GRUPO

SUPERVIELLE S.A.

REPORTS 3Q23
CONSOLIDATED
RESULTS

5 YEARS

SUPV
LISTED
NYSE

GRUPO SUPERVIELLE

Content

Grupo Supervielle Reports 3Q23 Results

Delivering improved profitability with ROE at 18.5% in 3Q23, and 12.9% in 9M23.

Buenos Aires, November 27, 2023 - Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV), ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three and nine-months period ended September 30, 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.

Management Commentary

Commenting on third quarter 2023 results, Patricio Supervielle, Grupo Supervielle's Chairman & CEO, noted: *"We are pleased to report another quarter with improved profitability and **ROAE** reaching 18.5% in real terms. We accomplished this as we continue executing our strategic plan while navigating an increasingly complex macroeconomic and political environment.*

***NIM**, at 29%, remained high in the quarter, supported principally by a 17% sequential increase in net financial income driven by higher volumes. This trend continued into October underpinned by our solid asset and liability management capabilities. Notably, **fee income** increased 14% sequentially in real terms driven by a solid performance across our businesses.*

*The **NPL ratio** improved further, reaching a historic low of 1.7%, reflecting a mix-shift in the loan book as we significantly reduced our exposure to consumer loans and tightened overall credit scoring standards over the past quarters. We maintained our focus on loans to payroll, and middle-market customers prioritizing asset quality in the current macro environment.*

*On an accumulated basis, we delivered solid results, with **ROE** in real terms improving to 13% from negative 5% in the year-ago period. Higher profitability was mainly driven by a 16% increase in **Net financial income** while **loan loss provisions** contracted 32%, reflecting a healthier loan mix. Our successful initiatives, aimed at driving higher operating leverage, contributed to an 8% decline in personnel and administrative expenses. In turn, this contributed to a sustained improvement in the **efficiency ratio** to 61% from 76% in 9M22, while we also maintained our focus on further enhancing the customer experience.*

*With an optimized branch network and enhanced digital capabilities, we are serving more clients, more efficiently, while also increasing cross-selling to our existing customer base. Noteworthy, this quarter we reached our goal of originating 50% of our **personal loans digitally**. Moreover, the number of **retail clients investing in our money market** funds 24/7 through our App, a unique service among banks, expanded by 10x to 100,000 year-on-year and AUM multiplied by 6x in nominal terms, as customers continue to use this platform to protect transactional funds against inflation. As the sole bank and first mover, we believe we can maintain a strong competitive position going forward.*

*The successful advancement of our strategic priorities for the corporate segment is also yielding new clients and a recovery in market share. This is evident in the 40% sequential increase in **corporate loans** in nominal terms and above inflation. On this front, we continued to add digital functionalities and completed our digital offering of working capital financing products. This has enabled us to gain share of wallet and increase market share in foreign trade financing and sight deposit balances, while continuously improving NPS in related segments in a multi-year program.*

*Lastly, **IOL, our online broker**, continued to drive fee growth, demonstrating our ability to acquire and retain customers, with monthly active users increasing by 4x to 210,000, new accounts by over 7x, and transactions by 4x year-on-year.*

Looking ahead, president-elect Javier Milei has committed to introducing major reforms to eliminate the fiscal deficit, deregulate capital flows, and move Argentina into an open market economy with a sustainable economic model. This is good news since it addresses long-standing structural imbalances in our economy. In the short run, we expect this adjustment to impact economic activity and inflation. At Supervielle, we are prepared to navigate these near-term challenges with 100% of our capital hedged against inflation and look forward to leveraging our agility to rebound strongly when the economy begins to stabilize and grow again supported by a strong 16.9% Tier 1 capital ratio," concluded Mr. Supervielle.

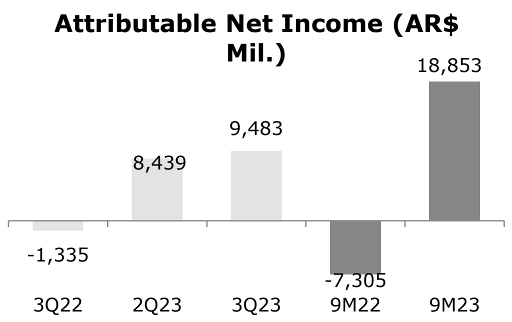
Third quarter 2023 Highlights

PROFITABILITY

Attributable Net Income of AR$9.5 billion in 3Q23, compared to a net loss of AR$1.3 billion in 3Q22 and a net gain of AR$8.4 million in 2Q23.

In 9M23, Attributable Net Income was AR$18.9 billion compared to a loss of AR$7.3 billion in 9M22.

The YoY swing in Net Income reflects the successful execution of the Company's strategic plan implemented in 2022 and 2023 to optimize operations, enhance digital capabilities and increase customers' principality.



ROAE increased to 18.5% in 3Q23 from negative 2.7% in 3Q22 and positive 17.6% in 2Q23.

9M23 ROAE reached 12.9% compared to negative 4.8% in 9M22.

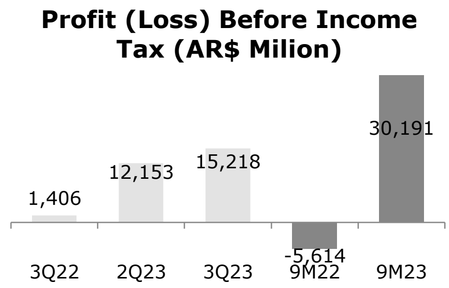
ROAA was 2.9% in 3Q23 compared to negative 0.4% in 3Q22 and positive 2.7% in 2Q23.

9M23 ROAA was 1.9% compared to negative 0.7% in 9M22.

Profit before income tax increased to AR$15.2 billion in 3Q23 compared to AR$1.4 billion in 3Q22 and AR$12.2 billion in 2Q23.

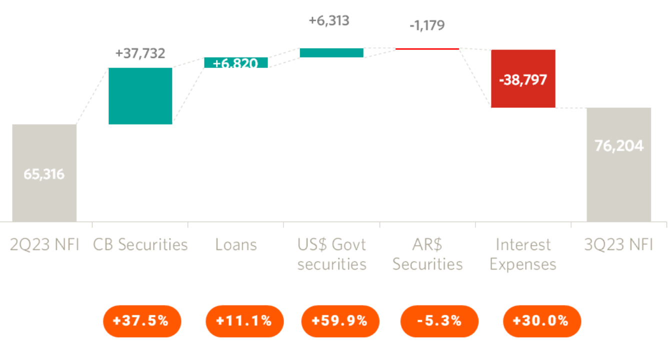
YoY performance is explained by: i) higher yield and volume on the investment portfolio and to a lesser extent higher yield on loan portfolio while weak credit demand continued to impact volumes, ii) higher fees driven by solid performance across businesses, particularly IOL and asset management, and iii) a 7.7%, or AR$3.5 billion, decrease in expenses, reflecting the optimization of operations. These were partially offset by: i) a 96.5%, or AR$9.7 billion, increase in the loss from exposure to inflation reflecting a 47.6%, or AR$23.2 billion, increase in Net Monetary Assets excluding income tax credits, while inflation reached 138% YoY, and ii) a 24.5%, or AR$885 million, increase in Net Loan loss provisions as the Company updated its forward-looking model taking into account an increasingly challenging macro environment for the coming months.

Profit before income tax reached AR$30.2 billion in 9M23 compared to a loss of AR$5.6 billion in 9M22.



Revenues (net financial income + net fee income – turnover tax) amounted to AR$82.3 billion in 3Q23, compared to AR$61.3 billion in 3Q22 and AR$70.5 billion in 2Q23. Higher sequential revenues were mainly explained by the following increases: i) 16.7%, or AR$ 10.9 billion, in Net Financial Income, ii) 14.0%, or AR$ 1.5 billion, in Net Service Fee Income, mainly due to the higher total fee income at IOL which represented 17% of total fee income and increased AR$1.0 billion to AR$2.8 billion from AR$1.8 billion in 2Q23, and iii) 6.5%, or AR$133.9 million, in income from insurance activities. The YoY increase was mainly explained by: i) a 29.8%, or AR$17.5 billion, increase in Net Financial Income, and ii) a 30.1%, or AR$2.9 billion, increase in Net Service Fee income mainly from IOL which increased AR$1.7 billion to AR$2.8 billion from AR$1.0 billion in 3Q22 demonstrating IOL's ability to acquire and retain customers. Monthly active users at IOL increased by 5x to 210,000, new accounts by over 7x, and transactions by 4x year-on-year. YoY, income from insurance activities remained flat.

FINANCIAL MARGIN



Net Financial Income reached AR$76.2 billion in 3Q23 increasing 29.8% YoY and 16.7% QoQ. The QoQ performance is explained by a higher yield on larger investment portfolio volumes and higher interest earned on loans together with larger commercial loan portfolio volumes. The sequential comparison reflects: i) a 37.5%, or AR$37.7 billion, increase in the income from Central Bank securities and repo transactions as a result of increases of 13.5% in the average volume and 1,770 bps in their yield, ii) a AR$6.8 billion increase in interest earned on loans, mainly due to increases of 1,000-bps increase in loan portfolio average yield and 5.5% in the volume of commercial loans partially offset by weak retail credit demand, and iii) a 15.7%, or AR$5.1 billion, increase in the income from government securities, mainly due to increases of 1,260-bps in the yield and 27.7% in the average volume of US$ securities mainly dual bonds; while AR$ securities volumes declined 0.2% and average yield decreased 490-bps. These were partially offset by a 1,515-bps increase in AR$ cost of funds in the quarter which resulted from hikes in interest rates set by the Central Bank and the regulatory increases in minimum interest rates on time deposits, together with a 6.6% increase in the volume of AR$ interest bearing liabilities resulting in a 30.1% increase in interest expenses, or AR$38.8 billion.

YoY, Net Financial Income rose 29.8% driven by the following increases: i) 96.8%, or AR$68.0 billion, in the income from Central Bank securities and repo transactions as a result of a 17.1% volume increase and 4,129 bps increase in the yield of those securities, ii) 89.3%, or AR$17.8 billion, in the yield of government securities, mainly due to higher volumes and profitability on US$ and AR$ securities; volumes and yield of US$ securities mainly dual bonds increased 20.4% and 2,036 bps respectively while volumes and yield of AR$ securities increased 8.1% and 2,920 bps respectively, and iii) 15.1%, or AR$8.9 billion, in income from loans explained by 2,790 bps increase in interest earned while volumes declined 27.0% impacted by weak credit demand in the context of 138.3% inflation. These impacts were partially offset by a 3,670-bps increase in AR$ cost of funds which resulted from hikes in interest rates set by the Central Bank followed by regulatory increases in minimum interest rates on time deposits partially offset by a 4.7% decrease in average volumes resulting in a 85.3% increase in interest expenses, or AR$77.3 billion.

Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR$56.4 billion in 3Q23, increasing 15.9% YoY and 2.2% QoQ.

9M23 Net Financial Income amounted to AR$195.8 billion, increasing 16.3% from AR$168.3 billion in 9M22. Adjusted Net Financial Income was AR$157.0 billion in 9M23, increasing 12.4% YoY.

Net Interest Margin (NIM) reached 29.2% compared to 22.0% in 3Q22 and 26.6% in 2Q23. The YoY and QoQ performance reflect higher interest rates together with larger investment portfolio volumes which more than offset lower NIM in the AR$ loan portfolio.

ASSET QUALITY

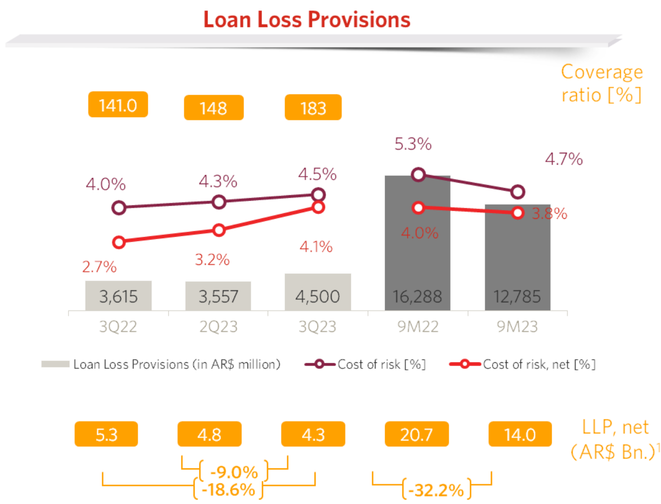
The total NPL ratio was 1.7% in 3Q23 improving 80 bps from 2.5% in 2Q23. The sequential decline is mainly explained by: i) the corporate loan portfolio growth in 3Q23, and ii) the sale of delinquent retail loans, mainly open market and former consumer finance customers. The NPL also reflects a mix-shift in loan portfolio and stringent credit scoring in past quarters.

Loan loss provisions (LLPs) totaled AR$4.3 billion in 3Q23, decreasing 18.6% YoY and 9.0% QoQ. Net loan loss provisions, equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR$4.5 billion in 3Q23 compared to AR$3.6 billion in 2Q23 and AR$3.6 billion in 3Q22. During the quarter the Company updated its forward-looking model taking into account the more challenging macroeconomic context resulting in an increase in the Net loan loss provisions.

The level of provisioning as of September 30, 2023, reflects the Company's IFRS9 expected loss models.

In 9M23, LLPs reached AR$14.0 billion decreasing 32.2% from AR$20.7 billion in 9M22. LLPs, net amounted to AR$12.8 billion decreasing 21.5% from AR$16.3 billion in 9M22. The loan portfolio continued to reflect a healthier loan mix.

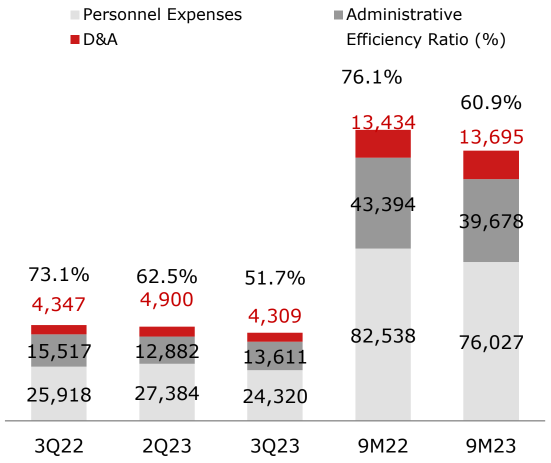
The Coverage ratio increased to 182.8% as of September 30, 2023, from 147.9% as of June 30, 2023, and 141.3% as of September 30, 2022.



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

NON-INTEREST EXPENSES & EFFICIENCY

Efficiency ratio improved to 51.7% in 3Q23, compared to 73.1% in 3Q22 and 62.5% in 2Q23. The QoQ performance was explained by a 13.0% increase in Revenues mainly reflecting higher margin, together with a 6.5% decline in total expenses. In 9M23, the efficiency ratio improved to 60.9%, from 76.1% in 9M22, driven by higher margin and cost cuts.



LIQUIDITY

Loans to deposits ratio was 39.6% as of September 30, 2023, compared to 49.8% as of September 30, 2022, and 37.0% as of June 30, 2023.

AR$ loans to AR$ deposits ratio was 41.0% as of September 30, 2023, compared to 50.4% as of September 30, 2022, and 37.3% as of June 30, 2023.

Total Deposits reached AR$969.0 billion increasing 126.4% YoY and 20.2% QoQ in nominal terms compared to an industry growth of 125.7% YoY and 26.5% QoQ. In real terms, total deposits decreased 5.0% YoY and 10.8% QoQ, while average deposits decreased 3.5% YoY and increased 4.1% QoQ, reflecting assets and liability management.

The leverage ratio (Assets to shareholder´s equity) declined 70 bps to 6.2x from 6.9x as of September 30, 2022 and 90 bps from 7.1x as of June 30, 2023.

AR$ deposits amounted to AR$ 876.1 billion, expanding 124.5% YoY and 18.5% QoQ in nominal terms, compared to increases in AR$ industry deposits of 123.7% YoY and 25.4% QoQ, in a context of 138.3% inflation YoY and 34.8% in the quarter. In real terms, AR$ deposits declined 5.8% YoY and 12.1% QoQ. In turn average AR$ deposits increased 4.0% in the quarter.

The QoQ AR$ deposit performance was mainly driven by: i) a 23.9%, or AR$ 52.2 billion, decrease in Time Deposits from retail and corporate customers following the industry trend, ii) the seasonal decline in savings accounts compared to June 30, 2023, iii) a 4.4%, or AR$ 19.5 billion, decrease in Wholesale funding reflecting asset & liability management, and iv) a 2.0% or AR$1.7 billion decrease in Checking Accounts compared to a 2.9% decrease in industry checking accounts.

Foreign currency deposits (measured in US$) amounted to US$ 265.6 million increasing 3.7% YoY and 2.7% QoQ.

Total Assets were down 3.7% YoY and 7.3% QoQ to AR$1,291 billion as of September 30, 2023. The QoQ, performance reflects: i) effective asset & liability management with securities issued by the Central Bank & Repo and Government securities decreasing 13.7%, or AR$ 81.5 billion, and 31.4%, or AR$ 35.5 billion, respectively, while average volumes of securities issued by the Central Bank & Repo and Government securities increased 13.5%, or AR$ 68.8 billion, and 7.7%, or AR$ 9.9 billion, respectively, and ii) weak retail credit demand while corporate loans increased 3% in the quarter with an inflation of 34.8%.

Average AR$ Assets increased 3.1% QoQ mainly due to a 12.3% increase in the average balance of the investment portfolio. YoY, Average AR$ Assets decreased 6.0% reflecting weak credit demand in a context of high inflation.

CAPITAL

Common Equity Tier 1 Ratio as of September 30, 2023, was 16.9% increasing 270 and 120 bps when compared to September 30, 2022 and June 30, 2023, respectively.

Tier 1 Capital Ratio reflects the Bank´s capital creation in 3Q23, and inflation adjustment of capital which more than offset the expansion in Risk weighted assets and deductions.

Financial highlights & Key ratios

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

Highlights

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

INCOME STATEMENT	3Q23	2Q23	1Q23	4Q22	3Q22	% Change QoQ	% Change YoY	9M23	9M22	% Chg.
Net Interest Income	65,058.9	52,634.0	40,818.1	43,845.2	47,852.8	23.6%	36.0%	158,511.0	133,710.0	18.5%
NIFFI & Exchange Rate Differences	11,144.9	12,681.7	13,432.3	10,775.6	10,855.8	-12.1%	2.7%	37,259.0	34,561.6	7.8%
Net Financial Income	76,203.8	65,315.8	54,250.5	54,620.7	58,708.5	16.7%	29.8%	195,770.0	168,271.6	16.3%
Net Service Fee Income (excluding income from insurance activities)	12,384.5	10,865.1	10,353.7	9,701.6	9,522.8	14.0%	30.1%	33,603.3	30,148.3	11.5%
Income from Insurance activities	2,196.9	2,063.0	2,736.9	2,174.7	2,231.9	6.5%	-1.6%	6,996.8	7,020.7	-0.3%
RECPPC	-19,838.2	-10,154.9	-8,760.3	-7,561.4	-10,093.2	95.4%	96.5%	-38,753.4	-28,590.0	35.5%
Loan Loss Provisions	-4,349.8	-4,778.9	-4,918.0	-6,594.6	-5,345.9	-9.0%	-18.6%	-14,046.7	-20,709.4	-32.2%
Personnel & Administrative Expenses	37,930.5	40,266.3	37,508.7	41,577.1	41,434.6	-5.8%	-8.5%	115,705.4	125,931.6	-8.1%
Profit (Loss) before income tax	15,218.0	12,152.8	2,820.0	-9,888.6	1,405.6	25.2%		30,190.8	-5,613.7	na
Attributable Net income (Loss)	9,483.1	8,439.2	930.3	-1,608.1	-1,335.2	12.4%		18,852.6	-7,305.3	na
Earnings per Share (AR$)	21.4	19.1	2.1	-3.6	-2.9			42.6	-16.0	
Earnings per ADRs (AR$)	107.0	95.3	10.5	-17.9	-14.7			212.8	-80.0	
Average Outstanding Shares (in millions)[1]	442.7	442.7	442.9	448.1	455.6			442.7	456.3	
Other Comprehensive Income (Loss)	-240.0	163.2	-140.7	-1,012.7	739.9			-217.5	-1,688.9	na
Comprehensive Income (Loss)	9,243.1	8,602.3	789.6	-2,620.8	-595.2			18,635.0	-8,994.2	na
BALANCE SHEET	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**	**QoQ**	**YoY**			
Total Assets	1,291,688.1	1,393,111.2	1,270,123.0	1,416,847.4	1,341,083.4	-7.3%	-3.7%			
Average Assets[2]	1,304,147.7	1,254,641.5	1,293,361.7	1,289,017.2	1,351,801.9	3.9%	-3.5%			
Total Loans & Leasing[3]	383,564.6	402,028.5	432,426.5	494,492.8	508,266.9	-4.6%	-24.5%			
Total Deposits	969,043.5	1,086,566.9	962,247.3	1,112,285.3	1,019,882.2	-10.8%	-5.0%			
Attributable Shareholders' Equity	206,681.5	197,438.4	188,836.1	188,606.7	193,038.0	4.7%	7.1%			
Average Attributable Shareholders' Equity[2]	205,160.5	191,728.2	188,695.5	190,185.4	199,075.6	7.0%	3.1%			

KEY INDICATORS	3Q23	2Q23	1Q23	4Q22	3Q22	9M23	9M22
Profitability & Efficiency							
ROAE	18.5%	17.6%	2.0%	-3.4%	-2.7%	12.9%	-4.8%
ROAA	2.9%	2.7%	0.3%	-0.5%	-0.4%	1.9%	-0.7%
Net Interest Margin (NIM)	29.2%	26.6%	21.9%	21.6%	22.0%	25.0%	19.7%
Net Fee Income Ratio	34.5%	28.6%	31.2%	24.4%	25.7%	17.2%	18.1%
Cost / Assets	13.0%	14.4%	13.0%	15.1%	13.5%	12.9%	12.7%
Efficiency Ratio	51.7%	62.5%	71.8%	91.9%	73.1%	60.9%	76.1%
Liquidity & Capital							
Total Loans to Total Deposits	39.6%	37.0%	44.9%	44.5%	49.8%		
AR$ Loans to AR$ Deposits	41.0%	37.3%	45.9%	45.7%	50.4%		
US$ Loans to US$ Deposits	25.8%	33.1%	36.3%	33.1%	43.6%		
Liquidity Coverage Ratio (LCR)[4]	110.6%	118.7%	106.7%	103.5%	102.3%		
Total Equity / Total Assets	16.0%	14.2%	14.9%	13.3%	14.4%		
Total Capital / Risk weighted assets [5]	16.9%	16.2%	15.2%	13.6%	14.8%		
Tier1 Capital / Risk weighted assets [6]	16.9%	15.7%	14.7%	13.0%	14.2%		
Risk Weighted Assets / Total Assets	56.6%	52.7%	60.5%	61.4%	64.6%		
Asset Quality							
NPL Ratio[7]	1.7%	2.5%	4.1%	3.5%	3.6%		
Allowances as a % of Total Loans	3.1%	3.7%	4.8%	4.8%	5.1%		
Coverage Ratio	182.8%	147.9%	115.9%	135.5%	141.3%		
Cost of Risk	4.5%	4.3%	4.8%	5.2%	4.0%	4.7%	5.3%
Net Cost of Risk	4.1%	3.2%	4.0%	4.8%	2.7%	3.8%	4.0%

MACROECONOMIC RATIOS	3Q23	2Q23	1Q23	4Q22	3Q22	9M23	9M22
Retail Price Index (QoQ var %)[7]	34.8%	23.8%	21.7%	17.3%	22.0%	103.2%	66.1%
Retail Price Index (YoY var %)	138.3%	115.6%	104.3%	94.8%	83.0%	138.3%	83.0%
UVA (var)	23.9%	25.0%	17.8%	19.8%	19.9%	82.3%	58.7%
Pesos/US$ Exchange Rate	350.01	256.68	208.99	177.13	147.32	350.01	147.32
Badlar Interest Rate (eop)	113.9%	92.3%	72.4%	69.4%	69.1%	113.9%	69.1%
Badlar Interest Rate (avg)	103.5%	86.0%	70.1%	69.2%	59.4%	86.7%	48.1%
Monetary Policy Rate (eop)	118.0%	97.0%	78.0%	75.0%	75.0%	118.0%	75.0%
Monetary Policy Rate (avg)	108.2%	90.9%	75.5%	75.0%	63.9%	91.7%	51.4%
OPERATING DATA							
Bank- Active Customers (in millions)	1.54	1.52	1.56	1.67	1.55		
IUDÚ-Active Customers (in millions)	-	-	-	-	0.34		
IOL-Active Customers (in millions)	0.36	0.22	0.14	0.12	0.12		
Bank Branches	144	151	154	165	165		
Bank Employees	3,248	3,292	3,320	3,334	3,338		
Other Subsidiaries Employees	456	462	472	480	564		

1. As of September 30, 2023, the company´s treasury held 14,050,492 Class B Shares. These shares were repurchased by the company under the buyback program launched in 2022. As of the date of this report, the Company holds these shares in the treasury portfolio.
2. Average Assets and average Shareholders' Equity calculated on a daily basis.
3. 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 company and all its subsidiaries (excluding insurance companies and non-financial subsidiaries). As of September 30, 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 5.
7. Source: INDEC.

Managerial information. Non-restated figures

3Q23, 2Q23, 1Q23, 4Q22 and 3Q22 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	
	3Q23	2Q23	1Q23	4Q22	3Q22	QoQ	YoY
Argentine Banking GAAP:							
Interest income	207,144.5	127,729.5	83,593.6	71,197.7	54,791.6	62.2%	278.1%
Interest expenses	-149,825.9	(90,788.3)	(60,679.1)	(50,588.1)	(35,946.8)	65.0%	316.8%
Net interest income	**57,318.5**	**36,941.1**	**22,914.5**	**20,609.6**	**18,844.8**	**55.2%**	**204.2%**
Net income from financial instruments at fair value through profit or loss	10,178.2	8,361.6	7,099.5	4,703.3	3,729.0	21.7%	172.9%
Exchange rate differences on gold and foreign currency	47.9	742.8	414.7	489.1	606.4	-93.6%	-92.1%
NIFFI & Exchange Rate Differences	**10,226.1**	**9,104.4**	**7,514.2**	**5,192.4**	**4,335.4**	**12.3%**	**135.9%**
Net Financial Income	**67,544.6**	**46,045.5**	**30,428.7**	**25,802.0**	**23,180.3**	**46.7%**	**191.4%**
Fee income	14,299.2	10,341.6	8,331.6	6,891.4	5,871.7	38.3%	143.5%
Fee expenses	(3,247.4)	(2,757.5)	(2,530.1)	(2,216.4)	(2,122.7)	17.8%	53.0%
Income from insurance activities	1,572.8	1,132.6	1,278.6	841.3	733.7	38.9%	114.4%
Net Service Fee Income	**12,624.6**	**8,716.7**	**7,080.1**	**5,516.3**	**4,482.6**	**44.8%**	**181.6%**
Other operating income	3,604.0	2,951.7	2,070.8	10,339.4	2,105.9	22.1%	71.1%
Loan loss provisions	(3,902.1)	(3,287.4)	(2,742.2)	(3,071.8)	(2,252.5)	18.7%	73.2%
Net Operating Income	**79,871.2**	**54,426.5**	**36,837.3**	**38,585.8**	**27,516.3**	**46.8%**	**190.3%**
Personnel expenses	21,633.7	19,209.3	13,614.2	12,686.6	10,241.2	12.6%	111.2%
Administrative expenses	12,703.2	9,087.5	7,396.7	6,871.7	6,087.9	39.8%	108.7%
Depreciation & Amortization	1,319.8	1,319.6	1,102.3	1,155.5	848.5	0.0%	55.5%
Turnover Tax	7,533.4	5,403.4	5,205.8	858.2	875.0	39.4%	761.0%
Other expenses	3,606.6	1,475.9	1,968.3	5,966.7	4,265.0	144.4%	-15.4%
Profit before income tax	**33,074.5**	**17,930.7**	**7,550.2**	**11,047.0**	**5,198.8**	**84.5%**	**-19.5%**
Income tax expense	(6,664.6)	(3,221.0)	(3,252.4)	(3,284.7)	(1,742.0)	106.9%	-
Net income	**39,739.1**	**21,151.6**	**10,802.7**	**14,331.8**	**6,940.8**	**87.9%**	**472.5%**
Attributable to owners of the parent company	**39,705.1**	**21,134.1**	**10,793.8**	**14,318.9**	**6,934.5**	**87.9%**	**472.6%**
Attributable to non-controlling interests	34.0	17.5	8.9	12.9	5.3	94.3%	538.4%
Other comprehensive income, net of ta:	(170.6)	151.3	(47.2)	2,904.3	271.4	na	na
Comprehensive income	**39,568.5**	**21,302.9**	**10,755.5**	**17,236.0**	**7,212.2**	**85.7%**	**448.6%**
Attributable to owners of the parent company	**39,534.7**	**21,285.3**	**10,746.6**	**17,220.2**	**7,205.7**	**85.7%**	**448.7%**
Attributable to non-controlling interests	33.8	17.6	8.8	15.8	5.5	92.2%	514.9%
ROAE	**87.6%**	**63.4%**	**41.0%**	**64.3%**	**35.4%**		
ROAA	**13.8%**	**9.7%**	**6.0%**	**9.5%**	**5.2%**		

3Q23 Earnings
Videoconference Information

Date: Tuesday, November 28, 2023

Time: 9:00 AM ET (11:00 AM Buenos Aires Time)

Register in advance for this webinar:
https://us06web.zoom.us/webinar/register/WN_PiVcE1VnTR6cL9_uvEThoA

GRUPO SUPERVIELLE

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 expand 1.3% and 3.9%, respectively. 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 was expected to be affected by the dynamics of macroeconomic variables within the framework of the IMF Agreement. In August, Argentina received approval from the IMF Executive Board onthe combined fifth and sixth reviews under Argentina's 30-month EFF arrangement. Completion of the fifth and sixth reviews gave Argentina access to approximately US$7.5 billion. The proposed combination of reviews and associated disbursement were intended to support Argentina's policy efforts and near-term balance of payments needs, including obligations to the Fund. The next review was expected to take place in November. Since completion of the fourth review, Argentina's economic situation has become very challenging due to the larger-than-anticipated impact of the drought, which had a significant impact on exports and fiscal revenues. There have also been policy slippages and delays, which have contributed to strong domestic demand and a weaker trade balance. As a result, end-June 2023 performance criteria (PCs) for net international reserves (NIR) accumulation, the primary fiscal balance and monetary financing of the fiscal deficit were not reached. Meanwhile, the recent introduction of new temporary administrative FX measures has occasioned non-observance of the PCs against the introduction of multiple currency practices (MCPs). As such, waivers will be requested, as well as modifications of key targets, on the basis of the agreed corrective actions to strengthen the program.

In relation to fiscal balance, previous 12-months public spending as of August, represented 19.7% of GDP. After that, in September and October, the cumulative 12-month public spending increased by 0.2 percentage points to 19.9% of GDP, indicating a relaxation in the fiscal adjustment that the government had been implementing in the first half of the year.

On August 13, the PASO primary elections were held in Argentina, which defined the final candidates from each coalition that would dispute the presidency on October 22. As a result of the primary elections, La Libertad Avanza Party (Javier Milei) obtained the first place with 30%, JxC (Patricia Bullrich) occupied the second place with 28% and UxP (Sergio Massa) with 27% in third place.

After the primary elections, the FX was depreciated 22% by the Central Bank to AR$350 per dollar, the reference rate for Liquidity notes (LELIQ) increased from 97% to 118% and inflation accelerated to 138% YoY and 35% QoQ at the end of September 30, 2023. In this context, the Central Bank rose the reference interest rate for LELIQ to 118% in September 23, 2023, equivalent to a 4,000 bps increase in 9M23.

During October 2023, according to the information published by the INDEC, monthly inflation was 8.3% accumulating a 120% increase year-to-date.

As a result of the general elections held on October 22, 2023, UxP (Sergio Massa) obtained 36% of total votes, followed by for Javier Milei (LLA) with 30% and and JxC (Patricia Bullrich) with 24%. This resulted in a ballotage between Sergio Masa and Javier Milei, which was held on November 19, 2023, where the candidate Javier Milei won the presidential election with 56% of votes and a margin of 11.4% over Sergio Massa. The President elect Javier Milei will take office on December 10, 2023.

According to Central Bank estimates (Market Expectations Survey - REM) as of October 2023 published on November 13, 2023, the Argentine GDP is expected to decrease 2% in 2023. Analysts participating in the REM also expected inflation to rise from 94.8% in 2022 to 185% in 2023. In addition, the nominal exchange rate was expected to end in AR$526.4 per dollar as of December 31, 2023. It is worth mentioning that these estimates were released a week before the ballotage election, which was won by Javier Milei.

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. Since May 2016, the shares of Grupo Supervielle are listed on the ByMA and NYSE. Grupo Supervielle operates through the following subsidiaries: i) Banco Supervielle, 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, an online broker; 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 has been operationally concluded but is pending approval from the Central Bank. 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)	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ**	**YoY**	**9M23**	**9M22**	**% Chg.**
Consolidated Income Statement Data IFRS:										
Interest income	233,211.0	181,957.3	149,393.4	151,579.1	138,540.1	28.2%	68.3%	564,561.7	362,203.6	55.9%
Interest expenses	-168,152.1	-129,323.3	-108,575.3	-107,734.0	-90,687.3	30.0%	85.4%	-406,050.7	-228,493.6	77.7%
Net interest income	**65,058.9**	**52,634.0**	**40,818.1**	**43,845.2**	**47,852.8**	**23.6%**	**36.0%**	**158,511.0**	**133,710.0**	**18.5%**
Net income from financial instruments at fair value through profit or loss	9,671.3	11,508.7	12,588.7	9,816.1	9,387.2	-16.0%	3.0%	33,768.8	28,949.5	16.6%
Result from recognition of assets measured at amortized cost	1,518.7	252.0	-17.3	-70.3	-53.4	na	na	1,753.4	1,069.4	64.0%
Exchange rate difference on gold and foreign currency	-45.1	921.0	860.9	1,029.7	1,521.9	-104.9%	-103.0%	1,736.8	4,542.6	-61.8%
NIFFI & Exchange Rate Differences	**11,144.9**	**12,681.7**	**13,432.3**	**10,775.6**	**10,855.8**	**-12.1%**	**2.7%**	**37,259.0**	**34,561.6**	**7.8%**
Net Financial Income	**76,203.8**	**65,315.8**	**54,250.5**	**54,620.7**	**58,708.5**	**16.7%**	**29.8%**	**195,770.0**	**168,271.6**	**16.3%**
Fee income	16,041.9	14,799.2	14,901.6	14,689.2	14,797.3	8.4%	8.4%	45,742.7	46,944.9	-2.6%
Fee expenses	-3,657.4	-3,934.1	-4,547.9	-4,987.6	-5,274.4	-7.0%	-30.7%	-12,139.4	-16,796.6	-27.7%
Income from insurance activities	2,196.9	2,063.0	2,736.9	2,174.7	2,231.9	6.5%	-1.6%	6,996.8	7,020.7	-0.3%
Net Service Fee Income	**14,581.4**	**12,928.1**	**13,090.5**	**11,876.3**	**11,754.8**	**12.8%**	**24.0%**	**40,600.0**	**37,169.0**	**9.2%**
Subtotal	**90,785.2**	**78,243.9**	**67,341.0**	**66,497.0**	**70,463.3**	**16.0%**	**28.8%**	**236,370.1**	**205,440.6**	**15.1%**
Result from exposure to changes in the purchasing power of the currency	**-19,838.2**	**-10,154.9**	**-8,760.3**	**-7,561.4**	**-10,093.2**	**95.4%**	**96.5%**	**-38,753.4**	**-28,590.0**	**35.5%**
Other operating income	3,504.2	4,053.5	3,519.0	3,884.1	5,223.1	-13.6%	-32.9%	11,076.7	14,254.1	-22.3%
Loan loss provisions	-4,349.8	-4,778.9	-4,918.0	-6,594.6	-5,345.9	-9.0%	-18.6%	-14,046.7	-20,709.4	-32.2%
Net Operating Income	**70,101.3**	**67,363.6**	**57,181.8**	**56,225.1**	**60,247.3**	**4.1%**	**16.4%**	**194,646.7**	**170,395.3**	**14.2%**
Personnel expenses	24,319.7	27,384.5	24,323.3	26,945.5	25,918.1	-11.2%	-6.2%	76,027.5	82,537.7	-7.9%
Administration expenses	13,610.8	12,881.8	13,185.4	14,631.6	15,516.6	5.7%	-12.3%	39,678.0	43,394.0	-8.6%
Depreciations and impairment of assets	4,309.1	4,900.1	4,485.8	7,081.4	4,347.0	-12.1%	-0.9%	13,695.0	13,434.0	1.9%
Turnover tax	8,436.4	7,713.8	9,278.6	9,702.6	9,127.9	9.4%	-7.6%	25,428.9	25,277.3	0.6%
Other operating expenses	4,207.2	2,330.6	3,088.7	7,752.5	3,932.2	80.5%	7.0%	9,626.5	11,366.1	-15.3%
Profit (Loss) before income tax	**15,218.0**	**12,152.8**	**2,820.0**	**-9,888.6**	**1,405.6**	**na**	**na**	**30,190.8**	**-5,613.7**	**na**
Income tax	-5,726.6	-3,707.2	-1,889.5	8,278.3	-2,742.4	-	-	-11,323.3	-1,699.3	na
Net income (loss) for the year	9,491.5	8,445.6	930.4	-1,610.2	-1,336.8	12.4%	na	18,867.5	-7,313.0	na
Net income (Loss) for the year attributable to parent company	**9,483.1**	**8,439.2**	**930.3**	**-1,608.1**	**-1,335.2**	**na**	**na**	**18,852.6**	**-7,305.3**	**na**
Net income (Loss) for the year attributable to non-controlling interest	-0.2	0.1	-0.3	-1.1	0.5	na	na	-0.4	-1.7	
ROAE	**18.5%**	**17.6%**	**2.0%**	**-3.4%**	**-2.7%**			**12.9%**	**-4.8%**	
ROAA	**2.9%**	**2.7%**	**0.3%**	**-0.5%**	**-0.4%**			**1.9%**	**-0.7%**	

	3Q23	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ**	**YoY**	**9M23**	**9M22**	**% Chg.**
Other Comprehensive Income (Loss), net of tax	-240.0	163.2	-140.7	-1,012.7	739.9	na	na	-217.5	-1,688.9	na
Comprehensive Income (Loss)	**9,243.1**	**8,602.3**	**789.6**	**(2,620.8)**	**(595.2)**	**na**	**na**	**18,635.0**	**(8,994.2)**	**na**

GRUPO SUPERVIELLE

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 reached AR$76.2 billion in 3Q23 increasing 29.8% YoY and 16.7% QoQ. The QoQ performance is explained by a higher yield on larger investment portfolio volumes and higher interest earned on loans together with larger commercial loan portfolio volumes. Sequential growth was mainly driven by the following increases: i) 37.5%, or AR$37.7 billion, in income from Central Bank securities and repo transactions as a result of increases of 13.5% in average volume and 1,770 bps in yield, ii) AR$6.8 billion in interest earned on loans, mainly due to increases of 1,000-bps in average loan portfolio yield and 5.5% in the volume of commercial loans, partially offset by weak retail credit demand, and iii) 15.7%, or AR$5.1 billion, in the income from government securities, mainly due to increases of 1,260-bps in yield and 27.7% in average volume of US$ securities mainly dual bonds; while AR$ securities volumes declined 0.2% and average yield decreased 490-bps. These increases were partially offset by a 1,515-bps rise in AR$ cost of funds in the quarter which resulted from hikes in interest rates set by the Central Bank and the regulatory increases in minimum interest rates on time deposits, together with a 6.6% increase in the volume of AR$ interest bearing liabilities resulting in a 30.1% increase in interest expenses, or AR$38.8 billion.

The 29.8% YoY growth in Net Financial Income was primarily driven by the following increases: i) 96.8%, or AR$68.0 billion, in the income from Central Bank securities and repo transactions as a result of increases of 17.1% in volume and 4,129 bps in the yield of those securities, ii) 89.3%, or AR$17.8 billion, in the yield of government securities, mainly due to higher volumes and profitability on US$ and AR$ securities (volumes and yield of US$ securities, mainly dual bonds increased 20.4% and 2,036 bps, respectively while volumes and yield of AR$ securities increased 8.1% and 2,920 bps, respectively), and iii) 15.1%, or AR$8.9 billion, in income from loans explained by a 2,790 bps increase in interest earned while volumes declined 27.0% impacted by weak credit demand in the context of 138.3% inflation. This was partially offset by a 3,670-bps increase in AR$ cost of funds resulting from hikes in interest rates set by the Central Bank followed by regulatory increases in minimum interest rates on time deposits, partially offset by a 4.7% decrease in average volumes resulting in a 85.3% increase in interest expenses, or AR$77.3 billion.

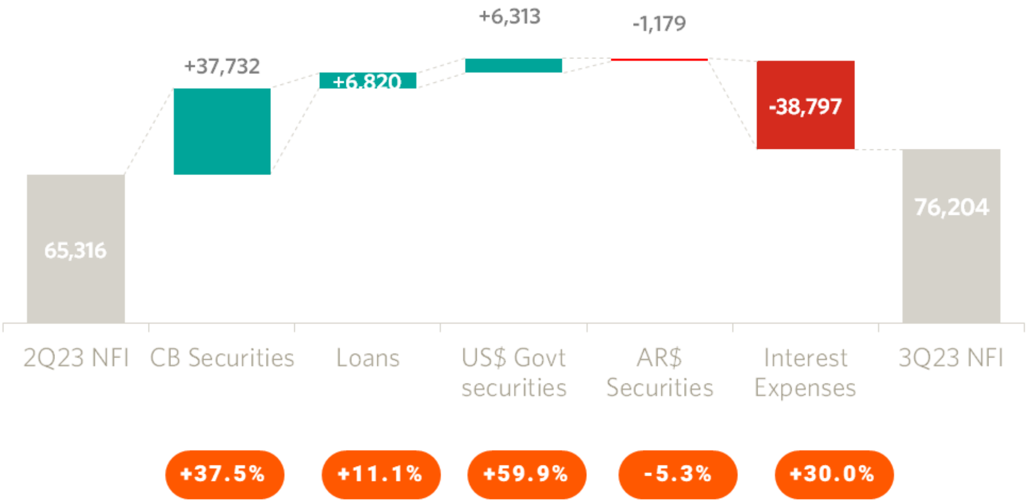
Adjusted Net Financial Income (calculated as Net Financial Income + Result from exposure to inflation) was AR$56.4 billion in 3Q23, increasing 15.9% YoY and 2.2% QoQ.

9M23 Net Financial Income amounted to AR$195.8 billion, increasing 16.3% from AR$168.3 billion in 9M22. Adjusted Net Financial Income was AR$157.0 billion in 9M23, increasing 12.4% YoY.

As of September 30, 2023, the book value that arises from valuing Securities classified as Held to maturity was AR$380.1 billion, while the fair value of these securities was AR$378.6 billion (-AR$1.5 billion).

Net Financial Income						**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ**	**YoY**
Net Interest Income	65,058.9	52,634.0	40,818.1	43,845.2	47,852.8	23.6%	36.0%
NIFFI & Exchange rate differences	11,144.9	12,681.7	13,432.3	10,775.6	10,855.8	-12.1%	2.7%
Net Financial Income	**76,203.8**	**65,315.8**	**54,250.5**	**54,620.7**	**58,708.5**	**16.7%**	**29.8%**
Result from exposure to changes in the purchasing power of the currency	-19,838.2	-10,154.9	-8,760.3	-7,561.4	-10,093.2	95.4%	96.5%
Adjusted Net Financial Income	**56,365.6**	**55,160.8**	**45,490.2**	**47,059.4**	**48,615.3**	**2.2%**	**15.9%**

The chart below provides information about the main factors explaining the evolution of the Net Financial Income. Figures in AR$ million at the end of September 30, 2023:



The Table below provides Net Financial Income broken down by yields on 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)	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ**	**YoY**
Yield on Loan Portfolio	**68,038.7**	**61,219.2**	**60,403.8**	**65,562.7**	**59,092.8**	**11.1%**	**15.1%**
Yield on Investment Portfolio	**176,020.3**	**133,155.0**	**102,299.3**	**96,573.0**	**90,186.3**	**32.2%**	**95.2%**
AR$ Securities	159,163.6	122,611.4	95,795.3	90,924.0	83,295.7	29.8%	91.1%
US$ Securities[1]	16,856.6	10,543.5	6,503.9	5,649.1	6,890.6	59.9%	144.6%
Interest Expenses	-167,855.1	-129,058.4	-108,452.6	-107,515.0	-90,570.6	30.1%	85.3%
Net Financial Income	**76,203.8**	**65,315.8**	**54,250.5**	**54,620.7**	**58,708.6**	**16.7%**	**29.8%**

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)	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ**	**YoY**
NIFFI	**4,787.3**	**7,147.8**	**10,698.5**	**8,126.3**	**4,971.9**	**-33.0%**	**-3.7%**
AR$ Government Securities	4,787.3	7,147.8	10,698.5	8,126.3	4,971.9	**-33.0%**	**-3.7%**
Interest Income	**154,376.3**	**115,463.6**	**85,096.9**	**82,797.7**	**78,323.8**	**33.7%**	97.1%
AR$ Government Securities	16,099.3	14,918.3	10,356.6	8,593.3	8,078.6	7.9%	99.3%
Securities issued by the Central Bank and Repo transactions	138,277.0	100,545.3	74,740.2	74,204.4	70,245.2	37.5%	96.8%
Yield from AR$ Operations	**159,163.6**	**122,611.4**	**95,795.3**	**90,924.0**	**83,295.7**	**29.8%**	**91.1%**

Since 2Q23, the Company classifies all holdings of Central Bank Securities as Held to maturity. Until March 2023 most of these securities were classified as Available for sale. Central Bank Securities have an average tenor of 14 days, while Repo transactions with the Central Bank are a 1-day placement.

In 3Q23, the total yield from the AR$ investment portfolio amounted to AR$159.2 billion, up 91.1% YoY and 29.8% QoQ. QoQ performance reflects a 37.5%, or AR$37.7 billion, increase in the income from Central Bank securities and repo transactions as a result of increases of 13.5% in the average volume and 1,770 bps in the yield of those securities while income from AR$ government securities declined 3.7%, or AR$184.6 million, resulting from a 490-bps decrease in average yield while volumes remained flat.

YoY performance reflects: i) a 96.8%, or AR$68.0 billion, increase in the income from Central Bank securities and repo transactions as a result of increases of 17.1% in volume and 4,129 bps in yield, and ii) an 8.1% increase in AR$ securities volumes with a 2,920-bps yield increase.

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	**3Q23**		**2Q23**		**1Q23**		**4Q22**		**3Q22**	
	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	139,427.4	89.2%	129,506.6	89.3%	147,908.6	67.9%	131,858.9	62.4%	107,978.2	62.1%
Securities Issued by the Central Bank	357,387.7	104.1%	315,405.8	86.4%	354,397.9	72.4%	384,574.8	71.7%	429,838.0	60.7%
Total Investment Portfolio	**496,815.1**	**99.9%**	**444,912.4**	**87.3%**	**502,306.5**	**71.1%**	**516,433.7**	**69.4%**	**537,816.2**	**61.0%**
Loans										
Loans to the Financial Sector	1,660.6	59.8%	1,672.6	55.8%	1,338.0	53.7%	501.5	11.9%	290.4	79.1%
Overdrafts	29,706.1	109.2%	27,889.3	92.2%	27,448.8	78.3%	30,767.5	78.2%	20,670.1	64.0%
Promissory Notes	50,092.7	88.7%	45,238.8	72.1%	53,220.2	64.5%	66,264.2	61.9%	85,189.2	48.5%
Corporate Unsecured Loans	73,902.4	91.9%	66,301.3	73.0%	75,682.1	65.6%	83,620.2	59.5%	80,398.3	43.6%
Receivables from Financial Leases	17,629.9	69.3%	18,812.7	62.6%	19,728.9	54.7%	21,246.8	49.0%	22,039.2	43.8%
Mortgage loans	42,277.1	89.0%	44,272.3	94.4%	46,488.6	71.2%	48,060.6	75.2%	48,226.2	85.9%
Automobile and Other Secured Loans	12,731.0	67.2%	13,383.6	62.6%	13,890.6	56.1%	15,379.3	59.7%	16,480.7	53.2%
Personal Loans	46,036.3	87.6%	56,085.7	79.6%	66,416.1	72.7%	73,464.6	72.9%	83,385.0	66.8%
Credit Card	60,806.6	42.0%	71,419.1	39.4%	84,043.9	39.2%	92,773.4	38.8%	102,147.0	28.0%
Total Loans excl. Foreign trade and US$ loans[1]	**334,842.8**	**80.7%**	**345,075.4**	**70.3%**	**388,257.2**	**61.6%**	**432,078.1**	**60.2%**	**458,825.9**	**51.0%**
Foreign Trade Loans & US$ loans	24,887.9	8.4%	27,735.7	8.8%	29,714.2	8.3%	30,179.0	7.0%	36,439.8	6.5%
Total Loans	**359,730.7**	**75.7%**	**372,811.0**	**65.7%**	**417,971.3**	**57.8%**	**462,257.1**	**56.7%**	**495,265.7**	**47.7%**
Securities Issued by the Central Bank in Repo Transaction	186,997.9	97.5%	164,139.3	79.6%	71,588.4	59.7%	32,996.3	66.0%	35,124.3	58.6%
Total Interest-Earning Assets	**1,043,543.7**	**91.1%**	**981,862.7**	**77.8%**	**991,866.2**	**64.7%**	**1,011,687.1**	**63.5%**	**1,068,206.2**	**54.8%**

1. 3Q23, 2Q23, 1Q23, 4Q22 and 3Q22 and 2Q22 include AR$2.9 billion, AR$3.2 billion, AR$3.9 billion, AR$5.6 billion, AR$5.3 billion and AR$5.8 billion, respectively, of US$ loans, mainly credit cards with US$ balances.

Interest-Bearing Liabilities & Low & Non-Interest -Bearing Deposits	**3Q23**		**2Q23**		**1Q23**		**4Q22**		**3Q22**	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	**374,384.3**	**97.9%**	**375,075.8**	**79.8%**	**331,292.4**	**66.7%**	**364,011.4**	**66.7%**	**340,370.8**	**56.5%**
AR$ Time Deposits	366,260.1	100.1%	366,462.3	81.7%	317,383.6	69.6%	350,480.7	69.2%	329,893.6	58.3%
FX Time Deposits	8,124.2	0.2%	8,613.6	0.3%	13,908.8	0.8%	13,530.7	0.8%	10,477.2	0.3%
Special Checking Accounts	**358,125.7**	**83.0%**	**311,691.9**	**67.8%**	**358,667.2**	**58.1%**	**320,671.5**	**56.9%**	**364,024.0**	**45.0%**
AR$ Special Checking Accounts	320,843.1	92.6%	277,993.3	76.0%	320,263.8	65.0%	284,222.9	64.2%	328,834.0	49.8%
FX Special Checking Accounts	37,282.6	0.3%	33,698.6	0.3%	38,403.4	0.2%	36,448.6	0.2%	35,190.0	0.3%
Borrowings from Other Fin. Inst. & Medium-Term Notes	**10,530.2**	**58.3%**	**8,858.6**	**38.7%**	**9,316.4**	**44.1%**	**8,712.6**	**48.8%**	**13,164.3**	**39.3%**
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	**743,040.3**	**90.2%**	**695,626.3**	**73.9%**	**699,276.0**	**62.0%**	**693,395.5**	**61.9%**	**717,559.1**	**50.4%**
Low & Non-Interest-Bearing Deposits										
Savings Accounts	**133,302.1**	**1.1%**	**135,354.0**	**1.6%**	**157,389.5**	**0.2%**	**158,448.4**	**0.4%**	**166,520.6**	**0.5%**
AR$ Savings Accounts	91,674.9	1.6%	95,060.7	2.3%	111,747.7	0.3%	117,092.8	0.5%	127,097.2	0.7%
FX Savings Accounts	41,627.2	0.0%	40,293.3	0.0%	45,641.7	0.0%	41,355.6	0.0%	39,423.3	0.0%
Checking Accounts	**107,998.1**		**113,547.0**		**120,707.1**		**129,572.8**		**138,708.9**	
AR$ Checking Accounts	102,753.2		108,262.0		114,978.5		123,862.5		133,024.6	
FX Checking Accounts	5,244.9		5,285.0		5,728.6		5,710.3		5,684.3	
Total Low & Non-Interest-Bearing Deposits	**241,300.2**		**248,901.0**		**278,096.6**		**288,021.2**		**305,229.5**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**984,340.5**	**68.2%**	**944,527.3**	**54.7%**	**977,372.6**	**44.4%**	**981,416.7**	**43.8%**	**1,022,788.5**	**35.4%**
AR$	886,434.3	75.7%	852,273.0	60.5%	869,884.9	49.8%	881,774.8	48.7%	929,805.8	38.9%
FX	97,906.1	0.7%	92,254.4	0.6%	107,487.7	0.5%	99,641.9	0.4%	92,982.7	0.3%

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

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

AR$ Liabilities. Avg. Balance	3Q23		2Q23		3Q22	
(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	366,260.1	100.1%	366,462.3	81.7%	329,893.6	58.3%
Special Checking Accounts	320,843.1	92.6%	277,993.3	76.0%	328,834.0	49.8%
Borrowings from Other Fin. Inst. & Medium Term-Notes	4,903.1	113.9%	4,494.7	67.1%	10,956.4	46.0%
Total Interest-Bearing Liabilities	**692,006.3**	**96.7%**	**648,950.2**	**79.1%**	**669,684.0**	**53.9%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	91,674.9		95,060.7		127,097.2	
Checking Accounts	102,753.2		108,262.0		133,024.6	
Total Low & Non-Interest-Bearing Deposits	**194,428.0**		**203,322.7**		**260,121.8**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**886,434.3**	**75.7%**	**852,273.0**	**60.5%**	**929,805.8**	**38.9%**

US$ Liabilities. Average Balance	3Q23		2Q23		3Q22	
(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	8,124	0.2%	8,614	0.3%	10,477	0.3%
Special Checking Accounts	37,283	0.3%	33,699	0.3%	35,190	0.3%
Borrowings from Other Fin. Inst. & Medium Term Notes	5,627	9.8%	4,364	9.5%	2,208	6.1%
Subordinated Loans and Negotiable Obligations	-	0.0%	-	0.0%	-	0.0%
Total Interest-Bearing-Liabilities	**51,034**	**1.3%**	**46,676**	**1.1%**	**47,875**	**0.6%**
Low & Non-Interest-Bearing Deposits						
Savings Accounts	41,627		40,293		39,423	
Checking Accounts	5,245		5,285		5,684	
Total Low & Non-Interest-Bearing Deposits	**46,872**		**45,578**		**45,108**	
Total Interest-Bearing Liabilities & Low & Non-Interest-Bearing Deposits	**97,906**	**0.7%**	**92,254**	**0.6%**	**92,983**	**0.3%**

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 3Q23 shown on this table lacks the negative impact from the 137.6% YoY increase in the FX rate as of September 30, 2023, thus presenting an inaccurate rate. The full impact is seen when also taking into account the Exchange rate differences on gold and foreign currency line item of the income statement.

AR$ cost of funds increased 1,516 bps in the quarter reflecting: i) the increase in interest rates set by the Central Bank; ii) regulatory increases in minimum interest rates on time deposits; and iii) a lower share of no-cost transactional deposits resulting from high inflation. Sequentially, the volume of AR$ interest bearing liabilities increased 6.6% while the interest paid on those liabilities increased 1,760-bps.

US$ cost of funds increased 10 bps QoQ.

Net Interest Income was AR$65.1 billion, compared to AR$47.9 billion in 3Q22 and AR$52.6 billion in 2Q23. The 23.6% sequential growth in NII is explained by the following increases: i) 37.5%, or AR$ 37.7 billion, in income from Central Bank securities and repo transactions as a result of a 13.5% increase in the average volume and 1,770 bps in the yield of those securities, ii) AR$6.8 billion in interest earned on loans, mainly due to increases of 1,000-bps in average loan portfolio yield and 5.5% in the volume of commercial loans, partially offset by weak retail credit demand, and iii) higher result from securities of the treasury position measured at fair value through other comprehensive income and at amortized cost. These were partially offset by a 1,515 bps increase in AR$ cost of funds in the quarter which resulted from hikes in interest rates set by the Central Bank followed by regulatory increases in minimum interest rates on time deposits, together with a 6.6% increase in the volume of AR$ interest bearing liabilities resulting in a 30.1% increase in interest expenses, or AR$38.8 billion.

The YoY performance is explained by: i) a 96.8%, or AR$ 68.0 billion, increase in the income from Central Bank securities and repo transactions as a result of a 17.1% volume increase and 4,129 bps increase in the yield of those securities, ii) higher result from securities of the treasury position measured at fair value through other comprehensive income and at amortized cost, and iii) a 15.1% or AR$ 8.9 billion increase in income from loans due to 2,790 bps in interest earned on those instruments while volumes declined 27.0% impacted by weak credit demand with an inflation of 138.3% YoY. These were partially offset by a 3,670-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 partially offset by a 4.7% decrease in average volumes resulting in an 85.3% increase in interest expenses, or AR$77.3 billion.

Interest income increased 68.3% YoY to AR$233.2 billion in 3Q23 and 28.2% QoQ. Interest income from investments in Central Bank securities and Repo transactions for 3Q23, 2Q23, 1Q23, 4Q22 and 3Q22 amounted to AR$138.3 billion, AR$100.5 billion, AR$74.7 billion, AR$74.2 billion, and AR$70.2 billion, respectively.

Interest Income						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q23	2Q23	1Q23	4Q22	3Q22	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	2.2	-14.9	19.5	2.5	3.8	-114.4%	-43.1%
- Loans to the financial sector	248.4	233.2	179.7	14.9	57.4	6.5%	332.7%
- Overdrafts	8,113.1	6,427.5	5,369.7	6,016.3	3,308.6	26.2%	145.2%
- Promissory notes	11,102.5	8,157.5	8,587.1	10,250.6	10,332.3	36.1%	7.5%
- Corporate unsecured loans	16,973.4	12,106.5	12,416.0	12,434.9	8,767.4	40.2%	93.6%
- Leases	3,053.0	2,945.0	2,697.1	2,602.0	2,411.3	3.7%	26.6%
- Mortgage loans	9,411.4	10,451.4	8,278.9	9,039.7	10,356.7	-10.0%	-9.1%
- Automobile and other secured loans	2,139.7	2,093.1	1,948.4	2,295.3	2,190.4	2.2%	-2.3%
- Personal loans	10,085.3	11,166.2	12,073.3	13,383.7	13,925.7	-9.7%	-27.6%
- Credit cards loans	6,386.3	7,031.7	8,234.8	8,998.5	7,154.0	-9.2%	-10.7%
- Foreign trade loans & US loans	525.7	607.0	618.9	526.7	589.0	-13.4%	-10.8%
- Other (1)	165,170.2	120,753.0	88,970.1	86,013.9	79,443.5	36.8%	107.9%
Total	**233,211.0**	**181,957.3**	**149,393.4**	**151,579.1**	**138,540.1**	**28.2%**	**68.3%**

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.

Interest expenses increased 85.4% YoY and 30.0% QoQ, to AR$168.2 billion in 3Q23.

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

Interest Expenses						% Change	
	3Q23	2Q23	1Q23	4Q22	3Q22	QoQ	YoY
Interest on:							
- Checking and Savings Accounts	373.3	556.0	86.3	144.6	228.4	-32.9%	63.4%
- Special Checking Accounts	74,298.7	52,811.2	52,078.6	45,608.7	40,930.5	40.7%	81.5%
- Time Deposits	91,648.4	74,833.6	55,260.4	60,697.9	48,119.0	22.5%	90.5%
- Other Liabilities from Financial Transactions	823.8	728.4	557.0	559.2	666.3	13.1%	23.6%
- Financing from the Financial Sector	710.9	129.1	470.3	504.6	626.3	450.7%	13.5%
- Other	297.0	264.9	122.7	219.0	116.8	12.1%	154.3%
Total	**168,152.1**	**129,323.3**	**108,575.3**	**107,734.0**	**90,687.3**	**30.0%**	**85.4%**

The YoY performance in interest expenses resulted mainly from the 3,670-bps increase in AR$ cost of funds in the quarter which resulted from hikes in interest rates set by the Central Bank followed by regulatory increases in minimum interest rates on time deposits partially offset by a 4.7% decrease in average volumes resulting in an 85.3% increase in interest expenses, or AR$77.3 billion.

The QoQ rise in interest expenses mainly reflects a 1,515 bps increase in AR$ cost of funds in the quarter which resulted from hikes in interest rates set by the Central Bank, and regulatory increases in minimum interest rates on time deposits, together with a 6.6% increase in the volume of AR$ interest bearing liabilities resulting in a 30.1% increase in interest expenses, or AR$38.8 billion.

Net Income from financial instruments and Exchange rate differences of AR$11.1 billion compared to AR$10.9 billion in 3Q22 and AR$12.7 billion in 2Q23. QoQ, lower security volumes were recorded for trading purposes in 3Q23 resulting in a decrease in the Net Income from Financial instruments line item. These were offset by higher average volumes which were measured at fair value through other comprehensive income and at amortized cost in the Interest Income line item and higher yield on those instruments. Overall, income from financial instruments increased 32% in the quarter (see table *Net Financial Income broken down by product before interest expenses*).

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)	3Q23	2Q23	1Q23	4Q22	3Q22	QoQ	YoY
Income from:							
- Government and corporate securities	7,983.6	10,411.0	11,765.2	8,974.9	8,805.9	-23.3%	-9.3%
- Term Operations	1,687.8	1,097.8	662.2	687.2	239.4	53.7%	605.1%
- Securities issued by the Central Bank	0.0	0.0	161.3	154.0	341.9	-100.0%	-100.0%
Subtotal	**9,671.3**	**11,508.7**	**12,588.7**	**9,816.1**	**9,387.2**	**-16.0%**	**3.0%**
Result from recognition of assets measured at amortized cost	1,518.7	252.0	-17.3	-70.3	-53.4	502.6%	-
Exchange rate differences on gold and foreign currency	-45.1	921.0	860.9	1,029.7	1,521.9	-104.9%	-103.0%
Total	**11,144.9**	**12,681.7**	**13,432.3**	**10,775.6**	**10,855.8**	**-12.1%**	**2.7%**

Net Income from US$ denominated operations and securities was AR$16.2 billion, mainly explained by higher yield on average volumes of dual bonds and US$ linked 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.

As a result of the depreciation of the AR$ peso in the quarter, U$S asset and term operations recorded an AR$16.3 billion gain which more than offset the loss of AR$45.1 million in in exchange rate differences from US$ liabilities to fund the abovementioned US$ assets.

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)	3Q23	2Q23	1Q23	4Q22	3Q22	QoQ
Financial Income from US$ Operations	**16,291.4**	**9,613.3**	**5,643.0**	**4,619.3**	**5,372.9**	69.5%
NIFFI	**5,792.4**	**4,603.7**	**1,711.7**	**1,465.6**	**4,024.2**	25.8%
US$ Government Securities[3]	4,104.6	3,506.0	1,049.4	778.3	3,784.8	17.1%
Term Operations	1,687.8	1,097.8	662.2	687.2	239.4	53.7%
Interest Income	**10,499.0**	**5,009.6**	**3,931.4**	**3,153.8**	**1,348.7**	109.6%
US$ / US$ linked Government Securities[2]	10,499.0	5,009.6	3,931.4	3,153.8	1,348.7	109.6%
Exchange rate differences on gold and foreign currency	**-45.1**	**921.0**	**860.9**	**1,029.7**	**1,521.9**	**-104.9%**
Total Income from US$ Operations[1]	**16,246.3**	**10,534.3**	**6,503.9**	**5,649.1**	**6,894.8**	**54.2%**

1. Includes Gains on Trading from FX Operations with retail, corporate and institutional customers, and Exchange rate differences on gold and foreign currency.

2. Includes the yield on dual bonds. The dual bond is a government security denominated in US$ which provides a 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 29.2% compared to 22.0% in 3Q22 and 26.6% in 2Q23. The YoY and QoQ performances reflect higher interest rates together with larger investment portfolio volumes which more than offset lower AR$ loan portfolio NIM.

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	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ (bps)**	**YoY (bps)**
AR$ NIM	**24.3%**	**23.7%**	**20.4%**	**20.5%**	**20.4%**	**61**	**391**
AR$ Loan Portfolio	12.1%	14.5%	15.5%	15.4%	15.5%	(236)	(341)
AR$ Investment Portfolio	32.0%	31.9%	25.7%	25.2%	24.6%	3	733
US$ NIM[1]	**92.4%**	**65.2%**	**41.3%**	**36.5%**	**46.4%**	**2,711**	**4,600**
Total NIM	**29.2%**	**26.6%**	**21.9%**	**21.6%**	**22.0%**	**260**	**723**
Loan Portfolio	11.8%	14.0%	14.8%	14.7%	14.7%	(220)	(294)
Investment Portfolio	41.1%	36.9%	27.9%	26.7%	27.4%	422	1,370

1. US$ NIM in 3Q23, 2Q23, 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 September 30, 2023, the Company held an AR$8.4 billion balance of dual bonds.

Average Assets	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ (bps)**	**YoY (bps)**
Total Interest Earning Assets (IEA)	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$ (as % of IEA)	92.8%	93.1%	93.1%	93.4%	94.0%	(22)	(114)
US$ (as % of IEA)	7.2%	6.9%	6.9%	6.6%	6.0%	22	114
Loan Portfolio (as % of IEA)	**34.5%**	**38.0%**	**42.1%**	**45.7%**	**46.4%**	**(350)**	**(1,189)**
AR$ (as % of Loan Portfolio)	92.2%	91.5%	91.6%	92.3%	91.5%	67	70
US$ (as % of Loan Portfolio)	7.8%	8.5%	8.4%	7.7%	8.5%	(67)	(70)
Investment Portfolio (as % of IEA)	**65.5%**	**62.0%**	**57.9%**	**54.3%**	**53.6%**	**350**	**1,189**
AR$ (as % of Investment Portfolio)	93.2%	94.0%	94.3%	94.3%	96.1%	(82)	(295)
US$ (as % of Investment Portfolio)	6.8%	6.0%	5.7%	5.7%	3.9%	82	295
Average Liabilities	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ (bps)**	**YoY (bps)**
Total Interest Bearing Deposits & Low & Non-Interest Bearing Deposits	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**		
AR$	90.1%	90.2%	89.0%	89.8%	90.9%	(18)	(86)
US$	9.9%	9.8%	11.0%	10.2%	9.1%	18	86
Total Interest-Bearing Liabilities	**75.5%**	**73.6%**	**71.5%**	**70.7%**	**70.2%**	**184**	**533**
AR$	93.1%	93.3%	92.0%	92.4%	93.3%	(16)	(20)
US$	6.9%	6.7%	8.0%	7.6%	6.7%	16	20
Low & Non Interest Bearing Deposits	**24.5%**	**26.4%**	**28.5%**	**29.3%**	**29.8%**	**(184)**	**(533)**
AR$	90.2%	90.2%	89.8%	90.4%	91.3%	(3)	(105)
US$	9.8%	9.8%	10.2%	9.6%	8.7%	3	105

Interest Rates	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ (bps)**	**YoY (bps)**
Interest earned on Loans	75.7%	65.7%	57.8%	56.7%	47.7%	997	2,793
AR$	81.4%	70.9%	62.4%	60.9%	51.6%	1,043	2,976
US$	8.3%	9.0%	7.5%	6.5%	6.1%	(76)	224
Yield on Investment Porfolio	99.9%	87.3%	71.1%	69.4%	61.0%	1,265	3,894
AR$	101.2%	88.4%	72.6%	70.7%	60.7%	1,283	4,050
US$	87.4%	74.8%	49.3%	49.0%	67.1%	1,261	2,031
Cost of Funds	68.2%	54.7%	44.4%	43.8%	35.4%	1,355	3,279
AR$	75.7%	60.5%	49.8%	48.7%	38.9%	1,516	3,673
US$	0.7%	0.6%	0.5%	0.4%	0.3%	12	41
Market Interest Rates	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ (bps)**	**YoY (bps)**
Monetary Policy Rate (eop)	118.0%	97.0%	78.0%	75.0%	75.0%	2,100	4,300
Monetary Policy Rate (avg)	108.2%	90.9%	75.5%	75.0%	63.9%	1,726	4,431
Badlar Interest Rate (eop)	113.9%	92.3%	72.4%	69.4%	69.1%	2,158	4,478
Badlar Interest Rate (avg)	103.5%	86.0%	70.1%	69.2%	59.4%	1,746	4,406

Cost of risk & Asset quality

Loan loss provisions (LLPs) totaled AR$4.3 billion in 3Q23, decreasing 18.6% YoY and 9.0% QoQ. Net loan loss provisions, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, amounted to AR$4.5 billion in 3Q23 compared to AR$3.6 billion in 3Q22 and AR$3.6 billion in 2Q23. During the quarter, the Company updated its forward-looking taking into account a more challenging macroeconomic context in the following months, resulting in an increase in the Net loan loss provisions.

The level of provisioning as of September 30, 2023, reflects IFRS9 expected loss models at the Company.

In 9M23, LLPs reached AR$ 14.0 billion decreasing 32.2% from AR$20.7 billion in 9M22. LLPs, net amounted to AR$12.8 billion decreasing 21.5% from AR$16.3 billion in 9M22. The loan portfolio continued to reflect a healthier loan mix.

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

Loan Loss Provisions, net		3Q23	2Q23	1Q23	4Q22	3Q22	% Change QoQ
Corporate		**1,300.1**	**339.2**	**-87.4**	**-341.0**	**-1,797.0**	**na**
	LLP	1,276.7	423.6	11.9	-83.8	-270.5	na
	Other LLP	23.3	-84.4	-99.2	-257.2	-1,526.5	na
Personal and Business (without consumer finance customers)		**3,122.0**	**3,348.6**	**3,463.8**	**3,796.2**	**3,762.4**	**-6.8%**
	LLP	3,284.5	4,432.3	4,222.8	4,493.2	4,041.3	-25.9%
	Other LLP	-162.5	-1,083.7	-759.1	-697.0	-279.0	-85.0%
Consumer Finance		**-236.0**	**-110.6**	**684.2**	**2,598.7**	**1,362.7**	**113.5%**
	LLP	-236.0	-110.6	684.2	2,611.4	1,396.2	na
	Other LLP	-	-	-	-12.7	-33.5	na
Other		**313.8**	**-20.1**	**667.2**	**283.6**	**286.6**	**na**
	LLP	23.7	19.8	-1.7	-426.1	178.9	na
	Other LLP	290.1	-39.9	668.8	709.7	107.7	na
Total		**4,499.9**	**3,557.1**	**4,727.8**	**6,337.5**	**3,614.7**	**26.5%**

* 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.

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 increased to 4.5% in 3Q23, from 4.0% in 3Q22 and 4.3% in 2Q23. Cost of risk, net, which is equivalent to loan loss provisions net of recovered charged-off loans and reversed allowances, was 4.1% in 3Q23, compared to 2.7% in 3Q22 and 3.2% in 2Q23. The QoQ performance mainly reflects the update of the forward-looking model taking into account an increasingly challenging macro environment for the coming months.

As of September 30, 2023, the **Provisioning ratio on the total loan portfolio** was 3.1% compared to 5.1% as of September 30, 2022. The YoY decline reflects loan write-offs and the sale of non-performing loan portfolio in 9M23 mostly open market and former consumer finance customers.

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

Analysis of the Allowance for Loan Losses	Balance at the beginning of the period	12-month ECL	Lifetime ECL			Result from exposure to changes in the purchasing power of the currency in Allowances	Balance at the end of the period
			Financial assets with significant increase in credit risk	Credit-impaired financial assets	Simplified approach (*)		
Repo transactions	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-
Loans and Other Financings	24,810.4	-677.9	-143.3	1,496.1	-	-12,940.3	12,545.0
Other Financial Entities	11.2	0.3	-	-	-	-5.9	5.7
Non Financial Private Sector	24,799.2	-678.2	-143.3	1,496.1	-	-12,934.4	12,539.3
Overdraft	570.5	257.3	4.2	572.1	-	-713.0	691.2
Unsecured Corporate Loans	380.9	255.3	7.1	158.2	-	-407.0	394.5
Mortgage Loans	876.1	38.1	115.6	210.4	-	-629.7	610.5
Automobile and other secured loans	1,391.7	54.2	-84.9	-229.5	-	-574.5	557.0
Personal Loans	8,660.3	-154.9	-259.7	-1,013.4	-	-3,672.2	3,560.0
Credit Cards	10,264.3	-1,696.7	-158.6	422.6	-	-4,484.2	4,347.3
Receivables from financial leases	183.0	93.0	97.4	32.3	-	-206.0	199.7
Other	2,472.5	475.5	135.6	1,343.4	-	-2,247.8	2,179.1
Other Securities	78.9	19.8	-	-	-	-50.1	48.6
Other Commitments	177.1	1,322.9	0.0	10.1	-	-766.8	743.4
Unused credit card balances	905.5	-23.2	730.8	-	-	-819.0	794.0
Agreed Revocable Overdraft	19.7	7.4	0.5	-	-	-14.0	13.6
Total Allowances	**25,991.6**	**649.1**	**587.9**	**1,506.2**	**-**	**-14,590.2**	**14,144.5**

Credit Quality

The total NPL ratio was 1.7% in 3Q23 improving 190 and 80 bps from 3.6% in 3Q22 and 2.5% in 2Q23, respectively. The sequential decline is mainly explained by: i) the corporate loan portfolio growth in 3Q23, and ii) the sale of delinquent retail loans, mainly open market and former consumer finance customers.

The NPL improvement in recent quarters also reflects a mix-shift in the loan portfolio and a stringent credit scoring over the past quarters.

Asset Quality (In millions of Argentine Ps.)	sep 23	jun 23	mar 23	dec 22	sep 22	% Change QoQ	% Change YoY
Commercial Portfolio	226,100.4	200,218.7	193,877.2	216,731.9	199,514.6	12.9%	13.3%
Non-Performing	295.2	397.1	3,377.5	3,965.7	4,998.9	-25.7%	-94.1%
Consumer Lending Portfolio	223,747.8	252,110.2	277,546.5	309,274.8	333,954.8	-11.2%	-33.0%
Non-Performing	7,441.8	11,130.8	16,809.0	15,220.9	14,831.4	-33.1%	-49.8%
Total Performing Portfolio	449,848.1	452,328.8	471,423.7	526,006.7	533,469.4	-0.5%	-15.7%
Total Non-Performing	7,737.0	11,527.9	20,186.5	19,186.7	19,830.3	-32.9%	-61.0%
Total Non-Performing / Total Portfolio	**1.7%**	**2.5%**	**4.1%**	**3.5%**	**3.6%**		
Total Allowances[1]	14,144.5	17,055.5	23,397.4	25,991.6	28,014.2	-17.1%	-49.5%
Coverage Ratio	**182.8%**	**147.9%**	**115.9%**	**135.5%**	**141.3%**		
Write offs (including the RECPPC on loans written off)[2]	**2,865.6**	**2,876.3**	**3,484.0**	**14,741.7**	**1,412.8**	**-**	**-**

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 managerial information on charge offs in AR$ measured in historical currency:

Write offs. Non-restated Figures. Management Information[1] (In millions of Argentine Ps.)	sep 23	jun 23	mar 23	dec 22	sep 22	% Change QoQ	% Change YoY
Write offs (quarter) in nominal terms	1,499.6	2,629.9	2,087.7	1,899.2	1,313.0	-43.0%	14.2%

1. These figures do not include the amounts from the sale of loan portfolio that had not been previously written off. The amounts of loan portfolio sold were AR$ 1.7 billion in 3Q23, AR$2.4 billion in 2Q23, AR$ 0 in 1Q23, AR$229 million in 4Q22, and AR$126 million in 3Q22.

NPL Ratio and Delinquency by Product & Segment[1]	sep 23	jun 23	mar 23	dec 22	sep 22
Corporate Segment	**0.2%**	**0.2%**	**2.2%**	**1.9%**	**2.5%**
Personal and Business Segment	**3.4%**	**4.3%**	**5.9%**	**4.9%**	**3.1%**
Individuals (excl. consumer customers)	3.6%	4.5%	5.3%	4.4%	3.6%
Entrepreneurs and SMEs	2.4%	2.5%	2.7%	1.6%	1.6%
Consumer customers (former IUDÚ)	12.4%	14.5%	24.4%	16.9%	
Consumer Finance Segment					**17.3%**
Total NPL	**1.7%**	**2.5%**	**4.1%**	**3.5%**	**3.6%**

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

The Coverage ratio increased to 182.8% as of September 30, 2023, from 141.3% as of September 30, 2022 and 147.9% as of June 30, 2023.

Net service fee income & Income from insurance activities

Net service fee income (excluding Income from Insurance Activities) totaled AR$12.4 billion in 3Q23, increasing 30.1% YoY and 14.0% QoQ. The sequential increase was mainly explained by IOL which represented 17% of total fee income and increased AR$1.0 billion to AR$2.8 billion from AR$1.8 billion in 2Q23. The Bank´s fee revenue increased slightly sequentially while costs decreased 7.0% mainly reflecting lower credit card processor fees. The YoY increase was mainly explained by IOL which reported an AR$1.7 billion increase in fee income to AR$2.8 billion from AR$1.0 billion in 3Q22 demonstrating the Company´s ability to acquire and retain customers, with monthly active users increasing by 5x to 210,000, new accounts by over 7x, and transactions by 4x year-on-year.

Net Service Fee Income (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q23	2Q23	1Q23	4Q22	3Q22	% Change QoQ	% Change YoY
Income from:							
Banking Business	**11,327.0**	**11,283.9**	**11,763.0**	**12,196.5**	**12,339.5**	**0.4%**	**-8.2%**
Deposit Accounts	6,267.7	6,241.2	6,402.2	5,710.3	6,040.2	0.4%	3.8%
Loan Related	51.8	78.4	78.9	99.6	100.8	-34.0%	-48.7%
Credit cards commissions	3,387.6	3,395.7	3,634.5	4,885.4	4,611.1	-0.2%	-26.5%
Leasing commissions	78.2	82.2	94.9	68.0	61.5	-4.8%	27.1%
Other (custody & depositary fees & others)	1,541.7	1,486.4	1,552.5	1,433.1	1,525.9	3.7%	1.0%
Brokerage Business	**2,775.0**	**1,772.6**	**1,423.9**	**809.0**	**1,035.7**	**56.5%**	**167.9%**
Asset Management	**1,307.9**	**1,235.1**	**1,200.4**	**1,079.2**	**1,006.8**	**5.9%**	**29.9%**
Other[1]	**631.9**	**507.6**	**514.2**	**604.6**	**415.3**	**24.5%**	**52.2%**
Total Fee Income	**16,041.9**	**14,799.2**	**14,901.6**	**14,689.2**	**14,797.3**	**8.4%**	**8.4%**
Expenses:							
Commissions paid	3,598.4	3,829.7	4,455.1	4,887.2	5,188.4	-6.0%	-30.6%
Exports and foreign currency transactions	59.0	104.4	92.8	100.4	86.0	-43.4%	-31.4%
Total Fee Expenses	**3,657.4**	**3,934.1**	**4,547.9**	**4,987.6**	**5,274.4**	**-7.0%**	**-30.7%**
Net Services Fee Income	**12,384.5**	**10,865.1**	**10,353.7**	**9,701.6**	**9,522.8**	**14.0%**	**30.1%**

[1] Other Fee Income includes certain insurance fees, and fees from the sale of non-financial services through Cordial Servicios, among others.

The main contributors to service fee income in 3Q23 were deposit accounts representing 39.1% of the total fee income compared to 40.8% in 3Q22, credit cards accounting for 21.1% compared to 31.2% in 3Q22, online brokerage fees representing 17.3% compared to 7.0% in 3Q22, asset management fees representing 8.2% compared to 6.8% in 3Q22, and non-financial services reaching 5.0% compared to 5.7% in 3Q22.

Banking Business

During 3Q23 Fee income from the Banking Business was AR$11.3 billion decreasing 8.2% YoY but increasing 0.4% QoQ.

- Deposits Accounts and Packages of Banking Services

In 3Q23, Deposit Account fees increased 3.8% YoY and 0.4% QoQ. While fees on certain bundled products were repriced in May and August, this did not cover the 34.8% inflation reported in the quarter.

- Credit & Debit Cards

During 3Q23, total **credit card** transactions at the Bank decreased 15.5% YoY and 5.2% QoQ, while the average ticket (in nominal terms) increased 134.2% YoY (a 1.7% decrease in real terms) and 31.9% QoQ (a 2.2% decrease in real terms). Volumes increased 97.8% YoY in nominal terms (decreased 17.0% in real terms) and 25.0% QoQ in nominal terms (decreased 7.2% in real terms).

Credit Card commissions decreased 26.5%, or AR$1.2 billion, YoY and remained flat QoQ at AR$3.4 billion in 3Q23.

The QoQ performance reflects a decrease in real terms in credit card usage, and the Company's decision to reduce exposure to this product in 2023 in the context of an increasingly high inflation.

- Loan Operations (Commercial loans)

In 3Q23, Loan related fees amounted to AR$51.8 million and continued to reflect weak credit demand decreasing 48.7%, or AR$49.0 million, YoY, and 34.0%, or AR$26.6 million, QoQ. Leasing commissions amounted to AR$78.2 million, increasing 27.1% YoY but decreasing 4.8% QoQ.

IOL Online Brokerage Business

Brokerage Business						% Change	
	3Q23	2Q23	1Q23	4Q22	3Q22	QoQ	YoY
Customers (#)[1]	357,867	223,841	136,890	117,249	115,730	59.9%	209.2%
New Accounts	204,094	97,141	87,633	27,499	29,712	110.1%	586.9%
Monthly Active Users (MAUs)	213,061	124,680	91,286	53,295	49,213	70.9%	332.9%
Transactions (#)	4,200,519	2,641,671	1,939,740	1,110,350	1,277,283	59.0%	228.9%
Assets Under Management (AR$ Bn.)[2]	378,034	221,190	134,883	98,264	71,851	70.9%	426.1%
Market Share Cedears Byma	5.49%	5.28%	5.59%	3.72%	3.42%		
Ranking Cedears Byma	5	6	6	6	7		
Market Share Equity Byma	4.03%	4.41%	4.45%				
Ranking Equity Byma	6	6	6				

1. Customers with account activity during last 90 days
2. In Nominal terms

In 3Q23, the Online Brokerage Business developed through IOL invertironline, continued to expand its customer base, and opened 204,094 new accounts compared to 29,712 in 3Q22 and 97,141 in 2Q23. In turn, active customers increased to 357,867 from 115,730 as of September 30, 2022, and 223,841 as of June 30, 2023. Moreover, Assets Under Management (AuM) increased 426.1% YoY in nominal terms and 120.8% in real terms, and 70.9% QoQ in nominal terms and 26.8% in real terms.

Fees increased to AR$2.8 billion from AR$1.0 million in 3Q22, and AR$1.8 billion in 2Q23. QoQ reflects a 59.0% increase in number of transactions and a 46.4% increase in the daily average revenue traded in the quarter. Fee income from the online brokerage business represented 17.3% of total fee income, while in 3Q22 it represented 7.0%. YoY, the daily average revenue traded increased 234%.

Asset Management Business

As of September 30, 2023, the Asset Management Business carried out through the Company's subsidiary, SAM, recorded AR$289.0 billion in Assets Under Management (AuM) measured in currency as of September 30, 2023, increasing from AR$211.3 billion as of September 30, 2022, and AR$273.0 billion as of June 30, 2023. Fees from the Asset Management business represented 8.2% of the total Fee Income and amounted to AR$1.3 billion in 3Q23, increasing AR$301.1 million from 3Q22 and AR$72.8 million from 2Q23. The QoQ fee performance reflects an increase in customers investing in mutual funds resulting in greater volumes in real terms.

As a result of the new investment product feature offered since early 2023 to Supervielle's customers through the Supervielle App, which continues to be a unique service among banks to invest in money market funds 24/7, retail customer investments increased 800% YoY and 48% QoQ, and Active retail customers increased 450% YoY and 77% QoQ.

Service fee expenses decreased 30.7% YoY and 7.0% QoQ, to AR$3.7 billion. The YoY and QoQ performances primarily reflect lower costs paid to the credit and debit cards processors due to lower credit card usage.

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs.

Income from Insurance activities was AR$2.2 billion, decreasing 1.6% YoY and increasing 6.5% QoQ. The QoQ performance reflects an increase in real terms in gross written premiums while general expenses remined flat. These were partially offset by higher claims paid.

On an accumulated basis, Income from Insurance activities in 9M23 remained flat, compared to 9M22.

Gross written premiums measured in the unit at the end of the reporting period increased 7.7% QoQ, with non-credit related policies increasing 2.0% QoQ. Claims paid measured in the unit at the end of the reporting period increased AR$109.0 million.

Combined ratio was 69.3% in 3Q23, compared to 64.7% in 3Q22 and 70.3% in 2Q23. The QoQ decrease in the combined ratio is explained by higher gross written premiums partially offset by the increase in claims paid, while general expenses remained flat.

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)	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ**	**YoY**
Personnel Expenses	**24,319.7**	**27,384.5**	**24,323.3**	**26,945.5**	**25,918.1**	**-11.2%**	**-6.2%**
Administrative expenses	**13,610.8**	**12,881.8**	**13,185.4**	**14,631.6**	**15,516.5**	**5.7%**	**-12.3%**
Directors' and Statutory Auditors' Fees	482.4	466.3	330.9	419.2	446.4	3.4%	8.0%
Other Professional Fees	1,724.5	2,023.5	2,173.3	2,177.4	1,826.6	-14.8%	-5.6%
Advertising and Publicity	912.2	694.2	601.1	922.9	1,480.8	31.4%	-38.4%
Taxes	3,332.5	3,136.3	3,004.0	3,409.7	3,235.8	6.3%	3.0%
Third Parties Services	2,438.7	2,033.1	2,073.0	2,474.3	2,450.1	19.9%	-0.5%
Other	4,720.6	4,528.4	5,003.1	5,228.2	6,076.7	4.2%	-22.3%
Total Personnel & Administrative Expenses ("P&A")	**37,930.5**	**40,266.3**	**37,508.7**	**41,577.1**	**41,434.6**	**-5.8%**	**-8.5%**
D&A	4,309.1	4,900.1	4,485.8	7,081.4	4,347.0	-12.1%	-0.9%
Total P&A and D&A	**42,239.7**	**45,166.4**	**41,994.4**	**48,658.5**	**45,781.6**	**-6.5%**	**-7.7%**
Total Employees[1]	3,704	3,754	3,792	3,814	3,902	-1.3%	-5.1%
Bank Branches	144	151	154	165	165	-4.6%	-12.7%
Efficiency Ratio	**51.7%**	**62.5%**	**71.8%**	**91.9%**	**73.1%**		

1. Total Employees reported include temporary employees

Personnel expenses amounted to AR$24.3 billion in 3Q23, decreasing 6.2% YoY and 11.2% QoQ. The YoY and QoQ performance reflect the Company´s initiatives to capture operating efficiencies at the Bank, IUDÚ and other subsidiaries during 2022 and in 9M23. Headcount decreased 5.1% YoY and 1.3% QoQ.

Severance & Other Personnel Expenses in 3Q23, 2Q23, 1Q23, 4Q22 and 3Q22 include severance payments and early retirement charges related to the Company's transformation and efficiency programs of AR$974 million, AR$1.8 billion, AR$1.6 billion, AR$4.6 billion and AR$3.3 billion, respectively.

On an accumulated basis, Personnel expenses amounted to AR$76.0 billion in 9M23, decreasing 7.9%, or AR$6.5 billion, compared to 9M22.

The employee base at the end of 3Q23 reached 3,704 people, decreasing 5.1% YoY, or by 198 employees, and 1.3% QoQ, or by 50 employees. Looking into the Company's subsidiaries: i) the Bank's headcount was reduced by 90 employees YoY and 44 employees sequentially, declining 2.7% YoY and 1.3 QoQ; ii) IOL invertironline increased its staff by 25 employees YoY and by 8 employees QoQ, and iii) Insurance reduced its staff by 13 employees YoY and 8 employees QoQ, declining 7.9% YoY and 5.0% QoQ.

Employees breakdown

	sep 23	jun 23	mar 23	dec 22	sep 22	QoQ	YoY
Bank	3,248	3,292	3,320	3,334	3,338	-1.3%	-2.7%
IUDÚ and TA	-	5	8	33	106	-100.0%	-100.0%
Insurance	151	159	161	160	164	-5.0%	-7.9%
IOL	159	151	144	132	134	5.3%	18.7%
SAM	12	12	12	11	11	0.0%	9.1%
Cordial Servicios	93	94	100	100	105	-1.1%	-11.4%
Other	41	41	47	44	44	0.0%	-6.8%
Total Employees	**3,704**	**3,754**	**3,792**	**3,814**	**3,902**	**-1.3%**	**-5.1%**

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

Month since increase applies		Salary Increase
2018		**37.6%**
2019		**43.3%**
2020		**36.1%**
2021		**51.0%**
	1Q22	16.0%
	2Q22	18.1%
	3Q22	31.0%
	4Q22	29.0%
2022		**94.1%**
	1Q23	24.1%
	2Q23	31.9%
	3Q23	47.5%
9M23		**103.5%**

Administrative expenses decreased 12.3% YoY but increased 5.7% QoQ to AR$13.6 billion.

The YoY performance was mainly driven by decreases of: i) 22.3%, or AR$1.4 billion, to AR$4.7 billion in Other expenses mainly related to lower insurance expenses, security and energy expenses, and ii) 38.4%, or AR$ 568.7 million, in Advertising & Publicity.

The QoQ performance was mainly driven by increases of: i) 19.9%, or AR$405.6 million, to AR$2.4 billion in Third Party services, ii) 31.4%, or AR$218.0 million, in Advertising & Publicity, and iii) 6.3%, or AR$196.2 million, in taxes. These were partially offset by a 14.9%, or AR$299.0 million, decrease in in other Professional Fees.

On an accumulated basis, administrative expenses amounted to AR$39.7 billion in 9M23, decreasing 8.6%, or AR$3.7 billion, compared to 9M22, mainly explained by the business consolidation and by lower customers acquisition costs.

The **Efficiency ratio** improved to 51.7% in 3Q23, compared to 73.1% in 3Q22 and 62.5% in 2Q23. The QoQ performance was explained by a 13.0% increase in Revenues mainly reflecting higher margin, together with a 6.5% decline in total expenses.

In 9M23, the efficiency ratio improved to 60.9% from 76.1% in 9M22, driven by higher margin and cost reductions.

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)	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**% Change QoQ**	**% Change YoY**
Other Operating Income	3,504.2	4,053.5	3,519.0	3,884.1	5,223.1	-13.6%	-32.9%
Other Expenses	-4,207.2	-2,330.6	-3,088.7	-7,752.5	-3,932.2	80.5%	7.0%
Subtotal	**-703.0**	**1,722.9**	**430.3**	**-3,868.4**	**1,290.9**	**na**	**na**
Turnover tax	-8,436.4	-7,713.8	-9,278.6	-9,702.6	-9,127.9	9.4%	-7.6%
Total	-9,139.5	-5,990.9	-8,848.3	-13,571.0	-7,837.0	52.6%	16.6%

In 3Q23, **Other Operating Income, net** (excluding the turnover tax) amounted a loss of AR$703.0 million, compared to a gain of AR$1.3 billion in 3Q22 and a gain of AR$1.7 billion in 2Q23. In 3Q23, the Company updated its forward-looking model taking into account a more challenging macroeconomic context in the following months, impacting Other loan loss provisions related to unused credit card balances.

Turnover tax totaled AR$8.4 billion in 3Q23 decreasing 7.6% YoY but increasing 9.4% QoQ mainly due to higher interest income on loans.

Commencing January 2020 and January 2023, the tax authorities of the City of Buenos Aires and the Province of Mendoza, respectively, began to impose a Turnover Tax on the revenues derived from securities and instruments (Leliqs/Notaliqs or Repos) issued by the Central Bank of Argentina (BCRA).

On December 11, 2020, the BCRA initiated declaratory actions of certainty against both tax authorities regarding the unconstitutionality of the measures implemented, as they directly and significantly affect the purposes and functions assigned to the BCRA, substantially altering the execution of national monetary and financial policy. The BCRA also cited that the imposition of this Turnover Tax is in clear contradiction to the provisions of the National Constitution and its Organic Charter. The BCRA has the authority to issue instruments to regulate monetary policy and achieve financial and exchange stability.

Through the enacted laws, provincial governments exceed their powers by imposing taxes on these monetary policy instruments, the regulation, implementation, and/or use of which falls within the jurisdiction of the BCRA. This directly impacts the immunity principle of the national government's policy as these revenues cannot be subject to taxation at the local level due to their immunity or non-taxable status. Both municipalities and provinces lack tax authority over financial instruments issued by the National Government.

In line with the submissions made by the BCRA, the Argentine Banking Association (ABA), the Argentine Bankers' Association (ADEBA), and the majority of financial institutions operating in these provinces have also filed constitutional actions against these regulations. These actions are still pending resolution by the Supreme Court of Justice.

Based on the aforementioned, the Bank believes that the reasons supporting the non-taxability of these types of instruments are strong and based on expert opinions, both internal and from third-party specialists. We estimate the likelihood of a favorable ruling to our position as the majority view. Consequently, the Bank has ceased paying the tax on the revenues generated by LELIQ securities in Mendoza since January 2023, and by LELIQ and Repo transactions in the City of Buenos Aires since April of the current year.

Lastly, on June 30, 2023, Law (CABA) No. 6655 was published, which establishes the reduction of the Turnover Tax rate to 0% or 2.85% for BCRA's repo transactions and securities, subject to regulation and contingent on the effective transfer of revenue-sharing funds or agreements reached with the National Government.

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 3Q23 amounted to a loss of AR$19.8 billion, compared to losses of AR$10.1 billion in 3Q22 and AR$10.2 billion in 2Q23.

YoY performance reflects a 47.6%, or AR$ 23.2 billion, increase in Net Monetary Assets excluding income tax credits, while inflation reached 138%.

The QoQ increase reflects a 47% rise in inflation, from 23.8% in 2Q23 to 34.8% in 3Q23, together with an increase in Net Monetary Assets in the quarter to AR$ 71.9 billion from AR$58.5 billion.

Result from exposure to changes in the purchasing power of the currency						% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ**	**YoY**
Result from exposure to changes in the purchasing power of the currency	-19,838.2	-10,154.9	-8,760.3	-7,561.4	-10,093.2	95.4%	96.5%
Total	**-19,838.2**	**-10,154.9**	**-8,760.3**	**-7,561.4**	**-10,093.2**	**95.4%**	**96.5%**

Other comprehensive income, net of tax

Other Comprehensive Income (Loss) was AR$240.0 million loss in 3Q23, compared to gains of AR$739.9 million in 3Q22 and AR$163.2 million in 2Q23. 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 September 30, 2023, the Other Comprehensive Income reserve related to financial instruments was negative AR$500 million.

Attributable Comprehensive Income (loss) in 3Q23 was an AR$9.2 billion gain, compared to a loss of AR$595.2 million in 3Q22 and a gain of AR$8.6 billion in 2Q23.

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 3Q23, the Company recorded a tax charge of AR$5.7 billion compared to a tax charge of AR$2.7 billion in 3Q22, and AR$3.7 billion in 2Q23. The income tax line item is the net effect of the income tax provision at the Bank level and other subsidiaries.

The effective income tax rate was 37.6% in 3Q23 compared to 30.5% in 2Q23.

Balance sheet

Total Assets declined 3.7% YoY and 7.3% QoQ, to AR$1,291 billion as of September 30, 2023.

The QoQ performance reflects: i) effective asset & liability management with securities issued by the Central Bank & Repo and Government securities decreasing 13.7%, or AR$81.5 billion, and 31.4%, or AR$35.5 billion, respectively, while average volumes of securities issued by the Central Bank & Repo and Government securities increased 13.5%, or AR$68.8 billion, and 7.7%, or AR$9.9 billion, respectively, and ii) weak retail credit demand while corporate loans increased 3% in the quarter with an inflation of 34.8%. Average AR$ Assets increased 3.1% QoQ mainly due to a 12.3% increase in the average balance of the investment portfolio.

YoY, Average AR$ Assets decreased 6.0%. The YoY performance reflects weak credit demand in a context of high inflation.

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

Assets Evolution						% Change	
	sep 23	jun 23	mar 23	dec 22	sep 22	QoQ	YoY
Cash and due from banks	100,358	83,490	96,183	98,324	82,730	20.2%	21.3%
Securities Issued by the Central Bank	332,089	374,660	353,626	461,474	421,730	-11.4%	-21.3%
Government Securities	77,506	112,993	136,189	122,190	102,179	-31.4%	-24.1%
Loans & Leasing, net	371,110	386,413	410,831	469,853	481,423	-4.0%	-22.9%
Repo transactions with Central Bank	179,914	218,876	41,798	43,843	22,806	-17.8%	688.9%
Property, Plant & Equipments	34,174	35,401	37,006	37,327	40,848	-3.5%	-16.3%
Other & Intangible[1]	196,537	181,277	194,490	183,837	189,368	8.4%	3.8%
Total Assets	**1,291,688**	**1,393,111**	**1,270,123**	**1,416,847**	**1,341,083**	**-7.3%**	**-3.7%**

1. Other & intangible includes Intangible assets, Deferred tax assets, financial assets in guarantee and other assets.

Investment Portfolio (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 23	jun 23	mar 23	dec 22	sep 22
Securities Issued by the Central Bank	**332,088.8**	**374,660.2**	**353,625.9**	**461,474.3**	**421,729.5**
AR$ Leliq	332,088.8	374,660.2	353,625.9	461,474.3	421,729.5
Government Securities	**77,505.6**	**112,992.5**	**136,188.9**	**122,189.9**	**102,178.5**
AR$	60,581.4	70,085.8	100,085.9	105,403.2	86,701.8
US$ Linked/US$	16,924.3	42,906.7	36,103.0	16,786.7	15,476.7
Corporate Securities	**15,318.6**	**13,518.9**	**12,187.7**	**16,365.1**	**16,396.4**
AR$	11,764.5	13,518.9	12,187.7	16,365.1	16,396.4
US$ Linked/US$	3,554.1				
Gov Sec. in Guarantee	**4,672.6**	**9,767.3**	**6,893.5**	**5,803.3**	**4,284.4**
AR$	4,672.6	9,767.3	6,893.5	5,803.3	4,284.4
US$ Linked/US$	-	-	-	-	-
Repo transactions with Central Bank	**179,914.5**	**218,876.4**	**41,798.2**	**43,842.9**	**22,806.4**
Total	**609,500.1**	**729,815.3**	**550,694.1**	**649,675.5**	**567,395.2**
AR$	589,021.8	686,908.6	514,591.2	632,888.8	551,918.5
US$ Linked/US$	20,478.4	42,906.7	36,103.0	16,786.7	15,476.7

As of September 30, 2023, June 30, 2023, March 31, 2023, December 31, 2022 and September 30, 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)	sep 23	jun 23	mar 23	dec 22	sep 22
Dual	8,426.5	23,548.3	25,315.1	15,794.3	14,755.3
Treasury Bonds (Reserve Requirements)	31,270.9	31,310.2	24,175.7	26,660.1	34,506.4
Lecer	26,805.8	6,494.0	30,283.3	22,349.4	21,550.6
Boncer[1]	6,805.1	41,740.2	36,615.8	13,160.6	18,257.3
Treasury Bonds (Fixed interest rate)	8,890.5	18,669.6	14,615.7	13,932.3	13,294.9
Treasury Bonds (Badlar)	11.8	-	8,473.9	1.5	-
Others	1,844.3	997.5	8,924.3	36,095.0	4,098.3
Total	**84,054.8**	**122,759.8**	**148,403.7**	**127,993.3**	**106,462.9**

1. Boncer includes $4.5 billion of Boncer in Guarantee as of September 30, 2023

Loan portfolio

Total financing (including loans and financial leases and off-balance sheet guarantees granted to customers) amounted to AR$418.5 billion decreasing 20.4% YoY and 3.4% QoQ.

The gross loan portfolio (loans and financial leases) expanded 79.8% YoY and 28.6% QoQ in nominal terms to AR$383.6 billion. In real terms, gross loans decreased 24.5% YoY and 4.6% QoQ, impacted by soft credit demand in a context of high inflation at 138.3% YoY and 34.8% in 3Q23, high nominal interest rates as a result of inflation, and weak economic activity. QoQ total loan growth outperformed the industry, with corporate loans increasing in the quarter, and gaining share in the total loan portfolio.

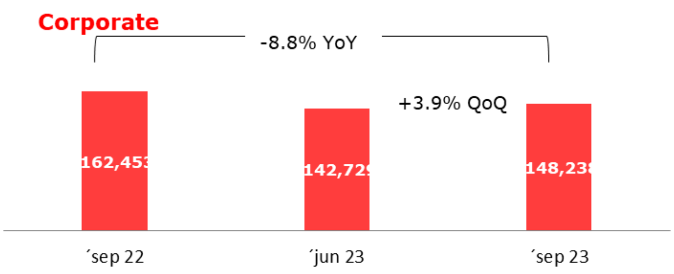
The AR$ Loan portfolio amounted to AR$359.6 billion, up 82.7% YoY and 30.2% QoQ in nominal terms. In real terms, gross loans decreased 23.3% YoY and 3.4% QoQ, impacted by inflation of 138.3% YoY and 34.8% QoQ. The QoQ performance in real terms, was driven by weak credit demand mainly in loans granted to retail customers reflecting high inflation and high nominal interest rates.

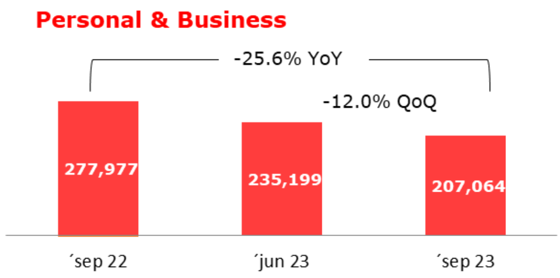
U$S loans amounted to US$68.6 million decreasing 38.6% YoY and 20.0% QoQ reflecting weak demand in foreign currency loans.

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

Total Financing Portfolio	sep 23	jun 23	mar 23	dec 22	sep 22	% Change QoQ	% Change YoY
To the non-financial public sector	**506.7**	**643.2**	**654.9**	**564.2**	**823.9**	**-21.2%**	**-38.5%**
To the financial sector	**1,450.6**	**1,954.5**	**3,820.0**	**1,320.6**	**1,318.1**	**-25.8%**	**-**
To the non-financial private sector and foreign residents (before allowances):	**365,215.9**	**380,321.7**	**408,136.6**	**470,710.3**	**483,954.4**	**-4.0%**	**-24.5%**
Overdrafts	27,657.0	31,559.1	22,444.6	28,377.9	22,915.9	-12.4%	20.7%
Promissory notes	144,072.2	121,138.5	125,695.6	152,863.0	155,031.3	18.9%	-7.1%
Mortgage loans	41,175.2	46,029.8	46,600.9	49,148.0	49,226.7	-10.5%	-16.4%
Automobile and other secured loans	12,071.0	14,051.1	13,955.4	15,201.4	16,970.5	-14.1%	-28.9%
Personal loans	42,608.0	52,921.0	65,352.9	73,351.4	79,752.8	-19.5%	-46.6%
Credit card loans	63,453.3	74,520.5	86,731.9	100,581.0	103,929.6	-14.9%	-38.9%
Foreign trade loans & US$ loans	21,046.9	26,822.9	30,846.9	31,145.2	33,165.5	-21.5%	-36.5%
Others	13,132.3	13,278.9	16,508.3	20,042.3	22,962.1	-1.1%	-42.8%
Less: allowances for loan losses	-12,254.8	-15,411.5	-21,401.9	-24,456.6	-26,471.8	-20.5%	-53.7%
Total Loans, net	**354,918.5**	**367,507.9**	**391,209.5**	**448,138.4**	**459,624.5**	**-3.4%**	**-22.8%**
Receivables from financial leases	15,503.0	18,178.5	19,013.3	20,792.4	21,108.3	-14.7%	-26.6%
Accrued interest and adjustments	888.3	930.6	801.8	1,105.3	1,062.3	-4.5%	-16.4%
Less: allowances	-199.7	-203.9	-194.1	-182.9	-372.5	-2.1%	-46.4%
Total Loan & Financial Leases, net	**371,110.1**	**386,413.0**	**410,830.6**	**469,853.2**	**481,422.6**	**-4.0%**	**-22.9%**
Total Loan & Financial Leases (before allowances)	**383,564.6**	**402,028.5**	**432,426.5**	**494,492.8**	**508,266.9**	**-4.6%**	**-24.5%**
Off balance sheet guarantees granted to customers	**34,944.6**	**31,140.0**	**24,385.3**	**20,709.3**	**17,552.1**	**12.2%**	**99.1%**
Total Financing	**418,509.2**	**433,168.4**	**456,811.8**	**515,202.1**	**525,819.0**	**-3.4%**	**-20.4%**

The charts below show the evolution of the gross loan book in real terms YoY and QoQ 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 merged the entire IUDU consumer finance customer base into Banco Supervielle. At the end of 3Q23, the Bank´s Personal & Business segment includes gross loans of AR$7.84 billion (AR$6.0 billion net) transferred from IUDU and 120,654 active customers.

The Personal & Business segment loan portfolio decreased 21.9% YoY and 8.8% QoQ. The Personal & Business banking segment includes loans to individuals which declined 12.0% sequentially impacted by weak retail credit demand in the context of very high inflation and nominal interest rates, the sale of non-performing loans -mainly consumer finance customers carried out during the quarter, and weak credit demand from the Entrepreneurs and SMEs loan portfolio which declined 5.5% QoQ.

The Corporate segment loan portfolio decreased 8.8% YoY, and increased 3.9% QoQ, in real terms.

Total commercial portfolio (including Entrepreneurs, SMEs, Middle Market and Large and Off-balance sheet guarantees) amounted to AR$211.0 billion as of September 30, 2023, decreasing 4.3% YoY in real terms and increasing 2.6% QoQ.

Risk management

Atomization of the loan portfolio

As a result of its risk management policies, the Company shows a diversified and atomized portfolio. In the quarter, due to the corporate loan portfolio growth while very weak retail credit demand, concentration of top 10, 50 and 100 borrowers represented 10%, 25% and 34% respectively increasing from 8%, 22% and 30% in 2Q23, but remaining atomized.

Loan portfolio atomization	3Q23	2Q23	1Q23	4Q22	3Q22
%Top10	10%	8%	8%	8%	8%
%Top50	25%	22%	22%	21%	19%
%Top100	34%	30%	30%	29%	26%

Loan Portfolio breakdown by economic activity

AR$ Nominal Change QoQ	Business Sector	2Q23 Share	3Q23 Share
18,720	Families and individuals	42.3%	36.1%
15,941	Food & Beverages	7.9%	9.5%
18,311	Agribusiness	6.6%	9.1%
6,776	Wine	4.1%	4.6%
3,694	Utilities	4.9%	4.5%
2,118	Chemicals & plastics	3.1%	2.8%
1,738	Construction & Public works	3.1%	2.7%
6,115	Financials	1.7%	2.6%
3,855	Automobile	2.3%	2.6%
4,554	Textile	1.7%	2.3%
1,075	Transport	2.6%	2.2%
- 257	Oil, Gas & Mining	2.7%	2.0%
2,719	Pharmaceutical	1.7%	1.9%
4,347	IT & Communications	0.8%	1.5%
3,533	Sugar Industry	1.0%	1.5%
1,380	Home appliance	1.6%	1.5%
1,462	Machinery & Equipment	1.5%	1.4%
2,189	Iron and steel industry	1.0%	1.2%
464	Health	1.3%	1.1%
11,379	Others	8.3%	8.8%

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

Collateralized Loan Portfolio

As of September 30, 2023, 41% of the commercial non-performing loan portfolio was collateralized remaining stable from 40% as of June 30, 2023 and decreasing from 62% as of September 30, 2022.

Loan portfolio collateral	Entrepreneurs & Small Businesses	SMEs & Middle Market	Large	Total
Collateralized Portfolio	42%	45%	23%	30%
Unsecured Portfolio	58%	55%	77%	70%

Regarding the Personal and Business Banking portfolio, loans to payroll and pension clients as of September 30, 2023, represented 53% of the total loan portfolio to retail customers in the segment.

Funding

Total funding, including deposits, other sources of funding such as financing from other financial institutions and negotiable obligations, as well as shareholders' equity, decreased 3.7% YoY and 7.3% QoQ in real terms. The QoQ performance reflects a 10.8%, or AR$117.5 billion, decrease in real terms in Deposits while Shareholders' equity increased 4.7%, or AR$9.2 billion, and Other sources of funding increased 6.3%, or AR$6.8 billion. The 6.3% QoQ increase in Other sources of funding was mainly due to a 34.0%, or AR$12.2 billion, increase in other financial liabilities.

Foreign currency funding (measured in US$) increased 2.1% YoY and 3.2% QoQ. The QoQ performance reflects the 2.7% increase in US$ deposits in the quarter following industry trend.

Funding & Other Liabilities (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 23	jun 23	mar 23	dec 22	sep 22	% Change QoQ	% Change YoY
Deposits							
Non-Financial Public Sector	**115,621.8**	**125,764.1**	**47,116.4**	**56,563.5**	**55,831.9**	**-8.1%**	**107.1%**
Financial Sector	**124.1**	**45.6**	**96.3**	**206.1**	**148.3**		
Non-Financial Private Sector and Foreign Residents							
Checking Accounts	80,829.9	82,513.2	85,135.8	102,741.8	92,886.0	-2.0%	-13.0%
Savings Accounts	135,229.6	172,791.3	155,572.0	187,615.2	164,548.3	-21.7%	-17.8%
Time Deposits - Individuals and Companies	174,141.5	226,525.3	200,535.3	198,832.1	195,342.8	-23.1%	-10.9%
Wholesale Funding	463,096.7	478,927.5	473,791.5	566,326.7	511,124.8	-3.3%	-9.4%
Special Checking Accounts	375,259.0	340,810.6	365,378.6	363,306.5	386,371.0	10.1%	-2.9%
Time Deposits	24,255.0	73,420.9	56,726.0	107,407.5	67,130.9	-67.0%	-63.9%
Others	63,582.7	64,695.9	51,686.8	95,612.7	57,622.9	-1.7%	10.3%
Total Deposits	**969,043.5**	**1,086,566.9**	**962,247.3**	**1,112,285.3**	**1,019,882.2**	**-10.8%**	**-5.0%**
Other Source of Funding							
Liabilities at a fair value through profit or loss	1.2	910.4	3,456.4	4,345.7	942.6	-99.9%	-99.9%
Repo transactions	732.9	1,183.2	0.0	0.0	5,530.2	na	na
Other financial liabilities	48,006.9	35,834.0	47,314.1	36,781.4	43,574.8	34.0%	10.2%
Financing received from Central Bank and others	5,797.5	11,223.7	8,557.8	11,233.6	11,117.5	-48.3%	-47.9%
Medium Term Notes	0.0	0.0	0.0	1,140.5	1,328.5	-	na
Provisions	3,932.1	2,923.5	3,643.2	3,436.6	3,254.5	34.5%	20.8%
Deferred tax liabilities	1,115.0	259.0	371.5	369.8	184.2	330.5%	505.4%
Other non-financial liabilities	56,213.3	56,616.0	55,547.3	58,498.1	62,078.1	-0.7%	-9.4%
Total Other Source of Funding	**115,799.0**	**108,949.9**	**118,890.2**	**115,805.8**	**128,010.4**	**6.3%**	**-9.5%**
Attributable Shareholders' Equity	**206,681.5**	**197,438.4**	**188,836.1**	**188,606.7**	**193,038.0**	**4.7%**	**7.1%**
Total Funding	**1,291,523.9**	**1,392,955.2**	**1,269,973.6**	**1,416,697.8**	**1,340,930.5**	**-7.3%**	**-3.7%**

Deposits

Total Deposits of AR$969.0 billion increased 126.4% YoY and 20.2% QoQ in nominal terms, compared to an industry growth of 125.7% YoY and 26.5% QoQ. In real terms, total deposits decreased 5.0% YoY and 10.8% QoQ, while average deposits decreased 3.5% YoY and increased 4.1% QoQ, reflecting assets and liability management. The leverage ratio (Assets to shareholder´s equity) decreased 70 bps to 6.2x from 6.9x as of September 30, 2022, and 90 bps from 7.1x as of June 30, 2023.

AR$ deposits amounted to AR$ 876.1 billion, expanding 124.5% YoY and 18.5% QoQ in nominal terms, compared to AR$ industry deposits increases of 123.7% YoY and 25.4% QoQ. In real terms, AR$ deposits declined 5.8% YoY and 12.1% QoQ. In turn, average AR$ deposits increased 4.0% in the quarter.

The QoQ performance of AR$ deposits in real terms was mainly driven by: i) a 23.9%, or AR$ 52.2 billion, decrease in Time Deposits from retail and corporate customers following industry trends, ii) the seasonal decline in sight deposits as deposits as of June 30, 2023 recorded higher balances from the payment of the thirteenth salary to retail customers, iii) a 4.4%, or AR$ 19.5 billion, decrease in Wholesale funding reflecting asset & liability management, and iii) a 2.0%, or AR$1.7 billion, decrease in Checking Accounts compared to a 2.9% decrease in industry checking accounts.

The YoY performance of AR$ denominated deposits in real terms, was mainly driven by decreases of: i) 11.2%, or AR$ 53.1 billion, in wholesale deposits mainly reflecting asset & liability management, ii) 24.1%, or AR$30.1 billion, in saving accounts reflecting the impact of high inflation, iii) 10.3%, or AR$ 19.1 billion, in time deposits from corporates and retail customers following industry trend, and iv) 13.0%, or AR$ 12.1 billion, in checking accounts compared to a 20% decrease in industry checking accounts. These were partially offset by a AR$60.5 billion, increase in Public Sector deposits. In turn, average AR$ deposits decreased 4.1% YoY in real terms.

Foreign currency deposits (measured in US$) amounted to US$ 265.6 million increasing 3.7% YoY and 2.7% QoQ. As of September 30, 2023, FX deposits represented 10% of total deposits.

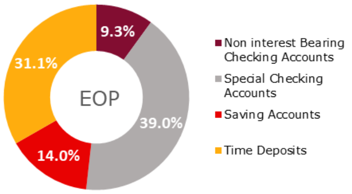
FX deposits (measured in US$) increased 3.7% YoY while industry FX deposits remained flat.

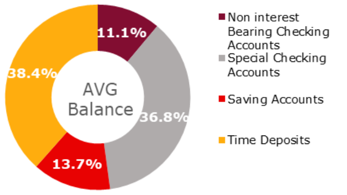
As of September 30, 2023, total deposits represented 75.0% of Supervielle' s total funding sources compared to 76.1% in 3Q22 and 78.0% in 2Q23.

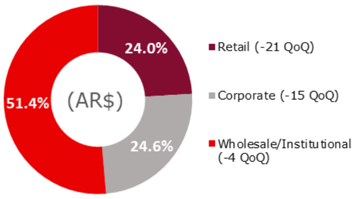
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting						% Change	
AR$ Deposits	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**	**QoQ**	**YoY**
Non-Financial Public Sector	**112,489.5**	**122,284.3**	**43,317.8**	**52,652.0**	**52,006.5**	**-8.0%**	**116.3%**
Financial Sector	121.2	42.7	83.8	203.0	145.2	**183.7%**	**-16.6%**
Non-Financial Private Sector and Foreign Residents	**763,455.0**	**874,757.5**	**819,501.5**	**947,873.6**	**877,851.9**	**-12.7%**	**-13.0%**
Checking Accounts	80,829.9	82,513.2	85,135.8	102,741.8	92,886.0	-2.0%	-13.0%
Savings Accounts	94,485.9	132,453.7	111,301.4	138,600.1	124,553.3	-28.7%	-24.1%
Time Deposits - Individuals and Companies	166,043.8	218,234.4	189,745.4	180,775.7	185,175.4	-23.9%	-10.3%
Wholesale Funding	422,095.3	441,556.1	433,318.9	525,756.1	475,237.1	-4.4%	-11.2%
Special Checking Accounts	336,154.4	305,332.3	326,806.1	324,904.4	352,332.5	10.1%	-4.6%
Time Deposits	24,255.0	73,420.9	56,726.0	107,407.5	67,130.9	-67.0%	-63.9%
Others	61,685.9	62,803.0	49,786.8	93,444.2	55,773.7	-1.8%	10.6%
Total AR$ Deposits	**876,065.6**	**997,084.5**	**862,903.1**	**1,000,728.6**	**930,003.6**	**-12.1%**	**-5.8%**

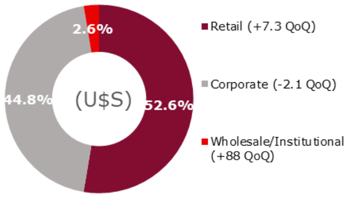
US$ Deposits						% Change	
(In millions of US$)	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**	**QoQ**	**YoY**
Total US$ Deposits	265.6	258.6	284.8	310.0	256.0	**2.7%**	**3.7%**

The charts below show the breakdown of deposits as of September 30, 2023, and the average balances in 3Q23, 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 23.3% of the Company's total deposit base (14.0% of savings accounts and 9.3% of checking accounts) as of September 30, 2023. Non- or low-cost demand deposits represented 25.0% of total deposits (15.9% of savings accounts and 9.1% of checking accounts) as of June 30, 2023, and 27% as of September 30, 2022. The current highly inflationary environment is driving customers to increasingly invest their transactional funds in the Company's money market funds 24/7 to protect the purchasing power of their monthly income, which is reflected in the growing number of customers using the Inversion Rápida feature implemented in the Supervielle App in 2023.

The table below shows further breakdown of the Bank's stand-alone AR$ deposits from private sector as of September 30, 2023, June 30, 2023, and September 30, 2022, measured in the currency as of September 30, 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	**sep 23**	**jun 23**	**sep 22**	**QoQ**	**YoY**	**QoQ**	**YoY**
Special Checking Account	336,224.3	296,755.3	404,170.5	13.3%	-16.8%	52.8%	98.2%
Time Deposits Individuals and companies	184,579.6	255,766.2	250,665.6	-27.8%	-26.4%	-2.7%	75.5%
Time Deposits Wholesale	24,255.0	73,420.9	67,130.9	-67.0%	-63.9%	-55.5%	-13.9%
UVA Time Deposits	3,459.0	1,591.2	1,616.7	117.4%	114.0%	193.1%	409.8%
Checking Accounts	89,693.4	96,858.3	122,154.2	-7.4%	-26.6%	24.8%	75.0%
Retail Savings Accounts	94,362.1	132,104.3	145,963.5	-28.6%	-35.4%	-3.7%	54.0%
Other[1]	145,093.8	134,283.6	90,141.0	8.1%	61.0%	45.7%	283.5%
Total	**877,667.3**	**990,779.8**	**1,081,842.4**	**-11.4%**	**-18.9%**	**19.4%**	**93.3%**

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

Other sources of funding & Shareholder's equity

As of September 30, 2023, other sources of funding and shareholders' equity amounted to AR$322.5 billion increasing 0.4% YoY and 5.3% QoQ.

The YoY performance is explained by a 7.1%, or AR$13.6 billion, increase in Shareholders´ equity, while other sources of funding declined 9.5%, or AR$12.2 billion, due to the following decreases:

- 47.9%, or AR$5.3 billion, in other financial liabilities, and
- 9.4%, or AR$5.9 billion, in other non-financial liabilities.

The 5.3% QoQ increase in Other sources of funding and Shareholder´s equity was mainly due to a 4.7%, or AR$9.2 billion, increase in Shareholders´ equity, while other sources of funding were up 6.3%, or AR$6.8 billion, due to a 34.0%, or AR$12.2 billion, increase in other financial liabilities partially offset by the 48.3%, or AR$5.4 billion, decrease in foreign trade lines.

CER – UVA exposure

As of September 30, 2023, and June 30, 2023, the total net exposure to CER-UVA, amounted to AR$69.1 billion and AR$89.2 billion, which represented 33.4% and 45.2% of the Attributable Shareholders equity, respectively.

Moreover, the Company had non-monetary assets of AR$119.1 billion as of September 30, 2023, representing 57.6% of the Attributable Shareholders´ equity. These assets are adjusted for inflation on a monthly basis.

AR$ million	3Q23	2Q23	1Q23	4Q22	3Q22
Assets exposed to CER/UVA					
Loans	**43,037.0**	**48,108.4**	**48,958.0**	**51,802.8**	**51,012.3**
Mortgage Loans	41,175.1	46,022.3	46,593.2	49,139.8	49,221.2
Car Loans	588.4	681.8	644.4	809.9	1,085.2
Personal Loans	5.3	10.8	18.3	23.5	26.1
Other Loans	1,101.4	1,203.3	1,491.8	1,595.0	428.2
Interest	166.8	190.2	210.3	234.7	251.7
Securities[1]	**33,610.9**	**45,307.5**	**59,995.9**	**29,702.0**	**35,517.9**
BONCER/LECER	33,610.9	48,234.2	66,899.0	35,510.0	39,807.9
Total Assets	**76,647.9**	**93,415.9**	**108,953.9**	**81,504.8**	**86,530.2**
Liabilities exposed to CER/UVA					
Deposits	6,245.0	2,806.4	2,919.7	2,157.6	19,921.5
Savings accounts on Construction industry unemployment fund	1,288.7	1,319.7	1,112.4	1,049.3	991.7
Other Liabilities	4.6	4.0	5.0	239.6	0.0
Total Liabilities	**7,538.3**	**4,130.1**	**4,037.0**	**3,446.5**	**20,913.2**
Total Exposure to CER/UVA, net	**69,109.6**	**89,285.9**	**104,916.9**	**78,058.2**	**65,617.0**

[1] Securities line item does not include AR$8.4 billion of Dual bonds as they are classified in US$ 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$)	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**
Assets					
Cash and due from banks	195,444	177,407	195,444	219,340	170,218
Secuities at fair value through profit or loss	131,996	129,984	131,996	65,027	68,227
Loans	94,125	80,615	94,125	92,109	72,658
Other Receivables from Financial Intermediation	4,654	8,298	4,654	4,641	4,751
Other Receivable from Financial Leases	5,028	4,227	5,028	6,009	6,616
Other Assets	7,108	7,233	7,108	8,969	6,487
Other non-financial assets	546	1,238	546	86	212
Total assets	**438,901**	**409,002**	**438,901**	**396,181**	**329,170**
Liabilities and shareholders' equity					
Deposits	284,407	257,638	284,407	309,995	256,289
Other financial liabilities	32,771	29,453	32,771	35,043	32,736
Other Liabilities	4,926	4,510	4,926	5,123	6,487
Subordinated Notes	151	2	151	11	6
Total liabilities	**322,255**	**291,604**	**322,255**	**350,172**	**295,519**
Net Position on Balance	**46,780**	**117,398**	**116,646**	**46,009**	**33,651**
Net Derivatives Position	**-5,188**	**-36,110**	**-51,024**	**-44,018**	**-16,412**
Global Net Position	**41,592**	**81,288**	**65,622**	**1,991**	**17,239**

1. Includes AR$8.4 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 39.6% as of September 30, 2023, compared to 49.8% as of September 30, 2022, and 37.0% as of June 30, 2023, reflecting weak credit demand.

AR$ loans to AR$ deposits ratio was 41.0% as of September 30, 2023, declining from 50.4% as of September 30, 2022, and up from 37.3% as of June 30, 2023.

US$ loans to US$ deposits ratio was 25.8% as of September 30, 2023, compared to 43.6% as of September 30, 2022, and 33.1% as of June 30, 2023.

As of September 30, 2023, the proforma **Liquidity Coverage ratio** ("LCR") was 110.6%.

Net Stable Funding ratio ("NSFR") as of September 30, 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)	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**
Cash and due from banks	29,221.6	22,245.0	28,284.2	19,692.7	23,083.6
Securities Issued by the Central Bank (Leliq)	332,088.8	374,660.2	353,625.9	461,474.3	421,729.5
Treasury Bonds (Botes)	31,270.9	31,310.2	24,175.7	26,660.1	34,506.4
Repo with Central Bank	179,914.5	218,876.4	41,798.2	43,842.9	22,806.4
Liquid AR$ Assets	**572,495.7**	**647,091.8**	**447,884.0**	**551,669.9**	**502,126.0**
Total AR$ Deposits	**876,065.6**	**997,084.5**	**862,903.1**	**1,000,728.6**	**930,003.6**
Liquid AR$ Assets / Total AR$ Deposits	**65.3%**	**64.9%**	**51.9%**	**55.1%**	**54.0%**

This liquidity ratio includes Cash, Repo transactions with Central Bank, LELIQ 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)	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**
Cash and due from banks	203.2	177.0	194.7	218.5	169.9
US$ Treasury Bonds	-	-	-	-	-
Liquid US$ Assets	**203.2**	**177.0**	**194.7**	**218.5**	**169.9**
Total US$ Deposits	**265.6**	**258.6**	**284.8**	**310.0**	**256.0**
Liquid US$ Assets / Total US$ Deposits	**76.5%**	**68.4%**	**68.3%**	**70.5%**	**66.4%**

The table below shows the composition of the Company's **reserve requirements** as of each reported date. The basis on which minimum cash reserve requirement is computed is the monthly average of daily balances of the liabilities at the end of each day during each calendar month.

Minimum Cash Reserve Requirements on AR$ Deposits (Avg. Balance. AR$ MM.)	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**
Cash	23,768.2	20,948.2	18,420.2	16,086.1	18,635.7
Treasury Bond	29,625.5	24,725.7	18,071.3	16,686.6	12,141.1
Leliq	53,859.4	37,631.1	9,174.4	34,785.9	25,993.5
Government Securities	0.0	0.0	0.0	0.0	3,025.2
Special Deduction[1]	64,581.7	56,850.7	59,283.1	27,867.8	29,551.7
Total Cash Reserve Requirements	**171,834.7**	**140,155.7**	**104,949.0**	**95,426.5**	**89,347.2**

[1.] SMEs loans deduction

Minimum Cash Reserve Requirements on U$S (Avg. Balance. US$ MM.)	sep 23	jun 23	mar 23	dec 22	sep 22
Cash	97.0	85.7	140.0	153.1	116.4
Total Cash Reserve Requirements	**97.0**	**121.1**	**148.9**	**154.4**	**145.3**

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

Capital

As of September 30, 2023, **equity to total assets** was 16.0%, increasing from 14.4% as of September 30, 2022, and 14.2% as of June 30, 2023.

Consolidated Capital (in million of AR$)						% Change	
	sep 23	jun 23	mar 23	dec 22	sep 22	QoQ	YoY
Attributable Shareholders' Equity	206,681.5	197,438.4	188,836.1	188,606.7	193,038.0	4.7%	7.1%
Average Shareholders' Equity	205,160.5	191,728.2	188,695.5	190,185.4	199,075.6	7.0%	3.1%
Shareholders' Equity as a % of Total Assets	**16.0%**	**14.2%**	**14.9%**	**13.3%**	**14.4%**		
Avg. Shareholders' Equity as a % of Avg. Total Assets	**15.7%**	**15.3%**	**14.6%**	**14.8%**	**14.7%**		
Tang. Shareholders' Equity as a % of T. Tang. Assets	**13.0%**	**11.3%**	**11.8%**	**10.5%**	**11.4%**		

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$million)	Date	Dividends Received	Dividends Paid	Capital Injection
Grupo Supervielle	May 22		293	
IUDÚ Compañía Financiera S.A.	January 22			25
	February 22			13
	March 22			63
	June 22			50
	August 22			38
	September 22			13
	November 22			110
Supervielle Seguros S.A.	April 22	475		
	October 22	190		
	Jun 23	475		
	Nov 23	475		
Supervielle Asset Management	April 22	603		
	May 23	362		
IOL invertironline	August 22			US$ 0.5
IOL Holding S.A.	July 22			US$ 0.2
Supervielle Agente de Negociación S.A.	April 22	75		
Sofital	May 22	60		
	Jun 23	102		
Mila	May 23	245		
	Aug 23*	400		

*This payment corresponds to a capital reduction made in Mila.

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 September 30, 2023, was 16.9% increasing 120 bps and 270 bps when compared to June 30, 2023, and September 30, 2022, respectively.

Tier 1 Capital Ratio reflects the Bank´s capital creation in 3Q23 together with inflation adjustment of capital which more than offser the expansion in Risk weighted assets and deductions.

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

As of September 30, 2023, Banco Supervielle's consolidated financial position showed a solvency level with an integrated capital of AR$116.2 billion, exceeding total capital requirements by AR$56.5 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.

Calculation of Excess Capital

	sep 23	jun 23	mar 23	dec 22	sep 22
Allocated to Assets at Risk	35,360.7	26,538.9	22,360.7	20,729.6	17,999.7
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	7,351.3	5,209.6	4,397.7	3,747.9	3,402.9
Market Risk	1,685.8	1,123.1	1,483.6	1,694.0	1,137.3
Public Sector and Securities in Investment Account	125.7	98.2	70.5	625.6	214.6
Operational Risk	15,176.7	11,551.4	9,284.6	8,188.5	6,913.7
Required Minimum Capital Under Central Bank Regulations	**59,700.1**	**44,521.1**	**37,597.2**	**34,985.5**	**29,668.1**
Basic Net Worth	160,764.1	115,818.7	93,413.3	77,619.9	68,392.1
Complementary Net Worth	1.8	2,891.5	2,468.1	2,600.2	2,067.0
Deductions	-44,568.3	-36,276.6	-29,017.9	-25,063.5	-19,513.6
Total Capital Under Central Bank Regulations	**116,197.7**	**82,433.7**	**66,863.4**	**55,156.5**	**50,945.5**
Excess Capital	**56,497.5**	**37,912.6**	**29,266.3**	**20,171.0**	**21,277.4**

Total Capital

	sep 23	jun 23	mar 23	dec 22	sep 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	0.0	0.0	-12,849.1	-5,815.0	-5,039.9
Non-controlling interests	69.8	54.7	46.8	37.0	79.4
Capital adjustments	137,032.4	99,643.8	91,864.5	74,084.7	62,022.4
IFRS Adjustments	955.0	873.7	664.3	675.2	993.6
Expected Loss - Communication "A" 6938 item 10	5,341.9	5,141.8	5,939.2	5,650.0	5,683.3
100% of results	4,714.6	38.5	0.0	-4,740.2	-3,075.0
50% of positive results / 100% negative results	4,922.3	2,338.1	19.2	0.0	0.0
Sub-Total: Gross Tier I Capital	**160,764.1**	**115,818.7**	**93,413.3**	**77,619.9**	**68,392.1**
Deduct:					
All Intangibles	20,839.1	15,313.5	11,903.6	10,223.5	8,802.4
Pending items	280.2	557.8	141.7	48.0	101.5
Other deductions	23,449.0	20,405.2	16,972.7	14,792.0	10,609.7
Total Deductions	**44,568.3**	**36,276.6**	**29,017.9**	**25,063.5**	**19,513.6**
Sub-Total: Tier I Capital	**116,195.8**	**79,542.2**	**64,395.3**	**52,556.3**	**48,878.4**
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	0.0	2,889.7	2,466.3	2,599.0	2,049.7
Non controlling Interest	1.8	1.8	1.8	1.2	17.4
Sub-Total: Tier 2 Capital	**1.8**	**2,891.5**	**2,468.1**	**2,600.2**	**2,067.0**
Total Capital	116,197.7	82,433.7	66,863.4	55,156.5	50,945.5
Credit Risk weighted assets	525,188.6	394,267.2	331,260.2	303,351.6	260,759.2
Risk weighted assets	730,847.2	544,995.4	460,256.2	428,238.5	363,716.4
Tier 1 Capital / Risk weighted assets	**15.9%**	**14.6%**	**14.0%**	**12.3%**	**13.4%**
Regulatory Capital / Risk weighted assets	**15.9%**	**15.1%**	**14.5%**	**12.9%**	**14.0%**
Fund retained at the holding level	**7,069.7**	**7,887.5**	**6,121.0**	**5,769.9**	**5,769.9**
Tier 1 Capital Ratio	**16.9%**	**15.7%**	**14.7%**	**13.0%**	**14.2%**

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).

Moreover, in August 2023 the Central Bank has issued a clarification in which financial institutions that apply Expected Credit Loss method cannot add as Additional Capital the Loan Loss Provision on portfolios classified as in "normal" situation. This is the reason why since 3Q23 Tier 1 capital is the same as Regulatory Capital ratio.

Results by segment

The Company conducts its operations and serves its customers through the following business segments: Personal & Business Banking, Corporate Banking, Treasury, Insurance, and Asset Management and Other Services. Until 2022, the Company also had a Consumer Finance segment which included businesses of IUDÚ, Tarjeta, Cordial Servicios and Mila. Since 1Q23, a residual IUDÚ or Consumer Finance Segment is reported but Cordial Servicios is included in the Asset Management and Other Services segment, 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 to show these changes.

Evolution of Customers

Active Customers evolution	sep 23	jun 23	mar 23	dec 22	sep 22
Bank- Personal & Business- Individuals[1,2,3]	1,380,673	1,344,008	1,364,778	1,442,849	1,513,552
Bank- Personal & Business- Former consumer finance customers[4]	120,654	141,131	167,632	192431	
Bank- Personal & Business- Entrepreneurs and SMEs	33,129	32,923	32,156	32,385	30,689
Bank- Corporate Banking	1,401	1,375	1,342	1,077	1,942
Total Bank Customers	**1,535,857**	**1,519,437**	**1,565,908**	**1,668,742**	**1,549,877**
IUDÚ/Consumer Finance[5]	-	-	-	0	298,867
IOL invertironline	357,867	223,841	136,890	117,249	115,730
Total Customers	**1,893,724**	**1,743,278**	**1,702,798**	**1,785,991**	**1,964,474**

1. Bank customers do not include IFE Customers. Supervielle had 0, 17,611, 22,525, 44,120 and 34,864 IFE customers as of September 23, June 23, March 23, December 22 and September 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 266,325, 242,874, 234,618, 300,889 and 302,696 social plan customers as of September 23, June 23, March 23, December 22 and September 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 Net Income by segment:

Attributable Net Income				% Change	
(in millions of Argentine Ps.)	3Q23	2Q23	3Q22	QoQ	YoY
Personal & Business	-3,693.5	-5,502.1	-7,467.7	na	na
Corporate Banking	1,578.9	1,750.0	1,321.1	-10%	na
Treasury	10,221.7	10,494.6	7,211.0	-3%	42%
IUDU consumer finance (residual)	14.7	-119.1	-2,982.2	na	na
Insurance	323.1	521.2	659.8	-38%	-51%
Asset Management & Other Service[1]	1,729.2	1,624.2	159.5	6%	984%
Total Allocated to segments	**10,174.1**	**8,768.8**	**-1,098.5**	**16%**	**na**
Adjustments	-691.0	-329.7	-236.7	na	na
Total Consolidated	**9,483.1**	**8,439.2**	**-1,335**	**12%**	**na**

1. Attributable Net Income of Asset Management & Other Service segment includes AR$1.1 billion and AR$618 million from IOL and SAM respectively as of 3Q23.

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, commercial 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, financial services such as insurance and guarantees, investments such as mutual funds, 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)	**3Q23**	**2Q23**	**3Q22**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	10,846.7	18,190.6	15,066.2	-40.4%	-28.0%
NIIFI & Exchange rate differences	-916.3	461.0	375.0	-298.8%	-344.3%
Net Financial Income	9,930.4	18,651.6	15,441.2	-46.8%	-35.7%
Net Service Fee Income	6,736.5	6,436.5	6,257.1	4.7%	7.7%
Other Income (Expenses), net	(4,966.7)	(1,639.9)	(4,032.6)	202.9%	23.2%
Net Operating Revenue, before Loan Loss Provisions	11,700.2	23,448.2	17,665.6	-50.1%	-33.8%
RECPPC	18,225.0	6,565.9	8,544.7	177.6%	113.3%
Loan Loss Provisions	(3,048.5)	(4,321.7)	(4,041.3)	-29.5%	-24.6%
Profit / (Loss) before Income Tax	(5,774.2)	(8,541.0)	(10,954.5)	-32.4%	-47.3%
Attributable Net Income / (Loss)	(3,693.5)	(5,502.1)	(7,467.7)	-32.9%	-50.5%
Balance Sheet					
Loans (Net of LLP)	199,727.6	227,126.3	269,709.7	-12.1%	-25.9%
Receivables from Financial Leases (Net of LLP	7,336.8	8,072.4	8,267.0	-9.1%	-11.3%
Total Loan Portfolio (Net of LLP)	207,064.5	235,198.6	277,976.8	-12.0%	-25.5%
Deposits	451,952.7	526,234.6	464,462.1	-14.1%	-2.7%

Loss before Income tax was AR$5.8 billion in 3Q23 compared to losses of AR$11.0 billion in 3Q22 and AR$8.5 billion in 2Q23. The segment remained impacted by weak credit demand and regulated minimum interest rates to be paid to retail time deposits.

The YoY improvement is explained by: i) a net gain of AR$18.2 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to the AR$8.5 billion gain recorded in 3Q22, ii) a 24.6%, or AR$ 992.8 million, decrease in Loan loss provisions due to the mix-shift in the loan portfolio and the stringent credit scoring standards implemented by the Company during 2022 and 2023, iii) a 7.7%, or AR$ 479.4 million, increase in Net Service Fee Income reflecting the repricing of banking fees and lower fees paid to credit cards processors, and iv) a 1.4%, or AR$472.6 million, decrease in expenses reflecting the results of the streamlining of operations. These were partially offset by a 35.7%, or AR$ 5.5 billion, decrease in Net Financial Income, mainly due to higher cost of funds reflecting the increase in minimum regulated interest rates in time deposits, while weak credit demand impacted volumes.

The QoQ performance is explained by: i) a net gain of AR$18.2 billion in the result from the exposure to changes in the purchasing power of the currency allocated to this segment compared to the AR$6.6 billion gain recorded in 2Q23, ii) a 4.6%, or AR$1.6 billion, decrease in expenses reflecting the results of the streamlining of operations, iii) a 29.5%, or AR$ 1.3 billion, decrease in Loan loss provisions, and iv) a 4.7%, or AR$ 299.9 million, increase in Net Service Fee Income due to the repricing of banking fees and lower expenses fees paid to credit cards processors. These were partially offset by a 46.8%, or AR$ 8.7 billion, decrease in Net Financial Income as interest expenses remained impacted by the increase in minimum regulatory interest rates on deposits while sustained weak credit demand impacted interest income.

Loan loss provisions amounted to AR$3.0 billion in 3Q23, compared to AR$4.0 billion in 3Q22 and AR$4.3 billion in 2Q23.

Attributable Net Income (Loss) at the Personal & Business Banking segment was a loss of AR$3.7 billion in 3Q23 compared with a loss of AR$7.5 billion in 3Q22 and a loss of AR$5.5 billion in 2Q23.

Personal & Business Banking segment **loans** (including receivables from financial leases) reached AR$199.7 billion as of September 30, 2023, decreasing 25.9% YoY and 12.1% QoQ. The Personal & Business banking segment includes loans to individuals which declined 14.1% sequentially, and the Entrepreneurs and SMEs loan portfolio which declined 5.5% QoQ. The Personal & Business loan portfolio was impacted by weak credit demand in a context of high inflation and nominal rates, and also by the sale of non-performing loans carried out in the quarter.

Personal & Business Banking segment **deposits** decreased 2.7% YoY and 14.1% QoQ. Deposits sequential performance reflects seasonality impacted by the thirteenth salary together with a decrease in retail time deposits in the quarter following industry trend.

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)	**3Q23**	**2Q23**	**3Q22**	**QoQ**	**YoY**
Income Statement					
Net Interest Income	9,892.4	9,624.9	7,405.8	2.8%	33.6%
NIIFI & Exchange rate differences	72.1	65.9	75.1	na	na
Net Financial Income	9,964.4	9,690.7	7,480.9	2.8%	33.2%
Net Service Fee Income	1,125.1	1,037.9	751.0	8.4%	49.8%
Other Income (Expenses), net	(1,463.5)	(947.2)	844.0	na	na
Net Operating Revenue, before Loan Loss Provisions	9,626.1	9,781.5	9,076.0	-1.6%	6.1%
RECPPC	(1,611.3)	(1,856.5)	(3,279.6)	-13.2%	na
Loan Loss Provisions	(1,276.7)	(423.6)	270.5	na	na
Profit / (Loss) before Income Tax	2,380.1	2,677.4	1,785.9	-11.1%	na
Attributable Net Income / (Loss)	1,578.9	1,750.0	1,321.1	-9.8%	na
Balance Sheet					
Loans (Net of LLP)	139,814.6	132,330.4	149,363.3	5.7%	-6.4%
Receivables from Financial Leases (Net of LLP	8,423.1	10,398.8	13,090.2	-19.0%	-35.7%
Total Loan Portfolio (Net of LLP)	148,237.7	142,729.2	162,453.5	3.9%	-8.8%
Deposits	136,622.7	159,090.3	107,512.6	-14.1%	27.1%

During 3Q23 Profit before Income tax amounted to AR$2.4 billion compared to a gain of AR$1.8 billion in 3Q22 and a gain of AR$2.7 billion in 2Q23.

The YoY performance is explained by: i) a 33.2%, or AR$2.5 billion, increase in Net Financial Income due to higher distribution of income from treasury funds, partially offset by higher interest expenses, ii) a AR$1.7 billion decrease in the loss from exposure to inflation, iii) a AR$1.5 billion decrease in LLPs, and iv) a 49.8%, or AR$374.1 million, increase in Net Service Fee Income. These were partially offset by: i) an AR$2.3 billion loss in Other expenses mainly reflecting the increase in other loan loss provisions as the Company updated its forward-looking model taking into account an increasingly challenging macro environment for the coming months, compared to a gain of AR$270.5 million in 3Q22, and ii) a 1.8%, or AR$77.0 million, increase in expenses mainly due to higher personnel expenses.

The QoQ performance is explained by: i) an AR$853.2 million increase in LLPs, and ii) a AR$1.3 billion loss in Other expenses mainly reflecting the increase in other loan loss provisions as the Company updated its forward-looking model taking into account an increasingly challenging macro environment for the coming months compared to a loss of AR$947.2 million in 2Q23. These were partially offset by: i) a 9.7%, or AR$466.0 million, decrease in Expenses reflecting the results of the optimization of operations, ii) a 2.8%, or AR 273.7 million, increase in Net Financial Income due to higher interest income and higher distribution of income from treasury funds, partially offset by higher interest expenses and, iii) a AR$87.2 million increase in Net Fee Income.

Attributable Net Income at the Corporate Banking segment amounted to AR$1.6 billion in 3Q23, compared to a gain of AR$1.3 billion in 3Q22 and AR$1.8 billion in 2Q23.

Loan loss provisions recorded a charge of AR$1.3 billion in 3Q23 compared to gain of AR$270.5 million in 3Q22, and a loss of AR$423.6 million in 2Q23. These amounts reflect low levels of delinquency in the segment. The level of provisioning as of September 30, 2023, reflects IFRS9 expected loss models.

As of September 30, 2023, 41% of the commercial non-performing loan portfolio was collateralized remaining stable from 2Q23 and decreasing from 62% as of September 30, 2022 . The decrease reflects the upgrade of a guaranteed corporate customer from stage 3 to stage 2 situation in 2Q23.

Total deposits from corporate customers amounted to AR$136.6 billion, up 27.1% YoY and down 14.1% QoQ.

Treasury segment

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

Treasury Segment – Highlights				% Change	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	3Q23	2Q23	3Q22	QoQ	YoY
Income Statement					
Net Interest Income	41,851.4	23,298.0	23,675.9	79.6%	76.8%
NIIFI & Exchange rate differences	7,362.7	9,182.2	7,821.0	-19.8%	-5.9%
Results from Recognition of Financial Instruments at amortized cost	1,532.7	249.7	-56.3	513.7%	na
Net Financial Income	50,746.7	32,729.9	31,440.7	55.0%	61.4%
Other Income (Expenses), net	(2,560.5)	-2,847.0	-4,375.5	-10.1%	-41.5%
Net Operating Revenue, before Loan Loss Provisions	48,190.2	29,880.6	27,062.1	61.3%	78.1%
RECPPC	(30,274.2)	(11,171.0)	(12,563.2)	171.0%	141.0%
Profit / (Loss) before Income Tax	15,398.5	16,044.5	11,959.4	-4.0%	28.8%
Attributable Net Income / (Loss)	10,221.7	10,494.6	7,211.0	-2.6%	41.8%

Profit (Loss) before Income tax of AR$15.4 billion gain compared to AR$12.0 billion in 3Q22 and AR$16.0 billion in 2Q23. The Treasury segment reported a AR$ 30.3 billion loss from exposure to inflation compared to a AR$12.6 billion loss in 3Q22 explained by the increase in inflation, while Net Financial Income increased 61.4%, or AR$ 19.3 billion, due to increases in the yield and volumes of the investment portfolio. QoQ performance reflects an AR$19.1 billion increase in the loss from exposure to inflation to AR$30.3 billion, partially offset by a 55.0%, or AR$ 18.0 billion, increase in Net Financial Income.

During 3Q23, the Treasury segment reported an **Attributable Net income** of AR$10.2 billion, compared to gains of AR$7.2 billion in 3Q22 and AR$10.5 billion in 2Q23.

Consumer Finance segment

During 2022 the Company consistently executed on the key strategic pillars of its strategy designed to improve ROE while operating in an increasingly adverse macroeconomic environment, with inflation at the highest level in decades and loan demand at all-time lows. In this context, the Company implemented a major restructuring of IUDU with the goal of running a more efficient operation and merged the entire IUDU customer base to Banco Supervielle. At the same time, the Company 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. In 4Q22, 192.000 customers, and a total loan portfolio of AR$ 14 billion was transferred to the Bank.

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 formally complete the integration executed since 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)	3Q23	2Q23	3Q22	QoQ	YoY
Income Statement					
Net Interest Income	697.0	640.7	741.8	8.8%	-6.0%
NIIFI & Exchange rate differences	28.1	25.9	311.7	8.7%	na
Net Financial Income	725.2	666.6	1,053.6	8.8%	-31.2%
Net Service Fee Income	(0.7)	0.7	432.3	na	na
Other Income (Expenses), net	76.3	19.2	(686.6)	na	na
Net Operating Revenue, before Loan Loss Provisions	800.7	686.4	799.2	16.7%	0.2%
RECPPC	(361.7)	(216.3)	762.0	67.2%	na
Loan Loss Provisions	0.0	(0.0)	(1,396.2)	na	na
Profit / (Loss) before Income Tax	168.3	(45.3)	(2,600.9)	na	na
Attributable Net Income / (Loss)	14.7	(119.1)	(2,982.2)	na	na
Balance Sheet					
Loan Portfolio (Net of LLP)	-	-	29,175.5	-	na
Employees	-	5	106	-	-

Attributable Net Income (Loss) at IUDÚ registered a net gain of AR$14.7 million compared to net loss of AR$3.0 billion in 3Q22 and AR$119.1 million loss in 2Q23.

Insurance segment

Through Supervielle Seguros, the Company offers a wide range of insurance products to all its clients. These are marketed through its network of bank branches, across various digital channels, and through the insurance specialized sales force focused on two major customer segments: Senior Citizens, and Entrepreneurs and SMEs.

With Supervielle's insurance company, the Company cover the needs of its individual clients, of which 50% belong to the Identité, and Mass affluent segments while the remaining 50% corresponds to the senior citizens segment with a personalized life insurance product which is a clear differentiator in the market and a significant competitive advantage.

In addition to this product, the Company focus is on Home, Technology, and Auto insurance. The latter was added in 2020 when Grupo Supervielle formed a strategic partnership with the digital broker 123Seguro under a white-label model, aiming to expand the sale of auto insurance to all its customers through a wide range of top-tier companies. Customers can insure their vehicles entirely digitally, finding coverage that best suits their needs and receiving support from industry specialists throughout the insurance quoting, selling, and after-sales process. 55% of the total auto insurance sales are currently sold through the digital channel.

In addition to the aforementioned insurances and following to the Company clients' needs new products were launched such as insurances for pets, bicycles, and an exclusive insurance for mobile phones, among others. Other unique products include one to protect independent professionals, providing a solution for income interruption caused by disability that prevents them from continuing their productive activities.

In 2019, with the aim of enhancing the value proposition for all corporate clients, the Company created Supervielle Broker. Its purpose is to offer a wide range of products to clients in the Entrepreneur and Professional (E&P), SMEs, and Medium and Large Corporates segments, ensuring adequate coverage for their risks at competitive prices with the leading insurers in the market. Currently, the Company's commercial focus on corporate insurance is centered around offering ART, Fleet, Integral Commerce, Surety, and Agricultural insurances, among others.

As of 3Q23, the company has: 435,000 individual insurance policies, 4,000 business insurance policies (Entrepreneurs and Professionals, SMEs, Medium and Large Companies, and Leasing), and 35,000 policies for ART insurance. The digital channel represents 19 % of the total sales in Auto, Home, and Technology protected insurance.

Insurance Segment – Highlights				**% Change**	
(In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**3Q23**	**2Q23**	**3Q22**	**QoQ**	**YoY**
Net Financial Income	1,425.8	1,329.4	896.4	7.3%	59.1%
Net Service Fee Income	1,977.0	1,858.7	1,995.8	6.4%	-0.9%
Other Income (Expenses), net	-59.8	7.1	10.9	na	-650.5%
Net Operating Revenue, before Loan Loss Provisions	3,343.1	3,195.1	2,903.0	na	15.2%
RECPPC	(1,788.3)	(1,452.3)	(1,168.7)	23.1%	53.0%
Profit before Income Tax	664.3	583.6	763.8	13.8%	-13.0%
Attributable Net Income	323.1	521.2	659.8	-38.0%	-51.0%
Gross written premiums	2,926.5	2,717.6	2,976.6	7.7%	-1.7%
Claims Paid	480.0	370.6	496.7	29.5%	-3.4%
Combined Ratio	69.3%	70.3%	64.7%		

Gross written premiums by product						**% Change**	
(in million)	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**	**QoQ**	**YoY**
Life insurance and total and permanent disability for debit balances	1.5	1.8	1.8	4.1	0.0	-14.4%	na
Mortgage Insurance	159.0	161.0	175.2	178.1	178.0	-1.2%	-10.7%
Personal accident Insurance	95.2	86.8	112.5	93.8	113.2	9.7%	-15.9%
Protected Bag Insurance	286.0	327.6	343.7	289.0	327.3	-12.7%	-12.6%
Broken Bones	50.8	55.5	70.7	64.4	71.5	-8.5%	-28.9%
Others	75.4	47.2	64.2	71.1	94.4	59.8%	-20.2%
Home Insurance	477.2	444.2	540.8	451.4	429.4	7.4%	11.1%
Technology Insurance	212.1	219.6	309.5	288.1	247.2	-3.4%	-14.2%
ATM Insurance	119.5	104.2	105.6	106.4	127.4	14.7%	-6.2%
Life Insurance	1,449.8	1,269.8	1,637.2	1,359.1	1,388.2	14.2%	4.4%
Total	**2,926.5**	**2,717.6**	**3,361.3**	**2,905.4**	**2,976.6**	**7.7%**	**-1.7%**

Profit before Income tax of the Insurance segment in 3Q23 was AR$664.3 million, decreasing 13.0% YoY and increasing 13.8% QoQ.

Attributable Net income of the Insurance segment in 3Q23 was AR$323.1 million, compared to AR$659.8 million in 3Q22 and AR$521.2 million in 2Q23. The YoY performance reflects a AR$1.8 billion loss in the result from exposure to inflation compared to AR$ 1.2 billion in 3Q22. This was partially offset by: i) a 59.1%, or AR$ 529.5 million, increase in Net Financial income due to higher yield on higher investment portfolio volumes, and ii) an AR$ 18.7 million decreases in Expenses.

The QoQ performance reflects a AR$ 341.2 million income tax charge compared to AR$ 62.4 million in 2Q23. This was partially offset by: i) a 23.2%, or AR$ 268.7 million, decrease in expenses, ii) a 6.4%, or AR$ 118.4 million, increase in Net Service Fee Income, and iii) a 7.3%, or AR$ 96.5 million, increase in Net Financial Income due to higher yield on higher investment portfolio volumes.

Gross written premiums measured in the unit at the end of the reporting period increased 7.7% QoQ, with non-credit related policies increasing 2.0% QoQ. Claims paid measured in the unit at the end of the reporting period increased AR$109.0 million.

Combined ratio was 69.3% in 3Q23, compared to 64.7% in 3Q22 and 70.3% in 2Q23. The QoQ decrease in the combined ratio is explained by higher gross written premiums partially offset by the increase in claims paid, while general expenses remained flat.

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)	**3Q23**	**2Q23**	**3Q22**	**QoQ**	**YoY**
Net Interest Income	374.3	156.2	11.6	139.7%	na
NIIFI & Exchange rate differences	1,042.7	696.4	734.7	49.7%	41.9%
Net Financial Income	1,417.0	852.6	746.3	66.2%	89.9%
Net Service Fee Income	4,742.5	3,613.2	2,746.8	31.3%	72.7%
Other Income (Expenses), net	285.4	(19.7)	(43.3)	na	-758.8%
Net Operating Revenue, before Loan Loss Provisions	6,444.9	4,446.0	3,449.7	45.0%	86.8%
RECPPC	(1,271.2)	(575.1)	(673.2)	121.1%	88.8%
Profit before Income Tax	3,025.6	1,892.8	360.8	59.9%	na
Attributable Net Income	1,729.2	1,624.2	159.5	6.5%	na
SAM-Assets Under Management	289,026.2	202,455.3	88,666.0	42.8%	226.0%
SAM. Market Share	1.8%	1.9%	1.6%		
IOL-Active Customers	357,867	223,841	115,730	59.9%	209.2%
IOL-Daily Average Revenue Trades	66,675	45,546	13,263	46.4%	402.7%

In 3Q23, **Profit before Income tax**, was AR$3.0 billion compared to AR$360.8 million in 3Q22, and AR$1.9 billion in 2Q23.

The QoQ performance reflects: i) a 31.3%, or AR$1.1 billion, increase in Net Service Fee Income, and ii) a 66.2%, or AR$ 564.4 million, increase in Net Financial Income, due to higher yield and volumes on investment portfolio. These were partially offset by: i) a AR$696.1 million increase in the loss from exposure to inflation, and ii) AR$1.3 billion income tax compared to AR$268.6 million in 2Q23. Net Service Fee Income increase is mainly explained by IOL that represented 17% of total consolidated fee income and increased AR$ 1.0 billion to AR$ 2.8 billion from AR$ 1.8 billion in 2Q23, and to a lesser extent the asset management business that represents 8% of consolidated fee income and increased 5.9% or AR$72.8 million.

YoY performance reflects: i) a 72.7%, or AR$ 2.0 billion, increase in Net Service Fee Income mainly from IOL that increased AR$ 1.7 billion to AR$ 2.8 billion from AR$ 1.0 billion in 3Q22 and from the asset management business that increased 29.9%, or AR$ 301.1 million, to AR$ 1.3 billion, and ii) an 89.9%, or AR$ 670.7 million, increase in Net Financial Income. The YoY increase demonstrates IOL's ability to acquire and retain customers, with monthly active users increasing by 5x to 210,000, new accounts by over 7x, and transactions by 4x year-on-year.

Net Income of the Asset Management & Other segments amounted to AR$1.7 billion compared to AR$159.5 million in 3Q22, and AR$1.6 billion in 2Q23. Attributable Net Income includes AR$1.1 billion and AR$618 million from IOL and SAM respectively in 3Q23.

As of September 30, 2023, **the Online Brokerage business** developed through IOL invertironline, continued to expand its customer base, and opened 204,094 new accounts from 29,712 in 3Q22 and 97,141 in 2Q23. In turn, active customers increased to 357,867 from 115,730 as of September 30, 2022, and 223,841 as of June 30, 2023. Moreover, Assets Under Management (AuM) increased 70.9% QoQ in nominal terms and 26.8% in real terms, and 426.1% YoY in nominal terms and 120.8% in real terms.

As of September 30, 2023, the **Asset Management business** carried out through the Company's subsidiary, SAM, recorded AR$289.0 billion in Assets Under Management (AuM) measured in currency as of September 30, 2023, compared to AR$273.0 billion as of June 30, 2023, and AR$211.3 billion as of September 30, 2022 in real terms. Fees from the Asset Management business represent 8.2% of the total Fee Income and amounted to

AR$1.3 billion in 3Q23, increasing AR$72.8 million from 2Q23, and AR$ 301.1 million from 3Q22. The QoQ fee performance reflects an increase in volumes in real terms. As a result of the new investment product feature offered since early 2023 to Supervielle's customers through the Supervielle App, which continues to be a unique service among banks to invest in money market funds 24/7, retail customer investments increased 800% YoY and 48% QoQ, and Active retail customers increased 450% YoY and 77% QoQ.

Credit ratings

Banco Supervielle Credit Ratings

1. On August 29, 2023, Fitch Ratings has affirmed the Bank's Foreign Currency and Local Currency Long-Term Issuer Default Ratings (IDRs) at CCC- which is capped by the operating environment (OE) score of ´ccc-´. In Fitch´s views, the bank´s rating is constrained by the low IDRs of Argentina, currently at ´CC´ for the Foreign Currency IDR, and the still volatile operating environment.

2. On October 9, 2023, 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 adequate asset quality, comfortable liquidity ratios and its market positioning.

Key Events During the quarter

ANSES Regulation 151/2023

Since 1996, Banco Supervielle has acted as one of the payment agents in relation to the payment of pensions and benefits to Senior Citizens and pensioners on behalf of the government under a contract with ANSES. The provision of this service allows the Bank to access a group of potential customers for financial services.

The contract with ANSES is an agreement that must be signed by any bank intending to pay pensions or benefits on behalf of ANSES. On July 25, 2023, ANSES issued resolution nr. 151/2023 that rules the new procedure for the payment of social benefits and establishes new requirements such as: the elimination of the Proof of Life requirement, the installation of seats in the Senior Citizens service Centers and the maintenance of a minimum number of human cashiers. The Bank is in the process of being summoned to sign this new agreement with ANSES. Banco Supervielle has been investing in cutting-edge service models and products that facilitate the operations for its senior citizens and pensioners clients and is prepared to continue offering its services within the framework of the new contract and to remain a leading bank in the provision of Pension Services Payments.

Appendix I: Investment securities classification and accounting methodology.

Below is a breakdown of the securities portfolio held as of September 30, 2023, between securities held for trading purposes, securities held to maturity, and securities available for sale.

Securities Breakdown[1] (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**
Held for trading	**32,960.5**	**39,460.7**	**43,871.7**	**38,801.8**	**36,767.5**
Government Securities	28,847.5	37,326.7	42,328.7	34,328.7	29,732.9
Securities Issued by the Central Bank	-	-	-	-	2,248.2
Corporate Securities	4,113.0	2,134.0	1,543.1	4,473.0	7,034.6
Held to maturity	**380,067.3**	**450,979.2**	**95,395.5**	**137,015.5**	**91,084.5**
Government Securities[2]	47,088.7	72,723.1	86,989.4	77,084.7	52,831.8
Securities Issued by the Central Bank	332,088.8	374,660.2	4,985.5	56,477.9	38,183.0
Corporate Securities	889.8	3,595.9	3,420.5	3,452.9	69.6
Available for sale	**11,885.3**	**12,631.8**	**365,961.0**	**424,212.1**	**410,204.3**
Government Securities	1,569.5	2,942.6	6,869.2	10,776.5	19,613.8
Securities Issued by the Central Bank	-	-	348,640.3	404,996.4	381,298.3
Corporate Securities	10,315.8	9,689.2	10,451.5	8,439.2	9,292.2
Total	**424,913.1**	**503,071.8**	**505,228.2**	**600,029.3**	**538,056.3**
Repo transactions with Central Bank	179,914.5	218,876.4	41,798.2	43,842.9	22,806.4
AR$ Gov Sec, in Guarantee[3]	4,672.6	9,767.3	6,893.5	5,803.3	4,284.4
Total (incl. US$ Gov Sec. in Guarantee)	**609,500.1**	**731,715.5**	**553,919.9**	**649,675.5**	**565,147.0**

1. Includes securities denominated in AR$ and US$
2. Includes AR$31 billion BOTE.
3. Boncer in Guarantee

Since 2Q23, the Company classifies all holdings of Central Bank Securities as Held to maturity. Until March 2023 most of these securities were classified as Available for sale. Central Bank Securities have an average tenor of 14 days.

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 September 30, 2023, AR$ liabilities repriced on average in 30 days compared to 33 days as of the close of the previous quarter. Portfolio repricing dynamics as of September 2023, show that AR$ total Assets are fully repriced in 86 days, while AR$ loans are fully repriced in an average term of approximately 125 days.

ASSETS	**sep 23**		**jun 23**		**mar 23**		**dec 22**		**sep 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	**86**		**92**		**149**		**160**		**168**	
Cash	3	0%	3	0%	3	0%	3	0%	3	0%
Cash (without interest rate risk)		3%		2%		3%		1%		2%
Government & Corporate Securities	75	34%	84	38%	122	41%	147	45%	143	45%
Total AR$ Loans	**125**		**139**		**199**		**195**		**206**	
Promissory Notes	40	6%	40	4%	38	5%	42	5%	48	6%
Corporate Unsecured Loans	98	5%	93	5%	97	6%	103	6%	105	6%
Mortgage	3	4%	3	4%	28	4%	28	4%	36	5%
Personal Loans	427	4%	432	4%	672	6%	675	6%	746	6%
Auto Loans	424	1%	439	1%	443	1%	441	1%	487	1%
Credit Cards	59	5%	61	6%	62	8%	70	7%	78	7%
Overdraft	23	2%	31	3%	44	2%	21	2%	26	2%
Other Loans	143	1%	117	1%	85	1%	79	1%	107	1%
Receivable From Financial Leases	**517**	**1%**	**523**	**1%**	**545**	**2%**	**502**	**1%**	**507**	**2%**
Other Assets (without interest rate risk)		4%		9%		11%		11%		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	**206**		**277**		**203**		**267**		**279**	
Cash	3	15%	3	14%	3	12%	3	15%	3	15%
Cash (without interest rate risk)		46%		38%		32%		45%		38%
Government & Corporate Securities	128	14%	355	17%	150	29%	281	5%	529	8%
Total US$ Loans	**441**	**20%**	**405**	**22%**	**387**	**21%**	**438**	**25%**	**354**	**30%**
Receivable From Financial Leases	**240**	**1%**	**297**	**1%**	**290**	**1%**	**316**	**1%**	**368**	**2%**
Other Assets (without interest rate risk)		1%		1%		1%		1%		1%
LIABILITIES										
AR$	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities	Avg. Repricing (days)	% of total AR$ Liabilities
Total AR$ Liabilities	**30**		**33**		**32**		**32**		**24**	
Deposits	**18**	**88%**	**18**	**78%**	**26**	**84%**	**26**	**89%**	**18**	**91%**
Private Sector Deposits		77%		78%		84%	18	84%	18	86%
Checking Accounts (without interest rate risk)	0	19%	0	21%	0	24%	0	24%	0	25%
Special Checking Accounts	3	34%	3	27%	3	28%	3	28%	3	33%
Time Deposits	19	20%	19	28%	22	27%	22	27%	22	26%
Cancellable before maturity Time Deposit	164	3%	165	3%	155	6%	155	6%	189	2%
Public Sector Deposits	21	11%	16	11%	20	5%	20	5%	18	5%
Other Sources of funding	1,207	0%	1,558	0%	162	0%	46	0%	45	0%
Other Liabilities (without interest rate risk)		4%		4%		4%		4%		4%
US$	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities	Avg. Repricing (days)	% of total US$ Liabilities
Total U$S Liabilities	**45**		**55**		**49**		**63**		**52**	
Deposits	**23**	**87%**	**29**	**75%**	**26**	**89%**	**68**	**84%**	**30**	**80%**
Private Sector Deposits	23	84%	29	72%	26	84%	68	81%	30	77%
Checking Accounts (without interest rate risk)		73%		64%		24%		65%		65%
Special Checking Accounts	3	3%	3	1%	3	28%	3	1%	3	2%
Time Deposits	31	8%	34	7%	22	27%	71	15%	35	10%
Public Sector Deposits	25	3%	0	3%	20	5%		3%		3%
Other Sources of funding	0	0%	0	0%	162	0%	44	8%	46	9%
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 total financing (Loans, Leasing, and off-balance guarantees granted to corporate customers as guaranteed SMEs bonds, "Pagares Bursatiles" and foreign trade transactions as of end of the reported period).

Cost of Risk, net: Annualized loan loss provisions + Credits recovered and disaffected provisions divided by total financing as of the end of the reported period.

Appendix IV: Banco Supervielle financial figures & KPIS

Highlights

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

INCOME STATEMENT	3Q23	2Q23	1Q23	4Q22	3Q22	% Change QoQ	% Change YoY	9M23	9M22	% Chg.
Net Interest Income	63,468.5	51,875.4	39,950.6	42,738.8	46,745.9	22.3%	35.8%	155,294.5	131,772.3	18.5%
NIFFI & Exchange Rate Differences	7,410.3	9,421.8	11,758.4	8,848.5	8,412.5	-21.4%	-11.9%	28,590.5	28,209.1	7.8%
Net Financial Income	70,878.7	61,297.2	51,709.1	51,587.3	55,158.4	15.6%	28.5%	183,885.0	159,981.4	14.9%
Net Service Fee Income	7,525.0	7,016.0	7,059.7	7,450.4	6,620.1	7.3%	13.7%	21,600.7	21,890.6	-1.3%
RECPPC	-13,570.0	-6,348.0	-5,246.2	-4,403.0	-6,223.1	113.8%	118.1%	-25,164.2	-18,911.3	33.1%
Loan Loss Provisions	-4,348.9	-4,765.1	-4,918.0	-6,668.8	-5,345.9	-8.7%	-18.6%	-14,032.0	-20,635.2	na
Personnel & Administrative Expenses	35,393.4	37,220.1	34,860.4	38,239.6	37,790.0	-4.9%	-6.3%	107,473.9	115,795.7	-7.2%
Profit (Loss) before income tax	12,200.8	9,620.6	781.5	-11,473.8	316.7	26.8%		22,602.8	-8,275.8	na
Attributable Net income (Loss)	8,202.9	6,292.1	64.2	-2,919.8	-1,623.1	30.4%		14,559.1	-6,710.0	na
BALANCE SHEET	**sep 23**	**jun 23**	**mar 23**	**dec 22**	**sep 22**	**QoQ**	**YoY**			
Total Assets	1,239,100.3	1,344,952.5	1,222,954.0	1,370,168.1	1,293,714.3	-7.9%	-4.2%			
Average Assets[1]	1,288,271.3	1,225,453.7	1,268,206.6	1,263,322.0	1,321,704.7	5.1%	-2.5%			
Total Loans & Leasing[2]	371,389.1	386,945.2	410,830.6	469,972.0	481,422.6	-4.0%	-22.9%			
Total Deposits	969,460.4	1,088,332.9	962,619.5	1,112,913.9	1,020,393.5	-10.9%	-5.0%			
Attributable Shareholders' Equity	161,136.1	153,167.4	146,785.1	147,012.0	150,564.4	5.2%	7.0%			
Average Attributable Shareholders' Equity[1]	169,681.0	159,383.8	158,457.4	148,999.3	152,255.8	6.5%	11.4%			

KEY INDICATORS	3Q23	2Q23	1Q23	4Q22	3Q22	9M23	9M22
Profitability & Efficiency							
ROAE	19.4%	15.8%	0.2%	-7.6%	-1.8%	11.5%	-6.1%
ROAA	2.5%	2.1%	0.0%	-0.9%	-0.2%	1.5%	-0.7%
Net Interest Margin (NIM)	27.8%	34.8%	21.2%	20.8%	21.0%	24.0%	19.0%
Net Fee Income Ratio	9.6%	10.3%	12.0%	12.6%	10.7%	10.5%	12.0%
Cost / Assets	12.3%	13.7%	12.4%	14.6%	12.7%	12.3%	11.9%
Efficiency Ratio	56.8%	66.9%	78.2%	100.9%	77.9%	66.1%	80.4%
Liquidity & Capital							
Total Loans to Total Deposits	39.6%	37.0%	26.9%	26.6%	29.8%		
Total Equity / Total Assets	13.0%	11.4%	12.0%	10.7%	11.6%		
Total Capital / Risk weighted assets	15.9%	15.1%	14.5%	12.9%	14.0%		
Tier1 Capital / Risk weighted assets	15.9%	15.1%	14.5%	12.9%	14.0%		
Risk Weighted Assets / Total Assets	59.0%	40.5%	60.5%	61.4%	64.6%		
Asset Quality							
NPL Ratio	1.7%	2.5%	4.1%	3.5%	3.6%		
Allowances as a % of Total Loans	3.1%	3.7%	4.8%	4.8%	5.1%		
Coverage Ratio	182.8%	147.9%	115.9%	135.5%	141.3%		
Cost of Risk	4.5%	4.3%	4.8%	5.2%	4.0%	4.7%	5.3%
Net Cost of Risk	4.1%	3.2%	4.0%	4.8%	2.7%	3.8%	4.0%

1. Average Assets and average Shareholders' Equity calculated on a daily basis.
2. Loans and Leasing before Allowances.

Appendix V: 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	133.0%
Central Bank Repo transactions rate	1-day term passive repo rate	126.0%
Time Deposits minimum interest rate	Deposits below AR$30 million*	133.0%
	Deposits above AR$30 million*	126.0%
Cap on Credit Cards financing	Balances financed up to AR$200,000	122% (107% in August 2023, 86% in June 2023, 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 112% rate since October 17, 2023 70% working capital credit line at 124% rate since october 17, 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.
  - On August 14, 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 118% (100.0% of the average LELIQ's rate), and 111% for the rest of time deposits.
  - On October 12, 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 133%, and 126% 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.
  - On Aug 14, 2023, the Central Bank increased to 118% the interest rate for 28-days LELIQ.
  - On October 12, 2023, the Central Bank increased to 133% 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 was 91%.
    - Since August 15, 2023, the 1-day term passive rate with financial institutions was 111%.
    - Since October 12, 2023, the 1-day term passive rate with financial institutions was 126%.

- **Credit Card Financing Maximum Interest Rates**

  Interest rates on credit card financing may not exceed an annual nominal rate of 122% since November 2023. This rate was previously 107% since August 2023, 86.0% since June 2023, 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.

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.

   On August 15, 2023, the Central Bank increased to 109% the interest rate to be charged on credit lines to fund working capital needs and increased from 76% to 97% the interest rate on credit lines to fund capital goods acquisition.

8) On September 28, 2023, through Communication "A" 7848, the Central Bank established the 2023/2024 quota for credit lines at preferential rates for companies. Financial entities must maintain, from October 1, 2023 and until March 31, 2024, a balance of loans at least equivalent to 7.5% of its daily average AR$ deposits from the non-financial private sector in September 2023. In the case of prefinancing for exports, export financing, and/or financing for the import of inputs and/or capital goods – excluding services – the amount to be allocated cannot exceed the increase resulting from considering the average of daily balance increases between the specified dates, compared to the balance as of November 12, 2020, for the "2023/2024 quota" – applying the exchange rate as of September 30 to the latter. The balances of prefinancing and incremental financing for the "2023/2024 quota" will be considered at the exchange rate on the day the funds are received from abroad.

   On October 12, 2023, the Central Bank increased to 124% from 109% the interest rate to be charged on credit lines to fund working capital needs and increased to 112% from 97% 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		100%
Growth of Digital & Automatic Channels	To those financial Entities that have implemented the remote and face-to-face opening of the "Universal Free Account" (CGU)	0.25% of the total requirement (to those entities with 3% to 3.99% growth)
		0.5% of the total requirement (to those entities with 4% to 4.99% growth)
		0.75% of the total requirement (to those entities with more than 5%growth)

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

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

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

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

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

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

Minimum Reserve Requirements	Cash	Leliq	Treasury Bonds	Total
Saving Accounts	40%	0%	5%	45%
Checking Accounts	40%	0%	5%	45%
Checking Accounts - Mutual Funds	0%	0%	0%	0%
Time Deposits	0%	27%	5%	32%

Related to US$ Deposits, minimum cash reserve requirements are 25% for Demand Deposits and 23% for time deposits of up to 29 days of residual term. This requirement is reduced as the term of deposits increases. For deposits with a residual term of between 30 and 59 days, the requirement is 17%, reduced to 11% for deposits with a residual term ranging from 60 to 89 days, to 5% for deposits with a residual term between 90 to 179 days, and to 2% for residual terms between 180 to 365 days. Deposits with a residual term exceeding 365 days will have no minimum cash requirement.

Liquidity & Capital

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

Dividends

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

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

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

These rules only apply to financial entities. Holding companies of financial entities are not subject to dividends restrictions.

Net Global Position of Foreign Currency

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

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

1. The net position in forward transactions, cash to be settled, futures, options and other derivatives,
2. The net position of dollar-linked securities,

3. The positive difference between the balances of cash and the non-application of resources in foreign currency,
4. Pre-financing of exports whose funding in foreign currency is allocated to dollar-linked liabilities, and
5. Balance of guarantees constituted by operations with debit and credit cards abroad for up to an amount equivalent to five consecutive days of consumption.

On September 10, 2020, the Central Bank, through Communication “A” 7101 ruled that financial entities shall deduct, from the Net Global Position of Foreign Currency, the amount of the pre-financing of exports whose funding in foreign currency, for the same amount, is charged to liabilities in Argentine Pesos linked to the evolution of the value of the foreign currency.

On November 25, 2021, the Central Bank, through Communication “A” 7405 updated the percentage of the fx spot position, which as of December 1, 2021, should not exceed the amount equivalent to 0% of the minimum capital requirements.

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

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

On October 12, 2023, the Central Bank established that financial institutions cannot increase, without prior approval from that institution, their daily foreign currency cash position compared to the level the institution had at the close of the day prior to the entry into force of this regulation between October 13, 2023, and October 31, 2023. Financial institutions may cover their daily cash position, up to zero, with non-transferable domestic bonds issued by the Central Bank of the Argentine Republic in pesos payable at the official exchange rate according to Communication "A" 3500 (LEDIV), which they may use for this position, and/or national public securities in foreign currency or linked to the evolution of that currency. On October 26, 2023, the rule was postponed until November 30, 2023.

Special treatment for debt instruments of the Non-Financial Public Sector

On December 31, 2019, the Central Bank, through Communication "A" 6847 provided a special treatment for debt instruments of the Non-Financial Public Sector, which were effective January 1, 2020, excluding the scope of application of IFRS 9 to non-financial public sector debt instruments.

Grupo Supervielle financial statements

Consolidated Balance Sheet Data (In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period)	sep 23	jun 23	mar 23	dec 22	sep 22
Assets					
Cash and due from banks	100,357.7	83,490.4	96,183.5	98,323.9	82,730.0
Secuities at fair value through profit or loss	33,814.9	37,388.5	45,343.7	35,913.0	36,811.7
Derivatives	2,779.9	1,727.3	1,044.3	600.4	577.4
Repo transactions	179,914.5	218,876.4	41,798.2	43,842.9	22,806.4
Other financial assets	37,776.1	17,051.9	25,778.5	16,469.7	19,562.4
Loans and other financings	376,481.3	390,852.7	416,479.2	474,817.2	487,388.8
Other securities	390,300.7	465,078.1	459,167.5	563,095.4	502,575.4
Financial assets in guarantee	24,851.7	32,171.4	34,024.5	29,393.2	35,066.5
Current Income tax assets	1,768.2	2,285.8	1,727.3	1,982.9	2,444.5
Investments in equity instruments	797.5	605.3	717.0	1,021.0	917.4
Property, plant and equipment	34,173.8	35,401.4	37,006.4	37,326.5	40,848.4
Property investments	34,336.4	34,339.4	34,315.2	34,338.7	35,778.4
Intangible Assets	45,088.9	44,977.1	44,274.4	45,253.6	45,735.2
Deferred tax assets	15,832.3	19,295.4	22,678.8	24,157.4	14,616.4
Other non-financial assets	13,414.1	9,570.1	9,584.4	10,311.8	13,224.4
Total assets	**1,291,688.1**	**1,393,111.2**	**1,270,123.0**	**1,416,847.4**	**1,341,083.4**
Liabilities and shareholders' equity					
Deposits:	969,043.5	1,086,566.9	962,247.3	1,112,285.3	1,019,882.2
Non-financial public sector	115,621.8	125,764.1	47,116.4	56,563.5	55,831.9
Financial sector	124.1	45.6	96.3	206.1	148.3
Non-financial private sector and foreign residents	853,297.6	960,757.2	915,034.6	1,055,515.7	963,902.0
Liabilities at a fair value through profit or loss	1.2	910.4	3,456.4	4,345.7	942.6
Derivatives	-	-	1.0	-	-
Repo transactions	732.9	1,183.2	-	-	5,530.2
Other financial liabilities	48,006.9	35,834.0	47,313.1	36,781.4	43,574.8
Financing received from Central Bank and others	5,797.5	11,223.7	8,557.8	11,233.6	11,117.5
Medium Term Notes	-	-	-	1,140.5	1,328.5
Provisions	3,932.1	2,923.5	3,643.2	3,436.6	3,254.5
Deferred tax liabilities	1,115.0	259.0	371.5	369.8	184.2
Other non-financial liabilities	56,213.3	56,616.0	55,547.3	58,498.1	62,078.1
Total liabilities	**1,084,842.5**	**1,195,516.8**	**1,081,137.5**	**1,228,091.1**	**1,147,892.5**
Attributable Shareholders' equity	**206,681.5**	**197,438.4**	**188,836.1**	**188,606.7**	**193,038.0**
Non Controlling Interest	164.1	156.0	149.4	149.6	152.8
Total liabilities and shareholders' equity	**1,291,688.1**	**1,393,111.2**	**1,270,123.0**	**1,416,847.4**	**1,341,083.4**

Consolidated Balance Sheet Data - Non Restated Figures (In millions of Argentine Ps.)	sep 23	jun 23	mar 23	dec 23	sep 22
Assets					
Cash and due from banks	100,357.7	61,926.0	57,634.7	48,399.5	34,719.3
Securities at fair value through profit or loss	33,814.9	27,350.3	27,170.9	17,678.0	15,448.8
Derivatives	2,779.9	1,281.2	625.8	295.6	242.3
Repo transactions	179,914.5	162,345.3	25,046.4	21,581.4	9,571.2
Other financial assets	37,759.0	12,518.2	15,242.6	8,090.5	8,183.0
Loans and other financings	376,479.0	289,889.6	249,563.5	233,726.4	204,542.5
Other securities	390,300.7	345,466.5	275,143.0	277,180.9	210,915.8
Financial assets in guarantee	24,851.7	23,862.2	20,388.2	14,468.7	14,716.4
Current Income tax assets	1,584.8	1,693.7	1,033.4	975.4	1,025.9
Investments in equity instruments	737.7	421.7	410.5	488.3	374.3
Investments in subsidiaries, associates and joint ventures	-	-	-	-	-
Property, plant and equipment	14,044.8	13,838.9	13,853.1	13,499.4	9,111.1
Property investments	16,818.0	16,803.5	16,768.5	17,566.2	9,058.0
Intangible Assets	10,953.7	9,486.7	8,061.4	7,823.0	6,514.0
Deferred tax assets	29,215.0	20,854.4	17,237.5	12,980.9	10,932.1
Other non-financial assets	9,560.1	4,679.3	4,005.1	3,693.0	3,996.1
Total assets	**1,229,171.5**	**992,417.7**	**732,184.6**	**678,447.1**	**539,350.7**
Liabilities and shareholders' equity					
Deposits:	969,043.5	805,929.9	576,598.7	547,516.9	428,014.0
Non-financial public sector	115,621.8	93,281.9	28,233.2	27,843.1	23,431.0
Financial sector	124.1	33.8	57.7	101.4	62.2
Non-financial private sector and foreign residents	853,297.6	712,614.2	548,307.8	519,572.4	404,520.8
Liabilities at a fair value through profit or loss	1.2	675.3	2,071.2	2,139.2	395.6
Derivatives	-	-	0.6	-	-
Repo transactions	732.9	877.6	-	-	2,320.8
Other financial liabilities	48,006.9	26,578.2	28,351.0	18,105.5	18,287.0
Financing received from Central Bank and others	5,797.5	8,324.8	5,128.0	5,529.7	4,665.7
Medium Term Notes	-	-	-	561.4	557.5
Current Income tax liabilities	-	-	-	-	-
Subordinated Loan and Negotiable Obligations	-	-	-	-	-
Provisions	3,932.1	2,168.4	2,183.1	1,691.7	1,365.8
Deferred tax liabilities	-	-	-	-	-
Other non-financial liabilities	56,211.1	41,993.3	33,284.9	28,795.4	26,052.3
Total liabilities	**1,083,725.2**	**886,547.6**	**647,617.4**	**604,339.7**	**481,658.8**
Attributable Shareholders' equity	**145,320.7**	**105,778.4**	**84,493.1**	**74,041.9**	**57,642.2**
Non Controlling Interest	125.5	91.7	74.1	65.5	49.7
Total liabilities and shareholders' equity	**1,229,171.5**	**992,417.7**	**732,184.6**	**678,447.1**	**539,350.7**

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

Grupo Supervielle provides a wide range of financial and non-financial services to its clients and 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, an online trading broker; 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 incoming months. Sofital, a holding company that owns shares of the same companies owned by Grupo Supervielle, is also part of our Group. As of the date of this report, Supervielle´s network includes 142 bank branches, its digital channels and virtual branches, and its commercial partnerships, serving 1.9 million active clients. For information about Grupo Supervielle, visit www.gruposupervielle.com.

Investor Relations Contacts:

Ana Bartesaghi
Treasurer and Investor Relations Officer
Ana.BARTESAGHI@supervielle.com.ar

Gustavo Tewel
IR Team Leader
Gustavo.TEWEL@supervielle.com.ar

Valeria Kohan
Assistant
Valeria.KOHAN@supervielle.com.ar

Gonzalo Mingrone
Junior IR analyst
Gonzalo.MINGRONE@supervielle.com.ar

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.