Company Presentation

July, 2019

GRUPO SUPERVIELLE

SUPERVIELLE

Cordial Compañía Financiera

Tarjeta Automática S.A.

SUPERVIELLE SEGUROS

Cordial

SUPERVIELLE ASSET MANAGEMENT

invertirOnline.com

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GRUPO SUPERVIELLE

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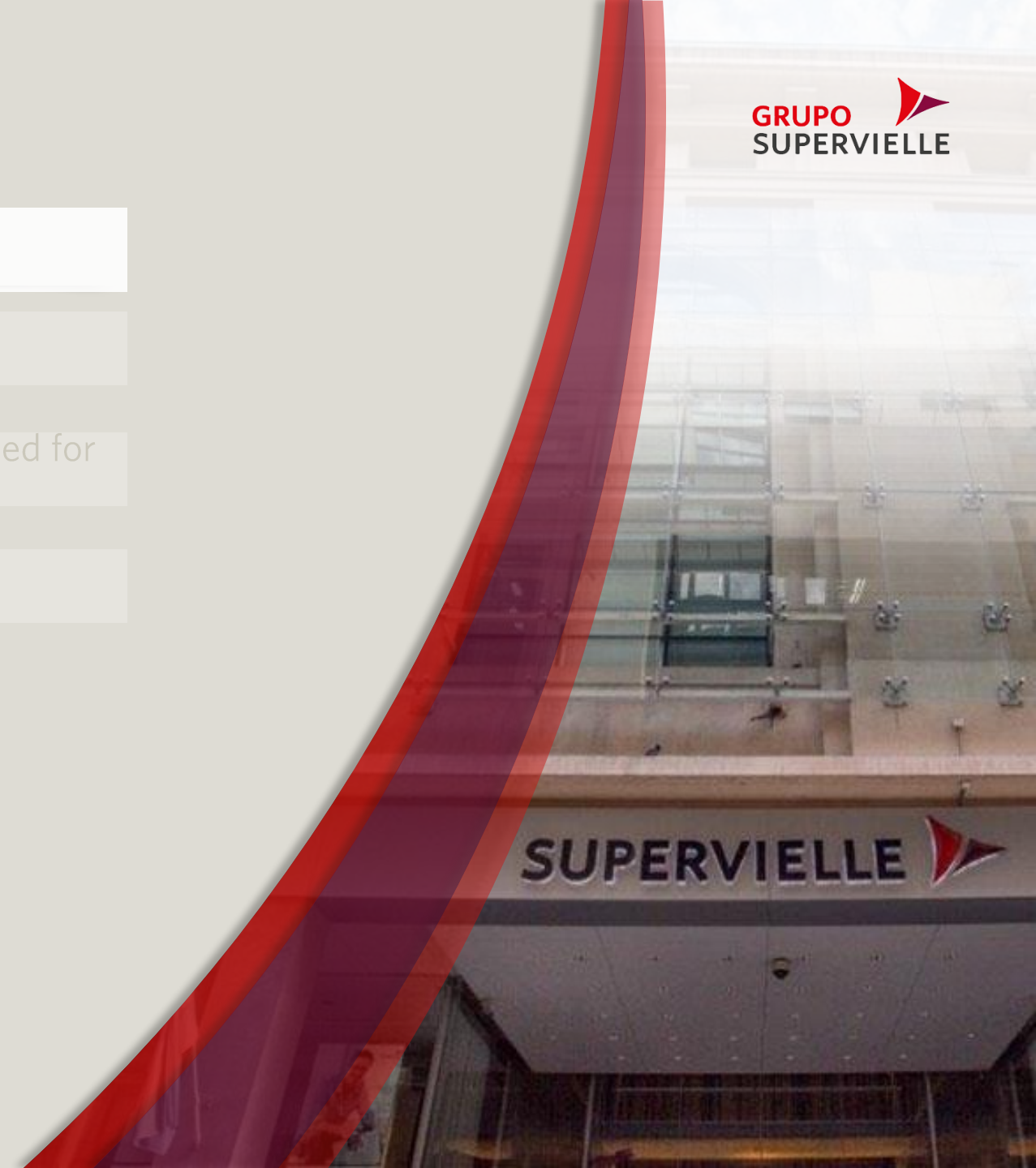
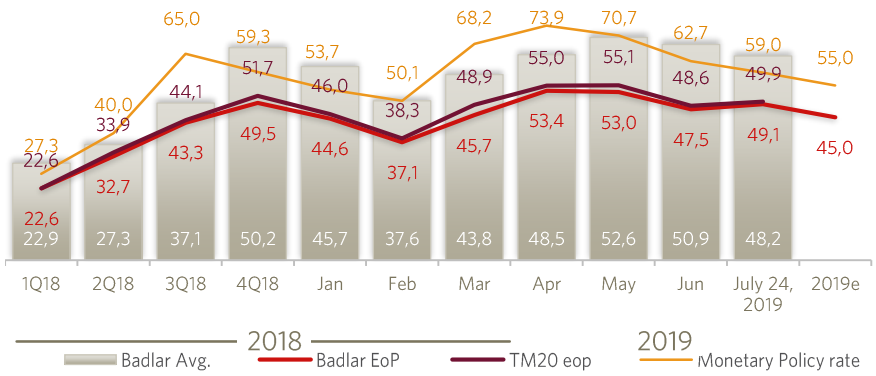


GRUPO SUPERVIELLE

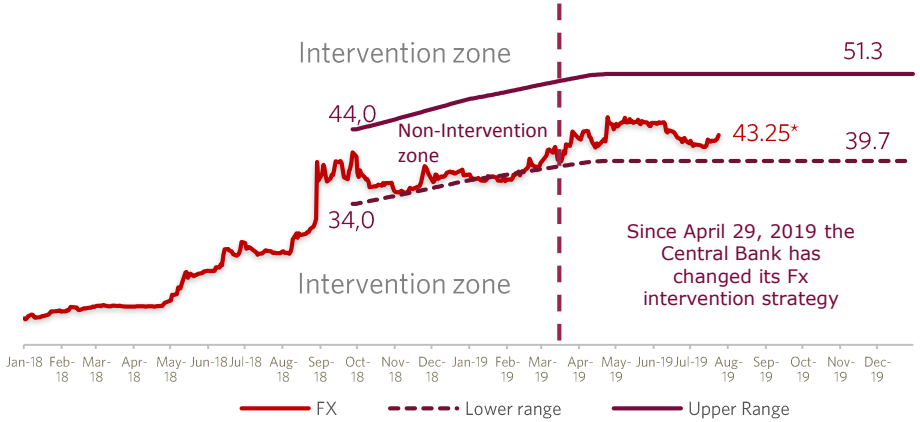
Challenging and Volatile Macro dynamics in 2019

Market Interest rate



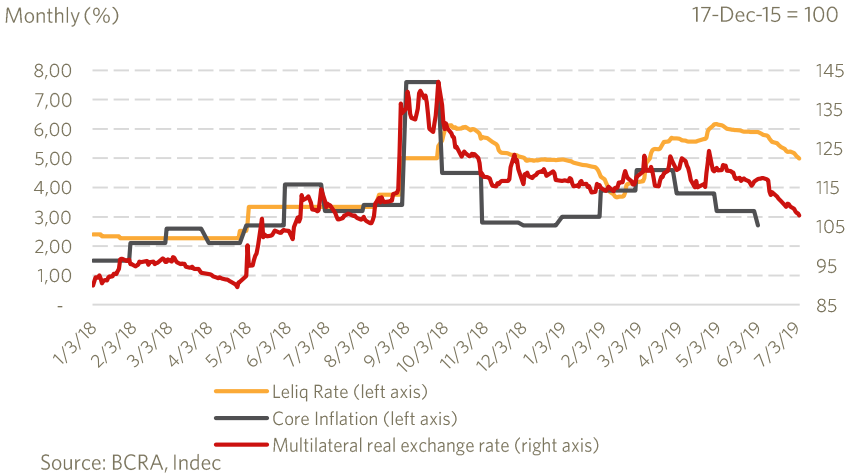
Source: BCRA
2019e: Market expectation survey as of June 2019 and Company Estimates
The Leliq rate as of July 25, 2019 was 59.23%.

FX



*As of July 25, 2019

Rates, Inflation & Multilateral real exchange rate



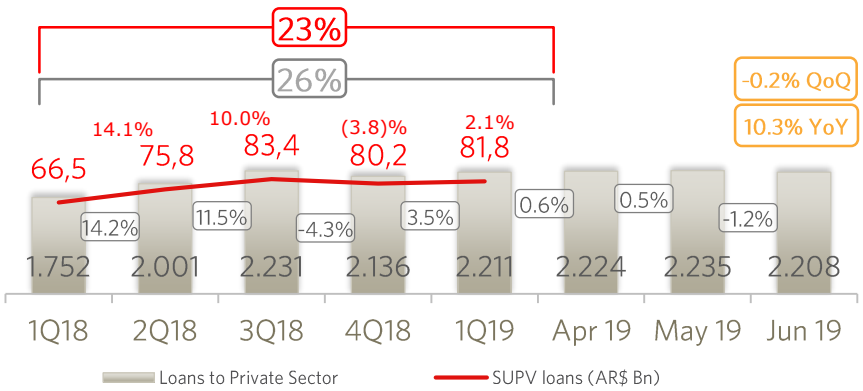
Source: BCRA, Indec

Financial sector

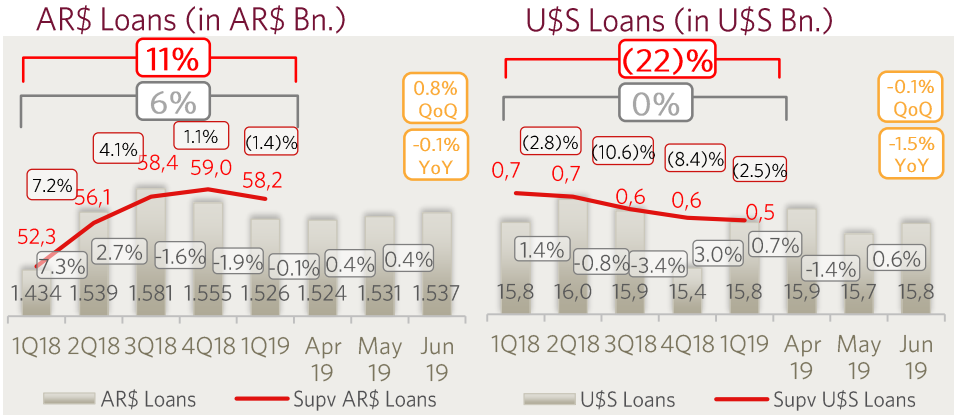
GRUPO SUPERVIELLE

Financial system remains highly liquid with a stable deposit base, while loans reflect weak overall demand the result of a challenging macro environment

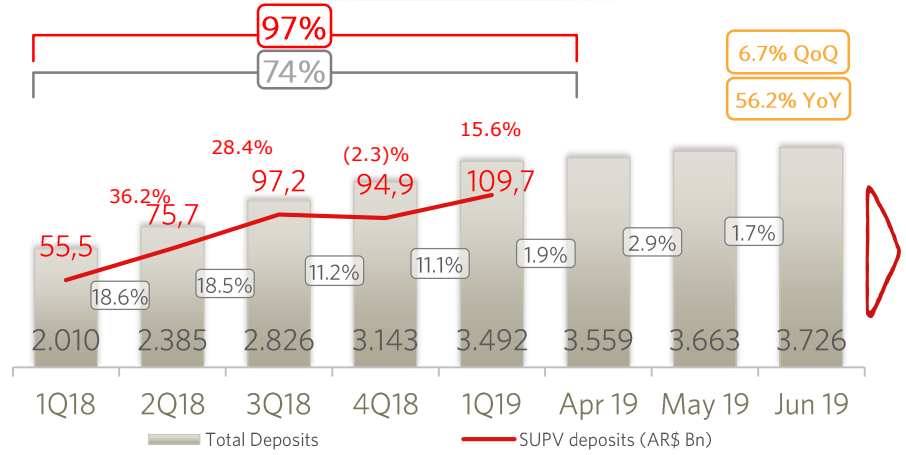
LOANS TO PRIVATE SECTOR [AR$ Bill.]



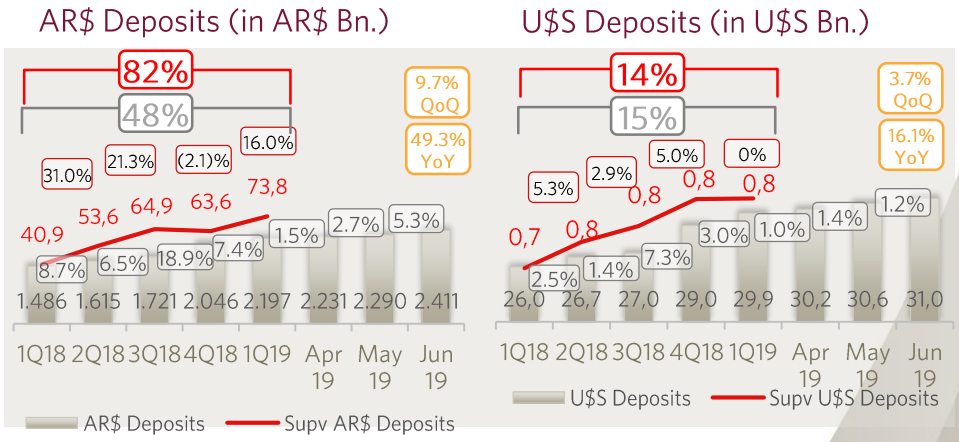
LOANS TO PRIVATE SECTOR [Original Currency]



PRIVATE SECTOR DEPOSITS [AR$ Bill.]



PRIVATE SECTOR DEPOSITS [Original Currency]



QoQ or MoM variation

1. Source: Daily Report BCRA

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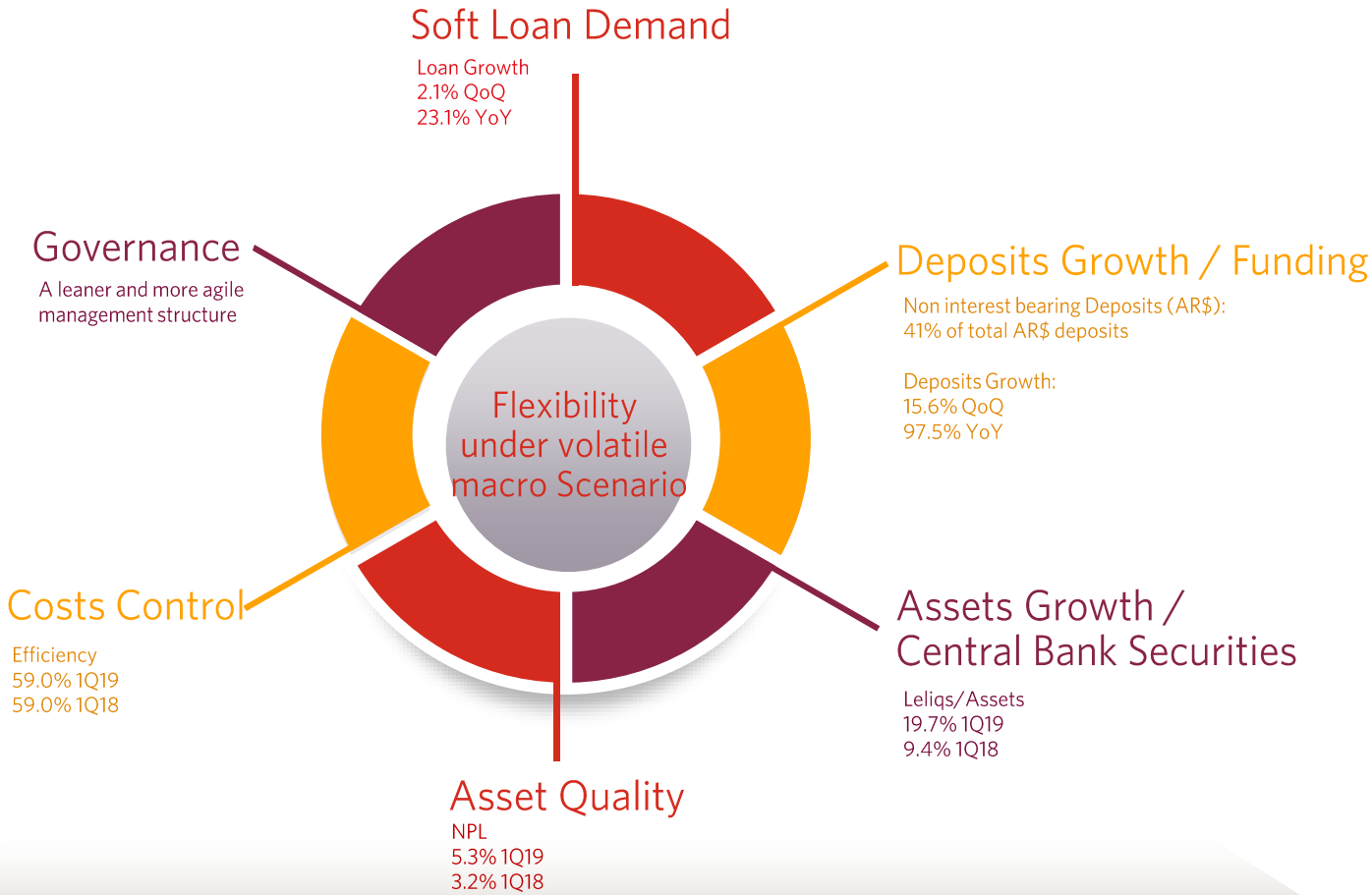
Flexibility under volatile macro Scenario



FOCUS ON STRATEGIC INITIATIVES - DIGITAL

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	400 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

Our Digital Agenda

AGENDA

1. Transform Banking Business
2. Digitalize Consumer Finance
3. Launch Digital Attackers
4. Launch other initiatives (Insurance)
5. Build Ecosystems

- Customer Episodes / Routine transactions in branches
- Digital Onboarding
- Cash Management
- Initiatives to drive higher efficiency in Senior Citizens Branches

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- A leaner and more agile management structure that facilitates synergies across the platform
- New Apps
- Recent acquisition: DeAutos.com

- InvertirOnline

Insurtech:

- Digital broker for Car Policies, among others

- E.g. Mila, DeAutos.com
- Fintech & Insurtech Venture capital Fund

Regulatory Environment and Fintechs

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Supervielle 2019 guidance

Annual guidance in more challenging economic backdrop

GRUPO SUPERVIELLE

FY 2019 EXPECTATIONS

	Guidance
Total Loan Growth [4]	21 – 31 %
Cost of Risk	5.0 – 5.8%
NIM [1]	18.5 – 20.5%
Efficiency Ratio	61 – 63%
Net Income [2]	AR$ 3.3– 3.9 Bill.
Tier 1 Ratio [5]	10.6– 11.1%

Changes in Macro Assumptions

Metric	Guidance Assumptions	Current Expectations
GDP [3]	-1.3%	-1.4%
Inflation [3]	32%	40%
Badlar Rate (eop) [4]	38%	45%
Monetary policy Rate (eop) [3]	37%	55%
FX Ar$ (eop) [3]	48	50

(1) Starting Q1 2019, the Company changed the components included to calculate the Net Interest Margin ratio ("NIM"). Until 4Q18, it had included interest income and interest expense, as well as results from its investment portfolio. Now, it start adding the exchange rate differences and net gains or losses from currency derivatives.
Accordingly, the NIM ratio captures 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 now is 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 (Central Bank), unless otherwise noted. Original assumptions as of February 2019 and current expectations as of June 2019.
(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.

First quarter 2019 highlights

GRUPO SUPERVIELLE

1Q19 results track in line with annual guidance in challenging macro environment; further strengthening the Company's position for long-term success

1. **Net Financial Income** up 51.2% YoY and 4.2% QoQ reflecting higher asset & deposit volumes. NIM of 19.1%, down 70 bps YoY and 120 bps QoQ, mainly due to higher volumes invested in high-yield Central Bank 7-days LELIQS, but at marginally lower spreads. By contrast, AR$ loan portfolio NIM up 70 bps QoQ to 23.2% driven by loan repricing, while the average Badlar rate declined in 1Q19.

2. **LLPs** increased 36.9% QoQ and Cost of Risk stood at 9.9% in 1Q19 by maintaining 100% NPL Coverage. 1Q19 LLPs include a delinquent commercial loan fully provisioned in FY19 guidance. Excluding voluntary $462 million LLPs in excess of the 25% regulatory provisioning related to the above-mentioned loan, cost of risk would have been 7.5%.

3. **Efficiency ratio** unchanged YoY at 59.0% in 1Q19, but improved from 61.9% in 4Q18 reflecting higher operating leverage.

4. **Attributable Net income** of AR$589.1 million, down 18.5%, or AR$133.5 million, YoY and 16.7%, or AR$117.7 million QoQ. Excluding additional voluntary LLP for a delinquent commercial loan to maintain 100% NPL Coverage, Attributable Net Income would have increased 29.5% YoY and 32.4% QoQ.

5. **Loans to deposits ratio** of 74.6% in 1Q19 compared to 119.7% in 1Q18, and 84.5% in 4Q18, reflecting higher deposit base and weak loan demand.

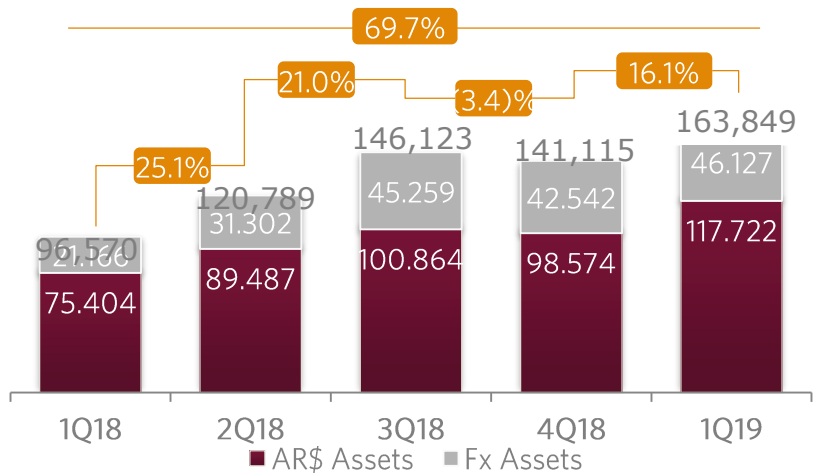
6. Completed reorganization of the management structure at the bank subsidiary with the goal of driving productivity improvements and synergies while striving to operate a leaner organization.

Supervielle assets performance

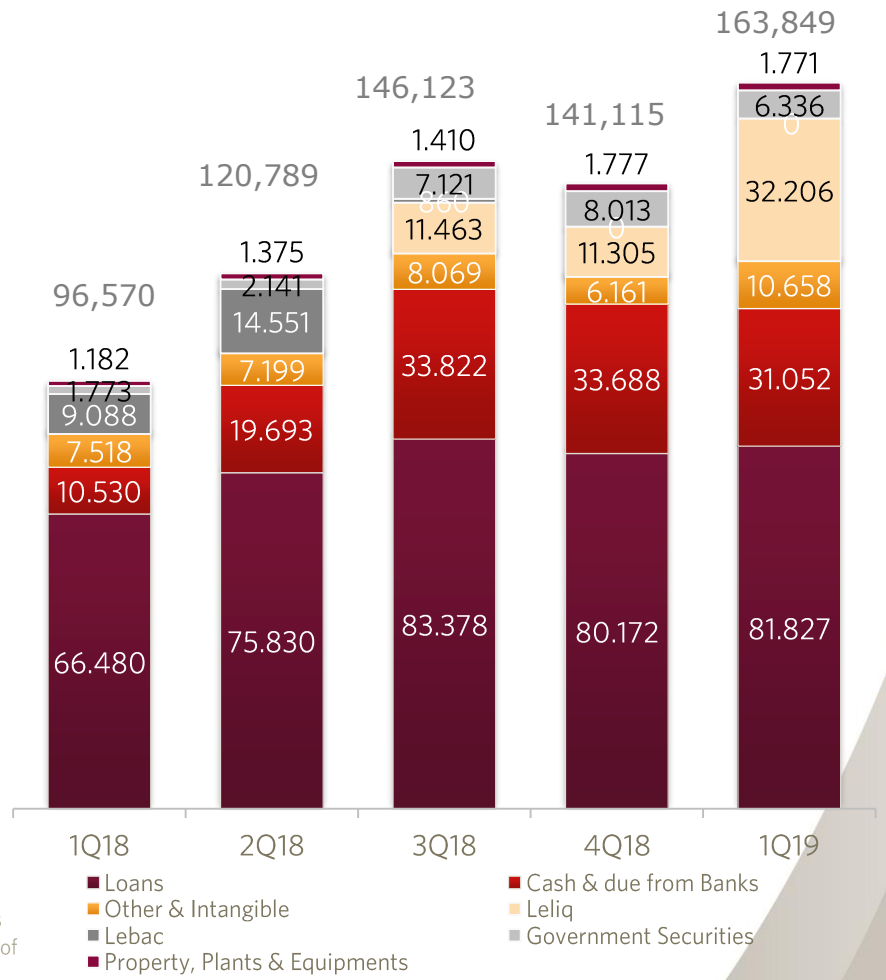
GRUPO SUPERVIELLE

Total assets up c.16% QoQ despite soft loan demand mainly driven by higher holdings in Central Bank securities

ASSETS EVOLUTION [AR$ Mill.][1)]



TOTAL ASSETS BREAKDOWN [%]



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

	1Q18	2Q18	3Q18	4Q18	1Q19
Cash	5,063.0	6,691.1	12,786.4	15,330.3	14,400.8
Botes	-	430.6	2,152.6	3,032.5	3,092.8
Leliq	-	-	4,082.8	7,728.3	7,111.2
Total reserve requirements	5,063.0	7,121.6	19,021.8	26,091.1	24,604.7

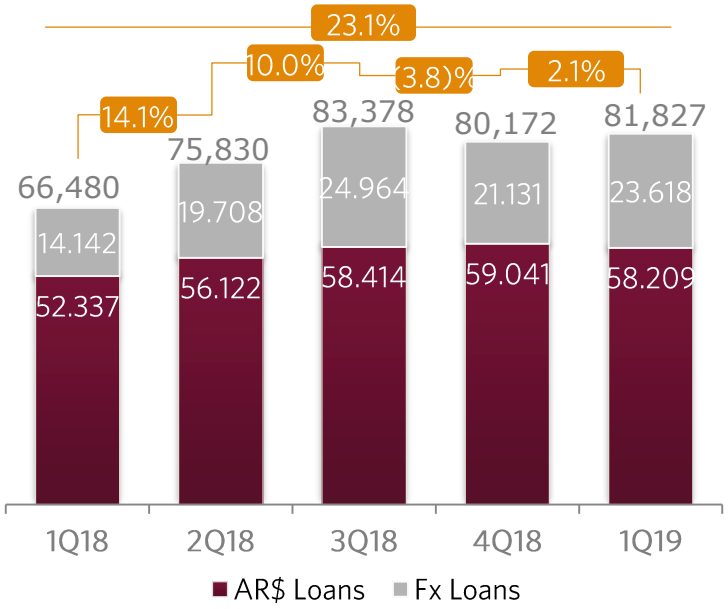
1) Min. cash reserve requirements on u$s deposits was U$S362.9mm as of March 31, 2019 and U$S 332.9mm as of December 18. The basis on which the minimum cash reserve requirement is computed is the monthly average of the daily balances of the liabilities at the end of each day during each calendar month.

GRUPO SUPERVIELLE

Supervielle loan performance

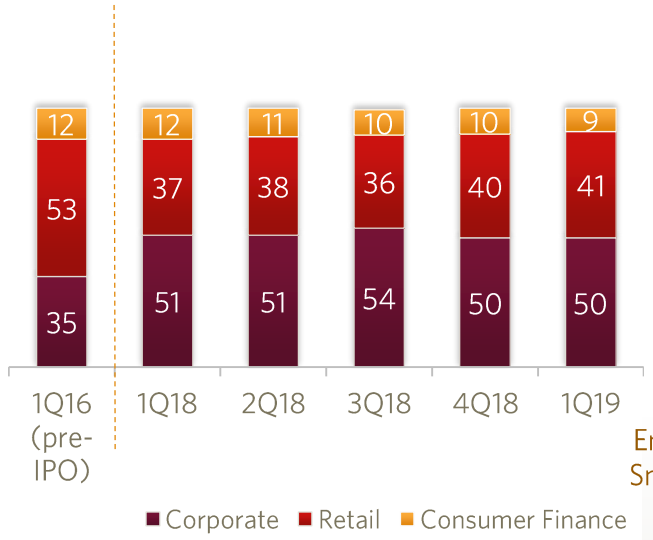
Loan portfolio reflects soft market demand combined with Supervielle's cautious approach in recessionary environment

LOANS [AR$ Mill.][1)]



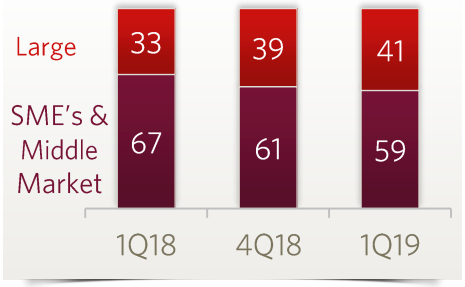
TOTAL LOANS BREAKDOWN [%]

Loans & Leasing, plus Securitized Portfolio

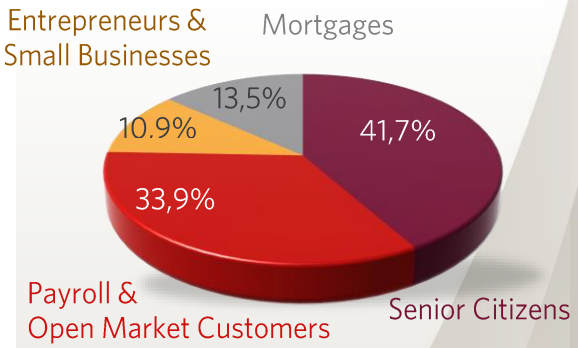


1Q19 BREAKDOWN [%]

Corporate Portfolio breakdown[2)]



Retail Portfolio breakdown



- Exposure in Consumer Finance Segment continued to decrease to 9% reflecting decision to tighten credit scoring standards in this segment starting 1Q18
- Share of Corporate Banking loans flat reflecting impact of AR$ depreciation in US$ corporate loans and lower growth in this segment in line with risk appetite

1) Denotes loans and leases before allowances

2) For information since January 1, 2018, "small businesses" refers to individuals and businesses with annual sales up to Ps.70.0 million, "SMEs" refers to individuals and businesses with annual sales over Ps.70.0 million and below Ps.550.0 million, "middle-market companies" refers to companies with annual sales over Ps.550.0 million and below Ps.2.0 billion and "large corporates" refers to companies with annual sales over Ps.2.0 billion. . For information since January 1, 2019, "small businesses" refers to individuals and businesses with annual sales up to Ps.100 million, "SMEs" refers to individuals and businesses with annual sales over Ps.100 million and below Ps. 700 million, "middle-market companies" refers to companies with annual sales over Ps. 700 million and below Ps. 2.5 billion and "large corporates" refers to companies with annual sales over Ps. 2.5 billion.

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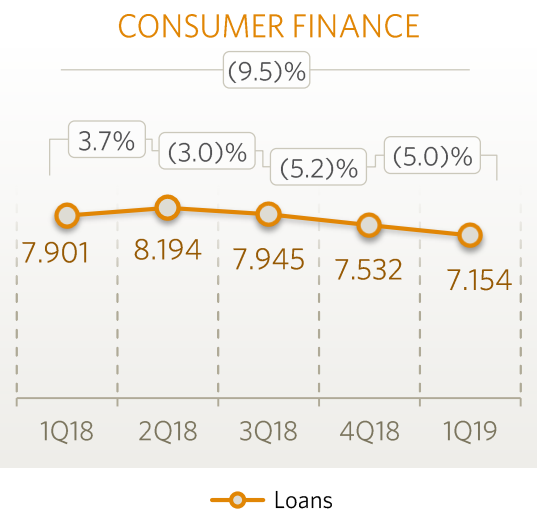
Supervielle loan performance

Soft market demand across all segments, combined with AR$ appreciation on US$-denominated loans and risk management focus weighs on loan book

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



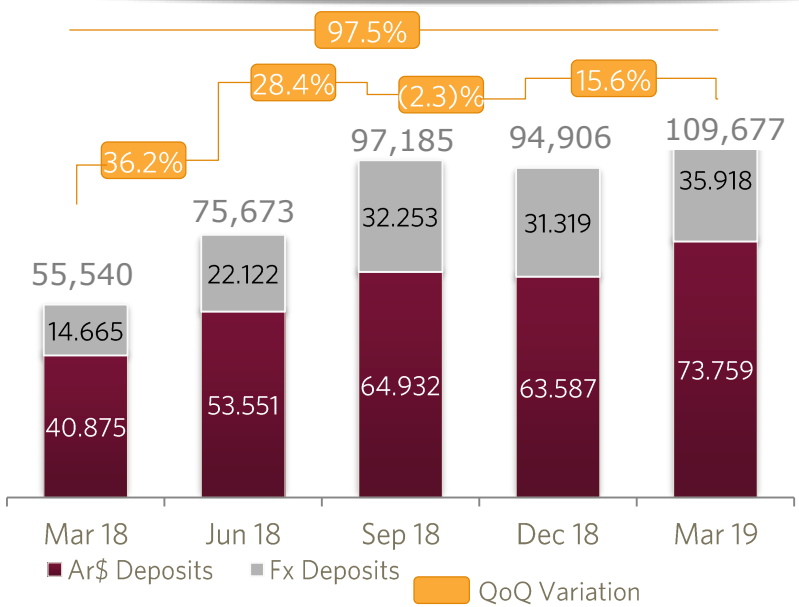
- AR$ denominated corporate loan portfolio decreased 14.4%, while US$ denominated loans decreased 4.5% measured in U$S, reflecting both lower credit demand following the current recession.
- Continued contraction in consumer finance loans also reflects strategy of tightening credit scoring standards in current economic scenario

Supervielle deposits

GRUPO SUPERVIELLE

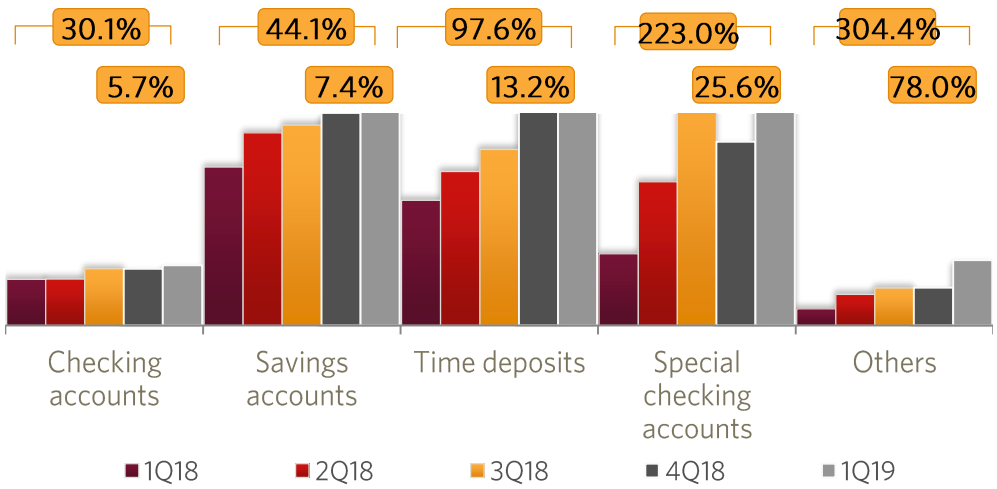
Stepped up deposit growth, driven by c.16% expansion in AR$ deposits and well-above industry growth following liquidity management in 4Q18; US$ dollar deposits flat

DEPOSITS [AR$ Mill.]



	Mar 18	Jun 18	Sep 18	Dec 18	Mar 19
Loans to total deposits	119.7%	100.2%	85.8%	84.5%	74.6%
Loans to assets	68.8%	62.8%	57.1%	56.8%	49.9%
Fx Deposits to total deposits	26.4%	29.2%	33.2%	33.0%	32.7%

DEPOSIT BREAKDOWN [%]



- Loans to deposits ratio decreased to 75%, mainly due to growth in deposits. (AR$ loans to AR$ deposits ratio of 79%, and US$ loans to US$ deposits ratio of 66%)
- Loans to assets ratio declined 690 bps QoQ to 50% reflecting higher holdings of Central Bank and government securities
- Fx deposits to total deposits decreased 30 bps to 32.7%, as AR$ deposits increased at a higher pace than U$S deposits (measured in AR$). Fx deposits (in U$S) flat in the quarter.

Funding & deposit base

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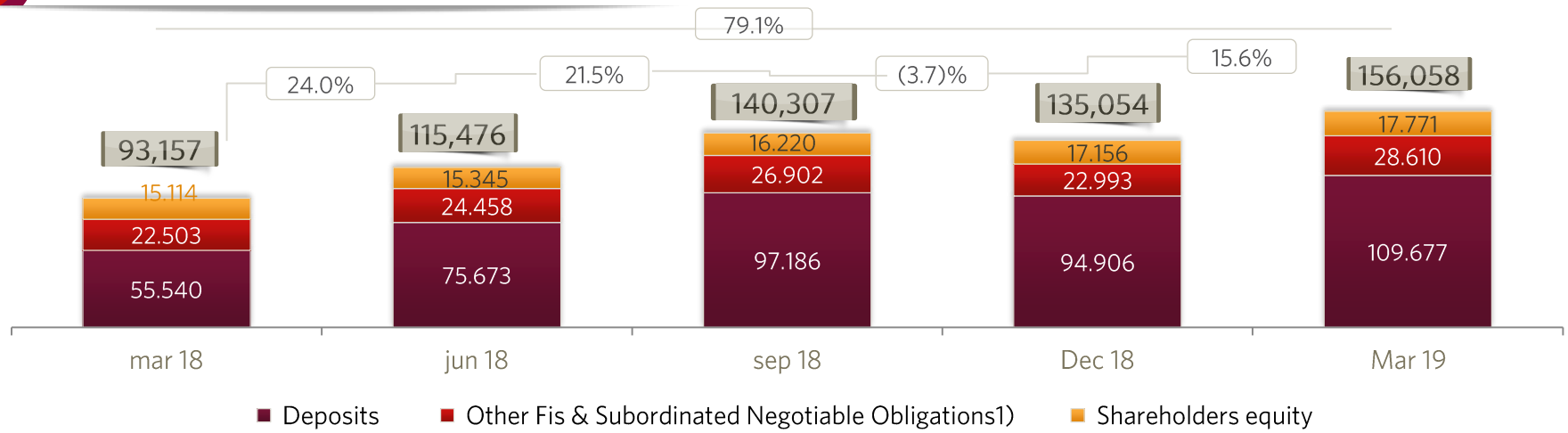
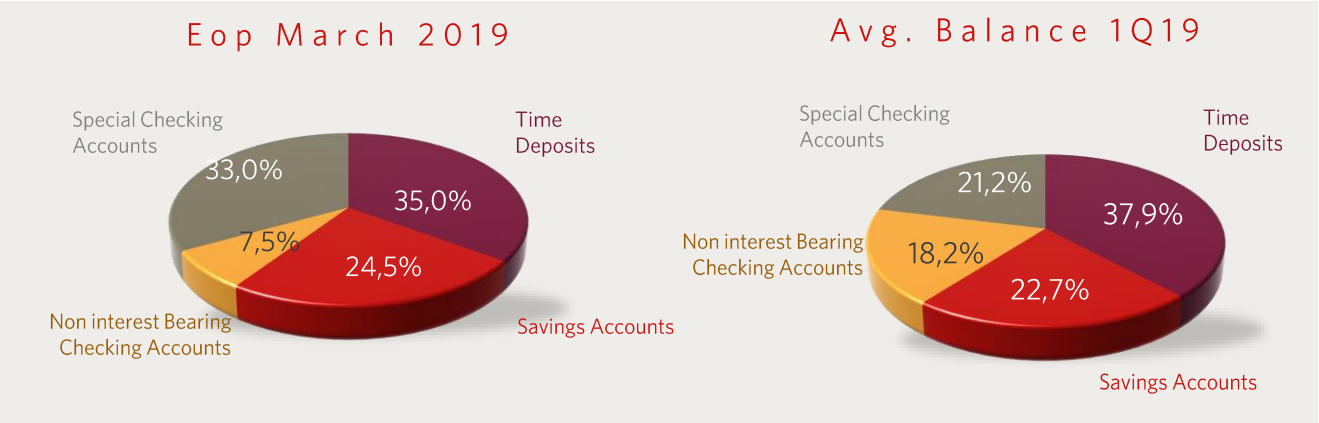
Actively managing wholesale & institutional deposit base to maximize spread in current environment

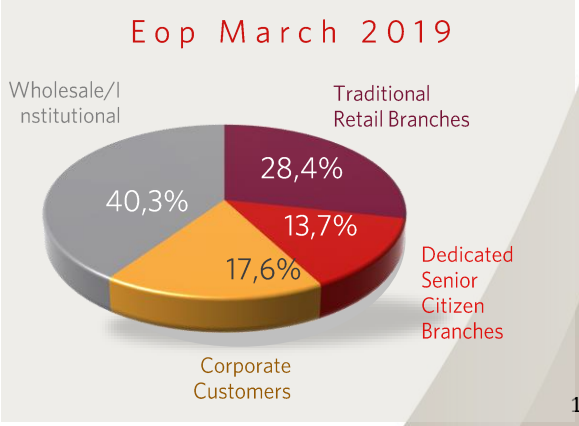
FUNDING [AR$ Mill.]



1) Includes: Repo Transactions, Financing received from Central Bank and others, Medium Term Notes and Subordinated Loan and Negotiable Obligations

DEPOSITS BREAKDOWN, March 2019



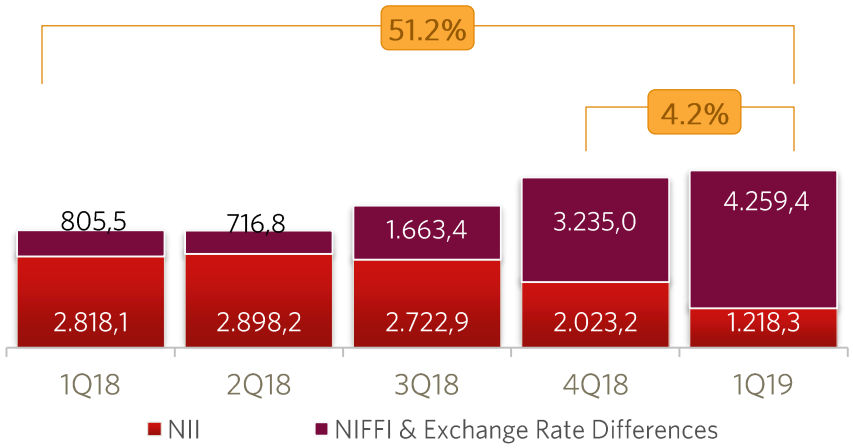


GRUPO SUPERVIELLE

Net Financial Income & NIM

Net Financial Income up 4% QoQ from higher avg. asset & deposit volumes. Loans to assets ratio down 690 bps QoQ to 50% drives NIM contraction, despite AR$ Loan NIM increasing 70 bps

Net Financial Income [AR$ Mill.]



NIM [%]

	1Q18	2Q18	3Q18	4Q18	1Q19
TOTAL	19.8	17.3	18.2	20.3	19.1
AR$	22.3	19.1	21.7	23.9	22.5
US$	10.3	10.8	7.3	9.1	6.9
Loan Portfolio	19.5	18.0	16.6	17.8	18.2
AR$	23.8	22.1	21.3	22.5	23.2
US$	3.9	4.4	3.9	4.9	4.7
Investment Portfolio	12.8	6.0	20.7	23.4	20.1
AR$	13.5	9.8	22.5	28.2	23.3
US$	10.1	(17.4)	8.0	(2.2)	(4.2)

- Net Financial Income up 4.2% QoQ reflecting increases in average volumes of assets and deposits.
  - Interest on loans benefitted from additional repricing in personal loans and lagged repricing in commercial loans.
  - Net Financial income includes Ps.211.9 million net gain from U$S denominated operations and securities
- NIM of 19.1%, down 120 bps QoQ, reflecting higher volumes invested in lower-spread Central Bank 7-days LELIQS. By contrast, AR$ Loan portfolio NIM rose 70 bps QoQ to 23.2 driven by continued repricing in Loans to individuals and lagged repricing in commercial loans, while the average Badlar rate declined in the quarter.

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

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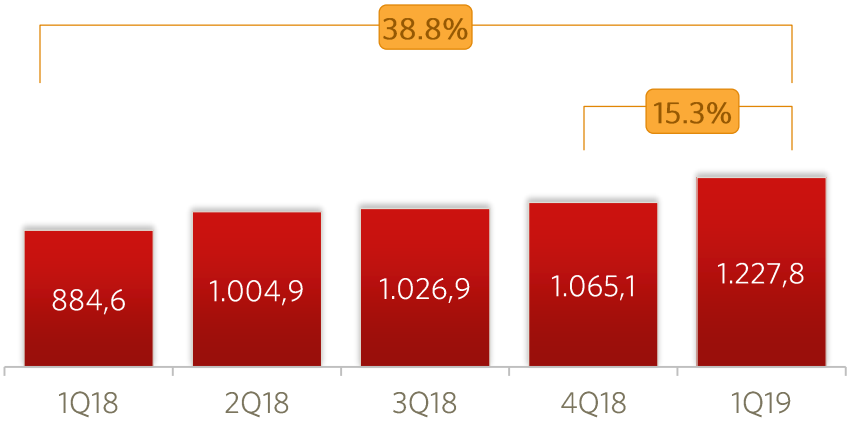
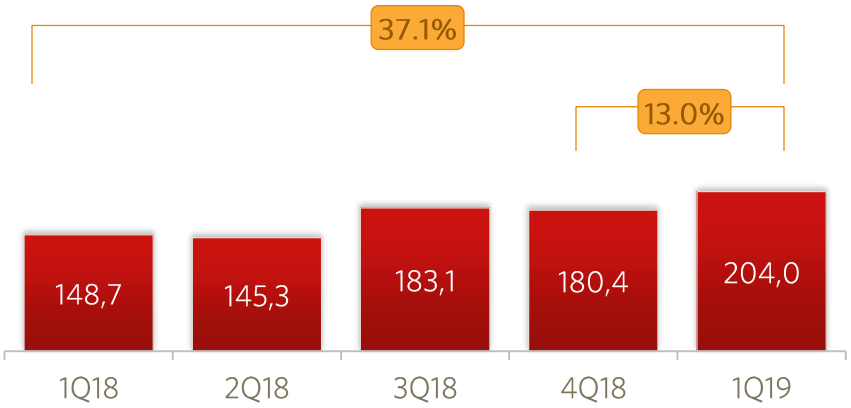
Service fee income & income from insurance activities

Pickup in net service fee income - up 15% QoQ driven by repricing on bundled services and non-credit related insurance. Resumed growth in income from insurance activities.

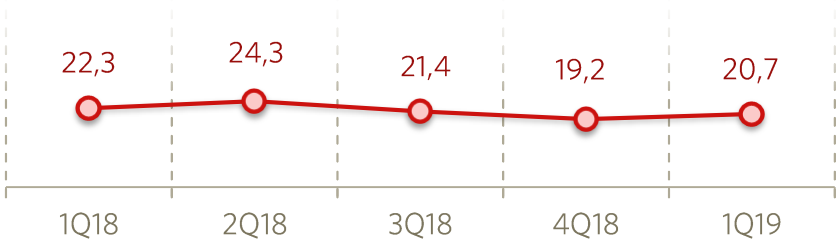
NET SERVICE FEE INCOME[1] [AR$ Mill.]



INCOME FROM INSURANCE ACTIVITIES [AR$ Mill.]



NET SERVICE FEE INCOME RATIO [%]*



- Net Service Fee Income up 15.3% QoQ reflecting repricing:
  - 12.5% increase in fee income from bundled financial services and in non-credit related insurance),
  - partially offset by a 3.5% increase in commissions paid
- Income from insurance activities increased 13.0% QoQ. These reflect normal company seasonal accident rates curve (IBNR). Combined ratio improved 250 bps QoQ due to the 2.4% increase in Gross written premiums while claims paid decreased 2.1%.

1) Excludes income from insurance activities

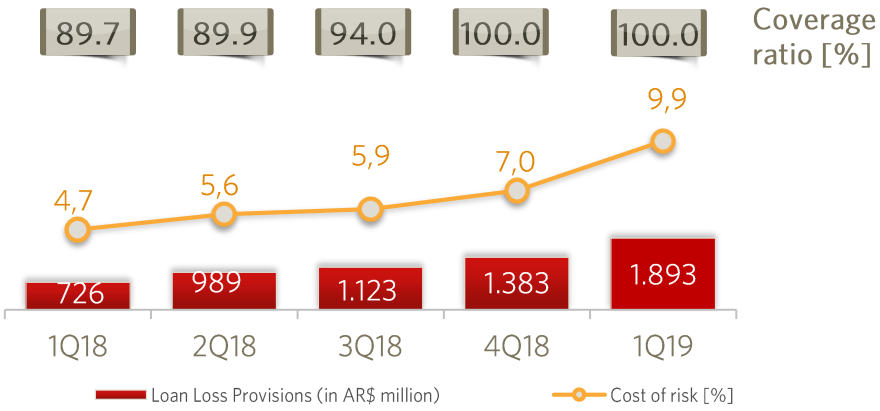
* Net services fee income + Income from insurance activities divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities and other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

GRUPO SUPERVIELLE

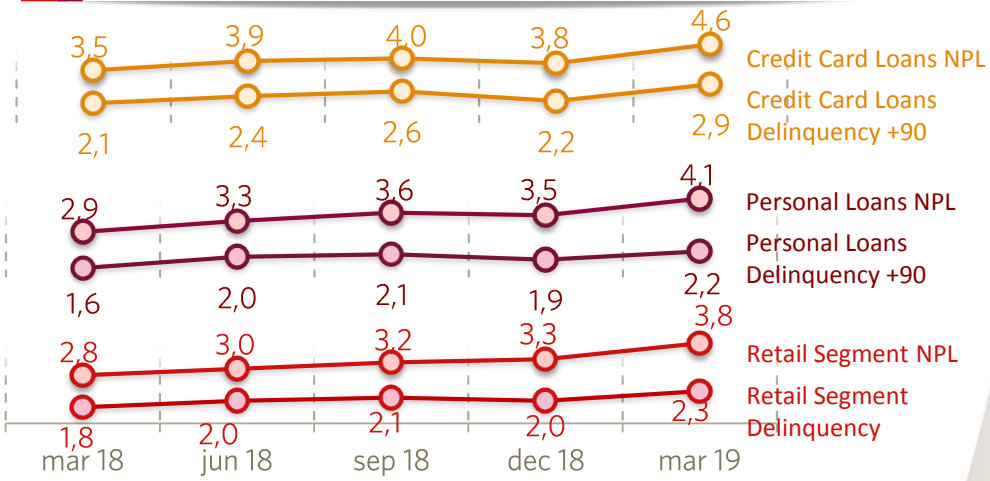
Asset quality

LLPs include provision for delinquent corporate loan which was fully provisioned in Supervielle's FY19 guidance keeping 100% NPL coverage

LOAN LOSS PROVISIONS EVOLUTION



RETAIL NPLs vs +90 DAYS DELINQUENCY



NPLs RATIO

	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19
Corporate	0.3%	0.5%	0.8%	1.1%	3.0%
Retail	2.8%	3.0%	3.2%	3.3	3.8%
Personal Loans	2.9%	3.3%	3.6%	3.5%	4.1%
Credit Cards	3.5%	3.9%	4.0%	3.8%	4.6%
Mortgages	0,0%	0,0%	0.0%	0.2%	0.2%
Consumer finance	15.7%	18.0%	18.5%	19.4%	21.0%
Personal Loans	19.9%	23.1%	24.6%	26.0%	27,9%
Credit Cards	9.8%	10.9%	11.6%	13.2%	15,4%
Car Loans	-	-	0.2%	2.5%	6,2%
Residual Car Loans Mila		12.2%	16.1%	22.3%	27.4%
Portfolio TOTAL	3.2%	3.6%	3.7%	4.1%	5.3%

- Cost of risk of 9.9% in 1Q19 by maintaining 100% NPL coverage. Excluding a voluntary LLP in excess of the 25% regulatory provisioning related to a delinquent commercial loan, cost of risk would have been 7.5%.
- Fully excluding the above mentioned loan, cost of risk would have been 6.7% in 1Q19 and Corporate NPLs 1.5%.

GRUPO SUPERVIELLE

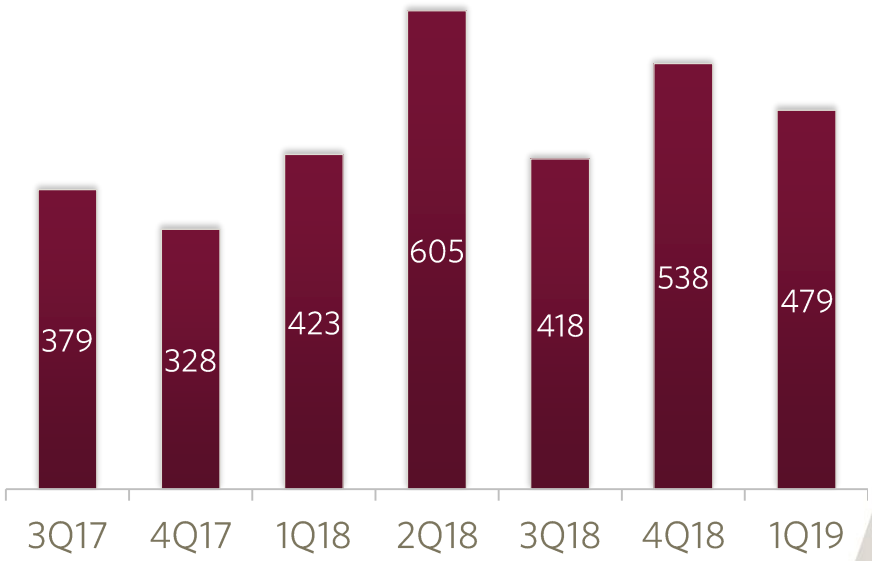
Asset quality consumer finance

Reflecting earlier actions to tighten credit scoring standards, NPL creation and 3-month vintage remain below peak levels of 1H18 despite the overall weaker environment.

+30 DAYS DELINQUENCY, 3 MONTH VINTAGE

Month of Disbursement	Month of Measure	Total Loans	Loans to Existing Customers	Loans to Open Market Customers
Jan 17	Mar 17	4.3%	4,0%	4.8%
Feb 17	Apr 17	5.5%	5,6%	5.3%
Mar 17	May 17	4.3%	3,8%	5.3%
Apr 17	Jun 17	3.8%	3,2%	4.7%
May 17	Jul 17	3.0%	2,4%	4.1%
Jun 17	Aug 17	3.2%	2,7%	4.1%
Jul 17	Sep 17	3.8%	2,7%	5.9%
Aug 17	Oct 17	3.5%	2,8%	4.8%
Sep 17	Nov 17	4.1%	3,3%	5.6%
Oct 17	Dec 17	5.0%	4,7%	5.8%
Nov 17	Jan 18	4.0%	3,5%	4.8%
Dec 17	Feb 18	4.7%	3,7%	6.4%
Jan 18	Mar 18	4.4%	3,7%	6.2%
Feb 18	Apr 18	5.0%	4,1%	6.5%
Mar 18	May 18	3.9%	3,2%	5.2%
Apr 18	Jun 18	3.2%	2,5%	4.6%
May 18	Jul 18	2.8%	1,8%	4.9%
Jun 18	Aug 18	1.4%	1,3%	2.0%
Jul 18	Sep 18	2.4%	2,2%	3.0%
Aug 18	Oct 18	2.0%	1,8%	3.6%
Sep 18	Nov 18	3.5%	3.4%	3.8%
Oct 18	Dec 18	2.7%	2.2%	4.1%
Nov 18	Jan 19	3.3%	2.8%	4.7%
Dec 18	Feb 19	3.6%	2.5%	7.0%
Jan 19	Mar 19	2.8%	2.1%	5.4%

CONSUMER FINANCE – NPL Creation

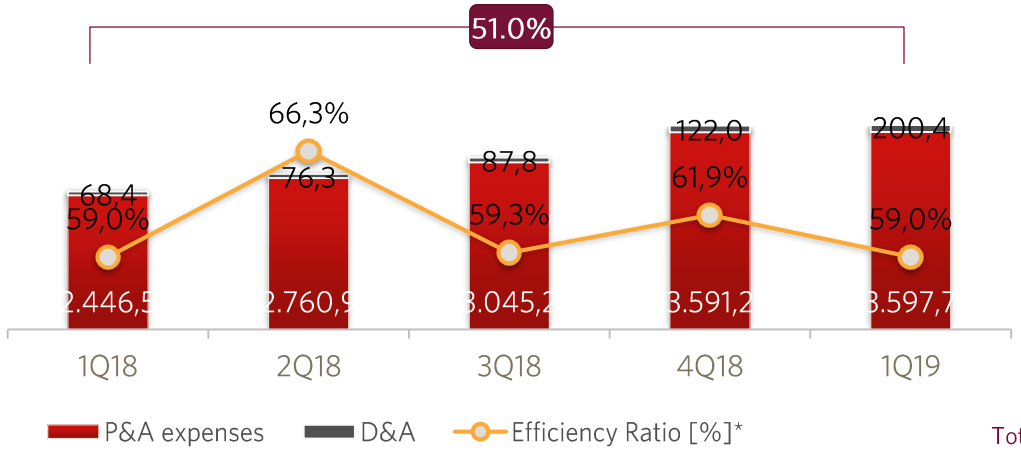


GRUPO SUPERVIELLE

Administrative expenses & efficiency ratio

Efficiency ratio improved 290 basis points to 59% QoQ and was flat YoY

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



*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.

	1Q18	4Q18	1Q19	QoQ	YoY
Personnel Expenses	1,520.3	2,273.4	2,317.2	1.9%	52.4%
Administrative	926,2	1,317.8	1,280.5	-2.8%	38.3%
Total Personnel & Administrative Expenses	2,446.5	3,591.2	3,597.7	0.2%	47.1%
D&A	68.4	122.0	200.4	64.3%	192.9%
Total P&A and D&A	2,514.9	3,713.2	3,798.1	2.3%	51.0%
Employees	5,406	5,307	5,264	-0.8%	-2.6%

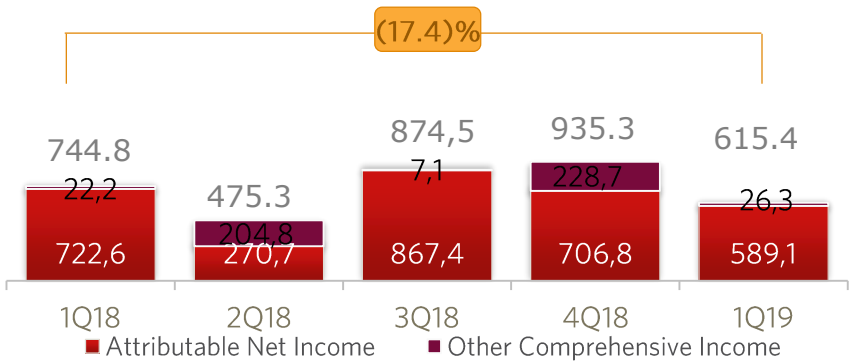
- 1Q19 Efficiency ratio improved 290 bps QoQ to 59.0% and was flat YoY. 1Q19 and 4Q18 reflect the cumulative effect of several salary increases agreed throughout previous quarters. 4Q18 also recorded the full impact of salary increases in vacations accrued. Revenues increased 7% sequentially.
- Administrative expenses decreased 2.8% QoQ mainly due to the application of IFRS 16 starting January 2019. Assuming IFRS16 would have applied in 4Q18, administrative expenses would have increased 6.6% and total personnel and administrative expenses 3.5%.

GRUPO SUPERVIELLE

Profitability

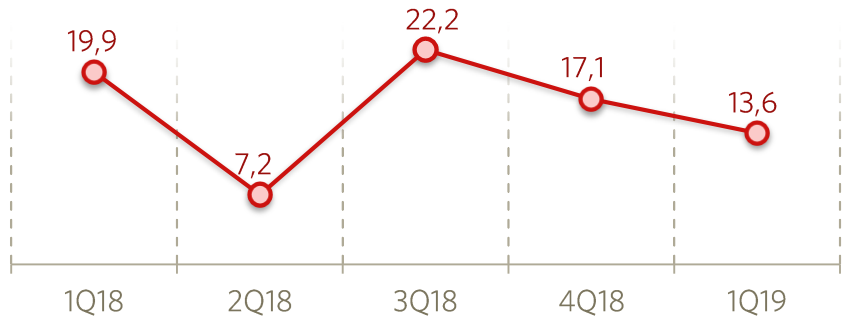
Net Income of AR$589 million; 7% QoQ revenue growth more than offset by higher cost of risk from a corporate loan while keeping 100% NPL coverage

ATTRIBUTABLE COMPREHENSIVE INCOME [AR$ Mill.]

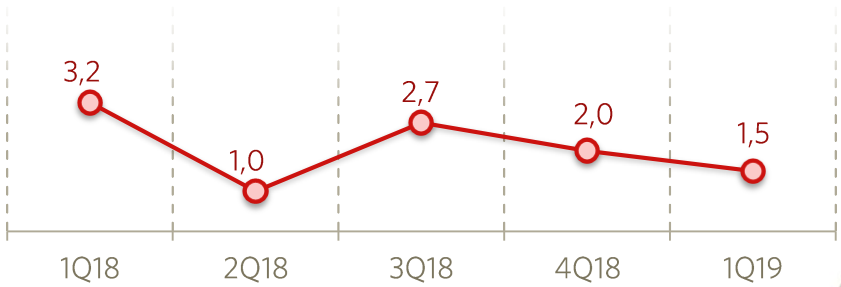


- Attributable Net income of AR$589.1 million, declining by 18.5% YoY, or AR$133.5 million, and by 16.7% QoQ, or AR$117.7 million. Excluding additional voluntary LLP for the delinquent commercial loan, to maintain 100% NPL Coverage, Attributable Net Income would have increased 29.5% YoY and 32.4% QoQ.
- ROAE of 13.6% 1Q19 (21.6% excluding additional LLPs) compares with 19.9% in 1Q18 and 17.1% in 4Q18. ROAA of 1.5% in 1Q19 (2.4% excluding additional LLPs) vs. 3.2% in 1Q18 and 2.0% in 4Q18.

ROAE [%]



ROAA [%]



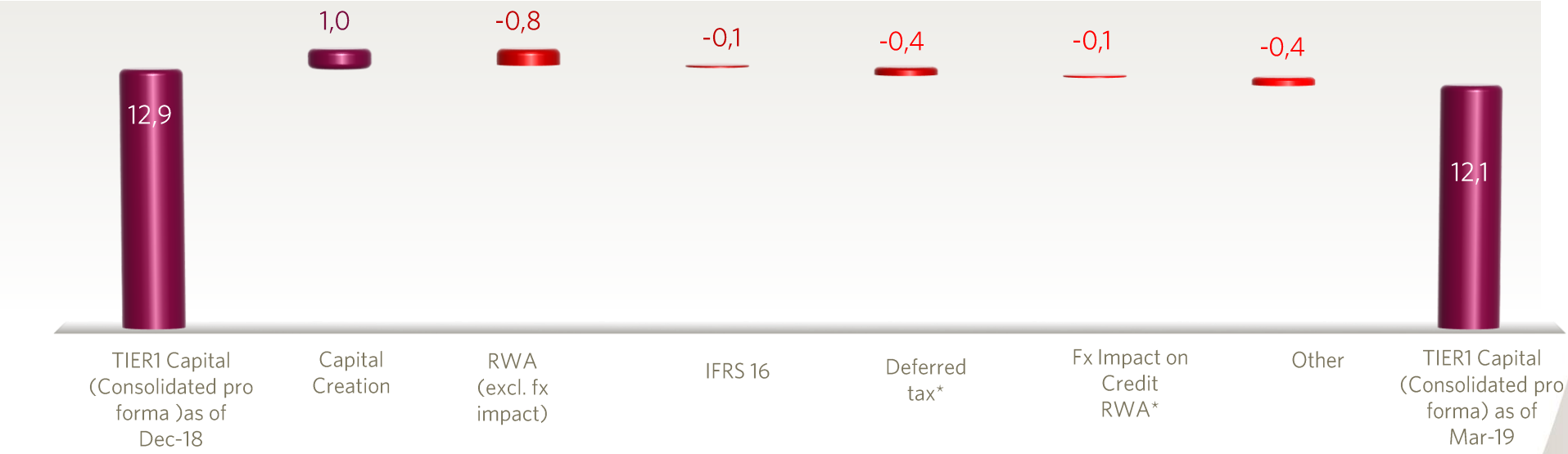
* ROAE and ROAA were restated and now are calculated taking into account Attributable Net Income divided by Avg. Shareholders' Equity, without excluding the impact from Other Comprehensive Income in Shareholders' Equity. This is in line with the change introduced in the Company's FY19 guidance which now includes Net income instead of Comprehensive Income.

GRUPO SUPERVIELLE

Capitalization

80-bps sequential decrease in 1Q19 capital ratios following deferred tax, AR$ depreciation in the quarter and IFRS 16 implementation

CAPITAL DEPLOYMENT [Tier I ratio %] (1)



- AR$ 913 billion remain at the holding company as of March 31, 2019, available for future capital injections
- SUPV received a Dividend Payment of AR$ 152 million from its subsidiary Supervielle Seguros in 1Q19

* Deferred tax on loan los provisions and losses on Consumer Finance

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2 Annex I: 1Q19 Performance

3 Annex II: Supervielle Positioned for Growth

4 Annex III: Support Material

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

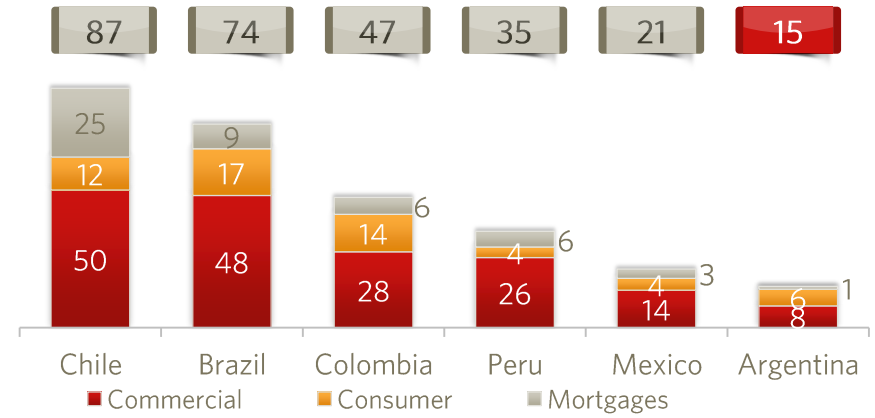
GRUPO SUPERVIELLE

Under-developed Banking & Insurance System

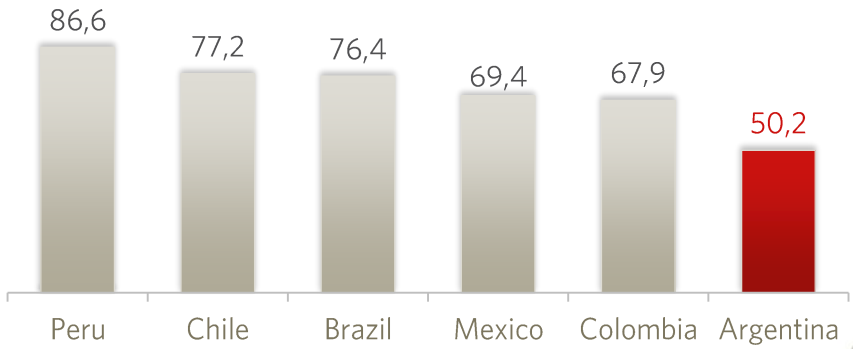
Loans to the Private Sector as a % of GDP (%) as of December 2017 except Brazil (as of Dec-16)
Insurance Premiums Written [2)]

%

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

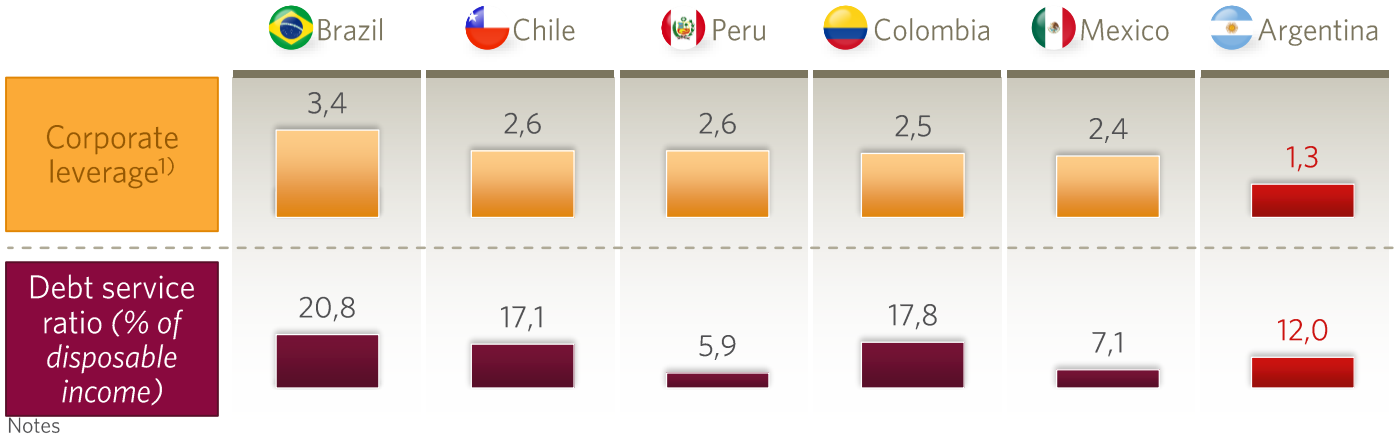
Small industry size and low leverage levels with ample room for growth

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 March 2019

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.	371,088.8	15.8%	1,217,369.4	20.3%	998,872.9	22.8%
Banco de Galicia y Buenos Aires S.A.	248,686.3	10.6%	567,329.1	9.5%	410,203.9	9.3%
Banco Santander Río S.A.	234,446.6	10.0%	559,011.1	9.3%	430,698.5	9.8%
Banco de la Provincia de Buenos Aires	205,275.7	8.7%	507,488.7	8.5%	417,957.0	9.5%
BBVA Banco Francés S.A.	180,845.2	7.7%	387,787.8	6.5%	278,963.5	6.4%
Banco Macro S.A.	176,783.9	7.5%	391,595.2	6.5%	272,205.0	6.2%
Banco de la Ciudad de Buenos Aires	90,802.9	3.9%	203,326.2	3.4%	160,119.3	3.6%
HSBC Bank Argentina S.A.	88,533.8	3.8%	256,322.4	4.3%	183,976.7	4.2%
ICBC S.A.	84,846.9	3.6%	195,580.3	3.3%	115,756.4	2.6%
Banco Patagonia S.A.	73,886.0	3.1%	170,697.0	2.8%	120,292.6	2.7%
Banco Supervielle S.A.	68,310.8	2.9%	156,029.6	2.6%	109,383.0	2.5%
Banco de la Provincia de Córdoba S.A.	46,501.1	2.0%	120,614.8	2.0%	103,553.7	2.4%
Credicoop Cooperativo Limitado	41,916.8	1.8%	190,197.2	3.2%	160,286.2	3.7%
BICE SA	38,287.7	1.6%	62,289.0	1.0%	25,514.3	0.6%
Banco Hipotecario S.A.	38,203.4	1.6%	78,873.4	1.3%	29,279.8	0.7%
Itau Argentina	36,182.9	1.5%	72,063.7	1.2%	47,809.7	1.1%
Citibank N.A.	34,226.3	1.5%	109,444.4	1.8%	57,879.0	1.3%
Nuevo Santa Fe	30,509.9	1.3%	75,257.2	1.3%	58,460.3	1.3%
Cordial Cía. Financiera	6,663.0	0.3%	8,081.7	0.1%	2,114.9	0.0%
Others	252,478.1	10.8%	666,661.0	11.1%	405,823.4	9.2%
Total	2,348,476.1		5,996,019.2		4,389,150.1	

1) Banco Supervielle on a stand alone basis, not including Cordial Cia Financiera.
2) Includes 58 financial entities with loans below Ps. 20 billion, as of March, 2019.
Source: Central Bank of Argentina

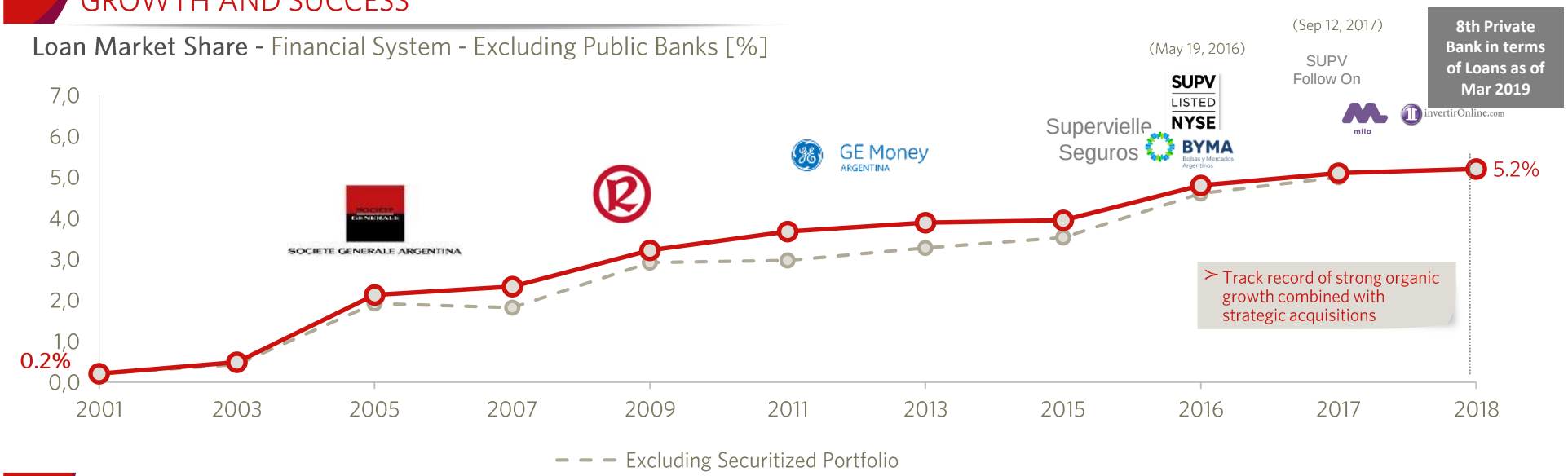
GRUPO SUPERVIELLE

Who we are

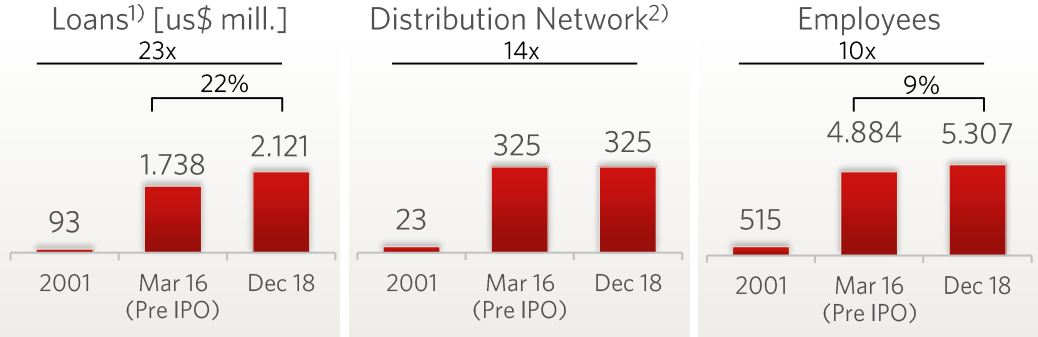
High growth financial services franchise in an industry with strong potential

GROWTH AND SUCCESS

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

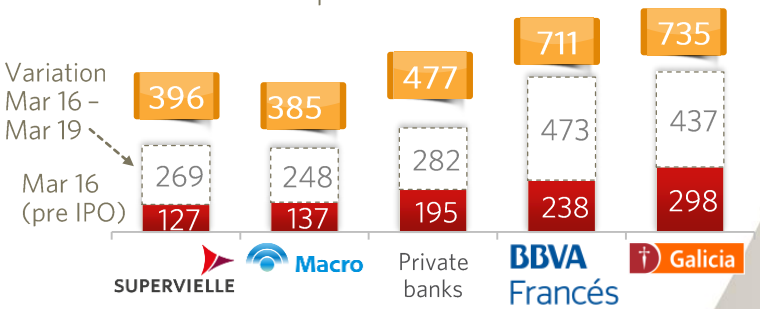


TRACK RECORD OF STRONG GROWTH



Ample Room for Growth in our Network

Loans per Branch in ARS Mill.



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

1) Total loans and leasing

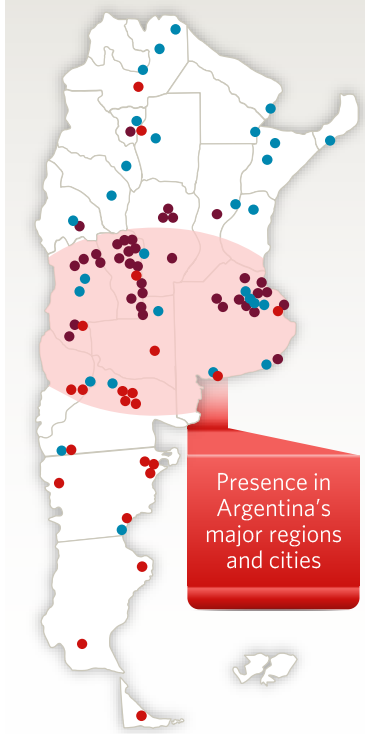
2) Includes 182 full branches, 22 banking payment and collection centers, 79 CCF sales points in Walmart Stores, 20 consumer finance branches, 15 consumer finance sale points and 7 Mila branches.

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]: 204
- Self Service: 217
- ATMs: 526
- Employees: 3,943

Cordial Compañía Financiera

- Branches: 79 (Inside Walmart Stores)
- Employees: 361

mila

- Branches: 7
- Employees: 107

Tarjeta Automática S.A.

- Branches: 20
- Sale Points: 15
- Employees: 527

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

LEADERSHIP IN CORE PRODUCTS WITH COMPETITIVE ADVANTAGE

Leasing[4]	17.6%
Factoring[3]	7.4%
Personal Loans[2]	7.3%
MasterCard with billing statement[5]	8.6%
Social Security Payments to Senior Citizens[6]	14.1%

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.
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 September 2018.

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 Macro Indicators

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Latest Information	2019e
GDP real growth (%)	8.0	9.0	4.1	(5.9)	10.1	6.0	(1.0)	2.4	(2.5)	2.7	(2.1)	2.7	(2.5)	(5.8)[1]	(1.4)
Primary fiscal balance (excludes interest) (as a % of GDP)	2.9	2.5	2.5	1.2	1.4	0.2	(0.2)	(0.7)	(0.9)	(2.7)	(4.3)	(3.9)	(2.6)	0.1[1]	(0.3)
Total public debt (as a % of GDP)	70.6	62.1	53.8	55.4	43.5	38.9	40.4	43.5	44.7	52.6	53.3	56.6	86.0	88.5[5]	NA
Trade balance (in million U.S.$)	12,393	11,273	12,577	16,886	11,382	9,020	12,010	1,523	2,669	(3,420)	2,059	(8,309)	(3,821)	4,528[2]	NA
Total deposits (as a % of GDP)	23.3	22.4	20.1	15.8	22.4	20.8	22.2	22.5	21.4	22.8	23.9	23.0	27.3	24.5[1]	MA
Loans to the private sector (as a % of GDP)	10.4	11.9	11.2	8.4	11.8	13.2	14.2	15.0	13.2	13.8	13.2	15.1	14.6	12.6[1]	NA
Unemployment rate-end year- (%)	8.7	7.5	7.3	8.4	7.3	6.7	6.9	6.4	6.9	5.9	7.6	7.2	9.1	10.1[1]	NA
Inflation in consumer prices – Dec./Dec. - CPI INDEC (%)	9.8	8.5	7.2	7.7	10.9	9.5	10.8	10.9	23.9	26.9	41.0	24.8	47.6	54.8[4]	40.0
Nominal exchange rate (in Ps. Per U.S.$)	3.01	3,15	3,45	3.80	3.98	4.30	4.92	6.52	8.55	13.00	15.85	18.77	37.81	42.45[3]	50.2

Source: Indec, Ministry of Finance, Central Bank
1. As of March 19
2. From January to May 2019
3. As of June 30 19
4. As of June 30, 2019. Last twelve months
5. As of March 19. Gross debt., includes intragovernmental holdings

2019 and 2020 estimates: Source market expectations survey as of June

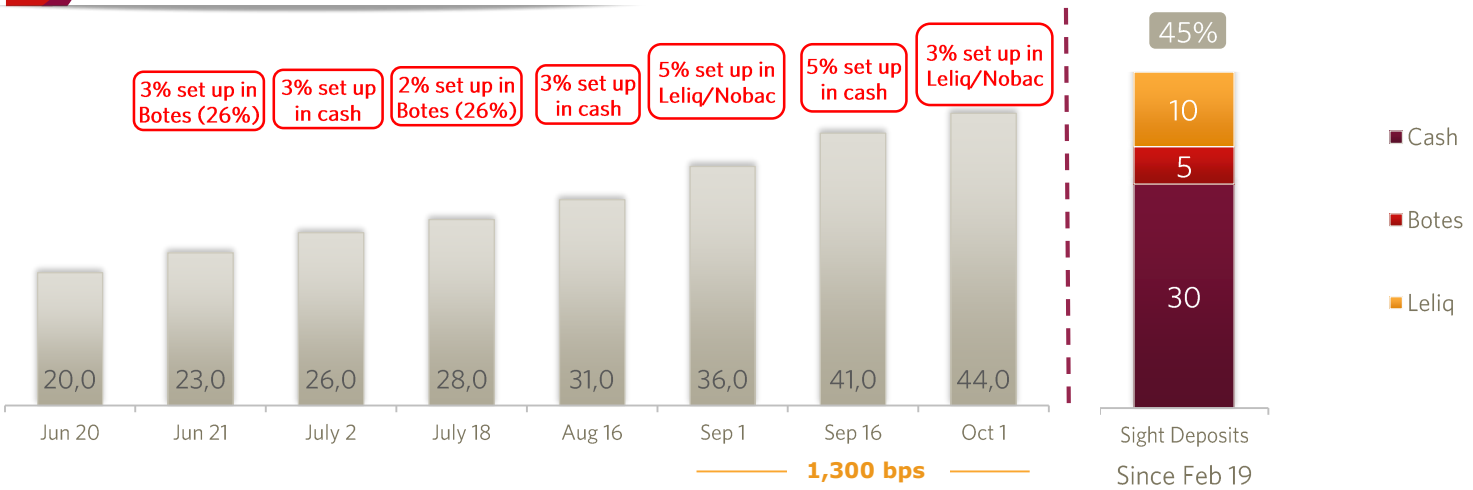
GDP 2020: 2,2%
Inflation 2020: 27%
FX 2020: ARS61
Fiscal Balance 2020: +1% (Source: Government anouncement)

GRUPO SUPERVIELLE

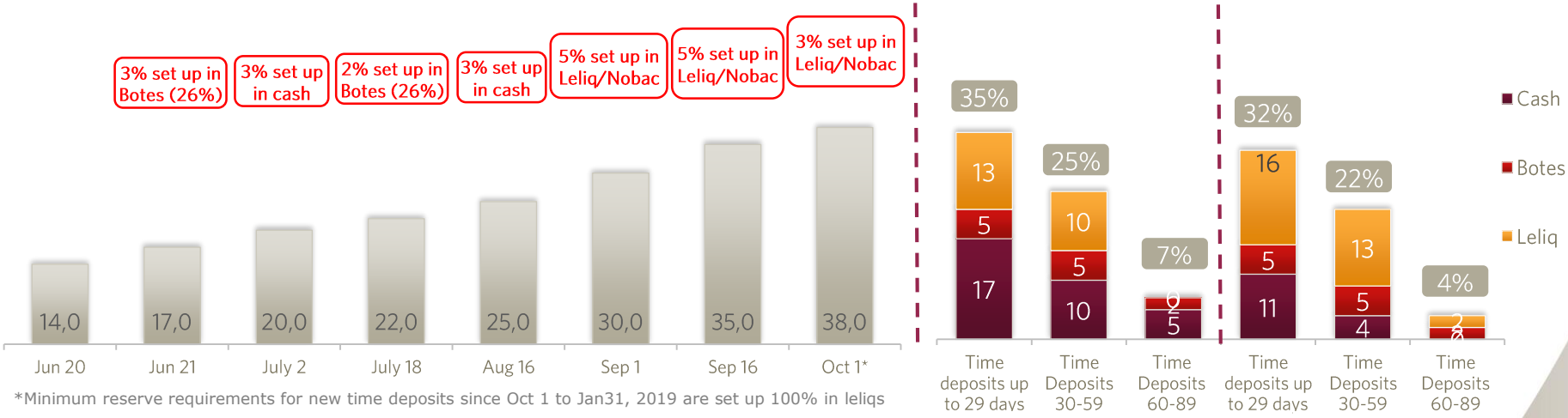
Minimum Reserve Requirements …

increased to unusually high levels

Minimum Reserve Requirements – On AR$ Demand Deposits



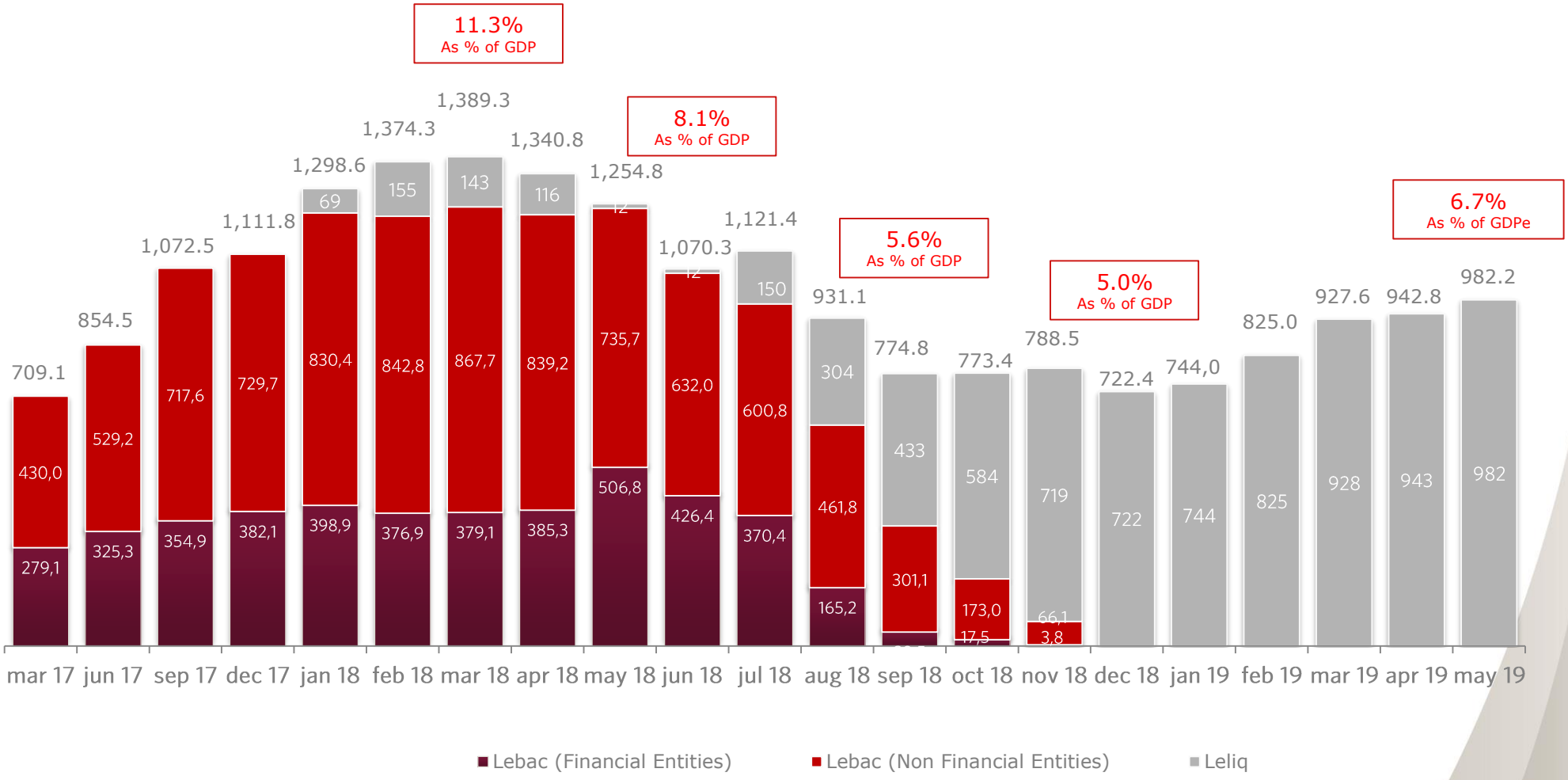
Minimum Reserve Requirements – On AR$ Time Deposits



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

GRUPO SUPERVIELLE

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



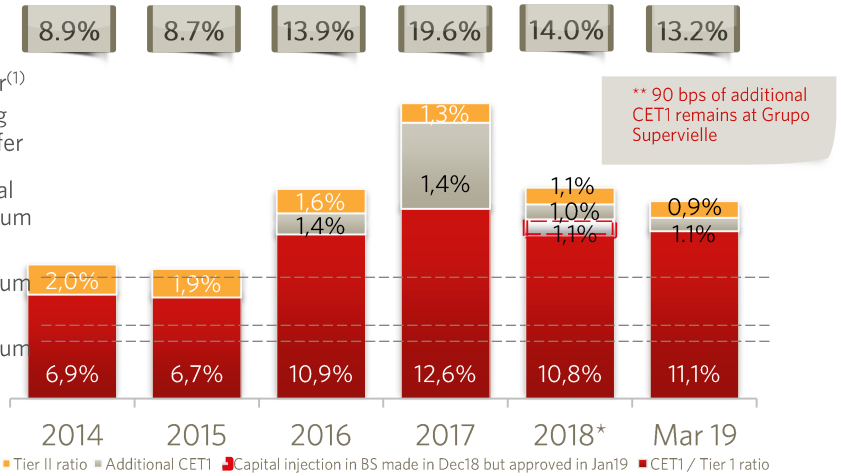
Source: Central Bank. Daily report.

Capital & Liquidity

GRUPO SUPERVIELLE

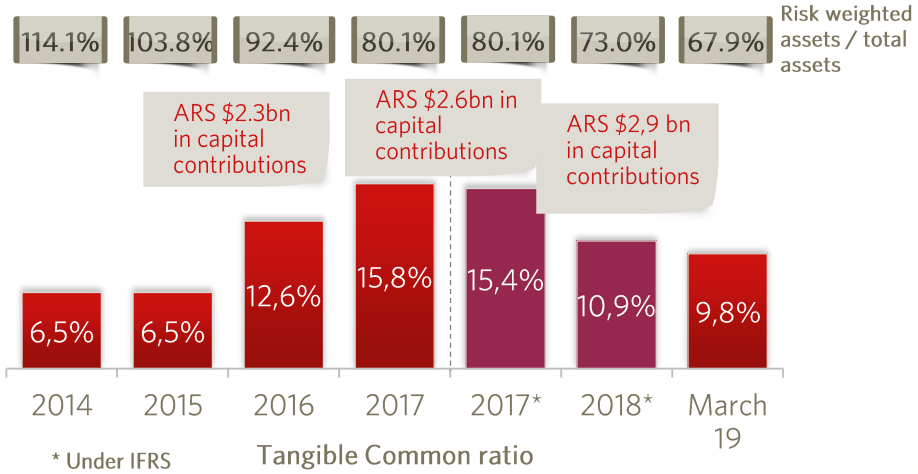
CAPITALIZATION

- 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



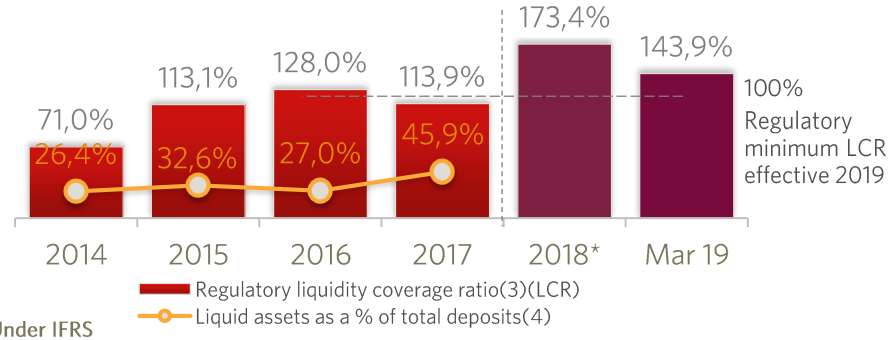
* Under IFRS

ROOM FOR CONTINUED BALANCE SHEET GROWTH



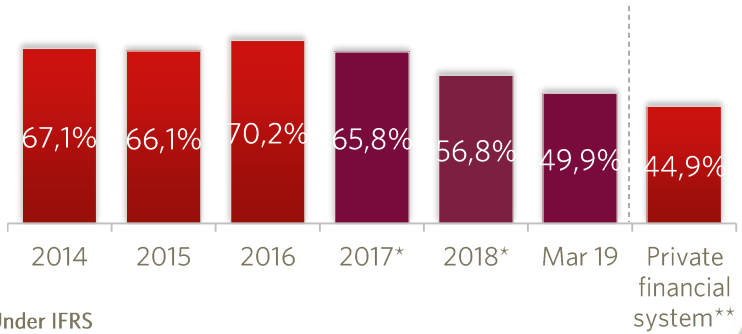
* Under IFRS

AMPLE LIQUIDITY LEVELS



* Under IFRS

ABOVE-AVERAGE LEVELS OF LOANS-TO-ASSETS5)



*Under IFRS
**Figures as of February, 2019

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.

Assets & liabilities repricing dynamics

GRUPO SUPERVIELLE

While AR$ liabilities reprice in an average of 35 days, AR$ total Assets are fully repriced in 154 days, and AR$ loans are fully repriced in an average term of approximately 257 days

AR$

Assets	Avg. Repricing (days)	% of AR$ Assets
Total Assets	154	
AR$ Loans	257	44%
Personal loans	524	16%
Promissory Notes	49	6%
Credit Cards	104	8%
Corporate Unsec. Loans	154	6%
Mortgage	28	5%
Overdraft	21	3%
Leasing	425	2%
Automobile & Other Secured Loans	424	1%

Liabilities	Avg. Repricing (days)	% of AR$ Liabilities
Total Liabilities	35	
Total Deposits	20	76%
Sight Deposits		24%
Time Deposits	31	30%
Other Sources of Funding	72	18%
Special Checking Accounts	3	20%

US$

Assets	Avg. Repricing (days)	% of U$S Assets
Foreign Trade & U$S Loans	316	47%

Liabilities	Avg. Repricing (days)	% of U$S Liabilities
Total Liabilities	206	
Total Deposits	37	77%
Subordinated Negotiable Obligations	680	3%

Source: Company information. Information as of March 2019.

GRUPO SUPERVIELLE

Interest Rates & Securities Breakdown

INTEREST RATES [%]

	1Q19	4Q18	3Q18	2Q18	1Q18	QoQ (bps)	YoY (bps)
Interest earned on Loans	39.7%	42.1%	33.8%	30.9%	29.7%	(234)	1,008
AR$	52.1%	55.0%	44.2%	38.4%	36.0%	(286)	1,612
U$S	6.8%	7.2%	6.1%	5.6%	4.7%	(42)	207
Yield on Investment Porfolio	51.2%	48.2%	57.1%	39.0%	28.1%	303	2,310
AR$	52.2%	60.6%	45.4%	26.1%	25.7%	(842)	2,650
U$S	43.4%	-17.8%	137.3%	117.7%	36.9%	NA	NA
Cost of Funds	21.6%	22.8%	17.0%	14.1%	10.9%	(117)	1,075
AR$	31.7%	33.8%	24.8%	18.6%	14.6%	(210)	1,707
U$S	1.3%	1.5%	1.5%	1.1%	0.9%	(18)	39

SECURITIES BREAKDOWN [AR$ Bill.]

	Mar 19	Dec 18
Held for trading	**15,130.2**	**15,130.2**
Government Securities	3,762.4	3,762.4
Securities Issued by the Central Bank	11,305.3	11,305.3
Corporate Securities	62.4	62.4
Held to maturity	**4,173.4**	**4,173.4**
Government Securities	4,130.7	4,130.7
Corporate Securities	42.7	42.7
Available for sale	**119.6**	**119.6**
Government Securities	119.6	119.6
Securities Issued by the Central Bank	-	-
Corporate Securities	10.4	10.4
Total	**19,423.2**	**19,423.2**

GRUPO SUPERVIELLE

Interest Earning Assets

	1Q19		4Q18		3Q18		2Q18		1Q18	
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	9,984.9	38.4%	10,113.1	21.6%	6,567.3	65.9%	3,721.1	60.8%	3,779.0	32.0%
Securities Issued by the Central Bank	28,242.3	55.7%	15,062.3	66.0%	14,183.7	53.0%	8,354.6	29.2%	6,616.7	25.9%
Total Investment Portfolio	38,227.3	51.2%	25,175.4	48.2%	20,751.0	57.1%	12,075.7	39.0%	10,395.7	28.1%
Loans										
Loans to the Financial Sector	101.0	33.4%	619.8	91.8%	458.7	73.3%	1,122.5	49.3%	488.4	28.5%
Overdrafts	4,484.2	70.0%	5,677.0	76.2%	4,962.4	59.8%	5,256.5	39.6%	4,678.8	35.3%
Promissory Notes	6,585.3	59.5%	7,365.6	62.6%	7,760.1	45.6%	9,175.7	32.9%	8,743.4	29.1%
Mortgage loans	5,597.9	42.1%	4,961.1	65.1%	4,226.7	44.2%	3,223.8	35.5%	2,066.5	29.6%
Automobile and Other Secured Loans	1,581.7	34.0%	1,637.4	22.7%	1,644.7	28.5%	1,137.8	57.4%[2]	345.8	22.6%
Retail Banking Personal Loans	13,994.0	50.0%	13,733.9	46.8%	13,472.1	42.8%	12,806.8	42.8%	11,971.8	41.2%
Consumer Finance Personal Loans	5,148.5	56.8%	5,585.2	55.9%	5,936.5	54.9%	6,057.6	56.3%	5,716.4	58.6%
Corporate Unsecured Loans	7,932.8	55.6%	7,463.2	56.4%	6,983.4	37.4%	6,398.5	27.3%	6,120.5	25.8%
Retail Banking Credit Card Loans	6,408.7	41.9%	6,184.0	42.8%	6,019.3	32.3%	5,710.6	28.6%	5,386.9	27.0%
Consumer Finance Credit Card Loans	2,498.3	46.9%	2,510.5	44.2%	2,178.3	38.6%	2,493.4	33.8%	2,449.5	34.8%
Receivables from Financial Leases	3,432.3	28.8%	3,481.2	28.5%	3,313.2	24.6%	2,914.5	22.6%	2,603.0	22.9%
Total Loans excl. Foreign trade and U$S Loans[1]	57,764.8	50.5%	59,218.9	53.4%	56,955.4	42.9%	56,297.7	37.7%	50,571.0	35.2%
Foreign Trade Loans & U$S loans	18,848.8	6.7%	19,305.2	7.3%	18,599.7	5.9%	14,588.0	5.6%	12,171.0	5.0%
Total Loans	76,613.5	39.7%	78,524.2	42.1%	75,555.2	33.8%	70,885.7	31.1%	62,742.0	29.3%
Securities Issued by the Central Bank in Repo Transaction	101.8	37.8%	48.4	62.8%	145.8	37.0%	51.7	14.6%	246.8	28.2%
Total Interest-Earning Assets	114,942.6	43.5%	103,748.0	43.6%	96,451.9	38.8%	83,013.1	32.2%	73,384.5	29.1%

1. In 1Q19, 4Q18, 3Q18, 2Q18 and 1Q18 include AR$ 2.0 billion , AR$ 1.9 billion, AR$2.0 billion and AR$ 1.6 billion respectivelyof US$ loans.
2. Includes adjustments of the valuation of MILA Portfolio at the time of the acquisition. 2Q18 rate excluding MILA impact was 25.2%

GRUPO SUPERVIELLE

Interest Bearing Liabilities

	1Q19		4Q18		3Q18		2Q18		1Q18	
Time Deposits	38,735.1	37.9%	26,774.1	37.3%	23,546.8	25.4%	18,203.6	20.0%	15,752.7	18.1%
AR$ Time Deposits	33,508.8	43.6%	22,043.6	44.9%	19,101.0	31.0%	15,854.1	22.8%	13,858.4	20.5%
Fx Time Deposits	5,226.3	1.4%	4,730.6	1.7%	4,445.8	1.7%	2,349.6	1.0%	1,894.3	0.7%
Special Checking Accounts	21,606.4	25.0%	27,849.8	32.7%	21,457.3	27.0%	10,885.1	21.8%	6,067.9	13.2%
AR$ Special Checking Accounts	14,287.4	37.6%	21,567.1	42.1%	16,863.7	34.2%	8,350.2	28.2%	3,905.1	20.2%
Fx Special Checking Accounts	7,319.0	0.4%	6,282.6	0.4%	4,593.6	0.5%	2,534.9	0.5%	2,162.7	0.4%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	18,680.0	33.1%	19,560.6	34.8%	19,170.1	27.8%	16,132.6	29.8%	13,916.3	24.9%
Subordinated Loans & Negotiable Obligations	1,425.0	6.8%	1,355.5	7.0%	1,169.8	7.1%	854.5	7.4%	717.4	7.0%
Total Interest-Bearing Liabilities	**80,446.5**	**32.8%**	**75,540.1**	**34.4%**	**65,344.0**	**26.3%**	**46,075.8**	**23.6%**	**36,454.4**	**19.7%**
Low & Non-Interest Bearing Deposits										
Savings Accounts	23,193.6	0.3%	21,340.8	0.3%	20,420.1	0.2%	18,136.1	0.1%	17,332.1	0.1%
AR$ Savings Accounts	11,312.4	0.5%	10,564.5	0.5%	10,632.8	0.3%	10,713.0	0.2%	11,016.0	0.2%
Fx Savings Accounts	11,881.2	0.0%	10,776.3	0.0%	9,787.3	0.0%	7,423.2	0.0%	6,316.1	0.0%
Checking Accounts	18,564.4		17,406.5		15,469.3		13,195.6		11,933.9	
AR$ Checking Accounts	10,094.8		9,362.9		8,603.5		8,175.5		7,700.8	
Fx Checking Accounts	8,469.6		8,043.7		6,865.8		5,020.1		4,233.1	
Total Low & Non-Interest Bearing Deposits	**41,758.1**		**38,747.4**		**35,889.4**		**31,331.7**		**29,266.0**	
Total Interest-Bearing Liabilities & Low & NonInterest Bearing Deposits	**122,204.5**	**21.6%**	**114,287.4**	**22.8%**	**101,233.4**	**17.0%**	**77,407.5**	**14.1%**	**65,720.4**	**10.9%**

GRUPO SUPERVIELLE

Fx Position & Income from US$ Operations & Securities

GLOBAL NET POSITION [US$ Mill.]

	Mar 19	Feb 19	Jan 19	Dec 18	Nov 18	Oct 18	Sep 18	Jun 18	Mar 18
Assets									
Cash and due from banks	410,456	427,760	432,668	432,668	369,227	421,725	385,131	326,765	238,814
Secuities at fair value through profit or loss	64,231	91,919	90,253	102,321	101,932	53,328	56,629	22,457	69,804
Loans	496,663	498,128	505,975	521,106	532,412	545,151	571,211	641,893	668,068
Other Receivables from Financial Intermediation	9,686	5,569	3,387	3,565	13,368	4,558	3,659	2,885	3,731
Other Receivable from Financial Leases	36,127	30,052	29,890	30,339	30,959	31,418	31,567	32,001	23,214
Other Assets	53,264	33,051	44,868	29,482	40,208	44,237	46,025	64,430	45,085
Other non-financial assets	201	93	7	37	345	109	197	547	93
Total assets	**1,070,629**	**1,086,571**	**1,107,048**	**1,119,518**	**1,088,452**	**1,100,533**	**1,094,419**	**1,090,978**	**1,048,809**
Liabilities and shareholders' equity									
Deposits	832,915	854,591	851,127	844,996	802,973	797,123	797,420	766,473	728,044
Other financial liabilities	203,528	183,511	234,913	215,011	252,663	260,578	260,997	237,678	141,175
Other Liabilities	24,967	29,634	31,575	13,616	13,734	13,025	14,058	17,284	5,772
Subordinated Notes	36,438	36,216	36,810	36,601	36,383	36,650	36,439	36,566	36,374
Total liabilities	**1,097,847**	**1,103,952**	**1,154,426**	**1,110,223**	**1,105,753**	**1,107,376**	**1,108,914**	**1,058,002**	**911,364**
Net Position on Balance	**-27,218**	**-17,381**	**-38,968**	**9,295**	**-17,301**	**-6,843**	**-14,495**	**32,976**	**137,445**
Net Derivatives Position	**-**	**-4,000**	**-6,501**	**-19,239**	**6,674**	**-3,352**	**7,877**	**-21,872**	**-211,537**
Global Net Position	**-27,218**	**-21,381**	**-45,469**	**-9,944**	**-10,627**	**-10,195**	**-6,618**	**11,104**	**-74,092**

FINANCIAL INCOME FROM US$ OPERATIONS & SECURITIES [AR$ Mill.]

	1Q19	4Q18	3Q18	QoQ
Net Income from U$S denominated Operations & Securities	**540.3**	**(204.2)**	**1,359.2**	
NIFFI	**451.8**	**(97.1)**	**980.2**	
U$S Government Securities [3]	392.6	(76.5)	579.4	
Term Operations	59.2	(20.5)	400.9	
Interest Income	**88.5**	**(107.1)**	**379.0**	
U$S Government Securities[2]	88.5	(107.1)	379.0	
Exchange rate differences on gold and foreign currency	**(328.3)**	**534.8**	**(1,074.1)**	
Total Income from U$S Operations & Securities[1]	**211.9**	**330.6**	**285.2**	**-35.9%**

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

Ratios

GRUPO SUPERVIELLE

Key Indicators - Quarterly

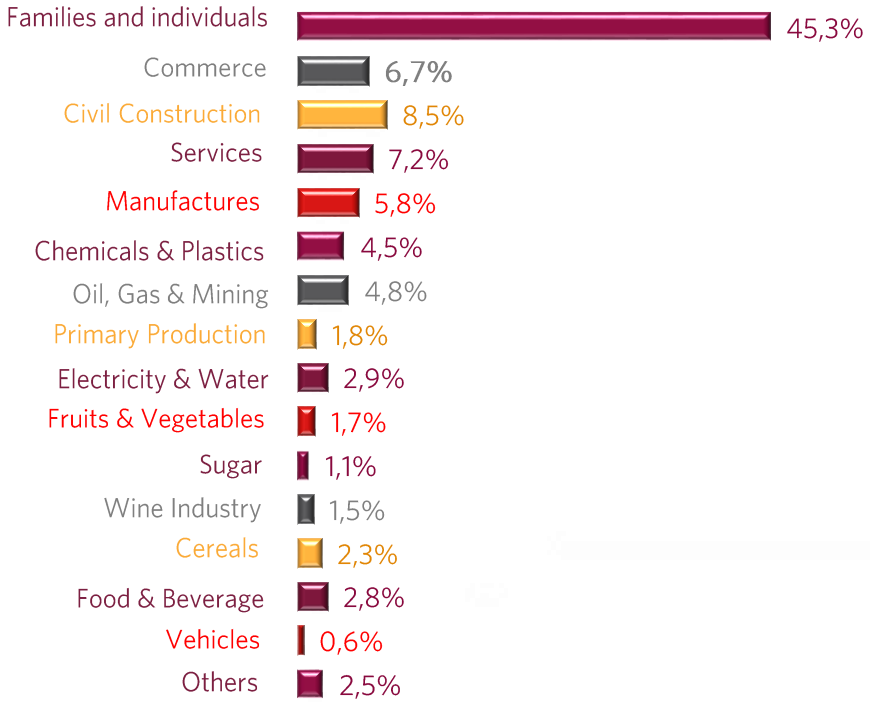
	1Q19	4Q18	3Q18	2Q18	1Q18
Profitability					
ROAE	13.6%	17.1%	22.2%	7.2%	19.9%
ROAA	1.5%	2.0%	2.7%	1.0%	3.2%
Net Interest Margin	19.1%	20.3%	18.2%	17.3%	19.8%
Net Fee Income Ratio	20.7%	19.2%	21.4%	24.3%	22.3%
Cost / Assets	9.7%	10.3%	9.7%	10.9%	11.1%
Efficiency Ratio	59.0%	61.9%	59.3%	66.3%	59.0%
Liquidity & Capital					
Loans to Total Deposits[1]	74.6%	84.5%	85.8%	100.2%	119.7%
Liquidity Coverage Ratio (LCR)[2]	143.9%	173.4%	132.1%	139.0%	116.9%
Total Equity / Total Assets	10.8%	12.2%	11.1%	12.7%	15.7%
Proforma Consolidated Capital / Risk weighted assets [3]	13.2%	14.0%	13.8%	14.5%	17.0%
Proforma Consolidated Tier1 Capital / Risk weighted assets[4]	12.1%	12.9%	12.5%	13.1%	15.8%
Risk Weighted Assets / Total Assets	67.9%	73.0%	70.5%	78.8%	88.1%
Asset Quality					
NPL Ratio	5.3%	4.1%	3.7%	3.6%	3.2%
Allowances as a % of Total Loans	5.3%	4.1%	3.5%	3.3%	2.8%
Coverage Ratio	100.0%	100.0%	94.0%	89.9%	89.7%
Cost of Risk[5]	9.9%	7.0%	5.9%	5.6%	4.7%

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 March 31, 2019, the liquidity amounted to Ps. 913 million.
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 AR$913 million retained at the holding company which are available for growth.
5. Excluding a voluntary AR$462 million LLP in 1Q19, in excess of the 25% regulatory provisioning related to a delinquent commercial loan, Cost of risk would have been 7.5%. Cost of Risk in 4Q18, excluding the AR$ 231 million additional voluntary loan loss provisions made to increase coverage, was 5.9%.

Supervielle loan portfolio

Highly atomized, diversified and collateralized loan book

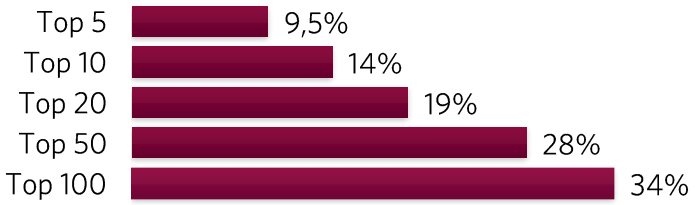
BREAKDOWN BY ECONOMIC ACTIVITY



COLLATERALS OF THE CORPORATE PORTFOLIO

	SMEs	Middle Markets	Large	Total
Collateralized Portfolio	39%	48%	37%	39%
Unsecured Portfolio	61%	52%	63%	61%

PORTFOLIO ATOMIZATION



> Loans to payroll and pension clients represent 66.7% of total retail portfolio

Consolidated data including Cordial Compañia Financiera as of March 2019.
Source: Company information

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