

Grupo Supervielle

April 2019

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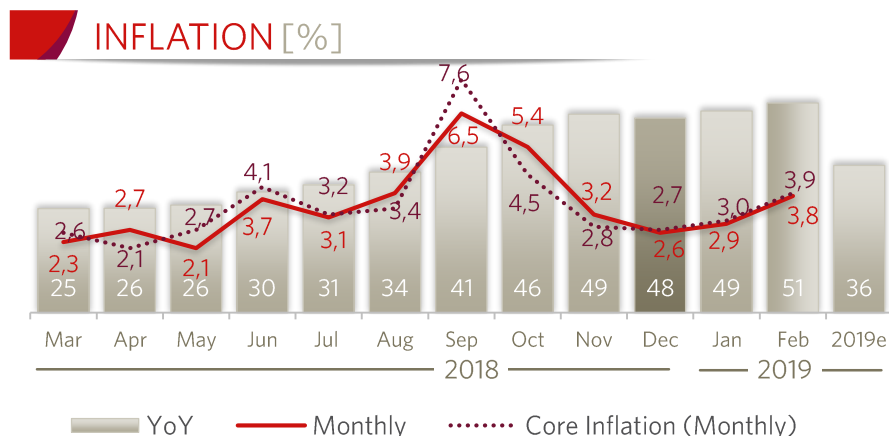
1 4Q18 Earnings Release

2 Supervielle Positioned for Growth

3 Annex – Support Material

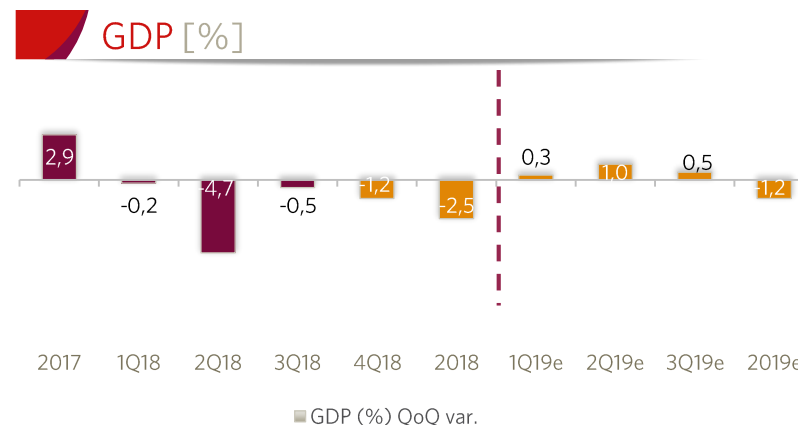
Macro dynamics in 2018 and beginning 2019 ...

Challenging macro backdrop in 2018. Economic activity seems to have reached an inflection point in Dec '18. FX stabilization priority.



Core Inflation: INDEC.

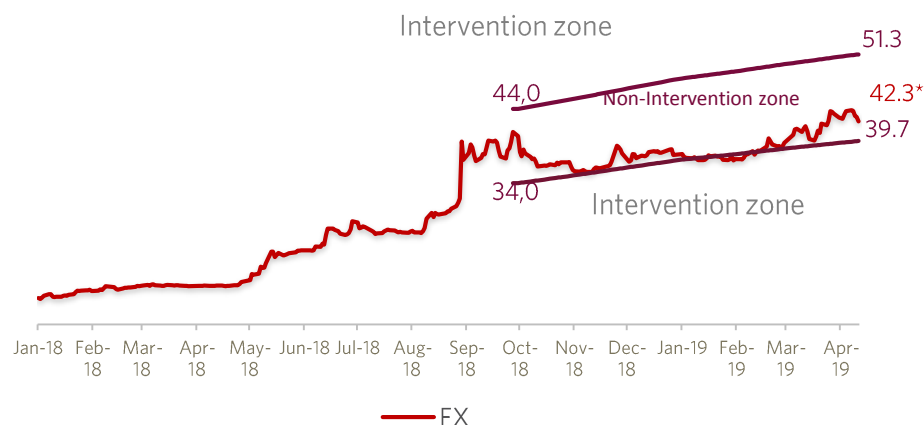
2019e: Market expectation survey as of March 2019 and Company Estimates, BCRA



Source: GDP source GDP, INDEC

1Q19e, 2Q19e, 3Q19e and 2019e Source: Market expectations Survey as of March 2019

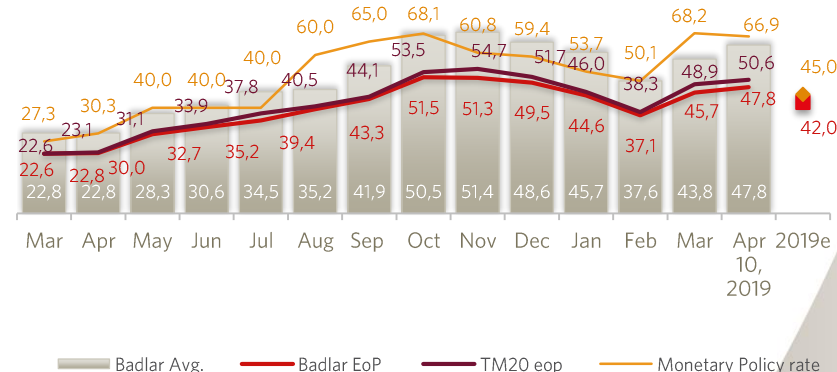
FX intervention and non-intervention zones



* As of April 12, 2019

Source: BCRA

Market Interest rate



Source: BCRA

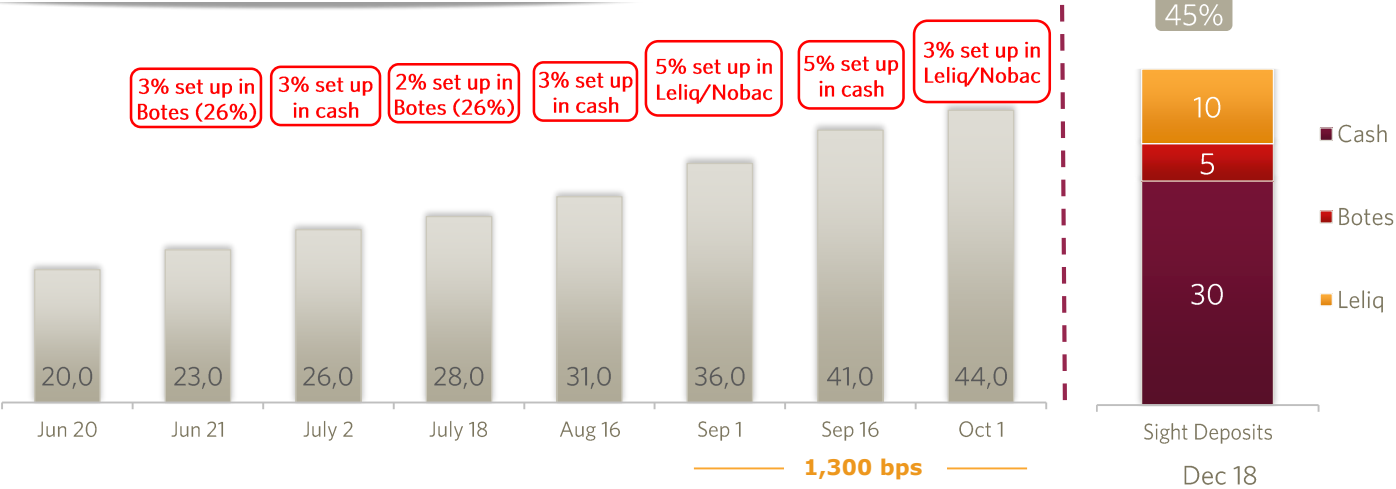
2019e: Market expectation survey as of March 2019 and Company Estimates

The maximum Leliq rate as of April 12, 2019 was 67% and the avg. rate was 66.86%.

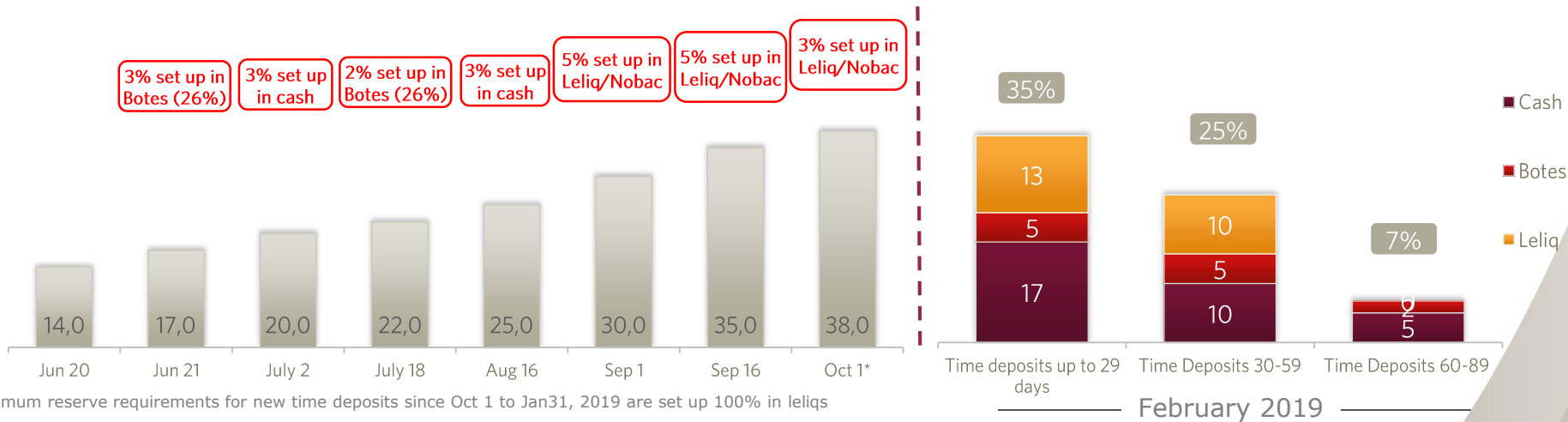
Macro dynamics in 2018 and beginning 2019 ...

Minimum Reserve Requirements increased to unusually high levels

Minimum Reserve Requirements - On AR\$ Demand Deposits



Minimum Reserve Requirements - On AR\$ Time Deposits



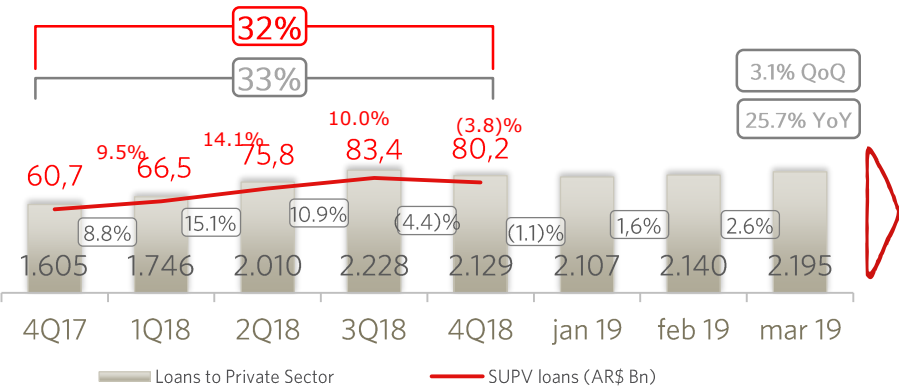
*Minimum reserve requirements for new time deposits since Oct 1 to Jan31, 2019 are set up 100% in lелиq

Financial sector

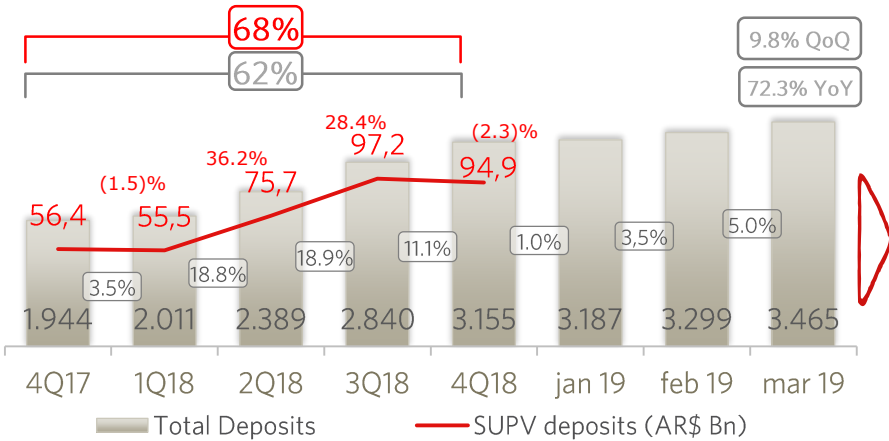


Highly liquid financial system with expanding deposits, while loans contracted in a difficult macro environment

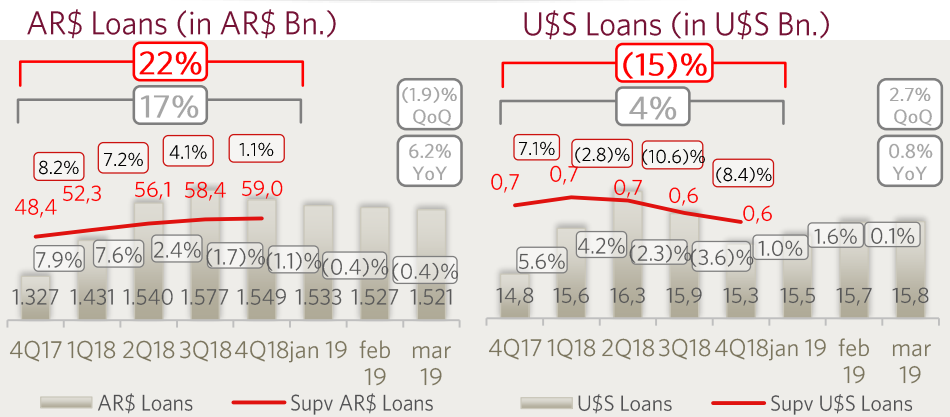
LOANS TO PRIVATE SECTOR [AR\$ Bill.]



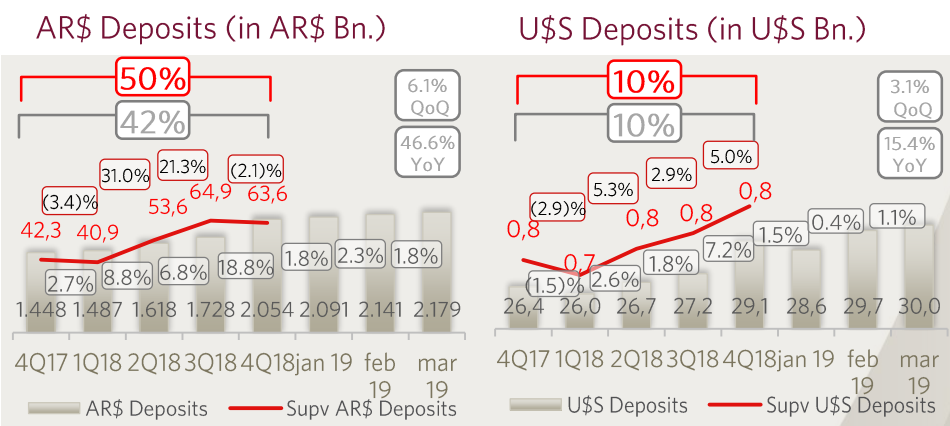
PRIVATE SECTOR DEPOSITS [AR\$ Bill.]



LOANS TO PRIVATE SECTOR [Original Currency]



PRIVATE SECTOR DEPOSITS [Original Currency]



1. Source: Daily Report BCRA

QoQ or MoM variation

Fourth quarter 2018 highlights

Attributable net income up 51% YoY in challenging macro backdrop. Sequentially flat when excluding additional LLPs to achieve 100% NPL Coverage goal ahead of plan

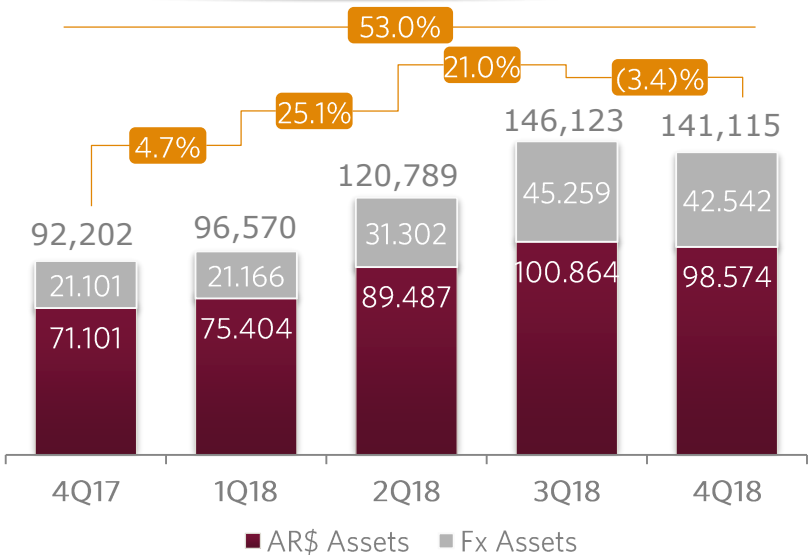
- 1** **Attributable Comprehensive Income** of AR\$935.3 million, up 97.9% YoY and 7.0% QoQ. ROAE of 22.6% in 4Q18 above 13.3% in 4Q17 and 22.4% in 3Q18. Attributable Net income of AR\$706.8 million, up 51.2% YoY and down 18.5% QoQ. Before the additional voluntary LLPs in 4Q18, Attributable Net Income was AR\$ 868.5 million, flat QoQ.
- 2** **Total assets** up 53% YoY outpacing loan growth, mainly due to larger holdings of Central Bank securities (Leliqs) and higher regulatory minimum reserve requirements. QoQ assets down 3.4% due to management of excess liquidity, while average assets in 4Q18 the quarter rose 11.6% QoQ.
- 3** **Deposits up 68.2% YoY, but down 2.3% sequentially reflecting** liquidity management by our treasury at quarter end. Average deposit volumes up 90.4% YoY and 15.4% QoQ. Loan to deposit ratio of 84.5% from 85.8% in 3Q18.
- 4** **Net Financial Income** up 56% YoY and 20% QoQ, driven by higher volumes of assets and deposits and a hike in interest rates, mitigating higher cost of funding and increased non-remunerated regulatory minimum reserve requirements. NFM of 20.3% in 4Q18, expanded by 30 bps YoY and 210 bps QoQ. NIM of 18.5% in 4Q18 contracted by 150 bps YoY, and 240 bps QoQ.
- 5** **NPL ratio** up 100 bps YoY and 40 bps QoQ to 4.1%; **Cost of Risk** of 7.0%. Excluding AR\$231 million in voluntary LLPs to raise coverage to 100%, cost of risk would have been 5.9%. Higher NPLs reflect lower loan origination and a deterioration in asset quality in a challenging macro backdrop in 3Q18 and 4Q18, including higher inflation which impacted consumers' disposable income.
- 6** **Efficiency Ratio** increased 260 bps QoQ to 61.9% in 4Q18 reflecting consecutive salary increases through 4Q18 totalizing 19.6% while revenues were 14.6% up.

Supervielle assets performance



Average assets up 12% QoQ. Balance reflects lower holdings of Leliqs from liquidity management

ASSETS EVOLUTION [AR\$ Mill.]¹⁾

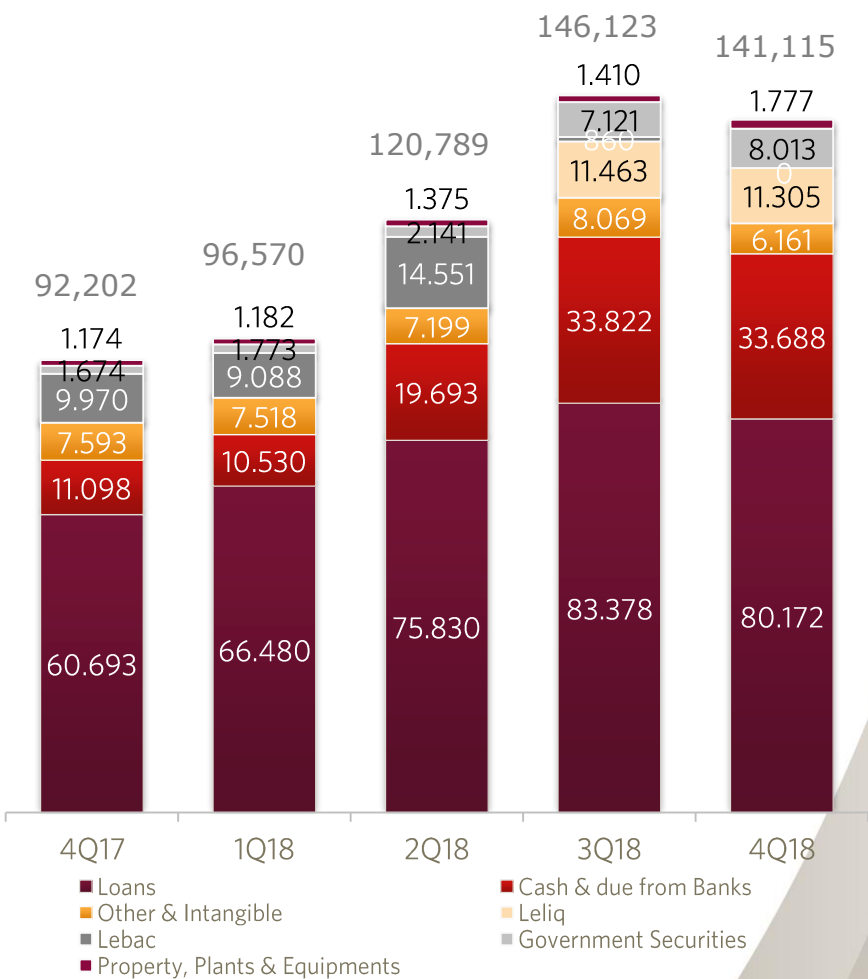


MINIMUM CASH RESERVE REQUIREMENTS ON AR\$ DEPOSITS [AR\$ Mill.]

	4Q17	1Q18	2Q18	3Q18	4Q18
Cash	5,512.2	5,063.0	6,691.1	12,786.4	15,330.3
Botes	-	-	430.6	2,152.6	3,032.5
Leliq	-	-	-	4,082.8	7,728.3
Total reserve requirements	5,512.2	5,063.0	7,121.6	19,021.8	26,091.1

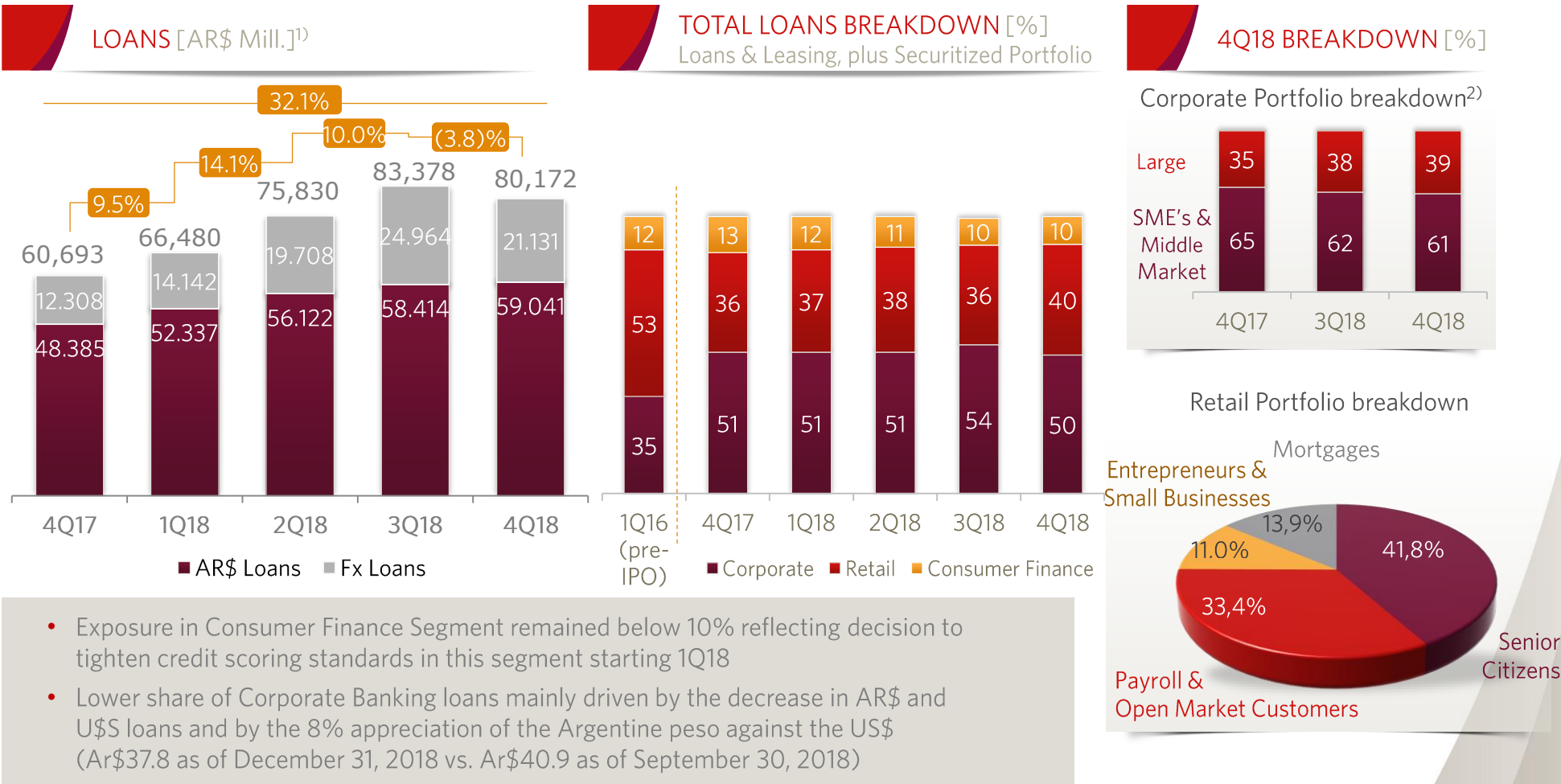
1) Min. cash reserve requirements on u\$s deposits was U\$332.9mm as of December 18 and U\$267mm as of September 18.

TOTAL ASSETS BREAKDOWN [%]



Supervielle loan performance

Loans down 4% QoQ in line with system trend, impacted by weak loan demand and AR\$ appreciation on US\$-denominated loans. AR\$ loans up 1% while US\$ loans fell 8% (in US\$)



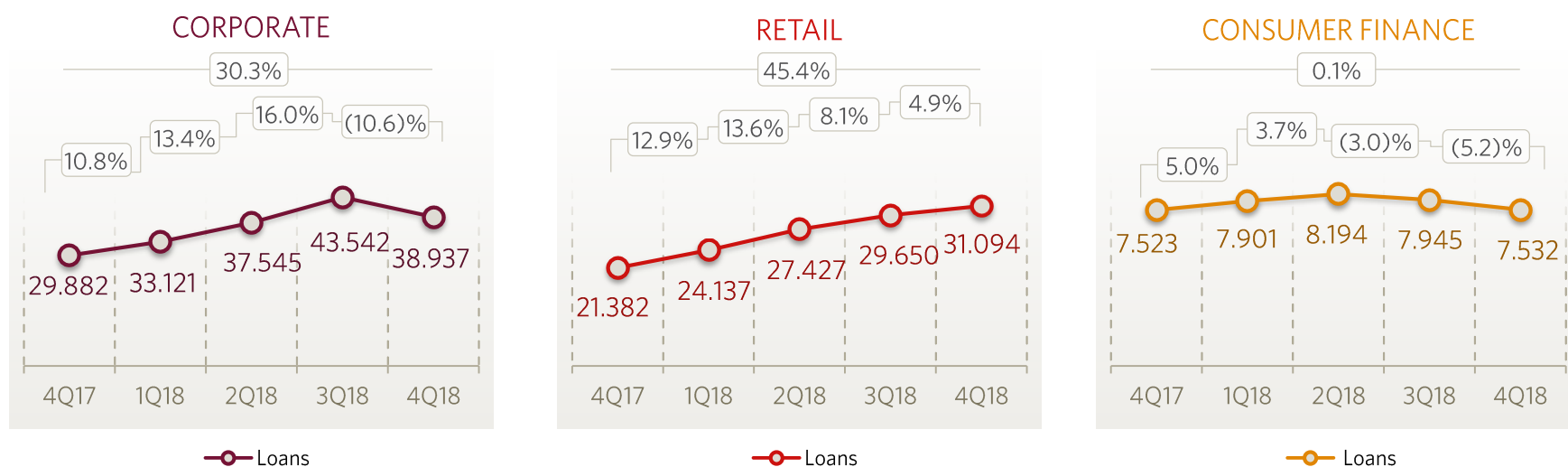
1) Denotes loans and leases before allowances

2) For information up to December 31, 2017 SME´s considers annual sales between AR\$ 40-200 million, Middle Market considers annual sales between AR\$ 200-1,000 million and Large considers annual sales over AR\$ 1,000 million. For information since January 1, 2018, the term "small businesses" refers to individuals and businesses with annual sales up to Ps.70.0 million, the term "SMEs" refers to individuals and businesses with annual sales over Ps.70.0 million and below Ps.550.0 million, the term "middle-market companies" refers to companies with annual sales over Ps.550.0 million and below Ps.2.0 billion and the term "large corporates" refers to companies with annual sales over Ps.2.0 billion.

Supervielle loan performance

Loan book reflects lower loan demand in recessionary environment, AR\$ appreciation on US\$-denominated loans and risk management initiatives

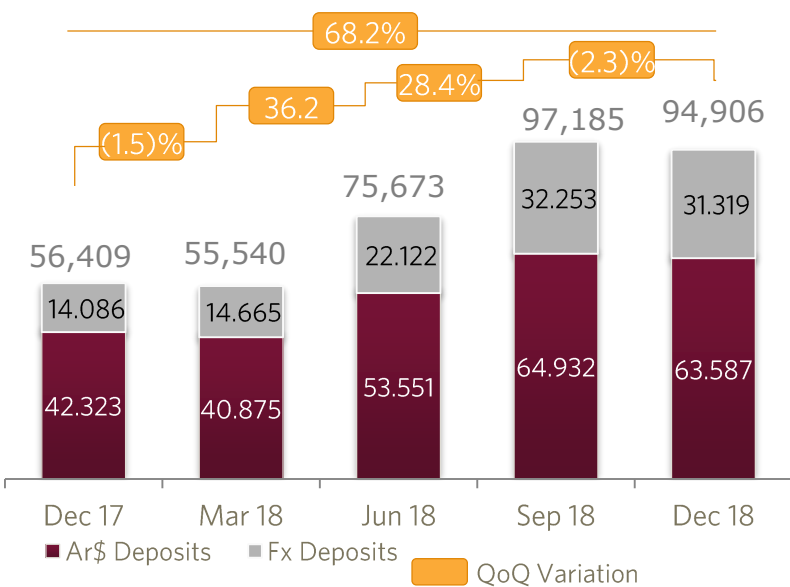
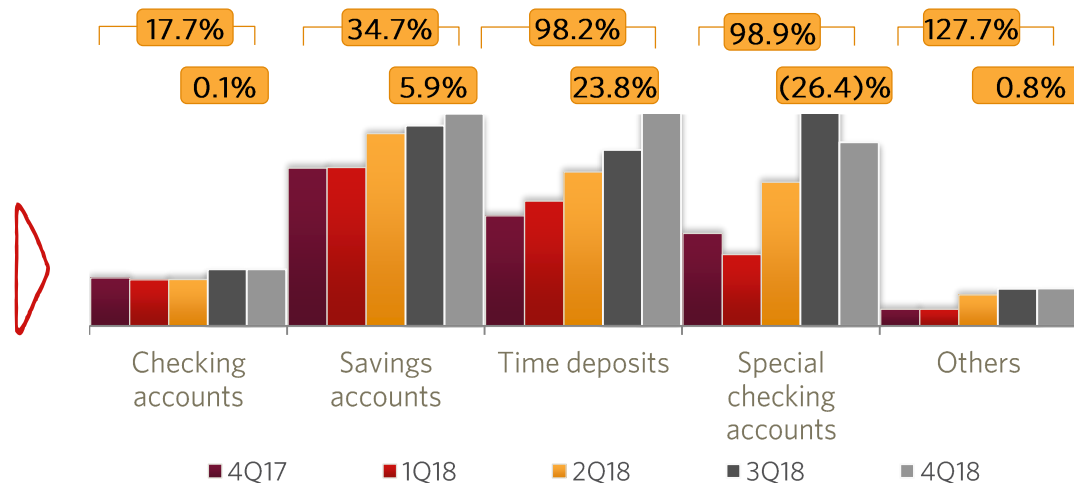
TOTAL LOAN PORTFOLIO BREAKDOWN BY SEGMENT Loans & Leasing Portfolio [AR\$ Mill.]¹⁾



- AR\$-denominated Corporate loan book decreased 5.8%% QoQ, while US\$-denominated loans measured in AR\$ decreased 14.8% in the period or 7.8% expressed in US\$
- Retail banking book slowing down following lower mortgage demand
- Continued contraction in consumer finance loans in line with strategy of tightening credit scoring standards in current economic scenario

Supervielle deposits

Average deposits up 15% QoQ, while balance fell 2% reflecting excess liquidity management at quarter end. Retail deposit base up 9% QoQ.

DEPOSITS [AR\$ Mill.]

DEPOSIT BREAKDOWN [%]


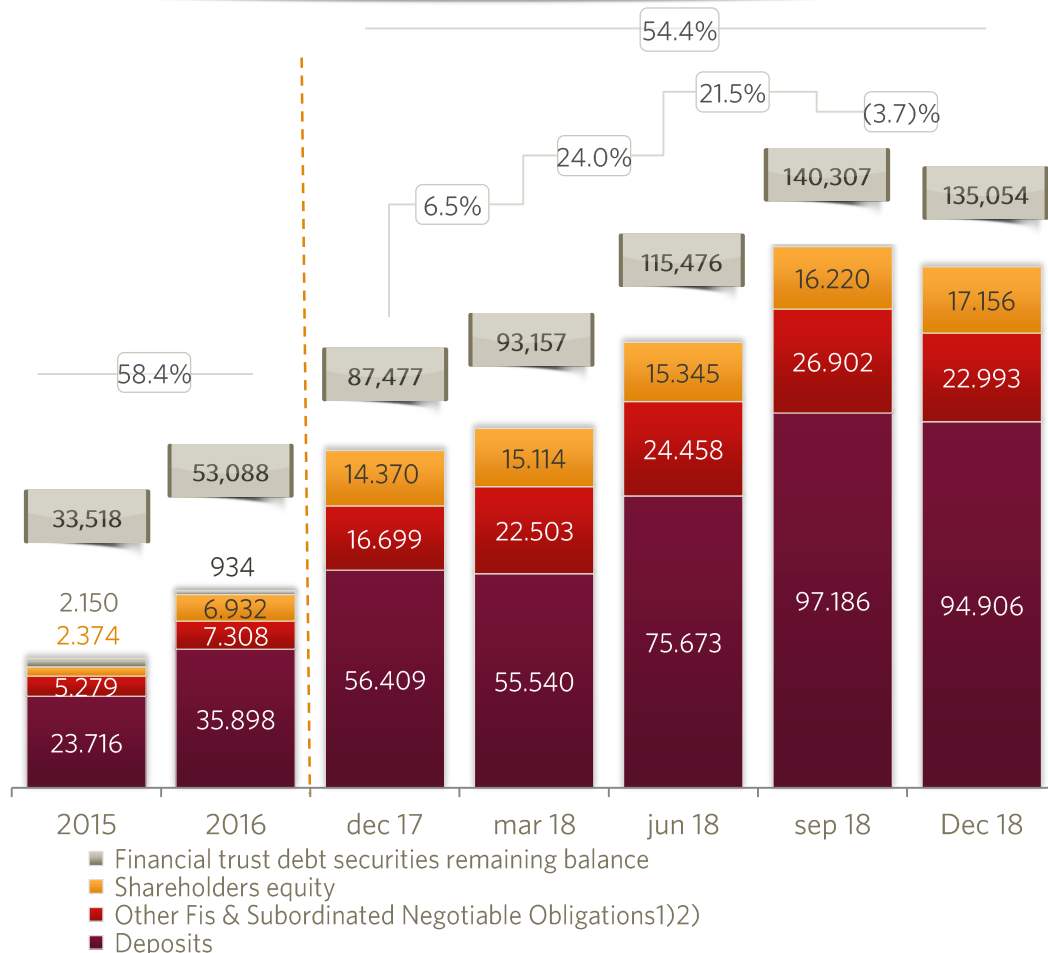
107.6%	119.7%	100.2%	85.8%	84.5%	Loans to total deposits
65.8%	68.8%	62.8%	57.1%	56.8%	Loans to assets
25.0%	26.4%	29.2%	33.2%	33.0%	Fx Deposits to total deposits

- Loans to deposits ratio decreased to 85%, as a result of the decline in loans in the quarter following interest hike and challenging macro
- Loans to assets ratio remained at 57% reflecting higher minimum reserve requirements and higher holdings of government and Central Bank securities
- Fx deposits to total deposits remained at 33%, as the 5% increase in Fx deposits was offset by Fx appreciation in the quarter

Funding & deposit base

Weight of retail deposits increased by 450 bps QoQ reaching 44% of total deposits

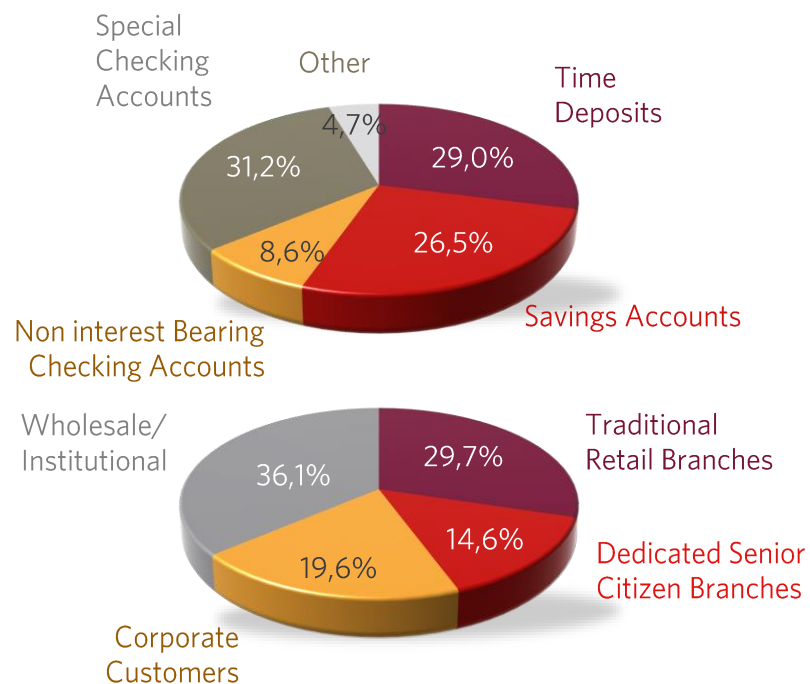
FUNDING [AR\$ Mill.]



1) Includes: Other Liabilities Resulting from Financial Brokerage and Subordinated Negotiable Obligations
 2) For 2017 restated and 2018 includes: Repo Transactions, Financing received from Central Bank and others, Medium Term Notes and Subordinated Loan and Negotiable Obligations

DEPOSITS BREAKDOWN

DECEMBER 2018

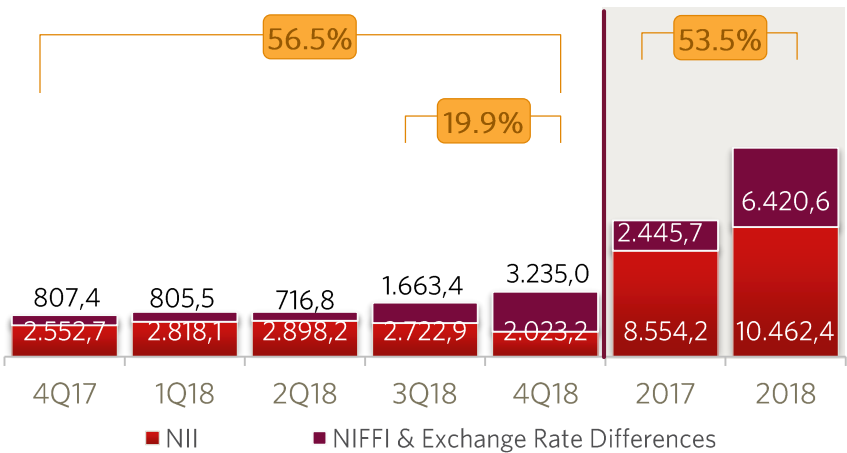


- Non-interest bearing deposits accounted for 39% of total deposits
- Retail deposits up 9% QoQ, while higher relative share explained by decrease in wholesale deposits at the end of the quarter due to the excess management liquidity
- Corporate customer deposits down 8% QoQ

Net Financial Income, NIM & NFM

Net Financial Income up 20% QoQ reflecting higher avg. asset & deposit volumes, and interest rates, partially offset by higher cost of funds. NFM expanded 210 bps sequentially.

Net Financial Income [AR\$ Mill.]



NIM²

	4Q17	1Q18	2Q18	3Q18	4Q18
TOTAL	20.0%	19.6%	19.2%	20.9%	18.5%
AR\$	22.9%	22.7%	20.4%	21.6%	24.1%
US\$	7.1%	8.4%	14.9%	18.8%	1.0%
Loan Portfolio	21.0%	19.8%	18.2%	16.6%	17.8%
AR\$	25.3%	24.3%	22.3%	21.3%	22.5%
US\$	3.5%	3.9%	4.4%	3.9%	4.9%
Investment Portfolio	15.3%	18.4%	25.1%	36.9%	20.5%
AR\$	12.6%	13.5%	10.1%	22.5%	28.2%
US\$	28.0%	35.9%	116.5%	135.2%	-20.0%

NFM

	4Q17	1Q18	2Q18	3Q18	4Q18
TOTAL	20.0%	19.9%	17.4%	18.2%	20.3%
AR\$	21.0%	22.6%	19.3%	21.7%	23.9%
US\$	15.2%	10.3%	10.8%	7.3%	9.1%

- Net Financial Income up 20% QoQ reflecting:
 - Increases in assets and liabilities volumes,
 - Higher interest rates despite lagged repricing of loans

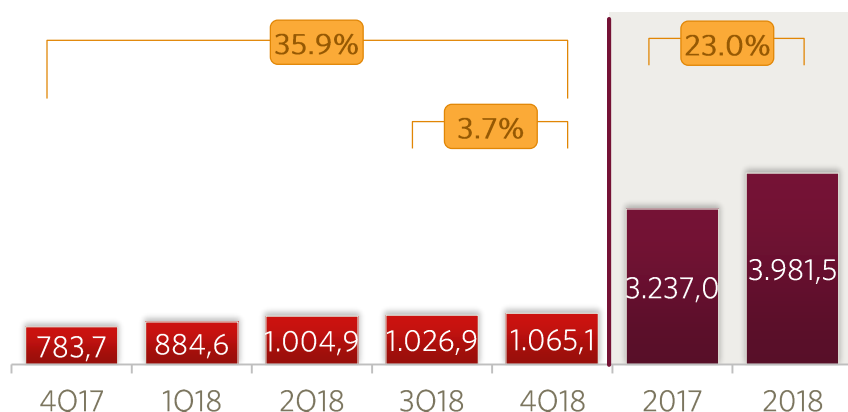
¹ NII: Net Interest Income, NIIFI: Net income from financial instruments at fair value through profit or loss.

² NIM as of December 2018, includes interest income and interest expense, as well as results from our investment portfolio. But it does not include the exchange rate differences and net gains or losses from currency derivatives. For example, when we take peso denominated deposits and grant foreign currency loans, with a forward contract to hedge the currency mismatch, our NIM ratio miss the hedge gain or loss, leading to an inaccurate rate. NFM rate capture all the components of our financial margin being more accurate and representative of our financial margin and spreads.

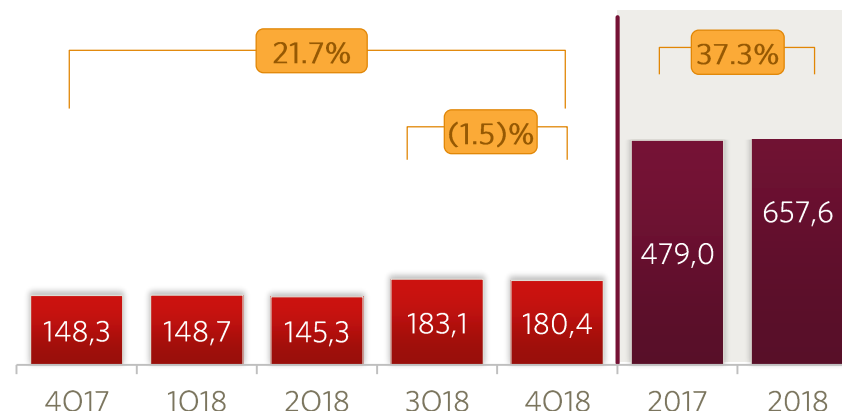
Service fee income & income from insurance activities

Net service fee income up 4% QoQ; driven by higher deposit and credit card fee income, partially offset by higher commissions paid and soft corporate loan origination

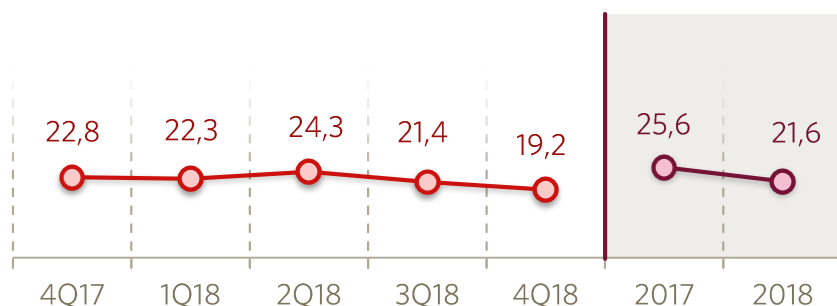
NET SERVICE FEE INCOME¹⁾ [AR\$ Mill.]



INCOME FROM INSURANCE ACTIVITIES [AR\$ Mill.]



NET SERVICE FEE INCOME RATIO [%]*



1) Excludes income from insurance activities

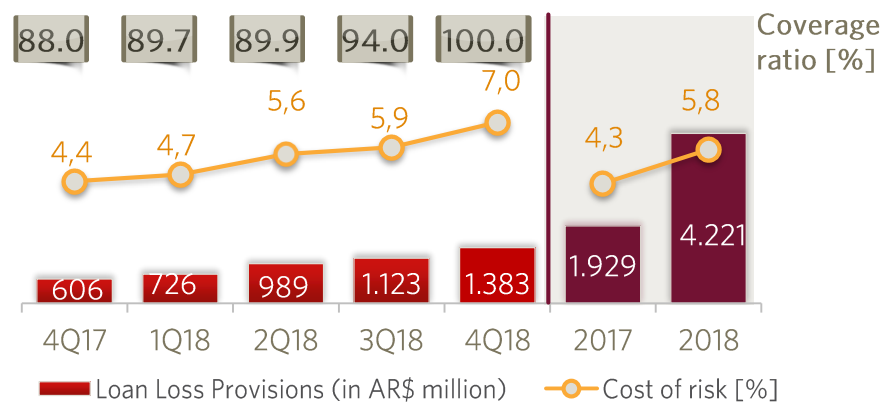
* Net services fee income + Income from insurance activities divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities and other net operating income.

- Net Service Fee Income up 3.7% QoQ reflecting:
 - 5.2% increase in fee income (driven by increases of 8.5% in deposit accounts and 5.0% in credit card commissions),
 - partially offset by a 9.4% increase in commissions paid and soft corporate loan origination
- Income from insurance activities decreased 1.5% QoQ. Gross written premiums rose 7.3% sequentially, but claims increased 31.3%. These reflect normal company seasonal accident rates curve (IBNR)

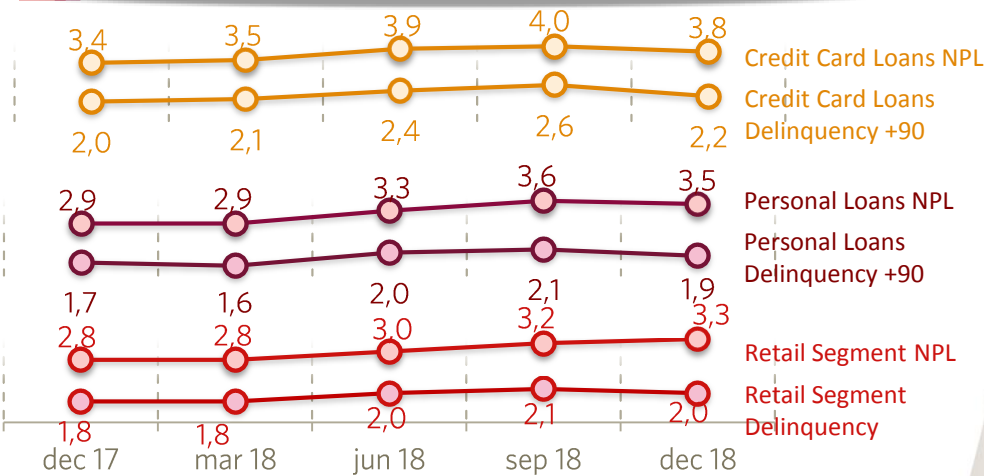
Asset quality

Increased coverage ratio to 100%, achieving goal one year before target. Cost of risk, excluding AR\$ 231 million voluntary LLPs would have remained flat sequentially

LOAN LOSS PROVISIONS EVOLUTION



RETAIL NPLs vs +90 DAYS DELINQUENCY



NPLs RATIO

	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18
Corporate	0.2%	0.3%	0.5%	0.8%	1.1%
Retail	2.8%	2.8%	3.0%	3.2%	3.3
Personal Loans	2.9%	2.9%	3.3%	3.6%	3.5%
Credit Cards	3.4%	3.5%	3.9%	4.0%	3.8%
Mortgages	0,0%	0,0%	0,0%	0.0%	0.2%
Consumer finance	14.7%	15.7%	18.0%	18.5%	19.4%
Personal Loans	18.7%	19.9%	23.1%	24.6%	26.0%
Credit Cards	9.1%	9.8%	10.9%	11.6%	13.2%
Car Loans	-	-	-	0.2%	2.5%
Residual Car Loans Mila			12.2%	16.1%	22.3%
Portfolio					
TOTAL	3.1%	3.2%	3.6%	3.7%	4.1%

- NPL increased due to: i) lower loan origination, ii) a deterioration in asset quality following the deep recession in 3Q18 and 4Q18, and iii) the increase in inflation which impacted consumers' disposable income

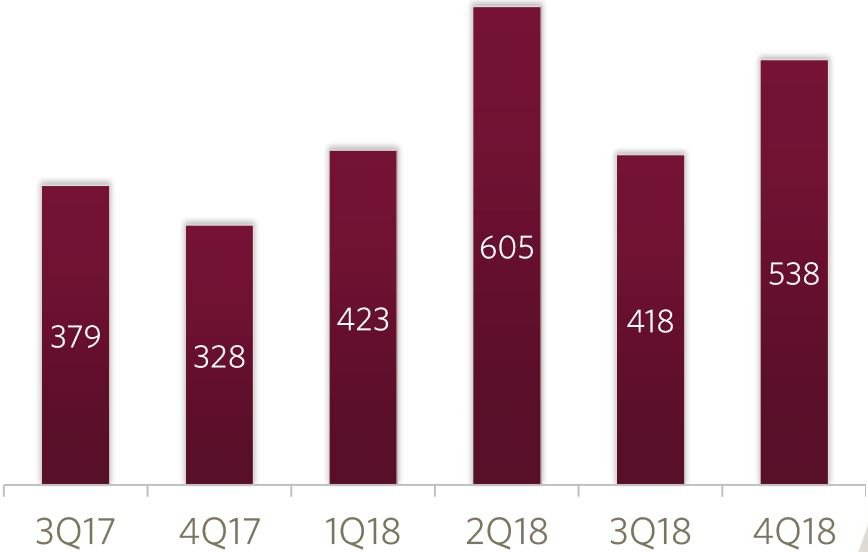
Asset quality consumer finance

NPL creation and 3-month vintage remain well below peak levels of 1H18 reflecting tighter credit scorings. However, steep inflation following 101% AR\$ devaluation resulted in some deterioration.

+30 DAYS DELINQUENCY, 3 MONTH VINTAGE

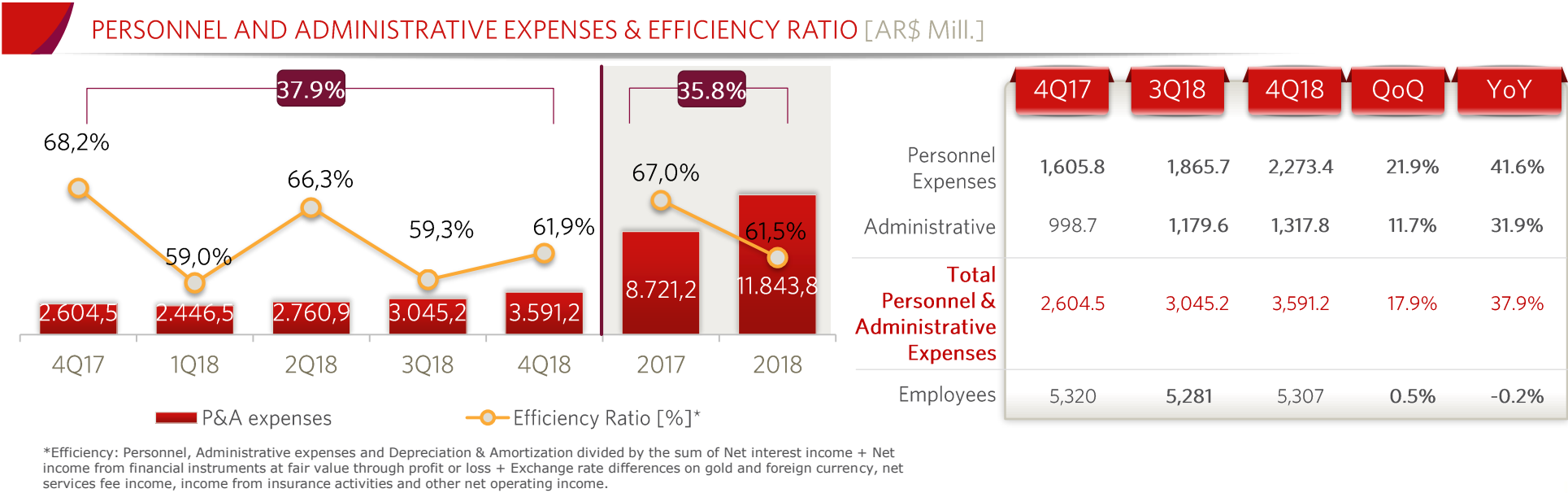
Month of Disbursement	Total Loans	Loans to Existing Customers	Loans to Open Market Customers
Jan 17	4.3%	4,0%	4.8%
Feb 17	5.5%	5,6%	5.3%
Mar 17	4.3%	3,8%	5.3%
Apr 17	3.8%	3,2%	4.7%
May 17	3.0%	2,4%	4.1%
Jun 17	3.2%	2,7%	4.1%
Jul 17	3.8%	2,7%	5.9%
Aug 17	3.5%	2,8%	4.8%
Sep 17	4.1%	3,3%	5.6%
Oct 17	5.0%	4,7%	5.8%
Nov 17	4.0%	3,5%	4.8%
Dec 17	4.7%	3,7%	6.4%
Jan 18	4.4%	3,7%	6.2%
Feb 18	5.0%	4,1%	6.5%
Mar 18	3.9%	3,2%	5.2%
Apr 18	3.2%	2,5%	4.6%
May 18	2.8%	1,8%	4.9%
Jun 18	1.4%	1,3%	2.0%
Jul 18	2.4%	2,2%	3.0%
Aug 18	2.0%	1,8%	3.6%
Sep 18	3.5%	3,4%	3.8%
Oct 18	2.7%	2,2%	4.1%
Nov 18	3.3%	2,8%	4.7%

CONSUMER FINANCE - NPL Creation



Administrative expenses & efficiency ratio

Mandatory Salary increases impact efficiency on a sequential basis

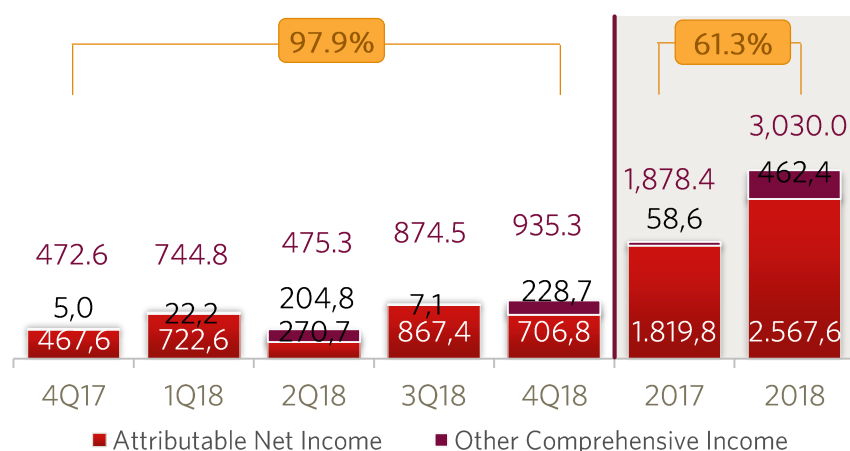


- 4Q18 Efficiency ratio increased 260 bps QoQ to 61.9%, but improved 630 bps YoY. QoQ reflects consecutive salary increases along 4Q18 for a total increase of 19.6% and full impact of salary increases agreed throughout 3Q18, while revenues rose 14.6% up.
- Personnel expenses rose 21.9% QoQ reflecting wage increases from collective agreements in the quarter.
- Administrative expenses increased 11.7% QoQ in line with inflation in the quarter

Profitability

Attributable Comprehensive Income up 98% YoY and 7% QoQ. Net Income up 51% YoY, and flat QoQ when excluding voluntary increase in LLPs to achieve 100% NPL Coverage Ratio ahead of plan

ATTRIBUTABLE COMPREHENSIVE INCOME [AR\$ Mill.]



- 4Q18 Attributable Net Income, down 19% reflecting additional voluntary LLPs to meet 100% NPL coverage ratio. Excluding this, Attributable Net Income would have been AR\$ 868.5 million, remaining flat from the previous quarter.
- Other Comprehensive Income increased AR\$221.6 QoQ due to the revaluation of properties in AR\$

ROAE [%]



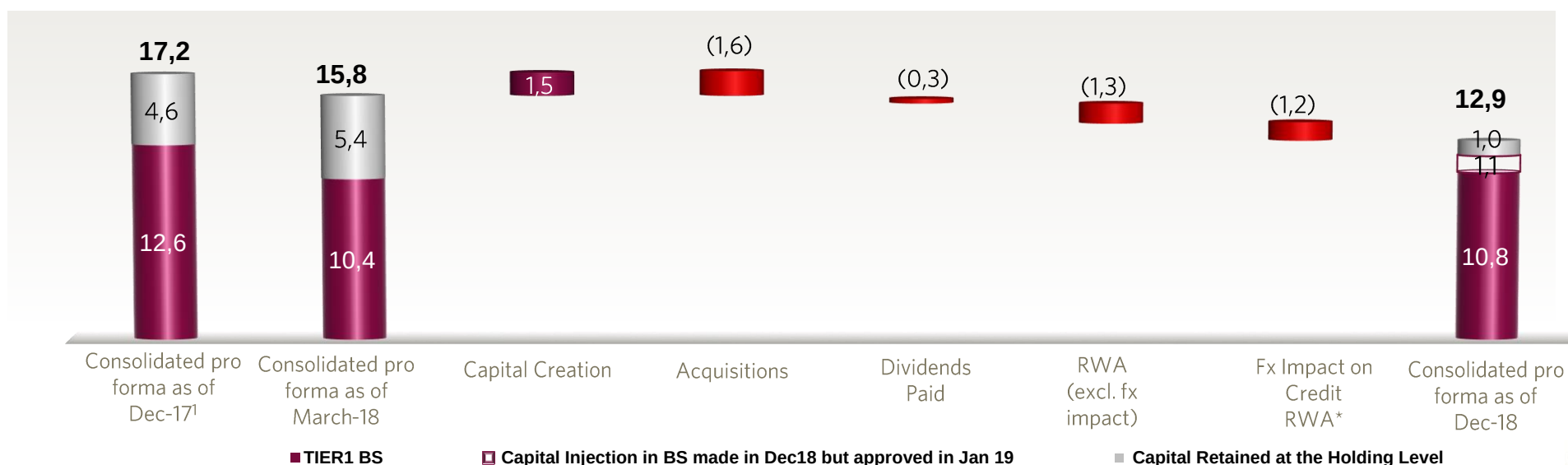
ROAA [%]



Capitalization

40-bps sequential increase in 4Q18 capital ratios following AR\$ appreciation in the quarter after the FX hike in the previous quarter and weak loan demand

CAPITAL DEPLOYMENT [Tier I ratio %] ⁽¹⁾



- AR\$ 0,9 billion remain at the holding company as of December 31, 2018, available for future capital injections
- Capital injections implemented in 4Q:
 - Ar\$ 1 billion in Banco Supervielle and approved by the Central Bank in January 2019
 - Ar\$ 300 million in Mila

1. Tier 1 ratio as reported in 4Q17, previous IFRS adoption was 18.4%.

FY2018 results fairly in line with guidance

FY 2018 EXPECTATIONS (3)

	Guidance	FY'18 reported figures	
Total Loan Growth ⁽¹⁾	40 - 50 %	32.1%	X
Cost of Risk	4.6 - 5.1% ¹	5.8%	X ²
NIM	18 - 20%	19.4%	✓
Efficiency Ratio	59 - 63%	61.5%	✓
Attributable Comprehensive Income	AR\$ 2.9 - 3.3 Bill.	AR\$ 3.0 Bill.	✓
Tier 1 Ratio ⁽²⁾	12 - 13%	12.9%	✓

1. This assumed we were not increasing our NPL Coverage Ratio

2. Cost of Risk excluding voluntary LLP would have been 5.2%

Supervielle 2019 guidance

2019 MACRO ASSUMPTIONS	FY 2019 EXPECTATIONS	
➤ GDP ⁽³⁾ expected to contract by 1.3% in 2019	Total Loan Growth	21 - 31%
➤ Inflation ⁽³⁾ reaching 32% for full year 2019	Efficiency Ratio	61 - 63%
➤ Average Deposit rate ⁽⁴⁾ (BADLAR) expected to reach 38% in December 2019	Cost of Risk	5.0 - 5.8%
➤ Monetary Policy rate (eop) ⁽³⁾ expected to reach 37%	Net Income ⁽²⁾	AR\$ 3.3 - 3.9 Bill.
➤ FX AR\$ (eop) ⁽³⁾ to reach 48	NIM ⁽¹⁾	18.5 - 20.5%
	Tier 1 Ratio	10.6 - 11.1%

(1) Starting Q1 2019, the Company will slightly change the components included to calculate the Net Interest Margin ratio ("NIM"). Until now, it had included interest income and interest expense, as well as results from its investment portfolio. Now, it will start adding the exchange rate differences and net gains or losses from currency derivatives.

Accordingly, the NIM ratio will capture all of the components of its financial margin. Before, for example, when the Company took peso denominated deposits and granted foreign currency loans with a forward contract to hedge the currency mismatch, its NIM ratio did not include the hedge gain or loss, leading to an inaccurate ratio. The same occurred when the Company took dollar denominated deposits to buy foreign currency securities, its NIM ratio did not include the exchange rate gain or loss from the liabilities adjustment. By incorporating exchange rate differences and derivatives results, the NIM ratio will be more accurate and representative of its financial margin and spreads.

NIM guidance of between 18.5% and 20.5%, compares with NIM of 18.7% reported in 2018.

(2) Starting 2019, Supervielle is providing guidance of Net Income, instead of Comprehensive income. Net Income guidance between AR\$ 3.3 billion to AR\$ 3.9 billion for 2019, compares with AR\$ 2.6 billion Net Income reported in 2018. This implies an YoY increase of between 28% and 52% in 2019.

(3) Source: Market Expectations Survey as of February 2019 (Central Bank), unless otherwise noted.

(4) Company estimates

Note: Apart from above detailed macroeconomic assumptions, this guidance assumes that reserve requirements are kept by the Central Bank at the current levels.

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3 Annex – Support Material

GRUPO
SUPERVIELLE

SUPERVIELLE

WHY SUPERVIELLE

Great
POTENTIAL
going into the
FUTURE

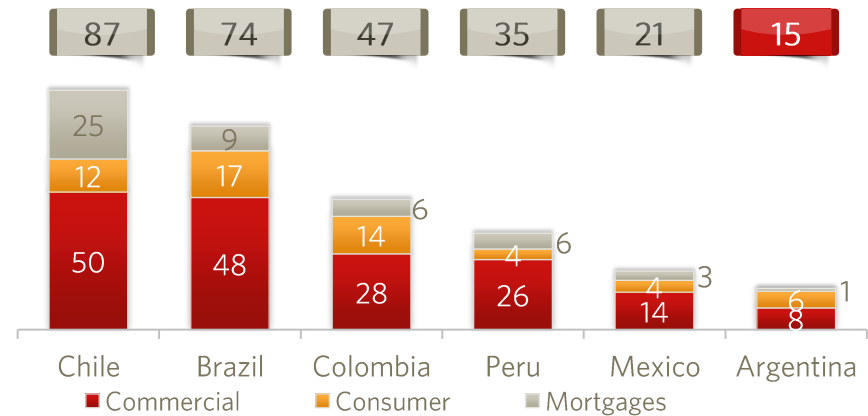
- > Argentina: towards Fiscal Sustainability
- > Financial Sector: Growth Potential Intact
- > SUPV
 - Operating Leverage
 - Differentiated Strategy to Capture Growth
 - Leadership in Relevant Products and Markets

The Argentine banking business has the potential for a growth cycle when the economy rebounds

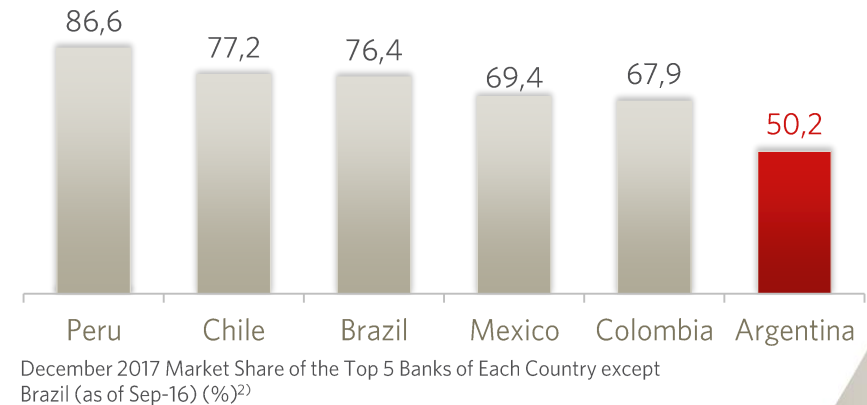
Under-developed Banking & Insurance System



Lower Credit Penetration in all segments [% of GDP]¹⁾



...In a less concentrated Banking System...



1) Total gross loans for each loan type (Source: Each country's financial regulatory agencies) as a percentage of the nominal GDP (Source IMF), as of EOP 2017

2) Source: Each country's financial regulatory agencies

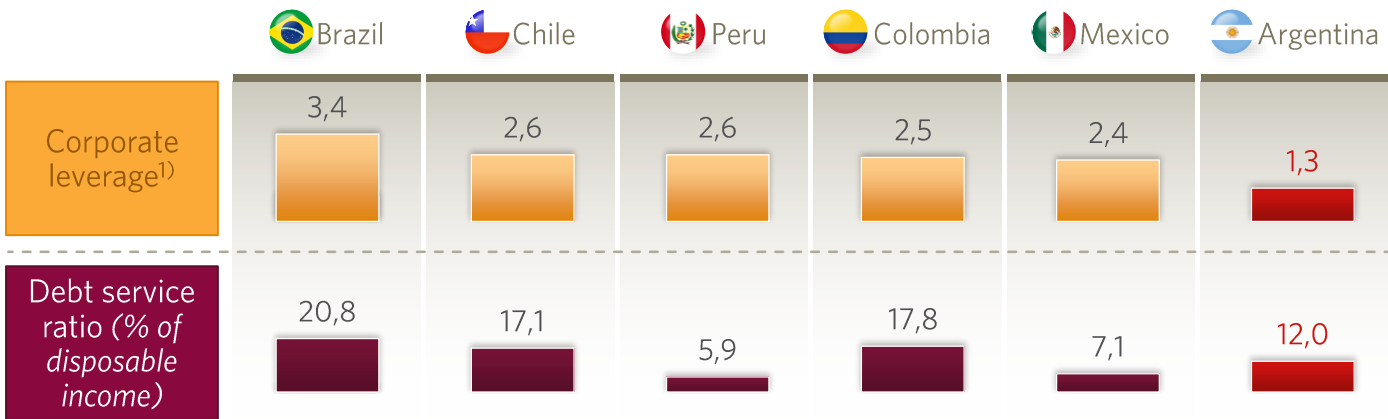
Small industry size and low leverage levels with ample room for growth

ARGENTINA: Third largest economy of Latin America but small industry size



> Small financial industry considering the size of the economy

Low leverage both in companies and families



> Lower corporate leverage highlights significant room for further penetration

> Low household leverage provides capacity to increase interest payments

Notes
1) 2015 Net Debt to EBITDA
Source: Wall Street Research

Ranking

Competition | Financial System in million of Ps as of December 2018

11 th Argentine Financial System in terms of Loans		13 th Argentine Financial System in terms of Deposits			
Loans	Share	Assets	Share	Deposits	Share
367,379.4	16.1%	1,210,170.3	22.0%	999,503.3	24.5%
235,738.0	10.3%	511,338.2	9.3%	361,445.8	8.8%
209,443.0	9.2%	482,095.4	8.8%	413,867.6	10.1%
202,183.4	8.9%	495,272.6	9.0%	381,797.8	9.3%
176,854.5	7.8%	354,667.4	6.4%	259,763.3	6.4%
164,521.9	7.2%	323,268.1	5.9%	219,725.9	5.4%
90,004.8	3.9%	182,546.2	3.3%	144,714.3	3.5%
83,652.3	3.7%	224,827.6	4.1%	163,633.5	4.0%
79,819.8	3.5%	184,180.4	3.3%	117,291.4	2.9%
78,272.7	3.4%	151,354.1	2.7%	108,183.8	2.6%
68,182.1	3.0%	133,176.9	2.4%	94,025.1	2.3%
44,569.6	2.0%	161,677.0	2.9%	134,641.0	3.3%
43,726.9	1.9%	114,540.5	2.1%	98,888.3	2.4%
37,763.2	1.7%	78,189.6	1.4%	30,402.0	0.7%
36,356.3	1.6%	59,272.0	1.1%	24726	0.6%
32,346.6	1.4%	63,856.4	1.2%	43570.9	1.1%
30,081.6	1.3%	73,497.6	1.3%	59,557.8	1.5%
29,367.8	1.3%	103,183.9	1.9%	56,932.9	1.4%
7,062.3	0.3%	8,153.9	0.1%	1,668.0	0.0%
262,194.40	11.5%	590,725.2	10.7%	370,529.5	9.1%
2,279,520.6		5,505,993.3		4,084,868.2	

1) Banco Supervielle on a stand alone basis, not including Cordial Cia Financiera.

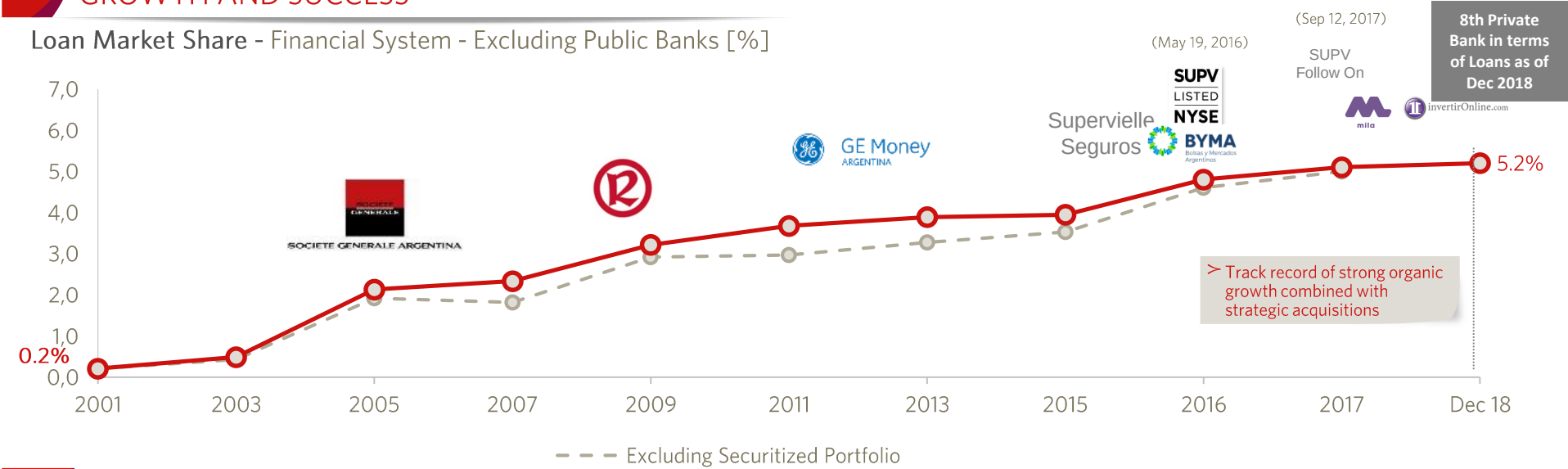
2) Includes 59 financial entities with loans below Ps. 20 billion, as of December, 2018.

Source: Central Bank of Argentina

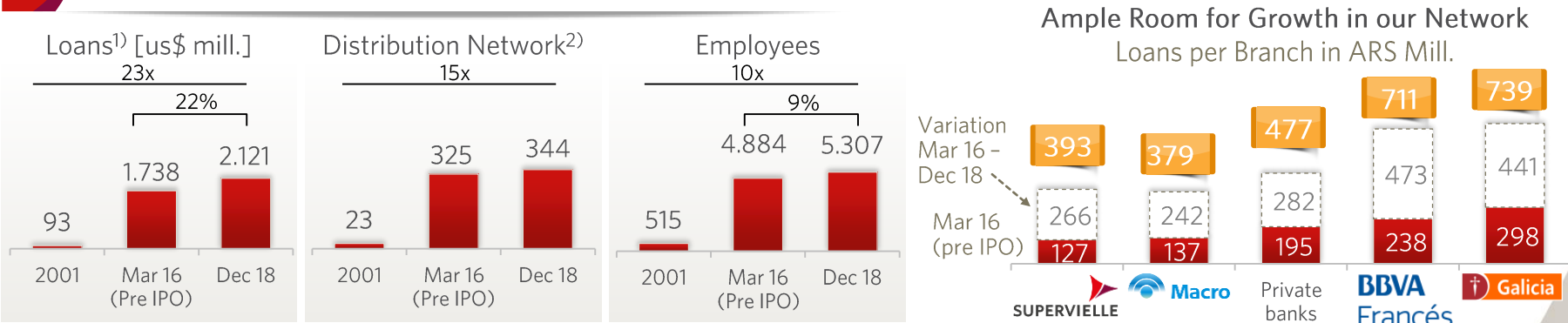
Who we are

High growth financial services franchise in an industry with strong potential

GROWTH AND SUCCESS



TRACK RECORD OF STRONG GROWTH



Notes: All figures as of December 31, 2018; assumed ARS/USD 37.8083

1) Total loans and leasing

2) Includes 182 full branches, 22 banking payment and collection centers, 79 CCF sales points in Walmart Stores, 20 consumer finance branches, 15 consumer finance sale points and 26 Mila branches.

Nationwide Network & Leadership in Core Products

Strong origination capacity for growth with the new capital

DISTRIBUTION NETWORK AND CLIENT BASE WITH STRONG GROWTH POTENTIAL



LEADERSHIP IN CORE PRODUCTS WITH COMPETITIVE ADVANTAGE



3) Factoring market share based on total private banks as of December 31, 2018.

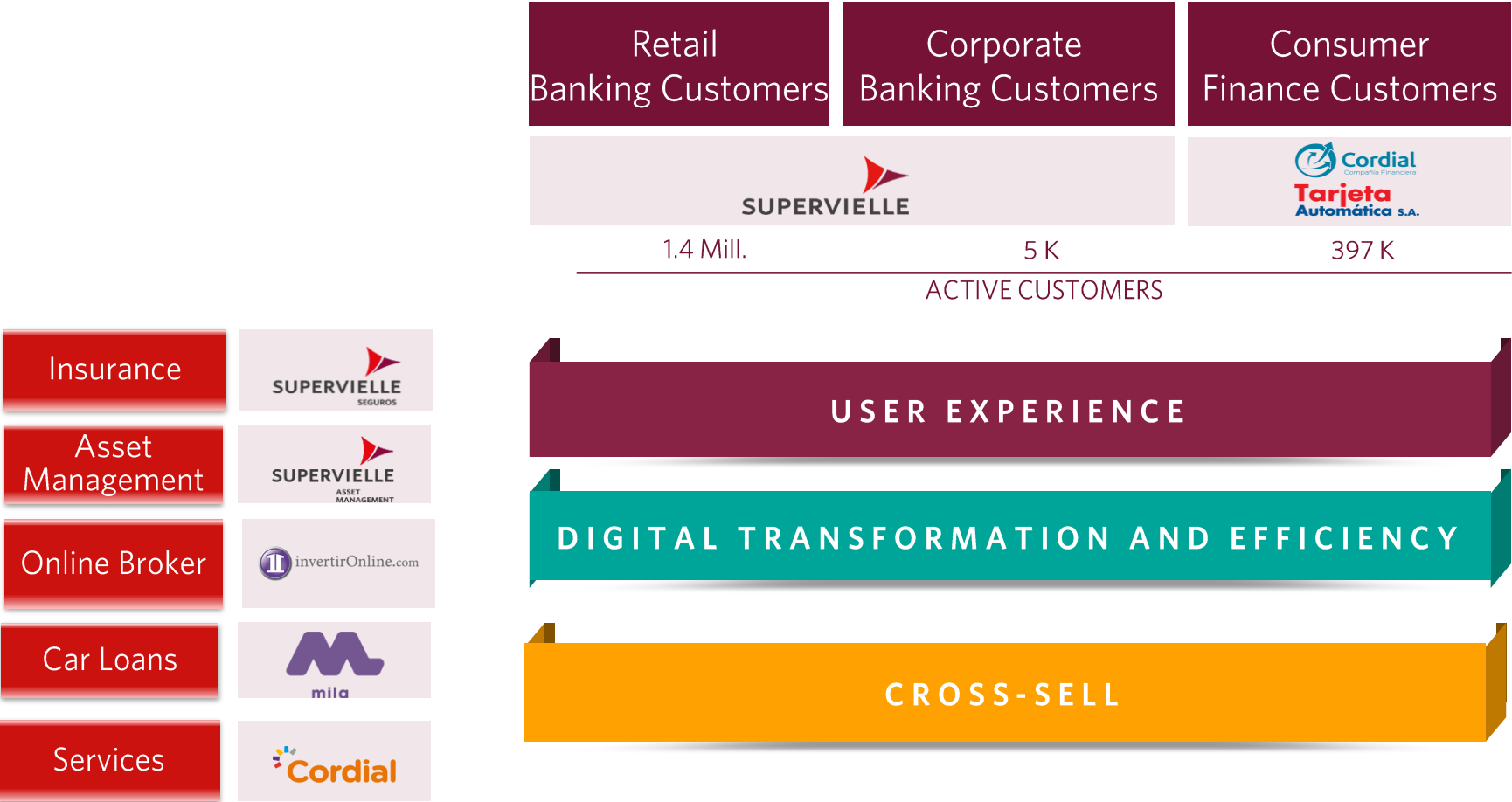
4) Leasing market share based on total private banks as of December 31, 2018.

5) Card with billing statements in the last month.

6) As of December 2017.

1) Includes 182 full branches and 22 banking payment and collection centers
2) Market shares based on Private Financial System in Argentina as of December 2018.

Supervielle Strategy: One Client Vision



Looking forward, Supervielle ranks high in KSF



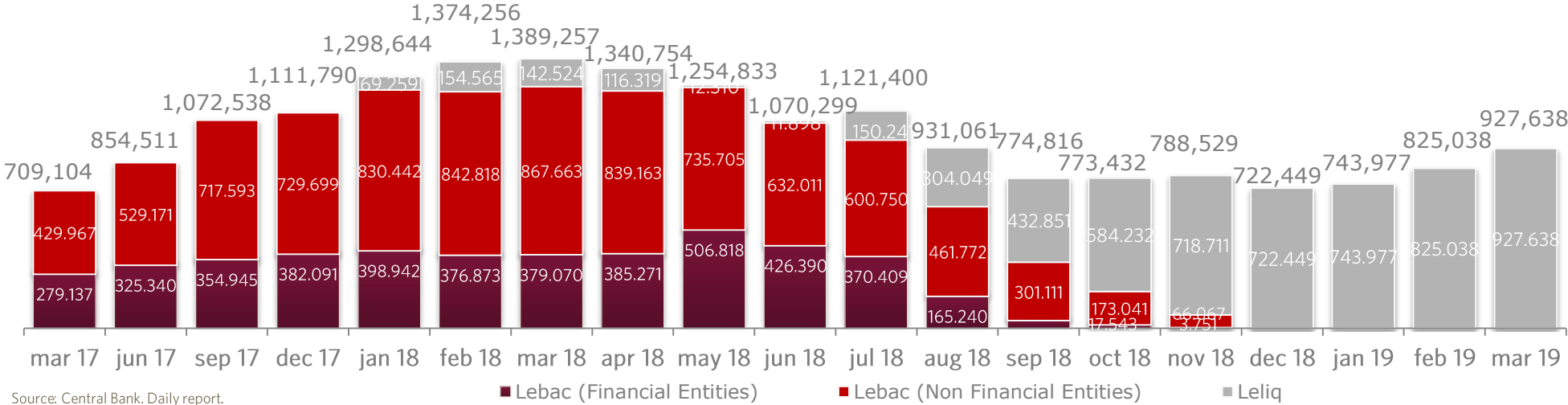
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1 4Q18 Earnings Release

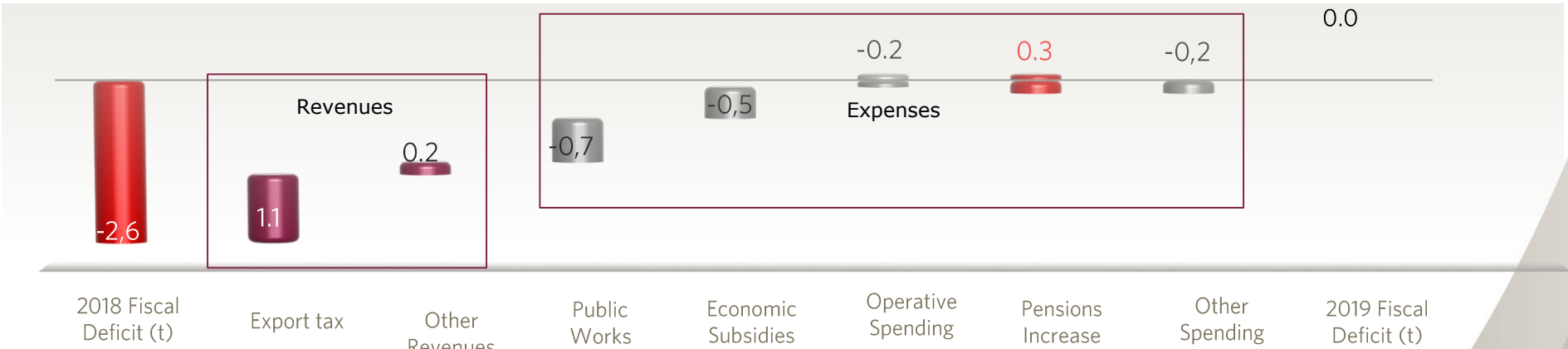
2 Supervielle Positioned for Growth

3 Annex – Support Material

Aug 13, 2018: Central Bank implements the Lebac cancellation program



Sep 3, 2018: Minister of Finance reduces Primary Fiscal Deficit target [As % of GDP]



Source: Minister of Finance announcements on September 3, 2018

Assets & liabilities repricing dynamics

While AR\$ liabilities reprice in an average of 43 days, AR\$ loans are fully repriced in an average term of around 235 days

AR\$	Assets	Avg. Repricing (days)	% of AR\$ Assets
	Total Assets	185	
	AR\$ Loans	235	54%
	Personal loans	524	19%
	Promissory Notes	60	7%
	Credit Cards	107	9%
	Corporate Unsec. Loans	128	7%
	Mortgage	28	5%
	Overdraft	16	5%
	Leasing	438	2%
	Automobile & Other Secured Loans	444	1%

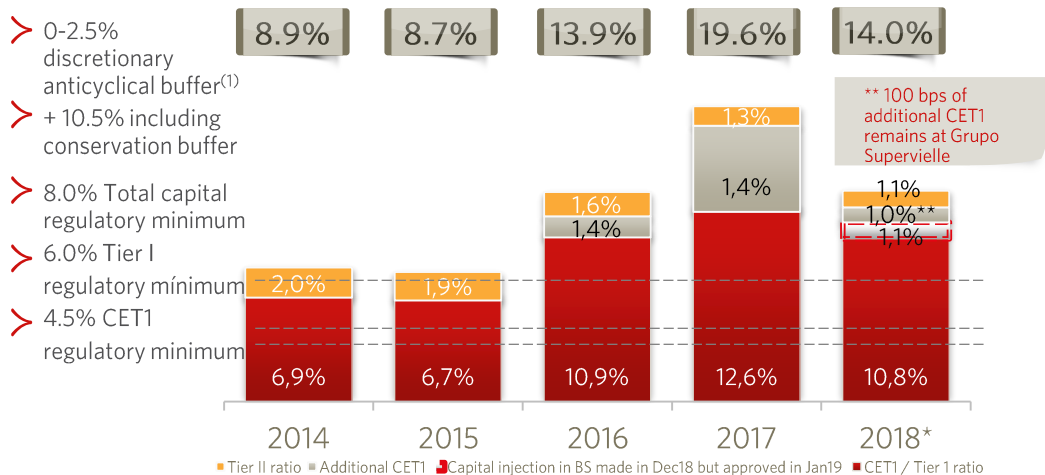
Liabilities	Avg. Repricing (days)	% of AR\$ Liabilities
Total Liabilities	43	
Total Deposits	25	75%
Sight Deposits		29%
Time Deposits	37	28%
Other Sources of Funding	81	20%
Special Checking Accounts	5	17%

US\$	Assets	Avg. Repricing (days)	% of U\$S Assets
	Foreign Trade & U\$S Loans	364	46%

Liabilities	Avg. Repricing (days)	% of U\$S Liabilities
Total Liabilities	113	
Total Deposits	29	76%
Subordinated Negotiable Obligations	771	3%

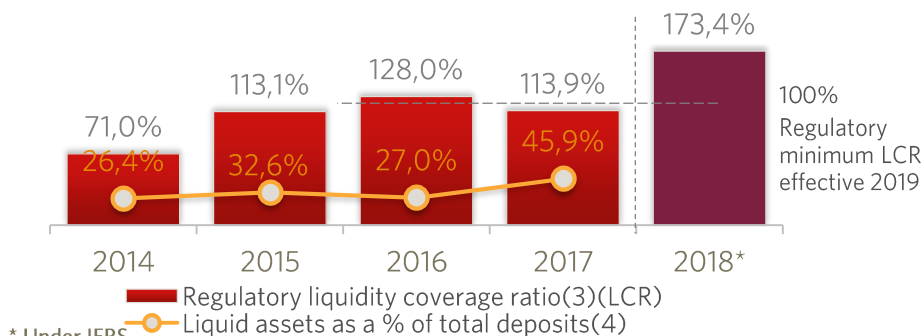
Capital. Robust capitalization coupled with ample liquidity levels and healthy balance sheet

ROBUST CAPITALIZATION



* Under IFRS

AMPLE LIQUIDITY LEVELS



Source: Company filings.

(1) At the discretion of the BCRA 0%.

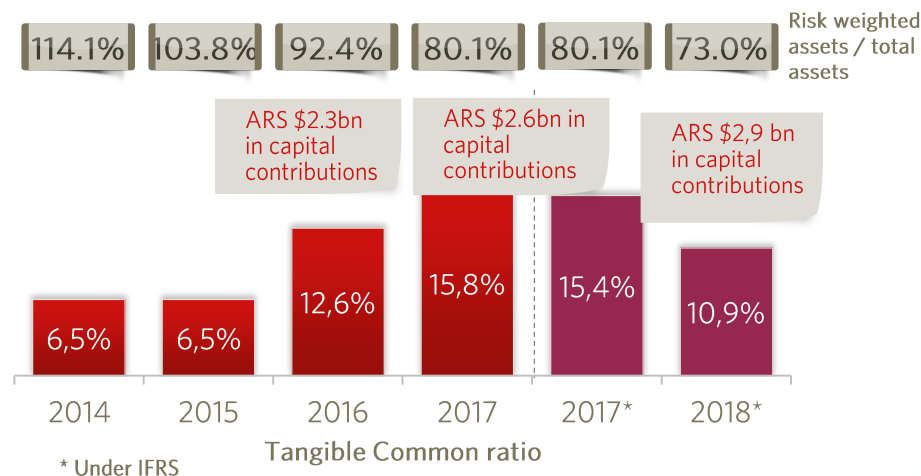
(2) Total equity - intangible assets) / (total assets - intangible assets).

(3) Period end LCR ratio available since 2015. Includes the funds held at the holding company level

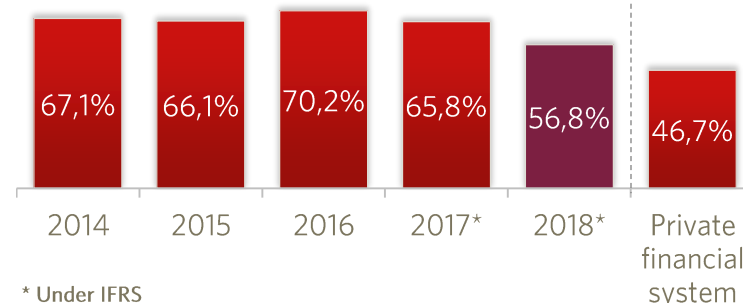
(4) Liquid assets include cash and securities issued by the Central Bank (LEBACs and NOBACs).

(5) Loans include loans and receivables from financial leases before allowances.

ROOM FOR CONTINUED BALANCE SHEET GROWTH



ABOVE-AVERAGE LEVELS OF LOANS-TO-ASSETS⁵⁾



Interest Rates & Securities Breakdown

INTEREST RATES [%]

	4Q18	3Q18	2Q18	1Q18	4Q17	QoQ (bps)	YoY (bps)
Interest earned on Loans	42.1%	33.8%	30.9%	29.7%	30.4%	830	1,171
AR\$	55.0%	44.2%	38.4%	36.0%	35.7%	1,082	1,931
U\$S	7.2%	6.1%	5.6%	4.7%	4.9%	112	229
Yield on Investment Portfolio	48.2%	57.1%	39.0%	28.1%	24.6%	(892)	2,357
AR\$	60.6%	45.4%	26.1%	25.7%	23.7%	1,529	3,694
U\$S	-17.8%	137.3%	117.7%	36.9%	29.3%	NA	NA
Cost of Funds	22.8%	17.0%	14.0%	10.9%	10.3%	577	1,246
AR\$	33.8%	24.8%	18.6%	14.6%	14.4%	899	1,932
U\$S	1.5%	1.5%	1.1%	0.9%	0.9%	(1)	57

SECURITIES BREAKDOWN as of Dec. 18 [AR\$ Bill.]

	Balance
Held for trading	15,130.2
Government Securities	3,762.4
Securities Issued by the Central Bank	11,305.3
Corporate Securities	62.4
Held to maturity	4,173.4
Government Securities	4,130.7
Corporate Securities	42.7
Available for sale	119.6
Government Securities	119.6
Securities Issued by the Central Bank	-
Corporate Securities	10.4
Total	19,423.2

Interest Earning Assets

	4Q18		3Q18		2Q18		1Q18		4Q17	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Investment Portfolio										
Government and Corporate Securities ¹	10,113.1	21.6%	6,567.3	65.9%	3,721.1	60.8%	3,779.0	32.0%	4,912.7	22.3%
Securities Issued by the Central Bank ²	15,062.3	66.0%	14,183.7	53.0%	8,354.6	29.2%	6,616.7	25.9%	7,101.8	26.2%
Total Investment Portfolio	25,175.4	48.2%	20,751.0	57.1%	12,075.7	39.0%	10,395.7	28.1%	12,014.5	24.6%
Loans										
Loans to the Financial Sector	619.8	91.8%	458.7	73.3%	1,122.5	49.3%	488.4	28.5%	360.1	23.7%
Overdrafts	5,677.0	76.2%	4,962.4	59.8%	5,256.5	39.6%	4,678.8	35.3%	4,221.9	35.9%
Promissory Notes	7,365.6	62.6%	7,760.1	45.6%	9,175.7	32.9%	8,743.4	29.1%	8,606.4	26.7%
Mortgage loans	4,961.1	65.1%	4,226.7	44.2%	3,223.8	35.5%	2,066.5	29.6%	1,101.1	24.5%
Automobile and Other Secured Loans	1,637.4	22.7%	1,644.7	28.5%	1,137.8	57.4% ⁴	345.8	22.6%	264.7	20.3%
Retail Banking Personal Loans	13,733.9	46.8%	13,472.1	42.8%	12,806.8	42.8%	11,971.8	41.2%	11,530.3	37.9%
Consumer Finance Personal Loans	5,585.2	55.9%	5,936.5	54.9%	6,057.6	56.3%	5,716.4	58.6%	5,440.7	64.7%
Corporate Unsecured Loans	7,463.2	56.4%	6,983.4	37.4%	6,398.5	27.3%	6,120.5	25.8%	4,993.0	26.6%
Retail Banking Credit Card Loans	6,184.0	42.8%	6,019.3	32.3%	5,710.6	28.6%	5,386.9	27.0%	5,010.6	28.2%
Consumer Finance Credit Card Loans	2,510.5	44.2%	2,178.3	38.6%	2,493.4	33.8%	2,449.5	34.8%	1,578.5	53.2%
Receivables from Financial Leases	3,481.2	28.5%	3,313.2	24.6%	2,914.5	22.6%	2,603.0	22.9%	2,356.0	23.0%
Total Loans excl. Foreign trade and U\$S Loans³	59,218.9	53.4%	56,955.4	42.9%	56,297.7	37.7%	50,571.0	35.2%	45,463.4	35.7%
Foreign Trade Loans & U\$S loans	19,305.2	7.3%	18,599.7	5.9%	14,588.0	5.6%	12,171.0	5.0%	9,561.0	4.9%
Total Loans	78,524.2	42.1%	75,555.2	33.8%	70,885.7	31.1%	62,742.0	29.3%	55,024.3	30.4%
Securities Issued by the Central Bank in Repo Transaction	48.4	62.8%	145.8	37.0%	51.7	14.6%	246.8	28.2%	310.9	26.7%
Total Interest-Earning Assets	103,748.0	43.6%	96,451.9	38.8%	83,013.1	32.2%	73,384.5	29.1%	67,349.8	29.3%

1. In 4Q18 AR\$776 million corresponds to Government Securities held by Grupo Supervielle. In 3Q18 AR\$164 million corresponds to Government Securities held by Grupo Supervielle. Decreasing yield on Government and Corporate Securities reflects losses in AR\$ in the USD investment portfolio following the decline of the FX QoQ.
2. In 3Q18, 2Q18 and 1Q18, AR\$ 1.6 billion, AR\$1.9 billion and AR\$ 4.1 respectively corresponds to Securities Issued by the Central Bank held by Grupo Supervielle.
3. In 4Q18, 3Q18, 2Q18, 1Q18 and 4Q17 include AR\$ 1.9 billion, AR\$2.0 billion, AR\$ 1.6 billion, and AR\$ 1.4 billion respectively of U\$S loans.
4. Includes adjustments of the valuation of MILA Portfolio at the time of the acquisition. 2Q18 rate excluding MILA impact was 25.2%

Interest Bearing Liabilities

	4Q18		3Q18		2Q18		1Q18		4Q17	
Time Deposits	26,774.1	37.3%	23,546.8	25.4%	18,203.6	20.0%	15,752.7	18.1%	14,245.5	17.0%
AR\$ Time Deposits	22,043.6	44.9%	19,101.0	31.0%	15,854.1	22.8%	13,858.4	20.5%	12,566.1	19.2%
Fx Time Deposits	4,730.6	1.7%	4,445.8	1.7%	2,349.6	1.0%	1,894.3	0.7%	1,679.4	0.8%
Special Checking Accounts	27,849.8	32.7%	21,457.3	27.0%	10,885.1	21.8%	6,067.9	13.2%	7,985.7	15.4%
AR\$ Special Checking Accounts	21,567.1	42.1%	16,863.7	34.2%	8,350.2	28.2%	3,905.1	20.2%	5,602.2	21.7%
Fx Special Checking Accounts	6,282.6	0.4%	4,593.6	0.5%	2,534.9	0.5%	2,162.7	0.4%	2,383.5	0.6%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	19,560.6	34.8%	19,170.1	27.8%	16,132.6	29.8%	13,916.3	24.9%	10,790.0	23.5%
Subordinated Loans & Negotiable Obligations	1,355.5	7.0%	1,169.8	7.1%	854.5	7.4%	717.4	7.0%	1,024.9	9.1%
Total Interest-Bearing Liabilities	75,540.1	34.4%	65,344.0	26.3%	46,075.8	23.6%	36,454.4	19.7%	34,046.0	18.4%
Low & Non-Interest Bearing Deposits										
Savings Accounts	21,340.8	0.3%	20,420.1	0.2%	18,136.1	0.1%	17,332.1	0.1%	15,562.0	0.0%
AR\$ Savings Accounts	10,564.5	0.5%	10,632.8	0.3%	10,713.0	0.2%	11,016.0	0.2%	10,463.3	0.0%
Fx Savings Accounts	10,776.3	0.0%	9,787.3	0.0%	7,423.2	0.0%	6,316.1	0.0%	5,098.7	0.0%
Checking Accounts	17,406.5		15,469.3		13,195.6		11,933.9		11,245.0	
AR\$ Checking Accounts	9,362.9		8,603.5		8,175.5		7,700.8		7,574.5	
Fx Checking Accounts	8,043.7		6,865.8		5,020.1		4,233.1		3,670.4	
Total Low & Non-Interest Bearing Deposits	38,747.4		35,889.4		31,331.7		29,266.0		26,807.0	
Total Interest-Bearing Liabilities & Low & NonInterest Bearing Deposits	114,287.4	22.8%	101,233.4	17.0%	77,407.5	14.1%	65,720.4	10.9%	60,853.0	10.3%

Fx Position & NFI from US\$ Operations

GLOBAL NET POSITION [US\$ Mill.]

	Dec 18	Nov 18	Oct 18	Sep 18	Jun 18	Mar 18
Assets						
Cash and due from banks	432,668	369,227	421,725	385,131	326,765	238,814
Securities at fair value through profit or loss	102,321	101,932	53,328	56,629	22,457	69,804
Loans	521,106	532,412	545,151	571,211	641,893	668,068
Other Receivables from Financial Intermediation	3,565	13,368	4,558	3,659	2,885	3,731
Other Receivable from Financial Leases	30,339	30,959	31,418	31,567	32,001	23,214
Other Assets	29,482	40,208	44,237	46,025	64,430	45,085
Other non-financial assets	37	345	109	197	547	93
Total assets	1,119,518	1,088,452	1,100,533	1,094,419	1,090,978	1,048,809
Liabilities and shareholders' equity						
Deposits	844,996	802,973	797,123	797,420	766,473	728,044
Other financial liabilities	215,011	252,663	260,578	260,997	237,678	141,175
Other Liabilities	13,616	13,734	13,025	14,058	17,284	5,772
Subordinated Notes	36,601	36,383	36,650	36,439	36,566	36,374
Total liabilities	1,110,223	1,105,753	1,107,376	1,108,914	1,058,002	911,364
Net Position on Balance	9,295	-17,301	-6,843	-14,495	32,976	137,445
Net Derivatives Position	-19,239	6,674	-3,352	7,877	-21,872	-211,537
Global Net Position	-9,944	-10,627	-10,195	-6,618	11,104	-74,092

NET FINANCIAL INCOME FROM US\$ OPERATIONS [AR\$ Mill.]

	4Q18	3Q18	QoQ
Total Financial Income from U\$S Operations	(204.2)	1,359.2	
NIFFI	(97.1)	980.2	
U\$S Government Securities ³	(76.5)	579.4	
Term Operations	(20.5)	400.9	
Interest Income	(107.1)	379.0	
U\$S Government Securities ²	(107.1)	379.0	
Exchange rate differences on gold and foreign currency	534.8	(1,074.1)	
Net Financial Income from U\$S Operations¹	330.6	285.2	15.9%

1. Includes gains on trading from retail Fx operations
2. Securities held to maturity
3. Securities held for trading

Ratios

Key Indicators - Quarterly

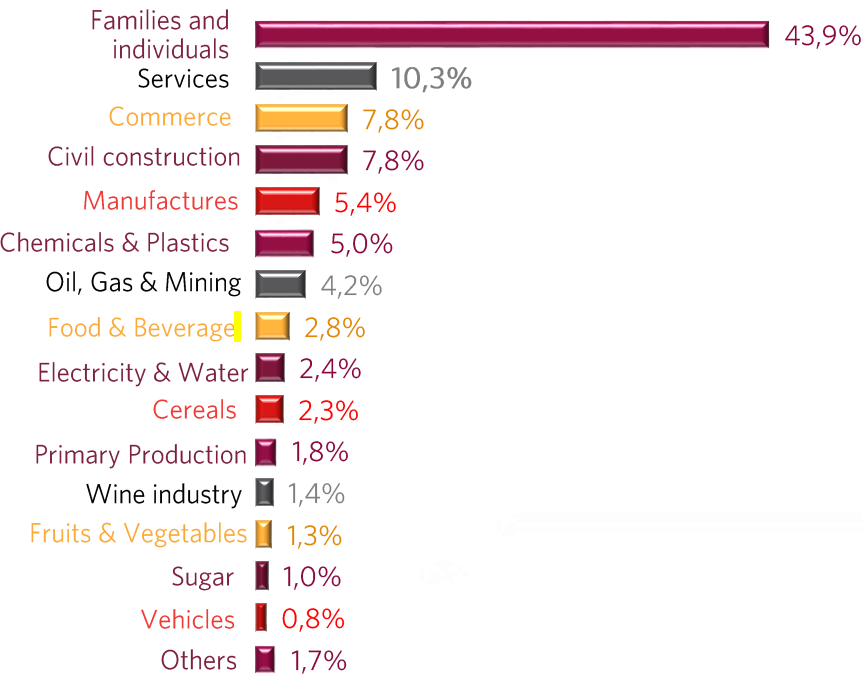
	4Q18	3Q18	2Q18	1Q18	4Q17
Profitability					
ROAE	22.6%	22.4%	12.6%	20.6%	13.3%
ROAA	2.6%	2.7%	1.8%	3.3%	2.2%
Net Interest Margin	18.5%	20.9%	19.2%	19.6%	20.0%
Net Financial Margin	20.3%	18.2%	17.4%	19.9%	20.0%
Net Fee Income Ratio	19.2%	21.4%	24.3%	22.3%	22.8%
Cost / Assets	10.3%	9.7%	10.9%	11.1%	12.6%
Efficiency Ratio	61.9%	59.3%	66.3%	59.0%	68.2%
Liquidity & Capital					
Loans to Total Deposits ¹	84.5%	85.8%	100.2%	119.7%	107.6%
Liquidity Coverage Ratio (LCR) ²	173.4%	132.1%	139.0%	116.9%	113.9%
Total Equity / Total Assets	12.2%	11.1%	12.7%	15.7%	15.6%
Proforma Consolidated Capital / Risk weighted assets ³	14.0%	13.8%	14.5%	17.0%	19.6%
Proforma Consolidated Tier1 Capital / Risk weighted assets ⁴	12.9%	12.5%	13.1%	15.8%	17.2%
Risk Weighted Assets / Total Assets	73.0%	70.5%	78.8%	88.1%	81.7%
Asset Quality					
NPL Ratio	4.1%	3.7%	3.6%	3.2%	3.1%
Allowances as a % of Total Loans	4.1%	3.5%	3.3%	2.8%	2.6%
Coverage Ratio	100.0%	94.0%	89.9%	89.7%	88.0%
Cost of Risk ⁵	7.0%	5.9%	5.6%	4.7%	4.4%

- Loans/Total Deposits ratio was restated in previous quarters due to the inclusion in the balance sheet of the securitized and transferred loans.
- This ratio includes the liquidity held at the holding company level.
- Regulatory capital divided by risk weighted assets taking into account operational and market risk. The regulatory capital ratio applies only to the Bank and CCF on a consolidated basis and does not include the liquidity held at the holding company level- The Proforma consolidated capital ratio, includes the liquidity retained at Grupo Supervielle level after the equity offering, which is available for growth. As of December 31, 2018, the liquidity amounted to Ps. 927 million. This ratio has not been restated for 2017 quarters.
- Tier 1 capital divided by risk weighted assets taking into account operational and market risk. The regulatory Tier 1 capital ratio applies only to the Bank and CCF on a consolidated basis and does not include the liquidity held at the holding company level. The Proforma Consolidated Tier 1 capital ratio includes the liquidity retained at Grupo Supervielle level after the equity offering, which is available for growth. As of September 30, 2018, the liquidity amounted to Ps.927 million. 4Q17 Tier 1 ratio as reported previous IFRS adoption was 18.4%.
- Cost of risk in 4Q18, excluding the AR\$ 231 million additional voluntary loan loss provisions made to increase coverage, was 5.9%.

Supervielle loan portfolio

Highly atomized, diversified and collateralized loan book

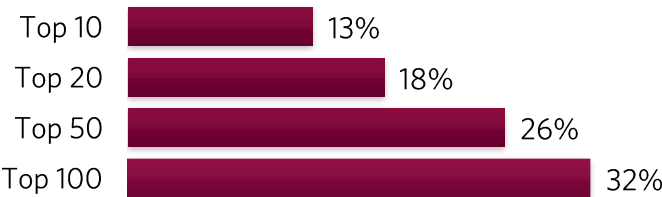
BREAKDOWN BY ECONOMIC ACTIVITY



COLLATERALS OF THE CORPORATE PORTFOLIO

	SMEs	Middle Markets	Large	Total
Collateralized Portfolio	48%	55%	30%	42%
Unsecured Portfolio	52%	45%	70%	58%

PORTFOLIO ATOMIZATION



> Loans to payroll and pension clients represent 67.3% of total retail portfolio

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