

## CODE OF CORPORATE GOVERNANCE

### 1. Corporate Governance Notion

Corporate Governance is the way in which companies are managed, i.e. the way in which the Board of Directors and the Senior Management conduct the company's activities and business. Corporate Governance also deals with the rights and duties of the company's Board of Directors, the Senior Management, shareholders and investors in general.

Under this management system, the best corporate governance practices are related to the actions leading to transparency and respect for shareholders and to the tasks inherent in corporate responsibility, seeking to merge economic-financial, social and environmental aspects.

Adoption of these practices optimizes the relationship with investors and, at the same time, encourages the members of the management to make decisions in line with the interests of the company and its shareholders. The company's positive perception in the market is thus consolidated, resulting in the creation of value for its shareholders and investors.

### 2. Applicable Rules

Grupo Supervielle S.A. ("Grupo Supervielle") is a corporation [*sociedad anónima*] subject to the provisions of Companies Law No. 19.550, as amended and supplemented. In addition, as it is a public company it is subject to the rules of the Argentine Securities and Exchange Commission ("CNV") [*Comisión Nacional de Valores*].

The Restated Text of the CNV Rules (the "CNV Rules") provide for minimum contents of the Code of Corporate Governance ("Code"), adding elements of good corporate governance to corporate management in the form of guidelines or recommendations intended to seek transparency. While the CNV does not require the application of the aforementioned recommendations it requires that the company explain the reasons why it does not adopt the Code.

### 3. Corporate Governance Practices

Grupo Supervielle abides by the guidelines and best practices contained in the CNV Rules, as amended and supplemented.

### 4. Scope of Application and Objective

#### 4.1. Scope of Application

This Code sets forth the guidelines related to performance of all the organization, particularly the Board of Directors and Senior Management, as regards fulfilment of its corporate object, including its relationship with shareholders, investors, suppliers and stakeholders.

It is the duty of the Board of Directors of Grupo Supervielle and of the Boards of its subsidiaries to see to the fulfillment of this Code and the policies, procedures and regulations derived therefrom.

#### 4.2. Objective

This Code is intended to formalize the conduct guidelines and corporate governance practices of Grupo Supervielle, which are based on strict reporting standards, efficiency, control, ethics, protection of investors, equality among investors and corporate transparency, in order to create and preserve value for the company, its shareholders, customers, employees and public in general.

#### 4.3. Responsibility

The Board of Directors is responsible for the creation, disclosure and updating of this Code of Corporate Governance.

#### 4.4. Policy on Approval of Transactions with Related Parties and Related Persons

In general, intercompany transactions are carried out between related companies to attain common goals (scale economies, synergies, among other). These relationships generally give rise to exchange of economic resources and legal, operating, administrative, financial, tax or accounting and control procedures. With a view to establishing an interaction framework between companies and always seeking to respect investors, this type of transactions must be carried out in a transparent way.

The Company has in place a Policy on Approval of Transactions with Related Parties and Related Persons intended to define the general guidelines applying to transactions between related parties, so that they are carried out in a transparent, fair and equitable way, they are duly recorded in financial statements and they are conducted following good corporate governance practices in line with corporate principles and values, the Code of Corporate Governance and other policies issued by the Board of Directors.

### 5. Corporate Governance Structure

#### 5.1. Shareholders' Meeting

Shareholders meet at the Shareholders' Meeting on a regular basis to adopt resolutions which are under its scope of action, pursuant to law and the by-laws of Grupo Supervielle.

The Shareholders' Meeting may be annual or special according to the type of business to be considered as set forth by applicable rules.

As provided for by Companies Law No. 19.550, as amended and supplemented, the CNV Rules and the by-laws of Grupo Supervielle, annual general shareholders' meetings must be held on a yearly basis within four months of closing of the fiscal year.

In addition, an annual general or special shareholders' meeting may be called whenever it is deemed necessary by the Board of Directors, the Supervisory Audit Committee or when required by the shareholders representing at least five percent (5%) of the capital stock of Grupo Supervielle.

Grupo Supervielle shall make available to shareholders, with such advance as stated in the applicable rules, any relevant information related to the holding of the Shareholders' Meeting, the documents to be considered thereat and the Board's proposals.

Directors, representatives of the Statutory Audit Committee, the CEO and the internal auditor must attend Shareholders' Meetings.

#### 5.1.1. Control Market

Grupo Supervielle is subject to the mandatory public tender offer scheme provided for in the Capital Markets Law.

#### 5.1.2. Participation of Minority shareholders at Shareholders' Meetings

Grupo Supervielle encourages the active participation of minority shareholders at Shareholders' Meetings, ensuring the enforcement of their rights. Therefore, there are no limitations whatsoever to their participation at Shareholders' Meetings.

#### 5.1.3. Dividend Policy

Dividend declaration and payment, to the extent there are legally available funds to pay dividends shall be determined by the shareholders at the annual general shareholders' meeting.

The Board makes recommendations to shareholders related to the amount of dividends to be distributed, which shall depend on a number of factors including, but not limited to, operating results, cash flows, financial position, capital levels, legal requirements, contract and regulatory requirements and investment and acquisition opportunities.

As a general rule, the Board of Directors recommends an efficient use of capital, i.e. the Board recommends that profits be reinvested if there are organic or inorganic investment opportunities or that dividends be distributed in case of capital surplus.

The Board of Directors of Grupo Supervielle may also decide to pay interim dividends, in which case the members of the Board of Directors and of the Statutory Audit Committee shall have unlimited, joint and several liability if liquidated and realized profits at the closing of the fiscal year in which said interim dividends were paid are not sufficient to pay said dividends.

Pursuant to Companies Law No. 19.550, the CNV Rules, as amended and supplemented, and the by-laws of Grupo Supervielle, 5% of the fiscal year profits plus (less) the adjustments for income from prior years must be allocated to the statutory reserve, until reaching 20% of the capital stock.

Pursuant to the by-laws of Grupo Supervielle, at the close of the fiscal year, liquidated and realized profits are allocated as follows, in the following priority order: (i) 5% to the statutory

reserve fund, until reaching 20% of the subscribed for capital, (ii) to remuneration of the Board of Directors and the Statutory Audit Committee, (iii) to payment of dividends of preferred stock, giving priority to unpaid cumulative dividends, and (iv) the balance, in whole or in part, to additional dividend on preferred stock and to dividends on common stock or to the optional reserve fund or to a contingency fund or to a new account or as determined by the Shareholders' Meeting.

Pursuant to CNV Rules, cash dividends must be paid within 30 calendar days after approval of their distribution by the relevant shareholders' meeting. In case of stock dividends or stock and cash dividends, shares and cash must be made available to the shareholders within three months after the date of the notice authorizing the public offering of the shares to be distributed.

The shareholders are entitled to dividends and other distributions, if any. Dividends are distributed in proportion to the number of shares held by each shareholder. The right of shareholders to claim payment of dividends lapses three years after the date on which they were made available to the shareholders and any amount not claimed within such term shall be considered as extraordinary profit by the Issuer.

## 5.2. Board of Directors. Duties

The Board of Directors shall be responsible for approving and supervising the implementation of this Code, promoting and reviewing general business and risk policies and strategies and controlling that managers take the steps to identify, monitor and mitigate assumed risks.

The Board of Directors is the strategic leader of Grupo Supervielle.

The Board of Directors is responsible for the management of the business of Grupo Supervielle and for approving the general policies and strategies of the Company.

In particular, the Board of Directors is responsible for approving:

- (a) The strategic or business plan as well as the management objectives and annual budgets.
- (b) The investment and financing policy.
- (c) The Code of Corporate Governance.
- (d) The corporate social responsibility policy.
- (e) Risk control and management policies and any other policy intended to carry out the regular follow up of internal reporting and control systems.
- (f) Development of on-going training programs for directors and members of the senior management.

If deemed advisable and necessary and/or legally applicable, the Board may decide on the creation and composition of an Executive Committee and/or other Board committees, their

structure, duties and performance limits and adoption of internal regulations within the powers assigned thereto by the by-laws and the law.

Each committee must have its own internal regulations and any actions or resolutions adopted by them must be regularly reported to the Board of Directors.

#### 5.2.1. Composition of the Board of Directors

The Board of Directors is made up of such number of members as established by the Shareholders' Meeting of Grupo Supervielle within the limits established by the by-laws (not less than three or more than nine members).

Directors shall hold office for two to three years and are renewed in proportion to the number of members appointed by the Shareholders' Meeting to the Board of Directors.

In addition, the Shareholders' Meeting may appoint alternate members to fill any vacancies in an equal or lower number and for the same term as regular members, in the order in which they were elected.

Directors may be reelected indefinitely.

#### 5.2.2. Executive Directors and Independence criteria. Proportion

The Board may include executive or independent directors.

Executive directors develop executive or technical-administrative duties in Grupo Supervielle and/or are under a contract or employment relationship with the organization.

The criteria defined by the CNV Rules must be applied to determine if a director is independent or not.

In line with the best corporate governance practices, Grupo Supervielle encourages the presence of a sufficient number of independent directors in its Board of Directors. However, there is no specific policy regarding the number of independent directors.

#### 5.2.3. Appointment of Directors

Pursuant to the provisions of Companies Law No. 19.550, the members of the Board of Directors are appointed by the general shareholders' meeting.

#### 5.2.4. Chairman

The Chairman is the legal representative of the Company. The Chairman shall chair Board meetings (and shall have a casting vote in case of tie) and Shareholders' Meetings.

The Chairman's duties include: (i) act as representative of Grupo Supervielle; (ii) preserve and promote the values established by the shareholders in respect of Grupo Supervielle; (iii) promote the strategic development activities of Grupo Supervielle and communicate the strategic guidelines to the organization; (iv) carry out the follow up of the business management of companies related to Grupo Supervielle; (v) ensure the effective operation of the Board of Directors with the support of the Secretary of the Board and ensure that

governance procedures and rules are fulfilled; (vi) organize the process for evaluation of Board members and (v) organize and coordinate an effective distribution of tasks among Board members.

In addition to the duties set forth in the by-laws and in this Code of Corporate Governance, the Chairman shall, by delegation of the Board, have all those duties inherent in such position to run the Company.

#### 5.2.5. Vice-Chairman

The Board of Directors shall elect a Vice-Chairman of their number or, if deemed advisable, a 1<sup>st</sup>. and a 2<sup>nd</sup>. Vice-Chairman. The Vice-Chairman or, as the case may be, the 1<sup>st</sup>. Vice-Chairman shall replace the Chairman and, in turn the 2<sup>nd</sup>. Vice-Chairman replaces the 1<sup>st</sup>. Vice-Chairman in case of absence or impediment.

#### 5.2.6. Secretary of the Board of Directors

The Board of Directors shall appoint a Secretary who need not be a member of the Board.

The Secretary of the Board of Directors shall assist the Chairman in development of its duties and shall see to the adequate holding of the Board Meetings and Shareholders' Meetings, particularly by (i) providing any necessary information to the members of the Board and shareholders, (ii) supervising the adequate registration of corporate documents, (iii) assisting the Chairman of the Board with the preparation and fulfillment of the Agenda at Board meetings and at the Shareholders' Meeting, (iv) distributing to the Directors any relevant information related to Board Meetings and the documents to be considered thereat, (v) distributing to shareholders any relevant information related to Shareholders' Meetings and the documents to be considered thereat; (vi) duly recording in the minutes books the proceedings at the board meetings and (vii) maintaining an adequate registration of all working papers of the Board, the presentations made by Grupo Supervielle executives as well as by independent advisors.

The Secretary of the Board of Directors shall see that the Board proceedings formally and materially adjust to the law.

#### 5.2.7. Confidentiality

Any proceedings and decisions made by corporate bodies shall be confidential except for any decision to the contrary by the Board of Directors or for the duty to disclose said information. As a result, the members of the Board shall keep confidential the decisions of the Board or Committees as well as any information obtained in the performance of their duties, which information shall be solely used for the purposes of their office and safeguarded with due diligence.

The confidentiality duty of each member of the Board shall survive their termination of office.

#### 5.2.8. Ethics and Rules of Conduct

Directors must behave ethically, according to the rules applying to those performing administration duties in commercial companies, and act in good faith and pursuant to Grupo Supervielle's principles.

The Code of Ethics is a set of key values based on good corporate governance principles, the practice and defense of honesty, ethics and the legal provisions subject to which Grupo Supervielle's business are developed.

The Code applies to all employees of Grupo Supervielle and its subsidiaries, including all those employees under a term contract or on a trial period, the members of the Board, independent advisors, suppliers and any third parties who, due to the relationship with Grupo Supervielle, might affect the reputation of the company or any of the subsidiaries.

#### 5.2.9. Policy on Communication with Investors, Confidentiality and Use of Insider Information

The Policy on Communication with Investors, Confidentiality and Use of Insider Information, approved by the Board of Directors, is designed to ensure that the Company and personnel of Grupo Supervielle meet these requirements on establishing procedures and guidelines related to:

- (a) Daily treatment of confidential information. Company transactions and business shall be kept confidential. Securities laws expressly forbid that personnel of Grupo Supervielle disclose material information, public or not, in connection with the Company or any of its controlled companies (including, among other, relatives, analysts, individual investors and members of the investment community and written press), except in the ordinary course of business and provided action is taken to keep confidentiality.
- (b) Communication with all market participants: a basic principle of the capital markets laws is that all persons investing in securities must have equal access to the information that may affect their investment decisions. The Company is committed to an effective communication and disclosure policy for the benefit of all stakeholders, including shareholders, suppliers, customers, government authorities, employees and market participants, which is consistent with all applicable laws, rules and regulations.
- (c) Restriction to personnel of Grupo Supervielle for dealing in securities of the Company and of other issuers in which connection the personnel of Grupo Supervielle may receive material non-public information. Under these provisions, no members of the staff of Grupo Supervielle may deal in shares and/or securities while they hold material information, public or not, in connection with the Company and/or any of its controlled companies.

#### 5.2.10. Conflict of Interest Policy

The Conflict of Interest Policy, approved by the Board of Directors, is intended to define the reference framework to prevent and manage conflicts of interest with a view to avoiding or limiting their negative impact on the interests of Grupo Supervielle.

The Conflict of Interest Policy applies to Grupo Supervielle and its related companies and to all members of the Board of Directors, the Statutory Audit Committee, the Senior

Management and other employees regardless of their employment relationship (the “Persons Subject to the Policy”).

A conflict arises when the private interests of the Persons Subject to the Policy are opposite to or interfere in any way with the Company’s interests. The main risk in case of a conflict of interest is that it may affect labor decisions or interfere with the efficient and objective execution of the work. The Persons Subject to the Policy have the duty to act in an honest and ethical manner and in favor of the Company’s interests, avoiding those situations that may lead to an actual or potential conflict between their private interests and those of the Company.

#### 5.2.11. Incompatibilities

In performance of their duties, directors shall be subject to the incompatibilities established by the applicable rules at all times and, in particular, to the provisions of the Companies Law, the by-laws and this Code.

Directors may not hold any position, *per se* or by proxy, in companies competing with Grupo Supervielle or its related and controlled companies or provide to them any representation or advisory services, except with the prior approval of the Board of Directors of Grupo Supervielle.

The directors of Grupo Supervielle may not hold any managerial positions in companies in which Grupo Supervielle has an interest or which are related to Grupo Supervielle, except with the prior approval of the Board of Directors.

As an exception, only executive directors may, with the consent of the Board of Directors and at Grupo Supervielle’s proposal, hold managerial positions in their affiliates. If an executive director ceases to hold such position it must resign to those positions in affiliated companies or companies in which Grupo Supervielle has an interest, which were held by it by reason of its condition as executive director.

Directors shall not hold any political offices or carry out any activities which may adversely affect the image of Grupo Supervielle and/or any of its related companies.

#### 5.2.12. Termination of Directors

Directors shall cease in their position when the term of office for which they were appointed has elapsed, unless they are re-elected.

Directors shall leave their position and accept the decision made by the Board of Directors about their continuity or not as a member of the Board, and shall, if they are no longer Board members, submit the relevant resignation, in the following events:

- (a) When any of the incompatibilities or prohibitions provided for in the rules in force, the by-laws or this Code applies to them.
- (b) When significant changes occur in their professional condition or in their capacities.
- (c) In case of noncompliance with their duties as directors.

- (d) When, due to facts attributable to the directors as such, the corporate assets of the company are substantially damaged or the directors bring themselves into disrepute and cannot continue acting as directors of Grupo Supervielle.
- (e) When their presence in the Board of Directors may damage the creditworthiness or reputation of Grupo Supervielle in the market or otherwise affect its interests.

#### 5.2.13. Training and Development

On a yearly basis, the Board is responsible for the design and implementation of the training program for directors and approves training programs for senior executives, together with the Chief of Human Resources.

#### 5.2.14. Evaluation of Board Performance

The Shareholders' Meeting of Grupo Supervielle evaluates the management and performance of the Board on a yearly basis during the annual general shareholders' meeting in which the matters contemplated in section 234, paras. 1 and 2 of Companies Law No. 19.550, as amended and supplemented, are dealt with.

The Board shall evaluate the performance of its members and shall prepare an annual report on that matter. The Board shall prepare rules that set forth evaluation criteria and guidelines. The Board may hire the services of an independent consultant to assist with the evaluation process. The Board shall also evaluate the performance of Committees and shall prepare the corresponding report.

#### 5.2.15. Remuneration of Directors

The Shareholders' Meeting determines the remuneration of the members of the Board based on reasonability criteria and performance pursuant to the provisions of Companies Law No. 19.550, as amended and supplemented, and the by-laws.

#### 5.2.16. Insurance

Grupo Supervielle shall buy insurance policies covering the directors' liability arising out of the performance of their duties, for expenses (including legal counsel fees), bonds and other resulting from any civil, criminal or administrative claims filed against Grupo Supervielle's directors, and shall maintain said policies effective even after termination of their term of office set forth in the applicable law.

### 5.3. Board Committees

#### 5.3.1. Audit Committee

The Audit Committee assists the Board with the supervision of the financial statements and the control of compliance with policies, procedures and rules set forth by Grupo Supervielle and controlled companies and any companies in which Grupo Supervielle has an interest.

The duties of this Committee, which are set forth in the Rules of the Audit Committee, include:

- (i) To supervise that internal control systems are sufficient and adequate and are operating properly so as to ensure reasonability, reliability, sufficiency and clarity of financial statements and the financial or accounting information of Grupo Supervielle and the consolidated financial statements with its controlled companies and any companies in which Grupo Supervielle has an interest.
- (ii) To learn about the laws applicable to the declaration of undeclared assets, securities exchanges, data protection, and to verify that the disclosure requirements made by the appropriate official agencies on those matters are duly complied with.
- (iii) To ensure that the Code of Ethics and all internal codes of conduct, and in connection with securities exchanges, meet regulatory requirements and are adequate for the Group.
- (iv) To learn about the audit policies and ensure that they are complete and updated, and, approve them prior to submitting them to the Board for consideration and further approval.
- (v) To learn about the risks inherent in the Group's businesses (financial, reputation, legal and operative risks) and supervise compliance with mitigation policies.
- (vi) To assess the quality of internal processes in order to improve the quality of customer service, risk control and efficiency of the Group's operation.
- (vii) To ensure the adequate participation of the Board in the ratification of decisions made by the Committees when required by corporate governance regulations and supervise that said policies are properly complied with.
- (viii) To ensure that an adequate internal control is maintained in each of the related companies, so as to minimize risks through the consolidation of good control practices based on the experience of each of said companies.

Additionally, the Audit Committee must prepare an annual working plan and submit it to the consideration of the Board and the Statutory Audit Committee. The members of the Board and of the Statutory Audit Committee, as well as the independent accountants, must attend the meetings of the Audit Committee if required, and must provide full cooperation and information. The Audit Committee may hire experts and advisors to help them in their tasks and has full access to all the information and documents of the Company.

### 5.3.2. Anti-Money Laundering and Counter-Terrorist Financing Committee

The Anti-Money Laundering and Counter-Terrorist Financing Committee of Grupo Supervielle is responsible for:

- (i) Verifying compliance with the applicable legislation on Anti-Money Laundering and Counter-Terrorist Financing applicable directly and at affiliate level, so as to ensure an adequate compliance by the Group and its controlled and related companies in line with the best practices.

- (ii) Learning about any amendments the applicable laws, and ensuring that the corresponding updates and adjustments are made to internal policies and procedures manuals.
- (iii) Analyzing and reviewing the best market practices on anti-money laundering and counter-terrorist financing and promoting their application in the Group and its controlled and related companies.
- (iv) Seeing to the compliance with the duty to disclose to applicable authorities.
- (v) Developing those duties as are set forth by the rules of the Financial Information Unit (UIF by its acronym in Spanish) and other applicable provisions.

Additionally, the Anti-Money Laundering and Counter-Terrorist Financing Committee must prepare an annual working plan and submit it to the consideration of the Board and the Statutory Audit Committee. The members of the Board and of the Statutory Audit Committee, as well as the independent auditors, must attend the meetings of this Committee if required, and must provide full cooperation and information. The Anti-Money Laundering and Counter-Terrorist Financing Committee may hire experts and advisors to help them in their tasks and has full access to all the information and documents of the Company.

### 5.3.3. Risk Management Committee

The duties of the Risk Management Committee include:

- (i) Analyze at institutional level the strategies and policies for the management of credit risk, market risk, interest rate risk, liquidity risk, operational risk and other risks that may affect Grupo Supervielle and its subsidiaries pursuant to the regulations in force and the best practices, and verify its correct implementation and compliance. Submit documents on risk management strategy and policies for approval by the Board. Said documents must be reviewed on a yearly basis to ensure that they are effective.
- (ii) Define risk appetite and tolerance levels of Grupo Supervielle at a consolidated level and the global risk profile for approval by the Board.
- (iii) Approve the risk management threshold and limit structure and learn about the evolution of the corresponding indicators. This also includes the Risk Scoreboard and Consolidated Risk Map used for the control of trading portfolio operations.
- (iv) Regularly monitor the different Group's risks and the implementation of the defined management strategies and policies.
- (v) Evaluate the Group's capital adequacy ratio, and analyze the Annual Internal Capital Adequacy Assessment Report, (IAC by its acronym in Spanish) prior to submission to the consideration and approval by the Board.
- (vi) Define the policy and methodological framework for stress tests with respect to risk management of Grupo Supervielle. Approve scenarios for conducting individual and general stress tests for different risks; evaluate and analyze the results of stress tests made and make recommendations on contingency plans to be implemented, using the

results of the stress tests for the consideration of a limit determination or review and submit all results for approval by the Board.

- (vii) Design efficient information channels and systems to keep the Board duly informed of the matters related to the Group's risk management.
- (viii) Approve the methodological framework and developments for quantitative models used to manage the different types of risks as well as the internal methodological framework developed for the economic capital calculation for each of said risks.
- (ix) Learn about risk-related memos and rules issued by any regulatory body affecting any of the Group's companies, and about the impact of the application of said memos and rules on the Group's operations.

#### 5.3.4. Ethics, Compliance and Corporate Governance Committee

The Ethics, Compliance and Corporate Governance Committee assists the Board with the adoption of the best corporate governance practices, so as to maximize the growth of Grupo Supervielle and its related companies and to prevent destruction of value.

The duties of the Ethics, Compliance and Corporate Governance Committee include:

- (i) Prepare and submit to the consideration and approval by the Board the Corporate Governance Program and the Ethics and Compliance Program that must be aimed at a progressive movement towards international standards of ethics, compliance and corporate governance by Grupo Supervielle and its related companies.
- (ii) Propose to the Board an agenda and an annual schedule for the implementation of the Corporate Governance Program and the Ethics and Compliance Program.
- (iii) Define policies and procedures related to ethics and compliance.
- (iv) Promote, follow up and supervise the adherence to the Corporate Governance Program and the Ethics and Compliance Program and inform the Board of any deviation and make any such recommendations as it may deem advisable.
- (v) Learn about the memos and rules issued in particular by the Argentine Securities and Exchange Commission, Central Bank of Argentina, *Inspección General de Justicia* [Superintendency of Corporations] and, in general, by any oversight agency, and the impact of the application of said memos and rules on the Group's operations.
- (vi) Make recommendations to the Board regarding the gradual and progressive adoption of the provisions of General Resolution No. 516/2007 (as amended and supplemented) issued by the Argentine Securities and Exchange Commission in connection with the Code of Corporate Governance and the provisions contained in Communication A 5201 ("Guidelines for Corporate Governance of Financial Entities") issued by the Central Bank of Argentina (as amended and supplemented).
- (vii) Learn about the recommendations of the Basel Committee and make recommendations to the Board for their gradual and progressive adoption.

- (viii) Submit to the Board an Annual Compliance Report with Corporate Governance objectives.
- (ix) Review the results of the audits conducted by the Central Bank of Argentina and other regulatory agencies and comply with the remarks made by independent auditors in connection with ethics, compliance and corporate governance matters.
- (x) Inform the Board on a quarterly basis about the general situation of the Corporate Governance Program and the Ethics and Compliance Program, as well as any incidents and reports.
- (xi) Propose to the Board any possible changes to the Committee's Internal Rules so as to improve performance of its duties and achievement of its objectives.
- (xii) Propose to the Board policies and procedures for evaluation and self-evaluation of the Board, its members and Committees.
- (xiii) Make recommendations to the Board in connection with its composition.
- (xiv) Define policies and guidelines regarding related parties of Grupo Supervielle.
- (xv) Exercise any such other duties as the Board may assign to this Committee.

#### 5.3.5 Human Resources Committee

The Human Resources Committee approves and monitors the remuneration policies of Grupo Supervielle and its subsidiaries and the performance assessment systems.

The duties of this Committee include:

- (i) Submit to the Board proposals for appointment of directors of Grupo Supervielle and its subsidiaries and of the other officials appointed by the Board.
- (ii) Propose to the Board the remuneration policy for directors.
- (iii) Prepare an annual report on remuneration policies for directors and submit conclusions and recommendations to the Board for consideration.
- (iv) Gather information on the annual performance evaluation of the staff of Grupo Supervielle and its subsidiaries.
- (v) Determine the procedure for recruitment of directors, either directly or through the services of a human resources independent consultant.
- (vi) Approve the hiring of an independent human resources consultant.

#### 5.3.6 Credit House Limit Committee

The Credit House Limit Committee is the highest authority in the credit risk decision-making structure of Grupo Supervielle and its directly and indirectly controlled companies with respect to situations in which any credit approval limit is exceeded.

The duties of the Credit House Limit Committee include:

- (i) Approve credit policies and the credit approval limits of the companies directly and indirectly controlled by Grupo Supervielle.
- (ii) Review and establish credit risk limits with customers and counterparties of companies directly and indirectly controlled by Grupo Supervielle proposed by their business platforms and relating to facilities, terms, guarantees, special conditions and environmental risks in connection with financing of investment projects.
- (iii) Ratify the credit powers approved by the Board in connection with the Credit Committees of the companies directly or indirectly controlled by Grupo Supervielle.
- (iv) See to the performance of the Credit Committees of the companies directly or indirectly controlled by Grupo Supervielle.

#### 5.3.7. Disclosure Committee

The duties of the Disclosure Committee include:

- (i) Supervise the system of controls and disclosure procedures to ensure that (i) the information required to be disclosed (either directly or through the regulatory agencies) be recorded, processed, summarized and reported accurately and timely.
- (ii) Evaluate the effectiveness of disclosure controls and procedures to determine the need or convenience of making changes to those controls and procedures in connection with the preparation of the ensuing periodic reports.
- (iii) Review any information related to a material fact that must be submitted to the Argentine Securities and Exchange Commission, Bolsas y Mercados Argentinos S.A., the Buenos Aires Stock Exchange, Mercado Abierto Electrónico SA, the US Securities and Exchange Commission, the New York Stock Exchange, Central Bank of Argentina, Superintendency of Insurance, and any other regulatory body with which it interacts and in connection with (i) mandatory reports; (ii) press releases containing financial information or information on significant or material transactions; (iii) publication of relevant facts; (iv) oral communications and written correspondence to be distributed among shareholders and investors; and (v) any other relevant information that must be communicated.
- (iv) Propose to the Board the Policy on Communication with Investors, Confidentiality and Use of Insider Information and control compliance therewith.

## 6. Other Provisions

### 6.1. Investment and Financing Policy

The Board of Directors of Grupo Supervielle is responsible for the Investment and Financing Policy, which is a sensitive aspect of the daily and long term management.

#### 6.2. Non-Discrimination Policy

Grupo Supervielle is committed to non-discrimination, not only for the appointment of directors but also for any other internal or external circumstance. Said conduct guidelines are contained in the Code of Ethics.

#### 6.3. Risk Management

The Chief Risk Officer of Grupo Supervielle is responsible for defining and monitoring the overall risk policies applicable to the subsidiaries. Each subsidiary manages its risks according to specific guidelines based on the nature and size of its business.

#### 6.4. Internal Control

Grupo Supervielle has in place rules and procedures that ensure an adequate level of internal control and mitigation of all the risks inherent in its activity.

Grupo Supervielle has in place internal controls on the following processes:

- (i) Approval of expenses, contracts and payments so as to ensure that invoices are duly authorized when received and paid through check or bank transfer;
- (ii) Monthly budget control on all expenses incurred during the month and the overall annual expenses, reviewing deviations or unexpected expenses;
- (iii) controls on financial transfers, with different signature requirements for approval and requiring the signature of two officials for transfers to third parties;
- (iv) regular procedures to carry out bank reconciliations, entering expenses and income on the journal, so that the financial statements are free of material errors;
- (v) quarterly financial statements, at individual and consolidated level, subject to review by the independent auditor.

The tasks related to information and internal control of each of the subsidiaries are defined and executed at subsidiary level.

Risk management and internal information and control systems of Grupo Supervielle are controlled by the Audit Committee, which also gathers and evaluates the information submitted by the main controlled companies.

#### 6.5. Internal Auditor

Grupo Supervielle has an Internal Auditor, whose tasks are described in the Company's Manual of Duties. The Internal Auditor is directly responsible for the internal control self-evaluation, establishing the general audit policies for all the subsidiaries, monitoring their compliance and assisting subsidiaries with the implementation of an adequate internal control system.

#### 6.6. Transparency and Public Information

Grupo Supervielle adheres to the most stringent transparency standards in connection with public offering, as set forth in the Public Offering Transparency Scheme of the Capital Markets Law, as amended and supplemented.

#### 6.7. Information to Shareholders. Answers to Questions and Queries

Grupo Supervielle adheres to a transparency criterion promoting full and prompt disclosure of the financial information to investors and shareholders in its website: <http://www.gruposupervielle.com>.

Grupo Supervielle answers the questions and queries of its shareholders through the head of Investor Relations, and acts as a liaison between shareholders and investors of Grupo Supervielle, in compliance with CNV rules.

#### 6.8. Communication via Internet

The free access website of Grupo Supervielle <http://www.gruposupervielle.com> contains updated, easily accessible information and also has a section for answering queries made by users.

Corporate and financial information of Grupo Supervielle is regularly published in the website.

The website of Grupo Supervielle complies with all the confidentiality and integrity standards applicable to information delivered through electronic means.

#### 6.9. Ethics Line

In line with integrity and transparency standards, Grupo Supervielle has in place a confidential communication channel available to staff, suppliers and related third parties known as the Ethics Line. Irregular or improper conducts may be reported through any of two channels: a free of charge telephone line or an Internet webpage.

#### 6.10. Commitment to the Environment and Social Responsibility

Grupo Supervielle is committed to the implementation of sustainable environmental and corporate social responsibility policies through actions directly or indirectly addressed to the protection of the environment and social, economic and cultural development of the communities in which it carries out its activities.

The “Sustainability Report” is issued on a regular basis to communicate these activities to all stakeholders of Grupo Supervielle and its related companies, and is prepared in line with the best international practices and duly audited by an independent third party.

### 7. Report on Corporate Governance

Grupo Supervielle annually prepares the Board’s Annual Report on its performance, and explains whether it complies or not, and how it complies, with the recommendations made

by the Code of Corporate Governance, as stated in Section 1 of Article I, Chapter I, Title IV of the CNV Rules and this Code, or otherwise explains the reasons why these recommendations are not complied with, and if it intends to implement them in the future.