Grupo Supervielle

January 2019

GRUPO SUPERVIELLE

SUPERVIELLE

Cordial Compañía Financiera

Tarjeta Automática S.A.

SUPERVIELLE SEGUROS

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GRUPO SUPERVIELLE

Third quarter 2018 highlights

Solid results despite challenging macro environment

1. **Attributable Comprehensive Income** up 55.9% YoY and 84% QoQ to AR$874.5 million, taking into account increasing NPL coverage to 94%. ROAE of 22.4% in 3Q18, up from 20.7% in 3Q17 and 12.6% in 2Q18. **Attributable Net Income** increased 56% YoY and 220.4% QoQ reaching AR$867.4 million.

2. **Total Assets** up 79% YoY and 21% QoQ. **Loan Book** up 57% YoY and 10% QoQ (stable FX neutral, in line with industry trend). Further decreased exposure to consumer finance to less than 10% of total portfolio. Loan book remains highly atomized and diversified with good collateralization levels.

3. **Deposit** growth accelerated to 106% YoY and 28% QoQ (+16% FX neutral), particularly wholesale deposits to fund investment in high-margin Central Bank securities. Loan to deposit ratio of 86% from 100% in 2Q18.

4. **Net Financial Income** up 55% YoY and 21% QoQ, driven by higher volumes -assets and deposits-, along with a hike in interest rates, mitigating the higher cost of funding and the increase in non-remunerated regulatory minimum reserve requirements. **NIM** of 20.9% in 3Q18, expanded by 130 bps YoY and 170 bps QoQ. **NFM** of 18.2% contracted by 160 bps YoY, but expanded 80 bps QoQ.

5. **NPL ratio** up 60 bps YoY and 10 bps QoQ to 3.7%, and **Cost of Risk** of 5.9%. Excluding AR$120 million in voluntary LLPs to raise coverage to 94%, cost of risk would have been 5.3%. Consumer Finance loans NPL creation decreased sharply in 3Q18, while nominal decline in loans drove 50 bps QoQ rise in segment NPLs. Retail and Corporate loans NPLs up 20 and 30 bps QoQ, respectively, but at historical lows.

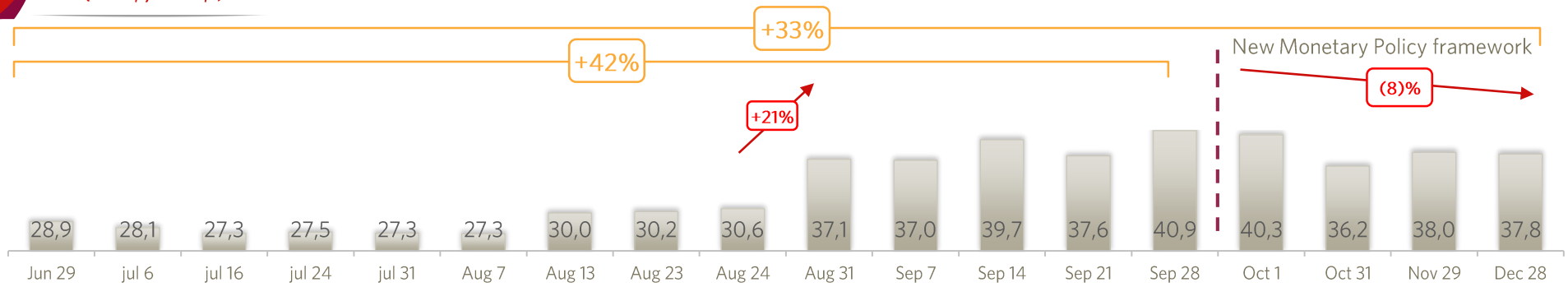
6. **Efficiency Ratio** improved 700 bps QoQ reaching 59.3% in 3Q18 reflecting higher operating revenues, while expenses grew below inflation reflecting cost control measures.

GRUPO SUPERVIELLE

Macro dynamics in recent months….

….fx stabilizing following implementation of new Monetary Policy framework

FX (AR$/US$)



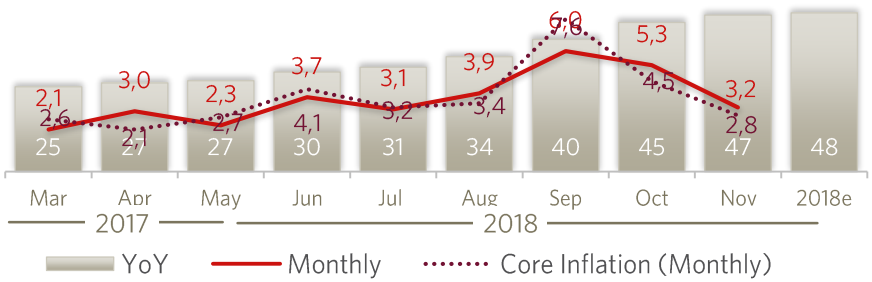
FX intervention and non-intervention zones

GRUPO SUPERVIELLE

Macro dynamics in recent months.....

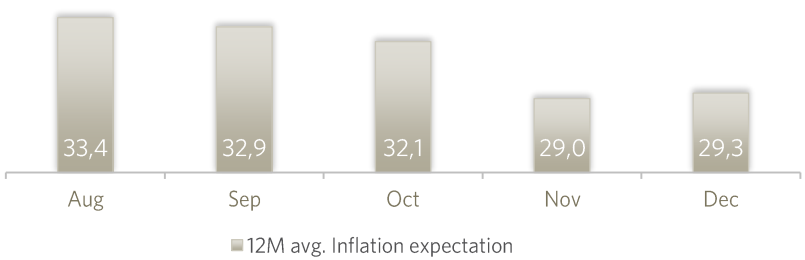
.....closely monitoring inflation following sharp currency depreciation in previous months: Interest rates remains high but slightly decreased

INFLATION [%]



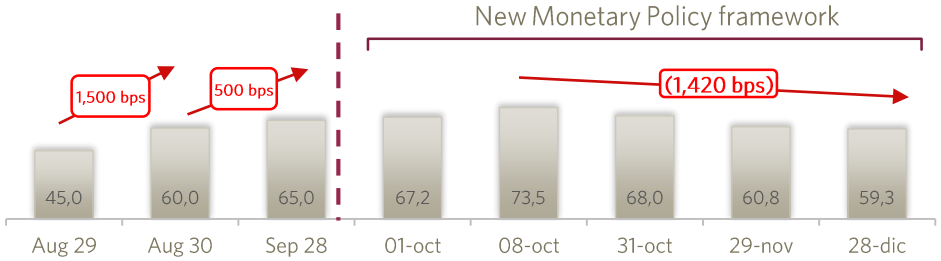
Source: Inflation: City of Buenos Aires and Market Expectations Survey as of November 2018 (2018e). Core Inflation: INDEC.

Next 12M avg. inflation expectation [%]

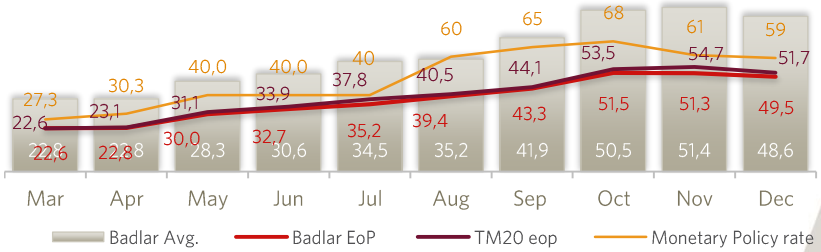


Source: Inflation: Market Expectations Survey as of August, September, October, November and December 2018

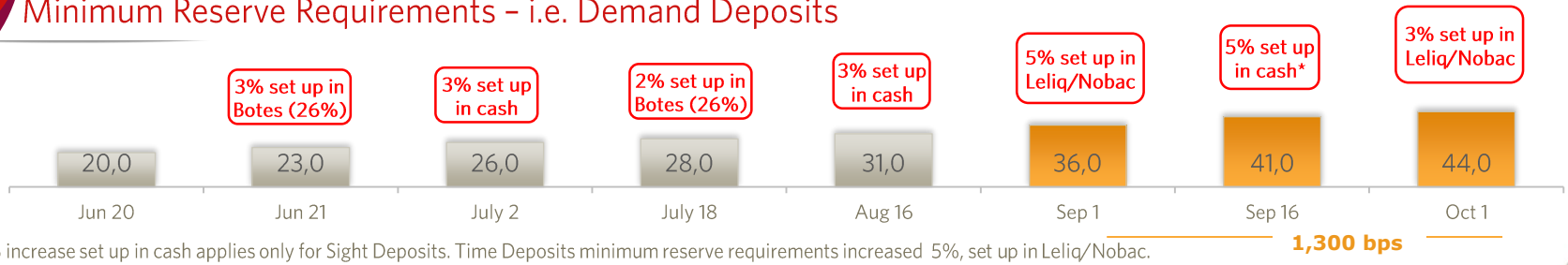
Monetary Policy rate



Market Interest rate



Minimum Reserve Requirements – i.e. Demand Deposits



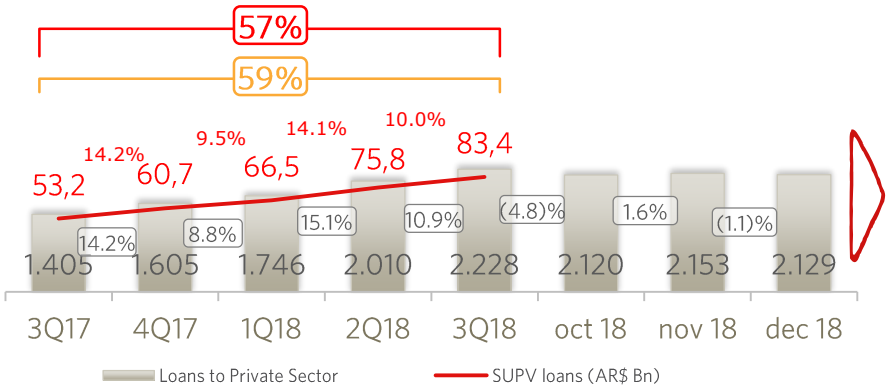
- This 5% increase set up in cash applies only for Sight Deposits. Time Deposits minimum reserve requirements increased 5%, set up in Leliq/Nobac.
- Since Dec 20, 2018, Sight Deposits minimum reserve requirements is 45% (from 44%), Minimum reserve requirements for time deposits up to 29 days decrease from 38% to 35% while reserve requirements for deposit up to 59 days and 89 days are 25% and 7% respectively.

Financial sector

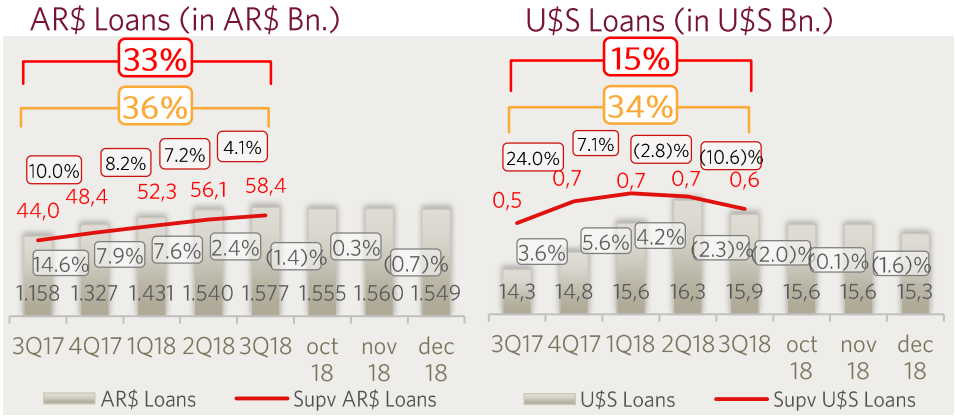
System loan growth decelerated in recent months on an FX neutral basis while deposit base expanded above loan growth

GRUPO SUPERVIELLE

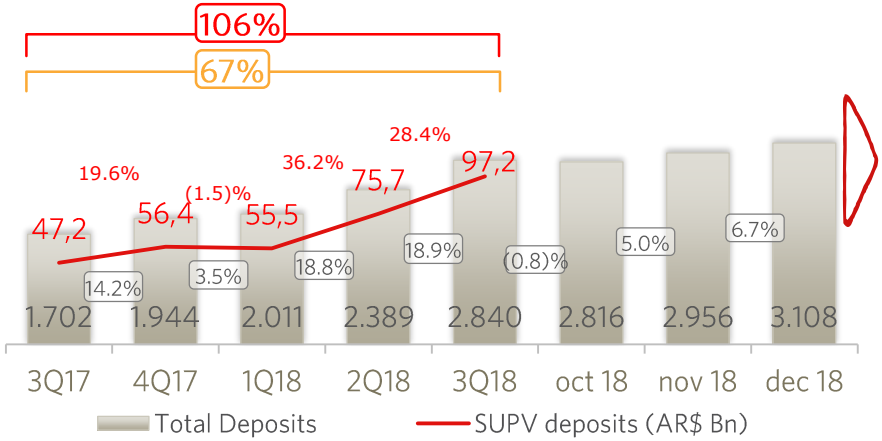
LOANS TO PRIVATE SECTOR [AR$ Bill.]



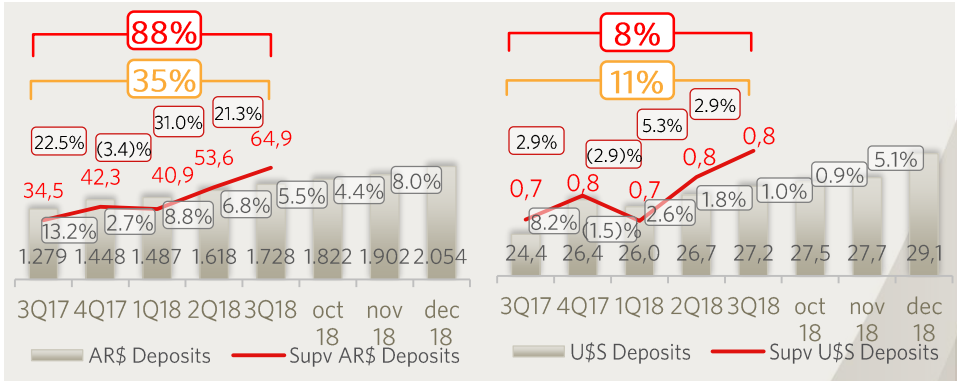
LOANS TO PRIVATE SECTOR [Original Currency]



PRIVATE SECTOR DEPOSITS [AR$ Bill.]



PRIVATE SECTOR DEPOSITS [Original Currency]



QoQ or MoM variation

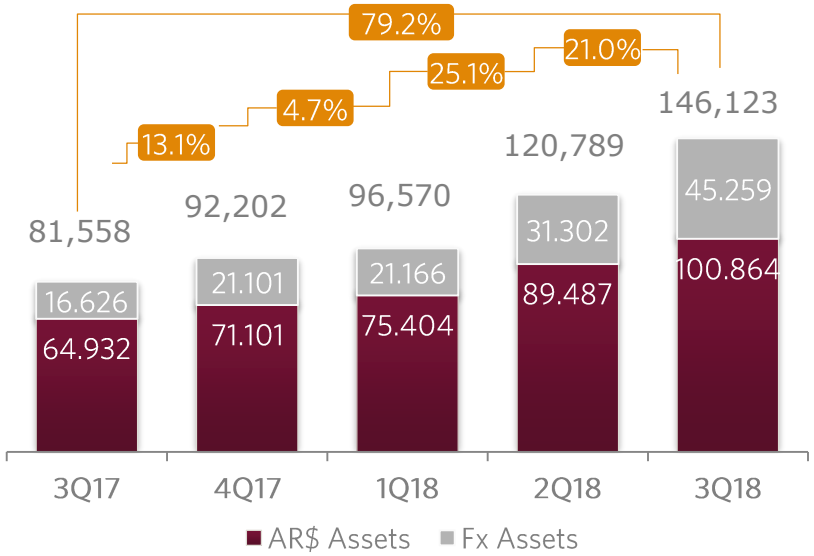
1) Source: Daily Report BCRA

GRUPO SUPERVIELLE

Supervielle assets performance

Higher share of securities and minimum reserve requirements while loan demand decelerates

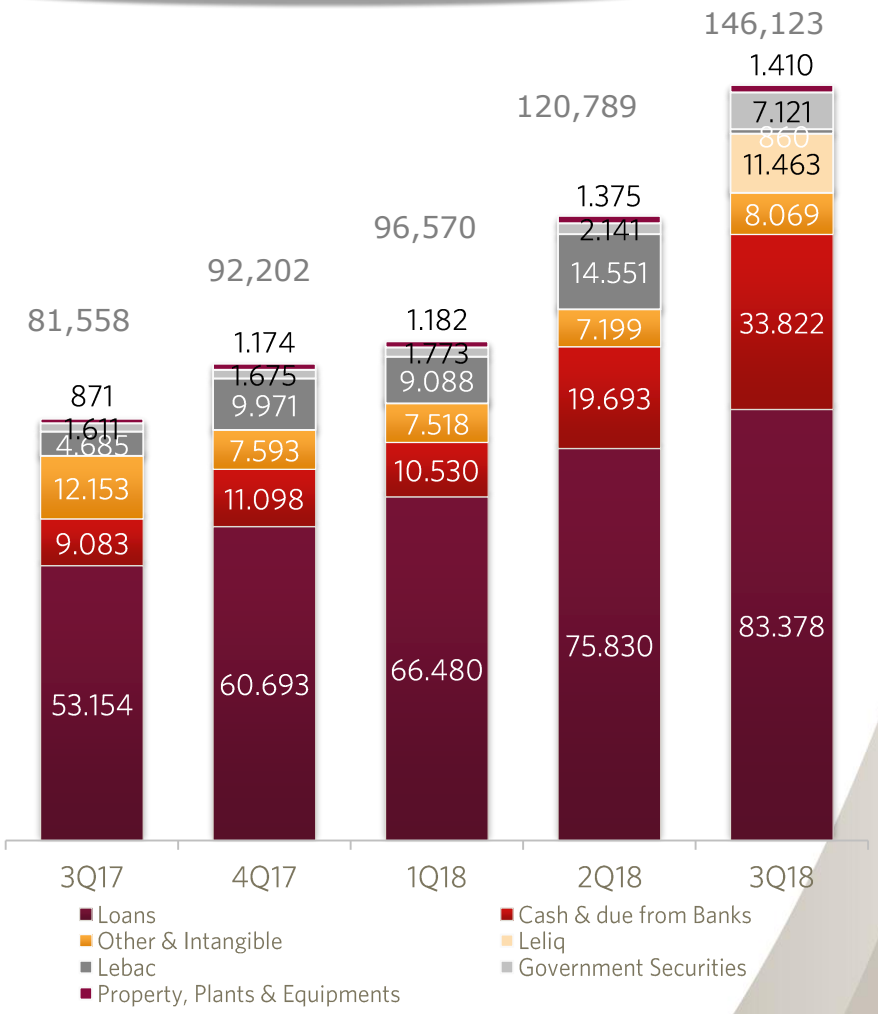
ASSETS EVOLUTION [AR$ Mill.]



MINIMUM CASH RESERVE REQUIREMENTS[AR$ Mill.][1)]

	3Q17	4Q17	1Q18	2Q18	3Q18
Cash	4,617.4	5,512.2	5,063.0	6,691.1	12,786.4
Botes	-	-	-	430.6	2,152.6
Leliq	-	-	-	-	4,082.8
Total reserve requirements	4,617.4	5,512.2	5,063.0	7,121.7	19,021.8

TOTAL ASSETS BREAKDOWN [%]



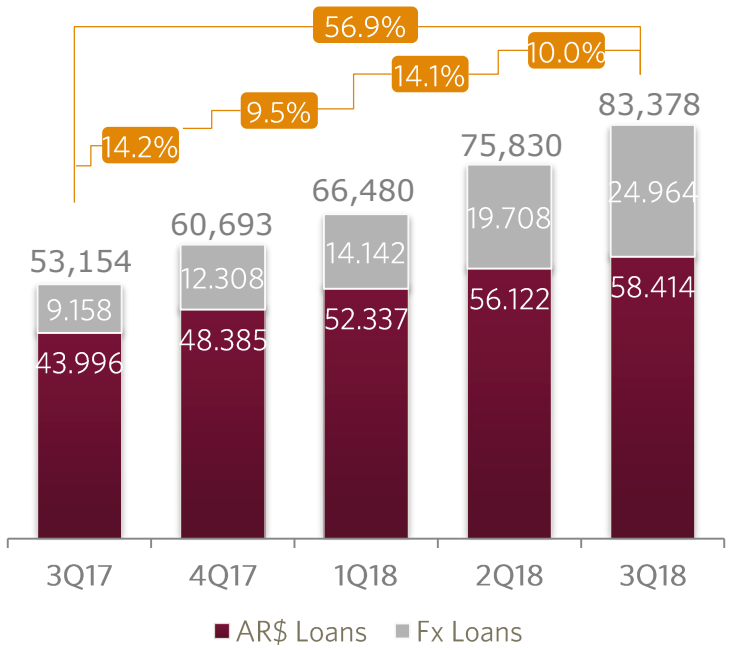
1) Min. cash reserve requirements on AR$ deposits.

GRUPO SUPERVIELLE

Supervielle loan performance

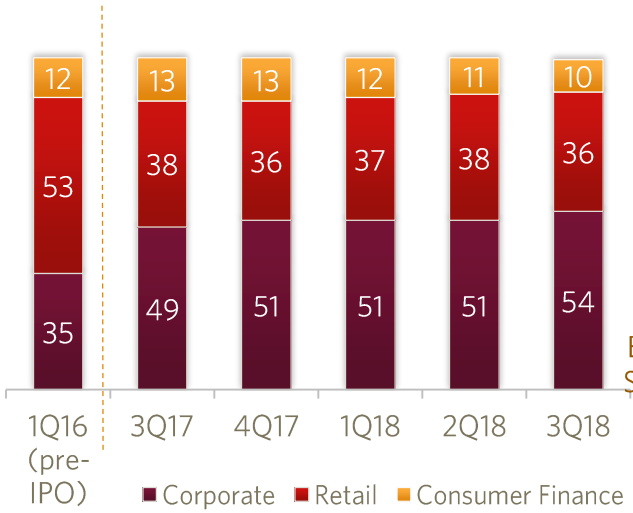
Loan book up 10% QoQ, stable FX neutral; AR$ loans up 4% while US$ loans fell 11%

LOANS [AR$ Mill.][1)]



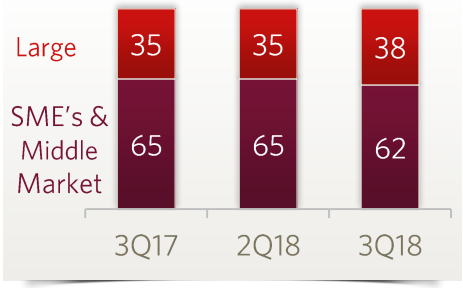
TOTAL LOANS BREAKDOWN [%]

Loans & Leasing, plus Securitized Portfolio

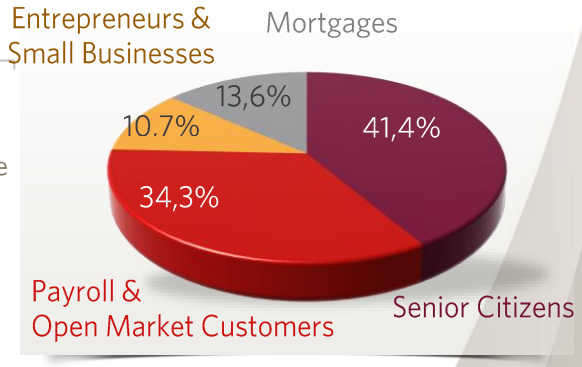


3Q18 BREAKDOWN [%]

Corporate Portfolio breakdown[2)]



Retail Portfolio breakdown



- Continued to reduce exposure in Consumer Finance Segment (9.7% of total) reflecting decision to tighten credit scoring standards in this segment starting 1Q18
- Higher share of Corporate Banking loans mainly driven by increase in Fx rate, which as of September 30, 2018 was Ar$40.9 (currently Ar$36.1)

1) Denotes loans and leases before allowances

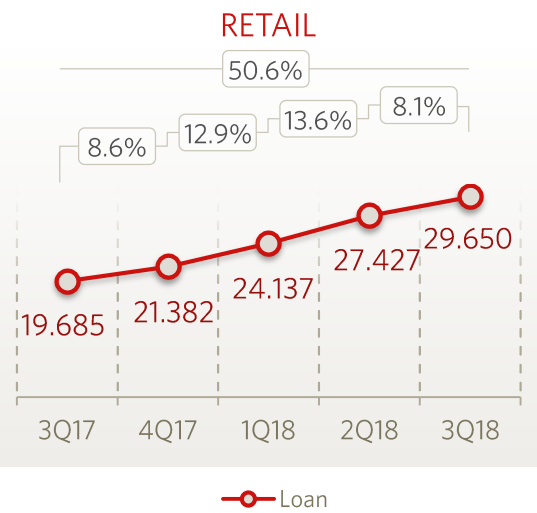
2) For information up to December 31, 2017 SME´s considers annual sales between AR$ 40-200 million, Middle Market considers annual sales between AR$ 200-1,000 million and Large considers annual sales over AR$ 1,000 million. For information since January 1, 2018, the term "small businesses" refers to 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.

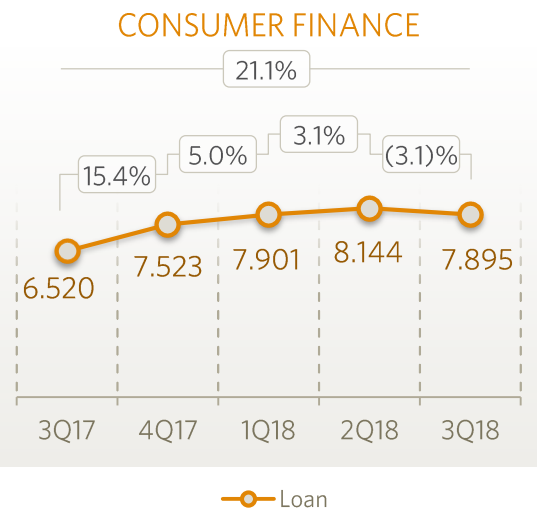
GRUPO SUPERVIELLE

Supervielle loan performance

Higher share of corporate segment loans mainly reflect the FX hike at quarter end; sequential decrease in consumer finance loans following risk management initiatives

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





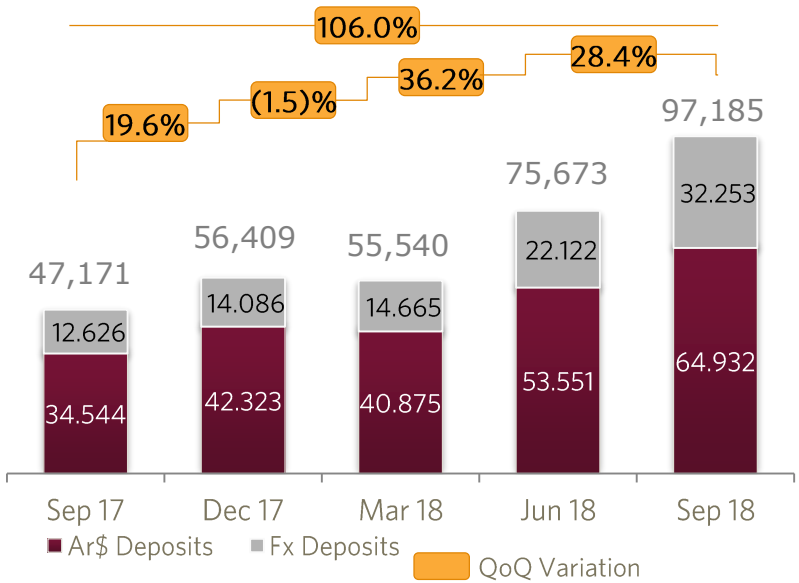
- AR$-denominated Corporate loan book increased 7.5%% QoQ, while US$-denominated loans measured in AR$ increased 24.7% in the period, reflecting the impact of FX devaluation
- Retail banking book slowing down following lower mortgage demand
- Continued contraction in consumer finance loans in line with strategy of tightening credit scoring standards in current economic scenario

GRUPO SUPERVIELLE

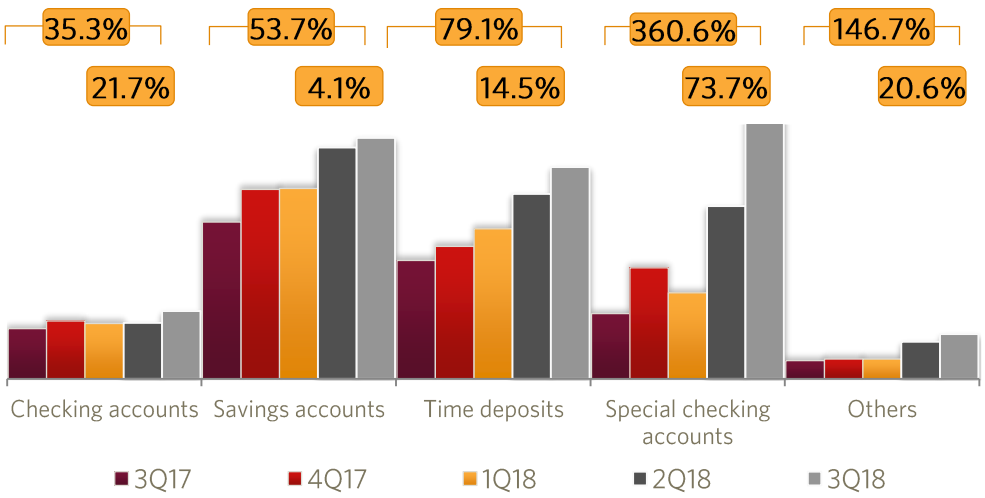
Supervielle deposits

Accelerated growth in deposit base, up 28% sequentially, while AR$ denominated deposits grew by 21%

DEPOSITS [AR$ Mill.]



DEPOSIT BREAKDOWN [%]



112.7%	107.6%	119.7%	100.2%	85.8%	Loans to total deposits
65.2%	65.8%	68.8%	62.8%	57.1%	Loans to assets
26.8%	25.0%	26.4%	29.2%	33.2%	Fx Deposits to total deposits

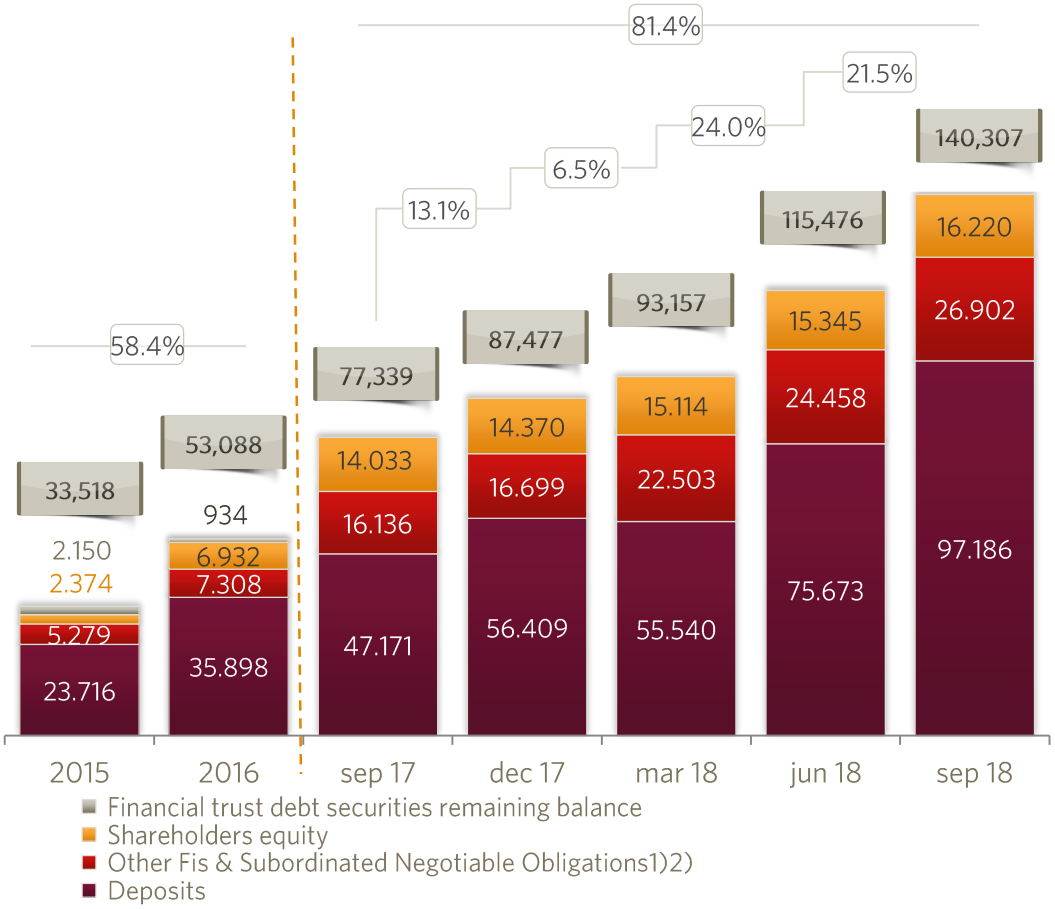
- Loans to deposits ratio decreased to 86%, as a result of strong deposit growth (specifically wholesale deposits)
- Loans to assets ratio at 57% reflecting higher minimum reserve requirements and higher holdings of government and Central Bank securities
- Fx deposits to total deposits increased to 33% due to higher levels of deposits in USD and the FX hike

GRUPO SUPERVIELLE

Funding & deposit base

Expanded sight wholesale deposits to fund investment in high-margin 7-days Central Bank securities

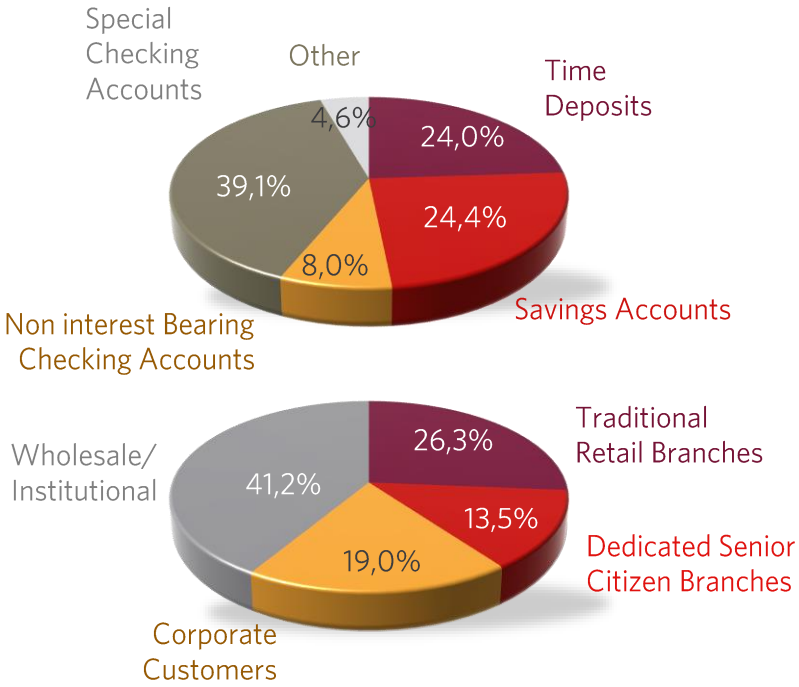
FUNDING [AR$ Mill.]



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

SEPTEMBER 2018



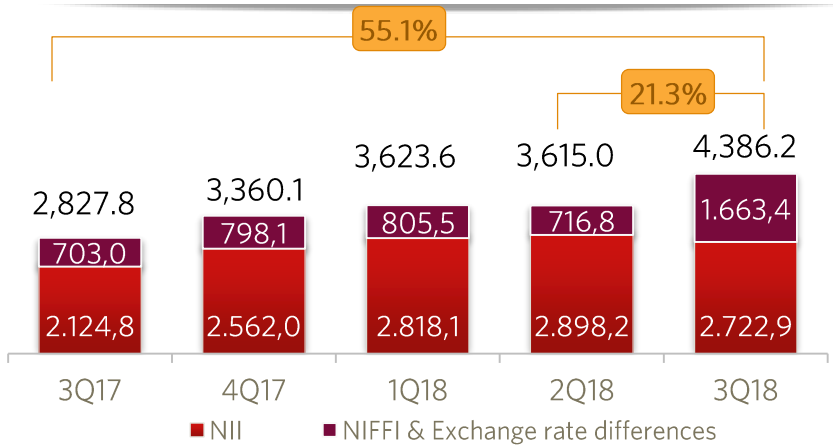
- Non-interest bearing deposits accounted for 37% of total deposits
- Retail deposits up 9% QoQ, while lower relative share explained by growth in wholesale deposits
- Corporate customer deposits up 41% QoQ

GRUPO SUPERVIELLE

Net Financial Income, NIM & NFM

Net Financial Income (NII, NIFFI & Exchange rate differences) up 21% sequentially with NIM improving by 170 bps and NFM by 80 bps

Net Financial Income [AR$ Mill.]



- Net Financial Income up 21% QoQ reflecting:
  - Increases in assets and liabilities volumes,
  - Higher interest rates despite lagged repricing of loans

  Partially offset by:
  - Higher levels of regulatory minimum reserve requirements

NIM

	3Q17	4Q17	1Q18	2Q18	3Q18
TOTAL	**19.6%**	**20.0%**	**19.6%**	**19.2%**	**20.9%**
AR$	22.3%	22.9%	22.7%	20.4%	21.6%
US$	7.6%	7.1%	8.4%	14.9%	18.8%
Loan Portfolio	**20.8%**	**21.0%**	**19.8%**	**18.2%**	**16.6%**
AR$	24.7%	25.3%	24.3%	22.3%	21.3%
US$	3.2%	3.5%	3.9%	4.4%	3.9%
Investment Portfolio	**14.6%**	**15.3%**	**18.4%**	**25.1%**	**36.9%**
AR$	12.2%	12.6%	13.5%	10.1%	22.5%
US$	24.9%	28.0%	35.9%	116.5%	135.2%

NFM

	3Q17	4Q17	1Q18	2Q18	3Q18
TOTAL	**19.8%**	**20.0%**	**19.9%**	**17.4%**	**18.2%**
AR$	22.0%	21.0%	22.6%	19.3%	21.7%
US$	10.3%	15.2%	10.3%	10.8%	7.3%

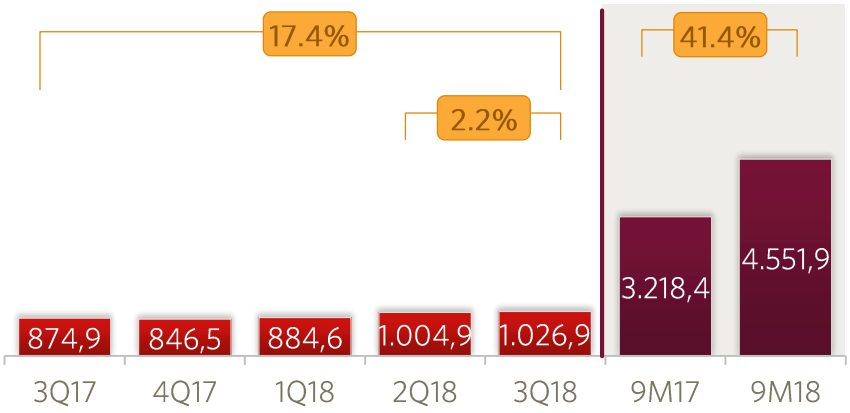
[1] NII: Net Interest Income, NIFFI: Net income from financial instruments at fair value through profit or loss.

GRUPO SUPERVIELLE

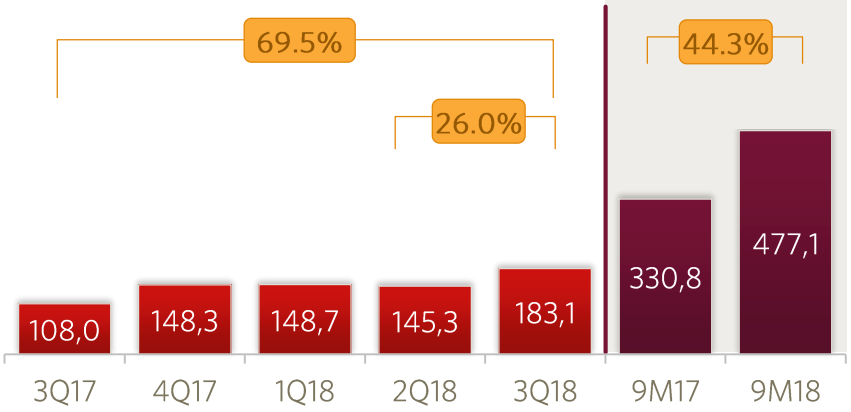
Service fee income & income from insurance activities

Net service fee income up 2.2% QoQ; pick-up in income from insurance activity

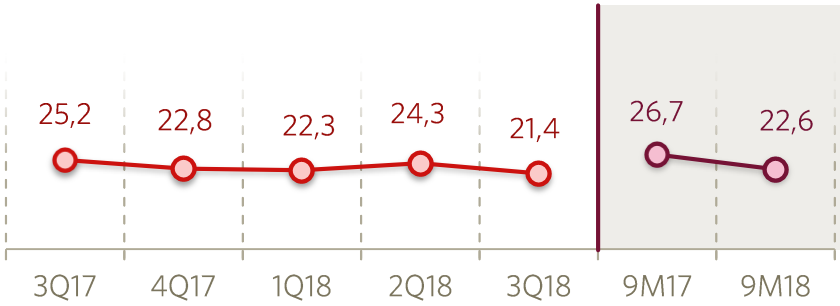
NET SERVICE FEE INCOME[1] [AR$ Mill.]



INCOME FROM INSURANCE ACTIVITIES [AR$ Mill.]



NET SERVICE FEE INCOME RATIO [%]*



- Net Service Fee Income up 2.2% QoQ reflecting:
  - 4.5% increase in fee income (4.2% increase in deposit accounts and 2.1% increase in credit card commissions),
  - partially offset by a 13.2% increase in commissions paid
- Income from insurance activities up 26% QoQ. Gross written premiums rose 6.7% sequentially, but claims decreased 54.4%. 2Q18 claims included extraordinary provisions to adapt to new regime under IBNR guidelines

1) Excludes income from insurance activities

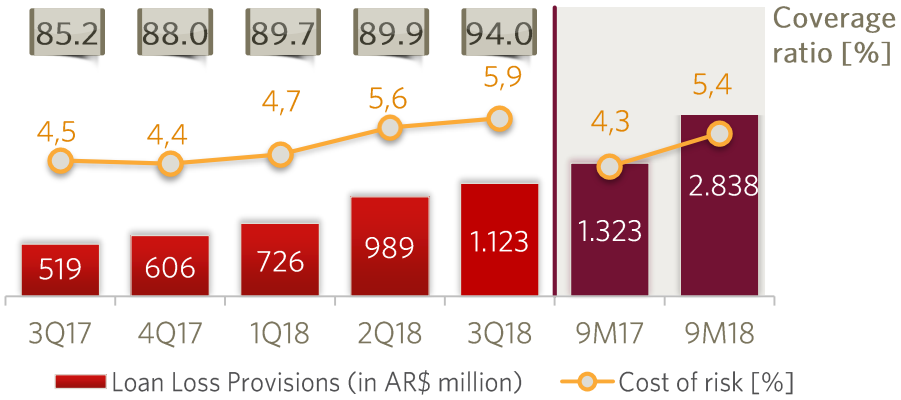
* Net services fee income + Income from insurance activities divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities and other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

GRUPO SUPERVIELLE

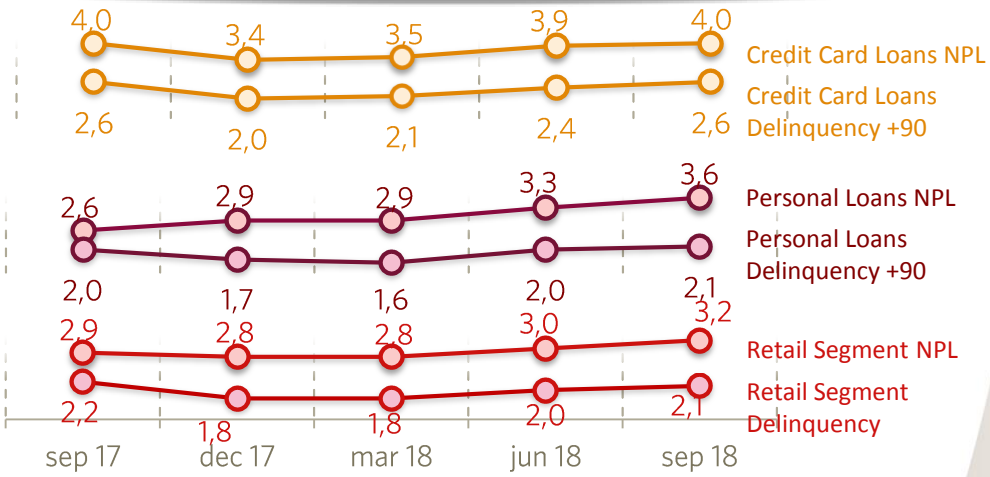
Asset quality

Increased coverage ratio to 94%. Consumer Finance NPL creation down sharply, while Retail and Corporate NPLs remain at historically low levels. Total NPLs up 10 bps QoQ

LOAN LOSS PROVISIONS EVOLUTION



RETAIL NPLs vs +90 DAYS DELINQUENCY



NPLs RATIO

	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Corporate	0.2%	0.2%	0.3%	0.5%	0,8%
Retail	2.9%	2.8%	2.8%	3.0%	3,2%
Personal Loans	2.6%	2.9%	2.9%	3.3%	3,6%
Credit Cards	4.0%	3.4%	3.5%	3.9%	4,0%
Mortgages	0,0%	0,0%	0,0%	0,0%	0,0%
Consumer finance	13.8%	14.7%	15.7%	18.0%	18,5%
Personal Loans	16.3%	18.7%	19.9%	23.1%	24,6%
Credit Cards	10.1%	9.1%	9.8%	10.9%	11,6%
Car Loans	-	-	-	-	0.2%
Residual Car Loans Mila Portfolio				12.2%	16.1%
TOTAL	3.1%	3.1%	3.2%	3.6%	3.7%

GRUPO SUPERVIELLE

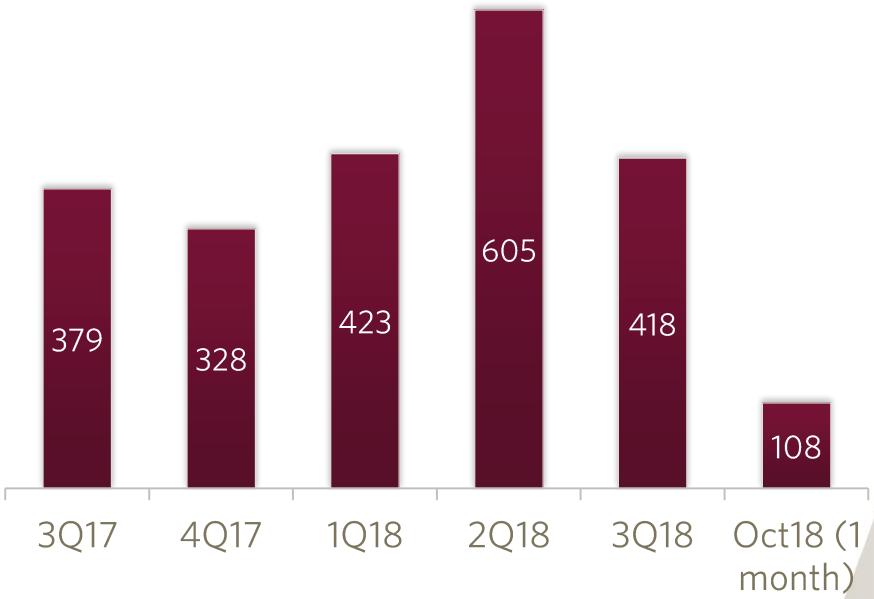
Asset quality consumer finance

NPL creation decreased sharply in 3Q18 and 3 month vintage data improved, reflecting that tighter credit scorings are turning in good results

+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%

CONSUMER FINANCE – NPL Creation [AR$ MM.]

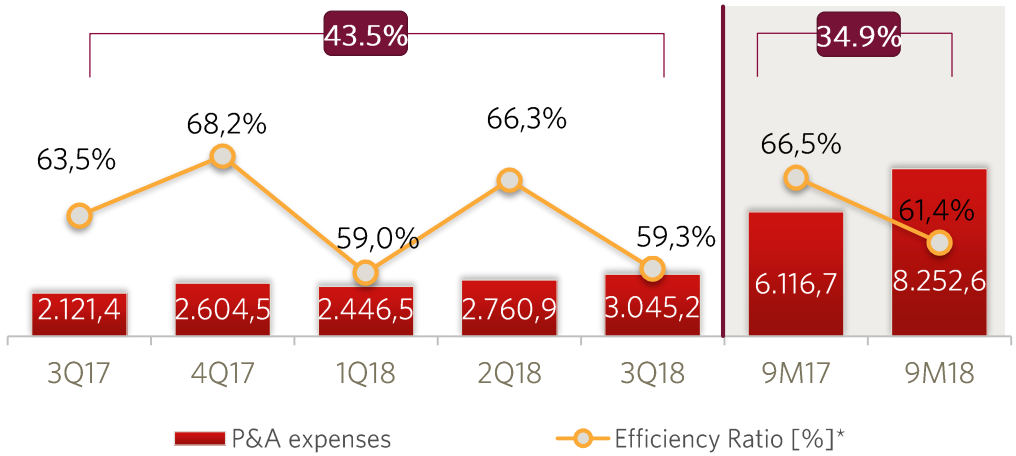


GRUPO SUPERVIELLE

Administrative expenses & efficiency ratio

Improved efficiency reflecting higher operating revenues and tight cost control

PERSONNEL AND ADMINISTRATIVE EXPENSES & EFFICIENCY RATIO [AR$ Mill.]



	3Q17	2Q18	3Q18	QoQ	YoY
Personnel Expenses	1,261.8	1,585.2	1,865.7	17.7%	47.9%
Administrative	859.7	1,175.6	1,179.6	0.3%	37.2%
Total Personnel & Administrative Expenses	2,121.4	2,760.9	3,045.2	10.3%	43.5%
Employees	5,222	5,451	5,281	(3.1)%	1.1%

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

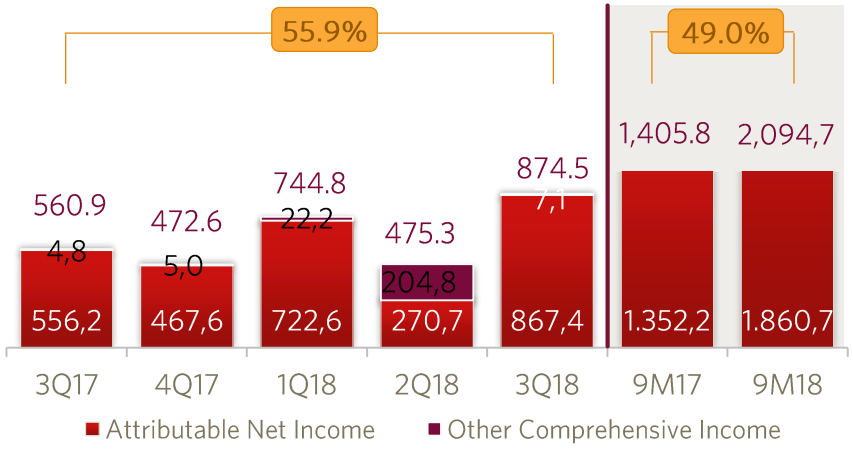
- 3Q18 Efficiency ratio improved 700 bps QoQ to 59.3%, and 420 bps YoY, reflecting a 23.4% increase in operating revenues, while expenses grew 10.4%
- Personnel expenses rose 17.7% QoQ reflecting wage increases from collective agreements in July, August and September 2018, severance payments in the consumer finance business, and the full impact of Mila and InvertirOnline acquisitions. On comparable basis, personnel expenses grew 10.9% excluding severances, and Mila and InvertirOnLine headcount expenses
- Administrative expenses flat QoQ reflecting cost control measures

GRUPO SUPERVIELLE

Profitability

Net income up 56% YoY and 220% QoQ . Attributable comprehensive income up 56% YoY and 84% QoQ.

ATTRIBUTABLE COMPREHENSIVE INCOME [AR$ Mill.]



Increased profitability driven by:

- Higher net financial income driven by investments in high margin Central Bank securities and loan repricing
- Stable loan loss provisions (excluding the Ar$ additional voluntary provisions made to increase coverage)
- Tight cost control

This more than offset lower loan growth, weaker performance in consumer finance in a challenging environment, and lagged repricing

ROAE [%]

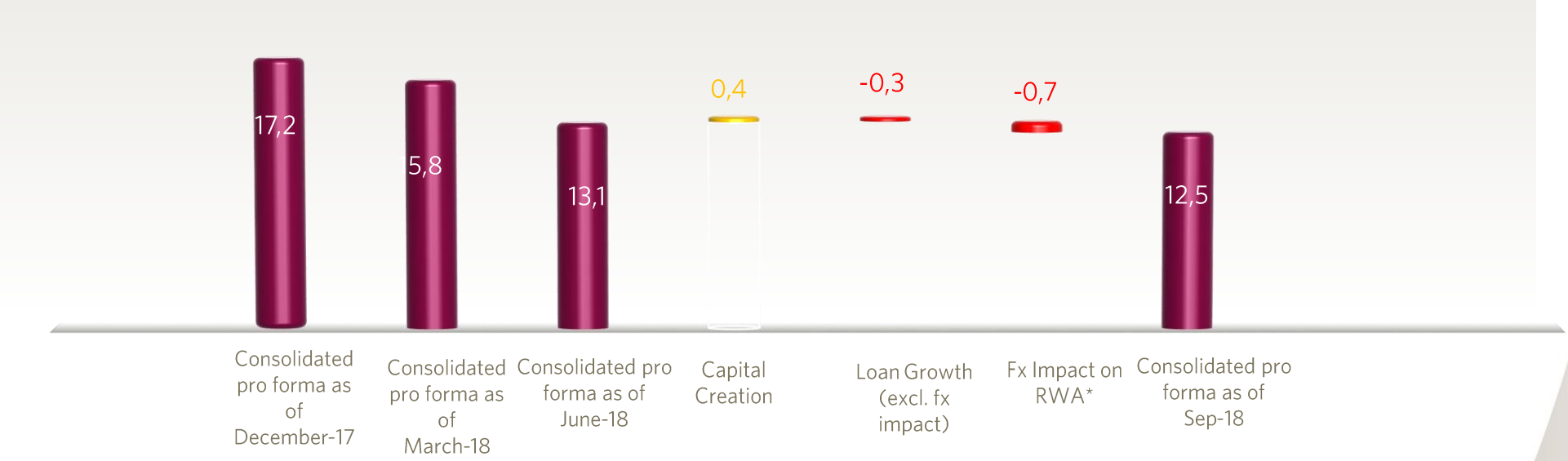
ROAA [%]

GRUPO SUPERVIELLE

Capitalization

2018 capital ratios impacted by high increase in RWA following FX hike

CAPITAL DEPLOYMENT [Tier I ratio %] (1)



- AR$ 2.0 billion remain at the holding company as of September 30, 2018, available for future capital injections
- 2 new capital injections being implemented in 4Q:
  - ✓ Ar$ 1 billion in Banco Supervielle
  - ✓ Ar$ 100 million in Mila

* Impact on RWA calculated as the difference between the U$S loan portfolio balance at the end September in AR$ (AR$/U$S40.9) and the same balance valued in AR$ at AR$/U$S 28.86 (as of June 30)

GRUPO SUPERVIELLE

Supervielle 2018 guidance

Maintain 2018 guidance in challenging economic backdrop

FY 2018 EXPECTATIONS

	Guidance (1)
Total Loan Growth [4]	40 – 50 %
Cost of Risk	4.6 – 5.1%
NIM	18 – 20%
Efficiency Ratio	59 – 63%
Attributable Comprehensive Income	AR$ 2.9– 3.3 Bill.
Tier 1 Ratio [5]	12 – 13%

Continuous Change in Macro Assumptions[2]

Metric	Guidance Assumptions	Current Expectations
GDP	-0.3%	-2.4%
Inflation	31.8%	47.5%
Badlar Rate (eop)	29%[3]	46%[3]
Monetary policy Rate (eop)	35%	65%
FX Ar$ (eop)	30	39

1 Released on August 22nd 2018
2 Source: Market Expectations Survey (Central Bank), unless otherwise noted. Original assumptions as of July 2018 and current expectations as of October 2018.
3 Company estimate
4 Loans including leases
5 The TIER 1 ratio guidance includes net funds held at the holding company. Tier 1 ratio coincides with CET1 ratio

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GRUPO 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

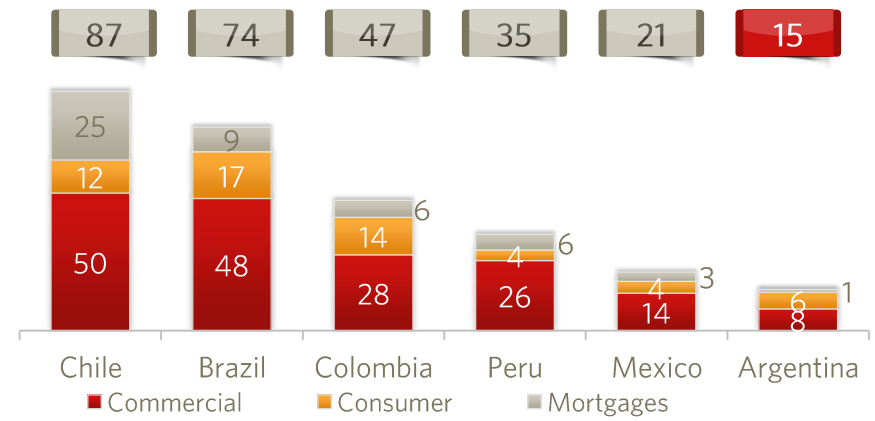
GRUPO SUPERVIELLE

Under-developed Banking & Insurance System

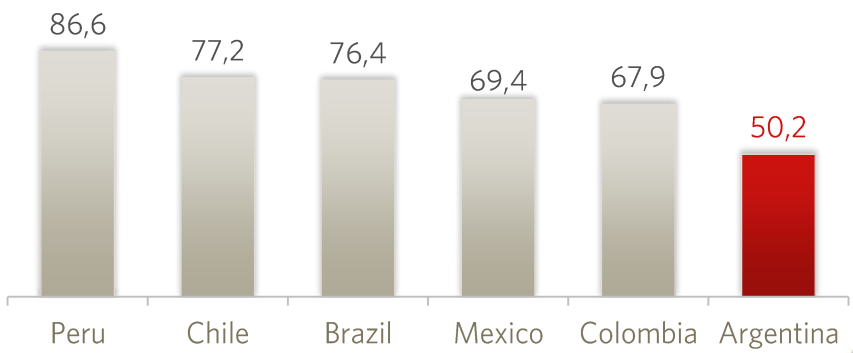
Loans to the Private Sector as a % of GDP (%) as of December 2017 except Brazil (as of Dec-16)
Insurance Premiums Written [2)]

%

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



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



December 2017 Market Share of the Top 5 Banks of Each Country except Brazil (as of Sep-16) (%)[2)]

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

GRUPO SUPERVIELLE

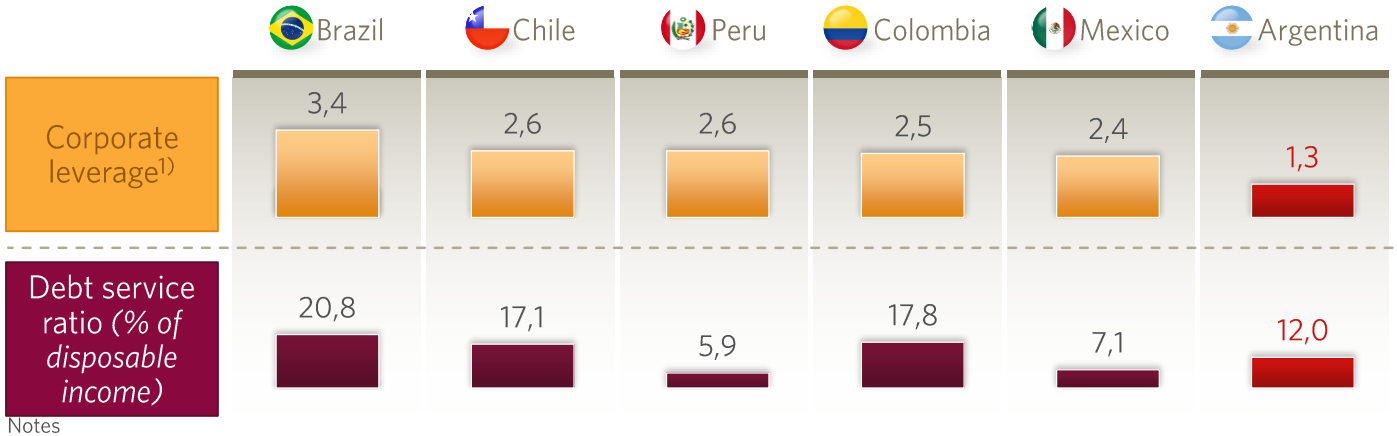
Small industry size and low leverage levels with ample room for growth

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

- Small financial industry considering the size of the economy

Notes
1) Source: IMF WEO Database estimates as of Dec-16 – The Economist, local financial superintendents/ Regulator
2) Total loans of the Financial System as of June-2017

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

GRUPO SUPERVIELLE

Ranking

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

11th Argentine Financial System in terms of Loans

12th Argentine Financial System in terms of Deposits

	Loans	Share	Assets	Share	Deposits	Share
Banco de la Nación Argentina S.A.	390,991.6	16.7%	1,216,878.3	23.6%	1,019,373.0	26.8%
Banco de Galicia y Buenos Aires S.A.	246,281.2	10.5%	469,636.2	9.1%	320,472.5	8.4%
Banco Santander Río S.A.	232,483.7	9.9%	497,755.6	9.6%	385,615.3	10.1%
Banco de la Provincia de Buenos Aires	210,927.7	9.0%	407,683.2	7.9%	344,865.7	9.1%
BBVA Banco Francés S.A.	174,207.1	7.4%	334,033.0	6.5%	247,477.9	6.5%
Banco Macro S.A.	173,708.3	7.4%	310,668.8	6.0%	210,516.3	5.5%
HSBC Bank Argentina S.A.	90,064.2	3.8%	192,306.1	3.7%	138,507.7	3.6%
Banco de la Ciudad de Buenos Aires	87,135.1	3.7%	156,264.1	3.0%	126,199.7	3.3%
ICBC S.A.	79,585.7	3.4%	159,499.2	3.1%	97,466.5	2.6%
Banco Patagonia S.A.	72,374.1	3.1%	129,886.4	2.5%	97,749.0	2.6%
Banco Supervielle SA	72,163.1	3.1%	136,786.6	2.6%	97,386.7	2.6%
Credicoop Cooperativo Limitado	48,851.6	2.1%	142,876.1	2.8%	119,444.3	3.1%
Banco de la Provincia de Córdoba S.A	43,321.1	1.8%	99,587.0	1.9%	85,147.4	2.2%
Banco Hipotecario S.A.	40,468.1	1.7%	73,267.1	1.4%	25,191.9	0.7%
Nuevo Santa Fe	33,285.6	1.4%	63,060.5	1.2%	49,980.6	1.3%
BICE S.A.	33,058.6	1.4%	53,488.6	1.0%	20,603.2	0.5%
Citibank N.A.	31,664.6	1.4%	113,972.1	2.2%	53,889.4	1.4%
Itau Argentina	30,578.9	1.3%	58,012.6	1.1%	39,387.1	1.0%
Cordial Cía. Financiera	7,262.4	0.3%	8,320.8	0.2%	367.5	0.0%
Others	245,709.3	10.5%	540,447.0	10.5%	330,326.6	8.7%
Total	2,344,122.0		5,164,429.3		3,809,968.3	

1) Banco Supervielle on a stand alone basis, not including Cordial Cia Financiera.
2) Includes 58 financial entities with loans below Ps. 30 billion, as of September, 2018.
Source: Central Bank of Argentina

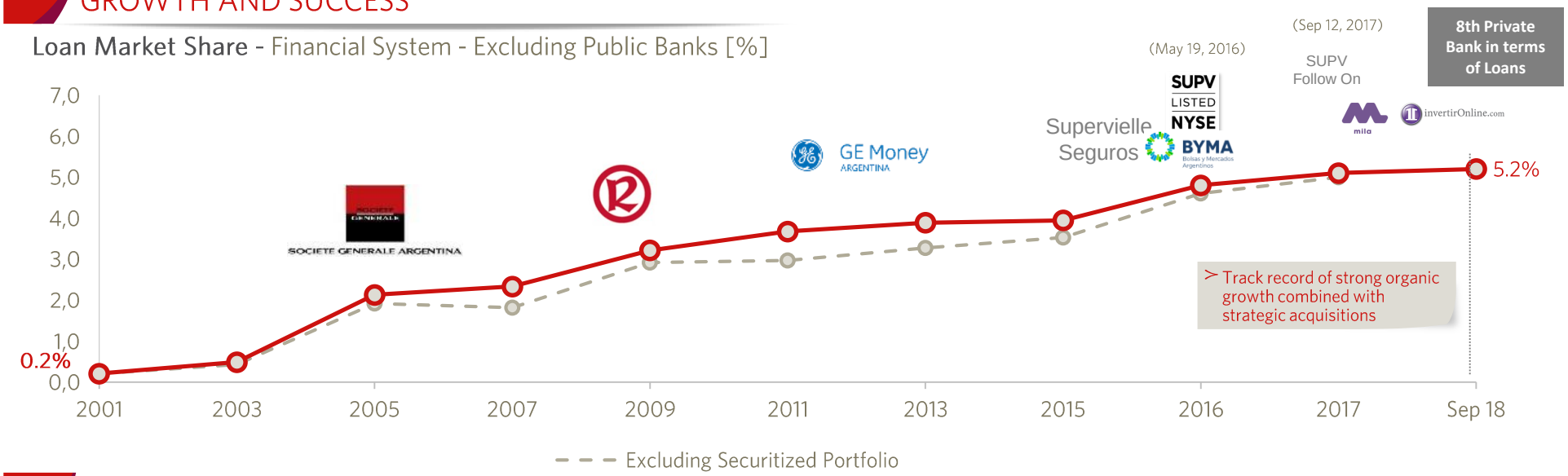
GRUPO SUPERVIELLE

Who we are

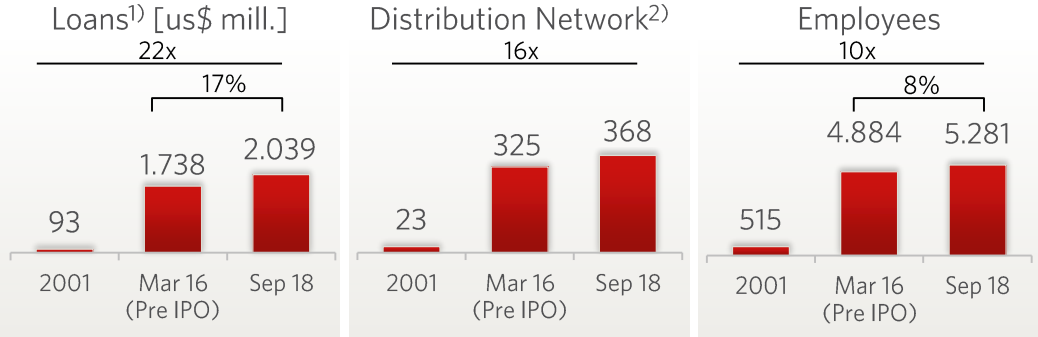
High growth financial services franchise in an industry with strong potential

GROWTH AND SUCCESS

Loan Market Share - Financial System - Excluding Public Banks [%]

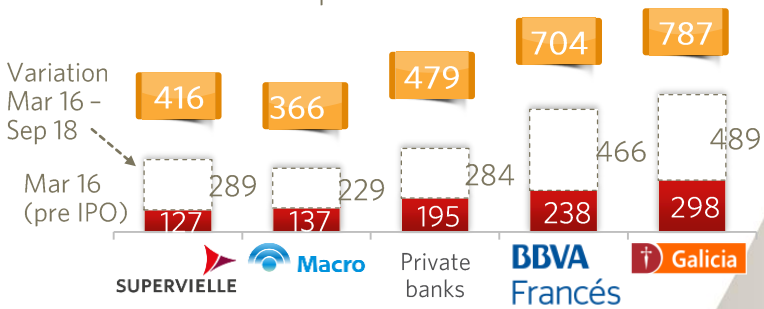


TRACK RECORD OF STRONG GROWTH



Ample Room for Growth in our Network

Loans per Branch in ARS Mill.



Notes: All figures as of September 30, 2018; assumed ARS/USD 40.90

1) Total loans and leasing

2) Includes 182 full branches, 21 banking payment and collection centers, 79 CCF sales points in Walmart Stores, 20 consumer finance branches, 42 consumer finance sale points and 24 Mila branches.

GRUPO SUPERVIELLE

Nationwide Network & Leadership in Core Products

Strong origination capacity for growth with the new capital

DISTRIBUTION NETWORK AND CLIENT BASE WITH STRONG GROWTH POTENTIAL

SUPERVIELLE
- Branches[1]: 203
- Self Service: 209
- ATMs: 522
- Employees: 3,935

Cordial Compañía Financiera
- Branches: 79 (Inside Walmart Stores)
- Employees: 373

mila
- Branches: 24
- Employees: 107

Tarjeta Automática S.A.
- Branches: 20
- Sale Points: 41
- Employees: 550

SUPERVIELLE · Cordial Compañía Financiera · Tarjeta Automática S.A.

LEADERSHIP IN CORE PRODUCTS WITH COMPETITIVE ADVANTAGE

Leasing[4]	17.8%
Factoring[3]	6.6%
Personal Loans[2]	7.4%
MasterCard with billing statement[5]	9.8%
Social Security Payments to Senior Citizens[6]	14.1%

1) Includes 182 full branches and 21 banking payment and collection centers
2) Market shares based on Private Financial System in Argentina as of September 2018.
3) Factoring market share based on total private banks as of September 30, 2018.
4) Leasing market share based on total private banks as of September 30, 2018.
5) Card with billing statements in the last month.
6) As of December 2017.

GRUPO SUPERVIELLE

Supervielle Strategy: One Client Vision

Retail Banking Customers	Corporate Banking Customers	Consumer Finance Customers
SUPERVIELLE		Cordial Compañía Financiera / Tarjeta Automática S.A.
1.4 Mill.	5 K	412 K

ACTIVE CUSTOMERS

Insurance	SUPERVIELLE SEGUROS
Asset Management	SUPERVIELLE ASSET MANAGEMENT
Online Broker	invertirOnline.com
Car Loans	mila
Services	Cordial

USER EXPERIENCE

DIGITAL TRANSFORMATION AND EFFICIENCY

CROSS-SELL

GRUPO SUPERVIELLE

Looking forward, Supervielle ranks high in KSF

1. Clear **GROWTH** strategy
2. **SIZEABLE** customer base
3. **STRONG DIVERSIFIED** deposit base
4. **PRUDENT** risk management
5. **ACCESS** to capital
6. **AGGRESSIVE** digital transformation
7. **GROWTH** Avenues
8. Empowerment, **FLEXIBILITY** and **FAST DECISIONS**

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GRUPO SUPERVIELLE

Key economic variables

Significant changes in market consensus along the year

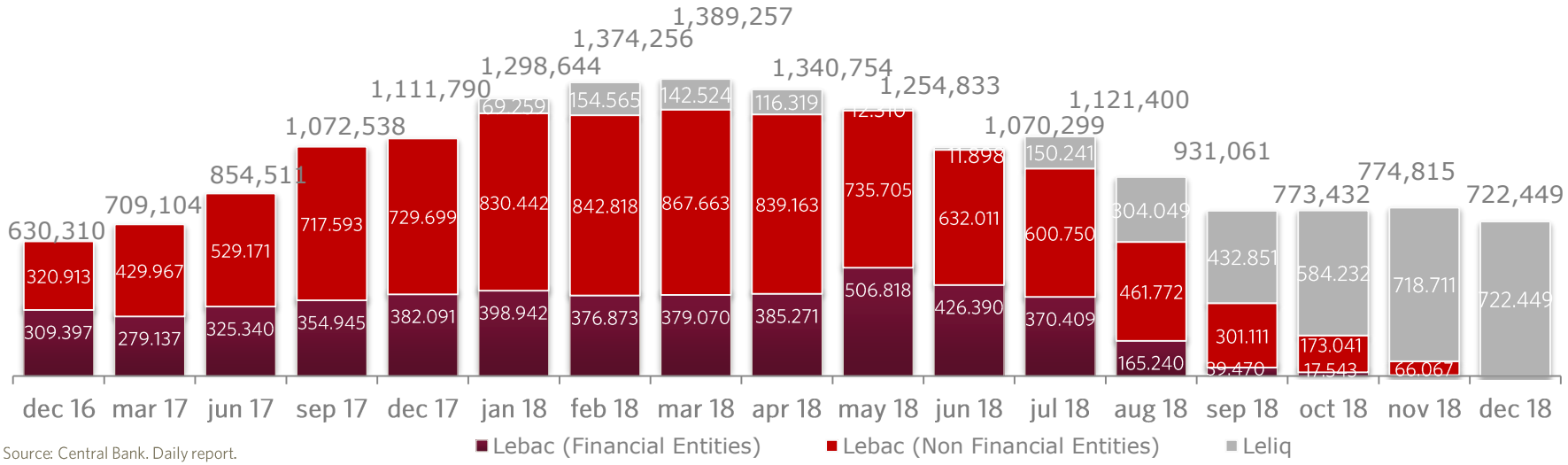
Market Expectations / Consensus

Metric	2018e (January´s Survey[1])	2018e (November´s Survey1)	2019e (December´s Survey)
GDP[3]	3.0%	-2.4%	-1.2%
Inflation[3]	19.4%	47.5%	28.7%
Badlar Rate (eop)	21%[2]	46%[2]	34%[2]
Monetary policy Rate (eop)	21.75%	60%	38%
FX Ar$ (eop)[3]	21.9	39	48.3

Source: Central Bank Market Expectation Survey ("REM")
1 Macro assumptions included in 2018 Original Guidance released on February 22, 2018
2 Company Estimates
3 Government assumptions included in Budget bill 2019: GDP: -0.5%, Inflation: 23%, Fx (avg): $40.1

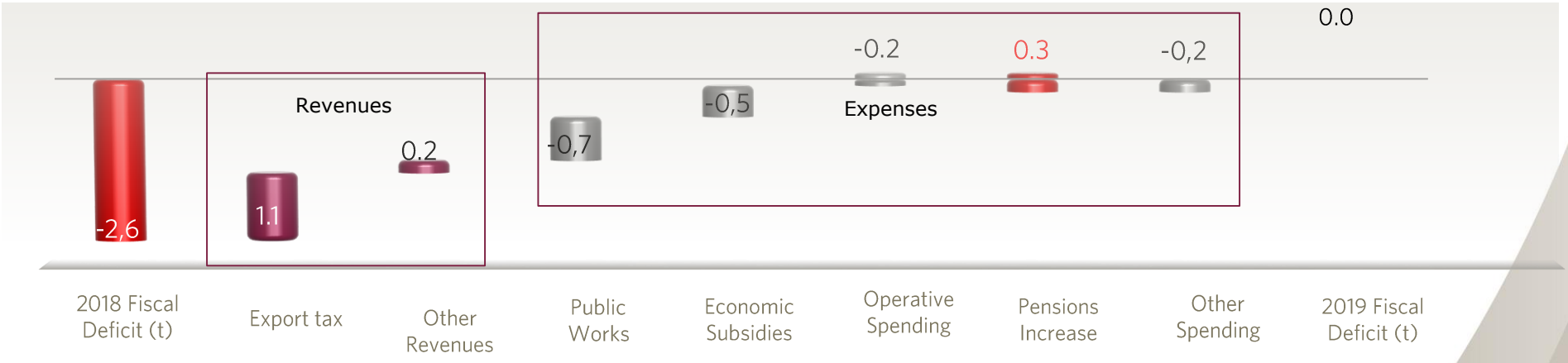
GRUPO SUPERVIELLE

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



Source: Central Bank. Daily report.

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

GRUPO SUPERVIELLE

While AR$ liabilities reprice in an average of 33 days, AR$ loans are fully repriced in an average term of around 244 days

AR$

Assets	Avg. Repricing (days)	% of AR$ Assets
Total Assets	198	
AR$ Loans	244	53%
Personal loans	544	20%
Promissory Notes	71	8%
Credit Cards	108	9%
Corporate Unsec. Loans	113	7%
Mortgage	28	5%
Overdraft	14	6%
Leasing	458	3%
Automobile & Other Secured Loans	464	1%

Liabilities	Avg. Repricing (days)	% of AR$ Liabilities
Total Liabilities	33	
Total Deposits	16	78%
Sight Deposits	3	26%
Time Deposits	33	21%
Other Sources of Funding	98	18%
Special Checking Accounts	3	27%

US$

Assets	Avg. Repricing (days)	% of U$S Assets
Foreign Trade & U$S Loans	363	52%

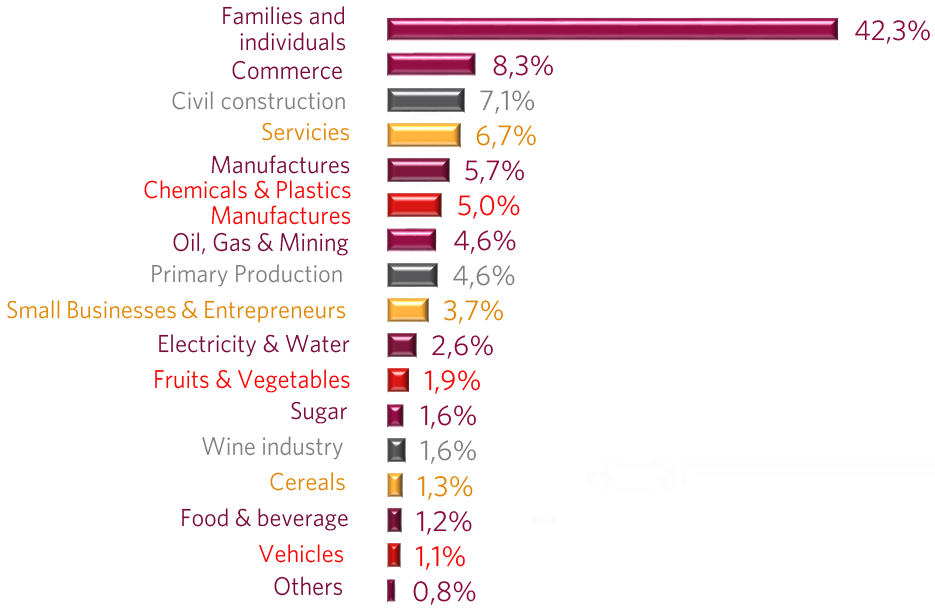
Liabilities	Avg. Repricing (days)	% of U$S Liabilities
Total Liabilities	126	
Total Deposits	35	71%
Other Source of Funding	82	24%
Subordinated Negotiable Obligations	862	2%

Source: Company information. Information as of September 2018.

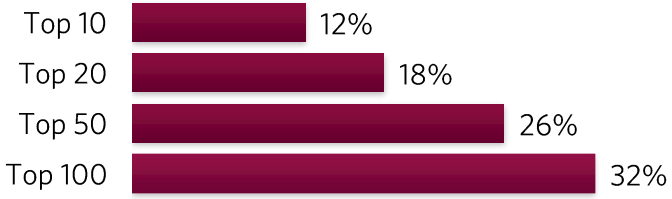
Supervielle loan portfolio

Highly atomized, diversified and collateralized loan book

BREAKDOWN BY ECONOMIC ACTIVITY



PORTFOLIO ATOMIZATION



COLLATERALS OF THE CORPORATE PORTFOLIO

	SMEs	Middle Markets	Large	Total
Third party guarantees (SBLC)	10%	7%	5%	8%
Preferred[1]	22%	31%	10%	19%
Public Work Certificates	0.2%	3%	1%	1%
Leasing	2%	2%	0%	1%
Factoring w/ recourse	10%	10%	3%	7%
Others	1%	1%	2%	1%
Unsecured	55%	47%	79%	62%
TOTAL	100%	100%	100%	100%
Share of Loan Portfolio	38%	24%	36%	100%
Collateralized	45%	53%	21%	38%
Unsecured	55%	47%	79%	62%

1. Includes Mortgages, Pledge and Leasing.

> Loans to payroll and pension clients represent 67.6% of total retail portfolio

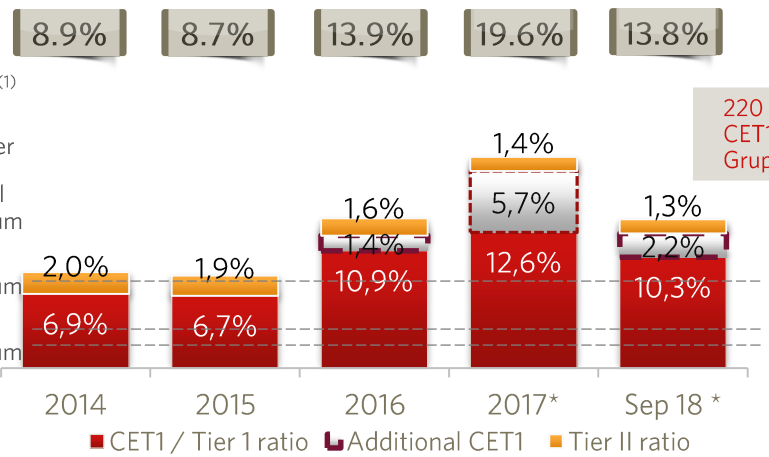
Consolidated data including Cordial Compañia Financiera as of September 2018.
Source: Company information

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

GRUPO SUPERVIELLE

ROBUST CAPITALIZATION

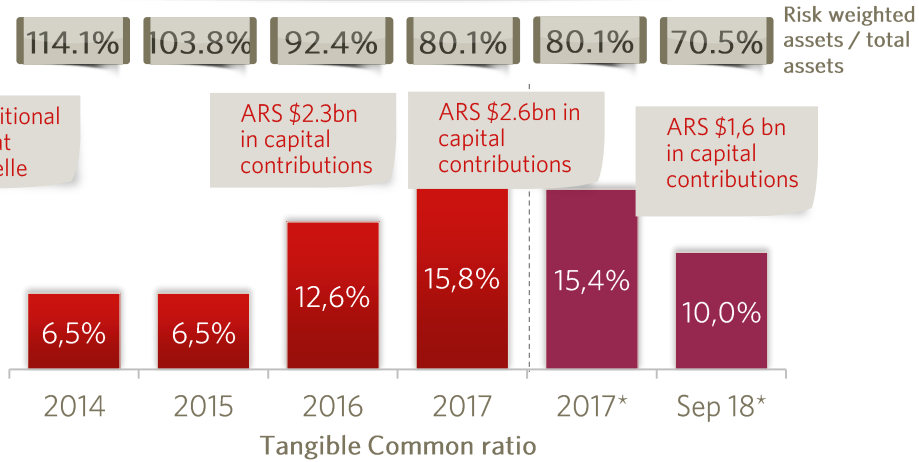
- 0-2.5% discretionary anticyclical buffer(1)
- + 10.5% including conservation buffer
- 8.0% Total capital regulatory minimum
- 6.0% Tier I regulatory mínimum
- 4.5% CET1 regulatory minimum



** Under IFRS

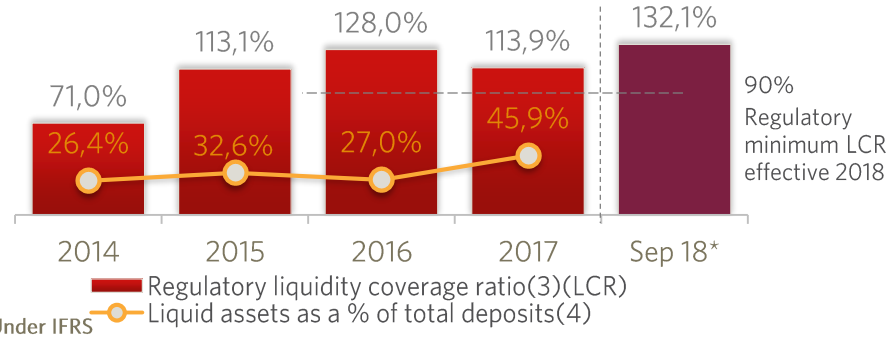
220 bps of additional CET1 remains at Grupo Supervielle

ROOM FOR CONTINUED BALANCE SHEET GROWTH



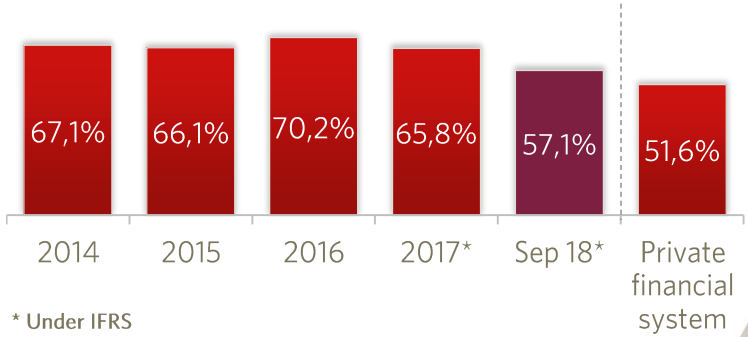
* Under IFRS

AMPLE LIQUIDITY LEVELS



* Under IFRS

ABOVE-AVERAGE LEVELS OF LOANS-TO-ASSETS5)



* Under IFRS

Source: Company filings.
(1) At the discretion of the BCRA 0% for 2018.
(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.

GRUPO SUPERVIELLE

Interest Rates & Securities Breakdown

INTEREST RATES [%]

	3Q18	2Q18	1Q18	4Q17	3Q17	QoQ (bps)	YoY (bps)
Interest earned on Loans	33.8%	30.9%	29.7%	30.4%	30.4%	287	336
AR$	44.2%	38.4%	36.0%	35.7%	36.1%	580	810
U$S	6.1%	5.6%	4.7%	4.9%	4.9%	50	120
Yield on Investment Porfolio	57.1%	39.0%	28.1%	24.6%	24.2%	1,809	3,285
AR$	45.4%	26.1%	25.7%		23.7%	1,929	2,168
U$S	137.3%	117.7%	36.9%		26.6%	1,958	11,067
Cost of Funds	17.0%	14.0%	10.9%	10.3%	9.1%	299	797
AR$	24.8%	18.6%	14.6%	14.4%	13.4%	617	1,141
U$S	1.5%	1.1%	0.9%	0.9%	1.1%	43	41

SECURITIES BREAKDOWN as of Sep. 18 [AR$ Bill.]

	Balance
Held for trading	**13.7**
Government Securities	1.4
Securities Issued by the Central Bank	12.2
Corporate Securities	0.1
Held to maturity	**4.2**
Government Securities	4.1
Corporate Securities	0.1
Available for sale	**1.8**
Government Securities	1.7
Securities Issued by the Central Bank	0.1
Corporate Securities	-
Total	**19.7**

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Interest Earning Assets

	3Q18		2Q18		1Q18		4Q17		3Q17	
Investment Portfolio	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Government and Corporate Securities[1]	6,567.3	65.9%	3,721.1	60.8%	3,779.0	32.0%	4,912.7	22.3%	5,312.6	24.7%
Securities Issued by the Central Bank[2]	14,183.7	17.6%	8,354.6	29.2%	6,616.7	25.9%	7,101.8	26.2%	5,532.3	23.8%
Total Investment Portfolio	20,751.0	57.1%	12,075.7	39.0%	10,395.7	28.1%	12,014.5	24.6%	10,844.9	24.2%
Loans										
Loans to the Financial Sector	458.7	73.3%	1,122.5	49.3%	488.4	28.4%	360.1	23.7%	266.2	25.9%
Overdrafts	4,962.4	59.8%	5,256.5	39.6%	4,678.8	35.3%	4,221.9	35.9%	3,098.8	34.9%
Promissory Notes	7,760.1	45.6%	9,175.7	32.9%	8,743.4	29.1%	8,606.4	26.7%	7,095.9	24.9%
Mortgage loans	4,226.7	44.2%	3,223.8	35.5%	2,066.5	29.6%	1,101.1	24.5%	417.4	22.7%
Automobile and Other Secured Loans	1,644.7	28.5%	1,137.8	57.4%4	345.8	22.6%	264.7	20.3%	178.3	18.8%
Retail Banking Personal Loans	13,472.1	42.8%	12,806.8	42.8%	11,971.8	41.2%	11,530.3	37.9%	10,230.8	41.4%
Consumer Finance Personal Loans	5,936.5	54.9%	6,057.6	56.3%	5,716.4	58.6%	5,440.7	64.7%	4,745.8	60.6%
Corporate Unsecured Loans	6,983.4	37.4%	6,398.5	27.3%	6,120.5	25.8%	4,993.0	26.6%	4,262.6	25.5%
Retail Banking Credit Card Loans	6,019.3	32.3%	5,710.6	28.6%	5,386.9	27.0%	5,010.6	28.2%	4,923.4	27.8%
Consumer Finance Credit Card Loans	2,178.3	38.6%	2,493.4	33.8%	2,449.5	34.8%	1,578.5	53.2%	1,113.2	51.2%
Receivables from Financial Leases	3,313.2	24.6%	2,914.5	22.6%	2,603.0	22.9%	2,356.0	23.0%	2,080.2	22.6%
Total Loans excl. Foreign trade and U$S Loans[3]	56,955.4	42.9%	56,297.7	37.7%	50,571.0	35.2%	45,463.4	35.7%	38,412.6	35.5%
Foreign Trade Loans & U$S loans	18,599.7	5.9%	14,588.0	5.6%	12,171.0	5.0%	9,561.0	4.9%	7,739.4	5.0%
Total Loans	75,555.2	33.8%	70,885.7	31.1%	62,742.0	29.3%	55,024.3	30.4%	46,152.0	30.4%
Securities Issued by the Central Bank in Repo Transaction	145.8	37.0%	51.7	14.6%	246.8	28.2%	310.9	26.7%	64.1	25.0%
Total Interest-Earning Assets	96,451.9	38.8%	83,013.1	32.2%	73,384.5	29.1%	67,349.8	29.3%	57,061.0	29.2%

1. In 3Q18 AR$164 million corresponds to Government Securities held by Grupo Supervielle
2. In 3Q18, 2Q18 and 1Q18, AR$ 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 3Q18, 2Q18, 1Q18, 4Q17and 3Q17 include AR$2.0 billion, AR$ 1.6 billion, AR$ 1.4 billion, AR$1.1 billion and AR$0.7 billion respectively of U$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%.

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Interest Bearing Liabilities

	3Q18		2Q18		1Q18		4Q17		3Q18	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	23,546.8	25.4%	18,203.6	20.0%	15,752.7	18.1%	14,245.5	17.0%	14,223.3	15.7%
AR$ Time Deposits	19,101.0	31.0%	15,854.1	22.8%	13,858.4	20.5%	12,566.1	19.2%	12,739.9	17.5%
Fx Time Deposits	4,445.8	1.7%	2,349.6	1.0%	1,894.3	0.7%	1,679.4	0.8%	1,483.4	0.7%
Special Checking Accounts	21,457.3	27.0%	10,885.1	21.8%	6,067.9	13.2%	7,985.7	15.4%	5,261.0	14.0%
AR$ Special Checking Accounts	16,863.7	34.2%	8,350.2	28.2%	3,905.1	20.2%	5,602.2	21.7%	4,030.5	18.2%
Fx Special Checking Accounts	4,593.6	0.5%	2,534.9	0.5%	2,162.7	0.4%	2,383.5	0.6%	1,218.4	0.1%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	19,170.1	27.8%	16,132.6	29.8%	13,916.3	24.9%	10,790.0	23.5%	9,696.0	24.6%
Subordinated Loans & Negotiable Obligations	1,169.8	7.1%	854.5	7.4%	717.4	7.0%	1,024.9	9.1%	1,512.4	9.9%
Total Interest-Bearing Liabilities	65,344.0	26.3%	46,075.8	23.6%	36,454.4	19.7%	34,046.0	18.4%	30,692.7	17.9%
Low & Non-Interest Bearing Deposits										
Savings Accounts	20,420.1	0.2%	18,136.1	0.1%	17,332.1	0.1%	15,562.0	0.0%	13,977.7	0.0%
AR$ Savings Accounts	10,632.8	0.3%	10,713.0	0.2%	11,016.0	0.2%	10,463.3	0.0%	9,492.9	0.0%
Fx Savings Accounts	9,787.3	0.0%	7,423.2	0.0%	6,316.1	0.0%	5,098.7	0.0%	4,484.8	0.0%
Checking Accounts	15,469.3		13,195.6		11,933.9		11,245.0		10,184.2	
AR$ Checking Accounts	8,603.5		8,175.5		7,700.8		7,574.5		6,874.7	
Fx Checking Accounts	6,865.8		5,020.1		4,233.1		3,670.4		3,309.5	
Total Low & Non-Interest Bearing Deposits	35,889.4		31,331.7		29,266.0		26,807.0		24,161.9	
Total Interest-Bearing Liabilities & Low & NonInterest Bearing Deposits	**101,233.4**	**17.0%**	**77,407.5**	**14.1%**	**65,720.4**	**10.9%**	**60,853.0**	**10.3%**	**54,854.6**	**9.1%**

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Fx Position & NFI from US$ Operations

GLOBAL NET POSITION [AR$ Mill.]

	Sep 18	Aug 18	Jul 18	Jun 18	May 18	Apr 18	Mar 18	Feb 18	Jan 18
Assets									
Cash and due from banks	385,131	367,849	379,620	326,765	294,210	309,554	238,814	294,603	204,259
Secuities at fair value through profit or loss	56,629	49,769	25,316	22,457	44,730	71,981	69,804	73,607	135,207
Loans	571,211	597,344	634,509	641,893	653,977	678,997	668,068	671,378	668,352
Other Receivables from Financial Intermediation	3,659	3,832	5,246	2,885	3,015	17,250	3,731	9,119	3,153
Other Receivable from Financial Leases	31,567	31,998	31,427	32,001	31,566	24,168	23,214	17,584	16,440
Other Assets	46,025	46,160	54,617	64,430	32,981	21,969	45,085	44,842	35,982
Other non-financial assets	197	667	463	547	357	134	93	259	73
Total assets	1,094,419	1,097,618	1,131,198	1,090,978	1,060,837	1,124,054	1,048,809	1,111,393	1,063,465
Liabilities and shareholders' equity									
Deposits	797,420	828,721	819,670	766,473	754,081	756,856	728,044	733,987	742,618
Other financial liabilities	260,997	228,035	245,393	237,678	136,366	151,297	141,175	142,936	132,584
Other Liabilities	14,058	15,149	18,750	17,284	5,984	5,302	5,772	6,038	5,535
Subordinated Notes	36,439	36,228	36,779	36,566	36,349	36,586	36,374	36,158	36,754
Total liabilities	1,108,914	1,108,133	1,120,592	1,058,002	932,781	950,040	911,364	919,118	917,491
Net Position on Balance	-14,495	-10,515	10,605	32,976	128,057	174,013	137,445	192,275	145,973
Net Derivatives Position	7,877	-670	-12,734	-21,872	-134,249	-269,976	-211,537	-237,632	-141,089
Global Net Position	**-6,618**	**-11,185**	**-2,129**	**11,104**	**-6,193**	**-95,963**	**-74,092**	**-45,357**	**4,884**

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

	3Q18
Total Financial Income from U$S Operations	**1,359.2**
NIFFI	**980.2**
U$S Government Securities [3]	579.4
Term Operations	400.9
Interest Income	**379.0**
U$S Government Securities[2]	379.0
Exchange rate differences on gold and foreign currency	**(1,074.1)**
Net Financial Income from U$S Operations[1]	**285.18**

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

Ratios

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Key Indicators - Quarterly

	3Q18	2Q18	1Q18	4Q17	3Q17
Profitability					
ROAE	22.4%	12.6%	20.6%	13.3%	20.7%
ROAA	2.7%	1.8%	3.3%	2.2%	3.1%
Net Interest Margin	20.9%	19.2%	19.6%	20.0%	19.6%
Net Financial Margin	18.2%	17.4%	19.9%	20.0%	19.8%
Net Fee Income Ratio	21.4%	24.3%	22.3%	22.8%	25.2%
Cost / Assets	9.7%	10.9%	11.1%	12.6%	12.0%
Efficiency Ratio	59.3%	66.3%	59.0%	68.2%	63.5%
Liquidity & Capital					
Loans to Total Deposits[1]	85.8%	100.2%	119.7%	107.6%	112.7%
Liquidity Coverage Ratio (LCR)[2]	132.1%	139.0%	116.9%	113.9%	122.6%
Total Equity / Total Assets	11.1%	12.7%	15.7%	15.6%	17.2%
Proforma Consolidated Capital / Risk weighted assets [3]	13.8%	14.5%	17.0%	19.6%	20.7%
Proforma Consolidated Tier1 Capital / Risk weighted assets[4]	12.5%	13.1%	15.8%	18.4%	19.5%
Risk Weighted Assets / Total Assets	70.5%	78.8%	88.1%	80.1%	85.2%
Asset Quality					
NPL Ratio	3.7%	3.6%	3.2%	3.1%	3.1%
Allowances as a % of Total Loans	3.5%	3.3%	2.8%	2.6%	2.5%
Coverage Ratio	94.0%	89.9%	89.7%	88.0%	85.2%
Cost of Risk[5]	5.9%	5.6%	4.7%	4.4%	4.5%

1. Loans/Total Deposits ratio was restated in previous quarters due to the inclusion in the balance sheet of the securitized and transferred loans.
2. This ratio includes the liquidity held at the holding company level.
3. 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 September 30, 2018, the liquidity amounted to Ps. 2.0 billion. This ratio has not been restated for 2017 quarters.
4. 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.2.0 billion. This ratio has not been restated for 2017 quarters.
5. Cost of risk in 3Q18, excluding the AR$ 120 million additional voluntary loan loss provisions made to increase coverage, was 5.3%.

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Thank you!