Company Presentation

September, 2019

GRUPO SUPERVIELLE

SUPERVIELLE

Cordial Compañía Financiera

Tarjeta Automática S.A.

SUPERVIELLE SEGUROS

Cordial

SUPERVIELLE ASSET MANAGEMENT

invertirOnline.com

mila

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GRUPO SUPERVIELLE

Disclaimer

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Grupo Supervielle and its management with respect to its performance, business and future events. We use words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "seek," "future," "should" and other similar expressions to identify forward-looking statements, but they are not the only way we identify such statements. Such statements are subject to a number of risks, uncertainties and assumptions. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this release. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) changes in general economic, financial, business, political, legal, social or other conditions in Argentina or elsewhere in Latin America or changes in either developed or emerging markets, (ii) changes in regional, national and international business and economic conditions, including inflation, (iii) changes in interest rates and the cost of deposits, which may, among other things, affect margins, (iv) unanticipated increases in financing or other costs or the inability to obtain additional debt or equity financing on attractive terms, which may limit our ability to fund existing operations and to finance new activities, (v) changes in government regulation, including tax and banking regulations, (vi) changes in the policies of Argentine authorities, (vii) adverse legal or regulatory disputes or proceedings, (viii) competition in banking and financial services, (ix) changes in the financial condition, creditworthiness or solvency of the customers, debtors or counterparties of Grupo Supervielle, (x) increase in the allowances for loan losses, (xi) technological changes or an inability to implement new technologies, (xii) changes in consumer spending and saving habits, (xiii) the ability to implement our business strategy and (xiv) fluctuations in the exchange rate of the Peso. The matters discussed herein may also be affected by risks and uncertainties described from time to time in Grupo Supervielle's filings with the U.S. Securities and Exchange Commission (SEC) and Comision Nacional de Valores (CNV). Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as the date of this document. Grupo Supervielle is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contents

1 SUPV Presentation

2 Annex I: 2Q19 Performance

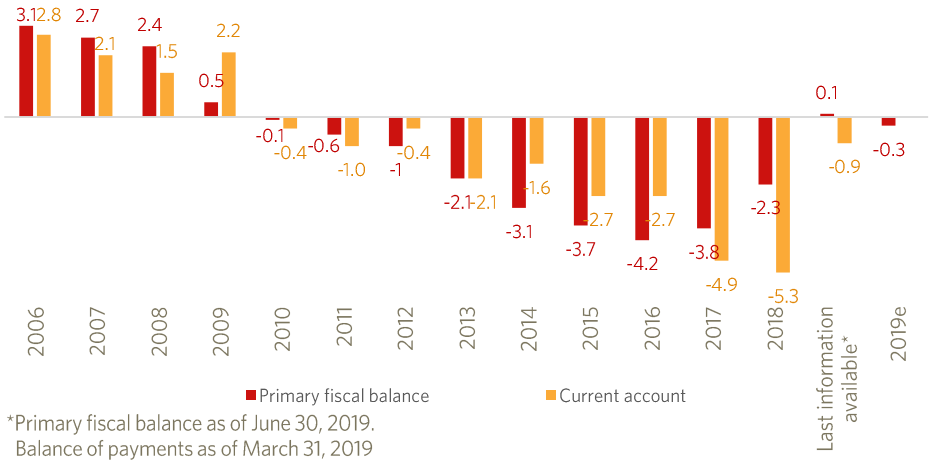
3 Annex II: Support Material

Macro Pre-primaries

GRUPO SUPERVIELLE

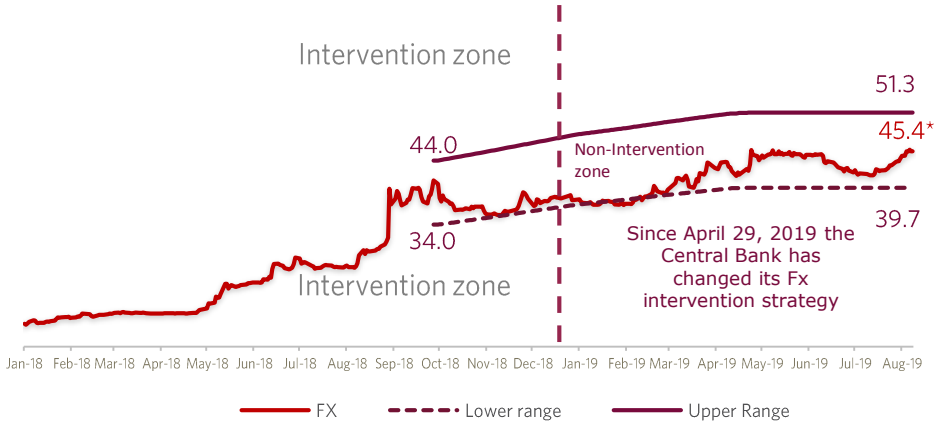
Macroeconomic imbalances were trending towards normalization although interest rates remained high.

Fiscal balance & Current account (as % of GDP)



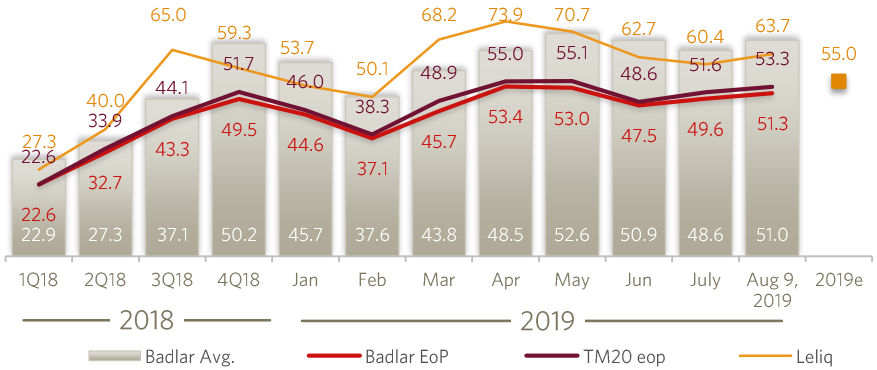
*Primary fiscal balance as of June 30, 2019.
Balance of payments as of March 31, 2019
2019e: Source IMF

FX



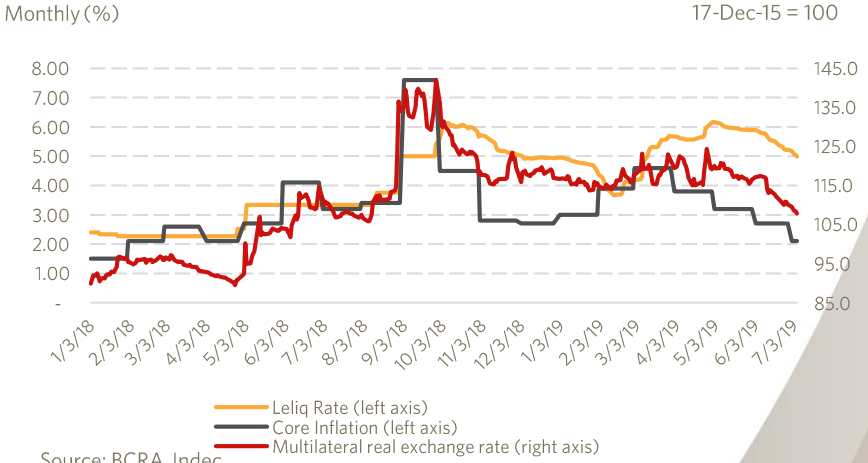
*As of August 9, 2019

Market Interest rate



Source: BCRA
2019e: Market expectation survey as of July 2019, released on August 2, 2019

Rates, Inflation & Multilateral real exchange rate



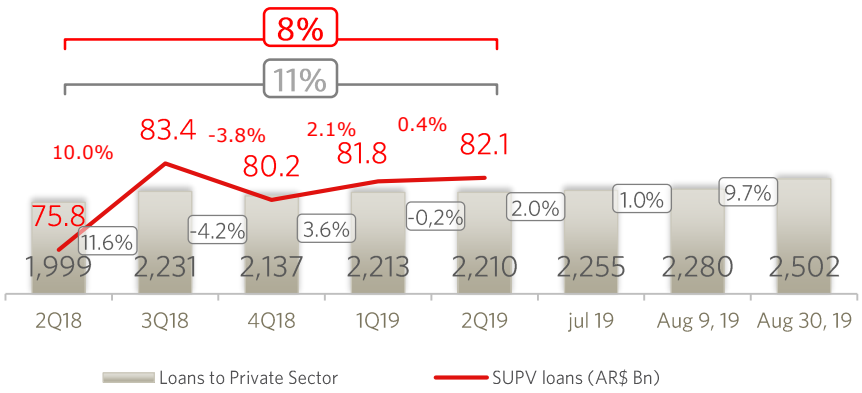
Source: BCRA, Indec
Data until July 5, 2019

Financial sector

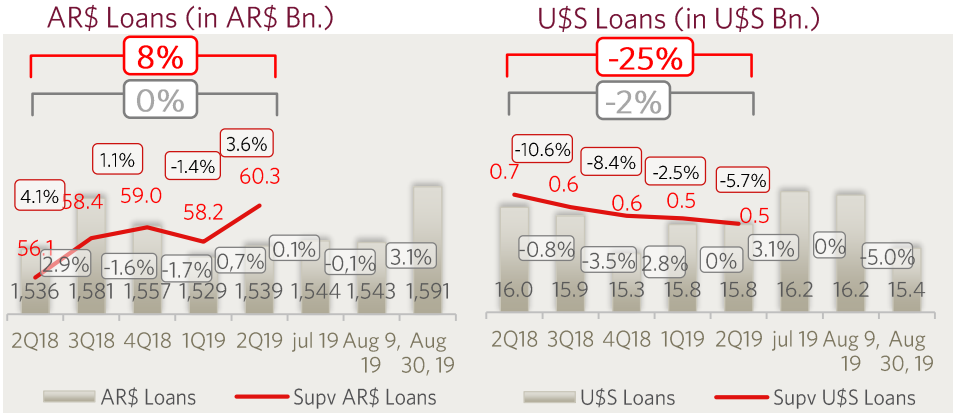
GRUPO SUPERVIELLE

High liquidity in both AR$ and US$; Loan performance reflects weak demand

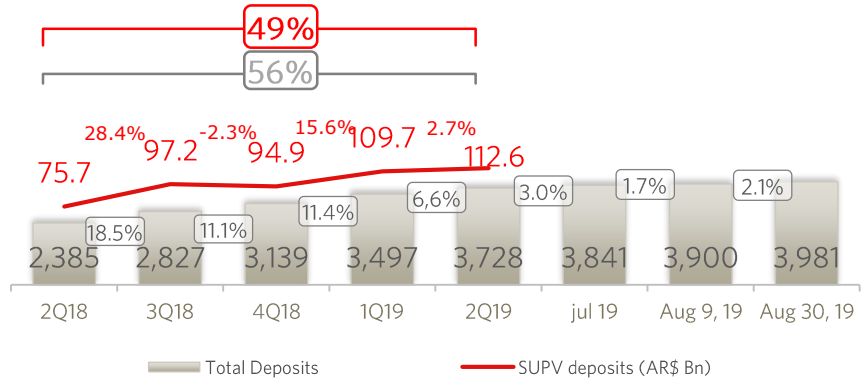
LOANS TO PRIVATE SECTOR [AR$ Bill.]



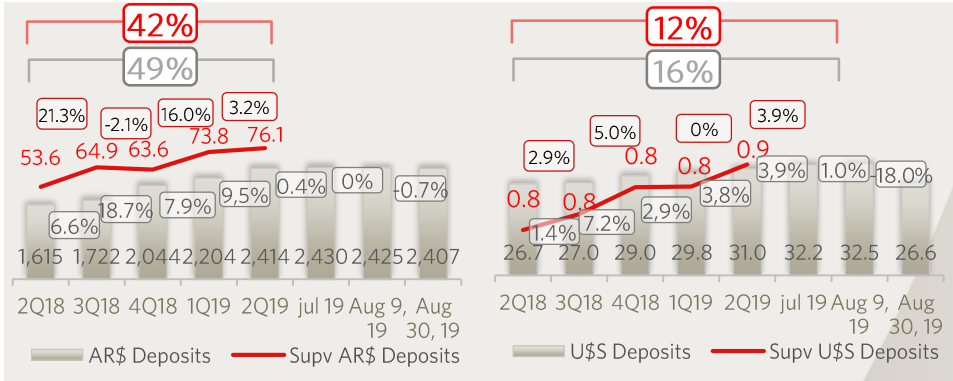
LOANS TO PRIVATE SECTOR [Original Currency]



PRIVATE SECTOR DEPOSITS [AR$ Bill.]



PRIVATE SECTOR DEPOSITS [Original Currency]



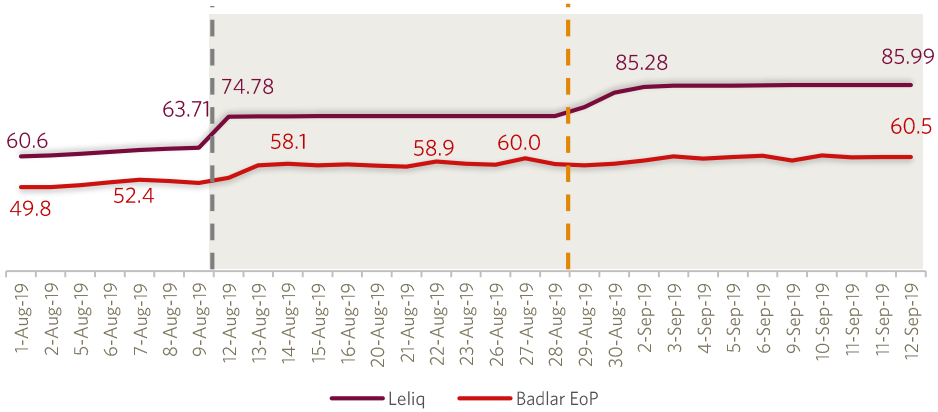
QoQ or MoM variation

1. Source: Daily Report BCRA

GRUPO SUPERVIELLE

Macro: Volatility increased after primaries

Market Interest Rate



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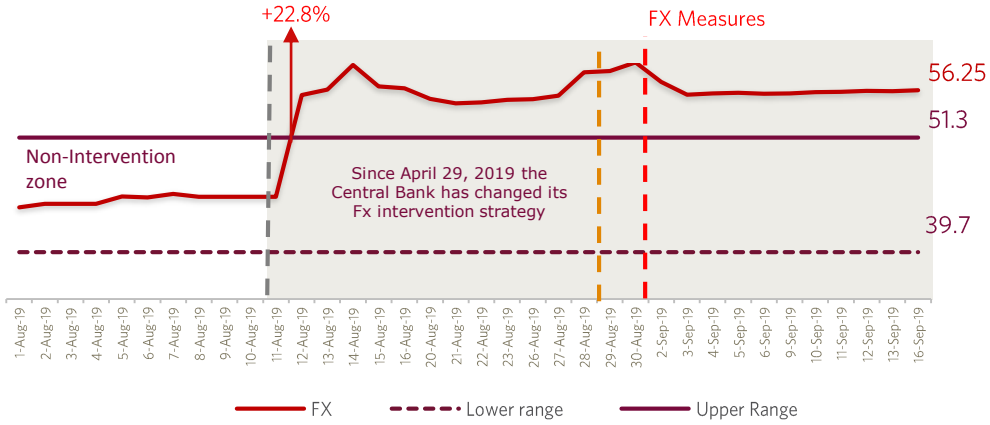
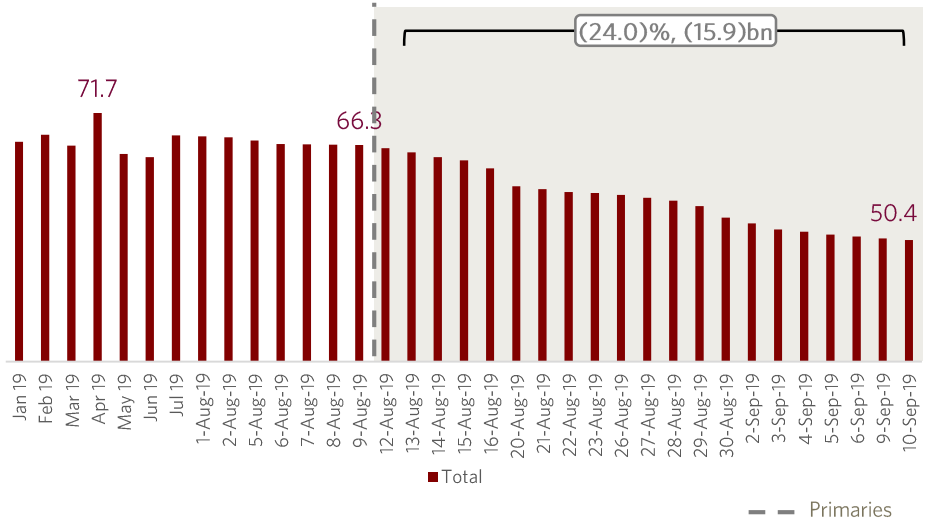
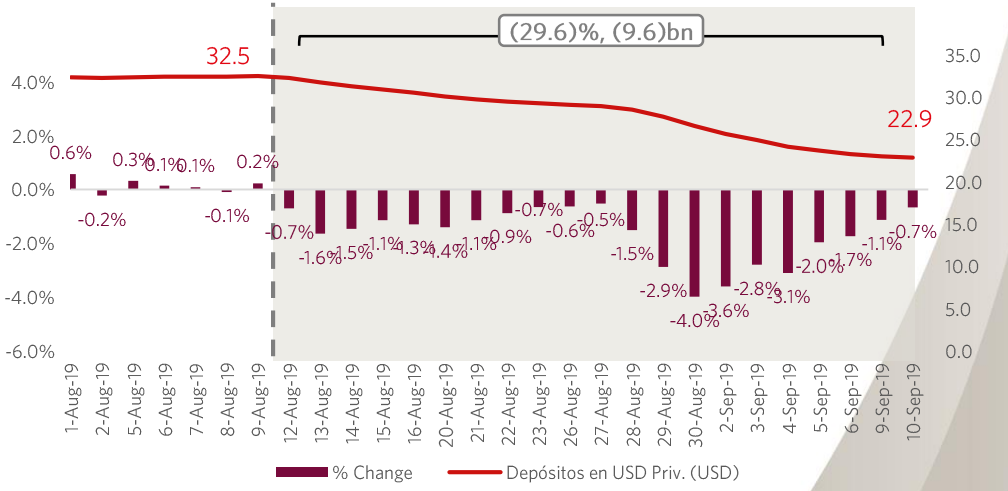


BCRA Reserves (bn)

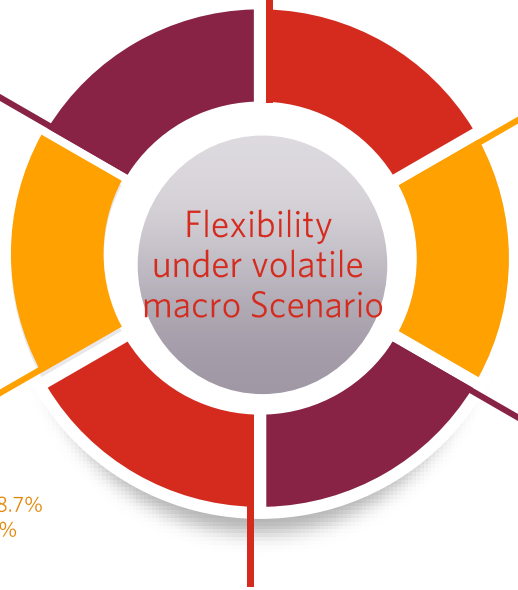


USD Private Sector Deposits (in USD bn)



GRUPO SUPERVIELLE

Flexibility under volatile macro Scenario



Soft Loan Demand

Loan Growth
0.4% QoQ
8.3% YoY

Peso Deposits Growth / Funding

Non interest bearing Deposits (AR$):
41% of total AR$ deposits

Deposits Growth:
2.7% QoQ
48.8% YoY

Peso Assets Growth / Central Bank Securities

Leliqs/Assets
23.6% 2Q19
19.7% 1Q19

Asset Quality

NPL
5.1% 2Q19
5.3% 1Q19

Costs Control

Efficiency
62.4%% 2Q19. Excl severances: 58.7%
59.0% 1Q19 Excl severances: 57.6%

Governance

A leaner and more agile management structure

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

- InvertirOnline

Insurtech:

- Digital broker for Car Policies, among others

- Home / Cars (Mila, DeAutos.com)
- Fintech & Insurtech Venture capital Fund

Regulatory Environment and Fintechs

Contents

1 SUPV Presentation

2 Annex I: 2Q19 Performance

3 Annex II: Support Material

Second quarter 2019 highlights

GRUPO SUPERVIELLE

Pre-Tax Profit more than doubled QoQ underscoring flexibility of the franchise in volatile environment. Maintain focus on strategic digital initiatives

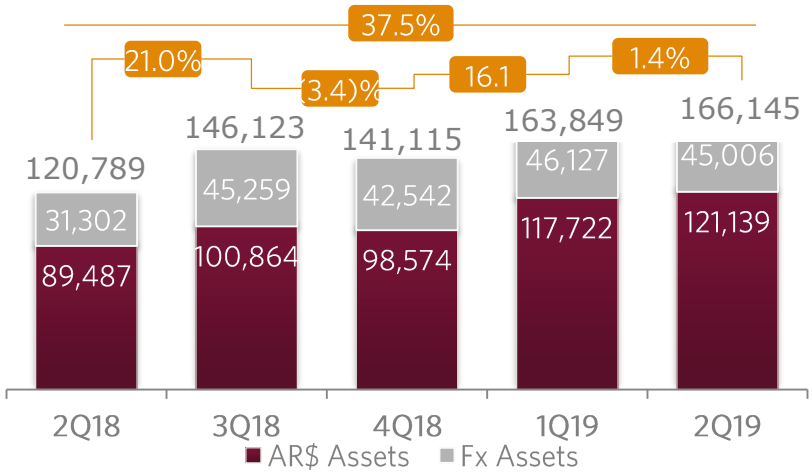
1. **Net** Financial Income up 20% QoQ while NIM rose 300 bps to 22.1% driven by higher Leliq yields, lower reserve requirements and continuing repricing in loans to individuals
2. Further increase in **NPL Coverage** to 107.7%; with stable NPL ratios and **Cost of Risk** at 6.0%. Lower Consumer Finance NPL formation
3. **Efficiency ratio** at 62.4% in 2Q19, up 340 bps QoQ. Excluding one-time severance charges in 2Q19 and 1Q19, efficiency ratio would have been 58.7% compared with 57.6%, respectively reflecting inflationary impact on wages
4. **Pre-Tax Income** of AR$ 1.6 billion up 109% QoQ driven by solid revenue generation. **Attributable Net income of** AR$1.9 billion, includes AR$664.2 million of inflation adjustment in the income tax provision
5. **Loans to deposits ratio** of 72.9% in 2Q19 compared to 74.6% in 1Q19, reflecting higher deposit base and weak loan demand
6. **Common Equity Tier 1 Ratio (Consolidated Proforma)** of 11.9% in 2Q19, 10 bps above comparable Tier 1 Ratio of 11.8% in 1Q19
7. **Advancing on** digitalization initiatives, aimed at improving the customer experience and efficiency

Supervielle assets performance

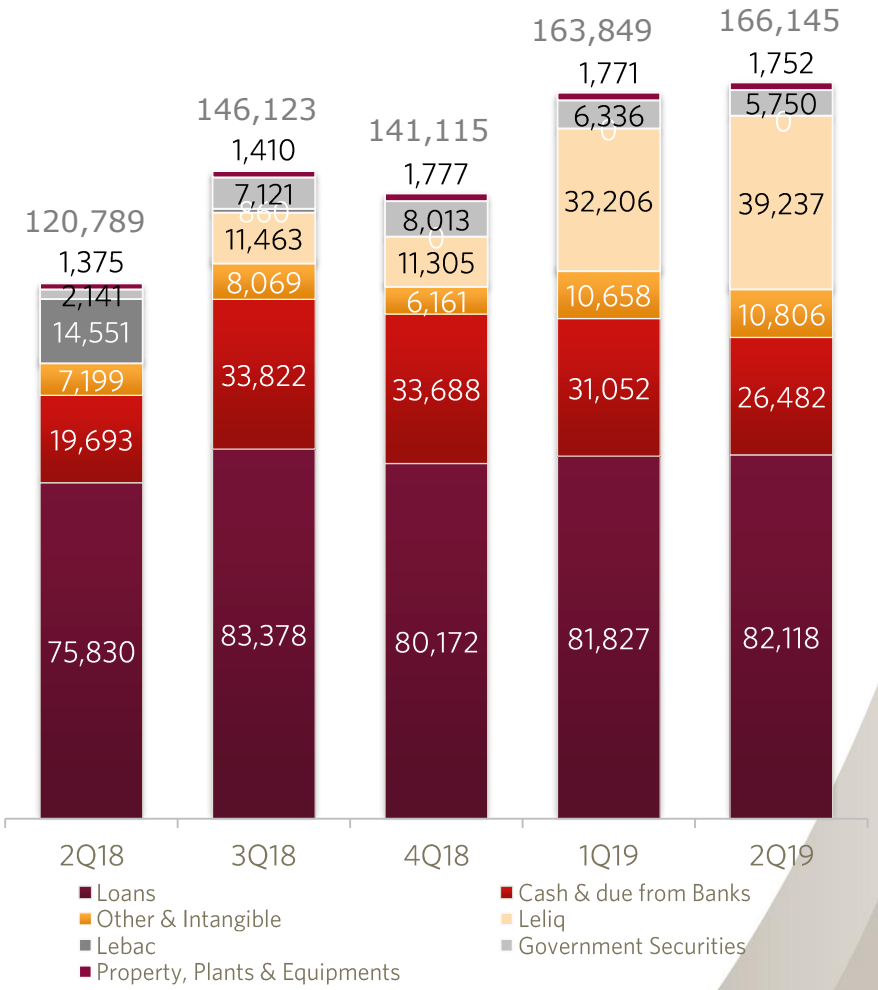
GRUPO SUPERVIELLE

Total assets stable with slight QoQ decline in loans to assets. Larger holdings of Central Bank securities (Leliqs) to compensate soft credit demand

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



TOTAL ASSETS BREAKDOWN [%]



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

	2Q18	3Q18	4Q18	1Q19	2Q19
Cash	6,691.1	12,786.4	15,330.3	14,400.8	11,729.8
Botes	430.6	2,152.6	3,032.5	3,092.8	2,923.3
Leliq	-	4,082.8	7,728.3	7,111.2	6,238.0
Total reserve requirements	7,121.6	19,021.8	26,091.1	24,604.7	20,891.1

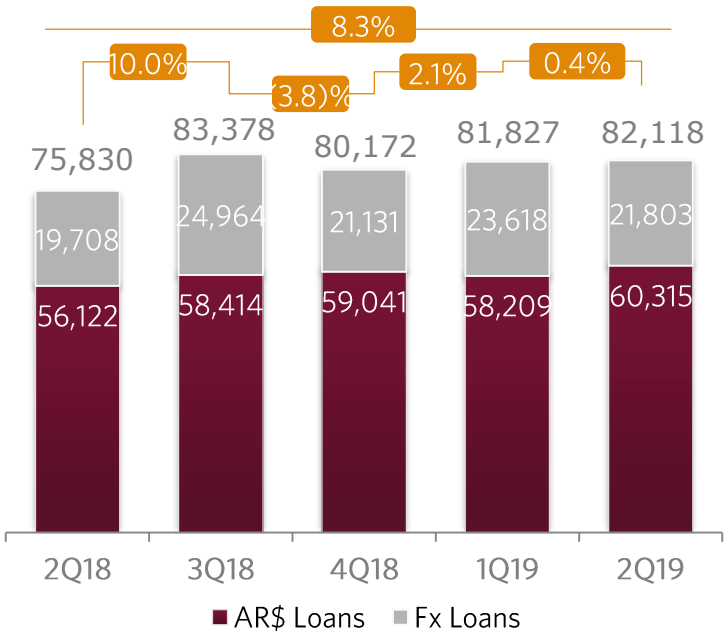
1) Min. cash reserve requirements on u$s deposits was U$S361.9mm as of June 30, 2019 and U$S 362.9mm as of March 19. The basis on which the minimum cash reserve requirement is computed is the monthly average of the daily balances of the liabilities at the end of each day during each calendar month.

GRUPO SUPERVIELLE

Supervielle loan performance

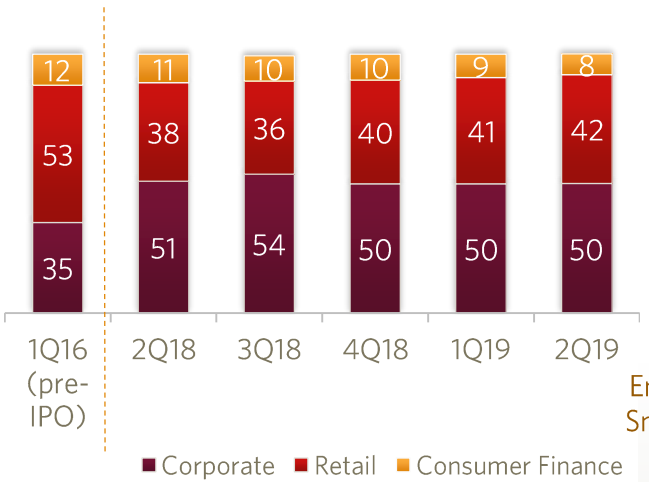
A cautious approach in recessionary environment along with weak market demand resulted in lower loan portfolio growth

LOANS [AR$ Mill.][1)]



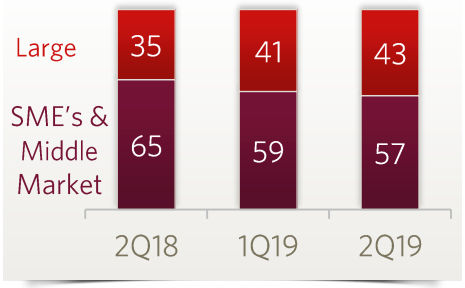
TOTAL LOANS BREAKDOWN [%]

Loans & Leasing, plus Securitized Portfolio

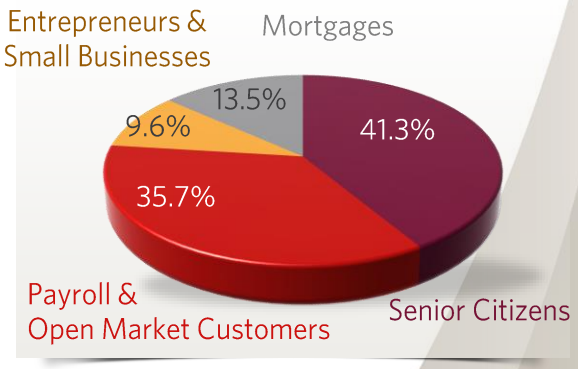


2Q19 BREAKDOWN [%]

Corporate Portfolio breakdown[2)]



Retail Portfolio breakdown



- Exposure in Consumer Finance Segment at 8% - down 100 bps from 1Q19 and 300 bps from 2Q18 reflecting tightening of credit scoring standards in prior quarters
- Share of Corporate Banking loans flat reflecting the decrease in US$ corporate loans in line with risk appetite in this segment that was offset by the increase in AR$ loans

1) Denotes loans and leases before allowances

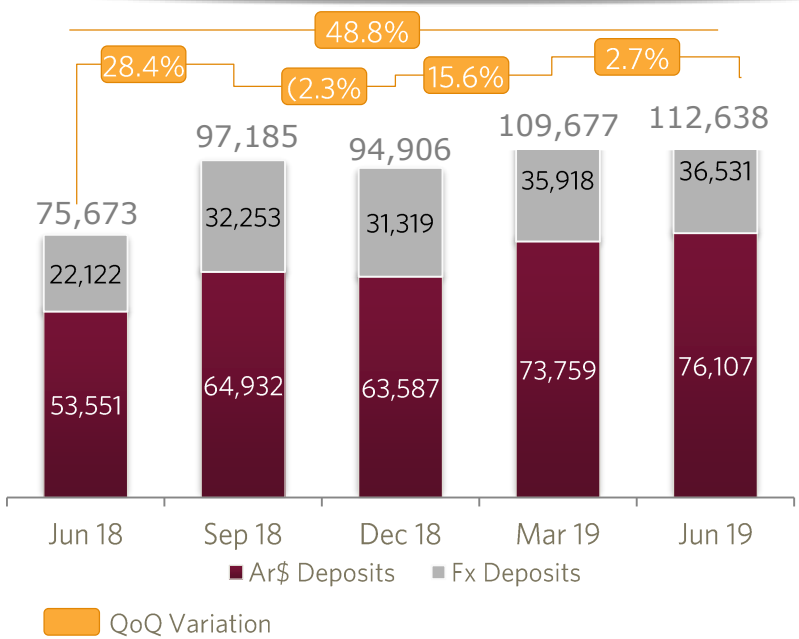
2) For information since January 1, 2018, "small businesses" refers to individuals and businesses with annual sales up to Ps.70.0 million, "SMEs" refers to individuals and businesses with annual sales over Ps.70.0 million and below Ps.550.0 million, "middle-market companies" refers to companies with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

Supervielle deposits

GRUPO SUPERVIELLE

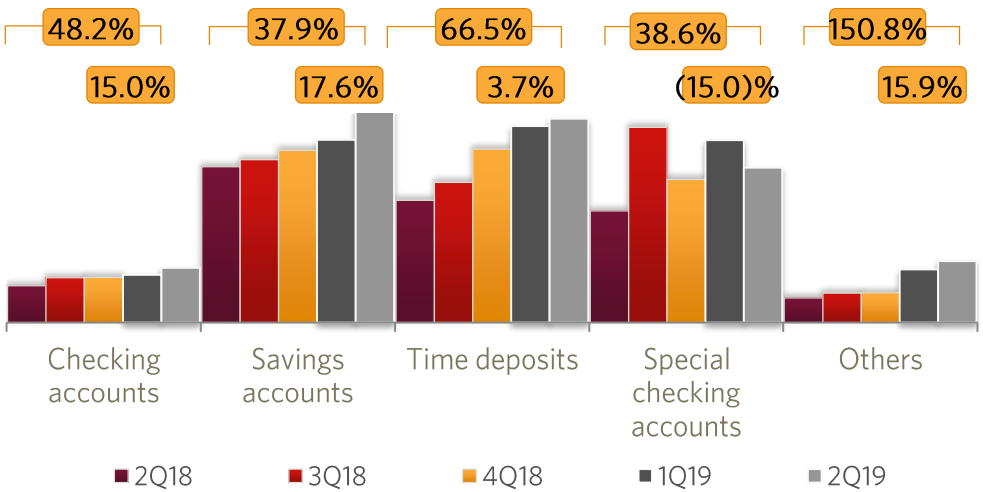
Focus on liabilities management drove lower deposit growth given lower spreads from investments in Central Bank securities towards quarter end, together with soft loan demand

DEPOSITS [AR$ Mill.]



	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19
Loans to total deposits	100.2%	85.8%	84.5%	74.6%	72.9%
Loans to assets	62.8%	57.1%	56.8%	49.9%	49.4%
Fx Deposits to total deposits	29.2%	33.2%	33.0%	32.7%	32.4%

DEPOSIT BREAKDOWN [%]



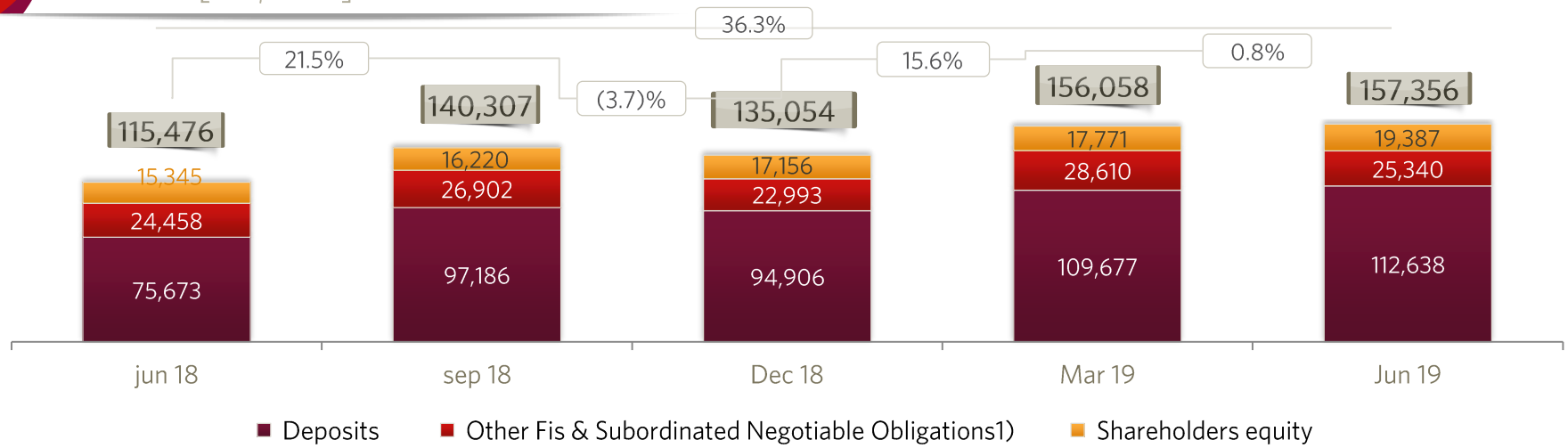
- Loans to deposits ratio decreased to 73%, as loans remained flat in the quarter while deposits increased 3% (AR$ loans to AR$ deposits ratio of 79%, and US$ loans to US$ deposits ratio of 60%)
- Loans to assets ratio declined 50 bps QoQ to 49.4% reflecting higher holdings of Central Bank securities
- Fx deposits to total deposits decreased 30 bps to 32.4%, mainly due to the appreciation of peso.

Funding & deposit base

GRUPO SUPERVIELLE

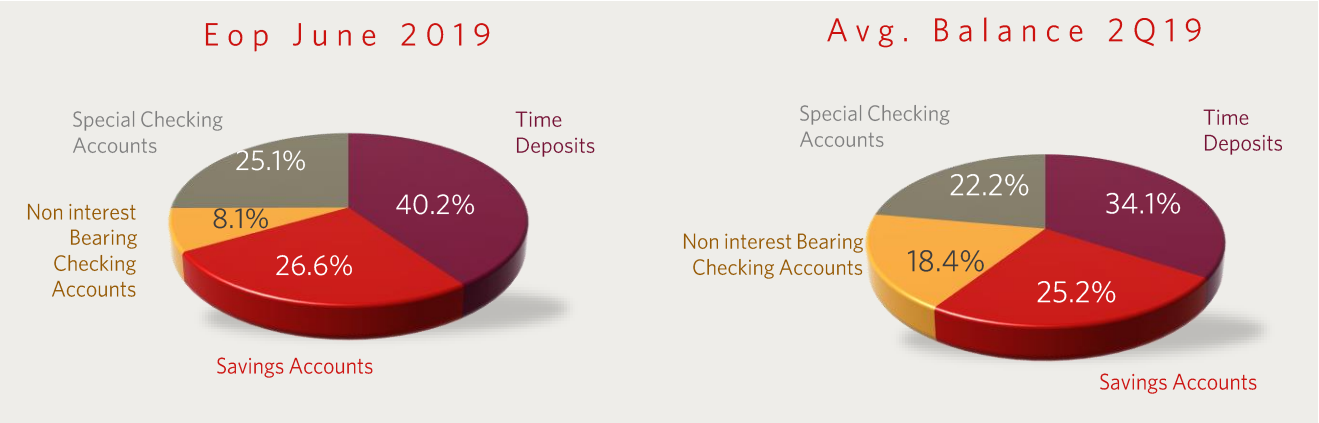
Reduced exposure to wholesale & institutional deposit sequentially given lower spreads at quarter end. Expanding share of retail & senior citizens deposits QoQ to 46% from 42%

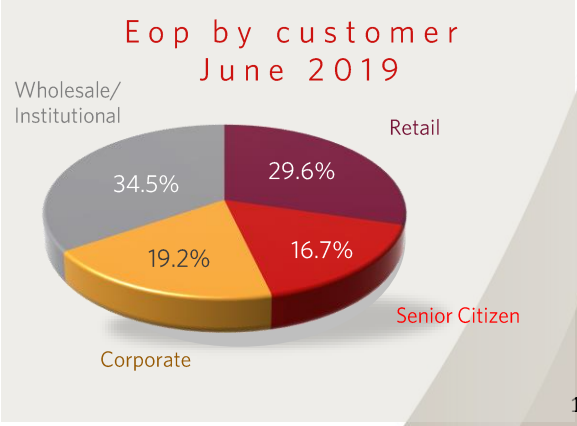
FUNDING [AR$ Mill.]



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

DEPOSITS BREAKDOWN, June 2019



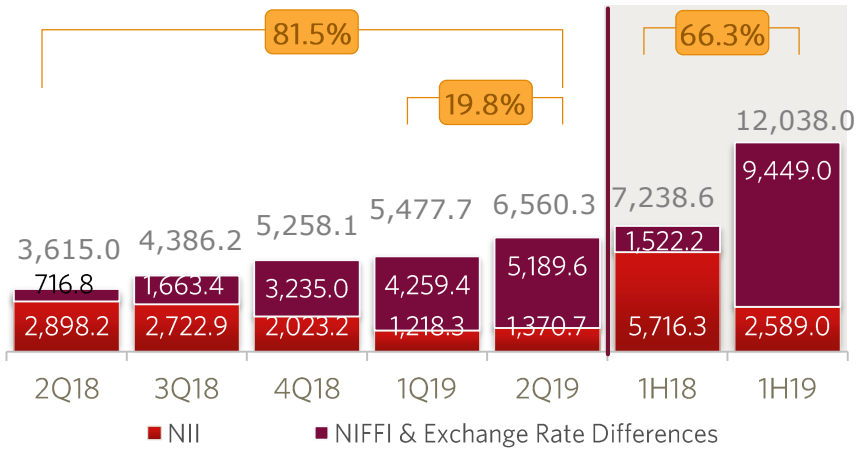


GRUPO SUPERVIELLE

Net Financial Income (NFI) & NIM

NFI & NIM up 19.8% and 300bps QoQ, respectively due to higher average Leliq yields supported by continuing repricing on retail loans and lower share of non-remunerated reserve requirements

NET FINANCIAL INCOME [AR$ Mill.]



NIM [%]

	2Q18	3Q18	4Q18	1Q19	2Q19
TOTAL	17.3	18.2	20.3	19.1	22.1
AR$	19.1	21.7	23.9	22.5	26.2
US$	10.8	7.3	9.1	6.9	8.4
Loan Portfolio	18.0	16.6	17.8	18.2	18.5
AR$	22.1	21.3	22.5	23.2	23.8
US$	4.4	3.9	4.9	4.7	5.3
Investment Portfolio	6.0	20.7	23.4	20.1	29.3
AR$	9.8	22.5	28.2	23.3	32.2
US$	(17.4)	8.0	(2.2)	(4.2)	8.7

- Net Financial Income up 19.8% QoQ reflecting increases in average asset and deposit volumes and higher interest market rates
  - Interest on loans continued to benefit from additional repricing in personal loans
  - Lower share of non-remunerated reserve requirements
- NIM of 22.1%, up 470 bps YoY and 300 bps QoQ. YoY mainly explained by higher volumes invested in high-yield Central Bank 7-days LELIQS. QoQ reflects higher average spreads, a lower share of non-remunerated reserve requirements, supported by the continuing repricing on loans to individuals.

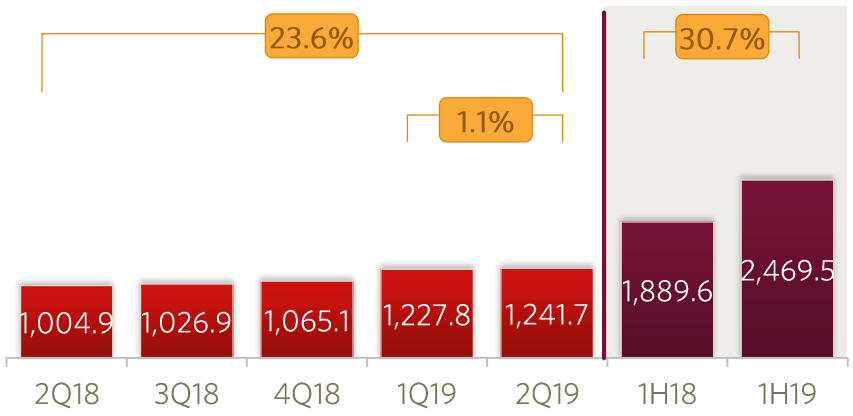
[1] NII: Net Interest Income, NIFFI: Net income from financial instruments at fair value through profit or loss.

GRUPO SUPERVIELLE

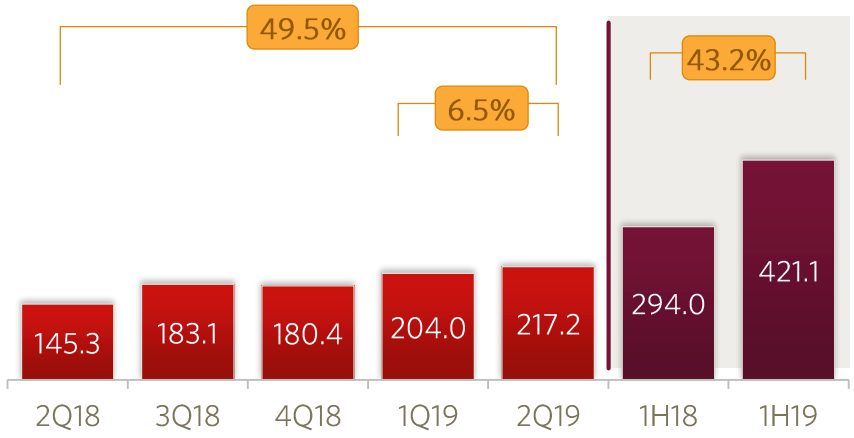
Service fee income & income from insurance activities

Net service fee income stable QoQ as soft loan origination and higher commissions paid, partially offset repricing on bundled services and non-credit related insurance

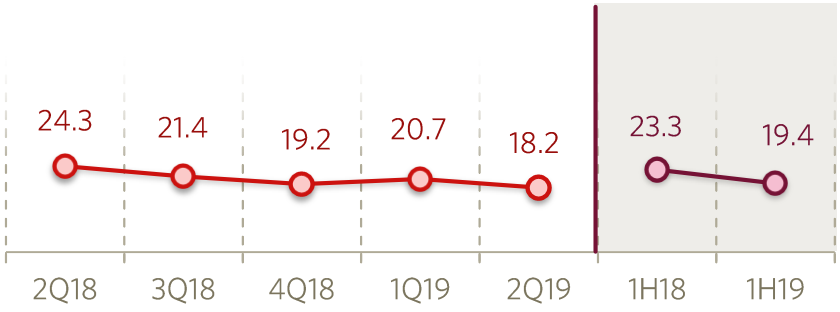
NET SERVICE FEE INCOME[1] [AR$ Mill.]



INCOME FROM INSURANCE ACTIVITIES [AR$ Mill.]



NET SERVICE FEE INCOME RATIO [%]*



Net Service Fee Income up 1.1% QoQ reflecting:

- 6.7% increase in fee income from full impact of the repricing on bundled financial services in the quarter, credit cards commissions and in non-credit related insurance
- partially offset by a 26.9% increase in debit and credit card commissions paid

Income from insurance activities increased 6.5%. QoQ Gross written premiums increased 15% while claims paid decreased 61%. This reflects the annual rebalancing of the company seasonal accident rates curve (IBNR).

1) Excludes income from insurance activities

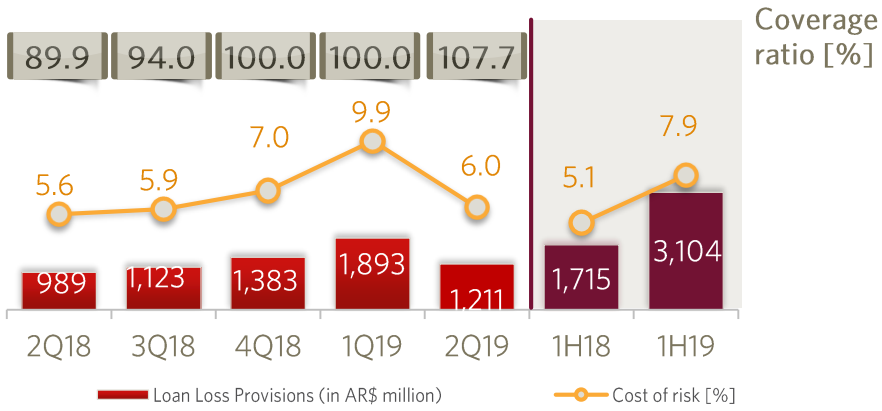
* Net services fee income + Income from insurance activities divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance activities and other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

GRUPO SUPERVIELLE

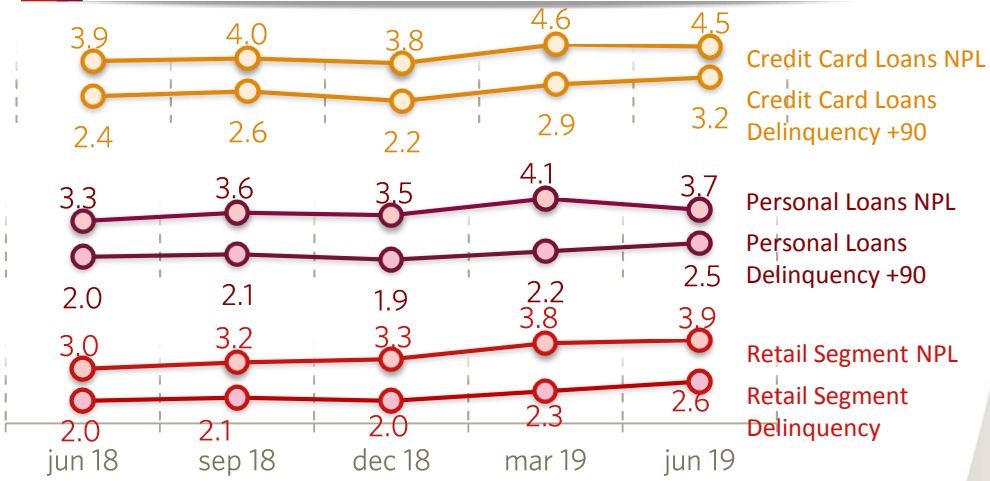
Asset quality

Further increase in NPL Coverage to 107.7%; with stable NPL ratios and Cost of Risk at 6.0%

LOAN LOSS PROVISIONS EVOLUTION



RETAIL NPLs vs +90 DAYS DELINQUENCY



NPLs RATIO

	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
Corporate	0.5%	0.8%	1.1%	3.0%	3.0%
Retail	3.0%	3.2%	3.3	3.8%	3.9%
Personal Loans	3.3%	3.6%	3.5%	4.1%	3.7%
Credit Cards	3.9%	4.0%	3.8%	4.6%	4.5%
Mortgages	0,0%	0.0%	0.2%	0.2%	0.4%
Consumer finance	18.0%	18.5%	19.4%	21.0%	21.4%
Personal Loans	23.1%	24.6%	26.0%	27,9%	28.7%
Credit Cards	10.9%	11.6%	13.2%	15,4%	16.9%
Car Loans	-	0.2%	2.5%	6,2%	10.1%
Residual Car Loans Mila Portfolio	12.2%	16.1%	22.3%	27.4%	28.3%
TOTAL	3.6%	3.7%	4.1%	5.3%	5.1%

- NPL ratio down 20 bps QoQ to 5.1% in 2Q19 reflecting stable Corporate segment NPLs and a lower incidence of the Consumer Finance segment.
- Lower Consumer Finance NPL formation.
- Retail and Consumer Finance loans posted higher NPL ratio mainly due to lower loan portfolio origination, despite lower NPL creation.
- Keeping cautious approach increased NPL coverage to 107.7%.

GRUPO SUPERVIELLE

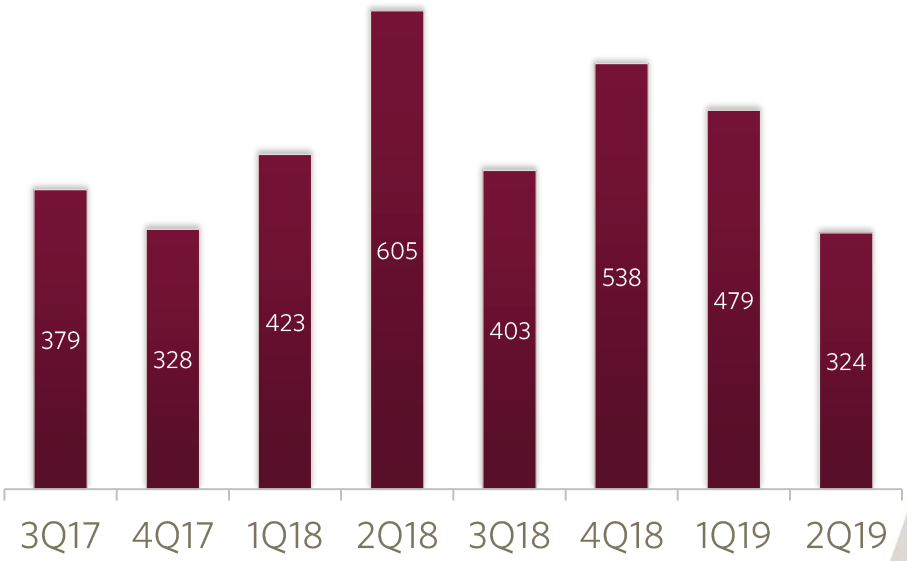
Asset quality consumer finance

Second consecutive quarter of lower NPL creation driven by earlier actions to tighten credit scoring standards

+30 DAYS DELINQUENCY, 3 MONTH VINTAGE

Month of Disbursement	Month of Measure	Total Loans	Loans to Existing Customers	Loans to Open Market Customers
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%
Feb 19	Apr 19	2.3%	4.6%	1.5%
Mar 19	May 19	2.6%	4.3%	2.3%
Apr 19	Jun 18	2.6%	5.0%	1.8%

CONSUMER FINANCE – NPL Creation



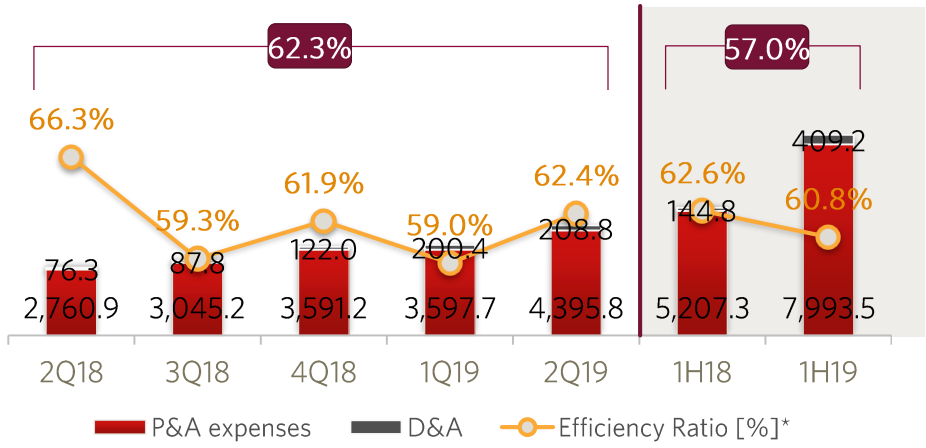
3-month vintage remains below peak levels of 1H18

GRUPO SUPERVIELLE

Administrative expenses & efficiency ratio

Efficiency ratio of 62.4% reflects one time severance charges and impact of inflation on wages

PERSONNEL AND ADMINISTRATIVE EXPENSES, D&A & 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.

	2Q18	1Q19	2Q19	QoQ	YoY
Personnel Expenses	1,585.2	2,317.2	2,876.5	24.1%	81.5%
Administrative	1,175.6	1,280.5	1,519.4	18.7%	29.2%
Total Personnel & Administrative Expenses	**2,760.9**	**3,597.7**	**4,395.8**	**22.2%**	**59.2%**
D&A	76.3	200.4	208.8	4.2%	173.6%
Total P&A and D&A	**2,848.7**	**3,597.7**	**4,604.6**	**28.0%**	**61,6%**
Employees	5,451	5,264	5,196	-1.3%	-4.7%

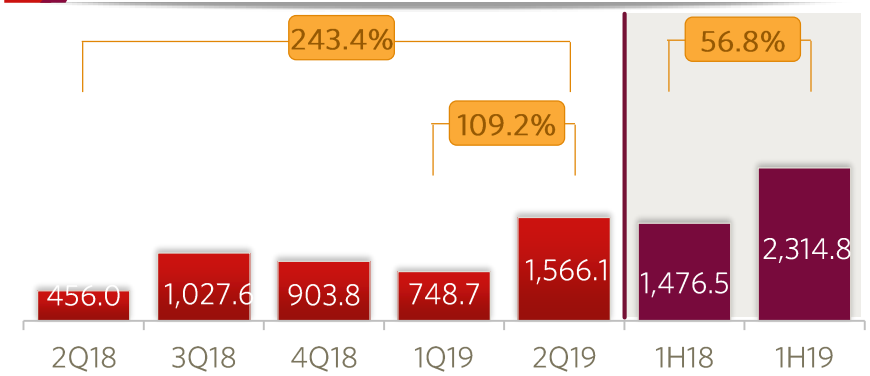
- 2Q19 Efficiency ratio of 62.4% in 2Q19 improved 390 bps YoY, but increased 340 bps QoQ. Sequential performance reflects AR$ 273 million in non-recurring severance charges at the bank. Excluding this charges, Efficiency ratio would have been 58.7% which compares with a 57.6% in 1Q19, also adjusted by non-recurring severance costs.
- Personnel expenses up 24% QoQ, mainly due to salary increases applied in 2Q19 and severance charges, while headcount continued to decline

GRUPO SUPERVIELLE

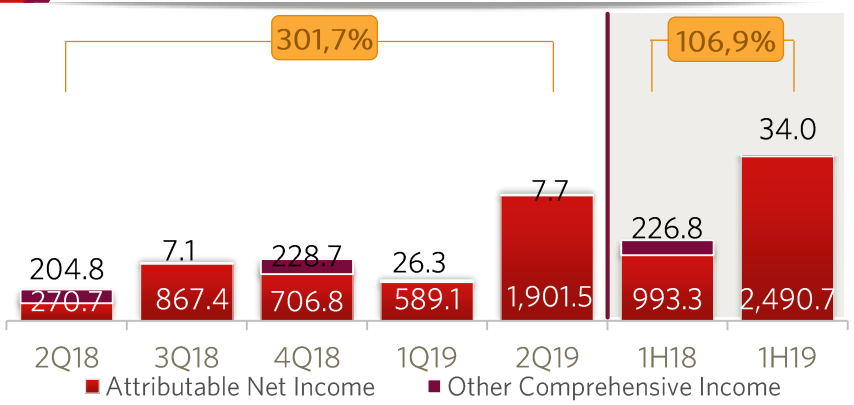
Profitability

Pre-tax profit up 109% QoQ despite challenging macro and weak loan demand, one-time severance charges from bank reorganization and higher NPL Coverage

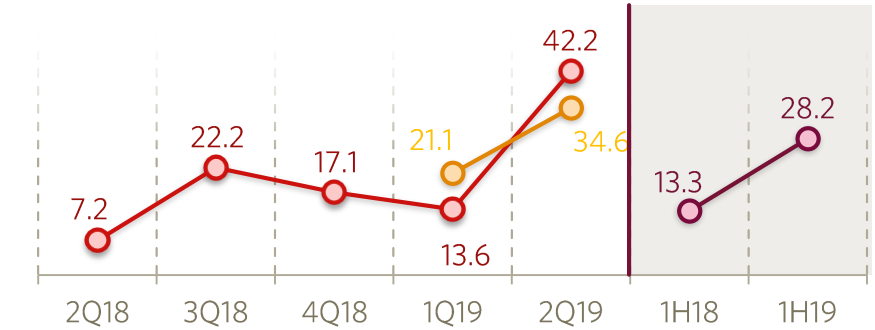
PROFIT BEFORE INCOME TAX [AR$ Mill.]



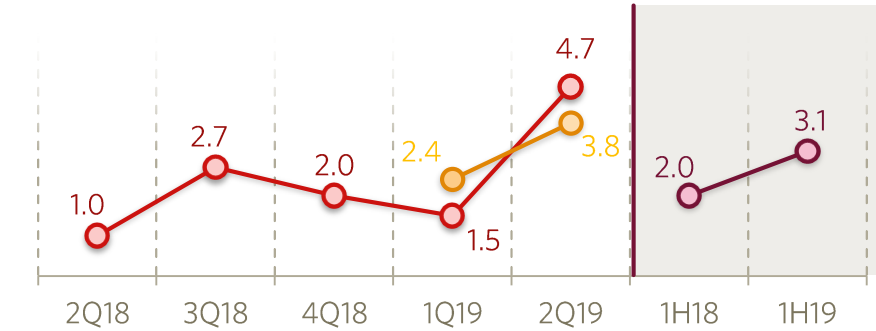
ATTRIBUTABLE COMPREHENSIVE INCOME [AR$ Mill.]



ROAE [%]



ROAA [%]



If inflation adjustment in income tax provision would have been considered as of March 31, 2019, the impact would have been Ps. 331 million and Ps. 333 million in 2Q19 and 1Q19, respectively, attributable net income would have been Ps. 1.6 Bn and Ps. 923 million in 2Q19 and 1Q19, respectively, and ROE would have been 34.6% and 21.1% in 2Q19 and 1Q19, respectively. Managerial Restatement.

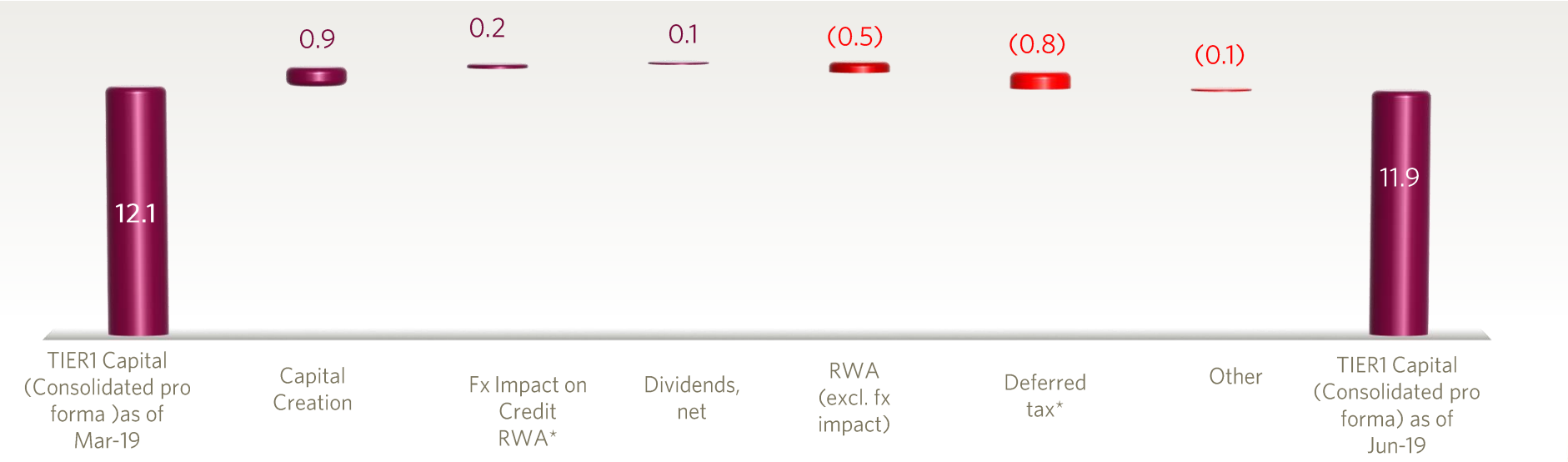
* ROAE and ROAA were restated and now are calculated taking into account Attributable Net Income divided by Avg. Shareholders' Equity, without excluding the impact from Other Comprehensive Income in Shareholders' Equity. This is in line with the change introduced in the Company's FY19 guidance which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

GRUPO SUPERVIELLE

Capitalization

Common Equity Tier 1 Ratio (Consolidated Proforma) of 11.9% in 2Q19, 10 bps above comparable Tier 1 Ratio of 11.8% in 1Q19

CAPITAL DEPLOYMENT [Tier I ratio %] (1)



- During 2Q19 the Central Bank clarified an interpretation regarding deductions on Tier1 Capital related to deferred tax, asking not to offset deferred tax assets and liabilities even when offsetting is required by IFRS (IAS 12) and Basel framework, hence increasing the deductions on Tier 1 Capital. If this criteria would have been adopted in 1Q19, Common Equity Tier 1 Ratio (Consolidated Proforma) would have been 11.8%.
- SUPV dividend payment of AR$303 million in May 19. Dividends received from subsidiaries: AR$353 million.
- Capital contribution to CCF of AR$ 500 million in June 19 .

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

GRUPO SUPERVIELLE

Supervielle 2019 guidance

While 1H19 net income is tracking ahead of full-year outlook, guidance is placed under revision given heightened volatility and uncertainty

It is more challenging to calibrate guidance around many of the key business drivers for the back half of the year. Impacted by:

- Added uncertainty from heightened volatility due to Presidential election which has resulted in further depreciation of the AR$
- Upside potential from high monetary policy interest rate supporting high margins
- Remain cautious given downside risk on credit quality from persistently high interest rates and weak activity levels across several sectors

The Company expects to provide an updated guidance to the investment community at such time when the volatility recedes

Contents

1 SUPV Presentation

2 Annex I: 2Q19 Performance

3 Annex II: Support Material

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

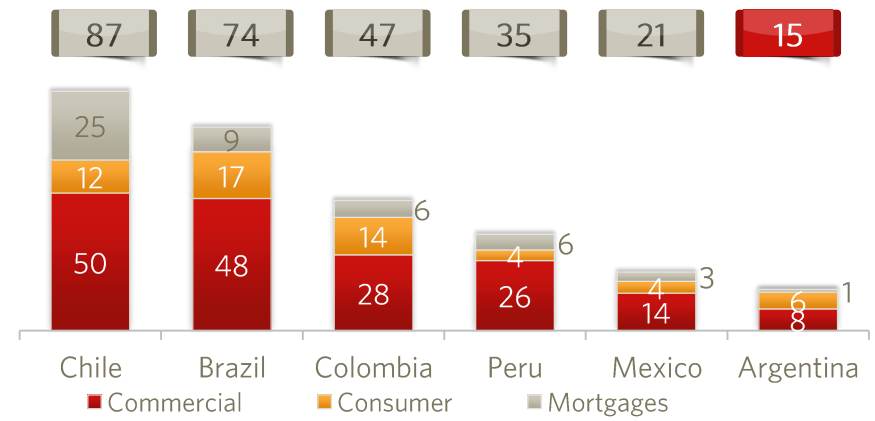
GRUPO SUPERVIELLE

Under-developed Banking & Insurance System

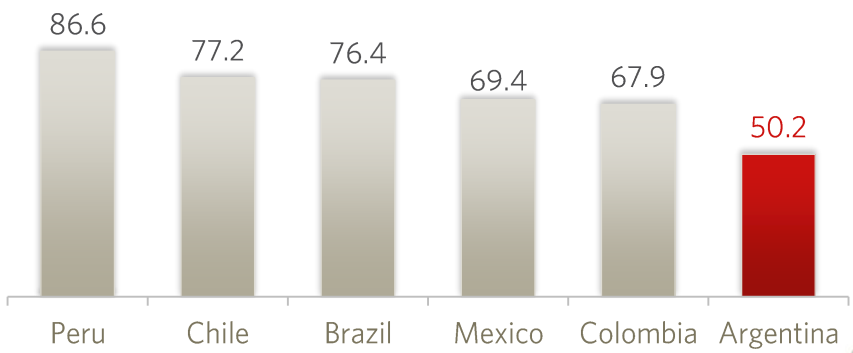
Loans to the Private Sector as a % of GDP (%) as of December 2017 except Brazil (as of Dec-16)
Insurance Premiums Written [2)]

%

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

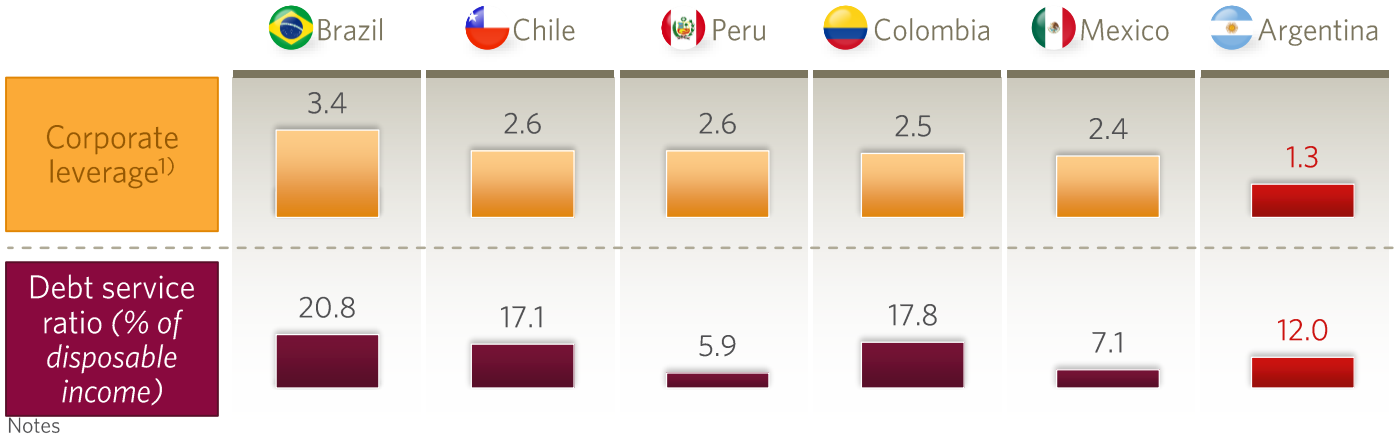
ARGENTINA: Third largest economy of Latin America but small industry size

> 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

2015E GDP (PPP US$ Bn)[1)]
2016E GDP Per Capita (PPP US$)

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 June 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.	378,295.9	16.0%	1,130,969.3	18.5%	931,584.6	20.7%
Banco de Galicia y Buenos Aires S.A.	241,095.5	10.2%	586,447.3	9.6%	409,223.6	9.1%
Banco Santander Río S.A.	230,688.9	9.8%	584,974.0	9.6%	455,825.4	10.1%
Banco de la Provincia de Buenos Aires	212,596.1	9.0%	531,309.5	8.7%	438,792.6	9.7%
BBVA Banco Francés S.A.	182,005.6	7.7%	392,972.0	6.4%	285,481.8	6.3%
Banco Macro S.A.	177,712.8	7.5%	377,456.8	6.2%	281,282.5	6.3%
HSBC Bank Argentina S.A.	97,400.6	4.1%	255,658.4	4.2%	188,026.2	4.2%
Banco de la Ciudad de Buenos Aires	96,603.4	4.1%	214,428.9	3.5%	167,528.0	3.7%
ICBC S.A.	88,599.5	3.7%	198,200.5	3.2%	119,716.0	2.7%
Banco Patagonia S.A.	75,031.4	3.2%	174,103.9	2.9%	121,421.5	2.7%
Banco Supervielle S.A.	**68,814.5**	**2.9%**	**157,959.7**	**2.6%**	**111,981.4**	**2.5%**
Banco de la Provincia de Córdoba S.A.	47,559.3	2.0%	128,922.7	2.1%	111,661.6	2.5%
Credicoop Cooperativo Limitado	39,726.2	1.7%	196,262.1	3.2%	162,733.8	3.6%
Banco Hipotecario S.A.	37,942.3	1.6%	78,283.3	1.3%	29,160.1	0.6%
BICE SA	36,205.6	1.5%	70,682.7	1.2%	35,359.3	0.8%
Citibank N.A.	33,783.3	1.4%	103,922.8	1.7%	58,369.8	1.3%
Itau Argentina	32,725.6	1.4%	80,658.7	1.3%	53,790.9	1.2%
Nuevo Santa Fe	29,891.9	1.3%	77,335.9	1.3%	60,992.7	1.4%
Cordial Cía. Financiera	**6,016.7**	**0.3%**	**7,856.8**	**0.1%**	**1,931.3**	**0.0%**
Others	250,381.7	10.6%	757,470.5	12.4%	475,621.2	10.6%
Total	**2,363,076.8**		**6,105,875.8**		**4,500,484.3**	

1) Banco Supervielle on a stand alone basis, not including Cordial Cia Financiera.
2) Includes 57 financial entities with loans below Ps. 25 billion, as of June, 2019.
Source: Central Bank of Argentina

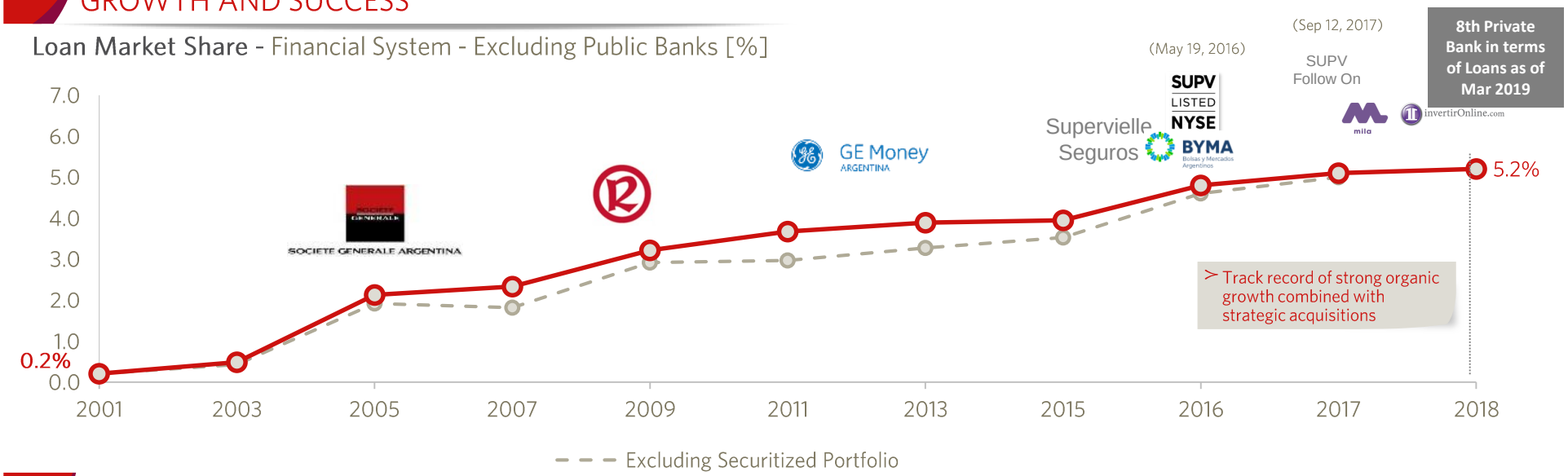
GRUPO SUPERVIELLE

Who we are

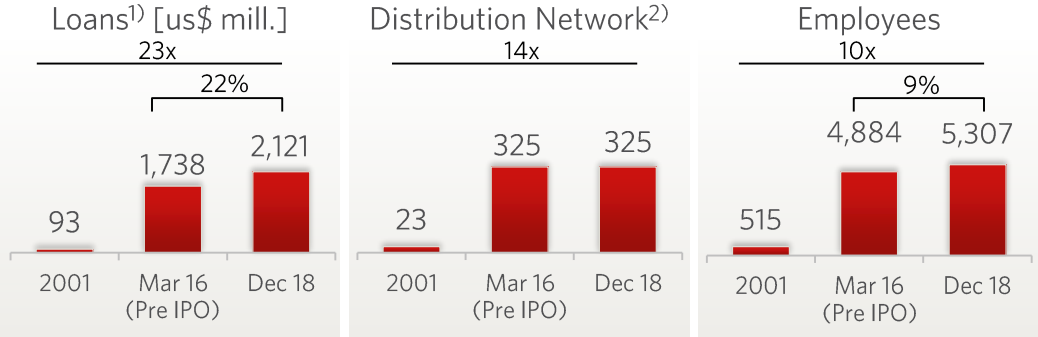
High growth financial services franchise

GROWTH AND SUCCESS

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

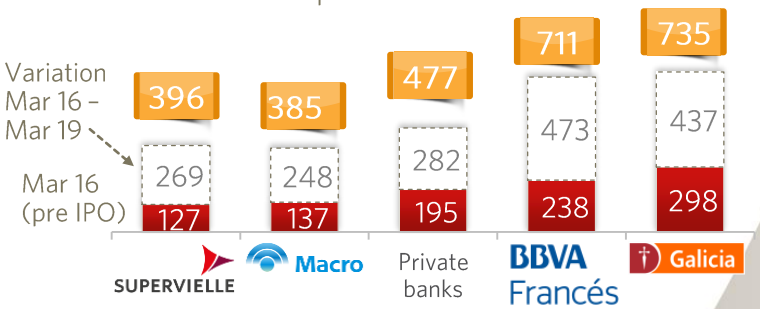


TRACK RECORD OF STRONG GROWTH



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

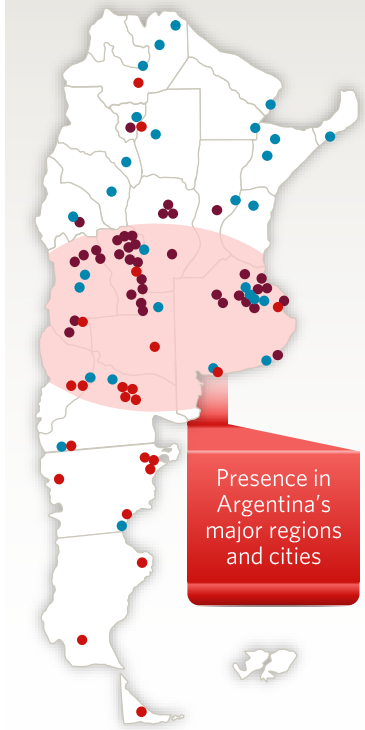
2) Includes 182 full branches, 22 banking payment and collection centers, 79 CCF sales points in Walmart Stores, 20 consumer finance branches, 15 consumer finance sale points and 7 Mila branches.

GRUPO SUPERVIELLE

Nationwide Network & Leadership in Core Products

Strong origination capacity for growth

DISTRIBUTION NETWORK AND CLIENT BASE WITH STRONG GROWTH POTENTIAL



SUPERVIELLE
- Branches[1]: 204
- Self Service: 217
- ATMs: 539
- Employees: 3,924

Cordial Compañía Financiera
- Branches: 79 (Inside Walmart Stores)
- Employees: 414

mila
- Branches: 7
- Employees: 99

Tarjeta Automática S.A.
- Branches: 20
- Sale Points: 15
- Employees: 434

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) 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 December2018.

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]	(2.5)
Primary fiscal balance (excludes interest) (as a % of GDP)	3.1	2.7	2.4	0.5	-0.1	-0.6	-1.0	-2.1	-3.1	-3.7	-4.2	-3.8	-2.3	0.1[1]	(0.3)
Fiscal balance (as a % of GDP)	1.5	0.9	0.8	-0.9	-1.0	-1.8	-2.4	-2.9	-4.1	-5.1	-5.8	-5.9	-5.0	-1.3[3]	
Balance of payments (as % of GDP)	2.8	2.1	1.5	2.2	-0.4	-1.1	-0.4	-2.1	-1.6	-2.7	-2.7	-4.9	-5.3	-0.9[1]	
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.$)	12,393	11,273	12,577	16,886	11,382	9,020	12,010	1,523	2,669	(3,420)	2,059	(8,309)	(3,821)	6,540[2]	NA
Total deposits (as a % of GDP)	23.3	22.4	20.1	15.8	22.4	20.8	22.2	22.5	21.4	22.8	23.9	23.0	27.3	24.5[1]	MA
Loans to the private sector (as a % of GDP)	10.4	11.9	11.2	8.4	11.8	13.2	14.2	15.0	13.2	13.8	13.2	15.1	14.6	12.6[1]	NA
Unemployment rate-end year- (%)	8.7	7.5	7.3	8.4	7.3	6.7	6.9	6.4	6.9	5.9	7.6	7.2	9.1	10.1[1]	NA
Inflation in consumer prices – Dec./Dec. - CPI INDEC (%)	9.8	8.5	7.2	7.7	10.9	9.5	10.8	10.9	23.9	26.9	41.0	24.8	47.6	53.6[4]	55.0
Nominal exchange rate (in Ps. Per U.S.$)	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	56.25[6]	66.7

Source: Indec, Ministry of Finance, Central Bank
1. As of March 19
2. From January to July 2019
3. As of June 30 19
4. As of August 31, 2019. Last twelve months
5. As of March 19. Gross debt., includes intragovernmental holdings
6. As of September 16, 2019

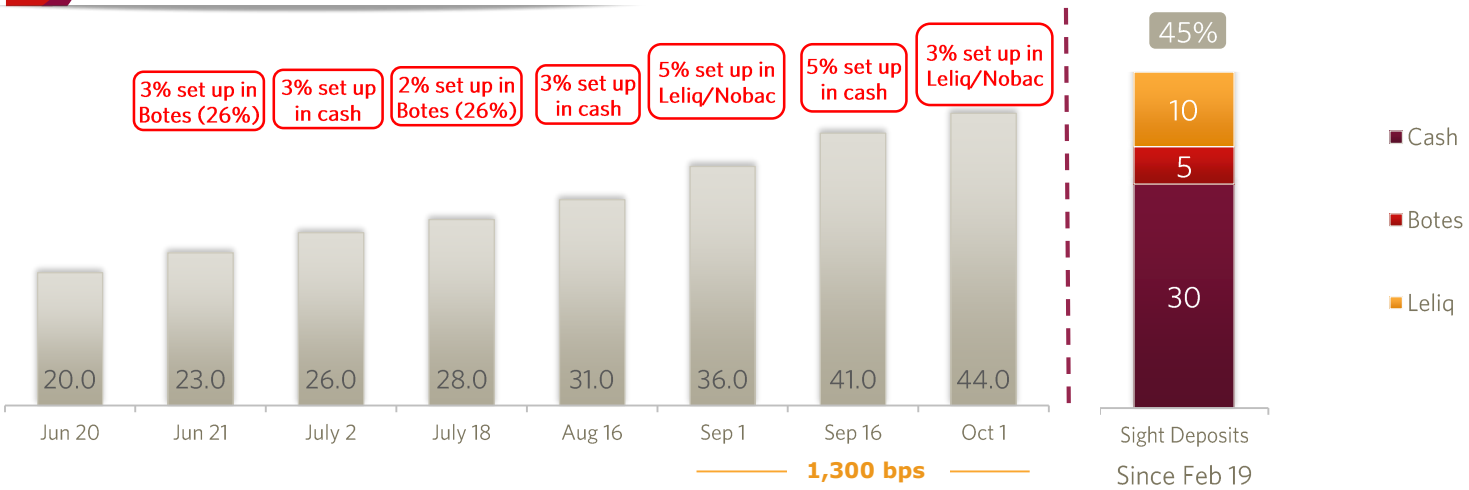
2019 and 2020 estimates: Source market expectations survey as of August 2019
GDP 2020: (1.1)%
Inflation 2020: 38%
FX 2020: ARS87
Fiscal Balance 2020: +1% (Source: Government anouncement)

GRUPO SUPERVIELLE

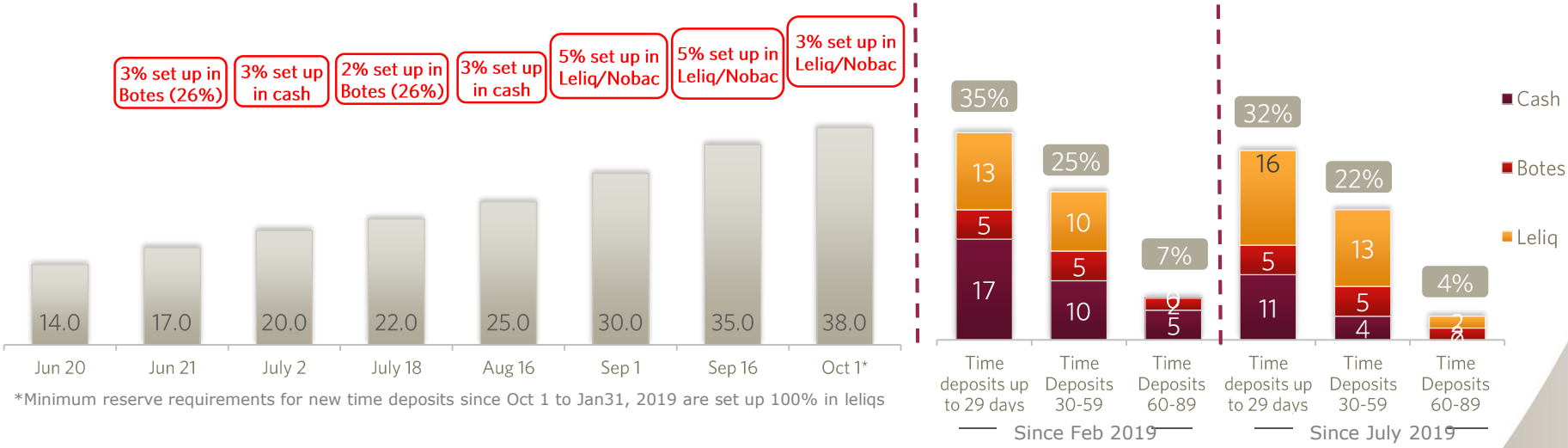
Minimum Reserve Requirements …

increased to unusually high levels

Minimum Reserve Requirements – On AR$ Demand Deposits



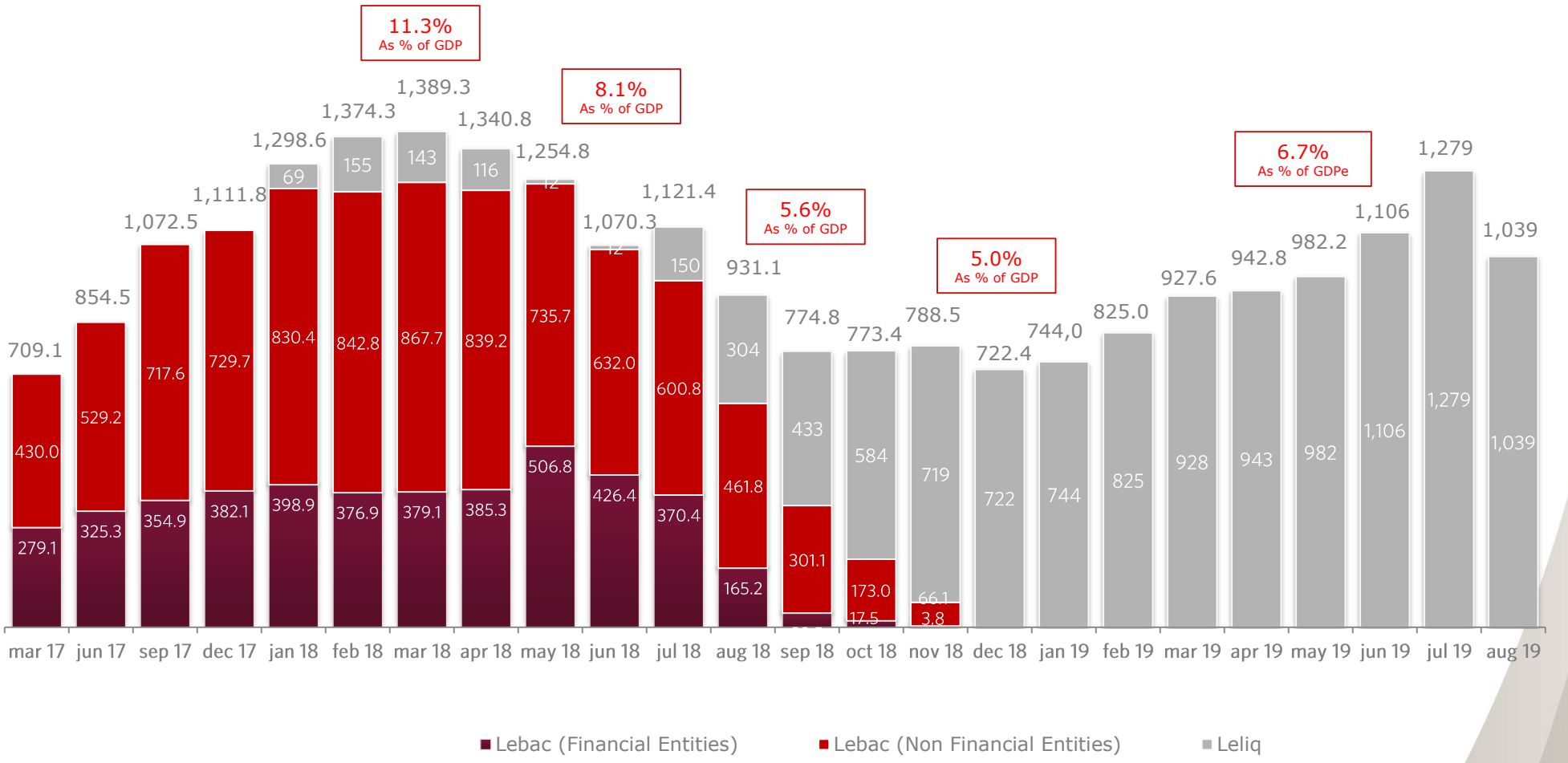
Minimum Reserve Requirements – On AR$ Time Deposits



*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.

GRUPO SUPERVIELLE

August 28, 2019: Debt reprofiling

	Holders	Reprofiling schedule (holders as of July 31, 19)
Short Term > Lecap > Letes > Lecer > Lelinks	> Retail (90%)	> Holdings as of July 30, 2019 not affected by debt reprofiling
	> Institutional	> 15% will be paid at maturity > 25% will be paid 3 months after maturity > 60% will be paid 6 months after maturity
Long term*	> International	> Voluntary reprofiling
	> Local	

*Discounts, provincial bonds, Gas Plan bonds, ArgTes and Provider bonds would be excluded from the tender

GRUPO SUPERVIELLE

September 1, 2019: BCRA measures to control capital outflows

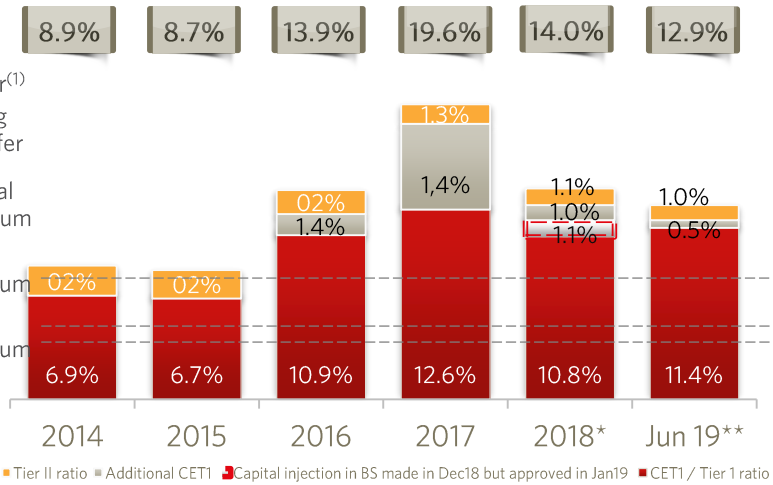
Goods and Servicies	Exporters will have to sell USD from their exports to the central bank within 5 days after the payments (or 6 months after they obtained the permit to export in general and 15 days for commodities).
Households	Will be able to buy up to USD10,000 per month for savings and will have to request permission from the BCRA to buy more than that amount. Households will not be able to transfer abroad more than USD 10,000 per month. No restrictions on existing FX balances as of September 1, 2019.
Companies	BCRA's previous approval is required to access the FX market.
Dividends	BCRA prior authorization is required to pay earnings and dividends.
Non-residents	The limit for transactions is set at USD 1,000 per month.
Debt	Documentation will be needed to access the FX market to cancel financial debt with foreigners. Disbursement of new financial debts with foreigners will have to be sold in the FX market. Access to FX is banned for payment of new USD debts between residents.

Capital & Liquidity

GRUPO SUPERVIELLE

CAPITALIZATION

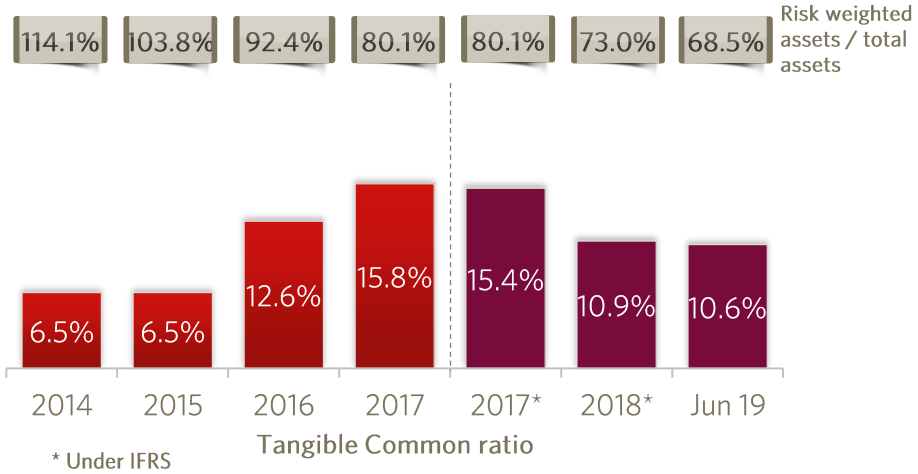
- 0-2.5% discretionary anticyclical buffer(1)
- + 10.5% including conservation buffer
- 8.0% Total capital regulatory minimum
- 6.0% Tier I regulatory mínimum
- 4.5% CET1 regulatory minimum



*Under IFRS

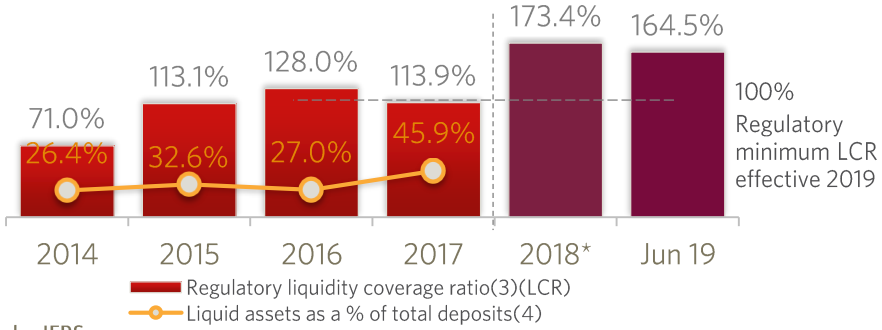
** During 2Q19 the Central Bank clarified an interpretation regarding deductions on Tier1 Capital related to deferred tax, asking not to offset deferred tax assets and liabilities even when offsetting is required by IFRS (IAS 12) and Basel framework, hence increasing the deductions on Tier 1 Capital. If this criteria would have been adopted in 1Q19, Common Equity Tier 1 Ratio (Consolidated Proforma) would have been 11.8% instead of 12.1%

TANGIBLE COMMON RATIO



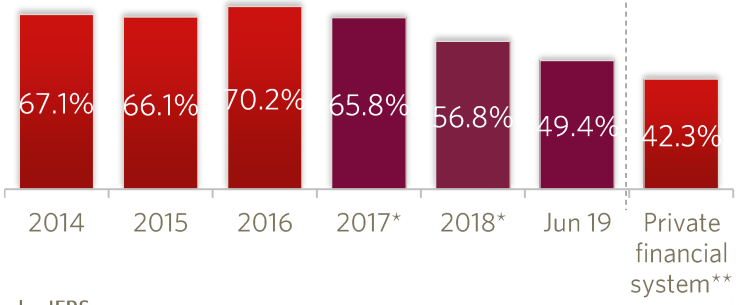
* Under IFRS

AMPLE LIQUIDITY LEVELS



* Under IFRS

LOANS-TO-ASSETS5)



*Under IFRS

**Figures as of June, 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 54 days, AR$ total Assets are fully repriced in 158 days, and AR$ loans are fully repriced in an average term of approximately 249 days.

AR$

Assets	Avg. Repricing (days)	% of AR$ Assets
Total Assets	158	
AR$ Loans	249	44%
Personal loans	541	15%
Promissory Notes	93	6%
Credit Cards	103	8%
Corporate Unsec. Loans	158	5%
Mortgage	28	6%
Overdraft	15	4%
Leasing	425	2%
Automobile & Other Secured Loans	402	2%

Liabilities	Avg. Repricing (days)	% of AR$ Liabilities
Total Liabilities	54	
Total Deposits	43	77%
Sight Deposits		29%
Time Deposits	32	28%
Other Sources of Funding	185	6%
Special Checking Accounts	3	12%

US$

Assets	Avg. Repricing (days)	% of U$S Assets
Foreign Trade & U$S Loans	280	44%

Liabilities	Avg. Repricing (days)	% of U$S Liabilities
Total Liabilities	96	
Total Deposits	25	82%
Subordinated Negotiable Obligations	589	3%

Source: Company information. Information as of June 2019.

GRUPO SUPERVIELLE

Income Statement & Balance Sheet

INCOME STATEMENT [AR$ Mill.]

	2Q19	1Q19	4Q18	3Q18	2Q18	QoQ	YoY
Net Interest Income	1,370.7	1,218.3	2,023.2	2,722.9	2,898.2	12.5%	-52.7%
NIFFI & Exchange Rate Differences	5,189.6	4,259.4	3,235.0	1,663.4	716.8	21.8%	624.0%
Net Financial Income	6,560.3	5,477.7	5,258.1	4,386.2	3,615.0	19.8%	81.5%
Net Service Fee Income (excluding income from insurance activities)	1,241.7	1,227.8	1,065.1	1,026.9	1,004.9	1.1%	23.6%
Income from Insurance activities	217.2	204.0	180.4	183.1	145.3	6.5%	49.5%
Loan Loss Provisions	-1.210.8	-1,893.0	-1,382.8	-1,122.5	-989.2	-36.0%	22.4%
Personnel & Administrative Expenses	-4,395.8	-3,597.7	-3,591.2	-3,045.2	-2,760.9	22.2%	59.2%
Profit before income tax	1,566.1	748.7	903.8	1,027.6	456.0	109.2%	243.4%
Attributable Net income	1,901.5	589.1	706.8	867.4	270.7	222.8%	602.4%
Attributable Comprehensive income	1,909.3	615.4	935.3	874.5	475.3	210.2%	301.7%

BALANCE SHEET[AR$ Mill.]

	2Q19	1Q19	4Q18	3Q18	2Q18	QoQ	YoY
Total Assets	166,144.7	163,849.3	141,115.5	146,122.7	120,789.0	1.4%	37.5%
Average Assets	162,952.7	156,054.4	143,525.2	128,633.2	104,287.2	4.4%	56.3%
Total Loans & Leasing	82,117.7	81,827.1	80,171.5	83,378.1	75,830.0	0.4%	8.3%
Total Deposits	112,638.3	109,676.8	94,906.0	97,185.5	75,672.7	2.7%	48.8%
Attributable Shareholders' Equity	19,377.6	17,771.0	17,155.6	16,220.0	15,345.4	9.0%	26.3%
Average Attributable Shareholders' Equity	18,015.9	17,361.2	16,547.0	15,638.9	15,044.8	3.8%	19.7%

GRUPO SUPERVIELLE

Interest Rates & Securities Breakdown

INTEREST RATES [%]

	2Q19	1Q19	4Q18	3Q18	2Q18	QoQ (bps)	YoY (bps)
Interest earned on Loans	41.0%	39.7%	42.1%	33.8%	30.9%	129	1,012
AR$	54.6%	52.1%	55.0%	44.2%	38.4%	245	1,617
U$S	7.1%	6.8%	7.2%	6.1%	5.6%	33	150
Yield on Investment Porfolio	56.0%	51.2%	48.2%	57.1%	39.0%	479	1,699
AR$	63.0%	52.2%	60.6%	45.4%	26.1%	1,077	3,689
U$S	7.1%	43.4%	-17.8%	137.3%	117.7%	NA	NA
Cost of Funds	22.6%	21.6%	22.8%	17.0%	14.1%	94	846
AR$	34.1%	31.7%	33.8%	24.8%	18.6%	243	1,549
U$S	1.1%	1.3%	1.5%	1.5%	1.1%	(20)	4

SECURITIES BREAKDOWN [AR$ Bill.]

	Jun 19	Mar 19	Dec 18
Held for trading	**41,912.5**	**35,258.0**	**15,130.2**
Government Securities	2,608.1	3,048.7	3,762.4
Securities Issued by the Central Bank	39,237.1	32,205.8	11,305.3
Corporate Securities	67.3	3.6	62.4
Held to maturity	**3,168.8**	**3,323.4**	**4,173.4**
Government Securities	3,142.0	3,282.9	4,130.7
Corporate Securities	26.8	40.4	42.7
Available for sale	**9.1**	**14.5**	**119.6**
Government Securities	-	4.4	119.6
Securities Issued by the Central Bank	-	-	-
Corporate Securities	9.1	10.1	10.4
Total	**45,090.4**	**38,595.9**	**19,423.2**

GRUPO SUPERVIELLE

Interest Earning Assets

	2Q19		1Q19		4Q18		3Q18		2Q18	
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	10,557.4	18.4%	9,984.9	38.4%	10,113.1	21.6%	6,567.3	65.9%	3,721.1	60.8%
Securities Issued by the Central Bank	27,268.3	70.5%	28,242.3	55.7%	15,062.3	66.0%	14,183.7	53.0%	8,354.6	29.2%
Total Investment Portfolio	37,825.8	56.0%	38,227.3	51.2%	25,175.4	48.2%	20,751.0	57.1%	12,075.7	39.0%
Loans										
Loans to the Financial Sector	737.2	12.3%	101.0	33.4%	619.8	91.8%	458.7	73.3%	1,122.5	49.3%
Overdrafts	5,156.0	67.0%	4,484.2	70.0%	5,677.0	76.2%	4,962.4	59.8%	5,256.5	39.6%
Promissory Notes	7,426.6	63.0%	6,585.3	59.5%	7,365.6	62.6%	7,760.1	45.6%	9,175.7	32.9%
Mortgage loans	6,232.1	50.6%	5,597.9	42.1%	4,961.1	65.1%	4,226.7	44.2%	3,223.8	35.5%
Automobile and Other Secured Loans	1,477.5	42.6%	1,581.7	34.0%	1,637.4	22.7%	1,644.7	28.5%	1,137.8	57.4%2
Retail Banking Personal Loans	14,282.3	52.5%	13,994.0	50.0%	13,733.9	46.8%	13,472.1	42.8%	12,806.8	42.8%
Consumer Finance Personal Loans	4,676.0	61.3%	5,148.5	56.8%	5,585.2	55.9%	5,936.5	54.9%	6,057.6	56.3%
Corporate Unsecured Loans	7,836.1	57.3%	7,932.8	55.6%	7,463.2	56.4%	6,983.4	37.4%	6,398.5	27.3%
Retail Banking Credit Card Loans	6,661.4	44.3%	6,408.7	41.9%	6,184.0	42.8%	6,019.3	32.3%	5,710.6	28.6%
Consumer Finance Credit Card Loans	2,393.9	43.3%	2,498.3	46.9%	2,510.5	44.2%	2,178.3	38.6%	2,493.4	33.8%
Receivables from Financial Leases	3,643.4	26.2%	3,432.3	28.8%	3,481.2	28.5%	3,313.2	24.6%	2,914.5	22.6%
Total Loans excl. Foreign trade and U$S Loans[1]	60,522.5	52.5%	57,764.8	50.5%	59,218.9	53.4%	56,955.4	42.9%	56,297.7	37.7%
Foreign Trade Loans & U$S loans	20,562.8	7.1%	18,848.8	6.7%	19,305.2	7.3%	18,599.7	5.9%	14,588.0	5.6%
Total Loans	81,085.3	41.0%	76,613.5	39.7%	78,524.2	42.1%	75,555.2	33.8%	70,885.7	31.1%
Securities Issued by the Central Bank in Repo Transaction	86.7	62.7%	101.8	37.8%	48.4	62.8%	145.8	37.0%	51.7	14.6%
Total Interest-Earning Assets	**118,997.8**	**45.8%**	**114,942.6**	**43.5%**	**103,748.0**	**43.6%**	**96,451.9**	**38.8%**	**83,013.1**	**32.2%**

1. In 2Q19, 1Q19, 4Q18, 3Q18 and 2Q18 include AR$2.6 billion, AR$ 2.0 billion , AR$ 1.9 billion and AR$2.0 billion respectively of US$ loans, mainly credit cards US$ balances..
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

	2Q19		1Q19		4Q18		3Q18		2Q18	
Time Deposits	35,666.3	41.3%	38,735.1	37.9%	26,774.1	37.3%	23,546.8	25.4%	18,203.6	20.0%
AR$ Time Deposits	30,557.6	48.0%	33,508.8	43.6%	22,043.6	44.9%	19,101.0	31.0%	15,854.1	22.8%
Fx Time Deposits	5,108.7	1.1%	5,226.3	1.4%	4,730.6	1.7%	4,445.8	1.7%	2,349.6	1.0%
Special Checking Accounts	23,238.4	26.0%	21,606.4	25.0%	27,849.8	32.7%	21,457.3	27.0%	10,885.1	21.8%
AR$ Special Checking Accounts	13,214.6	45.5%	14,287.4	37.6%	21,567.1	42.1%	16,863.7	34.2%	8,350.2	28.2%
Fx Special Checking Accounts	10,023.8	0.3%	7,319.0	0.4%	6,282.6	0.4%	4,593.6	0.5%	2,534.9	0.5%
Borrowings from Other Fin. Inst. & Unsub Negotiable Obligations	20,369.4	35.8%	18,680.0	33.1%	19,560.6	34.8%	19,170.1	27.8%	16,132.6	29.8%
Subordinated Loans & Negotiable Obligations	1,601.0	6.9%	1,425.0	6.8%	1,355.5	7.0%	1,169.8	7.1%	854.5	7.4%
Total Interest-Bearing Liabilities	80,875.2	34.8%	80,446.5	32.8%	75,540.1	34.4%	65,344.0	26.3%	46,075.8	23.6%
Low & Non-Interest Bearing Deposits										
Savings Accounts	26,360.2	1.4%	23,193.6	0.3%	21,340.8	0.3%	20,420.1	0.2%	18,136.1	0.1%
AR$ Savings Accounts	12,505.9	2.9%	11,312.4	0.5%	10,564.5	0.5%	10,632.8	0.3%	10,713.0	0.2%
Fx Savings Accounts	13,854.3	0.0%	11,881.2	0.0%	10,776.3	0.0%	9,787.3	0.0%	7,423.2	0.0%
Checking Accounts	19,284.7		18,564.4		17,406.5		15,469.3		13,195.6	
AR$ Checking Accounts	10,781.9		10,094.8		9,362.9		8,603.5		8,175.5	
Fx Checking Accounts	8,502.9		8,469.6		8,043.7		6,865.8		5,020.1	
Total Low & Non-Interest Bearing Deposits	45,645.0		41,758.1		38,747.4		35,889.4		31,331.7	
Total Interest-Bearing Liabilities & Low & NonInterest Bearing Deposits	126,520.2	22.6%	122,204.5	21.6%	114,287.4	22.8%	101,233.4	17.0%	77,407.5	14.1%
AR$	82,141.4	34.1%	81,754.1	31.7%	75,417.7	33.8%	67,496.9	24.8%	57,474.0	18.6%
FX	44,378.7	1.1%	40,450.5	1.3%	38,869.7	1.5%	33,736.6	1.5%	19,933.5	1.1%

GRUPO SUPERVIELLE

Fx Position & Income from US$ Operations & Securities

GLOBAL NET POSITION [US$ Mill.]

	Jun 19	May 19	Apr 19	Mar 19	Feb 19	Jan 19	Dec 18	Sep 18	Jun 18
Assets									
Cash and due from banks	450,562	415,146	421,594	393,171	400,518	424,469	432,668	385,131	326,765
Secuities at fair value through profit or loss	36,404	46,206	39,165	64,231	91,919	90,253	102,321	56,629	22,457
Loans	469,108	479,243	494,621	496,663	498,128	505,975	521,106	571,211	641,893
Other Receivables from Financial Intermediation	4,446	33,705	13,494	9,686	5,569	3,387	3,565	3,659	2,885
Other Receivable from Financial Leases	33,946	34,695	35,233	36,127	30,052	29,890	30,339	31,567	32,001
Other Assets	55,744	48,036	82,688	53,264	33,051	44,868	29,482	46,025	64,430
Other non-financial assets	64	10	13	201	93	7	37	197	547
Total assets	**1,050,274**	**1,057,040**	**1,086,807**	**1,053,344**	**1,059,329**	**1,098,848**	**1,119,518**	**1,094,419**	**1,090,978**
Liabilities and shareholders' equity									
Deposits	842,882	851,405	835,158	815,630	827,349	834,518	844,996	797,420	766,473
Other financial liabilities	146,117	178,898	209,971	203,528	183,511	234,913	215,011	260,997	237,678
Other Liabilities	23,118	23,626	23,726	24,967	29,634	31,575	13,616	14,058	17,284
Subordinated Notes	36,599	36,392	36,644	36,438	36,216	36,810	36,601	36,439	36,566
Total liabilities	**1,048,716**	**1,090,321**	**1,105,499**	**1,080,562**	**1,076,710**	**1,137,816**	**1,110,223**	**1,108,914**	**1,058,002**
Net Position on Balance	**1,558**	**-33,281**	**-18,691**	**-27,218**	**-17,381**	**-38,968**	**9,295**	**-14,495**	**32,976**
Net Derivatives Position	**2,822**	**32,288**	**49,938**	**-**	**-4,000**	**-6,501**	**-19,239**	**7,877**	**-21,872**
Global Net Position	4,380	-993	31,247	-27,218	-21,381	-45,469	-9,944	-6,618	11,104

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

	2Q19	1Q19	4Q18	3Q18	QoQ
Net Income from U$S denominated Operations & Securities	**(13.2)**	**540.3**	**(204.2)**	**1,359.2**	
NIFFI	**(15.2)**	**451.8**	**(97.1)**	**980.2**	
U$S Government Securities [3]	38.0	392.6	(76.5)	579.4	
Term Operations	(53.3)	59.2	(20.5)	400.9	
Interest Income	**2.0**	**88.5**	**(107.1)**	**379.0**	
U$S Government Securities[2]	2.0	88.5	(107.1)	379.0	
Exchange rate differences on gold and foreign currency	**270.8**	**(328.3)**	**534.8**	**(1,074.1)**	
Total Income from U$S Operations & Securities[1]	**257.6**	**211.9**	**330.6**	**285.2**	**21.5%**

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

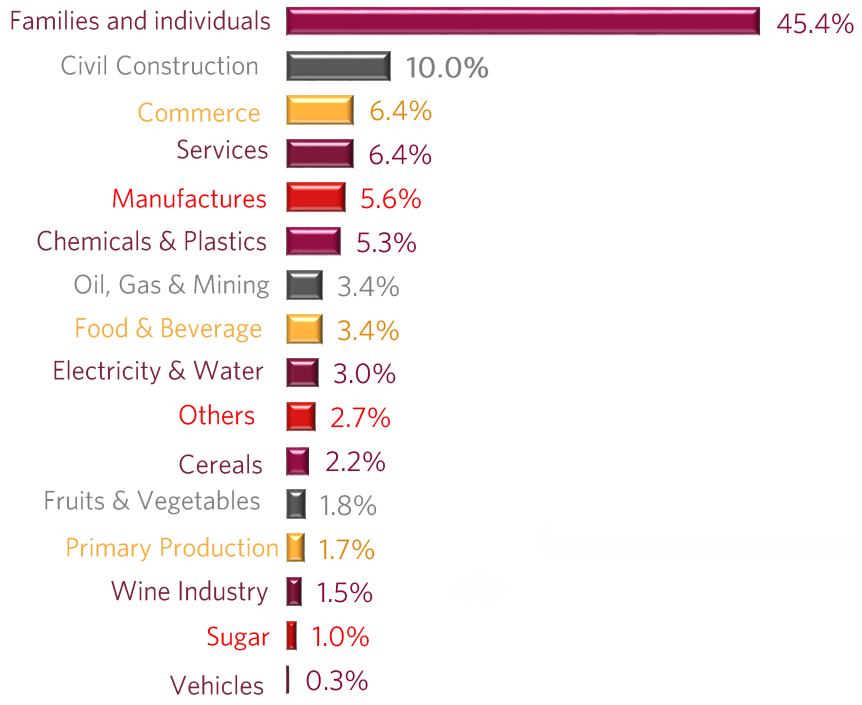
	2Q19	1Q19	4Q18	3Q18	2Q18
Profitability					
ROAE	42.2%	13.6%	17.1%	22.2%	7.2%
ROAA	4.7%	1.5%	2.0%	2.7%	1.0%
Net Interest Margin	22.1%	19.1%	20.3%	18.2%	17.3%
Net Fee Income Ratio	18.2%	20.7%	19.2%	21.4%	24.3%
Cost / Assets	11.3%	9.7%	10.3%	9.7%	10.9%
Efficiency Ratio	62.4%	59.0%	61.9%	59.3%	66.3%
Liquidity & Capital					
Loans to Total Deposits[1]	72.9%	74.6%	84.5%	85.8%	100.2%
Liquidity Coverage Ratio (LCR)[2]	164.5%	143.9%	173.4%	132.1%	139.0%
Total Equity / Total Assets	11.7%	10.8%	12.2%	11.1%	12.7%
Proforma Consolidated Capital / Risk weighted assets[3]	12.9%	13.2%	14.0%	13.8%	14.5%
Tier1 Capital / Risk weighted assets (Proforma Consolidated)[4]	11.9%	12.1%[5]	12.9%	12.5%	13.1%
Risk Weighted Assets / Total Assets	68.5%	67.9%	73.0%	70.5%	78.8%
Asset Quality					
NPL Ratio	5.1%	5.3%	4.1%	3.7%	3.6%
Allowances as a % of Total Loans	5.5%	5.3%	4.1%	3.5%	3.3%
Coverage Ratio	107.7%	100.0%	100.0%	94.0%	89.9%
Cost of Risk[6]	6.0%	9.9%	7.0%	5.9%	5.6%

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 June 30, 2019, the liquidity amounted to AR$ 442 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$442 million retained at the holding company which are available for growth.
5. During 2Q19 the Central Bank clarified an interpretation regarding deductions on Tier1 Capital related to deferred tax assets, requesting not to offset deferred tax assets and liabilities even when offsetting is required by IFRS (IAS 12) and Basel framework, hence increasing the deductions on Tier 1 Capital. If the Central Bank criteria would have been adopted in 1Q19, Common Equity Tier 1 Ratio (Consolidated Proforma) would have been 11.8%.
6. 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

Atomized, diversified and collateralized loan book

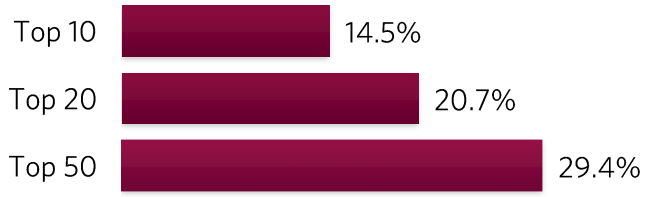
BREAKDOWN BY ECONOMIC ACTIVITY



COLLATERALS OF THE CORPORATE PORTFOLIO

	SMEs & Middle Market	Large	Total
Collateralized Portfolio	42%	45%	44%
Unsecured Portfolio	58%	55%	56%

PORTFOLIO ATOMIZATION



> Loans to payroll and pension clients represent 68.0% of total retail portfolio

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

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