased 13.2% YoY in real terms.

Foreign currency deposits (measured in US$) amounted to US$ 284.0 million decreasing 8.4% QoQ and increased 1.2% YoY. As of March 31, 2023, FX deposits represented 10% of total deposits.

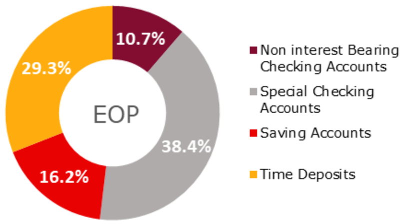
FX deposits (measured in US$) increased 1.2% YoY while industry FX deposits increased 5.1%.

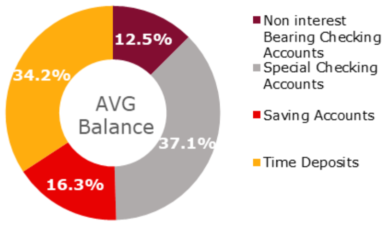
As of March 31, 2023, total deposits represented 75.8% of Supervielle' s total funding sources compared to 76.8% in 1Q22 and 78.5% in 4Q22.

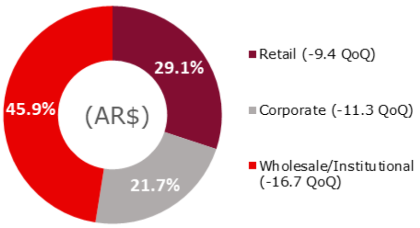
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)						% Change	
AR$ Deposits	**mar 23**	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**QoQ**	**YoY**
Non-Financial Public Sector	**25,957.0**	**31,550.2**	**31,163.4**	**40,545.8**	**29,314.5**	**-17.7%**	**-11.5%**
Financial Sector	50.2	121.6	87.0	197.0	167.2	**-58.7%**	**-70.0%**
Non-Financial Private Sector and Foreign Residents	**491,235.6**	**567,986.2**	**526,027.7**	**637,206.1**	**604,177.7**	**-13.5%**	**-18.7%**
Checking Accounts	51,015.2	61,565.1	55,659.3	69,538.4	63,766.9	-17.1%	-20.0%
Savings Accounts	66,694.2	83,052.1	74,635.0	107,615.0	96,856.7	-19.7%	-31.1%
Time Deposits - Individuals and Companies	128,333.1	118,809.6	122,981.4	135,693.2	132,781.8	8.0%	-3.4%
Wholesale Funding	245,193.2	304,559.5	272,752.1	324,359.5	310,772.4	-19.5%	-21.1%
Special Checking Accounts	196,002.0	194,689.7	211,125.2	220,247.8	180,782.5	0.7%	8.4%
Time Deposits	19,357.9	53,876.0	28,206.0	21,550.8	61,825.6	-64.1%	-68.7%
Others	29,833.3	55,993.8	33,420.8	82,560.9	68,164.3	-46.7%	-56.2%
Total AR$ Deposits	**517,242.8**	**599,658.1**	**557,278.2**	**677,949.0**	**633,659.4**	**-13.7%**	**-18.4%**

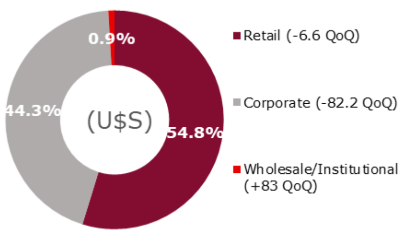
US$ Deposits						% Change	
(In millions of US$)	**mar 23**	**dec 22**	**sep 22**	**jun 22**	**mar 22**	**QoQ**	**YoY**
Total US$ Deposits	284.0	310.0	256.0	288.8	280.5	**-8.4%**	**1.2%**

The charts below show the breakdown of deposits as of March 31, 2023, and the average balances in 1Q23, in terms of the share of product and segment, on total deposits.









Non- or low-cost demand total deposits (including private and public-sector deposits) accounted for 26.9% of the Company's total deposit base (16.2% of savings accounts and 10.7% of checking accounts) as of March 31, 2023. Non- or low-cost demand deposits represented 29.1% of total deposits (16.9% of savings accounts and 12.2% of checking accounts) as of December 31, 2022, and 30% as of March 31, 2022. The current highly inflationary environment is driving customers to increasingly invest their transactional funds in money market funds to protect the purchase power of their monthly income.

AR$ Corporate Deposits represented 22% of total deposits as of March 31, 2023, compared to 24.4% as of December 31, 2022, and 22.5% as of March 31, 2022. AR$ retail customer deposits represented 29% of total deposits as of March 31, 2023, increasing from 27.8% as of December 31, 2022, and 28.8% as of March 31, 2022.

The table below shows further breakdown of the Bank's stand-alone AR$ deposits from private sector as of March 31, 2023, December 31, 2022, and March 31, 2022, measured in the currency as of March 31, 2023, 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 from private sector broken down by product	**mar 23**	**dec 22**	**mar 22**	**QoQ**	**YoY**	**QoQ**	**YoY**
Special Checking Account	190,929.3	189,998.1	170,897.5	0.5%	11.7%	22.3%	128.2%
Time Deposits Individuals and companies	122,472.8	117,851.8	124,231.1	3.9%	-1.4%	26.5%	101.4%
Time Deposits Wholesale	19,357.9	53,876.0	61,825.6	-64.1%	-68.7%	-56.3%	-36.0%
UVA Time Deposits	4,982.3	901.7	4,111.0	na	21.2%	572.4%	147.6%
Checking Accounts	51,070.3	61,554.5	63,785.1	-17.0%	-19.9%	1.0%	63.6%
Retail Savings Accounts	66,692.2	82,987.1	96,772.8	-19.6%	-31.1%	-2.2%	40.8%
Other[1]	30,520.9	56,005.2	67,999.9	-45.5%	-55.1%	-33.7%	-8.3%
Total	**486,025.7**	**563,174.6**	**589,622.9**	**-13.7%**	**-17.6%**	**5.0%**	**68.4%**

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

Other sources of funding & Shareholder's equity

As of March 31, 2023, other sources of funding and shareholders' equity amounted to AR$184.4 billion decreasing 12.3% YoY and increasing 1.1% QoQ.

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

- 42.5%, or AR$ 3.8 billion, in foreign trade financing,
- AR$1.1 billion, in Medium Term Notes, due to the amortization of the Class E Medium Term Note, and
- 8.8% or AR$ 2.7 billion, in other financial liabilities.

The 2.7% QoQ increase in Other sources of funding was mainly due to a 28.6%, or AR$6.3 billion, increase in other financial liabilities.

CER – UVA exposure

As of March 31, 2023, and December 31, 2022, the total net exposure to CER-UVA, amounted to AR$57.2 billion and AR$45.9 billion, which represents 50.6% and 40.6% of the Attributable Shareholders equity, respectively.

Moreover, the Company had non-monetary assets of AR$72.1 billion as of March 31, 2023, representing 64.7% of the Attributable Shareholders equity. These assets are adjusted for inflation on a monthly basis.

AR$ *million*	1Q23	4Q22	3Q22	2Q22	1Q22
Assets exposed to CER/UVA					
Loans	**29,341.4**	**31,046.3**	**30,572.5**	**32,826.1**	**33,054.2**
Mortgage Loans	27,924.1	29,450.3	29,499.1	30,986.2	31,681.0
Car Loans	386.2	485.4	650.4	757.2	728.9
Personal Loans	11.0	14.1	15.6	20.6	27.4
Other Loans	894.1	955.9	256.6	395.2	445.6
Interest	126.0	140.6	150.8	666.9	171.3
Securities1	**35,956.6**	**17,800.9**	**21,286.5**	**34,398.5**	**27,550.9**
BONCER/LECER	35,956.6	17,800.9	21,286.5	34,398.5	27,550.9
Total Assets	**65,297.9**	**48,847.2**	**51,859.0**	**67,224.6**	**60,605.1**
Liabilities exposed to CER/UVA					
Deposits	7,309.0	2,130.1	1,574.1	14,534.0	10,124.2
Savings accounts on Construction industry unemployment fund	774.9	811.6	765.6	723.5	688.4
Other Liabilities	3.3	3.6	174.8	0.0	0.0
Total Liabilities	**8,087.2**	**2,945.3**	**2,514.5**	**15,257.5**	**10,812.6**
Total Exposure to CER/UVA, net	**57,210.7**	**45,901.9**	**49,344.6**	**51,967.0**	**49,792.5**

[1] Securities line item does not include AR$15.2 billion of Dual bonds as they are classified in US$ 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$)	mar 23	dec 22	sep 22	jun 22	mar 22
Assets					
Cash and due from banks	195,328	219,340	170,218	169,439	193,690
Secuities at fair value through profit or loss	131,996	65,027	68,227	25,871	56,456
Loans	94,125	92,109	72,658	119,082	123,466
Other Receivables from Financial Intermediation	4,661	4,641	4,751	4,630	4,676
Other Receivable from Financial Leases	5,028	6,009	6,616	7,843	9,172
Other Assets	7,035	8,969	6,487	5,094	9,398
Other non-financial assets	546	86	212	182	312
Total assets	**438,717**	**396,181**	**329,170**	**332,139**	**397,169**
Liabilities and shareholders' equity					
Deposits	284,407	309,995	256,289	288,774	280,012
Other financial liabilities	32,771	35,043	32,736	33,717	53,217
Other Liabilities	4,900	5,123	6,487	7,065	9,495
Subordinated Notes	151	11	6	0	0
Total liabilities	**322,229**	**350,172**	**295,519**	**329,557**	**342,725**
Net Position on Balance	**116,489**	**46,009**	**33,651**	**2,582**	**54,444**
Net Derivatives Position	**-51,024**	**-44,018**	**-16,412**	**-1,536**	**-68,246**
Global Net Position	**65,465**	**1,991**	**17,239**	**1,046**	**-13,802**

1. Includes AR$15.2 billion of Dual Bonds issued by the Argentine´s treasury

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

Liquidity & reserve requirements

Loans to deposits ratio was 44.9% as of March 31, 2023, compared to 48.9% as of March 31, 2022, and 44.5% as of December 31, 2022.

AR$ loans to AR$ deposits ratio was 45.9% as of March 31, 2023, declining from 48.8% as of March 31, 2022, and remaining stable from 45.7% as of December 31, 2022.

US$ loans to US$ deposits ratio was 36.4% as of March 31, 2023, compared to 49.9% as of March 31, 2022, and 33.1% as of December 31, 2022.

As of March 31, 2023, the proforma **Liquidity Coverage ratio** ("LCR") was 106.7%.

Net Stable Funding ratio ("NSFR") as of March 31, 2023, was 140.3%.

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)	**mar 23**	**dec 22**	**sep 22**	**jun 22**	**mar 22**
Cash and due from banks	16,951.2	11,802.1	13,834.4	34,055.7	16,494.7
Securities Issued by the Central Bank (Leliq)	211,900.2	276,525.3	252,709.4	326,916.6	288,171.9
Treasury Bonds (Botes)	14,486.6	15,975.3	20,677.0	19,128.5	21,115.9
Repo with Central Bank	25,046.4	26,271.6	13,666.1	12,395.8	13,129.2
Liquid AR$ Assets	**268,384.4**	**330,574.3**	**300,886.9**	**392,496.7**	**338,911.8**
Total AR$ Deposits	**517,242.8**	**599,658.1**	**557,278.2**	**677,949.0**	**633,659.4**
Liquid AR$ Assets / Total AR$ Deposits	**51.9%**	**55.1%**	**54.0%**	**57.9%**	**53.5%**

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)	**mar 23**	**dec 22**	**sep 22**	**jun 22**	**mar 22**
Cash and due from banks	194.7	218.5	169.9	140.6	192.5
US$ Treasury Bonds	-	-	-	-	-
Liquid US$ Assets	**194.7**	**218.5**	**169.9**	**140.6**	192.5
Total US$ Deposits	**284.0**	**310.0**	**256.0**	**288.8**	**280.5**
Liquid US$ Assets / Total US$ Deposits	**68.5%**	**70.5%**	**66.4%**	**48.7%**	**68.6%**

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.)	**mar 23**	**dec 22**	**sep 22**	**jun 22**	**mar 22**
Cash	18,420.2	16,086.1	18,635.7	15,760.5	13,630.5
Treasury Bond	18,071.3	16,686.6	12,141.1	10,504.3	9,825.2
Leliq	9,174.4	34,785.9	25,993.5	22,276.6	19,241.4
Government Securities	0.0	0.0	3,025.2	6,779.8	7,282.6
Special Deduction1	59,283.1	27,867.8	29,551.7	25,916.2	20,841.4
Total Cash Reserve Requirements	**104,949.0**	**95,426.5**	**89,347.2**	**81,237.4**	**70,821.0**

[1.] SMEs loans deduction

Minimum Cash Reserve Requirements on U$S (Avg. Balance. US$ MM.)	**mar 23**	**dec 22**	**sep 22**	**jun 22**	**mar 22**
Cash	140.0	153.1	116.4	125.3	121.1
Total Cash Reserve Requirements	**140.0**	**121.1**	**148.9**	**154.4**	**145.3**

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

Capital

As of March 31, 2023, **equity to total assets** was 14.9%, compared to 13.4% as of March 31, 2022 and 13.3% as of December 31, 2022.

Consolidated Capital (in million of AR$)	mar 23	dec 22	sep 22	jun 22	mar 22	% Change QoQ	% Change YoY
Attributable Shareholders' Equity	113,154.6	113,017.2	115,672.5	116,624.4	121,449.0	0.1%	-6.8%
Average Shareholders' Equity	113,070.4	113,963.2	119,290.4	119,151.0	120,776.2	-0.8%	-6.4%
Shareholders' Equity as a % of Total Assets	**14.9%**	**13.3%**	**14.4%**	**12.4%**	**13.4%**		
Avg. Shareholders' Equity as a % of Avg. Total Assets	**14.6%**	**14.8%**	**14.7%**	**13.5%**	**13.6%**		
Tang. Shareholders' Equity as a % of T. Tang. Assets	**11.8%**	**10.5%**	**11.4%**	**9.8%**	**10.8%**		

The table below shows dividends paid by the Company to its shareholders, dividends received from its subsidiaries and capital injections made by the Company to its subsidiaries, from January 2022 to the date of this report (figures stated in nominal AR$ as of the date of payment):

Dividends & Capital Injections (AR$ million, US$million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 22		293	
IUDÚ Compañía Financiera S.A.	January 22			25
	February 22			13
	March 22			63
	June 22			50
	August 22			38
	September 22			13
	November 22			110
Supervielle Seguros S.A.	April 22	475		
	October 22	190		
Supervielle Asset Management	April 22	603		
	May 23	362		
IOL invertironline	August 22			US$ 0.5
IOL Holding S.A.	July 22			US$ 0.2
Supervielle Agente de Negociación S.A.	April 22	75		
Sofital	May 22	60		
Mila	May 23	245		

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.	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	January 22	27
	February 23	100

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

The **Common Equity Tier 1 Ratio** as of March 31, 2023, was 14.7% up 170 bps when compared to 4Q22 and up 90-bps from March 31, 2022.

Tier 1 Capital Ratio reflects that the expansion in Risk weighted assets and deductions were more than offset by inflation adjustment of capital. The loan portfolio grew below inflation in the quarter.

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

As of March 31, 2023, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR$66.9 billion, exceeding total capital requirements by AR$29.3 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

	mar 23	dec 22	sep 22	jun 22	mar 22
Allocated to Assets at Risk	22,360.7	20,729.6	17,999.7	15,982.3	13,382.7
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	4,397.7	3,747.9	3,402.9	2,786.8	2,442.7
Market Risk	1,483.6	1,694.0	1,137.3	1,303.6	864.4
Public Sector and Securities in Investment Account	70.5	625.6	214.6	40.5	82.1
Operational Risk	9,284.6	8,188.5	6,913.7	5,904.1	5,270.4
Required Minimum Capital Under Central Bank Regulations	**37,597.2**	**34,985.5**	**29,668.1**	**26,017.3**	**22,042.3**
Basic Net Worth	93,413.3	77,619.9	68,392.1	56,140.3	49,211.7
Complementary Net Worth	2,468.1	2,600.2	2,067.0	1,907.5	1,604.4
Deductions	-29,017.9	-25,063.5	-19,513.6	-15,352.6	-13,247.7
Total Capital Under Central Bank Regulations	**66,863.4**	**55,156.5**	**50,945.5**	**42,695.2**	**37,568.4**
Excess Capital	**29,266.3**	**20,171.0**	**21,277.4**	**16,677.9**	**15,526.1**

Total Capital

	mar 23	dec 22	sep 22	jun 22	mar 22
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	-12,849.1	-5,815.0	-5,039.9	-1,710.4	-1,458.1
Non-controlling interests	46.8	37.0	79.4	82.6	154.9
Capital adjustments	91,864.5	74,084.7	62,022.4	49,455.5	41,020.9
IFRS Adjustments	664.3	675.2	993.6	669.5	1,072.1
Expected Loss - Communication "A" 6938 item 10	5,939.2	5,650.0	5,683.3	2,031.0	1,114.1
100% of results	0.0	-4,740.2	-3,075.0	-2,106.8	-86.2
50% of positive results / 100% negative results	19.2	0.0	0.0	0.0	0.0
Sub-Total: Gross Tier I Capital	**93,413.3**	**77,619.9**	**68,392.1**	**56,149.7**	**49,545.9**
Deduct:					
All Intangibles	11,903.6	10,223.5	8,802.4	6,888.8	6,016.6
Pending items	141.7	48.0	101.5	79.0	59.4
Other deductions	16,972.7	14,792.0	10,609.7	8,516.0	7,761.8
Total Deductions	**29,017.9**	**25,063.5**	**19,513.6**	**15,483.8**	**13,837.8**
Sub-Total: Tier I Capital	**64,395.3**	**52,556.3**	**48,878.4**	**40,665.9**	**35,708.1**
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	2,466.3	2,599.0	2,049.7	1,890.2	1,588.2
Subordinated term debt	0.0	0.0	0.0	0.0	0.0
Non controlling Interest	1.8	1.2	17.4	17.2	16.3
Sub-Total: Tier 2 Capital	**2,468.1**	**2,600.2**	**2,067.0**	**1,907.5**	**1,604.4**
Total Capital	66,863.4	55,156.5	50,945.5	42,573.4	37,312.6
Credit Risk weighted assets	331,260.2	303,351.6	260,759.2	230,413.2	192,537.9
Risk weighted assets	460,256.2	428,238.5	363,716.4	319,242.3	270,676.6
Tier 1 Capital / Risk weighted assets	**14.0%**	**12.3%**	**13.4%**	**12.7%**	**13.2%**
Regulatory Capital / Risk weighted assets	**14.5%**	**12.9%**	**14.0%**	**13.3%**	**13.8%**
Fund retained at the holding level	**3,222.2**	**3,051.6**	**2,761.4**	**2,605.8**	**1,590.7**
Tier 1 Capital Ratio	**14.7%**	**13.0%**	**14.2%**	**13.6%**	**13.8%**

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

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

Results by segment

The Company conducts its operations and serves its customers through the following business segments: Personal & Business Banking, Corporate Banking, Treasury, IUDÚ (consumer finance), Insurance, and Asset Management and Other Services. Since 1Q23, a residual IUDÚ or Consumer Finance Segment is reported but Cordial Servicios is included in the Asset Management and Other Services, while Mila is included in the Personal & Business Banking segment. IUDÚ and Tarjeta portfolios have been transferred to the Bank and are included in the Personal & Business Banking segment. 2022 reported figures were restated in order to show these changes.

Evolution of Customers

Active Customers evolution	mar 22	dec 22	sep 22	jun 22	mar 22
Bank- Personal & Business- Individuals[1,2,3]	1,364,778	1,442,849	1,513,552	1,521,310	1,457,308
Bank- Personal & Business- Former consumer finance customers[4]	167,632	192,431	3,694		
Bank- Personal & Business- Entrepreneurs and SMEs	32,156	32,385	30,689	29,338	28,077
Bank- Corporate Banking	1,342	1,077	1,942	1,918	1,949
Total Bank Customers	**1,565,908**	**1,668,742**	**1,549,877**	**1,552,566**	**1,487,334**
IUDÚ/Consumer Finance[5]	-	-	298,867	384,730	365,434
IOL invertironline	136,890	117,249	115,730	102,511	106,330
Total Customers	**1,702,798**	**1,785,991**	**1,964,474**	**2,039,807**	**1,959,098**

1. Bank customers does not include IFE Customers. Supervielle had 22,525, 44,120, 34,864, and 67,029 IFE customers as of March 23, December 22, September 22, June 22, and March 22. 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 customers include beneficiaries of social plan customers. Supervielle had 234,618, 300,889, 302,696, 299,635 and 264,251 social plan customers as of March 23, December 22, September 22, June 22, and March 22. Beneficiaries of social plan receive their monthly government payment through the bank and are customers with lower cross sell.
3. 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.
4. Starting September 2022 and during 4Q22, IUDU customers were migrated to the Bank. Since 4Q22, the former consumer finance customers are clients with an active product and which activity in past 90 days. Do not include clients with refinanced loans.
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.)	**1Q23**	**4Q22**	**1Q22**	**QoQ**	**YoY**
Personal & Business	-4,136.0	-2,827.0	-4,324.9	na	na
Corporate Banking	817.7	908.9	241.3	-10%	239%
Treasury	3,403.5	-55.9	5,725.1	na	-41%
IUDÚ Digital Financial Services	-39.0	1,001.6	-2,064.5	na	na
Insurance	263.8	326.6	218.3	-19%	21%
Asset Management & Other Service	353.5	-289.5	-22.1	na	na
Total Allocated to segments	**663.6**	**-935.2**	**-227**	na	na
Adjustments	-106.2	-28.4	-318.3	na	na
Total Consolidated	**557.5**	**963.6**	**545.2**	na	na

Personal & Business Banking segment

Through the Personal & Business Banking Segment, Supervielle offers a wide range of financial products and services designed to meet the needs of individuals, entrepreneurs and small businesses (with Annual sales up to AR$500 million), and SMEs (with Annual sales over AR$500 million and below AR$5.0 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.

Personal & Business Banking – Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q23**	**4Q22**	**1Q22**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	13,286.8	10,112.0	12,247.8	31.4%	8.5%
NIIFI & Exchange rate differences	139.4	129.5	224.7	7.6%	-38.0%
Net Financial Income	13,426.1	10,241.6	12,472.4	31.1%	7.6%
Net Service Fee Income	3,822.0	4,013.7	4,088.5	-4.8%	-6.5%
Net Operating Revenue, before Loan Loss Provisions	15,743.2	11,575.7	14,962.1	36.0%	5.2%
RECPPC	1,222.9	8,458.6	(1,466.9)	-85.5%	
Loan Loss Provisions	(2,940.4)	(3,948.0)	(2,968.5)	-25.5%	-0.9%
Profit / (Loss) before Income Tax	(6,239.6)	(4,351.6)	(7,003.3)	43.4%	-10.9%
Attributable Net Income / (Loss)	(4,136.0)	(2,827.0)	(4,324.9)	46.3%	-4.4%
Balance Sheet					
Loans (Net of LLP)	149,068.4	170,066.6	168,201.2	-12.3%	-11.4%
Receivables from Financial Leases (Net of LLP	4,730.0	4,788.4	4,388.7	-1.2%	7.8%
Total Loan Portfolio (Net of LLP)	153,798.4	174,855.1	172,589.9	-12.0%	-10.9%
Deposits	269,868.0	298,346.3	317,687.3	-9.5%	-15.1%

During 1Q23, **Loss before Income tax** of AR$6.3 billion compared to a loss before income tax of AR$7.0 billion in 1Q22 and a loss of AR$4.4 billion in 4Q22.

The YoY performance is explained by i) a net gain of AR$1.2 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to the AR$1.5 billion loss recorded in 1Q22, ii) a 7.6%, or AR$ 953.7 million, increase in Net Financial Income reflecting the increase in interest rate earned on loans following market interest rate increases partially offset by a decline in loan volumes and an increase in minimum regulatory interest rates impacting cost of funds. These were partially offset by: i) a AR$1.2 billion increase in Administrative expenses while Personnel Expenses decreased 2.0%, or AR$ 210.6 million, and ii) a 6.5%, or AR$ 266.6 million, decrease in Net Service Fee Income.

The QoQ performance is explained by: i) a net gain of AR$1.2 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to the AR$8.5 billion gain recorded in 4Q22, and ii) a 4.8%, or AR$ 191.8 million, decrease in Net Service Fee Income. These were partially offset by: i) a 31.1%, or AR$ 3.2 billion, 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, ii) a 6.8%, or AR$ 1.4 billion, decrease in expenses, and iii) a 25.5%, or AR$ 1.0 billion, decrease in Loan Loss Provisions.

Loan loss provisions amounted to AR$3.0 billion in 1Q23, compared to AR$3.0 billion in 1Q22 and AR$4.0 billion in 4Q22. The sequential decrease reflects lower additional provisions needed in the consumer finance portfolio following an improvement in early delinquency in these loans when compared to December 2022 when provisions were anticipated.

Attributable Net Income (Loss) at the Personal & Business Banking segment was a loss of AR$4.2 billion in 1Q23 compared with a loss of AR$4.3 billion in 1Q22 and a loss of AR$2.8 billion in 4Q22.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR$153.8 billion as of March 31, 2023, decreasing 12.0% QoQ and 10.9% YoY. Excluding the loan portfolio transferred from IUDU, the loan portfolio decreased by 10.8% QoQ and 15.5% YoY. The Personal & Business banking segment includes loans to individuals which declined 8% sequentially, and the Entrepreneurs and SMEs loan portfolio which declined 12.7% QoQ.

Personal & Business Banking segment **deposits** decreased 9.5% QoQ and 15.1% YoY. Deposits performance reflects sequential seasonality, and mainly the impact of a highly inflationary environment.

Corporate banking segment

Through the Bank, Supervielle offers middle market companies and large corporations (companies with annual sales over AR$ 5 billion) a full range of products, services and financing options including factoring, leasing, foreign trade finance and cash management and transactional services.

Corporate Banking – Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q23**	**4Q22**	**1Q22**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	4,223.2	5,848.9	2,897.7	-27.8%	45.7%
NIIFI & Exchange rate differences	38.5	44.2	706.2	na	na
Net Financial Income	4,261.7	5,893.1	3,603.9	-27.7%	18.3%
Net Service Fee Income	617.1	470.5	493.6	31.2%	25.0%
Net Operating Revenue, before Loan Loss Provisions	4,138.0	6,454.0	3,440.3	-35.9%	20.3%
RECPPC	(690.5)	(2,980.7)	(469.1)	na	
Loan Loss Provisions	(7.1)	50.2	106.4	na	
Profit / (Loss) before Income Tax	1,307.8	952.8	221.1	na	
Attributable Net Income / (Loss)	817.7	908.9	241.3	na	
Balance Sheet					
Loans (Net of LLP)	76,534.5	92,339.6	107,673.3	-17.1%	-28.9%
Receivables from Financial Leases (Net of LLP	6,836.9	7,948.2	8,899.0	-14.0%	-23.2%
Total Loan Portfolio (Net of LLP)	83,371.4	100,287.8	116,572.3	-16.9%	-28.5%
Deposits	65,380.6	77,404.2	70,931.5	-15.5%	-7.8%

During 1Q23 Profit before Income tax amounted to AR$1.3 billion compared to AR$221.1 million in 1Q22 and AR$952.8 million in 4Q22.

The YoY performance is explained by: i) a 18.3%, or AR$ 657.8 million, increase in Net Financial Income due to higher distribution of income from treasury funds, partially offset by higher interest expenses, ii) an AR$ 606.9 million decrease in other operating expenses, iii) a 25.0%, or AR$ 123.5 million, increase in Net Service fee income due to the repricing of bundled products in the quarter, and iv) a 1.2%, or AR$ 33.4 million, decrease in personnel and administrative expenses. These were partially offset by a 47.2%, or AR$ 221.4 million, increase in the loss from exposure to inflation in the quarter.

The QoQ performance is explained by: i) AR$2.3 billion decrease in the loss from exposure to inflation, and ii) a 31.2%, or AR$ 146.7 million, increase in Net Service fee income due to the repricing of bundled products in the quarter. These were partially offset by: i) a 27.7%, or AR$ 1.6 billion, decrease in Net Financial Income due to weak credit demand and higher interest expenses following the increase in market interest rates, and ii) a 9.8%, or AR$ 146.7 million, increase in expenses.

Attributable Net Income at the Corporate Banking segment amounted to AR$817.7 million in 1Q23, compared to AR$241.3 million in 1Q22 and AR$908.9 million in 4Q22.

Loan loss provisions recorded a charge of AR$7.1 million in 1Q23 compared to a gain of AR$106.4 million in 1Q22 and a gain of AR$50.2 million in 4Q22. This was due to low levels of delinquency in the segment. The level of provisioning as of March 31, 2023 reflects IFRS9 expected loss models.

As of March 31, 2023, 76% of the commercial non-performing loans portfolio was collateralized, remaining at high level.

Total deposits from corporate customers amounted to AR$65.4 billion, down 7.8% YoY and 15.5% QoQ.

Treasury segment

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

Treasury Segment – Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q23**	**4Q22**	**1Q22**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	6,192.7	9,145.4	7,773.4	-32.3%	-20.3%
NIIFI & Exchange rate differences	6,774.5	5,195.8	5,225.0	30.4%	29.7%
Results from Recognition of Financial Instruments at amortized cost	48.8	-38.2	254.8	na	na
Net Financial Income	13,016.0	14,303.0	13,253.1	-9.0%	-1.8%
Net Operating Revenue, before Loan Loss Provisions	6,893.9	10,646.7	12,177.2	-35.2%	-43.4%
RECPPC	(3,768.5)	(8,662.2)	(2,433.4)	-56.5%	54.9%
Profit / (Loss) before Income Tax	5,555.1	784.5	8,096.5	608.1%	-31.4%
Attributable Net Income / (Loss)	3,403.5	(55.9)	5,725.1	na	-40.6%

Profit (Loss) before Income tax of AR$5.6 billion gain compared to AR$8.1 billion in 1Q22 and AR$784.5 million in 4Q22. YoY the Treasury Segment showed a 54.9%, or AR$ 1.3 billion, increase in the loss from exposure to inflation mainly due to high inflation level impacting higher volumes in Central Bank and Government securities, while Net Financial Income decreased 1.8%, or AR$ 237.1 million, as cost of funds followed the increase in market interest rates. This was partially offset by a decrease of 32.9%, or AR$656.1 million, in expenses.

Income tax recorded a tax charge of AR$ 2.2 billion compared to AR$ 2.4 billion in 1Q22 and AR$840.3 million in 4Q22.

During 1Q23, the Treasury Segment reported an **Attributable Net income** of AR$3.4 billion, compared to AR$5.7 billion gains in 1Q22 and AR$55.9 million loss in 4Q22.

Consumer Finance

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, 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 was approved by the respective Shareholders´ meetings but is subject to the approval by the Central Bank of Argentina.

Consumer Finance Segment – Highlights

(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	1Q23	4Q22	1Q22	QoQ	YoY
Income Statement					
Net Interest Income	382.0	537.4	1,873.8	-28.9%	-79.6%
NIIFI & Exchange rate differences	123.4	82.5	422.7	-	-
Net Financial Income	505.5	620.0	2,296.5	-18.5%	-78.0%
Net Service Fee Income	(18.4)	101.3	467.3	-118.2%	-103.9%
Net Operating Revenue, before Loan Loss Provisions	292.0	(339.4)	2,387.4	-186.0%	-87.8%
RECPPC	(125.8)	301.2	375.0	-141.8%	-133.6%
Loan Loss Provisions	-	(309.3)	(1,826.6)	-100.0%	-100.0%
Profit / (Loss) before Income Tax	(53.0)	(3,291.8)	(2,113.9)	-98.4%	-97.5%
Attributable Net Income / (Loss)	(39.0)	1,001.6	(2,064.5)	na	na
Balance Sheet					
Loan Portfolio (Net of LLP)	-	-	23,539.7	na	na
Employees	8	33	281	-75.8%	-97.2%

Attributable Net Income (Loss) at IUDÚ registered a net loss of AR$39.0 million compared to net loss of AR$2.1 billion in 1Q22 and a net gain of AR$1.0 billion in 4Q22. 4Q22 recorded a net gain due to the tax loss carryforward originated in the segment which was adjusted in that quarter since it is probable that it can be utilized when the merger of the Bank with IUDU and Tarjeta 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.

In 4Q22, 192.000 customers, and a total loan portfolio of AR$ 14 billion was transferred to the Bank.

As of March 31, 2023, the IUDÚ and TA headcount was reduced by 273 employee's YoY and 25 employees QoQ to 8 employees.

Insurance segment

Through Supervielle Seguros, Supervielle offers insurance products, primarily personal accidents insurance, protected bag, life and home insurance. All insurance products are offered to Supervielle's customers. Through

Supervielle Productores de Seguros, its insurance broker, Supervielle offers car insurance to retail customers and other insurance products to satisfy the needs of its corporate customers as well.

Insurance Segment – Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**1Q23**	**4Q22**	**1Q22**	**QoQ**	**YoY**
Net Financial Income	501.8	496.5	437.7	1.1%	14.6%
Net Service Fee Income	1,510.0	1,164.6	1,270.4	29.7%	18.9%
Net Operating Revenue, before Loan Loss Provisions	1,221.4	1,666.6	1,706.5	na	-28.4%
RECPPC	(797.1)	(617.7)	(551.2)	29.0%	44.6%
Profit before Income Tax	509.1	471.9	516.1	7.9%	-1.4%
Attributable Net Income	263.8	326.6	218.3	-19.2%	20.9%
Gross written premiums	2,014.5	1,741.3	2,010.1	15.7%	0.2%
Claims Paid	299.6	286.8	382.8	4.4%	-21.7%
Combined Ratio	59.0%	64.2%	68.0%		

Gross written premiums by product						**% Change**	
(in million)	**1Q23**	**4Q22**	**3Q22**	**2Q22**	**1Q22**	**QoQ**	**YoY**
Life insurance and total and permanent disability for debit balances	1.1	2.4	0.0	0.4	1.5	-54.8%	-27.8%
Mortgage Insurance	105.0	106.7	106.7	110.6	117.9	-1.6%	-10.9%
Personal accident Insurance	67.4	56.2	67.9	71.4	78.9	19.9%	-14.6%
Protected Bag Insurance	206.0	173.2	196.2	228.9	222.9	19.0%	-7.6%
Broken Bones	42.4	38.6	42.8	42.7	49.0	9.9%	-13.4%
Others	38.5	42.6	56.6	51.7	56.4	-9.6%	-31.8%
Home Insurance	324.1	270.5	257.3	234.2	276.0	19.8%	17.4%
Technology Insurance	185.5	172.7	148.1	139.3	127.8	7.4%	45.2%
ATM Insurance	63.3	63.8	76.3	66.0	66.4	-0.7%	-4.6%
Life Insurance	981.2	814.5	832.0	979.2	1,013.5	20.5%	-3.2%
Total	**2,014.5**	**1,741.3**	**1,783.9**	**1,924.3**	**2,010.1**	**15.7%**	**0.2%**

Attributable Net income of the Insurance Segment in 1Q23 was AR$263.8 million, compared to AR$218.3 million in 1Q22 and AR$326.6 million in 4Q22. The YoY performance reflects i) a 18.9%, or AR$ 239.6 million, increase in Net Service Fee Income reflecting a slight increase in written premiums together with the increase in fee income on insurance products sold through its brokerage business, ii) a 22%, or AR$83.2 million, decline in claims paid, and ii) 14.6% or AR$ 64.1 million increases in Net Financial Income. These were partially offset by a 44.6%, or AR$ 245.9 million, increase in loss from exposure to inflation as a result of a 104.3% increase in inflation YoY.

The QoQ performance reflects i) a 29.0%, or AR$ 179.4 million, increase in loss from exposure to inflation as a result of a 21.7% increase in inflation in the quarter, ii) an AR$ 129 million increase in administrative expenses, and iii) an AR$ 245.2 million charge in income tax compared to AR$ 145.3 million in 4Q22. These were partially offset by i) a 29.7%, or AR$ 345.4 million, increase in Net Service Fee Income, and ii) a 1.1%, or AR$ 5.2 million increase, in Net Financial Income.

Gross written premiums measured in the unit at the end of the reporting period were up 15.7% QoQ, with non-credit related policies increasing 11.5% QoQ. Claims paid measured in the unit at the end of the reporting period sequentially increased AR$12.8 million.

Combined ratio was 59.0% in 1Q23, compared to 68.0% in 1Q22 and 64.2% in 4Q22. The QoQ decrease in the combined ratio is explained by the increase in gross written premiums partially offset by the increase in claims paid and general expenses.

Profit before Income tax of the Insurance Segment in 1Q23 was AR$509.1 million, increasing 7.9% QoQ but decreasing 1.4% 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, non-financial products through Espacio Cordial Servicios and until February 2023 offered 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)	**1Q23**	**4Q22**	**1Q22**	**QoQ**	**YoY**
Net Interest Income	29.6	7.4	8.3	300.1%	255.3%
NIIFI & Exchange rate differences	330.2	374.3	479.8	-11.8%	-31.2%
Net Financial Income	359.8	381.7	488.2	-5.7%	-26.3%
Net Service Fee Income	1,944.7	1,361.0	1,747.8	42.9%	11.3%
Net Operating Revenue, before Loan Loss Provisions	1,847.4	1,767.8	2,135.4	4.5%	-13.5%
RECPPC	(445.0)	(427.4)	(412.5)	4.1%	7.9%
Profit before Income Tax	716.8	(189.0)	140.7	na	409.4%
Attributable Net Income	353.5	(289.5)	(22.1)	na	na
SAM-Assets Under Management	160,336.2	145,185.3	149,357.1	10.4%	7.4%
SAM. Market Share	1.9%	1.8%	1.8%		
IOL-Active Customers	136,890	117,249	106,330	16.8%	28.7%
IOL-Daily Average Revenue Trades	31,286	18,506	16,061	69.1%	94.8%

In 1Q23, **Profit before Income tax**, was AR$716.8 million compared to AR$140.7 million in 1Q22 and a loss of AR$189.0 million in 4Q22. The QoQ performance reflects a 42.9%, or AR$583.7 million, increase in Net Service Fee Income and a 25.8%, or AR$ 399.2 million, decrease in expenses. This was partially offset by a 4.1%, or AR$ 17.6 million, increase in the loss from exposure to inflation. Net Service Fee Income sequential improvement reflects higher revenues from IOL invertironline and higher fees in the asset management business. YoY performance reflects a 28.1%, or AR$447.5 million, decrease in expenses and an 11.3%, or AR$ 196.9 million, increase in Net Service Fee Income. These were partially offset by a 26.3%, or AR$ 128.3 million, decrease in Net Financial Income.

Net Income of the Asset Management Segment & Other Segments amounted to AR$353.5 million compared to net losses of AR$22.1 million in 1Q22, and AR$289.5 million in 4Q22.

SAM Assets Under Management amounted to AR$160.3 billion as of March 31, 2023, increasing 10.4% from AR$145.2 billion in real terms as of December 31, 2022, and 7.4% in real terms from AR$149.4 billion as of March 31, 2022.

IOL active customers increased to 136,890 as of March 31,2023, while daily average revenue trades increased 69.1% sequentially and 94.8% YoY driving higher revenues in 1Q23 than in previous quarters.

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. On April 24, 2023, Fitch Ratings confirmed the Bank's Foreign Currency and Local Currency Long-Term Issuer Default Ratings (IDRs) at 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, and on April 26, 2023.

Key Events During the quarter

Execution of Supervielle's Share Repurchase Program

As of the date of this report, the Share Repurchase Program has been expired. Grupo Supervielle has acquired 11,093,572 Class B Shares in ByMA and 591,384 ADSs in NYSE reaching an 86.3% execution of the program and holding 3.076% of the Company's capital stock.

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 AR$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 AR$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.

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 AR$100 million.

On February 23, 2023, the Bank made a capital contribution to Modo of AR$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 1, 2023, in line with its strategy to focus on profitability and lower exposure to the consumer finance segment, Banco Supervielle S.A. 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 the 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 and continues to be 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 customers that IUDU transferred to Banco Supervielle in the fourth quarter of 2022 and that are being currently served by the Bank.

Subsequent Events

Annual General Meeting

On April 27, 2023, Grupo Supervielle held its Annual General Meeting of Shareholders and approved all the proposals submitted by the Board of Directors, including:

- Annual and consolidated financial statements for the financial year ended December 31, 2022,
- Appointment of members of the board of directors,
- Consideration of the results for the fiscal year ended December 31,2022 and destination of unallocated results as of December 31, 2022 (loss of thousands of AR$7,929,040) proposed to be fully absorbed against a facultative reserve of thousand AR$3,781,173, a legal reserve of thousand AR$1,035,973 and an issue premium of thousand AR$3,111,894,
- Consideration of the Integrated Report as of 2022, and
- Election of Price Waterhouse Coopers as the company's independent auditor.

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

Name	Title	Date of expiration of current term
Julio Patricio Supervielle	Chairman of the Board	December 31, 2024
Emérico Alejandro Stengel	First Vice-Chairman of the Board	December 31, 2023
Atilio Dell'Oro Maini	Second Vice-Chairman of the Board	December 31, 2024
Eduardo Pablo Braun*	Director	December 31, 2024
José María Orlando *	Director	December 31, 2023
Laurence Nicole Mengin de Loyer**	Director	December 31, 2023
Hugo Enrique Santiago Basso	Director	December 31, 2024

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

ESG News

- In relation to our Environmental axis, we achieved carbon neutrality in 2022 thanks to our carbon footprint mitigation and compensation strategy. The carbon footprint was reduced by 29% and the remainder was offset with 2,469 carbon credits certified and offset under the Verified Carbon Standard (VCS) and with an initiative to regenerate native forests thanks to a donation of 3,000 trees in the Parque Nacional Lanín – Province of Neuquén. As part of the mitigation, the use of energy from conventional sources was reduced by 25%. The generation of 600 Ton CO2 eq. was avoided by the incorporation of renewable energies for 2,143.8 MWh.
- At the same time, we continue with our strategy of accompanying local development with negotiable obligations under the social, green and sustainable category, since we participated as placement agent of the X Series NO linked to sustainability of the Company Red Surcos.
- Within the social axis, we launched a new financial education platform in our subsidiary IOL Invertironline for young people from all over the country. This year we hope to reach 5,000 students.

Grupo Supervielle is part of the BYMA Sustainability Stock Index for the fifth consecutive year since its launch

As of March 7, 2023, BYMA (Bolsas y Mercados Argentinos), together with the IDB (Inter-American Development Bank) and with the academic endorsement of the Earth Institute of Columbia University, presented the rebalancing of the Sustainability Stock Index. Following this rebalancing, Grupo Supervielle remained in the BYMA Sustainability Stock Index and has been so for the fifth consecutive year since the Index launched on December 2018.

The Index is non-commercial and evaluates the performance of the most liquid issuers listed in BYMA (Merval index members for recent years), in the four ESG-D pillars, based on the information reported and available to the general public. The methodology is based on the IndexAmericas, and the data collection is undertaken by Refinitiv. Its goal is to promote good corporate governance and sustainability practices.

Economic performance with an environmental, social, and good governance approach are key axes in Grupo Supervielle's corporate strategy. For this reason, the Company was included as one of the 20 organizations part of the V edition of the Sustainability Index, which recognizes the positive impact that various institutions generate in the communities in which they operate.

Grupo Supervielle published its first Integrated Report

On March 29, 2023 Grupo Supervielle published its first Integrated Report, with the objective of reflecting how the organization's strategy, governance, performance results, and perspectives lead to value creation in the short, medium and long term. The Company is committed to openly and transparently report financial and non-financial performance to all stakeholders.

The report was prepared pursuant to the International Integrated Reporting Framework<IR> guidelines, the International Integrated Reporting Council ("IIRC") and was developed in accordance with 2021 GRI Standards of the Global Reporting Initiative. In addition, metrics and criteria defined by the Sustainability Accounting Standards Board (SASB), Banks division, were considered.

Appendix I: Investment securities classification and accounting methodology.

Below is a breakdown of the securities portfolio held as of March 31, 2023, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown1 (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**mar 23**	**dec 22**	**sep 22**	**jun 22**	**mar 22**
Held for trading	**26,288.9**	**23,250.8**	**22,031.9**	**28,645.5**	**41,725.8**
Government Securities	25,364.3	20,570.5	17,816.6	28,369.1	40,816.4
Securities Issued by the Central Bank	-	-	1,347.2	-	-
Corporate Securities	924.6	2,680.3	4,215.3	276.4	909.4
Held to maturity	**57,163.0**	**82,102.6**	**54,579.8**	**19,855.3**	**21,115.9**
Government Securities2	52,125.9	46,190.8	31,658.0	19,830.9	21,115.9
Securities Issued by the Central Bank	2,987.4	33,842.8	22,880.1	-	-
Corporate Securities	2,049.7	2,069.0	41.7	24.4	-
Available for sale	**219,291.7**	**254,197.0**	**245,803.2**	**355,745.8**	**314,499.0**
Government Securities	4,116.1	6,457.5	11,753.0	19,864.3	19,720.3
Securities Issued by the Central Bank	208,912.8	242,682.5	228,482.1	326,916.6	288,171.9
Corporate Securities	6,262.8	5,056.9	5,568.1	8,964.9	6,606.8
Total	**302,743.6**	**359,550.4**	**322,414.9**	**404,246.7**	**377,340.6**
Securities Issued by the Central Bank in Guarantee (Held to maturity)	-	-	-	-	-
AR$ Gov Sec, in Guarantee3	4,130.7	3,477.5	2,567.3	2,324.2	3,254.3
US$ Gov Sec, in Guarantee4	-	-	-	-	1,353.3
Total (incl. US$ Gov Sec. in Guarantee)	**306,874.3**	**363,027.9**	**324,982.1**	**406,570.9**	**381,948.2**

1. Includes securities denominated in AR$ and US$
2. Includes AR$18.1 billion BOTE.
3. Boncer in Guarantee
4. US$ 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 March 31, 2023, AR$ liabilities repriced on average in 32 days compared to 32 days as of the close of the previous quarter. Portfolio repricing dynamics as of March 31, 2023, show that AR$ total Assets are fully repriced in 149 days, while AR$ loans are fully repriced in an average term of approximately 199 days.

ASSETS	**mar 23**		**dec 22**		**sep 22**		**jun 22**		**mar 22**	
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	**149**		**160**		**168**		**143**		**116**	
Cash	3	0%	3	0%	3	0%	1	0%	1	0%
Cash (without interest rate risk)		3%		1%		2%		4%		4%
Government & Corporate Securities	122	41%	147	45%	143	45%	95	46%	39	44%
Total AR$ Loans	**199**		**195**		**206**		**214**		**221**	
Promissory Notes	38	5%	42	5%	48	6%	48	6%	43	6%
Corporate Unsecured Loans	97	6%	103	6%	105	6%	117	5%	110	5%
Mortgage	28	4%	28	4%	36	5%	66	4%	83	4%
Personal Loans	672	6%	675	6%	746	6%	636	7%	609	7%
Auto Loans	443	1%	441	1%	487	1%	514	1%	514	1%
Credit Cards	62	8%	70	7%	78	7%	85	7%	88	7%
Overdraft	44	2%	21	2%	26	2%	23	2%	19	2%
Other Loans	85	1%	79	1%	107	1%	97	1%	118	1%
Receivable From Financial Leases	**545**	**2%**	**502**	**1%**	**507**	**2%**	**516**	**1%**	**527**	**1%**
Other Assets (without interest rate risk)		11%		11%		10%		9%		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	**203**		**267**		**279**		**273**		**251**	
Cash	3	12%	3	15%	3	15%	1	14%	1	13%
Cash (without interest rate risk)		32%		45%		38%		30%	0	35%
Government & Corporate Securities	150	29%	281	5%	529	8%	602	11%	178	15%
Total US$ Loans	**387**	**21%**	**438**	**25%**	**354**	**30%**	**346**	**31%**	**378**	**31%**
Receivable From Financial Leases	**290**	**1%**	**316**	**1%**	**368**	**2%**	**386**	**2%**	**381**	**2%**
Other Assets (without interest rate risk)		1%		1%		1%		1%		2%
LIABILITIES										
AR$	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities
Total AR$ Liabilities	**32**		**32**		**24**		**36**		**42**	
Deposits	**26**	**84%**	**26**	**89%**	**18**	**91%**	**33**	**91%**	**40**	**89%**
Private Sector Deposits		84%	18	84%	18	86%	34	86%	41	85%
Checking Accounts (without interest rate risk)	0	24%	0	24%	0	25%	0	26%		24%
Special Checking Accounts	3	28%	3	28%	3	33%	1	30%	1	25%
Time Deposits	22	27%	22	27%	22	26%	22	22%	27	29%
Cancellable before maturity Time Deposit	155	6%	155	6%	189	2%	165	9%	233	7%
Public Sector Deposits	20	5%	20	5%	18	5%	20	5%	19	3%
Other Sources of funding	162	0%	46	0%	45	0%	45	0%	94	0%
Other Liabilities (without interest rate risk)		4%		4%		4%		4%		5%
US$	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities
Total U$S Liabilities	**49**		**63**		**52**		**36**		**38**	
Deposits	**26**	**89%**	**68**	**84%**	**30**	**80%**	**24**	**84%**	**33**	**72%**
Private Sector Deposits	26	84%	68	81%	30	77%	24	81%	33	69%
Checking Accounts (without interest rate risk)		24%		65%		65%		63%		56%
Special Checking Accounts	3	28%	3	1%	3	2%	1	1%	1	1%
Time Deposits	22	27%	71	15%	35	10%	25	17%	35	12%
Public Sector Deposits	20	5%		3%		3%		3%		3%
Other Sources of funding	162	0%	44	8%	46	9%	42	4%		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
Monetary Policy rate	28-days Leliq rate	97.0%
Central Bank Repo transactions rate	1-day term passive repo rate	91.0%
Time Deposits minimum interest rate	Deposits below AR$30 million*	97.0%
	Deposits above AR$30 million*	90.0%
Cap on Credit Cards financing	Balances financed up to AR$200,000	86% (80% in May 2023, 77% until April 2023, 71.5% in September 2022, 62% in August 2022, 57% in July 2022, 54% in June 2022, 51% until May 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 76% rate since May 16, 2023 70% working capital credit line at 88% rate since May 16, 2023
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.
Liquidity ratios	Liquidity Coverage Ratio Net Stable Funding Ratio	LCR>=1 NSFR>=1

*Until April 2023 the minimum interest rate paid applied for time deposits up to AR$10 million. Since April 26, 2023, the minimum interest rate paid was ruled for time deposits up to AR$30 million. Most retail time deposits are below the AR$30 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 Time Deposits. 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.
- On March 16, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate to be paid to Time Deposits below AR$10 million is 78.0% (100.0% of the average LELIQ's rate), and 69.5% for the rest of time deposits.
- On April 20, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate

to be paid to Time Deposits below AR$10 million is 81.0% (100.0% of the average LELIQ's rate), and 72.5% for the rest of time deposits.
    - On April 27, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate to be paid to Time Deposits below AR$30 million is 91.0% (100.0% of the average LELIQ's rate), and 85.5% for the rest of time deposits.
    - On May 15, 2023, and following the increase in monetary policy rates, the Central Bank stated an additional increase on interest rate to be paid to Time Deposits. The minimum interest rate to be paid to Time Deposits below AR$30 million is 97.0% (100.0% of the average LELIQ's rate), and 90% 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.
    - On March 16, 2023, the Central Bank increased to 78% the interest rate for 28-days LELIQ.
    - On April 20, 2023, the Central Bank increased to 81% the interest rate for 28-days LELIQ.
    - On April 27, 2023, the Central Bank increased to 91% the interest rate for 28-days LELIQ.
    - On May 15, 2023, the Central Bank increased to 97% 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 of the mutual funds passive rate at the equivalent of 95% of the rate in effect for 1-day term passive rate with financial institutions. On January 26, 2023, the Central Bank reduced the interest rate to the equivalent of 85% of the rate in effect for 1-day term passive rate with financial institutions.
    - Since May 17, 2023, the 1-day term passive rate with financial institutions is 91%.

- **Credit Card Financing Maximum Interest Rates**

  Interest rates on credit card financing may not exceed an annual nominal rate of 86.0% since June 2023. This rate was previously 80.0% in May 2023, 77.0% until April 2023, 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, 2022 and 2023 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 interest rate on credit lines 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 interest rate on credit lines 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 interest rate on credit lines 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 interest rate on credit lines 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 interest rate on credit lines 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 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 interest rate on credit lines 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 March 2023.

   On April 20, 2023, the Central Bank increased to 77.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 64.5% to 67.5% the interest rate on credit lines to fund capital goods acquisition.

   On April 27, 2023, the Central Bank increased to 86.5% the interest rate to be charged on credit lines to fund working capital needs and increased from 67.5% to 74.5% the interest rate on credit lines to fund capital goods acquisition.

On May 15, 2023, the Central Bank increased to 88% the interest rate to be charged on credit lines to fund working capital needs and increased from 74.5% to 76% the interest rate on credit lines to fund capital goods acquisition.

- **UVA loans installments**

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

Limits to net holdings of LELIQs

LELIQ Holdings related to		Limits on LELIQs holdings
Limited holdings of LELIQs & Notaliqs	From March 19 to April 30, 2020	Shall not exceed 90% of the total holdings as of March 19, 2020
	Since October 2, 2020	Financial Entities shall reduce 20 percentage points the excess of the LELIQs compared to the average LELIQ balance in September 2020
	Since November 13, 2020	Financial entities that maintain less than 10% of time deposits in pesos from the non-financial private sector with respect to the total deposits in pesos, will not be able to acquire LELIQ in excess of the net position and carry out 7-day repo operations with the Central Bank of the Argentine Republic.
	Since January 7, 2022	The net position that financial entities may maintain in BCRA securities (LELIQ), including those effectively allocated to set up the minimum cash requirement in pesos will be for up to an amount equivalent to the average daily balance of time deposits in pesos of the non-financial private sector of the previous period.
	Since January 10, 2022	Certain financial institutions may hold longer tenure LELIQs
	Since February 18, 2022	Certain financial institutions may hold longer tenure NOTALIQs
Net Global Position	Since July 2020	Increased holdings of LELIQs in excess of the difference between the maximum 4% limit on the Net Global Position and the daily average term position of the current months
	Since November 2021	On November 4, 2021, the Central Bank, through Communication "A" 7395 limited the Bank´s fx spot position without including forwards and securities excluding those issued by residents until November 30. It should not exceed the minimum between the spot position as of November 4, 2021, and the October 2021 average.

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

Minimum Cash Reserve Requirements

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

Most relevant deductions include:

		Deduction
Loans granted (balances) to MiPyMES	To those loans granted until October 15, 2020[1]	40% (total balance granted to SMEs at 24% interest rates)
	To those loans granted since October 15, 2020	40% but only if the loan beneficiaries belong to sectors considered eligible for the ATP and that after March 19 did not import final consumer goods (except medical products or supplies).
	To those loans since November 6, 2020	24% of loans granted to SMEs at 27%
		7% of loans granted to SMEs at 33%
	To those loans since April 1, 2022	7.5% of loans granted to SMEs
	To those loans since June 16, 2022	34% of loans granted to SMEs at 42%
	To those loans since July 29, 2022	40% of loans granted to SMEs at 50%
	To those loans since August 12, 2022	40% of loans granted to SMEs at 59%
	To those loans since September 16, 2022	40% of loans granted to SMEs at 64.5%
Total financing granted to eligible customers, at 0% interest rates		60%
Aggregate financings in Pesos granted under the "Ahora 12" program, with a limit of 6% over the items in Pesos subject to the Central Bank Rules of Minimum Cash	To those loans granted until September 30, 2020	35%
	To those loans granted Since October 1, 2020	50%
Loans granted in the previous months to human persons and SMEs which were not included by financial entities in the "Central de debtors of the financial system as of December 31, 2020	To those financial Entities that have implemented the remote and face-to-face opening of the "Universal Free Account" (CGU)	100%
Growth of Digital & Automatic Channels		0.25% of the total requirement (to those entities with 3% to 3.99% growth)
		0.5% of the total requirement (to those entities with 4% to 4.99% growth)
		0.75% of the total requirement (to those entities with more than 5%growth)

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)	mar 23	sep 22	jun 22	mar 22	dec 21
Assets					
Cash and due from banks	57,635.2	58,917.8	49,573.6	70,111.4	60,126.3
Secuities at fair value through profit or loss	27,170.9	21,519.8	22,058.4	33,221.5	50,155.9
Derivatives	625.8	359.8	346.0	565.3	319.9
Repo transactions	25,046.4	26,271.6	13,666.1	12,395.8	13,129.2
Other financial assets	15,447.1	9,869.0	11,722.2	17,329.4	21,607.1
Loans and other financings	249,563.3	284,520.7	292,053.9	328,176.7	324,093.7
Other securities	275,143.0	337,418.8	301,154.0	370,615.9	326,654.5
Financial assets in guarantee	20,388.2	17,613.0	21,012.6	17,516.0	20,763.1
Current Income tax assets	1,035.0	1,188.2	1,464.8	1,388.4	1,938.9
Investments in equity instruments	429.6	611.8	549.7	409.3	530.2
Property, plant and equipment	22,175.0	22,366.8	24,477.2	24,966.8	25,248.1
Property investments	20,562.4	20,576.5	21,439.2	20,570.9	20,608.8
Intangible Assets	26,530.1	27,116.9	27,405.5	26,856.5	26,550.8
Deferred tax assets	13,589.6	14,475.6	8,758.4	10,182.6	7,826.8
Other non-financial assets	5,743.2	6,179.0	7,924.4	7,868.8	8,012.1
Total assets	**761,085.0**	**849,005.4**	**803,606.0**	**942,175.3**	**907,565.5**
Liabilities and shareholders' equity					
Deposits:	576,599.2	666,505.3	611,135.3	740,930.3	697,260.6
Non-financial public sector	28,233.2	33,894.1	33,455.7	42,910.0	31,771.1
Financial sector	57.7	123.5	88.9	203.2	168.1
Non-financial private sector and foreign residents	548,308.4	632,487.7	577,590.8	697,817.1	665,321.4
Liabilities at a fair value through profit or loss	2,071.2	2,604.1	564.9	4,027.0	8,176.9
Derivatives	0.6	-	-	-	-
Repo transactions	-	-	3,313.8	-	-
Other financial liabilities	28,351.0	22,040.2	26,110.9	34,614.5	31,097.8
Financing received from Central Bank and others	5,128.0	6,731.4	6,661.8	5,128.2	8,923.1
Medium Term Notes	-	683.4	796.1	951.0	1,102.5
Provisions	2,183.1	2,059.3	1,950.2	1,833.9	2,065.0
Deferred tax liabilities	222.6	221.6	110.4	56.1	250.9
Other non-financial liabilities	33,285.1	35,053.3	37,198.5	37,917.5	37,143.4
Total liabilities	**647,840.8**	**735,898.6**	**687,841.9**	**825,458.5**	**786,020.1**
Attributable Shareholders' equity	**113,154.6**	**113,017.2**	**115,672.5**	**116,624.4**	**121,449.0**
Non Controlling Interest	89.5	89.6	91.6	92.3	96.4
Total liabilities and shareholders' equity	**761,085.0**	**849,005.4**	**803,606.0**	**942,175.3**	**907,565.5**

Consolidated Balance Sheet Data - Non Restated Figures (In millions of Argentine Ps.)	mar 23	dec 22	sep 22	jun 22	mar 22
Assets					
Cash and due from banks	57,634.7	48,399.5	34,719.3	40,256.2	29,430.9
Securities at fair value through profit or loss	27,170.9	17,678.0	15,448.8	19,075.0	24,550.6
Derivatives	625.8	295.6	242.3	324.6	156.6
Repo transactions	25,046.4	21,581.4	9,571.2	7,117.4	6,426.6
Other financial assets	15,242.6	8,090.5	8,183.0	9,916.3	10,541.8
Loans and other financings	249,563.5	233,726.4	204,542.5	191,009.6	161,208.1
Other securities	275,143.0	277,180.9	210,915.8	212,798.4	159,892.3
Financial assets in guarantee	20,388.2	14,468.7	14,716.4	10,057.2	10,163.2
Current Income tax assets	1,033.4	975.4	1,025.9	797.2	946.0
Investments in equity instruments	410.5	488.3	374.3	234.0	251.9
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	13,853.1	13,499.4	9,111.1	8,933.3	8,806.7
Property investments	16,768.5	17,566.2	9,058.0	8,652.3	8,659.3
Intangible Assets	8,061.4	7,823.0	6,514.0	5,748.5	5,231.5
Deferred tax assets	17,237.5	12,980.9	10,932.1	8,418.9	4,922.2
Other non-financial assets	4,005.1	3,693.0	3,996.1	3,312.0	3,036.0
Total assets	**732,184.6**	**678,447.1**	**539,350.7**	**526,650.8**	**434,223.8**
Liabilities and shareholders' equity					
Deposits:	576,598.7	547,516.9	428,014.0	425,423.8	341,298.3
Non-financial public sector	28,233.2	27,843.1	23,431.0	24,637.8	15,551.5
Financial sector	57.7	101.4	62.2	116.7	82.3
Non-financial private sector and foreign residents	548,307.8	519,572.4	404,520.8	400,669.3	325,664.6
Liabilities at a fair value through profit or loss	2,071.2	2,139.2	395.6	2,312.2	4,002.5
Derivatives	0.6	-	-	-	-
Repo transactions	-	-	2,320.8	-	-
Other financial liabilities	28,351.0	18,105.5	18,287.0	19,856.4	15,203.5
Financing received from Central Bank and others	5,128.0	5,529.7	4,665.7	2,944.5	4,367.7
Medium Term Notes	-	561.4	557.5	546.0	539.7
Current Income tax liabilities	-	-	-	-	-
Subordinated Loan and Negotiable Obligations	-	-	-	-	-
Provisions	2,183.1	1,691.7	1,365.8	1,053.0	1,010.8
Deferred tax liabilities	-	-	-	-	-
Other non-financial liabilities	33,284.9	28,795.4	26,052.3	21,771.7	18,177.8
Total liabilities	**647,617.4**	**604,339.7**	**481,658.8**	**473,907.6**	**384,600.3**
Attributable Shareholders' equity	**84,493.1**	**74,041.9**	**57,642.2**	**52,697.5**	**49,580.2**
Non Controlling Interest	74.1	65.5	49.7	45.7	43.3
Total liabilities and shareholders' equity	**732,184.6**	**678,447.1**	**539,350.7**	**526,650.8**	**434,223.8**

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. IUDU Compañia Financiera S.A. and Tarjeta Automática S.A., two companies which had operations in the consumer finance segment until September 2022, entered into a merger agreement with Banco Supervielle S.A. that is expected to be effective in the second half of 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 154 bank branches, its digital channels and virtual branches, and its commercial partnerships, serving 1.7 million active clients. For information about Grupo Supervielle, visit www.gruposupervielle.com.

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Safe Harbor Statement

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