



Annual Report 2020
Grupo Supervielle S.A.

LETTER FROM THE CHAIRMAN

To the Shareholders:

As Chairman of the Board of Directors, I hereby submit the Annual Report of Grupo Supervielle S.A. corresponding to the year ended December 31, 2020.

By way of introduction I would like to make an overview of the macroeconomic context in the period under analysis.

During 2020, the world was impacted by the crisis caused by the Covid-19 pandemic. The first cases of this disease started in China by late 2019 and increased in the first two months of 2020. However, as from February it began to spread to all countries in the world. The first case in Argentina was reported on March 3, 2020. As a result, and according to recent estimates from the International Monetary Fund, the world economy fell 3.5%, resulting in a negative growth for the first time since 2009.

Commodities were highly affected by the health crisis in 2020, accumulating in April 2020 a 24.7% fall against December 2019, as a result of the uncertainty prevailing world-wide caused by the spread of the virus. Later, with the gradual reopening of economies and world trade, prices recovered.

In turn, the US Federal Reserve reduced the interest rate target to 0.25% (with a minimum of 0%) to buffer the impact of the health crisis on the economy.

At local level, the macroeconomic scenario in 2020 was mainly marked by the health crisis that had a strong impact on the activity level, especially in April when the Mandatory Preventive Social Confinement (ASPO) was established to reduce mobility and control the spread of the virus. Thus, in an attempt to moderate the impact of confinement on the economy, Argentina, like most of the countries in the world, was forced to engage in a fiscal expansion, which highly increased the fiscal deficit. According to data published by INDEC [the National Statistics and Census Bureau] based on the Monthly Economic Activity Estimator, in 2020 the economy showed a third consecutive year of recession, averaging a 10% fall.

The nominal exchange rate ended December at \$84.15, i.e. a peso devaluation of approximately 29% during the year. The exchange rate throughout the year was stable under a controlled depreciation scheme implemented by the BCRA which, on average, was in line with recorded monthly inflation rates. Please note that during 2020, exchange restrictions imposed by late 2019 were tightened, which increased the gap between the official exchange rate and financial exchange rates.

As regards the monetary policy, the BCRA announced different changes in the monetary program which were intended to implement a more relaxed monetary policy, especially as from March, with the outbreak of the pandemic and its impact on the economy. As access to the debt market was restricted, the monetary entity was forced to provide financial aid to the Treasury throughout the year.

In connection with the fiscal accounts, most expenses resulted from the aid provided to moderate the impact of confinement. In fact, the Ministry of Economy estimated that the extraordinary measures adopted on account of the pandemic amounted to 3.5% of the GDP while the income on revenues worsened the fiscal result by 0.7% of the GDP.

In turn, the evolution of the banking industry was not alien to the context and the Covid-19 pandemic affected the financial market throughout 2020, as in most of the countries worldwide. In

Argentina, banks remained closed from March 20 to April 3, and as from that date they opened gradually, first for senior citizens and beneficiaries of ANSES financed assistance programs, and as of April 13 for all customers, by appointment and for limited transactions. At the same time, to mitigate the economic impact of the Covid-19 pandemic, the Central Bank imposed various measures to help individuals and companies go through the pandemic.

Grupo Supervielle ended 2020 with an inflation adjusted net income attributable to owners of \$3,412 million, a comprehensive income attributable to owners of \$3,937 million, assets for \$249,919 million, loans and other financing for \$105,975 million, deposits for \$178,642 million and an attributable shareholders' equity of \$36,339 million. Return on equity was of 9.9% in real terms.

Since the beginning of the Covid-19 pandemic, an unprecedented health and economic crisis, we took early and firm action to achieve the three strategic goals we had set. First, we acted promptly to protect the health of our employees and customers while we supported initiatives in communities where we operate to help mitigate the impact of the health crisis. Second, we established protocols to ensure operations continuity and, third, we intensified digital transformation initiatives, the adoption of which accelerated in this new normal.

Focused on assisting our customers, we promptly adjusted our transactions and implemented a series of measures to promote safe banking transactions and provide tools to our customers. For instance, for senior citizens, which are a large portion of our customer base, we adapted the infrastructure of our ATM network, added functionalities to our online apps as well as to transactional channels and we upgraded procedures to facilitate their banking needs. This gave rise to a significant increase in the use of digital and automatic transactional channels. We also supported SMEs in payroll payments and working capital needs through government-promoted credit facilities.

In this low-touch economy, we are quickly transforming our company into an innovative, efficient and agile player with the capacity to continuously deal with the evolving needs and expectations of our customers. Use of digital channels grew consistently in our customer segments as we added new functionalities throughout the year. The agile methodology enables us to be more prepared for the speed of change prevailing nowadays, generating flexible and safe processes. Behaviors and competencies such as the capacity to learn new things, be curious, be open-minded and contribute to change become critical. We also implemented a new operational model in several of our subsidiaries, starting with Banco Supervielle and the consumer finance company, placing customers at the center of our actions. All of us who choose to be part of Grupo Supervielle want to passionately activate our #ModoCliente [#Customer Mode].

In line with this new operational model, we launched the Human Banking campaign, intended to show a balance between human and technological aspects. "Human" because of Supervielle's mission to be close to its customers, understand their needs and offer solutions to satisfy said needs. "Banking" is humanized technology, that applies to all digital developments and facilitates the customer experience.

The SMEs segment was particularly impacted by the pandemic, and with a view to assisting them under these circumstances we managed to adapt processes, products and manage all commercial teams to maintain service quality and comply with all regulatory provisions. In addition, we witnessed the prompt adoption of digital means such as e-checks and e-factoring and we continued supporting SMEs by financing their working capital needs and payroll payments through prime rate loans, which reached 11% of the credit portfolio at the close of 2020.

In the Personal segment, the customer acquisition strategy added a new digital onboarding platform, becoming the second most important channel following Plan Sueldo. Implementation accelerated of digitalization actions that were already part of our strategy to provide our customers a prompt response to their banking needs while they were not allowed to go to the bank. We rapidly adapted to solve efficiently the payment of IFE [*Ingreso Familiar de Emergencia*] to 350 thousand customers.

The Corporate Banking businesses were also affected by the pandemic. However, we adapted our products and processes so as to maintain the quality of the service provided to our customers.

As regards the consumer financing segment, we launched IUDÚ with a view to developing digital solutions to meet the needs of individuals and at the same time promote financial education with tools that help in decision-making. IUDÚ is a digital banking services platform that is added to Grupo Supervielle's ecosystem to participate in the transformation of the financial services industry.

The insurance segment continued operating through Supervielle Seguros and Supervielle Productores Asesores de Seguros. In 2020, Supervielle Seguros began a digital transformation process, and some pilot tests were carried through the digital channel for the sale of life insurance and home insurance. As regards broker, new products were developed, particularly designed for the needs of Entrepreneurs and SMEs, SMEs and Medium and Large Companies Segment.

SAM, our mutual funds manager, launched a new fund, FCI Cerrado Adblick Ganadería, as a differentiated investment alternative focused on a specific market of the real economy. During the year managed assets grew by 131%, with a behavior similar to that of the mutual funds industry.

Our online broker, InvertirOnline, hit a record of approximately 5 million transactions processed during the year, close to 5 times the number processed during the prior year. The transacted amount grew by 274% against 2019, and more than 134 thousand accounts were opened as compared to the 59 thousand accounts opened in the prior year. The educational platform InvertirOnline Academy also recorded a significant growth due to the demand of financial training, with a 300% year-on-year increase in the number of students.

In addition, in June 2020, our subsidiary Bolsillo Digital successfully launched a “business aggregator” app – under the trademark “IUDÚ PAGO” - that enables commercially active companies and individuals to get payments through debit and credit cards using an Mpos and a payment link.

In 2020, Grupo Supervielle, through the entrepreneur capital fund, consolidated and accelerated the integration of digital products with companies pertaining to the fund’s portfolio. With a view to creating incremental business opportunities for the fund’s company portfolio and for Grupo Supervielle we remain committed to collaborating and co-creating with fintech companies, by launching better value propositions for our customers.

In addition, Grupo Supervielle became a shareholder of Play Digital S.A., the payment solution of the financial system (Modo).

At Grupo Supervielle we are committed to our employees, customers and communities, so as to achieve a sustainable growth while protecting the environment and acting with social responsibility. We integrate the sustainability strategy to our business model and promote a responsible culture among our employees. We report on our non-financial performance in a clear and transparent way, in connection with environmental, social and corporate governance factors.

In 2020, Grupo Supervielle defined its 2021-2023 Sustainability Agenda which consolidates a responsible management model oriented to sustainability and establishes a strategy which places individuals, the environment and ethics and transparency (ESG) at the center and integrates its relations with all focus groups (customers, employees, suppliers, community and governments). The initiatives developed during 2020 in line with our pillars include:

Environment: we continue working to reduce the environmental impact of our operations through the implementation of a responsible environmental management system. We were the first Argentine bank to be certified as Sustainable Generator User due to the installation of solar panels at the Caballito branch, which feeds back any surplus to the grid. The electricity used in our headquarters and the building located at Reconquista St. is 100% generated by wind power, and greenhouse gases (GHG) originating from our activities continue to be measured for the calculation of the 2020 Carbon Footprint and Energy Intensity.

Social: we seek to become an agent of change, creating sustainable social value, and to generate a positive impact on our customers, employees and communities. In 2020, a multidisciplinary team was formed to define our Diversity and Equity strategy in the understanding that a diverse and inclusive environment inspires creativity and innovation and contributes to attract and retain human talent. We continued promoting social investment with impact on innovative and transforming projects related to education, childhood, senior citizens and institutional strengthening and in actions boosting culture and the arts.

Corporate Governance: we continued doing business in line with the highest corporate governance standards, promoting transparency, ethical behavior, respect of the principle of legality and sustainability of our activities and those of our value chain. In 2020, according to Institutional Investor, Grupo Supervielle ranked second among the Best ESG in Latin America in the category Financial/Banks. In turn, BYMA (Bolsas y Mercados Argentinos), together with the IDB (Inter-

American Development Bank) and with the academic endorsement of the Earth Institute of Columbia University, submitted in February 2021 the rebalanced Sustainability Stock Index according to which Grupo Supervielle remains part of BYMA's Sustainability Stock Index for the third year in a row since its launching in December 2018. Such index identifies leading companies in Environmental, Social, Sustainable Development and Corporate Governance areas (ESG-D, by its acronym in English).

In addition, and knowing that we had to work closely together to support those in need during the health emergency, we supported different initiatives in the fight against Covid-19, including projects of partner organizations in the communities in which we operate, through donations of food, ventilators and other medical supplies, the delivery of tablets for underprivileged students so that they could take online classes, and contributions, together with other companies, to finance the construction of out-of-hospital primary care modules for Covid patients.

Two international positive aspects could help improve the activity level in Argentina during this year, such as an improvement in world trade and in prices of agricultural commodities. However, this is subject to the risks associated with a second or third Covid-19, which could result in the imposition of a new lockdown impacting once again on the activity level.

The economic consulting firms that participated in the Market Expectations Survey of the BCRA published in February 2021 expect for 2021 an economic growth rate of 6.2% for our country. In addition, they expect that inflation rate will accelerate to 48.1% year-on-year and that the nominal exchange rate will end at \$118.6.

A good performance is expected for the financial system in a context of economic activity recovery, as the high liquidity level will enable, following the recovery of the loan demand, an acceleration of the savings channeling process to sustain and accelerate the economic recovery.

I am proud to share with you that we received a very important award during the year. Banco Supervielle received the Eikon award to Internal Communication for its Digital Transformation Campaign #TransformarseEsSupervielle. The campaign also came first in the FUNDACOM Awards for the way in which Banco Supervielle notified its four thousand employees of the changes arising from shifting from a traditional bank to a customer-centric agile company, providing value solutions in an increasingly demanding, highly competitive and changing market.

Finally, I would like to especially thank our teams, suppliers, shareholders and customers, key players of our past, present and future. To all, on behalf of the board, thank you for your support and confidence.

Julio Patricio Supervielle

Chairman

LIST OF OFFICERS

Board of Directors

Chairman

Julio Patricio Supervielle

First Vice Chairman

Jorge Oscar Ramírez

Second Vice Chairman

Emérico Alejandro Stengel

Directors

Atilio María Dell ‘Oro Maini
Eduardo Pablo Braun
Laurence Nicole Mengin de Loyer (1)
José María Orlando (2)
Hugo Enrique Santiago Basso

- (1) Appointed by the Annual Special Shareholders’ Meeting held on April 28, 2020 to replace Ricardo De Lellis, who resigned to the Board of Directors on such date.
- (2) Appointed by the Annual Meeting held on August 12, 2020, to replace Victoria Premrou, who resigned to the Board of Directors on such date.

Eduardo Pablo Braun, Laurence Nicole Mengin de Loyer and José María Orlando are “independent” directors pursuant to the provisions established by the Rules of the Argentine Securities and Exchange Commission.

Members of the Statutory Audit Committee

Statutory Auditors

Enrique José Barreiro
Carlos Alfredo Ojeda
María Valeria del Bono Lonardi

Alternate Statutory Auditors

Carlos Enrique Lose
Roberto Aníbal Boggiano
Jorge Antonio Bermúdez

Certifying Accountant of the Financial Statements for the fiscal year ended 12/31/2020

Santiago José Mignone (regular member)
Carlo Martín Barafina (alternate member)
Price Waterhouse & Co. S.R.L.

CEO

Julio Patricio Supervielle

Corporate Areas reporting to the CEO:

CFO

Mariano Biglia

Chief of Legal Affairs and AML

Sergio Gabriel Gabai

CCO - Chief Credit Officer

Pablo Di Salvo

CHRO - Chief of Human Resources

Martín Gallo (appointed in January 2021 to replace Santiago Batlle who resigned for personal reasons)

Chief Officer of Technology

Sergio Mazzitello

Corporate Areas reporting to the Board of Directors:**CRO**

Javier Conigliaro

Head of Internal Audit

Sergio Gustavo Vázquez

Compliance Officer

Moirá Almar

Chief Executive Officers of Grupo Supervielle Subsidiaries:**Banco Supervielle**

Emérico Alejandro Stengel

Cordial Compañía Financiera / Tarjeta Automática / Micro Lending S.A. / Espacio Cordial de Servicios (Consumer finance segment)

Juan Martín Monteverdi

Supervielle Seguros

Diego Squartini

Supervielle Asset Management

Guillermo Guichandut

InvertirOnline

José Vignoli

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I. ABOUT GRUPO SUPERVIELLE

Grupo Supervielle S.A. is a corporation [*sociedad anónima*] organized in Argentina in 1979 that operates as a financial services holding company and whose shares are listed on and traded in Bolsas y Mercados Argentinos (BYMA) and in the New York Stock Exchange (NYSE) since May 19, 2016. As of December 31, 2020, Grupo Supervielle had 456,722,322 issued shares, and shares floating in the capital markets represented 65% of its capital stock.

Grupo Supervielle S.A. is a financial and non-financial services platform with a history of 133 years in the Argentine financial system and a leader in certain market segments which are strategic for the company. Grupo Supervielle's philosophy is focused on agility as a key part of its work culture, placing the customer at the center of all the actions through profitable value propositions and promotion of digital adoption.

Grupo Supervielle is formed by: Banco Supervielle, the 8th. largest private bank in Argentina in terms of loans and the 11th. taking into account public banks; the consumer division, formed by: Cordial Compañía Financiera, a comprehensive financial services company, in process of change of name to IUDÚ Compañía Financiera; Tarjeta Automática, a distribution network for consumer financing, which operates mainly in the southern region of Argentina; Micro Lending Argentina (or MILA), a company specialized in car loan financing; and Espacio Cordial de Servicios, a retail non-financial products, assistance, services and tourism related products; Supervielle Seguros, an insurance company; Supervielle Productores Asesores de Seguros, insurance

brokers; Supervielle Asset Management, mutual funds manager; InvertirOnline.com, an online trading broker; Bolsillo Digital S.A., a company that provides payment solutions to retail merchants with POS Móvil and e-wallet products under the IUDÚ Pago brand; Futuros del Sur, a negotiation agent for institutional and corporate customers, in process of change of name to Supervielle Agente de Negociación; and Easy Cambio S.A, a foreign exchange broker. Finally, the portfolio is completed with Sofital S.A.F. e I.I., a company mainly involved in the holding of interests in Grupo Supervielle companies.

As of December 31, 2020, Grupo Supervielle has a nation-wide strategic presence through 302 access points, which include 185 branches, 13 collection and sales centers and 79 points of sale of Cordial Compañía Financiera located within Walmart Supermarkets and Hypermarkets; 20 branches of Tarjeta Automática, 5 branches of Mila (in addition to its network of 579 related car dealers), 457 ATMs, 221 self-service terminals and 256 cash dispensers with integrated biometric identification for which no keyword or card is required. Furthermore, Grupo Supervielle offers solutions through its digital channels, applications and solutions developed for different business segments and also offers products and services through the digital attacker platform to customers located in the country.

As of December 31, 2020, Grupo Supervielle had assets for AR\$249,919 million under the Generally Accepted Accounting Principales of the Central Bank of Argentina, 1.9 million active customers and 5,021 employees.

II. MAIN INDICATORS

Grupo Supervielle S.A., Consolidated

Main Indicators	Dec. 2020	Dec. 2019	Change %
Net income for the period attributable to the owners of the controlling Company	3.412.111	-3.993.474	- 185,40%
Comprehensive income for the period attributable to the owners of the controlling company	3.937.409	-3.875.827	- 201,60%
Assets (in thousands of Pesos)	249.918.936	203.428.034	22,90%
Liabilities (in thousands of Pesos)	213.551.364	170.470.621	25,30%
Shareholders' Equity (in thousands of Pesos)	36.367.572	32.957.413	10,30%
Shareholders' Equity attributable to the owners of the controlling company	36.338.534	32.931.190	10,30%
Shareholders' Equity attributable to non-controlling interests	29.038	26.223	10,70%
ROAE ⁽¹⁾	9,90%	-12,60%	
ROAE – Comprehensive Income	11,40%	-12,20%	
ROAA ⁽²⁾	1,30%	-1,50%	
ROAA – Comprehensive Income	1,50%	-1,40%	
Net Income from services/ (Net Income from services + Gross Financial Margin) ⁽³⁾	19,10%	19,60%	
Net Income from services/ Administrative Expenses ⁽³⁾	31,10%	31,40%	
Non-performing loans / total loans	3,70%	7,40%	
Provisions / Non-performing loans	191,50%	83,00%	

- (1) Net income for the year attributable to the owners of the controlling Company divided by the average shareholders' equity, calculated on a daily basis
- (2) Net income for the year attributable to the owners of the controlling Company divided by the average assets, calculated on a daily basis
- (3) Including Income from insurance

III. ANNUAL REPORT

A. EVOLUTION OF THE ECONOMY AND OF THE FINANCIAL SYSTEM

A.1. Macroeconomic Context in 2020

i) International Scenario 1

During 2020, according to recent International Monetary Fund (IMF) estimates, the world economy fell by 3.5% as a result of the crisis caused by the Covid-19 pandemic. The first cases were reported in China by late 2019 and the number escalated in the first two months of 2020. As from February the virus disseminated to all countries in the world (the first case in Argentina was reported on March 3). By late 2020, some 83 million cases had been confirmed, with a death toll of 1,818,009. The countries recording more cases included the USA (approximately 20 million cases and 345,000 dead), India (approximately 10 million confirmed cases and 150,000 dead) and Brazil (approximately 7 million positive cases and 195,000 dead). In turn, in Argentina, as of December 2020 over 1,600,000 positive Covid-19 cases had been confirmed with a death toll of 43,245.

Thus, the world gross product recorded a negative growth for the first time since 2009, when it has fallen by 0.08%. This performance is mainly explained by the GDP decrease by 4.9% and 2.4% in developed countries and emerging countries, respectively. Throughout 2020 world economies were seriously affected by the need to implement restrictions on mobility as a way to stop the virus. Specifically, during March and April, the greatest collapses were recorded in the activity level, concurrently with the greatest phase of COVID-19 expansion worldwide.

As regards emerging economies, the GDP in Latin America and the Caribbean fell 7.4% during 2020 (which had increased by 0.2% in 2019), three times the decrease expected for all emerging countries. On the other hand, Brazil recorded a fall of 4.5% of its GDP, lower than forecast for the region. China grew in 2020 by 2.3%, becoming the only country in the world with a positive growth rate in such

year. Finally, India's GDP suffered fell by 8% approximately.

As regards developed countries, the 4.9% fall of its total GDP is the result of a 3.4% drop in the USA, 7.2% in Europe and 10% in the United Kingdom. In summary, the European countries mostly hit in 2020 were Spain and Italy, with GDP drops of 11.1% and 9.2%, respectively and, to a lower extent, France and Germany, which went down by 9% and 5.4%, respectively. On the other hand, Japan recorded a drop of 5.1% while in Canada such drop was of 5.5%.

During 2020, the behavior of the currencies of Argentina's trade partners was heterogeneous, half of them suffered a nominal currency depreciation, with the Brazilian real depreciating by 20%. In contrast, the euro recorded a 9% appreciation and the yuan 7%. In real terms, the peso appreciated by 2.6% on average in the year and depreciated by 0.2% year-on-year according to the Multilateral Real Exchange Rate Index prepared by the BCRA (Central Bank of Argentina).

Commodities² were highly affected by the health crisis in 2020. As of April 2020, commodities accumulated a drop of 24.7% against December 2019 as a result of the global uncertainty caused by the spread of the virus. Then, with the gradual reopening of the economies and world trade, prices of commodities recovered and, as of December, they were 28.2% above April's minimum. As a result, prices accumulated 3.5% year on year fall against the close of 2019 and 12.4% as compared to the average of each year. In contrast, the prices of commodities exported by Argentina, measured by the commodities price index prepared by the BCRA grew by 17.7% year on year while they only increased by 0.4% as compared to the annual average.

¹ Provisional data. Source: IMF World Economic Outlook, published in January 2021.

² According to Bloomberg's CBOM index.

As regards the interest rate, in March the US Federal Reserve decided to reduce its target from 1.75% by late 2019 to 0.25% (with a minimum of 0%) to buffer the impact of the health crisis on the economy. That was the first time following the 2008 crisis that the FED changed its interest rate target range from the scheduled one. In contrast, the liquidity of North American economy recorded a strong hike. In fact, both the monetary base and the M2 monetary aggregate reached their historic maximum as a GDP percentage (25% and 93%, respectively).

Global financial markets also recorded a great volatility as a result of the pandemic worldwide and a context of expansive monetary policies of the main central Banks in the world³. In the first quarter of 2020, according to the MSCI Index, stock fell by 21.7% worldwide (while the stock in emerging markets fell to 24%) in line with the peak of uncertainty for the spread of the virus. However, as from March, prices recovered due to a gradual improvement in the activity level and in world trade, accumulating a 46% rise and a 52% improvement in the stock of emerging markets. As a consequence, the world stock market ended with a hike of 14.3% hike, lead mostly by emerging markets that grew by 15.8% against the 14.1% of developed markets.

ii) Argentine Economy

The macroeconomic scenario in 2020 was mainly marked by the health crisis that had a strong impact on the activity level, especially in April when the Mandatory Preventive Social Confinement (ASPO) was established to reduce mobility and control the spread of the virus. Thus, in an attempt to moderate the impact of confinement on the economy, Argentina, like most of the countries in the world, was forced to engage in a fiscal expansion, which highly increased the fiscal deficit. In turn, considering the impossibility to access international financial markets, and although Argentina finally reached an agreement for debt restructuring in September 2020, such deficit was mostly funded through currency issuance, which

generated an additional pressure on the different economic variables.

Economic Activity

According to data published by INDEC [the National Statistics and Census Bureau] based on the Monthly Economic Activity Estimator, in 2020 the economy showed a third consecutive year of recession, averaging a 10% fall. As regards the annual dynamics, the economic activity recorded a year-on-year negative growth of 5.2% in the first quarter, 19% in the second quarter, 10.2% in the third quarter and 4.4% in the last quarter. Finally, while monthly data (deseasonalized) reflect a persistent recovery, such recovery has decelerated in recent months (2.2% in September 1.2% in October 1.4% in November and 0.9% in December).

Foreign Trade and Foreign Exchange Market

During 2020, the trade balance accumulated a surplus of USD12,530 million, which implied a worsening over the positive result of USD15,953 million reached in 2019, although trade surpluses were recorded in two consecutive years after six years of negative results. The trade balance dynamics is the result of a low activity level, with 13.8% in imports, below 2019 percentage. In summary, the worst performing imports in 2020 were fuels and lubricants (-40.6%) and vehicles and automobiles (-31.7%). On the other hand, exports also showed a poor performance with USD54,885 million, down to 15.7% against 2019, with a drop of 30.9% in industrial manufacturing and of 16.5% in fuels and energy.

In 2020, as well as in 2019, a decrease was recorded in international reserves of USD5,438 million, ending the year with a stock of USD39,410 million. During the year, financial reserves recorded a fall of USD4,190 million from September to November, amidst a context of uncertainty in which financial exchange rates substantially accelerated and higher restrictions were established on the purchase of foreign currency. Finally, in the last month of 2020, uncertainty decreased, which allowed the BCRA to purchase US dollars and restore the international reserve stock by USD758 million. In terms of components, the fall in reserves throughout 2020 was mainly due to the sale of foreign

³ Taking as a reference MSCI indexes prepared by MSCI Inc.

currency for USD4,169 million and payment to International Agencies for USD2,547 million. The international reserve dynamics benefited from the debt restructuring carried out in September, which enabled Argentina to stop payments of foreign debt services during 2020.

The nominal exchange rate ended 2020 at \$84.15, which meant a rise of the USD value during the year of \$24.25 or a peso devaluation of approximately 29%. The exchange rate dynamics throughout the year was stable under a controlled depreciation scheme implemented by the BCRA which, on average, was in line with monthly inflation rates recorded during the year. Please note that during 2020, exchange restrictions imposed by late 2019 were tightened which increased the gap between the official exchange rate and financial exchange rates. In fact, the blue-chip swap (arising from the difference in the quotation of Argentine stocks measured in pesos and in US dollars) reached 108% above the official exchange rate in October as a result of the tightening of the exchange controls established by mid-September.

Labor Market

In 2020, salaries showed a year-on-year growth of 33%. Private sector registered employees' salaries increased by 34.3% and in the non-registered private sector the increase was of 39%. In turn, the increase in the public sector was much lower, by 26,8%.

The employment level was affected by the health crisis, recording a decrease despite the measures adopted by the Argentine Government seeking to maintain the occupation level, which include the prohibition of dismissals without cause and the payment of two severance payments in case of non-prohibited dismissals. In this context, according to data until November, a fall was recorded of 219,000 registered work positions, due to a drop of 212,000 in the number of registered workers. In contrast, the number of workers under the Small Taxpayers' Simplified Scheme grew by 25,000, evidencing a deterioration in the employment quality.

On the other hand, unemployment rates of the first, second and third quarters were 10.4%, 13.1% and 11.7%, respectively, averaging 11.7% in the first 3 quarters of the year. The average unemployment rate

showed an increase of 161 basis points as compared to the first three quarters of 2019 (10.1% in 2019 against 11.7% in 2020). In addition, the activity rate went from 47.2% in the third quarter of 2019 to 42.3% in the third quarter of 2020.

Fiscal Accounts

The Argentine Public Sector recorded in 2020 a primary deficit without extraordinary revenues of \$1,749,957.3 million (approximately 6.4% of the GDP) while the financial deficit was \$2,292,830.5 million (8.3% of the GDP). These figures were due to a 23% year-on-year growth of total revenues (9.6 % below the inflation rate) as a result of the low activity level and a 63.5% increase in expenses (20 % above the inflation rate). Most expenses resulted from the aid provided to moderate the impact of ASPO. In fact, the Ministry of Economy estimated that the expense for the extraordinary measures adopted on account of the pandemic was of 3.5% of the GDP while the income on revenues worsened the fiscal result by 0.7% of the GDP.

In effect, social benefits grew by 68% against 2019, approximately 11% of which were used for the Emergency Family Income (IFE) and the Labor and Production Assistance Program (ATP). On the other hand, during 2020, utilities rates were temporarily frozen, which accelerated such expense. In fact, expenses for subsidies grew by 105.9%, with energy subsidies recording the highest rise (129.9%).

In 2020, \$542,873 million were paid as interest, a 25% drop against 2019, representing 11.2% of the total revenues of the Argentine Public Sector (18.4% in 2019). The decrease in interest payments resulted mostly from the discontinuation of foreign debt service payments as from May and the subsequent debt restructuring which led to non-payment of such expenses during 2020.

As in 2019, one the critical aspects was access to financing by the Argentine Treasury. As aforesaid, a large portion of the primary deficit had to be financed through monetary issue. In fact, the BCRA financial aid in 2020 amounted to \$2,014,702 million, which represented 88% of the year's financial deficit- More precisely, Temporary Advances totaled \$407,720 million (16% higher than in 2019) while the transfers of profits amounted to \$1,606,982 million (a 687% increase). On the other hand, in 2020 the Government

secured financing in the domestic market for approximately \$424,000 million in October, when the Treasury issued two Dollar Linked securities for \$250,000 million.

Monetary Policy

During 2020, the BCRA announced changes in the monetary program intended to implement a more relaxed monetary policy, especially as from March, with the outbreak of the pandemic and its impact on the economy. As access to the debt market was restricted, the monetary entity was forced to provide financial aid to the Treasury throughout the year as described above. Concurrently, a drop in interest rates was recorded which, according to the BCRA, sought to provide liquidity to households and companies during the health emergency. In this regard, the monetary policy interest rate (interest rate of Liquidity Bills) was at 38% by early March, evidencing a fall of 17% against December 2019.

Then, after overcoming the most critical stage of the crisis, the BCRA began a process to harmonize interest rates intended to encourage and protect savings in legal tender both from inflation and exchange rates through the construction of a peso-denominated interest rate curve. Thus, the performance of borrowing rates increased, and the monetary policy interest rate went down to 36%, although much later it went up to 38% again and remained there until the end of the year. In turn, as part of its monetary policy, the BCRA began to assign more relevance to seven-day reverse repurchase transactions, which ended the year with a 36.5% rate.

A.2. The Financial System in 2020

The Financial System within the framework of the Covid-19 pandemic

The Covid-19 pandemic affected the financial market throughout 2020, as in most of the countries worldwide. In Argentina, banks remained closed from March 20 to April 3, and as from that date they opened only gradually, first for senior citizens and beneficiaries of ANSES financed assistance programs, and as of April 13 for all customers, by appointment and for limited transactions.

At the same time, to mitigate the economic impact of the Covid-19 pandemic, the Central Bank adopted various measures applicable to

Inflation

The general inflation rate (measured by the Consumer Price Index) reflected a 36.1% increase while the core inflation (excluding the effect of regulated and seasonal goods prices) was at 39.4%. This accounts for a drop of 17.7% and 17.3%, respectively, as compared to the 2019 inflation rate. The inflation dynamics during 2020 showed a certain volatility. After an average monthly inflation rate of 2.5% in the first quarter, price increase decelerated in the second quarter as a result, to a large extent, of the low activity level caused by the confinement. In fact, the inflation rate during such quarter was of 1.7% per month on average. Later, with the gradual lifting of the lockdown, inflation accelerated again ending with a 4% monthly hike in December, the highest in the year. On the other hand, seasonal prices grew by 64.4% while regulated prices grew only by 14.8%, evidencing the rate freeze context throughout the year.

At geographic level, the greatest year-on-year increases were recorded in the northeast area (42.2%), northwest (38.1%), the Pampa region (37.9%) and the Cuyo region (37.8%). In contrast, in the City of Buenos Aires, in Greater Buenos Aires and in Patagonia inflation was below average (34.1% and 32.3%, respectively).

As regards inflation components during 2020, goods recorded an increase in prices of 43% while services rose by 22.2%. These data show an increase in the relative price imbalance during the year.

banks, such as: i) deferral of loan repayment during the first days of the lockdown, ii) no charges for ATM transactions, iii) automatic 12-month refinancing of unpaid balances of credit cards due in April and September 2020 at a 43% and 40% interest rate, respectively, iv) automatic rescheduling of unpaid loan installments due as of April 2020 and throughout 2020, v) no closing of accounts by banks, vi) minimum interest rate payable by financial entities for time deposits, vii) flexibilization of criteria for debtor classification and allowance for bad debts,

and viii) no dividend distribution by financial entities.

Liquidity and Solvency

As in 2019 the financial system liquidity management remained high. In fact, the broad liquidity ratio (including not only cash but also BCRA instruments and the 2022 Argentine Treasury Bonds recorded as reserve requirements) of the banks in aggregate reached 62.1% of deposits in November, recording an increase of 3.3% as compared to the prior year. Besides, the financial system liquidity remained high, ending at 78.2% in 2020, which shows a 20.3% increase as compared to 2019, in spite of the market uncertainty which caused a considerable outflow of deposits between September and October.

In addition, solvency ratios in the financial system continued to be historically high. The regulatory capital adequacy ratio of the sector totaled 23% of the risk weighted assets (RWA), according to the October data, which represents an excess adequacy of almost two times (169%) that stipulated by applicable regulations, and 206% higher if we consider only private financial entities.

Deposits and Loans

In 2020 private sector total deposits in the financial system increased by 64.1% (20.6% above inflation rate), closing the year at \$6,125,392 million. By currency, deposits in Pesos ended the year at \$4,876,109 million, increasing by 85.2% (36% in real terms), while deposits in US dollars measured in Pesos slightly increased by 15.3% (16.5% below price increase) totaling \$1,249,283 million, while the same deposits measured in US dollars dropped by 18% as a result of the outflow recorded following the uncertainty during September and October following the rise of financial exchange rates. By type of deposit in the private sector in Pesos, the increase was led by savings accounts (+105.3% in nominal terms and 50.8% in real terms%) and, to a lesser extent, by checking accounts (+82.7% in nominal terms and 34.2% in real terms) and time deposits (79.3% in

nominal terms and 32% above the inflation rate). The good performance of savings accounts was due to the direct transfers to the private sector made by the Government due to the health emergency.

Besides, total private sector loans recorded a year-on-year increase of 28.5% on average (-5.6% in real terms) and totaled \$3,226,630 million. Private sector loans in Pesos grew by 49.4%, 9.7% above the inflation rate after the poor performance in 2019. At product level, a great dispersal was observed: documents increased by 120.4% (61.9% in real terms) while cards grew by 58.6% (16.5% above the inflation rate). Mortgage loans recorded a slight decrease of 0.1% (26.6% below the inflation rate), and personal loans grew by 10.3% (19% in real terms). It should be highlighted that the significant increase of documents was due to the financing to SMEs and MiPyMe credit lines, at subsidized rates for payroll payments during the health emergency, within the framework of a countercyclical behavior of credit policy promoted by the BCRA.

Interest Rates

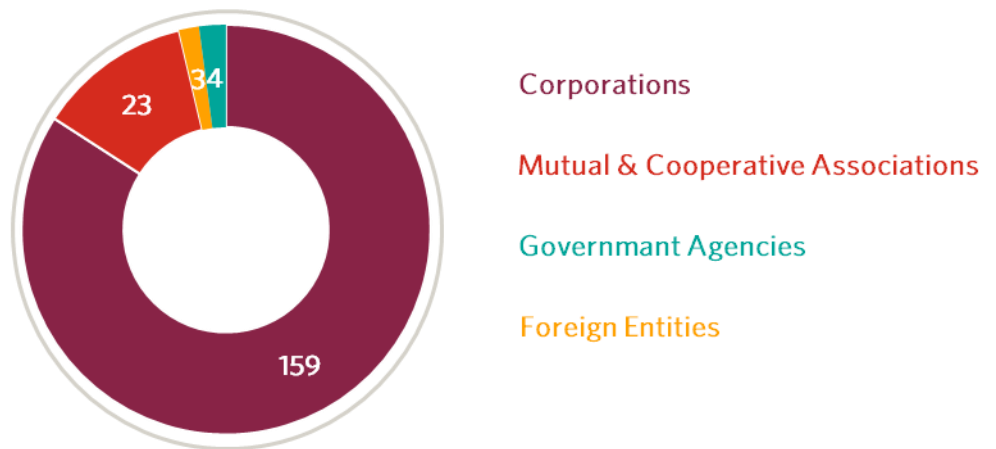
At the end of the year the BADLAR interest rate of Private Banks was 5.2% below the December 2019 level (39.4% in 2019 vs. 34.3% in 2020) in line with the downward movement of the LELIQ rate. That decrease was due to the guaranteed minimum rates fixed by the monetary authority both for retail time deposits of 37% for amounts lower than \$1,000,000 and of 34% for amounts higher than \$1,000,000 at the end of December 2020. TM20 (for deposits above \$20,000,000) recorded a similar behavior, with a 6.2% decrease (34.3% in 2020 as compared to 40.5% in 2019). The call rate for private banks was 26.6% by the end of 2020, decreasing by 20.3%, as compared to 2019. Interest rates during 2020 reached their lowest level in April (BADLAR rates for Private Banks reached 15.9% at the end of that month), and later started to rise until June approximately, when they remained stable to mid-October, when they rose again due to the financial uncertainty.

A.3. Insurance Market

There were 189 financial entities as of June 30, 2019 – latest information available – 16 of which offered Retirement Insurance, 34 only Life Insurance (includes Collective, Individual, Retirement, Health, Personal Accidents and

Funeral), 11 only Occupational Risk and 5 only Passenger Transport Services. The other 122 entities were engaged in other Property Insurance or mixed operations (both Personal and Property insurance).

Operators by Legal Status



Since the gradual opening of the reinsurance market the number of operators fell from 28 in 2015 to 20 in 2019. There are 14 domestic entities and 6 affiliates of foreign entities in the local market. Besides, only 1 company is authorized to offer Active Reinsurance. There are another 113 authorized reinsurance companies, 67% of which are domestic companies.

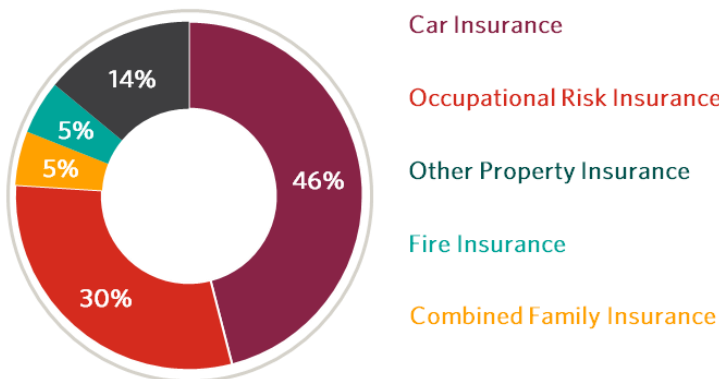
Market intermediation is in the hands of insurance brokers (natural and legal persons) and reinsurance brokers, which total 40,480 agents. Insurance Brokers act as “Intermediaries” between insurance companies and users and must meet a series of requirements to act and manage the contracts entered into. As of June 30, 2019, there were 39,694 individual brokers and 760 companies authorized to operate. The number of brokers in the reinsurance market remains stable in 26.

The sector’s activity is measured by the number of net premiums issued. During fiscal year 2019 the total amount for premiums issued in the market was of \$473.5 billion, a 33% growth in nominal terms as compared to the prior year. Insurance penetration is measured by the ratio of net premiums issued to Gross Domestic Product. Another

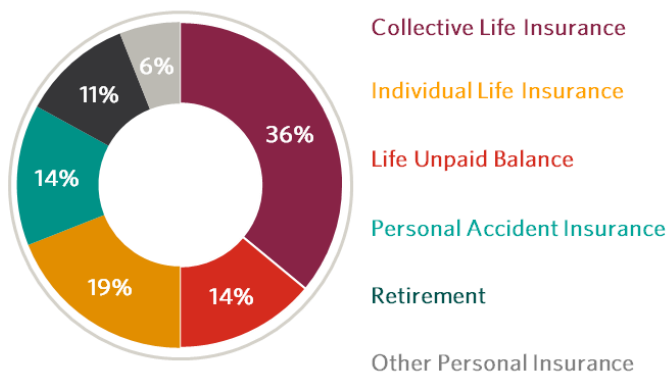
significant indicator is the average insurance spending per capita. Those ratios are used to measure the size of the domestic Insurance sector as compared to international markets. The ratio of premiums issued to Gross Domestic Product: (GDP) shows the importance of the insurance sector in the national economy. That ratio was of 2.67% in 2019 (including local insurance and reinsurance). The ratio for the insurance market was of 2.53%. Premiums issued per capita: it indicates the average insurance spending per capita (includes only premiums issued for local insureds. In 2019, the insurance spending per capita was of \$10,075 (does not include reinsurance). More than \$448 billion were spent in premiums, more than 83.8% of which correspond to Property Insurance and the rest to Personal Insurance. 80.2% of the total premiums are issued by Corporations, followed by 18.2% by cooperatives and mutual companies. The market was led by car insurance, with \$172.5 billion spent in car insurance, representing 46% of Property Insurance followed by occupational risk insurance, that represents 30% of the segment with \$112.5 billion.

Collective life and Life insurance and Unpaid Balance represented 51% of the total policies issued, with \$37 billion.

Property Insurance



Personal Insurance



The outlook for the insurance market for 2021 is challenging, with an expected market growth in the insurance market in aggregate, as long as the macroeconomic context so permits.

A.4. The Mutual Funds Industry in 2020

During 2020 the Mutual Funds Industry grew by 134% in terms of average balances as of December, reaching a volume of \$1,851,628 million of managed funds, much higher than the inflation rate, interest rates and exchange rates. After the collapse started in August 2019, towards the end of that year Mutual Funds started to grow, together with the stabilization of the exchange rate and interest rates and the increase of the monetary base, and said growth lasted all throughout 2020.

The growth of managed assets was boosted by money market funds that have a 47% share of the total of the industry's managed funds, representing a 137% growth year-on-year. The return on this group of funds was of 25% approximately during the year, and although this does not compensate for interest rates or devaluation, its immediate liquidity and almost null volatility make it the most preferred product of the industry. If we consider only fund managers of the main private banks, the share on the total managed funds was of 74%.

Argentina Mid and Long Term Fixed and Mixed Income funds in Pesos (T+2) showed a considerable growth, with funds that follow the evolution of the official exchange rate, inflation rate and other fixed and variable income combinations. Those funds reported a 230% increase year-on-year, representing 21% of the industry's total as of December 2020 as compared to 15% as of December 2019. The return rate of these mid or high volatility products reach or exceed the official exchange rate or inflation rate fluctuations.

The Argentina Short Term Fixed Income funds in Pesos (T+1) followed the growth of the industry, with a 157% growth year-on-year

The Family Combined policies are expected to continue growing as in recent years as a result of a higher insurance awareness, considering that said insurance at present has a low market penetration.

and maintaining the same 8% share on the total managed funds as at the close of the prior year. This segment has not recovered the 22% market share it had at the end of 2018 because the annual return was 35% but has shown certain volatility with negative returns in some periods.

The growth of the Argentina Fixed and Mixed Income in Dollars and funds that invest in foreign assets was lower than that of the industry. Although its valuation at the financial exchange rate increases the value of the managed funds measured in Pesos, it has not compensated for the outflow of investments in US dollars occurred during the year. In aggregate they represented 14% of the funds managed at the close of 2020, as compared to 19% at the end of 2019.

The SMEs and Infrastructure funds segment maintained its relative share of 7% of the industry at year end, while the share of the funds of Variable Income and Total Return decreased from 5% in aggregate to 4% at the end of 2020.

The total 134% variation in terms of types of customers shows an important growth for companies, with a 171% increase in their investments, which represents 47% of the industry in 2020 as compared to 41% in 2019. Institutional customers grew by 101% below the industry's total, representing 40% in 2020 as compared to 46% in 2019. ACDIs (Placement and Distribution Agents) reported a year-on-year growth of 245%, representing 6% of the industry in 2020 as compared to 4% in 2019. The Personal segment grew below the average, with a 77% year-on-year, representing 7% in 2020 as compared to 9% in 2019.

A.5. 2021 Outlook

According to recent International Monetary Fund estimates, the world economy is expected to grow by 5.5% in 2021 (reflecting an increase in relation to prior forecasts). Said recovery would be due to a 4.3% growth of advanced economies and of 6.3% growth of the emerging economies. The IMF considers

that said growth will vary from country to country depending on both access to vaccines and the vaccination rate in each country and the efficiency of policies adopted to mitigate the effect of the crisis. The IMF also indicates that if vaccines are not properly distributed worldwide, new mobility restrictions could be

imposed that would hinder the economic recovery.

In Argentina, two positive international aspects could help improve the level of activity. First, a forecast 8.1% improvement of the world's trade for 2021 after a sharp fall of approximately 9.6% in 2020. According to IMF estimates, prices of agricultural commodities will grow by 1.4% in 2021, while in the case of the two major trade partners of Argentina, Brazil and China, the Brazilian economy will show a 3.6% recovery and the Chinese GDP will grow by 8.1% which could boost Argentine exports. However, the above estimates are subject to the risks associated with a second or third Covid-19 wave that would impose further mobility restrictions and eventually the closing of borders which would affect global trade. Besides, there will be another two relevant events during 2021: mid-term elections in October and the negotiation of a new arrangement with the IMF.

The dynamics of the US economy and the policies applied by the Biden administration within the framework of the health crisis will have an important role in 2021. In particular, the existence of greater tax incentives to promote economic recovery could affect the liquidity level and the strength of the US dollar at global level, that would affect Argentina because it could have an impact on the evolution of the nominal exchange rate necessary to maintain the level of foreign exchange competitiveness reached in 2020.

In turn, the vaccination rate will have to be monitored, as well as the presence of any other coronavirus outbreaks that might require new lockdowns. Any such restrictions would demand a greater fiscal effort from the Government, which might need to resort to currency issuance as in 2020, and therefore causing greater uncertainty and distortion of economic variables.

Argentine economic consulting firms that participate in the Market Expectations Survey of the BCRA⁴ expect an economic growth rate of 6.2% mainly due to the low 2020 levels. They estimate that the GDP would increase during the first and second quarters of 2021 by 1.1% and 0.3% (deseasonalized), respectively.

Likewise, the inflation rate is expected to rise from 36.1% (at the end of 2020) to 48.1% (year-on-year variation - December-December) in 2021. Analysts estimate a decrease in inflation rate for 2022, reaching a 37.2% rate at the end of the year. The nominal peso/dollar exchange rate is expected to be \$118.6 at year end, which implies a year-on-year depreciation of 40.9% and which would imply an acceleration in the devaluation rate against 2020.

As regards the financial system, a good dynamic is expected in a context of economic recovery, since, following the recovery of the loan demand, the current high liquidity level will accelerate the process of channeling of savings to support and accelerate the economic recovery.

⁴ Released in February 2021

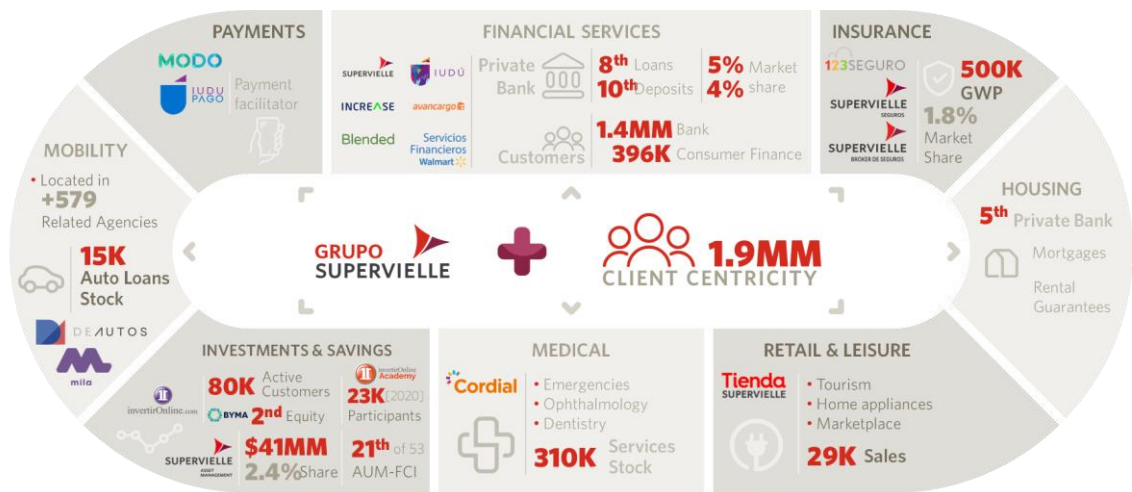
B. EVOLUTION OF GRUPO SUPERVIELLE

B.1. Evolution of Supervielle Ecosystem

Grupo Supervielle is a platform that offers financial and non-financial services to more than 1.9 million customers.

During 2020, Grupo Supervielle continued expanding its ecosystem with:

- The launching of IUDÚ Pago in June 2020, a “business aggregator” app that offers companies and individuals the possibility to receive payments with debit and credit cards through an Mpos and a payment link for their commercial activities. The value proposition includes e-wallet products, such as recharge of SUBE card and mobile phone, Prepaid Card (for subscriptions, purchases, cash withdrawal, etc.)
- The launching of the IUDÚ platform as a key player in the transformation of the industry, expanding digital proposals based on an innovative app, with 100% digital onboarding to apply for personal loans, credit cards and carry out all transactions personally, such as checking purchases made and managing payments. In the near future, customers will also have access to a comprehensive and complete offer of digital banking products and services.
- The acquisition of Easy Cambio S.A, to expand the supply of financial services to individual customers throughout the country, with state-of-the art technology, and
- The acquisition of shares in Play Digital S.A. (Modo, the payment solution of the banking system in Argentina), aimed at expanding the supply of financial services to customers throughout the country, integrating technologies that facilitate the use of mobile apps, enabling customers to operate in the digital market of payments and transfers through a state-of-the-art solution for the banking system.



Information as of December 2020

B.2. Corporate Image, Positioning and Communications

In 2020, Banco Supervielle launched the “Human Banking” campaign, intended to show a balance between human and technological aspects. “Human” because of Supervielle’s mission to be close to its customers, understand their needs and offer solutions to satisfy said needs. “Banking” is humanized technology, that applies to all digital developments and facilitates the customer experience (Online Banking, Supervielle Móvil App, Supervielle Jubilados App, Supervielle Registración App and Onboarding Digital for Individuals and SMEs).

It was first implemented in house, generating both an inward and outward effect.

Although Supervielle was already undergoing a digital transformation process, due to the pandemic in 2020 the communication strategy was based on conveying a new, more agile and simple way of being connected with the bank anywhere, with focus on contact with service centers and direct marketing to all customers.

In the Senior Citizens Segment the message during the year was: “We are the first and

only bank in Argentina with an app that is 100% for you". Work done for this segment had three basic developments: new functionalities of the Supervielle Jubilados App, fingerprint operated cash dispensers and the exclusive benefits and promotions most valued by users.

The Supervielle Jubilados app included face recognition that enables users to provide proof of life through the mobile phone, without the need of going personally to the bank. This functionality was already available before the pandemic, but it became widespread during the lockdown.

The plan to place fingerprint operated cash dispensers in branch lobbies also accelerated in 2020.

As we care for the health of our customers, we extended service hours and days.

The third special development for this segment consists of exclusive benefits, one of the most appreciated being Thursdays' 50% discount at pharmacies.

Those messages were communicated through the media all through the pandemic in target and high-rated shows, through opinion leaders and key journalists. That was made by the commercial area and also through a press agency with key journalists specialized in economics and finance so as to disseminate the message organically.

In the SMEs and Business Segment, the company has been offering for some years now a specific value proposition through strategies focused on transport, health, education, franchises and wines. So, during

this particular year, we provided special support to SMEs through a 24% interest rate credit facility.

An analysis was made of the tools that facilitate operations and specific functionalities were designed for checks. Now Online banking enables users to issue several Echeqs at the same time and also offers special discount rates for digital checks, so as to speed up the daily work and maintain a healthy payment chain. This was in addition to the Supervielle Cheques app already existing in the market for online deposit and discounting of paper checks by just uploading a photo of the checks.

Considering that these were times of change and of learning how to use new digital tools, a tutorial platform was launched to explain customers how to make their usual transactions.

We were one of the first private banks that supported and cooperated in customer bankarization through IFE accounts.

Finally, the onboarding platform consolidated, and non-customers were notified that they could register as customers on line in an agile and simple way, and they received at their domiciles a package of products free of charge for a year.

Grupo Supervielle marketplace, Tienda Supervielle, was also a main player in 2020, mainly due to the increased growth of purchases online.

Events were carried out online, thus reaching the various segments using digital technology.

B.3. Evolution of Operations

B.3.1 Banco Supervielle

Consolidation of the Agile methodology and implementation of the new Operating Model

The world is constantly evolving, people change, customers increasingly demand prompt and quality responses, and we want to meet their expectations. Therefore, the selected work dynamics becomes a key and primary need.

We adopted the Agile methodology as a vital part of our work culture and philosophy, to minimize the required effort and deliver the best value in the shortest time. The Agile methodology promotes conversations and personal interactions and fosters team

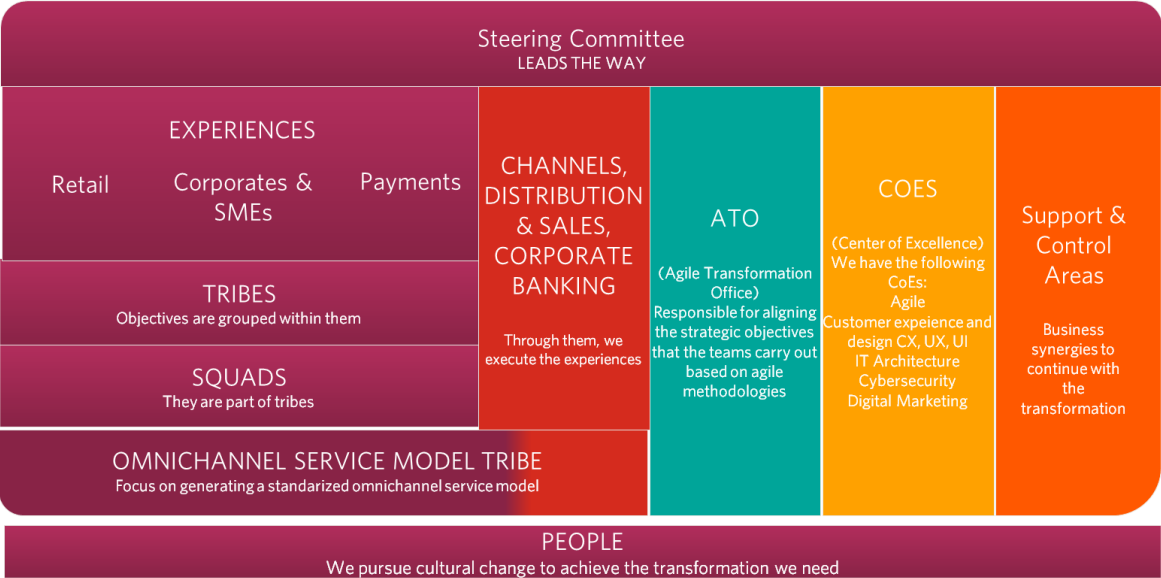
autonomy. The proposal is to prove fast, fail fast, correct, improve and move on which is key in our volatile and changing world. Being agile means to be ready for the speed of change, generating flexible and safe processes. Certain behaviors and skills are key, such as learning new things, being curious and open minded and contributing to changes. We learn to be more flexible and receptive.

This work framework goes hand in hand with a new operating model, that is to say the way

in which we organize: the customer at the center of all our actions. All of us who are a

part of Supervielle want to passionately activate our #ModoCliente.

OPERATING MODEL



We organize according to Experiences: Individuals, Business and Means of Payment, that show our interaction with customers, from the moment when we are chosen by customers to every single interaction that may be necessary to meet their needs for products, services, inquiries and advice.

In each of these worlds of experiences there are autonomous and self-regulated squads that work to achieve their shared mission as part of the same Tribe. We also have the Omnichannel Service Model tribe, which is cross sectional to all experiences, the goal of which is to transform distribution and sales channels of Banco Supervielle and achieve a substantially improved customer experience.

Expertise or Excellence Centers (COEs) distribute talent, resources and knowledge to all the squads so that they may achieve their

goal orderly and in a knowledgeable way, based on the best practices of each field.

We have a Transformation Office the mission of which is to guarantee alignment of the Bank's strategic objectives and escalate the agile methodology in our organization as a way to do things. This office works with the teams so that everyone can focus on that goal and use their efforts accordingly, to ensure that the customer is always placed at the center of all our actions.

Within that structure, the role of Technology is vital. We focus on the Technology with a purpose: technology as business facilitator Technology-based businesses.

We choose the Agile methodology to transform information into ideas, and ideas into answers to the needs of our customers.

Business Segments

1. Personal and Business Banking

Banco Supervielle's Personal and Business Banking area offers a wide array of financial products and services designed to meet the needs of individuals and entrepreneurs and small businesses: Personal Loans, Mortgage Loans, Unsecured Loans, Loans with Special Facilities for Project and Work Capital Financing, Leasing, Bank Guarantee for Tenants, Salary Advances, Car Loans, Domestic and International Factoring, International Guarantees and Letters of

Credit, Payroll Payment Plan (Planes Sueldo), Credit Cards, Debit Cards, Savings Accounts, Time Deposits, Checking Accounts, and financial services and investments such as Mutual Funds, Insurance and Guarantees, and Senior Citizens Benefit Payments. In 2020 the offer of a wide array of financial products and services continued, in line with the needs of our customers.

To promote digital transformation, focus was placed on development and strengthening of

autonomous management channels. Precipitated for the Covid-19 context, the digital customers segment grew by 60%, due to the need of a greater agility, which improved the perception of their relationship with the Bank. The evolution of the continuous service model continues evolving, working on achieving maximum efficiency and the best service in each contact.

In 2020 the self-management model continued to improve with the deployment and improvement of Caja Rápida (cash dispenser with biometric identification that requires no card or password, 100% Supervielle experience).

In line with the growth of digital transformation, development continued of the Agile methodology as a work tool in the organization, leading to better results. Interaction and communication gave members a comprehensive view of the needs and restrictions so as to establish clear targets, design the best actions and favor the speed of implementation of required changes.

The service model continued changing, striking a balance between maximum contact efficiency (through autonomous management channels and personalized

services) and service levels required by each customer profile and each strategic segment of Banco Supervielle. The pandemic was a challenge to implement a new service model. Looking after our employees and customers' health, operative and sanitary protocols were defined and implemented in Service Centers, which changed according to the different phases defined by the Government and the resolutions of local and national regulatory bodies.

Based on the assessment of their distinctive features, their needs and specific requirements, the customers of Personal and Business segment are grouped in four strategic segments.

1. The SMEs segment is made up of natural persons engaged in commercial activities, small one-person ventures and small and medium sized companies with revenues lower than \$700 million per year.
2. The Identité segment includes natural persons belonging to ABC1 segments.
3. The Personal segment, which includes individual customers with no commercial activities (not included in the Identité segment).
4. The Senior Citizens segment, which includes senior citizens who receive their pension benefits through the bank.

Individual Customers

Personal Segment

To accelerate the growth of the customer portfolio, the customer acquisition strategy added a new digital onboarding platform, becoming the second most important channel following Plan Sueldo. In that sense a new set of digital communications was designed as part of the customer first 90-day journey, with digital setting and early activation through an aligned value proposition. Besides, the benefits proposition was strengthened through Debit Cards and digital platforms.

As regards cross sell, together with the Emotional Tribe, work was done mainly on the placement of loans through online channels and the cross-sell strategy was

reinforced in the branches through an incentive scheme.

As a result of the lockdown that began in March, the implementation precipitated of digitalization actions that were already part of our strategy to provide our customers a prompt response to their needs while they were not allowed to go to the bank. We rapidly adapted to solve efficiently the payment of IFE to 350 thousand customers. We carried out commercials to promote the use of debit cards in place of cash. The CC's IVR tree was redesigned to meet the needs of new customers and to set priorities considering all segments.

Identité Segment (High Net Worth Customers)

In 2020 lead generation in this segment continued in new niches: alliances with ABC1 schools, synergy with SMEs and a referral program focused on digital self-management.

The value proposition was reinforced and adapted to the new context, with incremental benefit for Plan Sueldo customers in order to improve the positioning of that subsegment, such as alliances with Rappi and Pedidos Ya, online theater with Teatrix and additional 5%

discounts for Plan Sueldo customers on special dates (Mother’s Day and Christmas).

To buffer the impact of the pandemic within the Identité segment, particularly the relationship with customers which is the cornerstone of the strategy or high income customers and guarantee the communication

with their account officers, actions were implemented such as the Welcome Call and Know Your Customer campaigns, where the bank officers contacted their customers and enabled email and WhatsApp channels. These campaigns were aimed at improving the segment’s NPS.

Senior Citizens Segment

Banco Supervielle remains the private bank with the largest presence in this segment, with 980 thousand ANSES beneficiaries including pensions and social assistance plans. Banco Supervielle monthly pays to over 980 thousand ANSES beneficiaries, including pensions and social plans, and thus is the private bank with the largest presence in this segment.

In 2020, due to the pandemic, actions were taken in furtherance of the customers’ health and their transactional needs.

More than 300 thousand debit cards were delivered by mail to those customers who did not have an active debit card.

Tutorials were delivered online and in printed leaflets at the bank’s offices on the use debit cards, thus increasing in 90 thousand the number of customers that operate monthly with their debit cards. We adapted our service model, with 100 Cajas Rápidas (cash dispensers with biometrical identification) placed at the lobby of our branches that operate during extended hours from 5 am to 9 p.m. seven days a week and a withdrawal

limit of \$80,000 (in March only 4 of these cash dispensers were placed in lobbies). Thus, our senior citizen customers or their designees could make cash withdrawals during non-bank hours.

In order to get our senior citizen customers acquainted with digital tools and reduce their attendance to the bank, we communicated through mass media the implementation of the “Supervielle Jubilados” app, through which customers may provide proof of life by means of face recognition remotely, check payment dates and download the payment slip. Thus, over 130,000 customers downloaded the app.

As regards the value proposition, in 2020 we developed benefits for the two most valued items of this segment: we improved discounts at supermarkets and launched “Los Jueves de Jubilados”, a benefit that offers senior citizen 50% discounts at pharmacies on Thursdays.

As a result of these actions in 2020, the NPS of the senior citizens segment increased 8 points against the previous year.

Products

Loans

The area of loans for individuals is in charge of personal loans, car loans, mortgage loans, overdrafts, salary advances and guarantees for tenants.

Credit rating processes were improved, and alternative sales channels were developed in line with the context imposed by the pandemic, mobility restrictions and social distancing. The offer of self-managed personal loans through ATMs and Cajas Rápidas (cash dispensers with biometrical identification) increased, and a loan functionality was added to the IVR due to the increased number of incoming calls to the call center. Operations in marketing companies in charge of phone call campaigns addressed to pre-qualified customers and for the first-time loan renewals were made using an alternative

channel. In order to improve customer experience, the loan origination process was redesigned both for the Supervielle Móvil app and for online banking.

These developments resulted in an annual 661% increase of personal loans originated through alternative channels as compared to the previous year. The aggregate annual increase of loans, including also those originated by means of traditional channels, was of 54%.

The personal loan portfolio of Banco Supervielle in 2020 grew by 20% as compared to the end of 2019 while the growth in the financial system was of 12%, which shows an increase of our market share from 3.47% to 3.74%.

The Car Loans area focused on product management and the relationship with the participating car dealers. Car loan origination

during the second semester 2020 grew by 92%, and the portfolio reported a 40% increase against a 33% of the financial system.

Deposits

The Liabilities Area is in charge of time deposits and safe deposit boxes marketed through the service and marketing channels.

In 2020 the BCRA fixed a minimum interest rate for deposits lower than and higher than \$1 million of individuals and legal persons. All the segments reported a 47% growth at year end measured in local currency.

In line with the lockdown imposed by the government and with our customer centric culture, operations through digital channels were improved, with 70.3% of operations made through those channels, and with a 53% increase in time deposits in the different segments.

Means of Payment

In 2020 the Means of Payment Experience established the strategic pillars for the development of the business: i) enhance the bank's positioning in the industry, ii) acquire new debit and credit card customers, iii) participate in the system's integration as shareholders of MODO, iv) act as an acquirer and enhance the business aggregator (Bolsillo Digital), and v) create a vision for the B2B Payments and Collections ecosystem.

In line with these definitions, focus was made on the ecosystem's products, with the following milestones:

- 1. The main Visa license, that enables a business transformation with new economic opportunities, thus generating efficiency.
- 2. Integration of Grupo Supervielle to MODO, through Banco Supervielle and IUDÚ, as a response of the financial system to the payments business. Progress was made in the incorporation of Grupo Supervielle as shareholder and

in-house team building for integration. MODO will be a central pillar of our strategy of adoption of digital channels by individual customers.

- 3. Launching of Bolsillo Digital, as a first step towards the role of acquirer with focus on the Cuyo region. Agreements were entered into with the Municipalities of Mendoza and Las Heras, with companies owned by the government of San Luis (Sol Puntano and Mercado Municipal) and with Círculo Odontológico de Mendoza.

During March and April, we worked hard on the issuance and distribution of debit cards for the senior citizen segment and on improving the cash withdrawal functionality without debit card for those who did not have debit card. This functionality was also used to make payments to beneficiaries during the first months of the pandemic.

Keeping the focus on Digital Transformation, migration from hard copies of credit card statements to e-statements continued.

Plan Sueldo

During 2020 the Bank continued with the restructuring of product operation, aimed at attaining high efficiency standards both in onboarding and in cross sell and in customer profitability.

New agile methodology services were implemented to support the registration of the process of new agreements.

Developments generated in 2019 evolved, such as the web version of the mass onboarding app for use at Service Centers and the redesigned process for payroll payments processing.

Part of the operation was affected by the impact of the pandemic and the lockdown imposed by the government. The implementation of new customer registration migrated from an in-person to a remote scheme. The strategy for 2021 is to move forward from the remote registration scheme to a self-managed digital scheme.

In addition to actions based on digital changes, new and improved proposals for customer generation and retention aimed at target companies. All these improvements resulted in a greater efficiency in customer contact and generation and in the

relationship with customers and credit assistance.

Corporate Clients

SMEs Segment

Businesses developed in 2020 were affected by the impact of Covid-19 pandemic. However, processes and products were adapted, and commercial teams were managed to maintain service quality.

We continued working on the generation of target leads through the digital channels, offering a value proposition to strategic subsegments, developing networks for customer contact and generation with SMEs and participating in specific events related to economy, finance, investment.

We also worked on the installation of support lines for SMEs.

As regards the commercial management model, work continued together with Product (Plan Sueldo, Comex, Cash Management and Leasing) specialists in order to generate more comprehensive and profitable commercial relationships, seeking to become the first-choice bank for its customers' daily

operations. In 2020 the focus was placed on collections and payments.

Development of the differentiated service model continued at service centers. The Bank relied on specific executive profiles for assistance of its customers, offering specialized services to larger SMEs and streamlined services to smaller SMEs, which promotes the growth of the customer base while maintaining at the same time a differentiated service level.

Banco Supervielle's objective is to provide a close, efficient service with deep financial expertise on SMEs, offering a more personalized business advisor -with more officers per number of customers than market levels- to ensure that each customer is adequately served to boost their business, in line with our Human Banking principle.

In 2020 the focus was also placed on the management of early NPL to guarantee a higher degree of repayment.

Performance of Specific Subsegments in 2020

In the second quarter of 2020 a value proposition was introduced for the Education subsegment, focused on private schools (all levels), with a specific offer together with the Partners of the digital ecosystem. The propositions introduced in 2017 (Franchise and Transportation) and 2018 (Health) continued consolidating. The number of customers increased by 11.5% in Franchises, 3% in Transportation and 1% in Health, as compared to December 2019.

It is worth mentioning that in terms of average volume and profitability per customer, subsegments are above the general portfolio average.

In 2021 Supervielle will continue launching to the market special proposals for different sectors/industries reaching over 50% of the SMEs in the country.

Education

During 2020, the design of the value proposition was completed, holding Focus groups with customers and alliances with Partners. The proposition was introduced in the market with a strong impact in social media, commercial campaigns and an account planning. 100% digital events were held on the current situation of education in times of a pandemic, sponsoring the magazine with the widest circulation in the country, "Revista Colegios".

Franchises

In 2020 the Bank reinforced its participation in digital events specific for the sector, to support an activity affected by the pandemic, by means of Sponsorships and Partnerships with representatives of the sector such as AAMF, GAF and Adiras.

Banco Supervielle finances the initial investment at prime rates. By virtue of the agreement with MGSs, maximum financing caps may be increased according to each brand's performance.

Transportation

Despite the economic situation the number of customers increased by 3% and the volume of deposits by 80%, well above the average volume of the SMEs segment in 2020.

Health

This value proposition is aimed at health care and diagnostic centers, external doctor's offices, pharmaceutical companies and

wholesalers. In order to offer a tailored proposal, focus groups were held with sector companies and customers, featured by promptness in credit granting and agreements with vendors. The bank financed through a leasing contract the first post-Covid acquisition of a tomograph in the province of Mendoza. Together with Adiras and sector referents, we held 100% digital events to provide advice and support to our customers during the current situation.

2. Corporate Banking

Corporate Banking department of Banco Supervielle is formed by four commercial areas:

1) AMBA Corporate Banking, which deals with companies operating in the city of Buenos Aires and Greater Buenos Aires.

2) Corporate Banking for the Interior, which deals with the commercial relations in the Provinces of Mendoza, Córdoba, Tucumán, San Juan, Neuquén and Santa Fe.

3) Mutual Guarantee Societies "MGS" Division and Value Chain, which operates at the Headquarters in the City of Buenos Aires.

4) Products and Services, which operates from the Headquarters in the City of Buenos Aires and provides assistance to companies located both in AMBA and in the Interior.

The customer service model consists of working in constant synergy with commercial teams specialized in Leasing, Cash Management, Foreign Trade, Plan Sueldo, Insurance and Investments, and is aimed at meeting the daily operational and transactional needs of the companies through

customized instruments and services. This synergy is also present in the rest of the Group's companies: Supervielle Asset Management, Supervielle Seguros, IUDÚ, etc. The objective is to become the first transactional bank for our customers and increase profitability.

We strongly believe that providing high quality customer services is one of the main drivers for generation of new businesses and support of our business relations. Our business and support officers are highly skilled and play a critical role in the relationship with companies. Therefore, we have various service points in regional branches in the most densely populated industrial and commercial areas. Communication, assistance, negotiation and operational teams are centralized in Corporate Banking nodes.

Focus was also placed on risk management, using RAROC tools in order to strike a balance between profitability and portfolio quality ratios.

Wine Division

Banco Supervielle's Wine Division continues consolidating its position as a benchmark in the wine industry, remaining the only Argentine bank among the top 20 to have an expert team to deal with the sector.

The wine division provides services to grape producers, vineyards and suppliers of raw materials and related capital assets. One of the main objectives is to take part in the different parts of the Value Chain. To such end, specific products were developed such as the Harvest and Carriage Loan, the Wine Visa Distribution Card, Value Chain financing

and industry-specific capital assets such as oak barrels or stainless-steel tanks.

Publication continued of quarterly reports on the sector's situation which are available in the Bank's web page. The presentation of the annual report has become a traditional event of the wine industry. The 2020 presentation was held online, reaching executives of the industry in different parts of the world.

During 2020, greater support was provided to the Vineyard Tour, expanding the wine tourism options.

In March we launched the wine market place in Tienda Supervielle, and at year end 20 wineries sold their products through that sales channel.

In October the Innovation Program began for companies of the wine sector, organized by UnCuyo, financed by CAF and coordinated by the Chilean consulting company Transforme.

Mutual Guarantee Societies (MGS)

As of December 2020, the Mutual Guarantee Societies system was made up of 51 entities (45 Mutual Guarantee Societies and 6 Official Guarantee Funds). Banco Supervielle operates with 27 of these entities (22 MGS and 5 Guarantee Funds) which represent 53% of the total companies in the sector.

Banco Supervielle also remained its leading position in the sector and was recognized as the “MGS’s Bank” by the Cámara Argentina de Sociedades y Fondos de Garantías [Argentine Chamber of Guarantee Societies and Funds]

Value Chains

In 2020 we worked in the development of value chain financing, as part of our objective to achieve comprehensive relations with each of our customers, developing value propositions for large companies that generate new businesses with their suppliers and customers.

To that end, a general business model was developed which design contemplates a

Products

Loans

As regards commercial loans, a renewed offer of special facilities was developed to suit the needs of the different corporate segments together with sales in digital and in-person channels, enhancing services such as invoice discounting, echeqs, overdrafts and financial loans. The offer to SMEs was also improved by joining the Fogar Fae Mipyme, Fondep plans and by taking part in the offer of production and investment loans.

During 2020 a communicational and management strategy began to increase the market share in the regions where the Bank does business, which resulted in the Bank’s participation in various credit and financing programs as well as in the supply of subsidized credit facilities for development and investment. To such end, the Bank

This is the second stage of the process started in 2018 with Innovation Week and will be completed with the creation of an Innovation Center in the facilities of UnCuyo in Mendoza. More than 100 executives from 25 companies of the wine sector participated of the IW. Ten leading companies of the industry participate in this new 9-month program in which the Wine Division plays an active role.

(Casfog), by other banks and by the Supervisory Authority (Ministry of Production/Sepyme).

Banco Supervielle also remained a leader in terms of development and innovation, extending operations to other companies of Grupo Supervielle to increase the synergy with these companies. In addition, Check discounting continued consolidating in the Securities Market directly and through Invertir Online during 2020.

procedure for the bank’s commercial operations, also applicable to the other companies of Grupo Supervielle.

As of this date this model is currently being implemented in the value chain of 15 large companies, both domestic and international, of different economic sectors, which means approximately a \$1,100,000,000 financing in a variety of operations.

participated almost exclusively in development programs and entered into agreements with financial institutions intended to foster production activities.

With a view to improving the customer experience, the Bank fully reviewed the management process of credit products. As a result, it implemented a change in the management model with the focus on digital transformation, introducing the agile methodology for invoice discounting, financial loans, agreements, leasing, foreign trade, analyzing different management models and current processes and detecting points of improvement to obtain significant customer-centric benefits for the Bank.

In that sense, a more fluid communication was achieved with the real time viewing of the

proceeding status, agility in credit product management and a significant reduction in

times from the first contact to loan disbursement.

Leasing

With the focus on financing capital goods for SMEs, the financial leasing, operational leasing and sale & lease back products continue being offered through the bank's branches and business centers under a specialized service model that provides advice and enhances the use of this financing tool that has tax benefits.

During the first half of 2020 placement of this product was slowed by the economic context and the pandemic that affected the investment in capital goods. During the second half, due to subsidized production and investment loans, the placement rate of this

product recovered and maintained its market leadership, with almost 200 agreements for \$1,800 million, allocated mainly to the oil and mining industry, the sector of medical supplies and equipment and technology, among other.

In 2021 work will be done mainly on improving asset management and self-management through digital channels, introducing this product to the digital transformation process that the entity is undergoing with the objective of making the business management more efficient and improving customer experience.

Foreign Trade

During 2020, the BCRA continued with the process started in 2019 as regards the issuance of new exchange regulations, delegating to the Banks the task to control documents related to exchange and foreign trade transactions and to inspect foreign currency collection and settlement of export proceeds, and the establishment of quotas for payment of imports. The BCRA restrictions remained in place for the purchase of foreign exchange by individuals and legal persons, as well as for exchange transactions between related parties. The Information Schemes were maintained for collection of exports and payment of imports. Finally, in October 2020 the BCRA established the customers' obligation to report 48 hours in advance about any payments above USD50,000 per day made to banks (all banks considered).

Foreign exchange financing related to foreign trade transactions showed a sharp reduction, both for imports and exports alike.

Additionally, in line with the objective to improve customers' experience, and the Bank's of GPI- certified status (Global Payment Innovation, the innovative SWIFT development for international payments at a global level), the Bank's performance assessment began in January 2020, reaching an annual quality average of 96%, above the 90% standard set forth by SWIFT. With the implementation of SWIFT, payments are promptly and safely forwarded within the banking hours of the receiving entity. On the other hand, thanks to its new system, users

may track their transactions until they are received by the final beneficiary by means of our e-Comex tool.

In the same innovative line and as a result of our commitment to offer a value proposition especially designed for each segment, in 2020 we partnered with SIDOM – a market leader and key partner - to enhance and facilitate foreign exchange transactions through the development of an innovative proposal.

In May 2020, in order to provide a better service and to protect the health of our customers and employees during the pandemic, we implemented a digital tool that enables customers to comply with the transaction reporting requirements through our digital platform without the need of delivery of the documents in physical form at our offices.

The direct export collection product designed by Banco Supervielle in 2019 (for the delivery of shipping documents directly from the customer's office to the importer's bank to avoid delays in the handling of documents, tracked by the Bank under the provisions of the URC 522 - Uniform Rules for Collections Revision ICC 1995) recorded an increase of 87% against the previous year as a result of the lockdown and its ease of use.

In connection with International Factoring, Banco Supervielle remains the only bank in the Argentine financial system to operate in such market, through FCI (formerly Factor Chain International).

Finally, our “Contacto Comex” service center created by mid-2017 and made up of

dedicated experts, responded an average of 2,600 inquiries in 2020.

Cash Management

Our Cash Management products were part of the Bank’s transformation which enabled us to restructure the offer focused on funding products and digital proposals in an agile and dynamic way, in a tough year for management of payments and collections in different customer clusters.

In 2020 Cash Management teams, which are critical for product marketing and a differentiating feature of Banco Supervielle, were enhanced with the creation of squads that facilitated product placement in an agile way. It has an exclusive cash management middle office and implementations scheme that serves SMEs and large companies, answering queries and complaints to strengthen customer relationship.

The Bank’s Cash Management area provides end-to-end services, with technical and commercial advice throughout the process, ensuring a prompt and agile implementation and that the products are available for use from the start.

The team made a cash product discovery and started working on agile schemes with a squads team focused on specific product development. Focus was placed on Botón de Pago-Cobranza Ágil [Pay Button-Agile Collection], a supplemental feature of the collection product, which, together with Collection, offers customers the possibility to expand their collection management through a website.

Another differentiating feature that was implemented in 2020 was the Host-to-Host operation for mid and large companies: customers may carry out their operations

using a link that directly connects the company server with the Bank server. This functionality has already been available to Supplier Payment.

Remote check readers and ECHEQs are aimed at digitalizing treasury operations of companies, thus eliminating the need to go to the bank and generating positive value experiences. As regards readers, the term for delivery of physical checks was extended while the delivery of readers was accelerated, offering customers a simpler and differentiating process.

Electronic checks or ECHEQs were implemented following a BCRA regulation and are in use since July 2019. In 2020, the fact of having this product fully operational was a great advantage because it was the most widely used method of payment during the pandemic.

As a result of the exponential growth in the use of electronic checks, other functionalities were developed to cover businesses’ needs, such as the possibility to issue up to 1,500 ECHEQS at the same time. Our customers issued 140 thousand ECHEQs for approximately \$50,000,000,000. Another improvement was the possibility to discount ECHEQS online.

Finally, the transformation process of Cash Management teams improved the delivery of transactional products, generating a substantial change as regards agility, follow-up and evolution of our products, placing customers in the center and offering digital solutions in a tough year for management of collections and payments.

Omnichannel Service Model

Digital Banking - Personal

In 2020 the Digital Banking area adopted a mixed building strategy with new products, digital processes and specific experiences tailored to the needs of the different segments and changing functionalities to a new UX to generate new resources for customers.

Technological improvements were developed that increased stability and scalability of the digital ecosystem, with new business

variables monitoring, control and measurement tools. As a result, and boosted by the Covid-19 context, the number of active customers increased by 60%.

Customers’ Digital Onboarding

In 2020 the Onboarding platform consolidated as a tool for lead generation.

In order to promote financial inclusion and attraction of sight deposits, free-of-charge savings accounts were offered to meet the

need of an increasing number of people for bank products through a digital process and to pay IFE benefits. A functionality was implemented for online customer activation through biometrics validation, strengthening the platform's security and reducing the risk of phishing. Finally, a 1 to 1 Payroll Plan customer acquisition was enabled, open to the market so that people who want to proactively bring their salary to the bank can do so.

Supervielle Jubilados App

The "Supervielle Jubilados" app provides senior citizens solutions to their recurring needs, such as information on check payment date and payment receipt, ATM cash withdrawal without using a debit card. Registered users of the biometric recognition tool amounted to 148,457, with the app obtaining a score of 4.52 /5 points.

Supervielle App

The App is used for a 100% digital registration to Online Banking without the need to go to the bank or an ATM, and also for activation/change of the SMS password required for online transactions.

E-Channels

Automatic Banking

In 2020 we continued improving the self-management model with the implementation and strengthening of Caja Rápida (cash dispenser with biometric identification), with 100 Cajas Rápidas placed at lobbies so that customers may during non-bank hours and even during the weekend (in March only 4 of these cash dispensers were placed in lobbies, the rest were placed inside).

Granting of loans through Caja Rápida and ATMs was promoted, reaching a total placement of \$418,754,000 at the end of December 2020. The Caja Rápida channel was also used to register or validate customers' phone number, increasing our database. A total of 674,299 transactions were carried out through this channel in November 2020, representing a 40% year-on-year increase.

Contact Center

The Contact Center manages queries and complaints and sales to customers by phone, e-mail and social media.

The number of customers registered through this new functionality amounted to 273,330, and the score obtained by the app was 4.4 points.

Online Banking - Personal

We enhanced the mobile experience including new functionalities such as stop debit for payment of credit card balances, follow up of card delivery and new simplified experience for cash withdrawal without using a debit card. As regards cash withdrawal without using a debit card, more than 400,000 withdrawal orders were made through this channel during 2020 (up 1626% against 2019).

Online Banking - Business

Channel management procedures turned to digital and customer self-managed without delivery of any physical documents to the Bank.

Automatic Account Opening

These improvements not only generated efficiency in support sectors but also permitted a +14% increase of monetary transactions (Dec 20 vs Dec 19).

As regards ATMs, in November 2020 3,706,903 transactions were carried out through this channel, a 22% decrease as compared to November 2019. This was due to an increased use of Caja Rápida - available 7 days a week – and a reduced use of our ATMs by other bank's customers as a result of the pandemic.

As a result of the pandemic and through a BCRA resolution, customers only went to the bank by appointment, with more than 1 million appointments from March to December.

Migration continued to the new flow manager, with their installation in 70 branches, two times the number of branches with the new customer identification system, thus covering 77% of the branch network.

In 2020, calls received at the Contact Center through the different customer service lines averaged 554,000 per month, 79% of which were solved on an automated basis. Over 22,000 emails were answered per month.

During the year improvements continued in automatic banking aimed at reducing online time and enhancing customer experience and quality of response and increasing sales. The following changes were implemented: debit card activation, creation of a 0800 line for Senior Citizens (from the outbreak of the pandemic to this date), debit card campaigns with massive PIN resetting and debit cards issued in *Lógico* (entering their ID number, customers were instructed by the system as to the steps to be taken to withdraw their pension payments); identification of IFE customers at the beginning of *BTA*, generating an exclusive tree to answer queries on Zero Interest Rate Options; loan application option for unidentified senior citizen customers; request for automatic printing of damaged debit cards 7x24, customer identification and prioritization by segment, irrespective of the line to which they call; identification of new customers, with follow-up of the first 90-day journey, offering a specific queries tree; automated sworn statement from the investment center for creation of time deposits, change of domicile, transfer chargebacks, elimination of outstanding credit card charges in ATP; repayment of personal loans in whole or in part, account association to personal loans,

extension and reversal of personal loan installments, request reimbursement of foreign currency tax [Impuesto País] on exempted items, debit card chargebacks, verification of declined customers for purchase of foreign currency, repayment of BCRA refinancing with credit card and enabling customers to use digital brand so that they may operate through Pago mis Cuentas.

Focused on efficiency of operations, strengthening and development continued of autonomous channels for the comprehensive management of the customers' investment transactions.

The Investment Center that operates since September 2017 within the Telephone Banking department is formed by a Team of Experts on Capital Markets who provide advice on and manage the transactions of customers in all Bank segments. In line with the Bank's strategy, the area favors the unification of management platforms, achieving agility, a larger number of products and better investment alternatives, securing a greater penetration in terms of managed funds and an increase in high income customer generation.

Branch Network

We conducted 3 MVP in service centers to test the new lobby (now known as Espacio 24). In this new space, which is open 7 days a week, customers may use cash dispensers with and without fingerprint recognition, make deposits, transfers, payment of taxes, print of salary payment slip and statements of account and of credit cards. The 132 m2 Espacio24 is larger than the previous 22 m2 lobby.

We also changed the internal service system of the automatic banking equipment located within Espacio 24, which allowed promptly solving any inconvenience with devices and thus improve availability/uptime.

These developments generated a 35% increase in customer NPS regarding the involved branches.

3. Treasury and Finance

Trading Desk and Institutional Sales

During 2020, Banco Supervielle's trading desk increased its operations in public securities and derivatives against 2019 and maintained those related to foreign trade. Said operations became automatic during the year and developments began in the area of algorithmic trading with strategies that impacted simultaneously in various markets.

The total share of institutional deposits grew, Banco Supervielle being one of the four private banks with the largest share in mutual

funds during the second half of the year. Additionally, the trading desk participated in the placement of twenty issues of corporate bonds during the year.

In 2020, the sector added two new teams to the area: 1) relationship with local and foreign financial entities, in charge of developing relationships with all financial entities, and 2) retail exchange rate sector, in charge of boosting foreign exchange market decisions,

which is facilitated by the fact that the sector is close to the trading desk.

Correspondent Banks

During 2020, commercial relationships were maintained with foreign banks both as to management of correspondent accounts and

as to financing of foreign trade transactions and to guarantees and letters of credit.

Public Sector

As regards the province of San Luis, the Bank continued acting as financial agent. The agreement, that has been effective for 3 years now, was extended for a quarter, until March 2021.

On the other hand, in May 2020, our agreement to act as financial agent of the Municipality of San Luis was renewed for another two years. The agreement to act as financial agent of the Municipality of San

Martín (Province of Mendoza) was extended from February 2020 to February 2021 and the agreement with the Municipality of Mendoza was extended from March 2020 to October 2021.

In addition to the services rendered in Mendoza and San Luis, the Bank worked with the public sector in the provinces of San Juan, Buenos Aires and also with public national universities.

4. Capital Market and Structuring

The main objective of the area of Capital Market and Structuring is to originate and structure financing products for the Argentine corporate capital markets. The idea is to provide financial advice services which allow both its customers and Grupo Supervielle and its subsidiaries to optimize their financial resources and capital structure in order to maximize the profitability of their operations.

The sector is mainly focused on the organization and placement of Negotiable Obligations, structuring of Financial Trusts and Syndicated Loans, IPOs, Private Capital Transactions and Mergers and Acquisitions, with a view to providing comprehensive advice on each product, generating long term relationships with customers and investors.

During 2020 the capital market was featured by the uncertainty generated by the impact of Coronavirus (Covid-19) pandemic. However, Banco Supervielle maintained its presence in the debt market and collaborated with its clients in the issuance of Negotiable Instruments, which totaled 30.9 billion pesos*. Some of such clients are frequent issuers such as YPF S.A., Vista Oil & Gas, Rizobacter Argentina S.A., Telecom Argentina S.A., San Miguel S.A., among other.

Banco Supervielle successfully carried out the placement of SMEs secured and unsecured

financial instruments, becoming one of the major players in this segment. In 2020 we participated in the placement of four SMEs Negotiable Obligations and three SMEs Financial Trusts. As regards placement of own and related parties' instruments, we acted as arranger and dealer of Banco Supervielle Class G Negotiable Obligations for USD30,000,000.

As regards the financial trusts market, Banco Supervielle acted as arranger and dealer of the following trusts: Unicred Cheques Serie 8 and Unicred Factoring Series XI, R.G. Albanesi Series XI and Concepción Series II. The Bank also acted as dealer and manager of the closed-end mutual fund "Adblick Ganadería Fondo Común de Inversión Cerrado Agropecuario".

As regards Mergers & Acquisitions, the Bank acted as exclusive financial advisor of wineries Bodega Dante Robino S.A. and Cavas del Perdriel S.A. and their shareholders for the sale of said companies to Cervecería y Maltería Quilmes. During 2020 the sector also provided advisory support to various companies regarding Assessments and Mergers & Acquisitions.

**TC = Com. "A" 3500 as of 30/12/20 (84.145). Includes Third party SME and non SME Negotiable Obligations.*

5. Support Areas

Credit

The Corporate Credit department's mission is to achieve an adequate credit quality of the asset portfolio in line with the Bank's risk appetite. Credit processes use scoring models in the different customer segments (Senior Citizens, Payroll Payment, Open Market) that support admission decisions and credit facilities updates based on behavior models. An admission scoring model is also used in the Entrepreneurs & SMEs segment.

For SMEs segments as well as for Medium and Large Companies, the expert analysis methodology is used through credit analyst teams specifically dedicated to each segment.

Additionally, credit information is provided on portfolio evolution, recovery levels, collection processes and credit alerts in order to continue training the organization in credit matters and provide information to the commercial areas so that they have credit management indicators and can act directly on their portfolios.

During 2020 work was done to control the effects of mandatory lockdown on the portfolios. Campaigns to identify non performing customers were intensified, and alternative solutions were offered, in line with the BCRA rules.

The Collection department of the Personal and Business Banking area modified the structure of its two agile squads (which became the Collection Tribe, with Emerix as core of the collection and automation of the debt restructuring process, added a score for collection of early NPLs and implemented the telephone refinancing tool (no customer signature being required) for call centers and pre-court agencies.

Rendering of accounts by collection agencies were automated, the verbal agreement module was implemented in Emerix, the API Renaper was integrated to identify deceased customers and developments started to implement collection of FOGAR secured loans through credit cards. Finally, the audit plan for collection agencies and pre-court agencies was carried out.

The Personal Credit department continued developing a new supply engine to ensure the alignment of credit rating with the business objectives, maintaining the risk appetite at established levels and making customer admission /maintenance processes more

efficient, which began to be implemented for Payroll Payment Plans (Planes Sueldo) and Senior Citizens Benefit Payments.

The SMEs department was also affected by the effects of the Covid pandemic. The offer was adjusted in those segments more affected by lockdown. During 2020 we continued minimizing exchange rate risk of the portfolio through reduced disbursements of dollar denominated loans.

Renewal of behavior scorings continued, contributing to the management and rescoring of existing SME customers. The different scoring versions will contribute to a prompt customer response and portfolio control.

Mass classification campaigns were carried out for Personal and Business customers, thus significantly improving the response speed. These campaigns helped meet certain BCRA regulations on placement of credit facilities with benefits for the finance area.

During 2020, hard work was done by the department of Credit for Large and Medium-Sized Companies and Financial Entities on the identification and proactive management of NPLs with a view to improving the bank's relative position in terms of guarantees and reduction of exposure to economic sectors and customers mostly affected by the Covid crisis.

Together with the Corporate Risk Department we analyzed portfolio stress scenarios for the different economic sectors, mainly those related to exchange rate and the expected effects of restrictions imposed by the Government for COVID prevention and control.

In addition, a Portfolio Limits policy was developed and implemented to fix maximum portfolio concentration ratios based on: a) Economic sector and b) Customer credit rating.

Economic sectors were classified as Very High, High, Mid and Low, according to their risk perception. These sectors are regularly monitored to confirm or change the classification according to their evolution.

Finally, a new Business Banking Credit Manual was developed which includes the segments of SMEs, medium and large companies, public sector and financial entities. This manual is

intended to establish the best credit practices of those segments and implement the concept of Rating to credit approval process.

In the Credit Intelligence Area, we continued developing a proprietary *Datamart* for the Corporate Department, a database for data analysis and mining. Power Bi was implemented as main business intelligence tool as support of the MIS for Credit and Collection of the Personal and Business segments. The migration to *Data Warehouse* of data cubes from Emerix collection application was completed. The *SAS Miner*

was implemented as *machine learning* tool for the generation of predictive models, and the first steps were made as regards the integration with the agile collection tribes began for preparation and management of OKRs.

Prospects for 2021 are to maintain the credit quality of our credit exposures, enhancing portfolio reviews and providing a proactive support to those customers with sustainable businesses and financial capacity that require some kind of debt reprofiling.

Information Technology

During 2020 the Information Technology Area of Banco Supervielle underwent a comprehensive transformation process aimed at: becoming a facilitator of technology based businesses; acting as an agile technology area focused on improving time to market; providing Banco Supervielle new business opportunities, not only from the application of new technologies or trends but also from the integration with all the ecosystem. Due to this transformation process, in line with the new organization operational model, we managed to define a technological vision based on a reference architecture, integration with the ecosystem and an agile model.

Additionally, the area decided to move towards a proactive role, modernizing the operative system with a focus on key domains and including employees, processes and technologies. Thus, a 4 ½ year plan was developed, giving priority to transformation initiatives, the first stage of which ended on December 2020.

During this first stage, and in line with Banco Supervielle's transformation process, together with the accelerated adoption of digital methodologies as a result of the mandatory lockdown, the area worked on certain initiatives, including, without limitation: comprehensive operational continuity program (to enhance the analysis of critical applications and electronic channels with a view to continuing improving availability, modernizing services desk, reducing the time of implementation of closing processes and advancing towards a high availability scheme); evolution of the Bank's Core business (vis-a-vis the new transformation requirements), consolidation

of the API catalog (with over 100 active APIs and more than 300 under construction), validation of the technological strategy for the commercial platform (boosting its use and exploitation), evolution of Personal Online Banking and mobile application (aligned to the reference architecture with an omnichannel concept), deployment of new IT model (increasing efficiencies at the time of software development), launching of Excellence Centers related to Architecture and Agile practices (providing support to the new operative model of Banco Supervielle), definition of the way to the cloud and its governance model (training more than 50 employees on this new technology; building *data lake*; modernizing the Contact Center and developing a first 360 degree MVP View of Customers and a first MVP for Advanced Analytics applied to the business), update of on-site channels (through the purchase of over 100 terminals).

During 2020, within the Covid-19 context, the IT area carried out some initiatives to cope with that situation, such as: facilitating home office activities (extension of VPN capabilities and bandwidth and purchase of more than 1,200 new IT equipment), adapting the Contact Center (design and implementation of a new referral scheme), enhancing the infrastructure of Digital Channels (implementation of various developments requested by the regulatory authority, and also a new online Supervielle Registración App, so there is no need to go the ATM to get the password) and installing and refurbishing more than 75 Cajas Rápidas [cash dispensers] for cash withdrawal using fingerprints, among other.

Operations

In line with the work started two years ago, during 2020 the Operations Area focused on an internal reorganization process to support Digital Transformation, involving the redesign of strategic processes and a structural order in furtherance of higher efficiency, with a view to improving customer experience. Different improvement opportunities were identified that have a direct impact on customer experience and that will be dealt with by the Digital Transformation squads. This initiative aligns operation teams with a common goal. To support this change, new process automation capabilities are being developed (based on RPA – robotic process automation), together with a team of independent consultants, in connection with the governance model and the Intelligent Automation Center, aimed at improving the

efficiency of operation processes across all the organization.

The Central Services and Processes areas were merged, management indicators and reports were developed that help teams in the management and decision making process. Besides, a map of “process owners” and a document reordering plan were developed to ensure an adequate operation.

In a scenario of continuous regulatory changes, the Foreign Trade and Foreign Exchange area was changed to Management Area, with a more strategic position for the Bank’s operations. Within the area of Strategic Supply, SAP Ariba was implemented as a solution to Payment to Suppliers, improving management.

B.3.2. Consumer Finance Segment: Cordial Compañía Financiera

The Consumer Finance business is mainly developed through Cordial Compañía Financiera. Cordial Compañía Financiera (in process of change of its corporate name to IUDÚ Compañía Financiera). Cordial Compañía Financiera (CCF) started operations in August 2011, when Grupo Supervielle acquired GE Money, the financial services division of General Electric.

During 2020 CCF consolidated its digital transformation with the launching of IUDÚ, an innovative Digital Financial Services platform available at Google Play and App Store. In November 2020 the process began to change the corporate name from Cordial Compañía Financiera S.A to IUDÚ Compañía Financiera S.A, which registration is still pending.

Its business model is based on providing financing solutions to specific target groups, mainly C2 and C3, and is currently consolidating in the field of comprehensive financial services through the development of new accounts deposits and investment and to a wider customer segment, offering a personalized and omnichannel experience.

As from the launching of IUDÚ the company extended the digital proposal through an innovative app, 100% digital onboarding (customers may request personal loans, credit cards and self-manage all bank transactions on the mobile). This proposal will continue improving during 2021 with the launching of new products and with easier and faster ways to deal with personal finance

and promote financial education with tools that help customers’ decision making process.

Management is based on two main pillars:

- Accessibility: flexible customer centric proposals adapted to the omnichannel concept.
- Diversification: tailored products to meet customers’ needs in every stage of their life with customized offers and value propositions for each cluster.

The omnichannel concept enables the company to be present countrywide, and it is currently settled in 22 provinces through 99 points of sales of its 2 main marketing channels:

- Walmart financial services
- Tarjeta Automática

And the digital channel through the web, the social media and Google Play and App Store apps:

- Walmart Tarjeta App
- Carta App
- IUDÚ

As a result of the pandemic, during 2020 the company mainly focused on the care of its customers and employees, guaranteeing certain levels of services during the lockdown. Work continued on the business growth and strengthening and implementation of strategic pillars, which were:

- A structural transformation process began towards an agile and horizontal structure, with the customer at the center of the organization. The design of an agile organization was based on customers' lifecycle and the three main tribes that are focused on customer acquisition, loyalty and delinquency/close in order to generate a better customer experience in these instances.
- A digital transformation process began, both at an internal and external level, with the launching of IUDÚ in November 2020, with a 100% digital onboarding for personal loans and credit cards. The company will continue growing and developing to offer a wider array of digital financial services.
- Customer segments were extended, focused not only on mid and low socio-economic level customers but also on mid socio-economic level customers.
- New products were added to the value proposition, that will enable the development of core retail franchise deposits.
- The application assessment process reengineering continued to provide flexibility and speed to credit policy implementation while maintaining said policy at prudent risk levels.
- Changes were implemented to the origination policy to maintain repayment capacity, mainly of those segments mostly affected by the macroeconomic situation resulting from the pandemic.
- Work continued on screening strategy implementation, collection management tool optimization and review of **predictive models to guarantee collection levels.**
- **Implementation of ERP- SAP S4 HANA** and of the new financial CORE software began.

- The funding structure was modified achieving a cost reduction and implementing hedging instruments in case of rate variations.
- Product cross selling increased.
- The structure was tailored to the new situation and expenses were cut down.
- Focus was placed on portfolio quality, reducing exposure.

During the year the following products were marketed:

- Open Credit Card, which may be used for purchases in the stores of merchants accepting Mastercard (open) or for purchases only at Walmart stores and at Change Más (close) stores. Said cards may be obtained at the Financial Services Booths located at Walmart Argentina S.R.L. stores and at any of the 20 Tarjeta Automática S.A.'s stores.
- Personal Loans: fixed rate cash loans using the French amortization system.
- Consumer Loans: Credit facilities for the purchase of certain products; the transaction is completed upon delivery of the purchased products.
- Car Loans: marketed by means of an agreement reached with MILA (a subsidiary of Grupo Supervielle specialized in the marketing of car loans), which offers car loans through car dealers using MILA channels.
- Insurance: a wide array of Personal Accidents, Protected Bag, Unemployment, Total Protection and Pets insurance policies.
- New products under development: interest bearing digital accounts in Pesos and in USD, interest bearing accounts and Fixed Term Deposits, among other.

Channels and Regions

The strategy for 2020 mainly focused on the following three channels. Besides, a brief description is made of the 2020 positioning,

its situation and competitive advantages to develop the 2021 plan.

Walmart, Chango Más and Tarjeta Automática Networks

In August 2020 an addendum was entered to the current agreement whereby we remained the exclusive financial partner of Walmart y Chango Más until August 2021.

During 2020, the financial market was directly affected by the reduced purchasing power

and repayment capacity of the consumer segment caused by the pandemic.

Faced with that situation, the company focused on protecting the portfolio quality, maintaining at all times a segmented financing and adapting originating processes

to the pandemic context, managing to challenge the status quo and introducing the following changes to commercial operation:

- New remote sales processes for origination of personal loans and credit cards, which provides a financial solution without the need of going personally to obtain said products. Also, the implementation of a new digital onboarding process remotely operated by the sales force.
- The new system reduced the time for loan and/or credit card origination from 40 to 7 minutes, and substantially improved productivity and service to new customers.
- Implementation of safety protocols for customers and employees, redesigning the way of operations and the commercial management model within

Digital Channels

During 2020 this strategic area focused on developing the 100% digital business of the different business units. Public apps – such as IUDÚ, the new digital brand - and webs were developed, and digital channels were reengineered. Besides, product and service self-management projects were developed and implemented within digital channels, as well as setting up automatic debit and e-Statement delivery and payment of products in real time. MasterCard network functionalities were implemented, with a new one called consumptions which was added to the App for 12 categories of credit card purchases in the latest 90 days (PFM).

Since the beginning of the pandemic, and in order to meet the requirements of our customers and care for our employees, a chat box was made available for all queries and proceedings through the web and the app, with a total of 111,300 queries made from April to December.

A digital process was created to activate credit cards through videocalls, and 14,834 activations were made.

Marketing and Communications

During 2020 the Marketing and Communication Area worked on the creation of the initially digital new brand, IUDÚ, aimed at promoting the personal growth of persons and the achievement of their dreams and projects. It is a young brand, flexible and

Walmart, Chango Más y Tarjeta Automática stores.

- The differentiated product offer was maintained during the various commercial events of the major partner (Walmart).

In order to achieve a differentiated proposal and enhance the physical presence together with the new digital launching, the company currently has a network of 79 sales and services points at Walmart and Chango Más stores, and an own network of 20 branches of Tarjeta Automática, thus totaling 99 physical sales and services points throughout the country.

As regards the commercial strategy, and aimed at expanding the value proposition, we introduced new products with a wide portfolio to our own branch network, to satisfy the needs of customers and leads.

The information governance model was created with all central areas and the customer MDM solution was implemented, data was loaded to the model to feed all loan and card campaigns. Additionally, all ETLs were developed for data retrieval, transformation and loading from transactional systems to the MDM model. In 2020 said data repository will be providing real time services (through API REST) to the Customer Origination platform and Digital Channels.

A customer contact policy was developed and implemented and digital delivery to customers was automated.

During 2021 the team will be working on the automated opening/origination for all digital channel products (credit cards, personal loans, insurance policies, accounts, debit cards, time deposits), and the following procedures will be automated: increase of credit limit, cancellation of products, request of debt clearance certificate, filing of chargebacks, among other.

Additionally, payments with QR Codes were implemented, integrated with MODO.

human, that intends to boost the life of those who choose it.

The new brand was launched to the market in November 2020 with a first MVP for personal loans and credit cards. The process to become

a customer and apply for products is simple, agile and clear. With a 100% digital onboarding from the mobile phone, it only takes a few steps for a qualified customer to obtain a IUDÚ product on the spot. The app is available at Google Play and App Store.

Credit and Collection

During 2020 reengineering of the application assessment processes continued, so as to provide greater flexibility and speed to the implementation of credit policies.

The new assessment process simplified the burden of applications filed and improved controls by using the data available in credit bureaus. The goal is to enhance control automation minimizing the risks while providing a more agile service to customers.

Besides, a new admission scoring model was developed and the internal behavior scoring model used in cross selling will continue to improve so as to obtain a better model for the evaluation of new customers and of those customers that do not have the required length of bank-customer relationship.

Information Technology

Based on a business strategy for the next 3 years and a Digital Transformation approach, in 2020 implementation began of the technological roadmap.

Implementation began of ERP - SAP S4 HANA and also of a new financial CORE software solution, which will enable offering new products and services in the digital banking segment.

As part of company's strategic objective to achieve a customer centric culture, the Customer Experience and Relational Marketing areas were created to design the best experiences, interactions and relations with customers and to promote said values across the organization.

Changes were implemented to origination policies to guarantee loan repayment capacity in all segments, particularly those mostly exposed to the macroeconomic uncertainty generated by the pandemic. Besides, in order to improve the repayment capacity assessment, an income prediction model developed in-house was implemented which improved those models supplied by the credit bureaus.

During 2020 work continued on the review of screening strategies, the optimization of collection tools and the review of predictive models to obtain a better approach to non performing customers, and therefore a more effective management.

One of the 2020 milestones was the development of the digital channel through the new IUDÚ mobile app.

The development and implementation of the new web sales platform (ODIN) for the in-person channel was completed, considerably reducing customer registration times and optimizing the use of resources.

In 2020 this platform was made available to all branches, improving the credit card and personal loan origination process.

Consumer Finance Segment: Espacio Cordial de Servicios

Cordial Servicios has been part of the consumer finance sector of Grupo Supervielle since August 2018. The company was established in October 2012 and started doing business in December of such year. Its object is the sale of any type of goods and services related to insurance, tourism, health care plans and/or services and other goods and services provided for in its corporate by-laws.

During 2020 Cordial continued operating in the already developed direct and indirect channels. The direct channel continued developing through sales points located at services Branches of Banco Supervielle throughout the country, trading mainly home appliances, health care plans, security plans, prepaid services and tourism. The home

appliances category strategy during 2020 continued looking for stocks optimization and product mix under the motto: "*Primer precio, Primera marca*" [Best price for a leading brand]. The Services and Assistance category continued developing in partnership with Walmart, with 100 additional sales points.

As regards indirect channels, the telephone channel continued to be used for the sale of prepaid health care services.

The digital channel, through Tienda Supervielle Marketplace, was used to sell home appliances, technology, home and furniture, sports, wellness and beauty, toys, perfumes, tires and accessories. As regards the tourism category, it continued offering its

products through Tienda Supervielle and the integration to the Rewards program of Banco Supervielle, as the main vertical portal for flights and hotels.

The services and assistance category continued developing the digital channel with the sale of health care plans through a strong online strategy in the social media and developing digital self-management products for the companies of the consumer division and the launching of new digital products such as “Doctor en línea” [Online doctor] and “Veterinario en línea” [Online vet].

In June 2019, the company purchased Deautos.com, a new and second-hand vehicle

purchase and sale platform, one of the leading sites in its category with over 10 years in the market. The aim was to create a digital ecosystem, integrating and simplifying the offer of services and increasing the synergy with other Grupo Supervielle companies to deliver a better customer experience through the best market offers. During 2020 the business was focused on the integration to the services platform related to car purchases.

During 2020 18,300 home appliances were sold, generating an income of over \$178 million, and 100,000 service plans, generating an income of over \$640 million.

Consumer Finance Segment: Microlending S.A.U (Mila)

Microlending S.A.U (Mila) is a Company engaged in the origination of motor vehicle loans and was acquired by Grupo Supervielle on May 2, 2018.

In 2020 the Company originated pledge loans for a total of \$ 1,205 million from 4,698 transactions. That represented a 107% year-on-year growth in terms of capital and 42% in terms of number of transactions.

The abovementioned performance occurred in an economic environment featured by a strong reduction in the sale of cars, both new and second hand. In 2020 a total of 323,738

new cars (118,474 of which were financed with loans) and 400,233 second hand cars (48,154 of which were financed with loans) were sold in Argentina. As compared to 2019, the sale of new cars fell by 26% while the sale of second-hand cars decreased by 12%. The financing of new cars fell by 34% while the financing of second-hand cars fell by 22%.

Throughout the year MILA operated with six insurance companies, offering a wide array of products, and the resulting income represented approximately 29% of the total Company income.

B.3.3. Insurance Segment

Supervielle Seguros

At present Supervielle Seguros S.A.is focused on the marketing of insurance policies, in particular Personal Accidents, Protected Bag, Life, Home, Protected Content, Total Protection, Broken Bones, Pets, Multi-Peril and Protected Technology through the networks of Banco Supervielle S.A. and Cordial Compañía Financiera S.A. and the digital channel, as well as on Credit Related and other insurance intended to meet the needs of our different channels and customers.

In 2020 the company began a digital transformation process, and some sales pilot tests through the digital channel were carried

out both for life insurance and for home insurance. In addition, a capabilities building process was carried out both in the area of Systems and of products, particularly in the area of Customer Experience that will enable the company to move forward in the organizational transformation process.

The company is constantly introducing new products that are offered to the different customer segments of Grupo Supervielle companies: high net worth individuals (Identité), senior citizens, Entrepreneurs and SMEs, Consumer segment customers and Medium and Large entities.

Supervielle Productores Asesores de Seguros (Supervielle Broker de Seguros)

In 2019 Grupo Supervielle created a new company Supervielle Productores Asesores

de Seguros which started operations in the second half of 2019.

In 2020 the business gained momentum, focused on Entrepreneurs and SMEs and SMEs and Medium and Large Companies. This allows an improvement in risk management, offering advisory services to customers and adding value to the comprehensive proposal of Grupo Supervielle.

2021 Prospects

During 2021 the current insurance businesses will continue consolidating and new developments and actions will be carried out as are necessary to issue Fire, Health and Unemployment insurance, among other, with the focus on the Entrepreneurs and SMEs, Medium and Large Companies, Senior Citizens and Consumer segments. In addition, new sales channels will be developed, and an assessment will be carried out of those products that contribute to the provision of financial services and insurance.

In 2021 the insurance business will continue adapting its products to the needs of our customers and channels. One of our goals is to develop new insurance marketing channels and new products, in line with the needs of our customers throughout their lives.

Thus, moving towards the creation of new channels, we will work on the digital strategy, defining a set of products and experiences that may communicate and consolidate our

value proposition. The main vehicle to reach new customers and generate engagement will be segmented communication through the creation of audiences and a communicational style that enables a fluid and close dialogue.

To obtain customer feedback we will implement digital touchpoints, with KPIs that indicate the level of recommendation, satisfaction and effort of each contact and experience. The objective is to obtain high performance levels, and to make improvements that reduce frictions and pain points.

At the same time, the ongoing training program will be maintained, as well as the permanent selection and induction of employees of all areas, that will be part of the multidisciplinary work squads operating according to agile methodologies. We will also advance with the implementation of defined IT systems to make the company's commercial management and the internal processes more efficient.

As part of the company's growth and development, we are evaluating the technology available that may be most efficiently and effectively used for the digital business transformation.

B.3.4. Supervielle Asset Management (SAM)

SAM offers mutual fund services designed to cover a broad range of possibilities in investment objectives and risk profiles. It manages the PREMIER family of funds.

The PREMIER family of funds consists a Money Market Fund (Premier Renta Corto Plazo en Pesos), two Argentina Short Term Fixed Income funds in Pesos (Premier Renta Plus, Premier Renta Fija Ahorro), six Argentina Fixed Income and Mixed Income funds in Pesos (Premier Renta Fija Crecimiento, Premier Capital, Premier Commodities, Premier Inversión, Premier Balanceado and Premier Renta Mixta), two Argentina Fixed Income funds in US dollars (Premier Renta Mixta en Dólares and Premier Performance), a Variable Income fund (Premier Renta Variable), and an Investment Fund in SME assets (Premier FCI Abierto PyMEs) and a Fixed Income Latam fund (Premier Global Dólares) and a close fund (Adblick Ganadería).

Assets managed at the end of 2020 show an increase of 131% (on average as of

December), similar to the results of the industry. The average of managed funds as of December was \$38,836 MM, which represents a 2.10% market share.

The Money Market fund showed an increase of 118%, mainly due to the investments of corporate and institutional customers, representing 74% of the managed funds in December 2020.

The Argentina Fixed and Mixed Income funds in pesos showed the greater growth (T+2), with a 469%, and represented 13% at the close of 2020 (5% in 2019). Within this group the dollar linked fund was the one that made the greatest contribution to growth.

The Argentina Short Term Fixed Income funds in pesos (T+1) grew by 230%, and its share on the total managed funds grew by 3% in 2019 against 5% at the close of 2020 but still way far from 28% over the total managed funds at the close of 2018.

The Argentina Fixed and Mixed Income fund in US Dollars and the LATAM fund grew below the average, measured in pesos as a result of the outflow of customers that was not offset by the revaluation in Pesos at the financial exchange rate. The share of these products on the total funds managed went down from 8% in 2019 to 5% at the close of 2020.

In Q2 the Close Adblick Ganadería Fund was launched, as an differentiated investment alternative focused on a specific market of real economy.

As regards the type of portfolio customers, corporate investors grew by 140%, institutional investors grew by 127% and individual investors by 54% in 2020. Thus, the customer base changed as compared to the previous year, and at present corporate investors represent 59% (57% in December 2019), institutional investors represent 38% (39% in December 2019) and individual

investors represent 3% (4% in December 2019).

Products are marketed through the channels of the Depositary Company, representing 98% of managed assets, and External Placement Agents, which make up the remaining 2% of the managed assets.

The Depositary Company places funds through the in-person channel of its Branch network, Centro Integral de Inversiones (call center) and mainly through the Home Banking digital channel.

Transactions carried out by corporate customers through Home Banking reached 57% in December 2020, and 94% if Retail Banking corporate customers are considered.

In December 2020, 97% of the transactions carried out by individual customers were made through Home Banking.

The objectives for 2021 are based on the following pillars:

- Processes: improvement of settlement process during retrieval of Market Money funds: T+0 on line
- Digital Platform: redefinition of digital platform: IOL-Mobile- Premier mutual fund
- Internal Channels: redefinition of incentives for the sale of mutual funds. Investments squad
- ACDIs: Placement agreements with Markets and ALyCs.

B.3.5. InvertirOnLine

InvertirOnLine is a fintech Company which was established at the end of 2000 and was acquired by Grupo Supervielle from its founder in May 2018.

At present InvertirOnline is an online platform that offers brokerage and savings and investment services, aimed at reinventing the way people invest so as to help people boost their income and savings.

In 2020 there were 4,888,260 transactions were carried out, representing a 435% increase as against 2019. In 2018 transactions made through InvertirOnline had hit a record of over 1,123.000 transactions. Besides, the transacted amount in 2020 exceeded the \$208 billion, representing a 274% increase as compared to the previous year, and over 134,000 accounts were opened by new customers during the year, which represents a more than 228% increase against 2019 when 59,000 accounts were opened.

Besides, during 2020 InvertirOnline participated in events and talks on finance, such as the “Fintech Forum”, “Efi WEEK Online”, which were attended by a large audience who received information and training on stock exchange matters.

It should be taken into account that within the framework of restrictions imposed by Covid-19 pandemic, InvertirOnline focused on the organization of more than 45 webinars, which were attended by over 50 thousand participants and delivered by well-known market experts.

During 2020 InvertirOnline mapped and addressed the automation needs of the platform to obtain business scalability: deposits and withdrawal processes were improved as well as the onboarding automatic opening of accounts, the end-to-end process was automated and market integrations were made more efficient, for a prompt processing of all transactions.

As from November improvements were made to the US investment product platform: the customer experience changed and fees charged for these transactions were reduced, enabling diversification of invested assets to a larger number of customers.

Finally, our APIs were made available to the public, offering an array of products to our new customers, fostering financial inclusion and making it possible for a larger number of people to obtain revenues from their savings.

2020 was an iconic year for InvertirOnline Academy. As a result of an increased demand of financial education the number of students increased by 300% year-on-year. Due to the increased demand the team grew to consolidate the InvertirOnline Academy business unit which comprises the areas of product development, marketing and content.

As regards the educational platform, technological improvements were made (migration to a more scalable platform), forms of marketing (price adjustments and sales schemes) and customer service, where the average response time for inquiries

changed from 72/96 business hours to less than 24 business hours. Besides, the platform's courses were updated and reshaped, so that a wide array of products may be offered to students in 2021 that will enable them to develop new personal and corporate skills for the world of finance.

During the year under analysis visits and registrations to the website www.invertironline.com increased considerably, with over 30 million visits and 213 thousand registered users, a very important growth as compared to the 129 thousand registered users of 2019.

In addition, and in line with the objective of improving the quality and quantity of information provided to customers, in the year ended on December 31, 2020 the Company focused exclusively on the delivery of On demand courses, which number increased mainly due to the changes caused by the Covid-19 pandemic.

During 2020, the total income from courses amounted to \$24.18 million, which represents a 258% growth as compared to \$9.37 million of the previous year.

B.3.6. Bolsillo Digital

From the point of view of the business, Bolsillo Digital is a Fintech that is part of the growing payment industry that designs and develops collection processing and offers solutions to businesses and individuals facilitating their integration to the digital payment system.

The main activity of Bolsillo Digital is to provide payment services with focus on the "Aggregator of Means of Payment" business, with an active participation in the growth of the business acquired by Grupo Supervielle.

Bolsillo Digital also promotes digitalization and a reduced use of cash to foster financial inclusion and offers more opportunities to merchants, professionals, SMEs and entrepreneurs.

The company's vision is to contribute to the development of a payment and collection ecosystem within Grupo Supervielle, where customers may find solutions related to issuance, acquisition, e-wallet, e-payments, e-commerce, among other.

In June 2020, the "IUDÚ PAGO" app was launched, a "business aggregator" that enables companies and individuals to get

payments through debit and credit card using an Mpos and a payment link. The value proposition includes e-wallet products, such as recharge of SUBE card and mobile phone, Prepaid Card (for purchases, cash withdrawal, etc.)

Various promotional actions were carried out for the launching of Bolsillo Digital, such as the reduction of fees for sales charged to merchants during a determined period of time, and of the financial cost for payments in installments. As cashback promotion, a 20% discount was implemented during the second semester to transactions made with Banco Supervielle Credit and Debit cards.

As regards distribution channels, Bolsillo Digital developed its own channels (such as Self- Onboarding or sales force), and also created synergies with the other Group's companies (such as Banco Supervielle or IUDÚ), for the sale of products.

As regards partnerships, cooperation agreements were entered into for the promotion of the product with the municipality of Las Heras, the companies Sol Puntano and Mercado Municipal de San Luis, the municipalities of the city of Mendoza and

Godoy Cruz and with Círculo Odontológico de Mendoza. As a result, 40% of IUDÚ PAGO customers are from the Province of Mendoza and 11% from the Province of San Luis.

In terms of customer experience, based on surveys, the NPS reached a 32% score. 52% of users indicated that they subscribed to the service due to referral by their sales

executive. Besides, the “IUDÚ PAGO” app was rated with 3.9 stars at the Stores, well above its direct competitors.

The year ended with 6,067 new customers (with reader), who made more than 70 thousand transactions for 131,8 million pesos.

B.3.7. Futuros del Sur S.A. (in process of changing its corporate name to Supervielle Agente de Negociación S.A.U.)

On December 18, 2019, Grupo Supervielle acquired 100% of the capital stock of Futuros del Sur S.A., a trading agent registered with the Argentine Securities and Exchange Commission. Through this acquisition Grupo Supervielle seeks to expand the financial and investment services to institutional and

corporate customers and increase cross selling in an efficient and profitable way.

While in 2020 the Company focused on own trading transactions, the objective for 2021 is to boost trading operations and provide brokerage services to institutional customers.

B.3.8. Digital Innovation Entrepreneurships

The strong belief that Fintech capabilities have a direct impact on the “customer centric” culture boosted the creation of the Fondo Corporativo de Capital Emprendedor (Fideicomiso Fintech Supervielle I), which allows the Company to partner with Fintech companies (digital solutions applied to finance) and Insurtech companies (digital solutions applied to insurance) which are within the strategic verticals of Grupo Supervielle. The goal is twofold: to generate a financial return on investments and to create commercial synergies to mutually add value. At present the company’s portfolio is made up of 4 companies: 123Seguro, Blended, Avancargo and Increase.

In 2020 Grupo Supervielle consolidated and moved forward in the integration of digital products with the companies of the insurance area portfolio, offering an improved digital

experience to customers with solutions that simplify management of recurring payments, cooperating with SMEs in their digitalization process and offering specific value propositions tailored to strategic customers, such as those engaged in education and transport.

With a view to creating incremental business opportunities for portfolio and Grupo Supervielle companies we continue supporting the cooperation and co-creation with fintechs, with new proposals to our customers.

Banco Supervielle continues participating in the Arfintech fund together with another 7 local capital Banks and participates in investment rounds; the Arfintech fund portfolio already has 10 companies in the insurance, payment, security, SMEs and blockchain segments.

B.3.9. Other Companies

Sofital

Sofital is mainly a holding company.

B.4. Human Resources Management and Organizational Development

Grupo Supervielle is an ecosystem formed by businesses and business units with a total 5,021 employees and diversity at its core. All subsidiaries work synergically searching for talent opportunities among the different companies.

Business Units	HeadCount	Women		Men	
Banco Supervielle S.A.	3.706	1.810	49%	1.896	51%
Cordial Compañía Financiera	477	287	60%	190	40%
Espacio Cordial de Servicios S.A.	119	73	61%	46	39%
Grupo Supervielle S.A.	7	5	71%	2	29%
Invertironline S.A.	124	29	23%	95	77%
Invertironline.com Argentina S.A.	11	4	36%	7	64%
Mila Micro Lending Argentina S.A.	29	5	17%	24	83%
Supervielle Asset Management S.A.	11	1	9%	10	91%
Supervielle Broker de Serguros S.A.	22	10	45%	12	55%
Supervielle Seguros S.A.	129	74	57%	55	43%
Tarjeta Automática SA	386	313	81%	73	19%
Total	5.021	2.611		2.410	

During 2020, Banco Supervielle ranked 14 in the annual Best Employers’ Ranking of Apertura Magazine, climbing 1 position as compared to 2019 and positioning itself once again as the third best place to work among Argentine banks.

This ranking analyzes and assesses the staff management policies and practices in organizations.

Employee Development

Building of new Competencies

Taking into account the VUCA context in which we move, the cultural and digital challenges we must face, we identify the need to change the competencies we have been working with so far and replace them for new ones with new behaviors to achieve our goals.

This is why, in the case of Banco Supervielle, taking into account our vision, values, strategic objectives, listening to our leaders and teams, we define 7 new competencies, one of them with strong focus on the Leader.

Our competencies speak of leadership to solve, flexibility to adapt, curiosity to learn in an agile and exponential way, leading change through our own actions, cooperating and

working with others in an agile way, listening to, talking and inquiring to make decisions based on multiple perspectives, focused on objectives, generating impact and placing customers at the center of our actions, focusing on the needs of the people and the business. With an inspiring, Developing and Human leader, transforming and acquiring new behaviors and cooperating in the transformation process of others with a close and simple communication, i.e. “Human Banking”.

We will announce them in 2021 and will work on different actions so that they are implemented by everyone.

Building the area concept and focus on internal development

At the beginning of the year we focused on working and developing a new concept of Development, so as to find the rationale of the area and continue building within the Bank an identity that represents us all and that encompasses all our processes. A concept related to the curiosity and concerns we may have in connection with our development and experiences within the

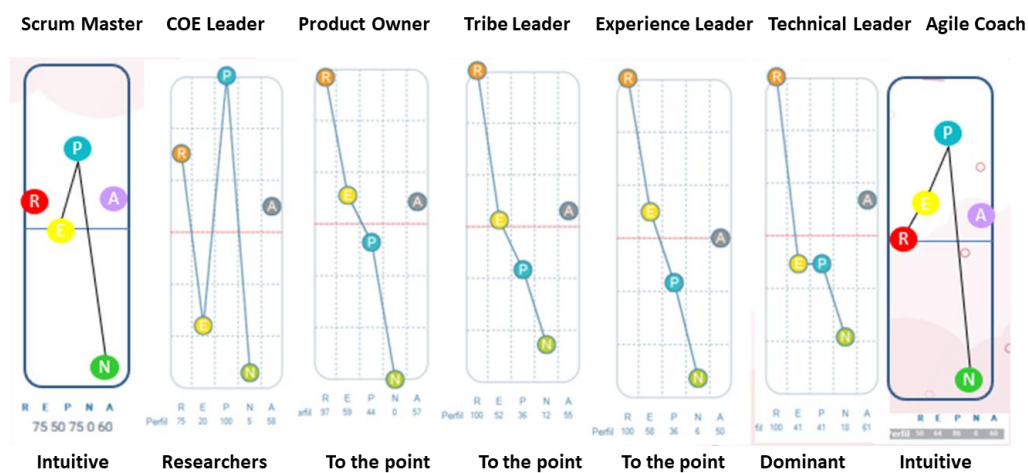
organization. Working together with the communication area led us to develop “CLIC en tu experiencia.”

For such reason and with focus on internal development and curiosity, at the Bank we conducted 195 internal search processes, mapping 900 employees, and we continue working on the identification of Talent, with a 30% search increase as compared to 2019. At

such meetings we continued managing PDA (Personal Development Analysis – a tool for behavior profile identification) techniques and assessments of potential. We also adapted our activities and meetings to the new virtual reality, which was a challenge both for employees and leaders at the time of candidate assessment.

The business model led us to continue working with the Agile methodology, to build new roles in the Agile Methodology. We

worked together with business referents and Agile behavior profile specialists in PDA, with a view to being more assertive in the selection of candidates and to providing more information to employees and leaders so as to work on internal development and on their experiences and learnings. The aforementioned profiles include: Experience Leader, COE Leader, Tribe Leader, Agile Coach, Technical Leader (ETL), Scrum Master and Product Owner.



Tools that enhanced the area

We are working to integrate with a Talent Management Platform, which includes performance, climate, continuous feedback and talent map modules. In 2020, we focused mainly on the integration of the platform, on implementing different MVPs, related to Conversation processes (in the world of the Agile methodology), Pulse Surveys and loading goals to platform. We used these pilot tests to check the tool in real time and live the experience, integrating the business to launch in 2021 processes related to performance, workplace climate surveys, continuous conversations, among other.

At WorkPlace we centralize all communications on our core processes by fostering curiosity and leadership, which enables us to increase the visibility of internal opportunities, of Leaders talking about those opportunities, of employees talking about their development experiences, empowering leaders at the time of conversation and management of pulse survey action plans. In addition, we focused on fostering closeness, visibility of issues and communication. As from its launching in March, we made over 80 postings and received 390 comments and 2155 reactions.

Team climate management

In the context of the pandemic we got closer to our leaders to listen to them, understand how they and their teams were feeling, which were their needs and to take different actions together to support teams.

During the year we conducted several surveys related to context and to tools. In relation to what we were listening, we decided to carry

out a pulse survey on issues related to Leadership and Wellness. The survey was made up of 13 sentences and was answered digitally; it as a good answering experience and good way to view results. Leaders have direct and autonomous access to results and can communicate them to their teams so as to agree on action plans to continue working on team climate and needs.

Performance Models

In 2020, we made emphasis on the importance of conversations on objectives and lessons learned, under #conversacionesqueimportan [Conversations that matter]. In addition, we continue reinforcing feedback, recognition and feedforward, which continue being the key subjects of conversations between employees and their leaders.

The pandemic made us adapt our performance assessment forms and deliver them online, facilitating and permitting a virtual conversation. It is a specific adaptation

for 2020 since we were also working on the 2021 Performance Model where we disaggregated competencies targets to make greater focus on objectives better aligned with the strategic pillars of the organization and on enhancing conversations on development strongly focused on our new competencies. This new 2021 model includes the Continuous Conversation module, which enables two-way feedback that may be recorded in a tool. With a view to strengthening our culture we incorporated new competencies and continued building close links to generate confidence.

Employees' Training and Development

During 2020 more than 105,000 virtual hours were devoted to training, 64% of such hours being asynchronous sessions and 36% of such hours being synchronous sessions. 96% of our employees participated in at least one training session. Such data reveal that on average, each employee received 28 training hours.

In general, topics dealt with in 2019 and prior years were continued in 2020, related to expertise, team and personal management tools, mandatory regulations, language

development and new ways of work organization. However, this year we had to adapt our in-person formats to virtual formats, particularly to asynchronous training sessions (available at Campus Virtual). In 2020, Campus Virtual, that had been in place for one year, reached over 3500 active users of Banco Supervielle, and all of Grupo Supervielle's companies were added to the platform. The role of the Campus was critical to reach each of our employees in a very particular year.

In 2020 Grupo Supervielle made emphasis on the following training sessions:

Team Building – Leader Development

Work continued on building links that enhance the daily work through coaching tools and integration, communication and cooperation activities, with the assistance of independent consultants. Taking into account the pandemic, contents were created for the remote management of teams, with the focus on the role of the leader and its teams and sharing good practices. In such line, training spaces were created for design of OKRs. New workshops were designed such as Emotional Intelligence, Management of Change, Personal Value Brand, among other.

Internal Coaching Program

A training program was designed with two in-house coaches focused on conversation, interpersonal aspects and concept. Leaders and teams participated in this program which made reference to the need of training in the needs assessment survey.

Agile Methodologies

We continued training on, and enhancing, agile methodologies, cooperating with our employees' certification processes, and providing training sessions to all the organization on Introduction to Agile Methodologies and Introduction to Design Thinking and developing the skills required for such transformation.

Business Management Model

A new management model was co-designed for the Services Branch Network, defining routine tasks with the participation of all branches in the selection of the model's name, ZOOM. The implementation of the model remained on hold due to the lockdown, and focus was placed on the urgent, i.e. developing Remote Business Management Skills. In this regard, together with the same supplier (Sellutions) with whom we co-designed ZOOM, webinars were designed to develop these skills for all the Network. 2625 people received training, which represented a

total 4038 training hours, introducing them to the necessary methodologies and skills to reach the customer and sell products remotely.

Sustainable Businesses School

Together with a specialized consulting firm a training program was designed for Business, Personal banking and SME Executives, and Corporate Banking Officers to strengthen their expertise on credit analysis.

English

English lessons continued for Corporate Managers, Executives and all those employees that regularly use English for their activity.

Mandatory Regulations

Emphasis was placed on developing the regulatory aspects: IFRS Standards, Anti-Employment and Recruiting

Young Professionals Program

The Young Professionals program was launched in January 2020, with a view to incorporating talent that may develop and transform the company areas, and to generating a nursery of digital leaders and promoting the employer's Brand through an innovative recruiting process.

This program was aimed at students or graduates from different courses of study (mainly engineering), with the following competencies:

- *Innovation and change
- *Self-development
- *Digital Mindset
- *Collaborative Work
- *Result Oriented
- *Global Vision

9450 candidates applied for the program, 55 of whom participated in the Assessment Center. On April 1 we opened the 100% digital onboarding and 12 Young Professionals joined us.

In the first year, the program includes a follow-up with tutors, integration activities and training sessions on strategic, management and innovation.

IT School

Faced with the challenge to incorporate IT talent in Mendoza, especially in development

Money Laundering provisions and SOX rules, among other.

Scholarships

A scholarship program was launched to cooperate in the development of the Bank's employees, either in their managerial, business or other specific training.

In-house Trainers

In 2020 we rewarded our internal trainers that work with us and share their knowledge organization-wise, and we designed a learning plan to enhance their teaching role. They are essential to assist us in sharing knowledge and endow the learning with Grupo Supervielle's values. During 2020, 40,000 hours were devoted to In-House Training, with over 40 internal trainers delivering more than 12 various workshops.

areas, we created the IT School, which used as a basis many lessons learned from the Risks School.

The program objectives included:

Generating a nursery of engineers

Exploiting a niche with great talent potential

Generating an organic growth and vacancies filling system

In addition to having mentors, selected candidates participated in in-house training sessions focused on technical skills: NetCore, OpenApi, C#, etc.

Employer Brand

In 2020 we designed and implemented our Employer Brand strategy, based on the following pillars: Closeness, Transformation, Improvement, Community.

During the year we generated content for LinkedIn, which leads to a greater engagement with followers and impacts on the information candidates have when they participate in a recruiting process.

Candidate's Experience

With the introduction of digital tools, we seek that the candidates' experience is in line with our employer Brand pillars. We implemented gamification experiences, 100% digital onboarding, among other.

Events and Job Fairs

During the lockdown the traditional job fairs became virtual and we participated as sponsors, delivering different lectures on topics related to the young audience: Agile methodologies, Young Professional Programs and Virtual Interviews.

We continued working with universities through marketing projects at Universidad Torcuato Di Tella, where students participated in a business initiative, with the support of the Product and HR team.

Internal Communications

In 2020, we focused on 3 key items: launching of Workplace, the customer experience campaign under the slogan #modocliente and the communication of the digital transformation process with our #TransformarseEsSupervielle.

The launching of Workplace was a success, with 95% of active users. Active users are those who interact (comment, like, share, read). It was a great growth against the past year's 53% with Yammer. We transformed our weekly Newsletter in a video with the 5 weekly highlights, which reinforced our communications. In addition, we launched #HolaCeo for the Bank, a live broadcast with Alejandro Stengel where the employees of Banco Supervielle team could be in contact with him. We continued with our in-house Influencers program: employees were communicated who to follow in Workplace taking into account the topics they need to be informed of. In addition, an annual digital transformation campaign was launched to introduce the agile methodology, its roles and the processes and projects on which the

Compensations and Benefits

Benefit Management

In 2020, in line with the Health sector, implementation continued of the Corporate health Program of Grupo Supervielle, focusing on achieving a better service level by the service provider countrywide.

We engaged in a digital transformation process, shifting to a QR Code system in vending machines (hot and cold beverages and snacks) at the headquarters. The service was improved by with different coffee varieties free of charge and healthy products at the vending machines.

Volunteering

The recruitment team participated in the selection of the beneficiaries of "BisBlick - Talento Joven" scholarship. The program provides economic support to low income youths to facilitate their academic and professional development. Beneficiaries are also assigned tutors who cooperate with them throughout the different stages of their courses of studies.

organization is working. For all these implementations we were considered a Facebook success case.

We used a communication campaign so that our employees could speak of the reasons why they chose to work at Supervielle. In addition, the OOPS! Otra oportunidad para superarse" event was held, where two leaders of Banco Supervielle went on stage to talk about their mistakes and lessons learned.

We continued using StarMeUp. In 2020 over half of the employees sent stars to their teams, up by 2% against 2019, and more than 15,000 recognitions were made during the year.

A documentary series was made for LinkedIn "Players de la Transformación" where teams tell how digital transformation is lived from within.

In addition, we received 3 awards:

2 Eikon and 1 Fundacom, for our #TransformarseEsSupervielle and OOPS! communication campaigns.

An in-person event was held together with pharmaceutical company Pierre Fabre, where by means of games employees gained awareness of the importance of dental care and controls and related products were sold at special prices.

All those employees that as from April were required to work on site were included in the free of charge influenza vaccine campaign. To that end vaccination teams visited two times each branch throughout the country.

The in-company health care advice service continued online so that our employees could

have an exclusive and improved communication channel to make inquiries.

As regards health care and wellness services, a nutritionist, a skin specialist and a heart specialist were hired for online consultations, which were also available to all employees in the country. Appointments were assigned through an online reservation system.

Distribution continued of breastfeeding kits and baby birth gifts for new parent employees.

As regards wellness, the practice of sports at home was encouraged, and the running team and Yoga classes continued.

A race was held where each employee participated individually from their area of residence.

The partnership with Megatlón and YMCA continued, with preferential prices for employees, and an agreement was entered into with Gympass, an online platform with exclusive discounts in gyms and training centers countrywide, for online services to employees so that they could continue taking care of their health from home.

As regards school supplies for employees with school children, and in line with the innovating and services culture, the online platform was improved so that employees could choose the supplies they needed and received a customized school kit.

With a view to improving the purchasing power of employees, different events were held together with food companies such as Bimbo (bread products), Mondelez (cookies,

candies), Arcor (oil, flour, canned products), Cascanueces (nuts and dried fruit), Uivi (sale of fruit, vegetables and healthy products), Frizata (frozen products), Supermercado Digital Smart Order (cleaning, personal care and food products), and Grupo Peñaflores so that employees could buy online products of leading Argentine brands and wineries at exclusive prices.

To enable our employees to maximize their free time, an agreement was reached with Lavaap, an app that offers laundry service throughout the country at preferential prices. Online agreements were entered into with Lenovo, Edding and ShopGallery (free shop items), with preferential prices for our employees.

With a view to contributing to the work-personal life balance an event was held at Paseo la Plaza where our employees' children learnt how to build paper cities. In addition, as part of the celebration for the Bank Employee Day, our employees were offered an exclusive Martín Bossi online. On Book Day's eve, together with bookshops and to encourage reading, we organized voucher raffles. We provided online healthy cooking classes for employees and their families.

An upgrade was made to Mastercard Black and Visa Signature credit cards for those employees of Banco Supervielle that were formerly in lower segments, and at Grupo Supervielle's companies an upgrade was made to the highest possible credit card segment according to the income level.

Compensation Management

With a view to rewarding the employees' for their performance, retaining talent and maintaining the company's competitiveness, the salary structure was reviewed taking into account the market trends.

A review was carried out (compensation window) to analyze and determine promotions and salary adjustments to the payroll, analyzing the market benchmark, internal equity and different management and talent variables, employee potential,

review of past management assessments, market shortages.

Dashboards were implemented through the Qlik Sense tool to maximize data analysis so as to be able to make decisions based on dynamic data.

Data for the Qlik Sense Dashboards are taken from the payroll system and the data bases managed by HR teams; the data is consolidated for the purpose of analysis and conclusions, taking into account multiple variables at the same time.

Human Resources Business Partner

At present the Bank has 11 HBRPs commissioned to the different business areas. The Business Partner is a strategic partner whose objective is to ensure an adequate

implementation of human resources policies and practices through actions oriented to team building, encouraging conversations

that foster leadership and cooperation and creating a good workplace climate.

2020 was a year marked by the COVID-19 pandemic and the HRBPs team was key for the transformation derived from the new normal, with different crisis management initiatives, designing prevention protocols, to take care of our employees and customers. Actions were taken to mitigate the risk of infection at the workplace, through the use of personal protection items, establishing physical barriers for prevention purposes, hygiene devices in common and individual spaces. We created new work routines to avoid close contact with customers and ensure social distancing in the different facilities, generating new digital spaces so as to avoid meetings at enclosed and non-ventilated places. A new work organization method was established which enabled 1,200 people of all areas to work from their homes, with access to the same IT systems as in the workplace. In the branches, teams were formed to work in 14-day work cycles in bubbles to ensure onsite operations and avoid the spread of COVID-19.

Mandatory COVID-19 prevention courses were delivered to all employees through the virtual campus as well as in-person courses to raise awareness, delivered by Health and Safety specialists, strengthening the medical team, doubling the number of professionals and extending service 24x7. A health strategy was implemented in partnership with internal and external service suppliers, for testing, confinement and follow-up of cases so as to ensure operation in all the branches throughout the country, with a view to taking care of our employees and ensuring continuity of operations, as the bank business is considered an essential activity.

In addition, as part of the change in the work scheme resulting from the pandemic, a diagnosis was made for organization leaders, seeking to find out how teams were feeling, with a focus on the workplace climate, assessing the communication level between

team members and their direct leaders. Approximately 350 leaders were contacted, 50 held individual interviews while 300 participated of a Pulse survey through RankMe.

To continue working on leader empowerment, individual meetings were held with leaders to train them on team management, advising them on how to handle difficult conversations, and individual employee training sessions were held, with focus on decision-making. Taking into account the pandemic context, support was provided to employees of the branches, since, unlike those at the headquarters, they worked onsite:

- Meetings in central areas with leaders and teams: 570
- Individual Meetings with Division Managers: 180
- Meetings with the commercial and operating Leader and the Business Center Manager: 18
- Individual meetings with Branch managers: 732
- Participation in Division Staff meetings with the teams: 72
- Individual meetings with employees: 240

Without disregarding productivity, and in support of work teams, a work Agreement Project was developed together with the business which reached 350 branch employees with a view to supporting, strengthening and developing their commercial skills. Such project lasted three months and consisted of monthly Feedback meetings and follow up of objectives, as part of the remote training model, with the intent that they acquire digital marketing skills.

As part of the support required during the lockdown, a line for psychological advice was available to all employees, in charge of independent psychologists so as to guarantee confidentiality of the issues dealt with, whether personal, family-related and/or team management, in the case of company leaders.

B.5. Sustainability

At Grupo Supervielle we are committed to our employees, customers and communities to achieve a sustainable growth while protecting the environment and acting with social responsibility. We integrate the sustainability strategy to our business model and promote a responsible culture among our employees.

We report on our non-financial performance in a clear and transparent way, in connection with environmental, social and corporate governance (ESG) factors.

Our Environmental Responsibility

We implement a responsible environmental management system to reduce the environmental impact of our operations.

Energy Management

We implement programs that promote energy efficiency and extend the sustainable use of renewable resources.

In 2020:

- We were the first Argentine bank to be certified as Sustainable Generator User due to the installation of solar panels at the Caballito branch, with 20% savings in electricity. Any surplus generated by the solar panels is fed back to the grid.
- The electricity used in our headquarters and the building located at Reconquista street comes 100% from wind power.
- Carbon footprint: Greenhouse gases (GHG) originating from our activities continue to be measured for the calculation of the 2020 Carbon Footprint and Energy Intensity.

Management of Natural Resources, Supplies and Waste

We adopt internal processes that promote the efficient use of natural resources in our daily operations and reduce the negative impact on the environment of waste generated in production and consumption processes.

In 2020:

- More than 200 computers that were not in use were donated to Fundación Equidad, to give them a second life and also generate a positive impact on the community and the environment. These computers are refurbished by Equidad and later donated to schools and social organizations across the country. Those parts that cannot be reused are disposed of following applicable provisions. In 2020 we donated 58 notebooks, 56 desktops, 100 CPUs and 24 monitors, benefitting 1,390 persons in vulnerable situation.
- We created a sustainable supplier catalogue so as to make the supply chain more sustainable. 41 authorized new suppliers were added in the following areas: catering, office supplies, printing services, training, uniforms, cleaning services and products, furniture.

- We donated 3,073 kilos of paper, 23.30 kilos of plastic caps and 9.5 kilos of other materials to Hospital Garrahan.

Sustainable Finance

We develop financial products and services that promote financing of companies and projects that generate a positive environmental and social impact.

In 2020:

- All customers of the Corporate Banking segment were classified under the Environmental and Social Risk Policy.
- We prepared 140 social and environmental assessments reports under the Environmental and Social Risk Policy.
- A Sustainable Credit facility of \$75MM was made available to companies presenting projects in the fields of Energy Efficiency and Renewable Energies, Sustainable Agriculture and Livestock, Sustainable Construction, Ecotourism/Sustainable Tourism, in order to promote actions that generate a positive environmental and social impact.
- We sponsored the Conference of the Argentine Corporate Chamber of Environment [Convención de la Cámara Empresaria de Medio Ambiente] (CEMA) 2020 "Towards a Sustainable Production and Consumption Model in Argentina and the European Experience", with the participation of well-known lecturers representing the government, companies, industry chambers, the academic world and civil organizations.

Awareness Campaign

We raise awareness and promote an adequate environmental training in order to promote a sustainability culture among employees, suppliers and customers of Grupo Supervielle.

In 2020:

- Publications were posted in the internal communication network Workplace related to the environment and the care of natural resources.
- An online training event was organized, which was delivered by experts in sustainable consumption.

Social

We are working to become agents of change and to create sustainable social value so as to generate a positive impact on our customers, employees and communities.

Customers

We extended the use of financial products and services (financial inclusion) by those who already have an account with Grupo Supervielle, facilitating the adoption of new digital tools and promoting financial education.

As of December 2020:

- 95% of monetary transactions were made through digital channels, 60% of which were through ATMs, self-service terminals and Cajas Rápidas, 24% through home banking and 11% through mobile devices.
- 76% of time deposits were made through digital channels.
- 661% of the growth of personal loans originated from digital channels
- 44 tutorials were published in the web, with 1,080,218 views.

Employees

We create opportunities to promote employees' growth and potential and foster a diverse and inclusive work culture that values individuals for who they are and what they contribute.

In 2020:

- 96% of Grupo Supervielle employees received some kind of training.
- 28 average training hours per employee trained
- 105,000 training hours delivered
- 3,500 employees attended online courses

Diversity: a multidisciplinary team was created to define the organization's Diversity and Equality strategy in a participative way.

Community

We promote social investment with impact on projects related to education, childhood, the elderly and institutional strengthening, and actions that promote culture and the arts.

Our 2020 achievements:

Elderly People

In partnership with Escuela Argentina de Negocios, Asociación Surcos.

- Together with Escuela Argentina de Negocios and as part of our Program "Hacelo Vos Tecnología sin Edad" we delivered online courses on e-banking and digital inclusion to 301 55+ customers.
- We organized the 6th edition of the literary contest "Grandes Autores, Relatos Cortos", with the participation of 1,144 55+ customers and 75 volunteers. There were 3 winners, 13 finalists and 70 special awards.
- Together with Surcos we made 45 online publications (images and videos) in the social media with advice and activities for elderly people, receiving 107,334 views per month.
- We supported/sponsored the First Innovation Forum for the care of elderly people. The forum, that had more than 500 attendants, participants from 30 institutional alliances and 4 working tables, received 1,500 views.

Childhood

In partnership with Banco de Alimentos, Pílares, Casa Rafael.

- We donated 291,287 meals to Bancos de Alimentos, for children and adults in a vulnerable situation. Contributions for that action came from the company itself and from our customers.
- \$ 333,440 were donated to Banco de Alimentos under the sponsorship by Club Supervielle that invited customers and employees to support Banco de Alimentos, Emprendedores Sociales and Anpuy.
- In partnership with Fundación Pílares and together with the COPIF (Cuidados Oportunos para la Primera Infancia en Familia en Comunidad [Timely Care for Small Children and their Families in their Community]) program we mentored 120 children and their families living in slum Villa 21-24 of the city of Buenos Aires in a psychologically and socially vulnerable situation. The program is intended to promote the integral health of pregnant women and children up to 5 years old, promoting family strengthening, games and a healthy nutrition.
- Together with Casa Rafael we promote inclusion and resilience through art. More than 250 children between 4 and 18

attend art and educational workshops online, and approximately 140 families residing in La Boca neighborhood received food bags.

- We organized the contest “Lápiz, Papel, ACCIÓN” for the children of our employees, to encourage creativity through picture stories, with the participation of 50 children.

Education

In partnership with Cimientos, Enseñar por Argentina, Bisblick, Anpuy, Consejo Empresario Mendocino, Fundación Compromiso – Potrero Digital and Mayma.

- Together with Cimientos we granted scholarships to 71 secondary school students from San Luis y Mendoza to help them complete school. In 2020 17 students graduated from secondary school in Mendoza.
- For the second year we granted a scholarship to a talented underprivileged student so that she may study at Liceo Francés in the city of Buenos Aires.
- Together with Fundación Bisblick and Anpuy we granted scholarships to 19 talented underprivileged university students through a program that seeks to offer equal opportunities. In 2020 2 students completed their Nursing studies and Psychology professor studies, respectively.
- Together with Consejo Empresario Mendocino we granted scholarships to 20 school heads on education management and leadership. We sponsored two GAP (Grupo de Apoyo entre Pares)[Peer Support Group] tables, which were attended by 23 school heads already graduated from the program.
- First edition of the Mayma Mendoza program for training of social and environmental entrepreneurs. 35 entrepreneur teams participated, together with 9 Banco Supervielle volunteering mentors. 2 projects from Mendoza received a special award at national level.
- Together with Potrero Digital, Fundación Compromiso and the Municipality of Mendoza we financed the training of 197 people on Community Management and Front End Programming.
- We sponsored the National Virtual Youth Meeting where mock job interviews were

carried out by human resources volunteers, with the participation of over 400 youths from all over the country and 3 Supervielle volunteers.

- In 2020 we sponsored the supplementary training of 10 professionals of Enseñá por Argentina, creating an impact on 1,200 students in 10 education communities.
- 123 youths participated in the “Construyendo mi futuro” program, aimed at introducing them to their first job experience in Banco Supervielle. 46 of the participants came from social organizations and 77 were children of Banco Supervielle employees.

Institutional Strengthening

In partnership with CIPPEC, GDPE, RIL.

- We supported CIPPEC in the design of home office promotion policies in Argentina, in line with the law, as regulated.
- Together with Fundación YPF, PetroCuyo, Municipality of Lujan de Cuyo, RIL and DGFE we founded the first public-private Lujan de Cuyo consortium. 23 organizations participated together with the consortium in 49 hours of meetings and more than 80 hours of analysis and development of a document on the feasibility of the project for the Luján de Cuyo logistics hub.

Art and Culture

Patronage

- Within the framework of the Patronage Scheme of Cultural Participation we contributed with \$40,625,928.00 to 12 projects: 3 related to childhood, 2 related to cultural heritage, 2 related to education, 2 related to theater, 1 related to visual arts, 1 related to classical music and 1 to websites of the city of Buenos Aires.

Museo Moderno, Nuestra Señora del Socorro church and Vergel

- We continued with our institutional support to annual programs of the Museo de Arte Moderno de Buenos Aires [Buenos Aires Modern Art Museum], offering our customers artistic content through guided virtual tours. 4 meetings were held with an average attendance of 70 people each time.

- Within the framework of the Cultural Participation Law, we made contributions for the construction of the new Library of the Modern Museum.
- In the Nuestra Señora del Socorro church some repair and maintenance works were done in the church and conservation tasks were carried out in the archives and the choir of the church.
- Together with Fundación Vergel we contributed to Hospital de Clínicas and Hospital de Niños Dr. R. Gutiérrez [Children Hospital] of the city of Buenos Aires 70 kits with materials containing the book "Xul Solar para pintar", Ronda publishing house, 5 podcasts, 320 virtual classes delivered by 3 artists.

Volunteering

- 190 volunteers participated in 9 social initiatives, devoting their time and commitment to the community. Our volunteers -54% of which are women- delivered talks and remedial teaching to youths of Cimientos, Bisblick and Anpuy, read to them the stories of the literary contest Grandes Autores, Relatos Cortos, acted as tutors in Construyendo Mi Futuro and mentors of Mayma entrepreneurs.

Actions related to Covid-19 emergency

In 2020 we supported different initiatives to fight against Covid-19, such as projects of partner organizations intended to meet the needs arising from the pandemic in the communities in which we operate through donation of food and medical supplies and equipment for over \$13 million, to wit:

- We supported the campaign #SeamosUno (CARITAS, Banco de Alimentos, CIAS-Compañía de Jesús, Consejo de Pastores Evangelistas de CABA, AMIA, ACIERA- Alianza Cristiana de Iglesias Evangelistas de la República Argentina and other organizations) that took place in the city of Buenos Aires and in the province of Buenos Aires. The aim was to donate all together 1 million food boxes for those most in need.
- Together with Fundación Conciencia (campaign and volunteering) we donated 400 food bags and cleaning elements to be distributed in the greater Buenos Aires.

- We strengthened our partnership with Fundación Pilares in slum Villa 21-24 located in Barracas (Conín Center) through the donation of food and personal care items for 100 households that are part of the Feeding Assistance program.
- We supported Fundación Trauma with a total of 20 scholarships for the virtual training course PARES on critical care and organization of health institutions in the context of Covid-19.
- In the province of San Luis, we cooperated with the purchase of medical equipment and supplies for health centers of the province, such as face masks, gloves, digital thermometers, face shields and more than 30,000 surgical face masks.
- In the province of Mendoza, we cooperated with Consejo Empresario Mendocino (CEM) and together with other companies we donated two Emergency Service Units (ESU) to improve the infrastructure of the health system in the province. We also donated medical and sanitary supplies to the municipalities of Luján de Cuyo, San Martín and Las Heras. Finally, we donated food through Banco de Alimentos together with the local authorities of the city of Mendoza as well as tablets for underprivileged students of the municipality of Godoy Cruz so that they could continue attending classes.

Actions to fight natural catastrophes

Fires in Córdoba and San Luis

- We made money donations to the fire brigades of San Luis, Villa Mercedes and Río IV (province of Córdoba), fighting against the forest fires in the region.

Corporate Governance

We do business pursuant to the highest corporate governance standards, promoting transparency, ethical behavior, respect of the principle of legality and sustainability of our activities and those of our value chain.

Respect of the Principle of Legality

We regularly review the degree of compliance with applicable laws and regulations and we take the actions required to correct deviations.

In 2020:

- 86% of Banco Supervielle employees took the course on Anti-Money Laundering and Terrorist Financing.

Transparency

We provide clear, accurate and objective information to allow interested parties to accurately assess the impact of Grupo

Supervielle’s decisions and activities on their respective interests.

ETHICAL BEHAVIOR. We promote an ethical behavior based on our value matrix and on an integrity culture, both in development of our activities and in the decision-making process and in the interaction among our employees and in the interaction with our focus groups.

C. BOARD OF DIRECTORS, STRUCTURE AND INTERNAL CONTROL

Board of Directors

The Board’s responsibility is to promote and review the general business and risk policies and strategies and to control that measures are taken at management level to identify, monitor and mitigate the assumed risks.

The Board’s duty is to manage Grupo Supervielle businesses and approve general policies and strategies.

The Board of Grupo Supervielle is made up of three to nine directors. The Shareholders' Meeting may also appoint the same number or less of alternate Directors.

At present, the Board of Directors is made up of eight members, with no alternate directors.

Chairman	Julio Patricio Supervielle
First Vice-Chairman	Jorge Oscar Ramírez
Second Vice-Chairman	Emérico Alejandro Stengel
Directors	Atilio Dell’ Oro Maini
	Eduardo Pablo Braun
	Laurence Nicole Mengin de Loyer (1)
	José María Orlando (2)
	Hugo Enrique Santiago Basso

- (3) Appointed by the Annual Special Shareholders’ Meeting held on April 28, 2020 to replace Ricardo De Lellis, who resigned to the Board of Directors on such date.
- (4) Appointed by the Annual Meeting held on August 12, 2020, to replace Victoria Premrou, who resigned to the Board of Directors on such date.

Eduardo Pablo Braun, Laurence Nicole Mengin de Loyer and José María Orland are “independent” directors pursuant to the provisions established by the Rules of the Argentine Securities and Exchange Commission.

In 2020, the Board of Directors conducted the yearly self-assessment in line with the guidelines and criteria of the Compensations and Appointments Committee and the Ethics, Compliance & Corporate Governance Committee. As a result of such process, an annual report was prepared that included, without limitation: the Board of Directors’ structure, culture, information and resources, processes and dynamics and a self-assessment of each director on their performance in the Board and in the committee in which they are members. Such report was sent to the Compensations and Appointments Committee for their consideration.

Statutory Audit Committee

The Statutory Audit Committee is in charge of supervising and monitoring that the company’s management of Grupo Supervielle S.A. is carried out according to law.

Statutory auditors are appointed by the Annual Shareholders' Meeting for a term of one year and may be re-elected. Alternate statutory auditors take office in case of temporary or permanent absence of statutory auditors.

As of this date, the Statutory Audit Committee is made up as follows:

Statutory Auditors	Enrique José Barreiro
	Carlos Alfredo Ojeda
	María Valeria del Bono Lonardi
Alternate Statutory Auditors	Carlos Enrique Lose
	Roberto Aníbal Boggiano
	Jorge Antonio Bermúdez

Corporate Governance

The Code of Corporate Governance adopted by Grupo Supervielle seeks to reflect the best corporate governance practices based on stringent standards of complete information, efficiency, control, ethics, investor protection, equal treatment of investors and corporate transparency, so as to create and preserve value for the Bank, its shareholders, customers, employees and the general public.

The Code of Corporate Governance adheres to the guidelines of the Rules of the Argentine Securities and Exchange Commission (CNV Rules). The Code also follows the guidelines of the Central Bank of Argentina, which are observed by its subsidiaries Banco Supervielle and Cordial Compañía Financiera (in process of change of name to “IUDÚ Compañía Financiera”).

Grupo Supervielle also adopted a Code of Ethics that establishes the main guidelines of professional performance and moral conduct and for all employees of the Bank and their suppliers and other stakeholders.

Rights of Minority Shareholders

For Grupo Supervielle, it is important that minority shareholders have an active participation at their Shareholders’ Meetings. Grupo Supervielle’s commitment is to ensure that minority shareholders exercise their rights. Therefore, there are no restrictions whatsoever on their participation at Shareholders’ Meetings. The Board of Directors may introduce voting recommendations and/or notify shareholders of any motion proposed for consideration at the Shareholders’ Meeting.

C.1. Board Committees

C.1.1. Audit Committee

The audit committee has no executive duties and acts pursuant to the provisions of the by-laws, the Internal Rules and the applicable laws, in particular the Capital Markets Law, the Rules of the Argentine Securities and Exchange Commission, the rules of the U.S. Securities and Exchange Commission, the governance standards of the New York Stock Exchange, the resolutions of the Superintendence of Insurance, the standards of Bolsas y Mercados Argentinos S.A., the Minimum Internal Control Rules of the Central Bank of Argentina and the resolutions

of the Financial Information Unit, among other control agencies.

The Audit Committee is in charge of assisting the Board in the supervision of financial statements and the control of compliance with the policies, processes, procedures and rules set forth by Grupo Supervielle S.A. and its subsidiaries.

The Audit Committee is made up of three independent directors pursuant to the criteria of the Argentine Securities and Exchange Commission.

C.1.2. Anti-Money Laundering and Terrorist Financing Committee (AML and TF).

Grupo Supervielle has an Anti-Money Laundering and Terrorist Financing Committee, in charge of verifying compliance with current regulations on anti-money laundering and terrorist financing applicable directly and at subsidiary level, to ensure that Grupo Supervielle and its subsidiaries have an adequate compliance level in line with the best practices in that matter.

The Anti-Money Laundering and Terrorist Financing Committee is made up of two directors (one of whom is the Corporate Compliance Officer with UIF and Chairman of the Committee and the other is the alternate compliance officer) and the Chief of Anti-Money Laundering and Terrorist Financing area.

C.1.3 Risks Committee

The Risks Committee's is in charge of dealing at institutional level with strategies and policies applicable to the management of credit, market, interest rate, liquidity, operational and any other risks that may affect Grupo Supervielle and its subsidiaries and submit to the Board of Directors, for approval, the strategy and policy documents on risk management. Besides, it is in charge of defining the risk appetite and tolerance levels of Grupo Supervielle at consolidated level and of approving the threshold and limit structure for risk management. It must also evaluate the capital adequacy ratio, analyzing the Annual Capital Self-Assessment Report (IAC), as well as defining the policy and methodological framework for stress tests as part of the risk management of Grupo Supervielle.

The Risks Committee is made up of at least two directors, the CEO, the CFO and the CRO.

C.1.4 Ethics, Compliance and Corporate Governance Committee

The Ethics, Compliance & Corporate Governance Committee is a body of Grupo Supervielle, the decisions of which are also applicable to all its subsidiaries and is in charge of assisting the Board of Directors in the adoption of the best corporate governance practices to maximize the growth capacity of Grupo Supervielle and its subsidiaries and to prevent value destruction. It is also in charge of assisting the Board of Directors in the supervision of the ethics & compliance program.

It is made up of at least two directors, the Compliance Officer, the Head of Legal Affairs and AML, the CRO, the Head of Internal Audit and the Head of Corporate Affairs.

C.1.5. Nominations and Remuneration Committee

The Nominations and Remuneration Committee is a body of Grupo Supervielle, the decisions of which are also applicable to all its subsidiaries, and is in charge of assisting the Board of Directors in matters related to the appointment of Directors and senior officers and succession plans; compensation policies for the Board members and senior officers and employees in general, and in human resources, training and performance assessment policies (including bonuses and variable compensation.)

This Committee is made up of at least three non-executive directors. The chairman of the Committee must be an independent director pursuant to the criteria of the Argentine Securities and Exchange Committee.

C.1.6. Information Disclosure Committee

The Information Disclosure Committee is a body of Grupo Supervielle, the decisions of which are also applicable to all its subsidiaries, in charge of ensuring the timeliness, quality and transparency of the relevant information of Grupo Supervielle S.A. and its subsidiaries that must be disclosed to holders of company securities and the markets where those securities are listed.

It is made up of at least three directors of Grupo Supervielle (including the Chairman of the Audit Committee), the CEO, the CFO, the Investor Relations Officer, the Chief of Legal Affairs and AML, the Head of Internal Audit and the company's accountant.

C.1.7. Fintech Investments Committee

The Fintech Investments Committee is in charge of analyzing and making decisions about the company's participation in fintech endeavors, and related products and projects, including the execution of cost estimates and investments for each endeavor and the follow up of their evolution.

The Fintech Investments Committee is made up of at least one director and other officers of the Company or its subsidiaries.

C.1.8 Cybersecurity Committee

The Cybersecurity Committee's main objective is to assess and implement the

policies proposed as regards information security and, in particular, cybersecurity, including among them the definitions of risk appetite and information security risk map. In addition, the Cybersecurity Committee must see to the compliance of such policies, including the contingency plan for the cybersecurity events.

The Cybersecurity Committee is made up of two directors, the CEO of Grupo Supervielle, the CEO of Banco Supervielle, the Head of Technology and the CIOs of Grupo Supervielle's companies, the CRO and the CISOs of Grupo Supervielle's companies.

C.1.9 Committee for the Analysis of Operations with Related Parties

The Committee for the Analysis of Operations with Related Parties is a body of Grupo Supervielle with consultation and supervision powers in charge of monitoring that transactions among affiliates are in line with the Policy for Approval of Transactions with Related Parties, Connected Counterparties and Related Persons and sees that they are carried out in a transparent way and pursuant to the provisions of applicable regulations.

It is made up of at least one director (which must be the Chairman of the Ethics, Compliance and Corporate Governance Committee), the CEO, the CEO of the affiliate involved in the transaction, the CCO, the Chief of Legal Affairs and AML, the Compliance Officer, the CRO and the Head of Treasury.

C.2. Compensation Policy for the Board of Directors and Senior Management

The members of the Board of Directors and of the Statutory Audit Committee receive compensation for their performance pursuant to the provisions of the Argentine Companies Law and the rules of the Argentine Securities and Exchange Commission.

The total compensation of Directors determined or approved by the Annual Shareholders' Meeting pursuant to Section 234 of the Argentine Companies Law, cannot exceed the limits established by the CNV and by Section 261 of the Argentine Companies Law.

If the performance by any Director of technical and administrative tasks justifies payment of compensation in excess of the amounts established by the CNV, said payments may only be made if they are expressly agreed by the Shareholders' Meeting, to which end the matter must be included in the agenda of the Annual Shareholders' Meeting.

The total of compensations paid to Directors of Grupo Supervielle, paid or accrued for by Grupo Supervielle S.A. or its subsidiaries, amounted in 2020 to \$296,166,238.17.

The Compensations and Appointments Committee is in charge of approving all incentive systems and of determining fixed compensation policies and performance assessment systems for the Senior Management and other members of the staff, excluded the members of the Board of Directors. The most relevant features of the system are:

Information relating to design and structure of compensation processes

The underlying concept of the compensation structure of Grupo Supervielle and its subsidiaries is to strike an adequate balance between obtaining results and managing risks in general. The design of compensation processes aims at remunerating and recognizing employees' contribution to the achievement of individual, unit and company goals in an environment of healthy competition and merit and performance-based payment, within a robust risk control framework.

Description of the measures which take into account current and future risks in compensation processes

The variable component of the compensation of Grupo Supervielle executive officers is determined considering the achievement of individual objectives, those of their business units and the goals of each company, as well as the achievement of specific goals aimed at keeping the different risks within the desired thresholds.

Some of the risks considered in the incentives plans include:

1) Credit Risk
The objectives of the Credit and Commercial areas of Personal and Business Banking and of Corporate Banking are to keep credit risk below desirable parameters, such as: (i) delinquency; (ii) percentage of non-performing portfolio (determined by the

Board of Directors) over total portfolio, and (iii) loan loss provisions, among other.

2) Strategic Risk

The objectives of the Chief Executive Officer and CFO are to alert about any deviations from the main performance variables of the bank's finances vis-a-vis the annual plan, and to take measures to adjust said deviations.

3) Market, Liquidity, Rate and Securitization Risk

The objectives of the Bank's Head of Treasury and Global Markets are to achieve profitability targets by executing miscellaneous operations within a framework that ensures that risks assumed are within those ranges accepted by the Bank and those permitted by the regulatory body.

Profitability is determined by the applicable policies in the financial area and are monitored by the Assets and Liabilities Committee (ALCO)

Description of the method implemented by Grupo Supervielle and its subsidiaries to calculate performance-based compensation during the evaluation period.

Each department has a variable compensation scheme based on the

achievement of individual objectives and those of the company. Individual objectives define a performance score that impacts on the calculation of compensation. Achievement of the objectives of the company and/or business unit is an indicator for increasing or reducing the variable incentive amount.

Variable compensation schemes for risk takers take into account among the objectives and expected results compliance degrees of the risk level which are monitored to define whether the determined risk appetite was met or not.

Description of the method implemented to adjust compensation taking into account long-term performance (including the deferral policy of the organization)

Grupo Supervielle established for certain senior executives a long-term performance bonus, which is paid by way of a retirement insurance policy. This program was not applied in 2019 or in 2020.

Description of the different types of variable compensation used by Grupo Supervielle and its subsidiaries and justification of same.

Variable compensation is only paid in cash, in the understanding that this is the most direct and convenient way of compensation.

Departments Reporting to the Board of Directors

SOX /Internal Control Department

Given its condition of foreign issuer before the US Securities and Exchange Commission, Grupo Supervielle created the SOX Department, reporting directly to the CFO of Grupo Supervielle to ensure alignment with the criteria outlined in the "Internal Control Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" Report) and meet the requirements of Sections 302, 404 and 906 of the Sarbanes Oxley Law (SOX). Its main activities during 2020 were:

- a) Definition of the annual scope of the SOX certification process, and generation of control matrix supporting said processes.
- b) Inclusion of the accounting and financial reporting processes of companies acquired by Grupo Supervielle during this year in the annual certification process.

- c) Monitoring of compliance with the execution of controls defined as key for each process.
- d) Advice for the continuous incorporation of the best internal control practices for the main processes of Grupo Supervielle's companies.
- e) Continuous training of Grupo Supervielle's companies' personnel, including the duties and responsibilities of each line of defense.
- f) Implementation of remediation actions in case of deviations detected by the internal or external audit.

Additionally, the Head of SOX certification of Grupo Supervielle was included as a permanent guest in the Operational Risks Committee and the Internal Audit Committee.

At the end of 2020 no material control deficiencies had been reported that should be informed to the Internal Audit Committee and **Compliance Department**

During 2020, the Compliance Department, independent of the business and reporting directly to the Ethics, Compliance and Corporate Governance Committee of the Board of Directors, continued working to expand the culture of integrity of Grupo Supervielle, focused on the following pillars:

Regulatory Compliance

The Regulatory Risk Assessment started in September 2019 was completed; 700 statutory obligations were mapped and 613 statutory obligations were assessed applicable to the companies of Grupo Supervielle. The assessment yielded a positive result as regards the acquisition of knowledge and compliance by the different areas of the regulatory obligations assigned to them. Processes and procesedings associated with the obligations assessed were reviewed and action plans were established in those cases in which deficiencies were identified.

Ethics and Values Line

In 2020 the Compliance Department received and handled 55 reports through the Ethics and Values Line. All reports were investigated and handled with the different sectors through action plans, ranging from reinforcement of values and coaching to reported persons to termination of employment if necessary.

Product Governance

that should be included in the accounting reports submitted to the SEC.

The Committee of Product, Service and Channel Approval of approved the launching of 4 products.

Review continued of the Sales Quality Program implemented in 2018.

Training

In 2020 a new training methodology was implemented through the publication in Workplace of ads related to the different topics of the Code of Ethics and of postings on awareness on specific topics.

The Code of Ethics aspects that were dealt with included Conflict of Interests, Gift Policy, Use of Social Media, Confidential Information, Customer Policy, Fair Treatment, Diversity and Respect.

20 postings were made on awareness which dealt with the following themes: “What we believe in”, “Act Right”, “Ethics vs. Compliance” and a specific posting on the “International Day against Corruption”. Such postings obtained 938 likes and 14000 views by employees.

In addition, training sessions were carried out on “Obligations in the Marketing of Investment Products” and “Compliance & Good Practices”.

The Compliance Department continues working in line with the best market practices to guarantee transparency and a proper conduct by its employees and the company.

D. RISK GOVERNANCE

Grupo Supervielle promotes a strong and efficient organization in risk management, an adequate framework to optimize the use of capital and identify good opportunities in business, markets and geographic areas in which it operates, seeking the best risk-benefit ratio for their shareholders. Risk management is a duty of the whole organization and provides the framework within which our vision is developed to become an innovative and customer-centric entity recognized for its agile, simple and friendly operation, promoting a robust risk culture.

The Central Bank of Argentina issued relevant guidelines related to good corporate governance practices and risk management for financial entities, which have been fully complied with by the entity. The Board of Directors of Banco Supervielle considers that the guidelines and criteria for the comprehensive management of the Banks’s risks are critical components of their corporate governance structure. The risks to which the entity is exposed are those typical in the banking activity, such as the credit risk, the market risk, the interest rate risk, the liquidity risk, the securitization risk, the operational and technological risks, the

reputation and strategic risks in addition to those related to cybersecurity which are becoming increasingly common.

The Information Security Department is included in the Risk management structure of Grupo Supervielle, which deals with the protection of information assets and establishes mechanisms for the management and control of logical security on the different technological environments and its information resources.

The department is responsible for the protection of information assets and for the management of implementation and maintenance of the security policy established by the Board of Directors of Grupo Supervielle.

Information Security management includes different aspects such as: strategy, policies, practices, procedures and organization structure which are required by Grupo Supervielle's companies for identification, analysis, assessment, measurement, mitigation and monitoring of cybersecurity risks.

Risk Governance

Pursuant to the guidelines set forth by the Central Bank of Argentina for risk management and corporate governance, Banco Supervielle implemented a risk management program which introduces the new local regulations and the guidelines recommended by the Basel Committee on Banking Supervision.

The Board of Directors of Grupo Supervielle defined a Corporate Governance model to ensure the correct alignment of the management of the business units with a control and risks environment according to international standards. Thus, at Grupo Supervielle, holding company of Banco Supervielle, the organizational structure is defined as follows:

The risk governance structure is completed with the Board Committees and Senior Management of the specific areas.

2020 was a highly challenging year for the Information Security Department, with an increased control on decisions and knowledge on the maturity level of cybersecurity in the group's companies.

In addition, various activities and projects were carried out to improve the security of group companies, such as implementation of resources for information security in group companies, creation of an information security committee in charge of analyzing cybersecurity issues, purchase of a global cyberinsurance, definition of improvements to be developed together, maturity model, etc.

By the end of 2020, the Risks Committee approved a set of regulations establishing specific controls to investments, liquidity and indebtedness, covering Grupo Supervielle and its affiliates. These policies introduce new elements that limit the risk appetite at consolidated level and are additional to already existing elements, mainly in the financial entities of Grupo Supervielle (Banco Supervielle and Cordial Compañía Financiera).

a) The CFO (Chief Financial Officer) of Grupo Supervielle, reports directly to the CEO of Grupo Supervielle, to ensure an adequate management control framework and to carry out all the duties related to information that, as public company, must provide to current and prospective shareholders.

b) The CRO (Chief Risk Officer) of Grupo Supervielle, in charge of the Corporate Risk Department, reporting directly to the Board of Directors of Grupo Supervielle, and in turn to the Board of Directors of Banco Supervielle, since he/she is also the CRO of Banco Supervielle. Thus, the principle of good corporate governance of separating business management from risk management, is met.



*Committees at Grupo Supervielle level, which decisions apply to all the entities of the Group.

Risks Management in Banco Supervielle

Corporate Principles for Risk Management

The risk management of Banco Supervielle is based on five pillars which are the general principles described below:

- Pillar I: Independence between risks control and business and management functions.
- Pillar II: Risk control and management integrated in a highly professional corporate structure.
- Pillar III: Decision making by a multi-member body with a high involvement of the Board of Directors and the Senior Management.
- Pillar IV: Risks in line with the Risk Appetite defined by the Board and constantly monitored.
- Pillar V: Risks management based on three lines of defense and a comprehensive vision at Grupo Supervielle level.

2020 Risks Management Highlights

The 2020 risks management highlights are described, by Department reporting to the CRO.

By way of summary, the main duties of these Departments include:

- Corporate Financial Risk Department, in charge of the management of market, interest rate, liquidity and securitization risk and of the preparation of the annual capital self-assessment report.
- Corporate Credit Risk and Stress Test Department, in charge of credit risk management, including the development of Grupo Supervielle scoring and rating models, PD, EAD and LGD parameters estimation and monitoring/review of credit portfolio. It is also in charge of the implementation of comprehensive stress tests and risk adjusted profitability models. This area also develops duties

related to the calculation of loan loss provisions and accounting charges, among other.

- Corporate Non-Financial Risks Department: in charge of operational, technological, environmental, reputational and supplier risks. It is also in charge of business continuity, comprehensive fraud management and internal control testing.
- Corporate Information Security Department: as from August 2019, Banco Supervielle includes the Information Security Department within its risks management structure. This department is in charge of the protection of information assets and establishes mechanisms for the management and control of the logical security of the different technological environments of the Bank and its information resources.

Credit Risk and Stress Test

Credit Risk (standalone balance sheet of Banco Supervielle)

Credit Risk is the possibility that an Entity suffers losses and/or impairment of its assets as a result of non-performance or irregular performance of its debtors or counterparties with the terms agreed on the credit agreements. Any event that implies an impairment of the current value of credits granted is considered a credit risk, irrespective of whether there is or not an actual non-performance by the counterparty.

The Bank has customer scoring models intended to determine the maximum risk limits which is willing to assume, establishing credit facilities, the contract terms and the guarantees to be posted. To such end, the Entity uses Scoring Models and Rating Models to manage the Credit Risk to obtain an objective score for each customer, which is then associated with a probability of default (PD). These models are used for decisions related to loan granting and the associated limits, and later for loan pricing. Such models and their cut off are key for loan granting policies.

Banco Supervielle reports are reviewed by the Risks Committee and the Board of Directors. Such reports analyze the credit risk and the entity's evolution in terms of exposure at different granularity levels (Commercial Banking, Segments, Teams, Products, etc.)

As regards Risk Appetite, the Entity has a Drill Down indicator approach including: NPL (Non-Performing Loan), Non-Performing Portfolio Coverage Ratio and Cost of Risk. In addition, during 2020 the entity developed a portfolio limit scheme related to concentration at standalone and economic group level, debtor concentration, supplier value chain, economic activity, facility risk rating and foreign currency exposure.

Additionally, Banco Supervielle implements RAROC Measurement and Management methodologies with the aim of monitoring the risk-profitability ratio of its businesses.

Throughout 2020 Banco Supervielle continued working on developments that are part of the RAROC project to estimate the risk-adjusted profitability by product, customer and operation. In line with the Basel Accord principles and the provisions of Communication "A" 5398, as supplemented, of the Central Bank of Argentina, these developments promote the inclusion of costs, income and risks in the internal pricing system, in performance measures and in the new product approval process.

In connection with scoring and rating models, Machine Learning methodologies were analyzed.

In 2020 an income prediction model and a new rating model were estimated, a behavior scoring model for Previsional, Mercado Abierto and Plan Sueldo was reestimated as well as the admission model to Mercado Abierto, and a quarterly monitoring was implemented for model performance by the Risks Committee.

Progress was done on the expected credit loss approach under IFRS 9, focusing on improvements on parameter estimate methodologies (PD, EAD and LGD), aligning parameter definitions to the credit process. The forward looking model was redesigned to include a greater number of variables and breakdowns. In addition, pandemic effects were evaluated and incorporated in the calculation of the expected credit loss.

Finally, the current validation plan of the implemented models continued.

Stress Test

In compliance with the "guidelines for risk management in Financial Institutions" established by the Central Bank of Argentina, Banco Supervielle developed a stress test program within the framework of the Entity's risks management. Such program evolved with the new upgrades to tools and methodologies.

Stress tests show the risk profile of an Entity and its resilience to internal and/or external disturbances and are used together with other risk management tools in the decision making process.

Stress tests are defined as the assessment of the economic/financial situation of the Entity

vis-a-vis various adverse yet possible scenarios in order to know and analyze the Bank's capacity to face those scenarios and their associated impact.

Stress tests are mainly important to:

- Provide a prospective risk assessment;
- Overcome model and historical data limitations;
- Support external and internal communication;
- Establish capital and liquidity planning procedures;
- Determine risk tolerance levels;

- Develop contingency and risk mitigation plans in possible stress situations.

During 2020, work was done on credit risk sensitivity and financial risk models

associated to pandemic scenarios and their effect on the different economic activities, as well as the impact of high inflation scenarios.

Financial Risks

Banco Supervielle includes within Financial Risks the following:

- Liquidity Risk and Risk of Concentration of Funding Sources
- Interest Rate Risk
- Market Risk (price, exchange rate, interest rates and options)
- Securitization risks (including securitization activities and involved credit and interest rate risks)

The Risks Management Committee delegates the implementation of policies and strategies related to these risks to the Assets and Liabilities Committee (ALCO), which is made up of senior officers and members of the business units where the financial risk originates, and provides an adequate interdisciplinary scope for an expedited consideration of changes in market conditions which may alter the exposure to financial risk.

Liquidity Risk and Risk of Concentration of Funding Sources

Banco Supervielle developed a system to manage Liquidity Risk and Risk of Concentration of Funding Sources which includes risk appetite that define the risk levels and types the entity is willing to assume to carry out the budget plan without relevant deviations, even under stress.

Core metrics used for liquidity risk management include:

- Liquidity Coverage Ratio (LCR): measures the ratio between high-quality liquid assets and total net cash outflows during a 30-day period. Banco Supervielle calculates this ratio on a daily basis. The regulatory estimated minimum value as well as the internally established ratio according to the risk appetite were met during the year.
- Net Stable Funding Ratio (NSFR): measures Banco Supervielle's capacity, at standalone and consolidated level, to fund its activities with sufficiently stable sources to mitigate the risk of future stress situations deriving from its funding. Banco Supervielle calculates this ratio on a daily basis. The regulatory estimated minimum value as well as the internally established ratio according to the risk appetite were met.
- Coverage of Interest-Bearing Demand Accounts and Early Withdrawal Time Deposits: this ratio, related to concentration of funding sources, seeks to limit dependence on unstable funding sources in illiquid scenarios, either of an idiosyncratic or systemic nature.

Additionally, daily monitoring is carried out on follow-up metrics by the Assets and Liabilities Committee (ALCO). Such indicators intend to disaggregate the main LCR components through the assessment of the entity's liquidity and warning about possible trend changes that might jeopardize the guidelines on risk appetite. With the monitoring indicators dashboard, the Committee assesses the availability of liquid assets in case of an outflow of more volatile deposits, such as interest-bearing demand accounts and the public sector deposits in foreign currency.

During 2020, the local financial market operated with high liquidity levels following the impact of the restrictions on mobility, the fall in the economic activity level and the currency issuance by the BCRA to aid those sectors most affected by the COVID-29 pandemic. The monetary authority used LELIQs and Reverse Repurchase transactions to absorb liquidity derived from the initial strong growth of the monetary base. In line with the aforesaid, Banco Supervielle experienced a strong growth of demand deposit accounts, both from retail and institutional customers.

US dollar liquidity grew throughout the year. On the one hand, a strong fall of deposits in the system which had started in August 2019 diminished slowly until it reversed and showed slight positive monthly variations by late 2020. This combined with an active management of collection of US dollar denominated loans, which was reflected in a

significant fall of balances in this balance sheet item.

Interest Rate Risk

This type of risk is the potential impact of fluctuations in the interest rate prevailing in the market on the interest margin and the Bank's economic value.

Banco Supervielle uses the interest rate gap analysis to manage the interest rate risk. This analysis presents a basic representation of the balance sheet structure and detects interest rate concentrations at different time periods. The gap accumulated during the first ninety days draws special attention as it is the holding period used for assessing the interest rate risk exposure, and due to its importance to assess the actions that may modify the balance sheet structure.

The management of balance sheet interest rate risk seeks to maintain the Bank's exposure in line with the risk appetite profile accepted by the Board in case of interest rate movements in the market.

With this goal in mind, the interest rate risk management depends on the monitoring of two metrics:

- *MVE – Var Approach*: measures the difference between the estimated economic value with the market interest curve and the estimated economic value with the interest rate curve arising from the simulation of different stress scenarios. This is the approach used by the entity to calculate the economic capital arising from this risk.
- *NIM – EaR Approach*: measures the change in expected accruals for a specified term (12 months) in case of a shift of the interest curve originated in a simulation of different stress scenarios.

Following the publication of Communication "A" 6397, the Central Bank of Argentina described the guidelines applicable to the interest rate risk in the investment portfolio. The rules make a distinction between the impact of fluctuations in the interest rate levels on the underlying value of assets, liabilities and the entity's off-balance sheet items (economic value or MVE by its acronym in English) on the one hand, and the alterations that might be caused by such rate movements on income and expense sensitive to them, affecting the net interest income (NII). As aforesaid, this same criterion was used by Banco Supervielle at standalone and consolidated level so that the new rules

implied a readjustment of the management model to the proposed measurement methodology, maintaining certain criteria and including others.

Banco Supervielle must use the Standardized Framework described in para. 5.4. of Communication "A" 6397 for measurement of the impact of six fluctuation scenarios on the economic value of entities (Δ EVE). These scenarios include parallel up and parallel down changes in market interest rate curves, flattening or steepening of such curves, as well as short term rate up or down. A market rate base curve is considered for every significant currency of each entity's balance sheet. As Banco Supervielle belongs to Group "A" of financial institutions, pursuant to the classification provided for in para. 4.1. of the rules on "Financial Institution Authorities", at standalone and consolidated level it must use an internal measurement system (IMS) for the (Δ NIM). As Banco Supervielle is not temporarily rated by the Central Bank of Argentina as of local system relevance (D-SIB), it is not bound to have its own internal measurement system (IMS) for the economic value-based measurement (Δ EVE).

Irrespective of regulatory provisions, Banco Supervielle has been working with internal measurement systems (SIM) to measure the impact of rate changes, both on the economic value (Δ EVE) and on income (Δ NIM). Development of these systems included the establishment of assumptions for the determination of the maturity of different items of assets and liabilities that do not have a defined maturity or with implied or explicit behavior options.

During 2020, a material methodological change was introduced as the entity decided to align with the provisions established in the Standardized Market in relation to UVA-adjusted assets and liabilities, and ceased considering them as sensitive to the interest rate risk in the calculation of risk calculation with internal measurement systems (IMS).

Following good practices in terms of risk management and to prove the need to adjust internal models, a backtesting methodology was developed for results obtained through the economic capital measurement tool for interest rate risk (MVE-VaR approach). In

particular, an assessment is made of estimated discount rates for the critical scenario.

Market Risk

Banco Supervielle defines Market Risk as the risk from deviations in the trading book value as a result of market fluctuations during the period required to settle portfolio positions.

The measurement, control and follow up by the Financial Risks Department encompasses transactions with a risk of loss of the Entity's equity, at consolidated and standalone level, as a result of changes in market factors. This risk derives from the changes in the risk factors under analysis (interest rate risk, exchange rate risk, equity risk and options risk), as well as liquidity risk of the different products and markets in which the Entity operates.

Due to its business profile, Banco Supervielle is the entity with the greatest exposure to this risk, while Cordial Compañía Financiera has a much lower exposure, more associated with the Entity's liquidity management. For such reason, market risk controls of Banco Supervielle's trading book are more detailed and thorough.

In order to measure risk of the different positions and establish a structure of limits and thresholds for management and control purposes, Banco Supervielle uses the VaR (value at risk) model, which is the maximum expected loss in the value of a financial assets portfolio in normal market conditions over a determined time horizon and subject to a specified level of confidence. On this basis, indicators are defined to detect the level in which a potential market risk may be identified so as to take preventive action.

As regards market risk, focus is on the trading book managed by the Trading Desk of Banco Supervielle, although a more stringent control is carried out which includes liquidity management positions. Thus, regarding a more comprehensive trading book, controls are limited to the risk exposure assumed, as per the VaR methodology, in relation to the Regulatory Capital (RC).

Controls on the Trading Desk of Banco Supervielle are more stringent. The approved strategies and policies are reflected in what is internally known as Uniform Risks Map, which explains in detail the transactions that the Trading Desk is authorized to carry out. That document refers to the control framework applicable to the Entity's risk appetite. Thus, limitations are set on the position of certain

The rate gap measurement tool was improved, enabling sensitivity analyses in a year featured by a changing context and several regulations which altered financial margins.

financial instruments, maximum VaR on the diversified portfolio, maximum loss admissible before implementation of a stop loss policy and conditions that could give rise to the implementation of a stop gain strategy. This control scheme is supplemented by action plans that must be implemented when those limits are exceeded.

The Financial Risk Department compares the profitability obtained with the implied risks based on the daily report provided to the Trading Desk for monitoring the assumed risk exposure. When the diversified VaR methodology is used, information must be supplied related to the contribution made by each portfolio asset to the aggregated VaR measurement and basically if such asset generates risk diversification or not. For such reason, the variables referred to in the daily report include the VaR component of each asset, enabling a sensitivity analysis of the impact of each asset on the total risk exposure.

To contribute to the assumed risk analysis with alternative measurement metrics capable of mitigating the usual criticism on the VaR methodology, Banco Supervielle recognizes the change in market conditions on risk exposure through an adjustment of volatilities used in the VaR. According to the methodology used, returns on assets recorded on most recent dates have a greater impact on the calculation of volatilities. Concurrently, the Entity makes an assumed risk measurement and follow-up with an Expected Shortfall methodology, thus analyzing the universe of unexpected losses in the distribution tail beyond the critical point indicated by the VaR.

In a year featured by the sovereign debt restructuring process and by the uncertainty arising from the COVID-19 pandemic and its effects on the economic activity, the foreign exchange and bond market was subject to a strong volatility. In this framework, risk management was satisfactory, market risk was always below established VaR limits, and very good results were achieved in the portfolios managed by the Trading Desk and Financial Planning. Taking into account the changing market conditions, quarterly reviews of risk appetite were carried out throughout the year to debate and adjust risk tolerance, if necessary.

Non-Financial Risks

During 2020 the rating of operational and technological risks improved with a new score system, with more categories for a greater granularity of these risks. In addition, Operational Incident Reports (OIR) were implemented so that the applicable areas may carry out surveys and follow-up of operational incidents until their resolution.

Finally, with regard to operational risk, management information migrated to the Archer app, which has an online dashboard for all risk correspondents.

In connection with business continuity plans, tests and drills were carried out throughout the year on continuity strategies and action protocols at branches related to COVID-19 pandemic plan. In addition, the annual Technological Recovery Plan drill was carried

out more comprehensively with all systems and services operating in contingency mode.

With respect to fraud management, improvements were implemented to certain controls in terms of prevention and in the raising of awareness for in-house staff and customers.

Finally, in connection with social and environmental matters, we participated in different sustainable finance protocol meetings in Argentina. In addition, we continued reviewing cases and reporting to the Operational Risks Committee, on a monthly basis, the portfolio status including social and environmental risk levels, with an indicator of restricted companies, and training was delivered to company, credit and transaction officers on the new topics to be considered.

Information Security

The Information Security Area is responsible for the information assets protection and for the implementation and maintenance of the security policy established by the Bank's Board of Directors.

The guidelines for management of Banco Supervielle's information security generally take into account the provisions of Communications "A" 4609, "A" 6375 and companion provisions of the Central Bank of Argentina which are the framework for the management of matters related to the protection of IT assets and the management of Operational and Technological risk.

Management of Information Security includes: strategy, policies, practices, procedures and organization structure which Banco Supervielle must rely on to identify, analyze, assess, measure, mitigate and monitor cybersecurity risks.

2020 was highly challenging for the Information Security Department. At context level, three large events had an impact on management actions.

- The Covid-19 pandemic had a strong impact on the Bank's existing operating scheme. Initially, the team focused on operational changes, facilitating remote access – VPN – to most of the personnel and setting up new security and communication equipment options to provide support to this new work model.

- The exponential growth of cyberattacks by expert hackers. As a result of the pandemic, the use of digital channels and remote work increased, companies at global and local level were affected by major cyberattacks. To face such situation we launched different actions to protect our technological infrastructure – antivirus upgrades, ethical hackings, vulnerability detection process upgrades, etc. - and our customers. Three material actions were: a) hiring of a Threat Intelligence service, to proactively detect attacks against its key executives, data leaks, infrastructure attacks, etc.; b) hiring of a cyberinsurance at Grupo Supervielle level, in addition to the Bank's comprehensive insurance against digital attacks; and c) expansion of the protection shield for service denial attacks for internet apps.
- Acceleration process related to Digital Transformation and IT Department transformation. Several actions and tasks were carried out to join the transformation process: creation of a Cybersecurity Center of Excellence interacting with squads, tribes and COEs that were created; definition of the Golden Rules to govern the actions of squads in respect of cybersecurity aspects; and the establishment of OKRs – Objective & Key Results – which guided the actions of the Cybersecurity COE.

Economic Capital

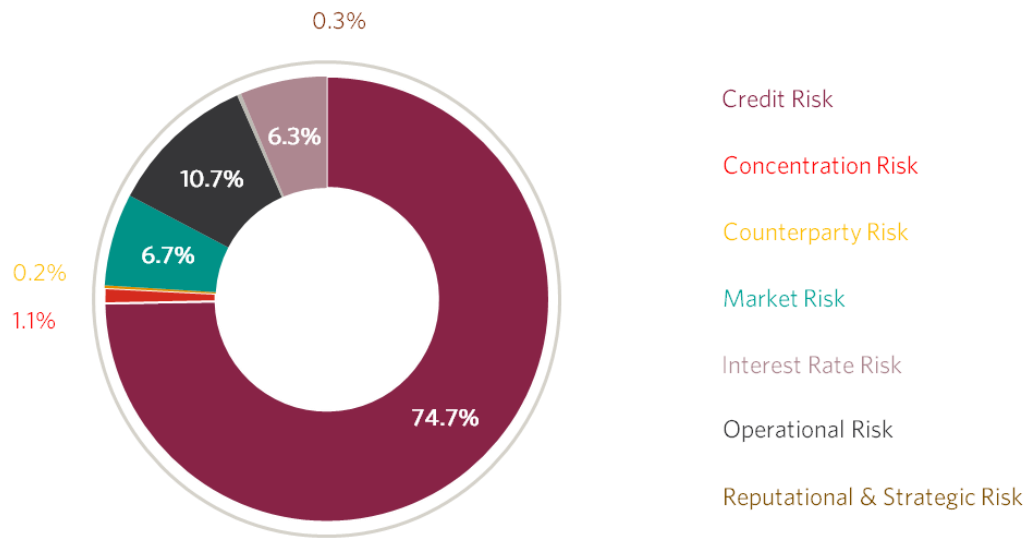
In compliance with the guidelines for financial entities risk management established by the Central Bank of Argentina, Banco Supervielle developed an internal, integrated and global process to assess the economic capital sufficiency based on risk capital, and annually prepares the Capital Self-Assessment Report (CSR).

Economic capital is that required to cover the entity’s expected and unexpected originating in all the risks to which the entity is exposed. Therefore, economic capital estimates are used to determine the capital or own resources Banco Supervielle would require to cover such losses.

The risks used by Banco Supervielle to establish methodologies for economic capital calculation, weighted as of December 2020, were as follows:



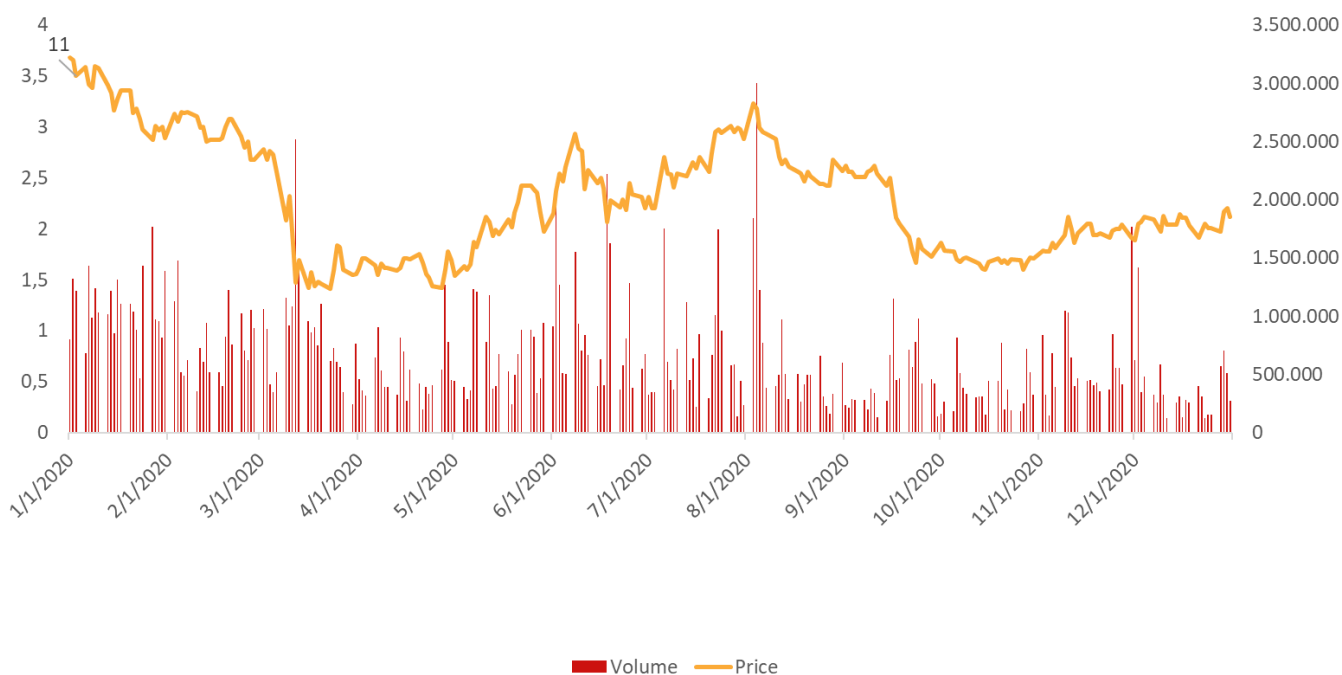
Economic Capital Distribution per Type of Risk



E. SHARE STRUCTURE – SHAREHOLDERS – SHARE BEHAVIOR

Since March 19, 2016, Class B shares of Grupo Supervielle are listed on the ByMA (formerly Merval) and MAE under the symbol “SUPV”. Grupo Supervielle’s ADS, which represent 5 Class B shares each, are listed on the New York Stock Exchange with the symbol "SUPV".

SUPV- NYSE Evolution



F. DIVIDENDS PAID AND RECEIVED

As a general rule, each year, the Board of Directors is in favor of the efficient use of capital in its capital distribution recommendation made at the General Shareholders’ Meeting. Therefore, the Board may recommend reinvesting profits when investment opportunities exist or distributing dividends when there is a capital surplus.

In 2020, as resolved by the General Annual and Special Shareholders’ Meeting held on

April 28, 2020, the optional reserve created for distribution of dividends was released, as approved by the Board on March 14, 2020. On May 29, 2020 cash dividends were paid for \$426,000,000. The distributed amount was equal to 93.273304036% on the capital stock of \$456,722,322 and to 0.93273304036 per outstanding share and \$4.663665202 per ADS.

Additionally, in 2020, the company received the following dividends from its subsidiaries:

Dividends received from subsidiaries	Date	Dividend (\$)
Supervielle Seguros S.A.	Abril	190.000.000
	Octubre	361.000.000
Supervielle Asset Management	Mayo	147.250.163
InvertirOnline.com	Septiembre	14.500.000
Sofital	Mayo	29.218.216
Total		741.968.379

G. ANALYSIS OF THE BALANCE SHEET AND RESULTS

Consolidated Data

Consolidated Balance Sheet	As of December 31, 2020	As of December 31, 2019	As of December 31, 2018
(in thousands of pesos)			
Assets			
Cash on hand and cash in banks	36.674.869	35.945.321	70.551.282
Securities at fair value through profit or loss	9.871.903	773.959	31.439.537
Derivatives	143.944	350.679	33.349
Repos	22.354.735	-	-
Other financial assets	4.284.340	2.875.979	4.347.282
Loans and other financing	105.974.985	121.028.573	163.609.714
Non financial public sector	23.530	39.301	68.697
Other financial entities	12.062	87.834	834.679
Non-financial private sector and residents abroad	105.939.393	120.901.438	162.706.338
Other debt securities	41.264.149	14.528.311	9.212.805
Financial assets used as security	4.904.935	7.261.332	4.203.681
Assets for income tax, current	-	139.487	1.292.809
Investments in equity instruments	116.328	19.847	21.789
Property, plant and equipment	7.103.638	5.450.311	4.536.193
Investment property	5.997.945	5.520.143	865.687
Intangible assets	6.782.538	5.929.802	5.626.709
Assets for deferred income tax	3.020.783	1.781.699	1.075.226
Other non financial assets	1.352.880	1.762.140	3.763.758
Inventories	70.964	60.655	146.428
Noncurrent assets for sale	-	-	5.864
Total Assets	249.918.936	203.428.032	300.732.111
Liabilities	178.641.594	121.176.255	198.760.086
Deposits	2.002.005	258.060	561.448
Liabilities at fair value through profit or loss	1.995	-	197.328
Derivatives	-	435.401	-
Repos	7.529.685	12.411.386	10.833.123
Other financial liabilities	5.851.412	12.276.610	16.823.037
Financing received from the BCRA and other	4.226.748	8.286.163	19.491.853
Issued negotiable obligations	1.288.267	-	1.656.517
Liabilities for current income tax	1.140.469	2.886.028	2.898.105
Subordinated negotiable obligations	681.092	901.203	182.025
Provisions	42.005	643.354	511.920
Liabilities for deferred income tax	12.146.092	11.196.159	11.346.062
Other non financial liabilities	213.551.364	170.470.619	263.261.504
Total Liabilities	36.367.572	32.957.413	37.470.607
Shareholders' Equity	36.338.534	32.931.190	37.440.924
Shareholders' equity attributable to the owners of the controlling company	29.038	26.223	29.683
Shareholders' equity attributable to non-controlling interests	249.918.936	203.428.032	300.732.111

Consolidated Comprehensive Income Statement	As of December 31, 2020	As of December 31, 2019
(in thousands of pesos)		
Interest income	64.649.919	60.983.630
Interest expense	-	-47.531.380
Net Interest income	36.075.783	13.452.250
Fee income	11.493.824	11.707.556
Fee expense	-3.547.939	-3.054.959
Income from Insurance Activities	1.671.455	1.667.287
Net fee income	9.617.340	10.319.884

Subtotal	45.693.123	23.772.134
Net income (loss) from measurement of financial instruments at fair value through profit or loss	3.315.582	28.536.370
Income (loss) from assets written off at amortized cost	11.630.883	-
Difference in quotation of gold and foreign currency	1.064.518	-441.188
Financial income and holding gains (losses)	-7.250.783	28.095.182
Other operating income	3.886.203	3.742.326
Income (loss) from exposure to changes in the currency's purchasing power	8.035.834	-7.891.885
Loan loss	-8.755.174	-10.524.351
Net operating income	41.609.203	37.193.406
Benefits to personnel	18.167.844	19.283.345
Administration expenses	10.312.494	10.310.670
Depreciations and impairment of assets	2.407.028	2.691.218
Other operating expenses	6.572.487	8.654.873
Operating income (loss)	4.149.350	-3.746.700
Income before tax on continuing business activities	4.149.350	-3.746.700
Income tax on continuing activities	734.974	250.357
Net Income (loss) for the year	3.414.376	-3.997.057
Net income (loss) for the year attributable to the owners of the controlling company	3.412.111	-3.993.474
Net income (loss) for the year attributable to non-controlling interests	2.265	-3.583
Other comprehensive income (loss)	525.848	117.654
Other comprehensive income attributable to non-controlling interests	525.298	117.647
Other comprehensive income attributable to non-controlling interests	550	7
Comprehensive Income (loss) for the year	3.940.224	-3.879.403
Comprehensive income for the year attributable to the owners of the controlling company	3.937.409	-3.875.827
Comprehensive income for the year attributable to non- controlling interests	2.815	-3.576

Standalone Information

Standalone Comprehensive Income (loss) Statement (in thousands of pesos)

	2020	2019
As of December 31,		
Interest income	35.605	129.149
Interest expense	-	-2.067
Net interest income	35.605	127.082
Net income (loss) from measurement of financial instruments at fair value through profit or loss	211.954	385.838
Income (loss) from assets written off at amortized cost	-31.774	-
Difference in quotation of gold and foreign currency	94.058	-6.077
Other operating income	230.272	227.737
Income (loss) from exposure to the currency's purchasing power	-92.347	326.137
Net operating income	447.768	1.060.717
Benefits to personnel	118.094	211.120
Administration expenses	309.806	226.910
Depreciation and impairment of assets	62.134	61.760
Other operating expense	23.654	29.676
Operating income (loss)	-65.920	531.251
Income from subsidiaries, associated and joint businesses	2.972.982	-3.973.937
Income before tax on continuing activities	2.907.062	-3.442.686
Income tax on continuing activities	-505.049	550.788
Net Income (loss) for the year	3.412.111	-3.993.474
Other comprehensive income (loss)	525.298	117.647
Income tax on other comprehensive income	-873	-
Comprehensive income (loss) for the year	3.937.409	-3.875.827

Consolidated Cash Flow	As of December 31, 2020	As of December 31, 2019
(in thousands of pesos)		
Cash flow from operating activities	10.058.904	-36.736.947
Cash flow from investment activities	-4.322.243	-1.584.585
Cash flow from financing activities	-14.227.587	-20.217.093
Effect of exchange rate change	22.704.526	4.573.429
Total cash flow change	14.213.600	-53.965.196

Net income (loss) attributable to the owners of the controlling company for the year ended December 31, 2020 amounted to Pesos 3,412.1 million, up from Pesos 7,405.6 million as compared to a net income (loss) of Pesos (3,993.5) million in 2019 as a result of an increase of Pesos 6,946.9 million in the income from investments in related entities (Banco Supervielle S.A. recorded a net profit of Pesos 2,133.8 million as compared to a loss of Pesos 3,837.7 million in 2019).

Income by Business

(in thousands of Pesos)

	12/31/2020	12/31/2019
Income from interests in Banco Supervielle S.A.	2.133.763	-3.837.741
Income from interests in Cordial Compañía Financiera S.A.	-31.389	-85.349
Income from interests in Tarjeta Automática S.A.	-194.467	-295.844
Income from interests in Supervielle Asset Management S.A.	293.850	180.149
Income from interests in Espacio Cordial de Servicios S.A.	-37.588	-31.167
Income from interests in Supervielle Seguros S.A.	480.711	245.600
Income from interests in Sofital S.A.F. e I.I.	168.310	34.106
Income from interests in Micro Lending S.A.U.	9.158	-249.099
Income from interests in InvertirOnline S.A.U. and InvertirOnline.Com Argentina S.A.U.	109.430	63.911
Income from interests in Bolsillo Digital S.A.U.	-23.664	-37
Income from interests in Futuros del Sur S.A.	85.643	-54
Income from interests in FF Fintech	3.655	1.645
Income from interests in Supervielle Productores Asesores de Seguros S.A.	-25.054	-57
Income from interests in Easy Cambio S.A.	624	-
Total	2.972.982	-3.973.937

Administration expenses

The administration expenses of Grupo Supervielle S.A. as of December 31, 2020 and 2019 were:

Items	Total as of 12/31/2020	Total as of 12/31/2019
(in thousands of pesos)		
Banking expenses	650	2.109
Professional fees	49.667	69.341
Fees of directors and statutory auditors	197.006	93.635
Taxes, charges and assessments	14.113	21.659
Insurance	533	2.275
Office expenses and services	7.585	7.911
Other expenses	40.252	29.980
Total	309.806	226.910

Benefits to the Personnel

The benefits to the personnel of Grupo Supervielle S.A. as of December 31, 2020 and 2019 were:

Items (in thousands of pesos)	Total al 31/12/2020	Total al 31/12/2019
Personnel expenses	-118.094	-211.120
Total	-118.094	-211.120

Net income from measurement of financial instruments at fair value through profit or loss

Items (in thousands of pesos)	12/31/2020	12/31/2019
Interest from Fixed Term Deposits	48.120	132.987
Income from holding of government bonds	67.991	113.446
Income from holding of mutual funds	95.843	139.405
Total	211.954	385.838

Financial income (expense) and holding gains (losses) provided by assets mainly consist of revaluation of, and interest on, time deposits in Financial Instruments and not allocated income from temporary investments in liquidity funds.

Other Income and Expense

On December 1, 2008 and on January 16, 2010, the Company and Banco Supervielle entered into a services contract whereby the Company undertook to provide financial, strategic and commercial advisory services for the search and generation of new businesses and expansion of existing businesses.

In addition, Grupo Supervielle entered into similar agreements with Tarjeta Automática S.A., Supervielle Asset Management S.A. and Sofital S.A.F. e I.L., effective as from January 1, 2009, with Cordial Compañía Financiera S.A. effective as from August 1, 2011 and with Espacio Cordial de Servicios S.A. effective as from December 26, 2013. As of December 31, 2020 and 2019, the income for such services amounted to Pesos 194,200.87 thousand and 142,783.65 thousand.

In 2013, Grupo Supervielle S.A. entered into agreements with Espacio Cordial de Servicios S.A. and Cordial Compañía Financiera S.A. to grant licenses to use certain brands on behalf of the Company with the intent to promote the marketing of goods and services provided by the aforementioned companies, which agreements were amended on January 2, 2020. These agreements resulted in an income for the Company of Pesos 1,137.18 thousand and Pesos 1,137.28 thousand as of December 31, 2020 and 2019, respectively.

On May 26, 2014, Grupo Supervielle entered into an agreement for call center services with CAT Technologies Argentina S.A. for an indefinite term. In addition, on March 31, 2017, Grupo Supervielle entered into an agreement for use of the Brand License with Ciudad Microfinanzas S.A., whereby Grupo Supervielle shall receive a consideration during a term of 12 months. Based on such agreements, Grupo Supervielle reported as of December 31, 2019 an income of Pesos 1,676.67.

Income Tax

As of December 31, 2020, the Company recorded a charge for income tax of Pesos (505,049) thousands on its taxable assets, mainly derived from financial income on the investment portfolio. Income from interests in other companies is not considered for determination of the taxable income (it is paid at company level) and dividends are exempt.

Regulatory Capital

The table below presents the consolidated minimum capital position of Banco Supervielle.

Consolidated Information	Millions of \$		Change	
	12/31/2020	12/31/2019	Amount	%
CAPITAL STOCK PAYMENT				
Tier 1 (a) Capital	30.444	17.284	13.160	76,10%
Tier 1 (b) Capital Deductible Items	-7.206	-3.090	-4.116	133,20%
Supplementary Shareholders' Equity (Tier 2 Capital)	1.091	1.034	57	5,50%
	24.329	15.228	9.101	59,80%
CAPITAL REQUIREMENT				
Requirement for Credit Risk	10.451	8.030	2.421	30,10%
Requirement for Operational Risk	3.298	2.411	886	36,80%
Requirement for Market Risk	552	252	300	119,20%
	14.301	10.693	3.607	33,70%
EXCESS CAPITAL				
	10.028	4.535	5.494	121,10%
Basic Shareholders' Equity (a) - (b)	23.238	14.194	9.044	63,70%
Risk Weighted Assets	126.312	130.744	-4.431	-3,40%

Pro forma consolidated Tier 1 capital ratio of Grupo Supervielle amounted to 13.79% as of December 31, 2020. This ratio includes \$893.9 million which the Company maintains as liquidity excess which could be applied to the growth of its business and its subsidiaries.

Proposed Profit Distribution

As set forth in Title IV, Chapter III, section 3.b of the Restated Rules of the Argentine Securities and Exchange Commission, the Entity used the option to absorb accrued losses arising from the adjustment for inflation due to application of NIF 29. Based on the aforesaid and pursuant to the order to absorb accrued losses as set forth in such rules, the Stockholders’ Equity of Grupo Supervielle as of 01.01.2020 (transition date) was as follows:

	01.01.2020
	Thousands of \$
Capital Stock	456.722
Capital Adjustment	2.968.586
Additional Paid-in Capital	28.858.170
Other Comprehensive Income (loss)	117.647
Total Stockholders’ Equity	32.401.125

The profit for fiscal year 2020 amounted to \$3,412,111 which the Board of Directors proposes to distribute as follows:

- To Statutory Reserve: \$352,343,000.
- To reserve for future dividends: \$341,000,000, to be distributed as determined by the Board
- To Optional Reserve: \$2,718,768,000 for future investments.

If the above proposal is approved by the Shareholders' Meeting, the shareholders' equity of Grupo Supervielle S.A. will be as follows:

	12.31.2020
	Thousands of \$
Capital Stock	456.722
Capital Adjustment	2.968.586
Additional Paid-in Capital	28.858.170
Statutory Reserve	352.343
Optional Reserve	2.718.768
Reserve for future dividends	341.000

Other Comprehensive Income	642.945
Total Shareholders' Equity	36.338.534

If an additional dividend distribution is approved using the total amount of the reserve thus created, the shareholders' equity of Grupo Supervielle S.A. will be as follows:

	12.31.2020
	Thousands of \$
Capital stock	456.722
Capital Adjustment	2.968.586
Additional Paid-in Capital	28.858.170
Statutory reserve	352.343
Optional reserve	2.718.768
Other Comprehensive Income	642.945
Total Shareholders' Equity	35.997.534

IV. COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

GRUPO SUPERVIELLE S.A. (the “Company”)

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

AS OF DECEMBER 31, 2020

A) DUTIES OF THE BOARD

1. The Board creates an ethical work culture and sets the company’s vision, mission and values.

The Board of Directors of Grupo Supervielle complies with this duty, and sets the company’s vision, mission and values, and implements an ethical and good faith conduct, in line with the regulatory requirements applicable to corporate executives.

Those values are included in the Code of Ethics approved by the Board, which sets the basic principles and practices of good corporate governance as well as the defense of honesty, ethics and legal provisions applicable to the Company’s businesses. The

Code of Ethics is published in the Company’s website:

<https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Corporate-Governance-Policies-/default.aspx>

In addition, the Company has an Ethics, Compliance and Corporate Governance Committee which provides for these matters and which is formed by 2 Board members. This Committee’s duties and responsibilities are published in the Company’s website: <https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Committee-Composition-ES/default.aspx>.

2. The Board sets the general corporate strategy and approves the strategic plan to be developed by the management. In so doing, the Board considers environmental, social and corporate governance factors. The Board uses key performance indicators to supervise its implementation, in furtherance of the best interests of the Company and its shareholders.

The Board complies with this duty, and defines the strategic objectives of the Company are communicated to Senior Executives for implementation, and the scope and goals are in turn informed to the different business areas of the Company, so that the personnel is aligned accordingly.

For application of this duty, the Board approves the annual Budget considering the macroeconomic scenario, the different variables, the business challenges and environmental, social and corporate governance factors, and carries out a quarterly performance assessment. In particular, the Company has a Risks Committee which, among other duties, is in charge of monitoring risk indicators corresponding to the Social-Environmental Risk. The Risks Committee is made up of 4 Board members and other Senior officers. In addition, as stated below, the Company regularly publishes a Sustainability Report which includes follow-up indicators,

measurements and data of social and environmental factors.

The Budget takes into account Grupo Supervielle’s objectives, and establishes specific goals and metrics for each of the subsidiaries.

The aim of this follow-up is to assess business performance and make corrections to ensure that the objectives established in the annual budget are achieved. It includes the position of each portfolio, a breakdown of income, expenses, and other items for each of the companies of Grupo Supervielle and for Grupo Supervielle at consolidated level.

This analysis is submitted by the Senior Management to the Board on a quarterly basis, and includes the results for the period at consolidated level of Grupo Supervielle, and monitors the key indicators and the general and specific situation of each subsidiary.

3. The Board supervises the executives and sees that an adequate internal control system is developed, implemented and maintained in line with clear reporting guidelines.

The Board complies with this duty. Grupo Supervielle has in place rules and procedures intended to guarantee an adequate level of internal control and to mitigate all risks inherent in the Company's activity. The Board of Directors has three defense barriers to protect the Company's internal control environment. The first line of defense: business Executives whose duties include, in addition to running the business, identifying risks and events of default, such as taking action to manage and deal with them. The first line of defense reports to the CEO. The second line: the Risks and Compliance departments which establish standards and supervise risks. This second line reports to the Board of Directors. The third line: independent assurance suppliers who report to the Board of Directors: Internal Audit, External Audit and other independent advisors. The Internal Audit assesses: a) the effectiveness of the organization's first and second defense barriers; b) adjustment to and compliance with procedures and policies; c) risks (low, medium, high) and also controls that the organization operates within the appetite parameters established by the Board of Directors.

In addition, the Company has an Audit Committee made up of 3 independent

directors: its internal rules are published in the Company's website: <https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Committee-Composition-ES/default.aspx>.

Besides, as a foreign issuer listed on the Securities and Exchange Commission, Grupo Supervielle has a SOX Department reporting directly to the CFO to ensure alignment with the criteria set forth in the "Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO Report") and meet the requirements of sections 302, 404 and 906 of the Sarbanes Oxley Act (SOX). Its main duties are: (i) to define the yearly scope of the SOX certification process and the generation of control matrices underlying said processes; (ii) to include in the annual certification process accounting and financial reporting processes of companies acquired by Grupo Supervielle during that fiscal year; (iii) to monitor compliance with key controls of each process; (iv) to advise on the constant introduction of the best internal control practices for the main processes; (v) to provide on-going training to the personnel; and (vi) to promote remediation plans for any deviations detected by the internal or independent audit.

4. The Board designs the corporate governance structures and practices, appoints the officer responsible of their implementation, monitors their effectiveness and suggests changes when required.

The Board complies with this duty. The Code of Corporate Governance of Grupo Supervielle sets forth the guidelines for performance for all the organization, particularly the Board and the Senior Executives regarding the corporate object, the relationship with shareholders, investors, suppliers and stakeholders.

The Code stipulates the conduct guidelines and corporate governance practices of Grupo Supervielle, which are based on stringent standards of complete information, efficiency, control, ethics, investor protection, equal treatment to investors and corporate transparency, so as to create and preserve value for the Company, the shareholders, customers, employees and the public in general.

The Board is in charge of the creation, dissemination and update of the Code of Corporate Governance.

The Code of Corporate Governance is published in the Company's website: <https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Corporate-Governance-Policies-/default.aspx>.

Besides, according to the corporate governance scheme, the Company has an Ethics, Compliance and Corporate Governance Committee, in charge of assisting the Board in the adoption of the best corporate governance practices, aimed at maximizing the growth capacity of Grupo Supervielle and its subsidiaries and at preventing destruction of value.

The duties of the Ethics, Compliance and Corporate Governance Committee include: (i) preparation and submission to the Board for approval of the Code of Corporate Governance and the Ethics and Compliance Program, aimed at the gradual fulfilment by Grupo Supervielle and its subsidiaries of the international ethical, compliance and

corporate governance standards; (ii) presentation to the Board of an agenda and an annual schedule for the implementation of the Code of Corporate Governance and Ethics and Compliance Program; (iii) definition of policies and procedures on ethics and compliance; (iv) fostering, follow up and supervision of compliance with the Code of Corporate Governance and the Ethics and Compliance Program and reporting to the Board of any deviations and making recommendations as may be deemed convenient; (v) submission to the Board of the Annual Report on compliance with the Corporate Governance objectives; (vi) review of the results of audits conducted by the Central Bank of Argentina and by other regulatory agencies and consideration of the objections made by the independent auditors on matters related to ethics, compliance and corporate governance; (vii) submission to the Board of reports on the general status of the

Code of Corporate Governance and the Ethics & Compliance Program, and on any incidents and complaints; (viii) presentation to the Board of any amendments to the internal regulations of the Committees so as to improve achievement of their objectives and performance of their duties; (ix) proposal to the Board of policies and procedures for the assessment and self-assessment of the Board, its members and its Committees; (x) submission of recommendations to the Board about its composition and (xi) definition of policies and guidelines applicable to transactions with related parties of Grupo Supervielle.

The duties and responsibilities of the Ethics, Compliance and Corporate Governance Committee are published in the Company's website:

<https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Committee-Composition-ES/default.aspx>.

5. The members of the Board have sufficient time to perform their duties in a professional and efficient manner. The Board and its committees have clearly stated rules applicable to their operations and organization, which are communicated through the company's webpage.

The Board complies with this duty. The Directors devote time and efforts to monitor regularly the matters related to the Company's management.

The Board and the Board's Committees receive disaggregated data on matters that are submitted for their consideration with due anticipation to the holding of meetings, so that they can analyze said data thoroughly and be prepared to make decisions efficiently.

The Board may decide, if deemed convenient and necessary or legally applicable, to create Board committees, determine their composition, duties and scope, and approve their internal rules in line with the powers

vested by the by-laws and the law. Each committee has its own internal rules and reports to the Board on a regular basis. The Company informs the shareholders of the composition of each committee.

The Internal Rules approved and in force of each Committee clearly state their responsibilities, duties, powers, composition and operation.

The duties and responsibilities of the Board Committees are published in the Company's website:

<https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Committee-Composition-ES/default.aspx>.

B) CHAIRMAN OF THE BOARD OF DIRECTORS AND CORPORATE SECRETARY

6. The Chairman of the Board of Directors is in charge of conducting the Board meetings, drafting the agenda, jointly with the other members, and ensuring that the directors receive with due anticipation the necessary materials to be adequately informed so as to have an efficient participation at meetings. Chairmen of the committees have the same responsibilities at their respective meetings.

The Board complies with this duty.

The Chairman of the Company is in charge, among other, of ensuring the effective operation of the Board of Directors and the compliance with the procedures and governance rules, and of organizing and

coordinating the distribution of tasks among the members of the Board. The Secretary assists the Chairman in the performance of these tasks.

The Board's agenda allows the directors enough time to make an effective decision-making process, based on high quality and thorough debates and analysis.

The chairmen of the Board's Directors have the same responsibilities for their meetings and are assisted by a secretary of the Committee.

7. The Chairman of the Board of Directors monitors the adequate internal operation of the Board through the implementation of formal annual assessment processes.

The Board complies with this duty.

The Chairman is assisted by the Appointments and Compensations Committee and by the Ethics, Compliance and Corporate Governance Committee, who prepare and regularly review the criteria and guidelines for the self-assessment process of the Board.

The duties and responsibilities of the Appointments and Compensations Committee and of the Ethics, Compliance and Corporate Governance Committee are published in the Company's website: <https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Committee-Composition-ES/default.aspx>.

8. The Chairman creates a positive and constructive work environment for all the members of the Board and ensures that they receive continued training to be updated and prepared to perform their duties.

The Chairman creates a positive and constructive work environment, and promotes the debate and the active participation of the Board's members.

and Compensations Committee and the Chief of Human Resources.

The Board designs and implements on a yearly basis a training program for directors and approves the training programs for senior executives, together with the Appointments

Training policies set forth the general guidelines for training plans, based on the business objectives, and are regularly reviewed to ensure that they reflect the needs of the organization.

9. The Corporate Secretary assists the Chairman of the Board in the effective administration of the Board and in the communication among shareholders, Board members and senior executives.

The Board complies with this duty and appoints a Board's Secretary, who assists the Chairman in the development of their duties. At present a member of the Board of Directors acts as Secretary.

the agenda for Board's meetings and Shareholders' meetings, (iv) distribute to the directors the relevant information in connection with the Board's meetings and the documents to be considered thereat, (v) distribute among the shareholders the relevant information in connection with the Shareholders' meetings and the documents to be considered thereat; (vi) keep adequate records of these meetings in the books of minutes; and (vii) keep an adequate record of the work papers of the Board and of the presentations made by the executives of Grupo Supervielle and by independent advisors.

The mission of the Board's Secretary is to provide for the adequate development of the Board's meetings and the Shareholders' Meetings, particularly (i) provide to the members of the Board and the shareholders any required information, (ii) supervise the adequate registration of the corporate documents, (iii) assist the Chairman of the Board in the preparation and compliance with

10. The Chairman of the Board ensures that all the members of the Board participate in the debate and approval of a succession plan of the company's CEO.

The Board complies with this duty and, to such effect, it relies on its Appointments and Compensations Committee.

This Committee analyses the Human Resources Strategic Plan and submits to the Board's consideration and approval the proposals for the appointment of the CEO, the

COO, senior and other executives, together with the respective succession plans, which are regularly reviewed.

C) BOARD COMPOSITION, APPOINTMENT AND SUCCESSION

11. Pursuant to the applicable criteria of the Argentine Securities and Exchange Commission, there must be at least two independent directors in the Board.

The Board complies with this duty. At present, the Company’s Board of Directors is made up of 8 members, 3 of whom are independent	directors, in compliance with the criteria of the Argentine Securities and Exchange Commission.
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12. The Company has an Appointments Committee made up of at least three (3) members and presided over by an independent director. If the Chairman of the Board presides over the Appointments Committee, he/she must not participate in the appointment of their own successor.

The Board complies with this duty. Grupo Supervielle has an Appointments and Compensations Committee made up of 3	directors and presided over by an independent director.
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13. The Board, through its Appointments Committee, prepares a succession plan for its members that is used as a guide for the preselection process of candidates to cover the vacancies, and considers the non-binding recommendations of its members, the CEO and the shareholders.

The Board complies with this duty. In line with the provisions of its Internal Rules, the Appointments and Compensations Committee of Grupo Supervielle assists the Board in the appointment of directors and senior executives and prepares their succession plans.	discrimination and inequality based on age, gender, gender identity, disability, race, ethnics, nationality, religion or sexual orientation. In such framework, specific strategies and action plans are developed to identify and guarantee the removal of any hindrances that may be faced by women, on joining, participating in, being promoted in the Company, and also regarding compensation and recognition.
In turn, Grupo Supervielle promotes an equality culture, doing away with any type of	

14. The Board implements an induction program for the newly appointed members.

The Board complies with this duty. The Appointments and Compensations Committee of Grupo Supervielle, by	delegation of the Board, coordinates the induction process for the newly appointed members of the Board and Senior Executives.
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D) COMPENSATION

15. The Company has a Compensations Committee made up of at least three (3) members, who are independent or non-executive directors.

During the year under consideration, the Board partially complied with this. The Appointments and Compensations Committee of Grupo Supervielle is made up of 3 members of the Board (one of them an executive director) and chaired by an independent director. However, as of the	date of issuance of this report, the Board already adjusted the Committee’s composition, which is currently made up of 4 directors, 3 of whom are non-executive directors and chaired by an independent director.
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16. The Board, through the Compensations Committee, sets forth a compensation policy for the CEO and the members of the Board of Directors.

The Board complies with this duty. Pursuant to the provisions of its Internal Rules, the Appointments and Compensations Committee is in charge, among other, of assisting the Board in the preparation of principles, parameters and guidelines related to the compensation policies applicable to Board members, Senior Executives and the personnel in general, including fees schemes, fixed and variable wages and incentive plans, retirement plans and related benefits, as the

case may be, in line with the applicable regulatory provisions.

In addition, the Appointments and Compensations Committee is in charge of assessing on a yearly basis the economic incentives scheme for Senior Executives, which may be prepared by an independent firm. The Committee works jointly with the Risks Committee in the assessment of incentives to the personnel, generated by the economic incentives scheme.

E) CONTROL ENVIRONMENT

17. The Board determines the company's risk appetite and monitors and ensures the existence of a risk management system that identifies, assesses, decides the course of action and monitors the risks to which the Company is exposed, including – among other, the environmental and social risks and those associated with its business in the short and long term.

The Board complies with this duty. Within its corporate governance structure, the Board of Grupo Supervielle has a Risks Committee which is in charge of: (i) dealing at institutional level with strategies and policies applicable to the management of credit risk, market risk, balance sheet structural risk (interest rate and liquidity), concentration risk, securitization risk, operational risks, reputation and strategy risk, and any other risks that may affect the Company and its subsidiaries pursuant to the applicable regulations and the best practices, and verifying that they are adequately implemented and complied with; (ii) submitting to the Board for approval the documents related to the risk management strategies and policies, which are reviewed on a yearly basis to ensure their applicability; (iii) defining risk appetite and risk tolerance levels of Grupo Supervielle at consolidated level and the global risk profile, which must be approved by the Board; (iv) approving the risk threshold and limit management structure and become acquainted with the evolution of the respective indicators; (v) regularly monitoring the different risks to which the Company is exposed and the application of strategies and policies defined for the

management of said risks; (vi) evaluating the capital adequacy vis-a-vis the risk profile of Grupo Supervielle, and analyzing the Annual Capital Self-Assessment Report prior to the approval by the Board; (vii) defining the policy and methodological framework for stress tests within risk management and approving scenarios that enable the carrying out of individual and comprehensive stress tests, evaluating the results and making recommendations on applicable contingency plans; (viii) designing efficient information channels and systems to keep the Board duly informed on risk management; and (ix) approving the methodological framework and developments applicable to the quantitative models used to manage the different risks and the models for calculation of the economic capital for every risk, among other.

The Risks Committee holds monthly meetings and the minutes of these meetings are submitted to the Board for consideration.

The Company has a Chief Risk Officer, who reports to the Board. The duties and responsibilities of the Risks Committee are published in the Company's website: <https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Committee-Composition-ES/default.aspx>.

18. The Board monitors and reviews the effectiveness of independent internal audits and provides the resources required for the implementation of a risk based annual audit plan, and provides for a direct reporting line to the Audit Committee.

The Board complies with this duty. Grupo Supervielle has an Audit Committee made up of 3 independent directors, in compliance with the criteria established by the Argentine Securities and Exchange Commission.

This body is in charge of assisting the Board in the supervision of accounting statements and of verifying the enforcement of policies, procedures, proceedings and rules of the Company and its subsidiaries.

As regards the supervision of the internal controls, the Audit Committee: (i) verifies that the Company has adequate internal control systems and supervises its implementation; (ii) verifies the implementation of the administrative accounting system and of the reliability of that system and of the financial information, or of other significant facts that are submitted to the Argentine Securities and Exchange Commission and the markets, in compliance with the applicable reporting scheme; (iii) verifies that the Company has adequate rules and procedures and supervises its implementation; (iv) verifies and assesses the performance of the Internal Audit, providing the necessary human and

economic resources and approving the Annual Audit Plan and any additional *ad-hoc* audits; and (v) follow-up on the enforcement of the audit work plan and issues an opinion upon presentation and publication of the financial statements, among other.

In addition, the Audit Committee supervises the enforcement of the risk management reporting policies of the Company.

The Audit Committee holds monthly meetings and the minutes of these meetings are submitted to the Board for consideration.

The Company has a Head of Internal Audit, who reports to the Audit Committee.

19. The internal auditor or the members of the internal audit area are independent and highly qualified.

The Board complies with this duty. Pursuant to the provisions of its by-laws, the Internal Audit area is part of the organizational structure of Grupo Supervielle, and reports to the Audit Committee.

The internal auditor is an independent officer and is in charge of auditing the different areas and activities of Grupo Supervielle and of reporting on its adequate operation, and, if applicable, of making recommendations intended to protect the company's property, optimize available resources and promote compliance with laws, rules and regulations.

The Board and the Audit Committee are directly responsible for ensuring the independence and objectivity of the Internal Audit area. To that end, the internal auditors must be free of interferences regarding audit selection, scope, procedures, frequency, schedule and content of reports. In such framework, the Audit Committee has unrestricted access to all top officers of Grupo Supervielle and to all information and documents deemed necessary for fulfillment of their duties.

Moreover, internal auditors have no responsibility or power over any of the audited activities or the employees working

on them. Therefore, internal auditors cannot exert internal controls, or develop procedures, or implement systems, or prepare records, or participate in other activities that may affect their opinion. Each business unit is responsible for their audits.

In the performance of their duties, internal auditors must show the highest level of professional objectivity during collection, evaluation and communication of information on the matter under review, and must take care not to be unduly influenced by third party opinions or by their own interests at the time of issuing their opinion. Any circumstance that might compromise the independence or objectivity of internal auditors must be communicated to their immediate superiors, who will take the actions as are necessary for the case.

In addition, during the year under consideration the Internal Audit Department was certified by The International Certification Network for the Quality Management System, which meets the IRAM– ISO 9001:2015 standard for internal audits and assessment and improvement of internal control, risk management and corporate governance.

20. The Board has an Audit Committee that acts based on rules. The majority of its members and its Chairman are independent directors, and the CEO must not be a member. The majority of its members have professional expertise in financial and accounting fields.

The Board complies with this duty. The Company has an Audit Committee made up of 3 directors, one of whom acts as Chairman. All of them are independent directors, in

compliance with the provisions of the Argentine Securities and Exchange Commission. The CEO is not a member of this committee.

The Directors who are members of the Audit Committee of Grupo Supervielle are highly qualified in the management, finance, accounting and auditing of large companies and banks. In addition, the Chairman of the Audit is a Financial Expert as provided for by Section 407 of the Sarbanes Oxley Act.

The duties and responsibilities of the Audit Committee are published in the Company's website:
<https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Committee-Composition-ES/default.aspx>.

21. The Board, with the opinion of the Audit Committee, approves the selection and monitoring policy of independent auditors, who determine the indicators to be considered for making a recommendation to the shareholders' meetings regarding the replacement or not of the independent auditor.

The Board complies with this duty. The Rules of the Audit Committee set forth that the obligation of this committee is to give an opinion on the proposals made by the Board regarding the appointment of independent auditors or the revocation of said appointment.

The opinion must contain, at least: (i) track record assessment; (ii) the grounds for the continuity or not of a certified accountant in that position, and (iii) in case of auditor revocation and appointment of a new independent auditor, the opinion must

include a detailed report of the discrepancies, if any, found in the accounting statements of the Company.

When the Board of Directors approves the financial statements, the Audit Committee, in line with the provisions of its internal rules, must issue an opinion on the independent auditor's planning, performance and independence during the year. The Committee includes such opinion and the grounds thereof in the Annual Performance Report.

F) ETHICS, INTEGRITY AND COMPLIANCE

22. The Board approves a Code of Ethics and Conduct that embodies the ethical and integrity values and principles and the corporate culture. The Code of Ethics and Conduct is communicated and applies to all the directors, executives and employees of the Company.

The Board complies with this duty. Grupo Supervielle has a Code of Ethics approved by the Board of Directors, based on the need to establish the main guidelines for professional performance and moral conduct of employees within the company.

This Code applies to all employees of Grupo Supervielle and its subsidiaries, including temporary hires, or those under trial period, members of the Board, independent advisors, suppliers and any third parties who, by reason of their relationship with Grupo Supervielle, may affect the reputation of the company or any of its subsidiaries.

The Code of Ethics is based on three pillars: Values, Ethical Principles and Rules of Conduct, and Ethics and Values Line.

Values are a distinctive element of Grupo Supervielle and must be respected by its members in their daily activities with stakeholders. Employees are required to have: (i) leadership to be market referents; (ii) innovation to challenge boundaries and seek new solutions for customers; (iii)

commitment to offer sustainable solutions to the demands of customers and stakeholders; (iv) respect towards others, listen and understand customers' needs and promote constructive personal and business relationships; (v) efficiency to add value and give prompt quality responses, making a responsible and sustainable use of available resources, and (vi) capacity to make life easier for customers, respecting their time, operating robust and simple processes and making decisions that take customers into account.

In addition, Ethical Principles and Rules of Conduct set forth a framework of ethics and transparency that enables the building of long term and trust-based relationships with stakeholders. These principles and rules promote a culture of integrity and compliance with regulations and the best practices, with the aim of promoting the development of a sustainable and competitive commercial environment.

The general Ethical Principles include: (i) promotion of equal opportunities and nondiscrimination; (ii) provision of a safe and healthy work environment; (iii) promotion of respectful, honest and committed relations with stakeholders; (iv) fair treatment among employees and with customers, suppliers and the community in general, and (v) transparency and respect regarding arrangements made with customers so as to provide a quality service.

The Rules of Conduct for specific situations include: (i) non-disclosure of customer and proprietary information and prohibition to use said information to obtain a personal benefit; (ii) guidelines for cases of conflict of interests; (iii) a corporate gift policy; (iv) guidelines for a kind relationship with government officers, customers, suppliers, competitors and the Company and for the provision of agile and quality services; (v) compliance with applicable regulations and policies; (vi) guidelines for the prevention of money laundering and terrorist financing

practices and (vii) guidelines for hiring employees.

The Ethics and Values Line is available to employees and third parties, so that they may anonymously report anomalies or improper conducts. The Company guarantees that said reports are kept confidential and anonymous, and that reporting persons shall not suffer retaliation or negative consequences for said reports.

The Code of Ethics is published in the Company's website: <https://www.gruposupervielle.com/Spanish/Gobierno-Corporativo/Corporate-Governance-Policies-/default.aspx>.

On the other hand, the Ethics Line of Grupo Supervielle, which is outsourced, is an anonymous and independent service for reporting irregularities affecting the interests of the Company and of its subsidiaries. It is intended to channel the data related to conducts inconsistent with corporate values, ensuring confidentiality and anonymity to the reporting persons.

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User: Supervielle

Keyword: Supervielle

23. The Board establishes and regularly reviews an Ethics and Integrity Program, based on the risks, size and economic capacity of the Company. The senior executives openly support the plan, and appoint an internal executive to develop, coordinate, supervise and regularly assess the program's efficiency. The program provides for: (i) regular training to directors, executives and employees on topics related to ethics, integrity and compliance; (ii) internal channels to report anomalies, which are open to third parties and are duly communicated; (iii) a protection policy to prevent retaliation against those who make reports; and an internal investigation system that respects the rights of the investigated parties and imposes effective penalties for the violation of the Code of Ethics and Conduct; (iv) integrity policies in bidding processes; (v) mechanisms for regular risk analysis, monitoring of third party or business partners commercial record (including due diligence to verify any anomalies, misconducts or the existence of vulnerabilities during mergers and acquisitions), including suppliers, distributors, service providers, agents and brokers.

The Board complies with this duty. Grupo Supervielle is committed to the implementation of an integrity culture that promotes strict compliance with the laws, regulations, internal codes and good practices applicable to the industry. Grupo Supervielle requires that its employees act with honesty and transparency in their relationship with the Public Administration so as to prevent any act that could be construed as bribery, influence peddling or any form of corruption, and has zero tolerance towards this kind of conducts.

To that end, Grupo Supervielle has in place an Integrity Program aimed at detecting and preventing conducts that are contrary to the objectives and culture of Grupo Supervielle.

The Board is the body in charge of reviewing and amending the Integrity Program policy based on the recommendations made by the Ethics, Compliance and Corporate Governance Committee.

The Chief Compliance Officer is in charge of construing, controlling and supervising this policy and of verifying that it is effectively enforced. The Chief Compliance Officer

conducts the regular risk analysis required to adapt the Integrity Program and is in charge of monitoring and evaluating its effectiveness on a regular basis. The Chief Compliance Officer is in charge of the development, coordination and supervision of the Integrity Program at internal level.

The Integrity Program consists of a set of internal actions, mechanisms and procedures intended to promote integrity, supervision and control, oriented to prevent, detect and correct anomalies and prevent punishable conducts according to that rule. It is made up of four elements:

- (i) Integrity Policies to prevent crimes and improper conducts: set of policies and procedures applicable to all directors, executives and employees that guide the performance of their tasks so as to prevent crimes. Said internal regulations are embodied in the Code of Ethics, the Policy of Gifts and Commercial Trips and the Donation Policy.
- (ii) Guidelines of conduct with third parties: in the relationship with public agencies transparency and accountability are key elements for the promotion of integrity and prevention of corrupt practices. Therefore, the Integrity Program sets specific rules and procedures to prevent crimes in bidding processes, in contracts or in any other interaction with the public administration. In turn, prior to the hiring of services from third parties to act on behalf of Grupo Supervielle, the business area carries out a due diligence so as to become acquainted with its intermediaries and prevent improper conducts by those acting on its behalf.
- (iii) Training: The Company has in place a continued anti-corruption training program addressed to directors,

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During the year under consideration, 55 reports were made at Group level, 45 of which were related to Banco Supervielle S.A. and 10 to the Consumer Division. Reports were on various issues, such as conflicts of interest, sales, bad manners, customer

executives and employees. The program is implemented through the Chief Compliance Officer in coordination with the Chief Human Resources Officer, and attendance is mandatory for all employees.

- (iv) Internal Investigations and Ethics and Values Line: The Compliance Department may conduct internal investigations on a specific issue or report. In those cases, certain records, books and accounts may be audited or investigated so as to prevent and detect violations of anti-corruption laws and procedures, and to ensure compliance with this Program and other internal policies and procedures. All employees must cooperate if so required. The Ethics and Values Line is available to all employees and suppliers of Grupo Supervielle, and may be used to report any alleged violation of that policy. That report shall give rise to an internal investigation, that must guarantee the rights of the investigated parties, which shall result on the imposition of the applicable penalties. Retaliation against employees that make such reports in good faith is forbidden; the right to defense of the reported party is guaranteed. Besides, internal investigations regarding alleged fraudulent acts are conducted by the Chief Risk Officer, which has a special unit to address these cases.

The Ethics Line of Grupo Supervielle, which is outsourced, is an anonymous and independent service for reporting irregularities affecting the interests of the Company and of its subsidiaries. It is intended to channel the data related to conducts inconsistent with corporate values, ensuring confidentiality and anonymity to the reporting persons.

complaints, labor harassment, discrimination, fraud and other irregular conducts. All reports were duly handled and investigated by the relevant channels and applicable correction and/or penalty actions were taken.

24. The Board ensures the existence of formal mechanisms to prevent and deal with conflicts of interest. In the case of transactions with related parties, the Board approves a policy that sets forth the role of each corporate body and defines how to identify, manage and communicate transactions that are harmful for the Company or for certain investors.

The Board complies with this duty. The Company has in place a Conflict of Interest Policy that is intended to define the framework to prevent and manage conflicts of interest so as to avoid or limit their negative effects on the Company's interests.

Said Conflict of Interest Policy supplements laws, rules and regulations on values related to disclosure and negotiation, and to policies and procedures established in the other corporate governance documents of the Company. In particular, the Rules of the Audit Committee and the Code of Ethics provide additional information regarding the procedures to review disclosure, conduct and preparation of reports on non-compliance.

It applies to Grupo Supervielle S.A. and its subsidiaries, and is addressed to all the members of the Board, the Statutory Audit Committee, Senior Executives and employees.

The Policy sets forth the obligation of reporting parties to inform those facts that might give rise to a conflict of interest as soon as possible to their immediate superior and to the Chief Compliance Officer so as to be removed from that position that creates the conflict of interest. Besides, if an employee is also a shareholder, manager, director or senior executive of a competitor or supplier of Grupo Supervielle, they must so inform the Chief Compliance Officer, who shall evaluate the situation jointly with the Audit Committee. Executives, managers, professionals and technicians carrying out activities not related to Grupo Supervielle must reveal all the details related to that fact to the Chief Compliance Officer. Current or potential conflicts of interest involving controlling shareholders, the Board members, the Statutory Audit Committee and the Senior Executives must be informed to the Chairman

of the Board, the Chairman of the Audit Committee and the Chairman of the Ethics, Compliance and Corporate Governance Committee.

The Policy sets forth that the reporting persons that do not avoid or duly inform conflicts of interest affecting or likely to affect them will be liable for direct and indirect damages to the Company arising from their conduct and shall be subject to penalties pursuant to applicable laws and the contracts in force.

Besides, the Board of Directors of Grupo Supervielle approved a Policy of Transactions with Related Parties, Counterparties and Related Persons that regulates and sets forth the foras of analysis and the conditions for the approval of transactions with related parties, counterparties and related persons, pursuant to the provisions of the Argentine Securities and Exchange Commission and the Central Bank of Argentina, as applicable, and the rules of the US Securities and Exchange Commission.

The aforementioned Policy is intended to ensure that said transactions be carried out with transparency, fairness and objectivity, under terms and conditions in line with the applicable laws, be clearly reported in the financial statements, and be in line with good corporate governance practices.

Besides, Grupo Supervielle has a Committee for the Analysis of Transactions with Related Parties, Counterparties and Related Persons, which is governed by Internal Rules and has consultancy and supervision powers to apply the corresponding Policy in order to ensure the transparency of these transactions and that they are carried out pursuant to the conditions set forth in the applicable regulations.

G) SHAREHOLDERS AND INTERESTED PARTIES

25. Financial and non-financial information is disclosed on the website of the Company, which may be accessed by all investors. The website has a special area for consideration of investment inquiries.

The Board complies with this duty.

Grupo Supervielle's website www.gruposupervielle.com is a public website and is updated on a regular basis with relevant corporate information, as follows:

- Institutional information: information of the Company, description of its businesses, its share structure,

subsidiaries and corporate social responsibility, including the Sustainability Reports prepared pursuant to the GRI (Global Reporting Initiative) Standards that are issued on a regular basis.

- Investor Relations: presents information related to shares, investor kit, financial information, news, events and

presentations, which enables downloading of the income reports regularly submitted by the Company. Besides, this section includes a financial information database and the records filed with the Argentine Securities and Exchange Commission and the US Securities and Exchange Commission.

- Corporate Governance: includes the corporate governance practices, the composition of committees, senior executives, Board composition and records of Shareholders' Meetings.

The Company's website has a direct line to contact the Investors Relations area: IR-GrupoSupervielle@gruposupervielle.com.

26. The Board must ensure that there is a procedure for identification and classification of stakeholders and a channel to communicate with them.

The Board complies with this duty. In 2020 Grupo Supervielle issued the consolidated 2019 Sustainability Report. This Report includes data and indicators of the Company and its subsidiaries and provides for a procedure for identification and classification of stakeholders that is included in the Stakeholders Involvement Plan.

Involvement with a wide range of stakeholders enables Grupo Supervielle to clearly identify who they are and classify them according to their level of influence, impact, risk, size, closeness, among other.

The aim is to have a better understanding of the social and environmental impacts of the commercial activities, including the indirect impacts derived from projects and businesses that are financed. This has an effect on risk mitigation, crisis anticipation, and eventually, provides tools to solve them efficiently.

Considering their operations and diversity of stakeholders, Grupo Supervielle adopts a decentralized involvement approach. This means that different teams of Grupo Supervielle must interact regularly with their

stakeholders in matters of mutual interest to explore possible associations and seek opportunities to create value.

To get involved with their stakeholders, Grupo Supervielle teams follow the principles of easy accessibility, timely response to legitimate concerns, transparency with assumed commitments and disclosure of relevant information.

To identify their stakeholders, the relevant teams use the interaction and business impact criteria, classify their profiles and design adequate communication channels for each of them. Said communication channels must enable receipt, analysis, and timely response to inquiries, and are additional to the public information that stakeholders may obtain through the website www.gruposupervielle.com.

The 2019 Sustainability Report, prepared pursuant to the GRI (Global Reporting Initiative) Standards, included the Company's stakeholders and the communication channels for an adequate service.

27. The Board delivers to the shareholders, prior to the holding of Shareholders' Meetings a "provisional information package" to allow them – through a formal communication channel- to make non-binding comments and issue opinions dissenting with the recommendations made by the Board. At the time of delivery of the final package, the Board must expressly pronounce on the comments received, as necessary.

The Board of Grupo Supervielle makes recommendations as regards votes and/or informs shareholders of any proposals of motions prior to the holding of Shareholders' Meetings.

To that end, the Board prepares a document with vote recommendations and motion proposals made by other shareholders and issues a document – prepared by the Information Disclosure Committee and later approved by the Board – which is published as a relevant fact in the Financial Information

Highway of the Argentine Securities and Exchange Commission and as a relevant filing in the Securities and Exchange Commission, and in the Company's website.

This information is disclosed to all shareholders at the same time, respecting the principle of symmetric information, and contains disaggregated and complete information on each item of the Shareholders' Meeting agenda.

Although there are yet no plans as to having a formal communication channel to receive non-binding comments and issue opinions dissenting with those of the Board, the Company has adequate means (website and contact data) which may be used to channel any said comments and opinions through the

Investor Relations area. Comments received and the corresponding answers must be disclosed to all shareholders through publication as a relevant fact in the Financial Information Highway and as a relevant filing in the US Securities and Exchange Commission, and in the Company's website.

28. According to the company's by-laws, shareholders may receive information packages for Shareholders' Meetings through virtual means and participate in said meetings through electronic communication means enabling the simultaneous transmission of sound, images and words, thus ensuring the principle of equal treatment of participants.

The Company's by-laws do not make any express reference regarding the possibility that shareholders receive information packages prior to the Shareholders' meetings through virtual means; however, said information is made available by the company to stakeholders as a good governance practice, as proposed by the Board (as explained above).

Although the Company's by-laws do not provide for remote shareholders' meetings, in

the year under consideration the Company successfully held virtual Shareholders' Meetings, due to the confinement measures established by reason of the Covid-19 pandemic and in compliance with the requirements of General Resolution 830/2020 of the Argentine Securities and Exchange Commission.

The Board will analyze the convenience of including provisions in such regard to the Company's by-laws.

29. The Dividend Distribution Policy is in line with the strategy and clearly sets forth the criteria, frequency and terms for any dividend distribution.

The Board complies with this duty. The Code of Corporate Governance of Grupo Supervielle has a specific section on the guidelines for dividend distribution; to the extent there are available funds to make any dividend payment pursuant to law, declaration and payment shall be determined by the shareholders at the annual general shareholders' meeting.

The Board makes a recommendation to shareholders regarding the amount of dividends to be distributed and the payment method thereof, which will depend on a number of factors, including, without

limitation, operating results, cash flows, financial condition, capital levels, legal requirements, contractual and regulatory requirements and investments opportunities and acquisitions, in line with the Company-defined strategy.

As a general rule, the Board makes recommendations in favor of an efficient use of capital. That is to say, the Board will recommend reinvestment profits when there are investment opportunities, whether organic or inorganic, or will recommend a dividend distribution when there is capital surplus.