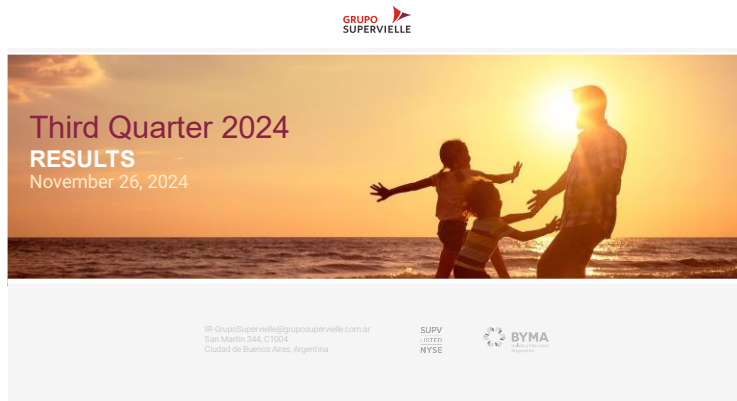


3Q24 Earnings Conference Call Transcript

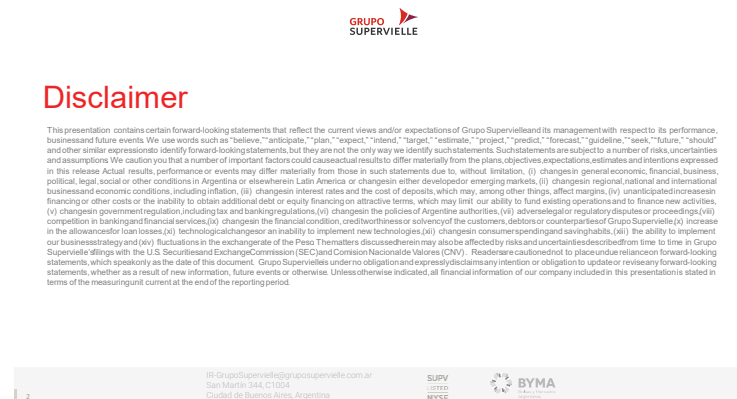
Buenos Aires, November 26, 2024



Ana Bartesaghi, Treasurer & IRO

Good morning, everyone, and welcome to Grupo Supervielle's Third Quarter 2024 earnings call. I'm Ana Bartesaghi, Treasurer, and IRO. Today's conference call is being recorded. As a reminder, all participants will be in listen-only mode. To ask questions during the Q&A session, ensure your first and last name appear on the Zoom platform. Questions can be asked by voice or through the Q&A box.

Speaking today will be Patricio Supervielle, our Chairman and CEO, Gustavo "Paco" Manriquez, Banco Supervielle's recently appointed CEO and Mariano Biglia, our Chief Financial Officer. Also joining us for Q&A is Diego Pizzulli, CEO of invertironline. All will be available during the Q&A session.



Before we begin, I'd like to remind you that today's call may include forward-looking statements, which are based on Management's current expectations and beliefs and subject to risks and uncertainties. For more details, refer to the forward-looking statement section in our earnings release and recent SEC filings.

Patricio, please go ahead.

Patricio Supervielle, Chairman & CEO

Thank you, Ana. Good morning, everyone, and thank you for joining us.

Turning to Slide 3, earlier this year we began a heightened effort to drive targeted credit expansion. And, today, we are pleased to report that sustained loan growth momentum continued in the third quarter and into the fourth quarter to-date.

Our loan book expanded 15% sequentially and 60% year-to-date in real terms, gaining 60 basis points in market share since the beginning of the year. Furthermore, higher margin retail loans including personal and auto gained share of our total portfolio.

Total deposits were up in the high teens mainly driven by US deposits which stand at a record high following the tax amnesty. Year-to-date, deposits gained 60 basis points in market share. Fee income also showed strong growth sequentially, with solid contributions across our banking, asset management, and online brokerage platforms.

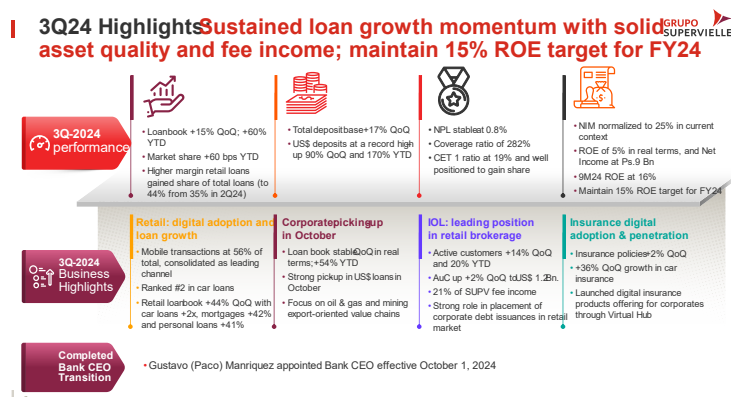
Asset quality remained strong, with the non-performing loan ratio steady at a historic low. At the same time, Net Interest Margin normalized reflecting lower inflation and the evolving interest rate environment.

Now moving on to an update of our business highlights:

First, mobile transactions represented 56% of total transactions, cementing it as our leading channel and reflecting strong customer adoption. On the **retail** side, our loan book delivered exceptional growth, expanding 44% quarter-over-quarter. Car loans stood out, doubling in volume and reinforcing our position as the #2 lender in this segment. Mortgages and personal loans grew 42% and 41% respectively. These achievements highlight our commitment to delivering tailored financial solutions that meet the evolving needs of our customers, supported by a seamless digital experience.

Second, our **corporate loan book** remained stable in real terms quarter-over-quarter, and up 54% year-to-date. Encouragingly, we observed a significant uptick in demand for USD-denominated loans in October, underscoring the momentum in key export-oriented sectors, particularly oil & gas where we are offering attractive tailored financial solutions.

Third, **IOL** continues to strengthen its position as the leading online brokerage platform in the country, contributing 21% of our total fee income this quarter. We are pleased to report that active clients reached a record 580,000, representing a 14% sequential increase, with transaction volumes up 21% during that same period. This good performance reflects the strong appeal of our integrated digital services. Noteworthy, IOL is playing a key role complementing Banco Supervielle in channeling corporate debt issuances to its retail customer base. Moreover, assets under custody reached a record of US\$ 1.2 billion.



Lastly, we continued to expand our **insurance operation**, achieving a 36% quarterly growth in car insurance. A key milestone this quarter was the launch of our digital insurance solutions for corporate clients through our Virtual Hub, which enhances our ability to meet the evolving needs of businesses while streamlining accessibility and services.

Looking ahead, while profitability bottomed out in the third quarter - as anticipated in our prior earnings call - we are seeing a rebound in the fourth quarter and are on track to meet our full year guidance of 15% ROE.

Longer term, we see significant opportunities to further deepen market penetration. Credit remains underutilized in Argentina, representing just 6% of GDP. At the same time, our ongoing focus on digital innovation and operational efficiency equips us to serve our clients more effectively and drive shareholder value. Our strategic initiatives, combined with our strong capital base, position us well to support Argentina's ongoing recovery.

Before Mariano discusses the financial details of the quarter, I want to take a moment to formally introduce and welcome Gustavo "Paco" Manriquez, the new CEO of Banco Supervielle as well as introduce Diego Pizzulli, who has been leading IOL since July 2022 and will be available in the Q&A session.

Banco Supervielle is the largest operation in the Group. We are pleased to welcome Paco who assumed the CEO position of the bank on October 1st. As CEO, Paco brings over a decade of experience leading one of the leading private banks in Argentina as well as broad international experience. We have accomplished a lot over the past few years in positioning the bank to meet the evolving and changing customer banking needs. Paco, will now steer the bank through its next growth phase. We are excited about the prospects ahead for the bank and look forward to working with Paco as we realize these opportunities.

With that, let me turn the call over to Paco so that he can introduce himself and say a few words.

I

GRUPO
SUPERVIELLE

Gustavo (Paco) Manriquez
CEO, Banco Supervielle



I

Gustavo (Paco) Manriquez, CEO of Banco Supervielle

Thank you, Patricio for that warm welcome and good morning to all of you. It is a pleasure to be participating in my first earnings call at Supervielle.

This is an exciting time for the banking sector in Argentina as the country continues its economic recovery. Here at Banco Supervielle, we are well positioned to be a significant participant in the recovery.

I am impressed with the level of technology and human capital at Banco Supervielle, which combined with its strong capitalization, places the bank well to maximize the potential in Argentina. And I look forward to leading the Bank through its next growth phase.

While it's very early days – I just assumed my new position on October 1st –my near-term and longer-term priorities will be focused pursuing growth initiatives while improving profitability. I have found very attractive opportunities to further expand our business leveraging our geographic footprint and position in key business segments. I expect to share a little bit more of my perspective when we present the fourth quarter results.

Over the coming months, I look forward to meeting with our institutional shareholders and other members of the investment community, both here in Argentina and abroad.

Now let me turn the call over to Mariano for a review of our financial performance.

Mariano Biglia, CFO

Thank you, Paco. As anticipated in our prior call, we reported a lower ROE this quarter of 5% in real terms as we transition our asset base from a large share of government securities to growing private sector loans although still at historic low leverage levels.

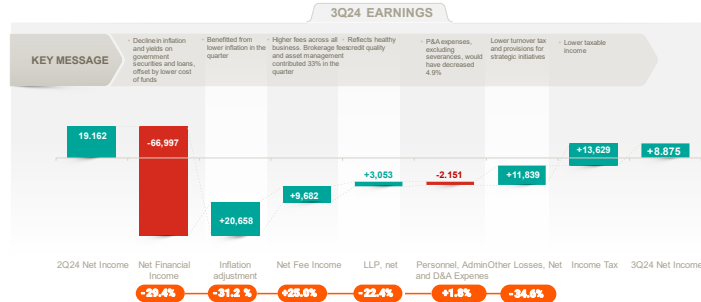
This was mainly driven by a 29% sequential drop in **net financial income**, reflecting the decline in inflation and in the yield on government securities and loans, partially offset by a lower cost of funding amidst a lower interest rate environment. As we transition from government securities to private sector loans, margins are reduced in this first stage and are expected to increase as we complete the transition and also grow in higher margin loans.

Operating expenses increased 2% QoQ, impacted by severance charges reported in the quarter. Note that excluding these one-time charges, operating expenses would have declined nearly 5% sequentially.

By contrast, ROE benefited from a 25% increase in net fee income driven by good performances across all business, particularly brokerage and asset management fees, as we increase assets under management and active customers at InvertirOnline. A 22% contraction in loan loss provisions reflecting healthy growth also contributed to profitability.

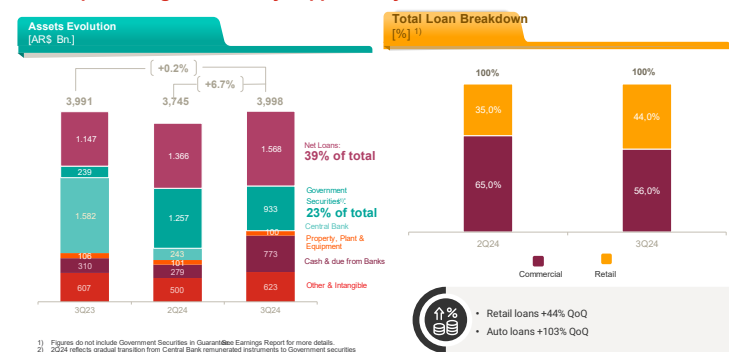
This was complemented by a 35% decline in other net losses attributable to lower turnover tax and provisions for strategic initiatives, together with a 31% drop in inflation adjustment benefiting from lower inflation in the quarter.

ROE bottoms in 3Q24 to 5% as asset base transitions and leverage remains low ROE already rebounding in first half of 4Q24



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Pickup in loan growth mainly supported by a 44% increase in retail loans

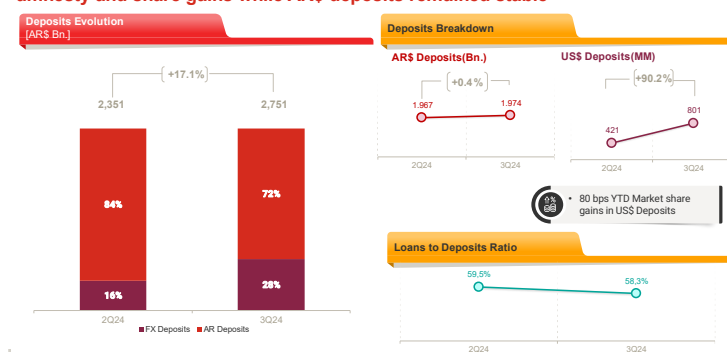


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Turning to slide 6, we continued to shift our asset base towards a larger mix of private-sector loans reaching 39% of total assets, from 36% in the second quarter, as shown in the bar chart. By contrast, investment in government securities and Central Bank repos declined 17 percentage points sequentially to 23% of total assets.

Loan growth was driven primarily by a 44% increase in retail loans reflecting our ability to capture rising credit demand across Argentina's improving economic landscape. Car loans remain the stand-out performer within retail.

Total deposits up 17% QoQ reflecting higher US\$ deposits following the tax amnesty and share gains while AR\$ deposits remained stable



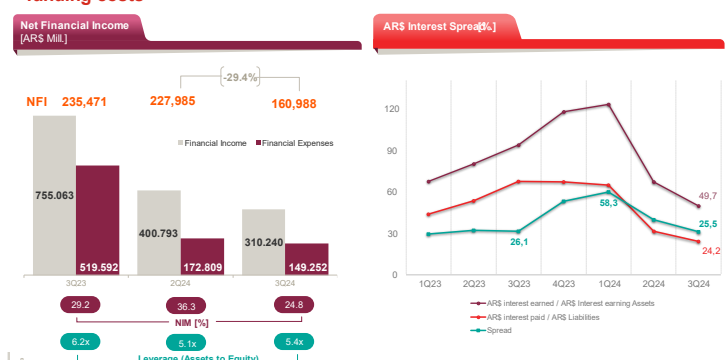
Moving on to slide 7, total deposits grew 17% sequentially, supported by a 90% increase in U.S. dollar-denominated deposits in original currency.

Growth was largely driven by the recent tax amnesty program, which has driven significant inflows of funds into the financial system.

As a result, US deposits share of total deposits increased by 12 percentage points to 28%. This positive trend continued into October with US deposits up 12%. Peso deposits, in turn, remained stable.

Lastly, the loan to deposit ratio stood at 58%.

NFI reflects lower inflation and AR\$ yields, partially offset by reduced funding costs

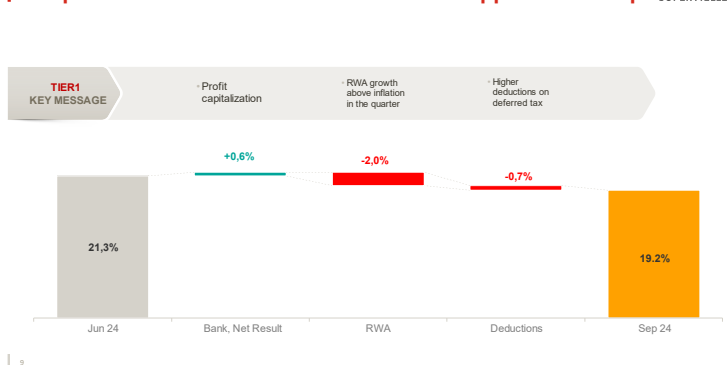


Turning to slide 8, as anticipated, declining inflation has reduced the impact of inflation-linked instruments in our portfolio. Peso yields also came down, driven by a lower interest rate environment and the Central Bank's policy adjustments. This reflects the broader normalization of monetary policy, which has reduced the unusually high spreads seen in prior quarters.

These headwinds were partially offset by a decline in our funding costs in tandem with policy rate adjustments. As a result, Net Financial Income declined 29% sequentially to 161 billion pesos.

Looking ahead, growth in higher NIM lending products together with an increase in leverage are expected to positively contribute to improved Net Financial Income.

Capitalization with CET 1 Ratio at 19.2% supports loan expansion



Turning to slide 9, the CET 1 ratio declined 210 basis points sequentially to slightly over 19% at quarter-end.

This reflects sequentially higher risk-weighted assets due to the continued acceleration of private-sector loan growth, along with higher deductions on deferred taxes.

Capitalization level provides ample flexibility to continue expanding our loan portfolio while maintaining a prudent approach to risk management.

Looking Ahead Government committed to curbing inflation, sustaining fiscal surplus and progressing with structural reforms



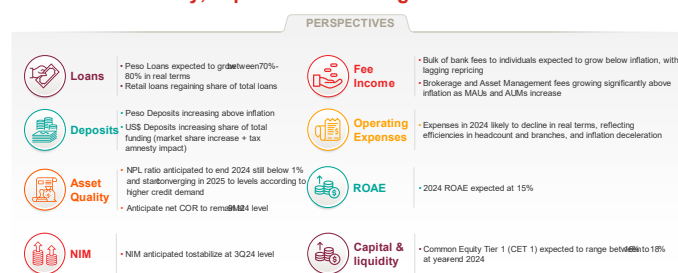
On Slide 10, we discuss Argentina's evolving macroeconomic landscape.

A key highlight this quarter was the successful tax amnesty program which brought in over 20 billion dollars in deposits.

Importantly, inflation has eased more rapidly than expected, with 2024 projections now revised to show improvement to an annual rate of 120% down from 127% in June. Deregulation initiatives and fiscal discipline achieving a surplus of 0.5% as of October, are driving a gradual economic recovery.

Throughout the year we have seen significant improvement across many of the key macro drivers. However, some challenges remain, the most important being growth in the Central Bank's net reserves, which remain negative. Additionally, maintaining public support is crucial as reforms continue to be rolled out and economic activity and employment recover. To further support this recovery, a key milestone will be the lifting of FX restrictions. In conclusion, we are encouraged by the improving macroeconomic indicators and the progress made towards a more sustainable, open, and competitive economic environment in Argentina. More specifically, the financial sector is in the early stages of recovery with loan growth inflecting positively. With respect to Grupo Supervielle, we have a solid foundation in place and are well positioned to benefit as demand continues to recover.

2024 Perspectives Sustained reduction in inflation and improving economic activity, expected to drive higher credit demand



Macro assumptions as of October 2024 (Central Bank Market Expectations Subinflation of 120% Fixed at 1,021 and GDP at 6% in 2024).

To wrap up, let's look ahead at our perspectives for the remainder of 2024 on slide 11.

- Based on fourth quarter performance to date we maintain our ROE guidance of 15% for the full year.
- As inflation continues to ease, we now expect **Peso loans** for 2024 to expand between 70-80% in real terms – up from prior expectations of 40%, with retail loans increasing share of total loans.
- The **NPL ratio** is expected to remain below 1% this year and to start converging in 2025 to levels aligned with higher credit demand, up from the current historical lows. In turn, **Net Cost of Risk** is anticipated to remain at 9M24 levels for the full year.
- Note that following the anticipated NIM contraction experienced in 3Q24, we expect **NIM** for the fourth quarter to stabilize at 3Q24 levels.
- In terms of **fee income**, we expect repricing of the bulk of bank fees to individuals to lag inflation, and thus to grow below inflation levels. By contrast, Brokerage and Asset Management fees are anticipated to grow significantly above inflation as MAUs and AUMs increase.

- Lastly, as credit demand continues to recover, we now anticipate closing the year with a **CET 1 ratio** of between 16% to 18%, compared to our previous expectations of 17% to 20%.

Looking ahead to 2025, we expect inflation levels to continue receding to around 30%, which together with growth in economic activity, employment and salaries in real terms will create additional opportunities for growth. In this environment, Supervielle remains committed to leveraging its diverse product portfolio, solid capital base, and customer-first approach to deliver long-term value.

This ends our prepared remarks. We are ready to open the floor for questions. Ana, please go ahead.

Q&A Session

Ana Bartesaghi

Thank you, Mariano. At this time, we will be conducting the question-and-answer session.

As a reminder, to ask a question you need to be connected to the zoom platform.

To ask a question please press the "raise your hand" button and press it again to withdraw your question. You can also send your questions in written form via the Q&A box.

We will ask you to limit yourself to one question and a follow up and then you can raise your hand again in another round. One moment while we poll for questions. The first question comes from Ernesto Gabilondo with Bank of America. Hello, good morning, Ernesto.

Ernesto Gabilondo

Good morning to the team. Welcome Gustavo. My first question will be on your Net Interest Income, considering that all Argentine banks are transitioning from lower investment securities, at the same time to higher financial interest from a stronger loan book expansion, when do you expect in your case that NII will return to a YoY growth? And for this assumption, how should we consider the evolution of the loan to deposit ratio and your capital ratio?

Mariano Biglia

Hi Ernesto. Thank you for your question. As you said we are positioning to changing the mix of our assets with growing our loan portfolio. First as interest rates declined sharply during the first 6 months of the year, anticipating demand, we increased our loan portfolio 60% YTD and will continue expanding the rest of the year. In this transition, we also reduced our securities portfolio, where we don't have the extraordinary results that we saw mainly in the first quarter of the year, so NIM has been decreasing but we expect NIM to start recovering as we continue this transition but also we review interest rates which are [...] Increase the leverage of the balance sheet. So that will allow us also to sustain our Financial Income. And then, as we continue our loan growth in real terms, high growth rates, we will continue to use capital, so that's why we now project a capital ratio at the end of year lower than the one we are reporting at the end of the third quarter, so it will go from 19% to between 17% and 18% and will continue that trend, depending on the level of growth we achieve, the demand we see for credit into 2025.

Ernesto Gabilondo

Just a follow-up. So, loan to deposit ratio remains kind of low for all the Argentine banks, given what you said. Now this normalization, long-term expansion. How should we think about the evolution of this loan to deposit ratio? Should we expect, for example, next year to be at 60 and then '26 at 70? Just wanted to understand how should we think about the evolution of this?

Mariano Biglia

Yes, you're correct, Ernesto. We expect that ratio to continue to increase as we transition from central bank and treasury securities to loans. So now we are close to 60%. And during 2025, we expect to increase that ratio to levels of 70%. And note also that increase isn't as sharp -- as important as our loan growth, because we will also be growing in deposits. So we grow in loans at a higher pace, but we also grow in deposits. So it won't go to 90% in one year. And we expect it to go from 60%, which is the level we are now, to a range of 70%.

Ernesto Gabilondo

Perfect. Thank you. And then for my second question is on your investment securities held to maturity. So given the impact of lower rates, inferior inflation, is there a possibility that you'll have to recognize an impairment at some point? I don't know if you have talked to your external auditor, and I don't know if they have recommended something about this.

Mariano Biglia

No, regarding securities that we held to maturity and according to IFRS, we approve the internal rate of return at the beginning of the instrument. So, in the case of these inflation-linked bonds, the majority of them, because then we have also a trading portfolio, which is at market value, but the vast majority of our inflation-linked bonds are held to maturity. So that's according to our accounting standards, they accrue inflation, and we will continue doing that until maturity. We will only recognize a loss if the bond is trading below its book value and we sell them, but our intention is to keep that because that was a hedge against inflation, which now seems like it isn't as necessary as before, but it's still, they are covering against inflation, any update in inflation that we could see. But also, regarding our balance sheet composition, it's also important to remind that we are, through our loan portfolio growth, positioning our balance sheet long in fixed rates. So, with inflation-linked bonds, we only cover our shareholder's equity and then we are positioned in fixed rates in order to take any profits from interest rate declines.

Ernesto Gabilondo

Oh, perfect, Mariano, thank you very much.

Ana Bartesaghi

Thank you, Ernesto. Our next question comes from Carlos Gómez-López at HSBC. Hello, good morning, Carlos.

Carlos Gómez-López

Hello, good morning. First of all, welcome and good luck to Gustavo in his new role. I hope he's very, very successful here like he was in his previous one. So, for the bank, I don't think you have given us your economic forecast for next year, not that anybody really knows, but what are you counting on in terms of GDP growth, inflation, the currency for 2025? Also, you mentioned that you will be consuming some capital, obviously, since you are growing so fast. I mean, if you are consuming about 2% of CET1 per quarter, I mean, that suggests that within, I would say, six quarters or so, you might want to -- to add capital to your growing business. Is that a realistic conclusion? Thank you.

Patricio Supervielle

Let me answer initially and then I pass it on to Mariano. In terms of what we have seen in the third quarter compared to the second quarter, there was a huge increase in retail loan penetration. And we plan to continue to pursue on this trend in order to have a balance sheet that is strong in terms of NIM creation.

So, basically, this is going to be a feature -- and I believe that with declining inflation, the credit penetration among individuals would be an expanding feature of all the banking system. But in our case, it certainly would be the case. So, Mariano, do you want to continue adding on that, please?

Mariano Biglia

Yes. Thank you, Patricio. Thank you, Carlos, for your question. Let me tell you first what our projections are, which we are working with. Regarding GDP, we now foresee a GDP decline for this year at 2.9%, which is a lower decline than we expected some quarters ago. We are seeing good levels of activity, and the economy is starting to grow in the fourth quarter more rapidly. So, that will make a smaller reduction in the GDP for this year. And for 2025, we expect an increase between 4% and 5%, which is a very strong increase in activity. That we expect also it will foster employment. And then regarding inflation, we expect this year to end at 120%. And for next year, we expect a level of 30%, which is a very sharp decline in inflation, supported by the last monthly inflation figures. And with that trend, we expect the interest rate to continue declining, maybe not as fast as this year. So, they can go as low as 30% or 31% in 2025. And the exchange rate, we expect the government to continue the crawling peg of 2%. And if inflation continues to go down, it may also lower that devaluation monthly rate from 2% to 1%.

Carlos Gómez-López

Okay, and in terms of your capital needs?

Mariano Biglia

Regarding capital needs, with our current capital, we can grow 100% in real terms. And although we foresee a very high growth for next year, which could be higher than 50%, maybe 60% in real terms, we are not expecting to consume all that capital within next year. And when I say 100%, I refer to the capital ratio not going below 11%, which is above the regulatory level. So, clearly, it will be lower than the end of this year, so it will be lower than 17% next year, because growth is expected to be very strong also, and we also expect to outperform the industry. But we are not expecting a need to raise capital in 2025.

Carlos Gómez-López

Very clear. And again, good luck. Thank you very much.

Ana Bartesaghi

Thank you, Carlos. Okay. Our next questions come from Brian Flores with Citi. Hello, good morning, Brian. How are you? Please go ahead.

Brian Flores

Hi, team, good morning. First question is a follow-up on Carlos' question, because I think it's very important. You have grown year-to-date risk-weighted assets 180%, loans only 60%, right? Your Tier 1 is at 19%, the systems ratio is at 34%, and as you have said, you have gained 60 bps in market share. So, maybe a question for Paco, right, that is beginning here. You mentioned your priority is to grow. So, it seems that the position on capital is limited, right? So, how are you thinking about growing from a strategic perspective? Can you, like, mention the segments that you want to attack? And then also, I know, I'm sorry to insist on this point, but I know Mariano mentioned that you do not see any needs to raise capital in 2025. However, for example, Galicia just mentioned that they expect to end 2025 with the levels of tier 1 that you already have in 2024. So, just, can you just maybe help us understand how could you continue gaining market share when everybody is overfunded and seems like in a better position to grow? Just, it would be great. And then I'll ask my second question. Thank you.

Paco Manriquez

Thank you, Brian. I've been here for 45 days. In this area, we are working very hard and very fast in order to define initiatives for the next year, in order to grow very fast and very deep. I have been looking at all the areas because I want to make a huge growth in commercial sites, commercial volumes, in terms of plan sueldo, like payroll services accounts, also increasing our jubilados previsional side also, and increase our caja de ahorro, saving accounts and checking accounts. Basically, that in the individual side. Also, we want to increase our volumes, our position, and market share in corporate side, basically SME segment and also big corporate. So, we are defining a very strong, very deep and very extended plan in order to have all the initiatives, all the plans in place in order to grow and present a plan for growing for the next year. I will present very quickly in the next quarter. So, we are working on that.

Patricio Supervielle

If I may add, I would say that, as I said in the previous answer, we will focus in high NIM loans and this has been already what we saw, the comparison between third quarter and second quarter. There is already, you can see some hints of the things we could do next year to make sure that our growth is not only strong, but also very profitable, so we can build capital and sustain our growth looking forward. We understand your comparisons you've made with other banks, but we are pretty confident that the way we are building at least in terms of a strategic plan will make sure that the growth is sustainable.

Paco Manriquez

One more thing, Brian. I can't speak or explain more about this plan or these initiatives because we are building up and they are strategic, but you will have a full disclosure and full explanation in the next quarter. Believe me, we are working on that and I feel confident to reach an excellent plan for the next year for the bank. So, give me a couple of months, I will show you the plan in the next quarter.

Brian Flores

No, super clear. Thank you. Thank you very much.

Paco Manriquez

I can't say more. So, sorry, Brian, I can't say more.

Brian Flores

No, don't worry. We'll, of course, touch upon that plan as soon as it is possible. My second question is on the investment platform, right? We know it's very successful. And it's can you maybe elaborate a bit on what are the plans for this investment platform? Where do you see it maybe in the next, I don't know, 18 months? Because I know, obviously, real wages could also bring some tailwinds here, right, as people have more available income to not only save, as you mentioned, increase deposits, but also maybe invest, right? So, how are you thinking strategically about this initiative? Because we know it's very well positioned in the market. So, it would be great to hear from you. Thank you.

Diego Pizzulli

Thank you, Brian, for the question. So, in a more stable macroeconomic environment, we believe that some avenues of growth for IOL will come from our business in the USA securities. Today, this is very frictional for Argentinians because of regulations, but it's something that Argentinians like and used to use a lot when we were able to offer that for them. We believe a frequent customer will transition to a more invest and hold and also invest in equity and sovereign bonds and decrease their exposure to FX. In Argentina, retail, mainly save in dollars and think in dollars. We believe that this will continue, but reduce the amount of dollars they are saving and start investing. That's our goal to show them the path to do that. Of course, we think that Argentinians will still want to buy dollars and we are working on different options to give our customers the best available options for them to invest at the best price. So, this nowadays is dollar mep. In the future, we believe it could be another different vehicle or form. So, we're working on that too. We are also looking for our small business in private banking and SMEs. In private banking, we have a small but growing business and we want to expand the customers in that business and also expand the business with them with new products or products tailored for them. For a small and medium business, we are looking for a streamlined operation. We are very close to launch 24 hours onboarding and also a 24-7 cash management feature. So, I'm a financial advisor for them to help them make financial decisions. So we believe that those will be the avenues. Also, we are working in investment as a service product. We are working very hard with the Supervielle Bank. They will be our first customer too. So, we think that product as a way to reach more customers that are not yet in IOL, but we believe could be very well satisfied with our products. So this is something that we are very excited about too.

Patricio Supervielle

Let me add a little bit. I think that it's strangely interesting that what we have built in terms of technology over the last year and a half, in terms of an API infrastructure in the bank and in invertironline that allow us to, today, to replace and substitute another technology provider that we had in the past, in order for the cash in and cash out of customers. And what was done in a few minutes, now it's done in seconds. So, it's an outstanding performance. And this capability is, I think it's very interesting because what Diego mentioned in terms of investments and service that they will provide to Banco Supervielle for our clients to transact in investment products, both individuals and corporates. At this service, invertironline will be able to replicate it in other institutions. So that's a strategic point. Another one is that the retail base of invertironline is so huge that it has become a relevant player in all distribution of capital market transactions. To the point that big corporations are already, not only addressing Banco Supervielle to make distribution, but also directly invertironline to make distribution of particularly dollar denominated obligations or transactions. So I think this is quite relevant. And we believe that capital markets are in its infancy in Argentina, as well as credit. So we have a way forward, very interesting.

Brian Flores

No, perfect, super clear. And just a quick follow-up, Patricio, because as you speak of it, I can see your enthusiasm and your excitement. Do you think this is an asset that will always be part of Supervielle, or is it on the table at some point to create value, spin it off, just thinking about this?

Patricio Supervielle

For us, what is on the table is what is the best for investors, for our investors, the investors of Grupo Supervielle. If we believe that there is an opportunity to deliver value by, let's say, finding an investor directly on invertironline, a strategic investor, of course, we will consider it, because this is part of our strategy to gain value, but let me just spell out something. As of today, 97% of clients of invertironline are clients from other banks, only 2.5%, 3% of invertironline clients are Banco Supervielle clients, so that gives you a flavor of the opportunities ahead, not only in terms of cross-selling, but also in terms of invertironline continuing to be a disruptor in the financial system.

Brian Flores

Perfect, thank you, thank you very much.

Ana Bartesaghi

Thank you, Brian. The next question comes from Marina Mertens with Latin Securities. Hello, good morning Marina, how are you?

Marina Mertens

Hi, good morning. Thanks for taking my question. So I have a question regarding your loan book. So while the third quarter showed a slowdown in loan expansion, year-to-date you still remain above the industry. Looking ahead, do you expect to continue outpacing the industry and gaining market share? And if so, you mentioned that you will continue to target the retail segment, but which lines in particular should we expect to see growth and could we also see a rebound in the commercial segment?

Mariano Biglia

Hi Marina, thank you for your question. Yes, regarding loan growth, the lines that we expect to be more dynamic looking forward are personal loans and car loans in the retail segment, but also we will continue growing on the commercial side, mainly our medium-sized corporates that we are targeting, also focusing on the key and most dynamic sectors of the economy, such as the oil and gas sectors, but also across sectors where our corporate client base, so far, we grew mainly in very short-term lending as factoring, but for the future, when economic rebounds in the second stage of growth is fostered by economic growth and consumption, we will also expect to grow not only the retail side, but also in longer term for corporates such as Leasing, for example.

Paco Manriquez

I would like to add something, Hi Marina. In terms of oil and gas, we are increasing our capacity and our structure in Neuquén in order to capture more businesses and volumes in that sector, so we are increasing our participation, our focus over there.

Marina Mertens

Thank you.

Ana Bartesaghi

Thank you, Marina. Carlos, I see your hand raised again, I don't know if you have a new question.

No, I think not.

So I think we can end up our Q&A session today. Thank you for joining us. We appreciate your interest in our Company, and we look forward to meeting more of you over the coming months and providing financial business updates next quarter.

Patricio Supervielle

I'd like to make a closing statement before you go. I would like to say that I'm very glad to be here in this room with my two partners, Diego Pizzulli, CEO of invertironline, and Paco Manriquez, CEO of Banco Supervielle. I think that now we have a very strong management team with strong skills in order to build the strategy we need to deliver strong value in the next few years. I am conscious that, as of today, in the competitive scenario that we have, where we compete with fintechs, neobanks, and traditional banks, we need to deliver value proposition on individuals but also make sure that we continue building a very good franchise on the corporate side. Diego and Paco, their interest is completely aligned with the long value creation, because they are both, let's say, beneficiaries of a strong stock option plan, which I think is also a feature of the philosophy we want to instill in the Company in terms of the people that work here think themselves as business owners and they take decisions to deliver value. Thank you very much.

Ana Bartesaghi

Thank you, Patricio, we end now the call. Have a nice day.