

Grupo Supervielle

3Q16 Earnings Conference Call

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Third Quarter 2016 Highlights

Supervielle Reports Strong Quarter as it Executes on Growth Strategy

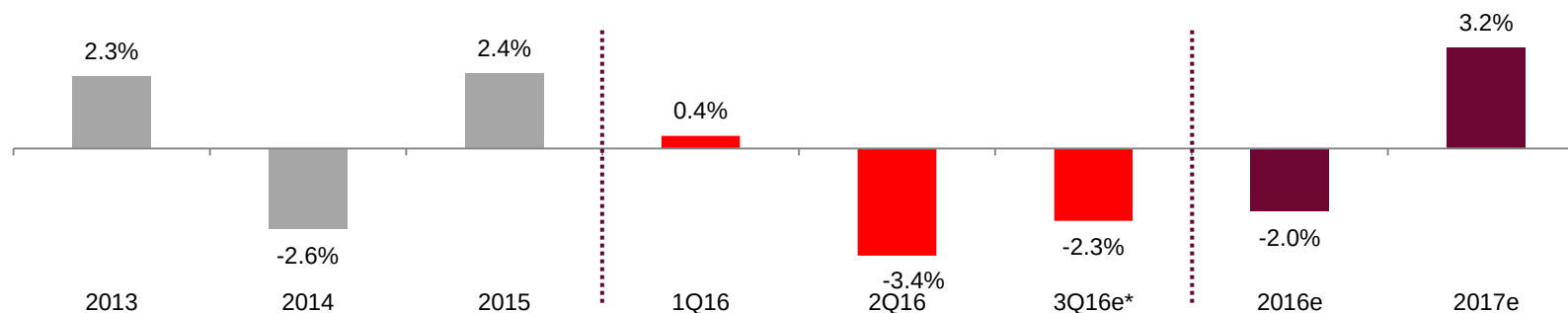


- **Emphasis on profitable growth** with net income up 126.1% YoY and 159.9% QoQ
 - ROAE recovered to 28.6% after temporary dilution in 2Q16 reflecting May 2016 IPO
 - ROAA increased to 4.0% from 1.8% in 2Q16
- **Above-industry loan growth** exceeding the rate of inflation leveraging existing customer base and value proposition
- **Strong focus on asset quality**; began to see reversal of prior quarter's spike in asset quality deterioration that resulted from a contraction in consumers' disposable income
- **Solid NIM** of 20.5%, up 160 bps YoY and 10 bps QoQ, despite lower interest rates
- **Operational leverage** drives improvement in efficiency ratio to 62.5%

Macro Overview

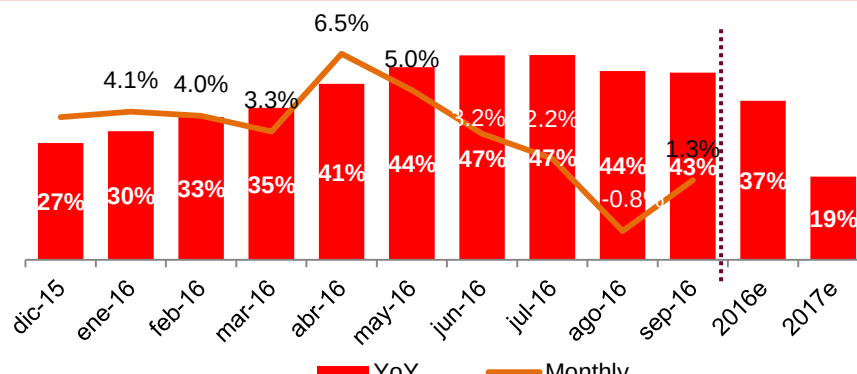
Decreasing Inflation Supports Expectations of Recovery in 2017
Despite Slower than Anticipated Economic Activity in 2H16

GDP Growth



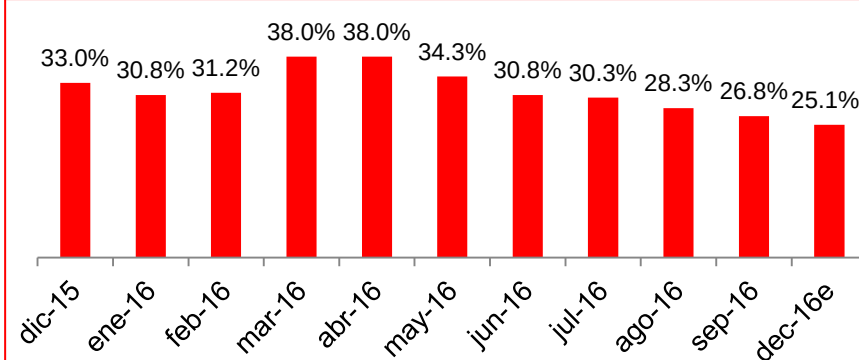
Source: Monetary Policy report BCRA: October 2016. Expected 2016 . GDP decreased from -1.5% in August and July
 ■ 2013 ■ 2014 ■ 2015 ■ 1Q16 ■ 2Q16 ■ 3Q16e* ■ 2016e ■ 2017e

Inflation



Source: Monetary Policy report BCRA: October 2016. Expected Dec 16 monthly inflation at 1.5%, down from 1.6% in August and from the 1.8% in July

Lebac Rate

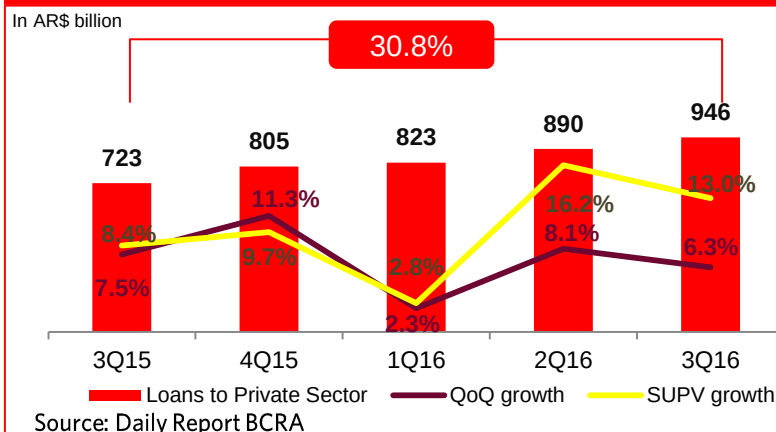


Source: REM. BCRA. ■ End of period
 According to October's Market Expectations Survey, Lebac Rate for December 2016 increased to 25.1% from 25.0% in August and 25.5% in July

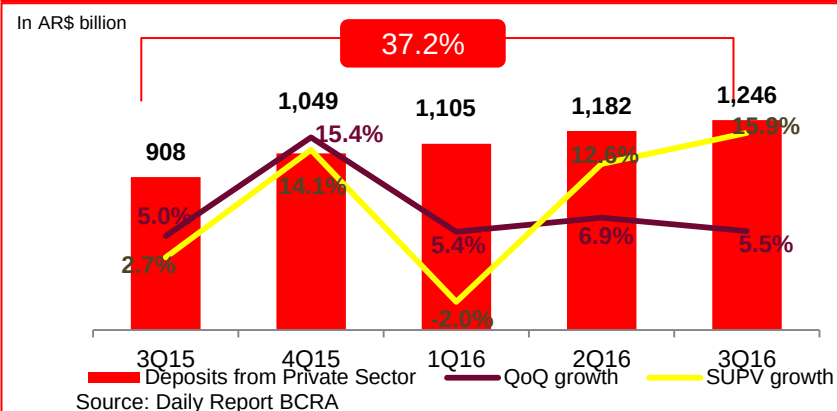
Financial Sector

System Loans and Deposits Continue to Expand Below Rate of Inflation

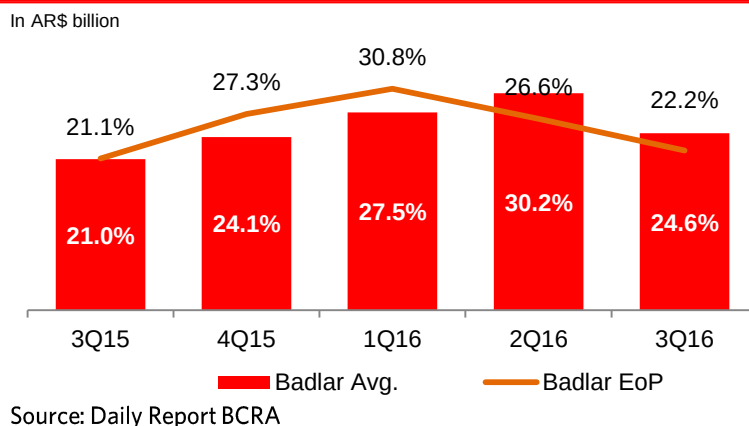
Loans to Private Sector



Deposits from Private Sector



Badlar Rate (Private Banks Deposit Rate)



- **Supervielle** beats system loan and deposit growth.
- **Loans to private sector** rose 6.3% QoQ, driven mainly by increases of 7% in corporate loans (31% in U.S. dollar denominated loans) and 10% in personal loans.
- **Deposits from private sector** up 5.5% QoQ and 37.2% YoY, reflecting growth in time deposits and US\$ deposits.
- **Badlar rate** down 440 basis points QoQ to 22.2% at the end of September and 21.2% at the close of October, mirroring the decline in the Lebac rate.

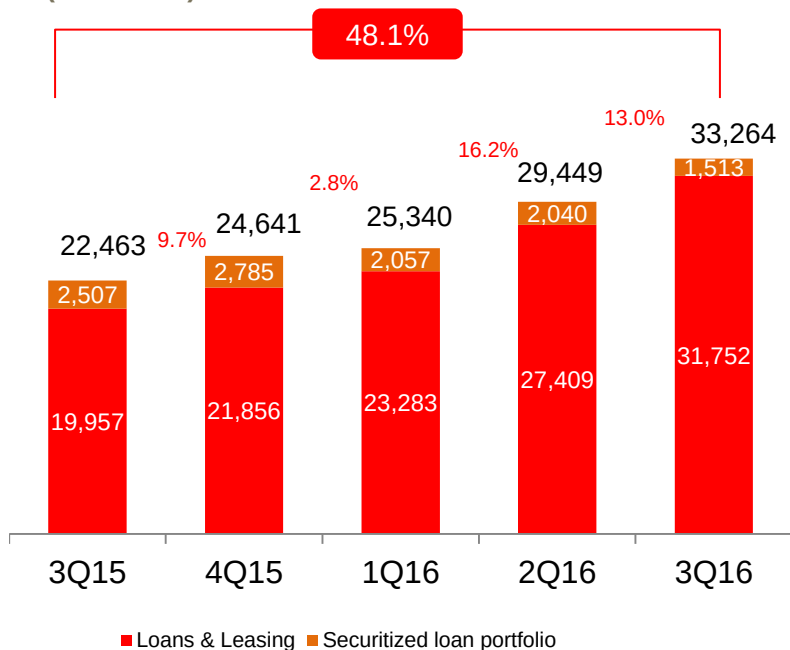
Supervielle Loan Performance

Expanded Loan Book By 13% QoQ Double Industry Growth and 48% YoY

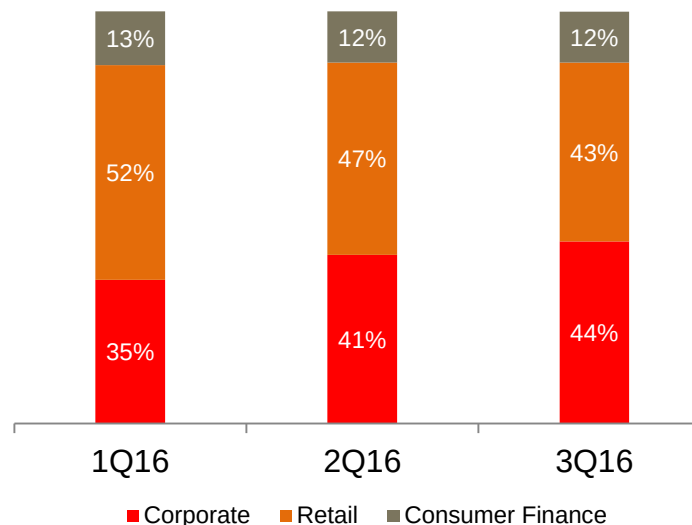


3Q16 Breakdown

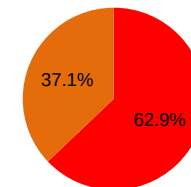
Loans & Leasing, plus Securitized Portfolio (AR\$ Million) ⁽¹⁾



Total Loans Breakdown (%) Loans & Leasing, plus Securitized Portfolio

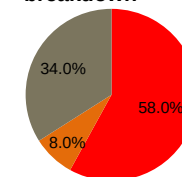


Corporate Portfolio breakdown*



■ SME's & Middle Market ■ Large

Retail Portfolio breakdown



■ Senior Citizens
■ Entrepreneurs & Small Businesses
■ Payroll & Open market Customers

- On-balance sheet loans up 15.8% QoQ and 59.1% YoY, while securitized loans declined in line with post IPO funding strategy
- Loan growth mainly driven by Corporate Segment with foreign trade and U.S. dollar denominated loans up AR\$1.7 Bn QoQ and AR\$3.4 Bn YoY; consumer finance loans maintain share of portfolio

Notes

1. Denotes loans and leases before allowances

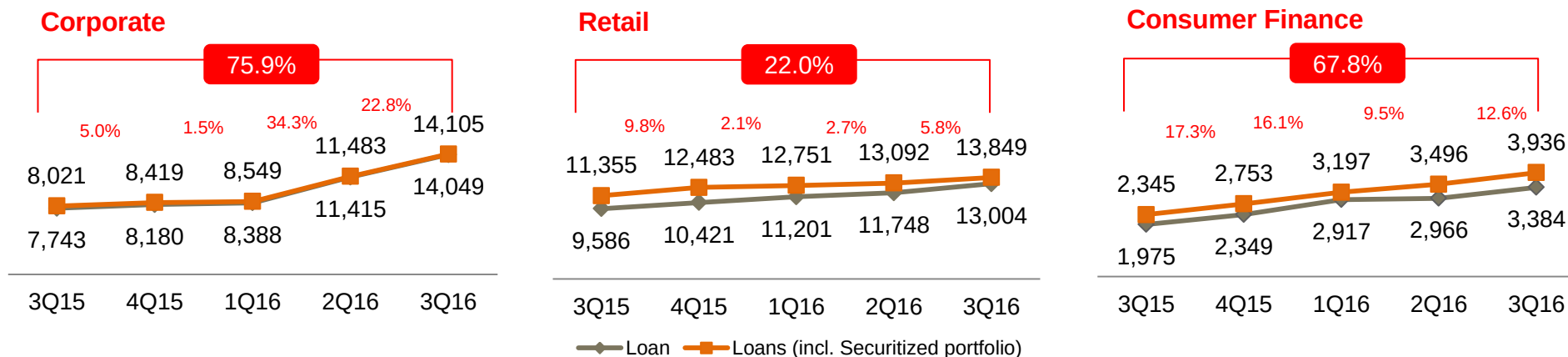
*SME's considers annual sales between AR\$ 40-200 million, Middle Market considers annual sales between AR\$ 200-1,000 million and Large considers annual sales over AR\$ 1,000 million.

Loan Performance

Loan Expansion Driven by Double Digit Growth in Corporate Loans, Supported by Retail and Consumer Finance

Total Loan Portfolio Breakdown by Segment

Loans & Leasing, plus Securitized Portfolio (AR\$ Million) ⁽¹⁾



- Tripled market growth driven mainly by foreign trade-related and U.S. dollar denominated loans

Strategy

- Larger ticket per client
- Increase transactional services to become primary bank
- Focused on increasing business with strategic clients in growing industries i.e. agribusiness, infrastructure and energy

- Doubled 2Q16 growth rate driven by pick-up in loans to senior citizens

Strategy

- Consolidate atomized & stable funding base in senior citizens
- Leverage middle-market relationships to grow penetration in quality payroll clients
- Leverage retail client base to increase cross-selling capabilities in affluent and small business segments
- Longer-term offer mortgages & car loans

- Continued growth in this market while starting early signs of reversal in asset quality deterioration.

Strategy

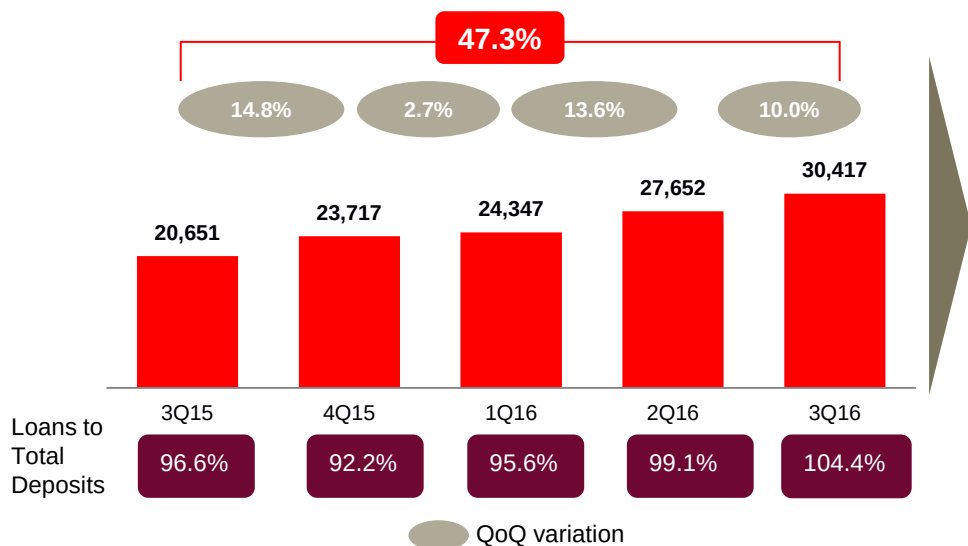
- Leverage Walmart's growth strategy to increase penetration of target customers
- Larger capital base provides opportunity to form alliances with medium retail chains

Funding

Above-Industry Increase in Deposit Base Supports Strong Loan Growth

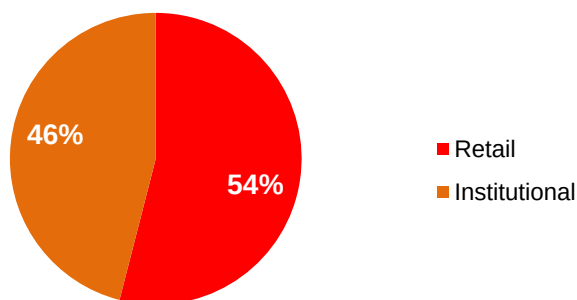
Total Deposits

(AR\$ Million)



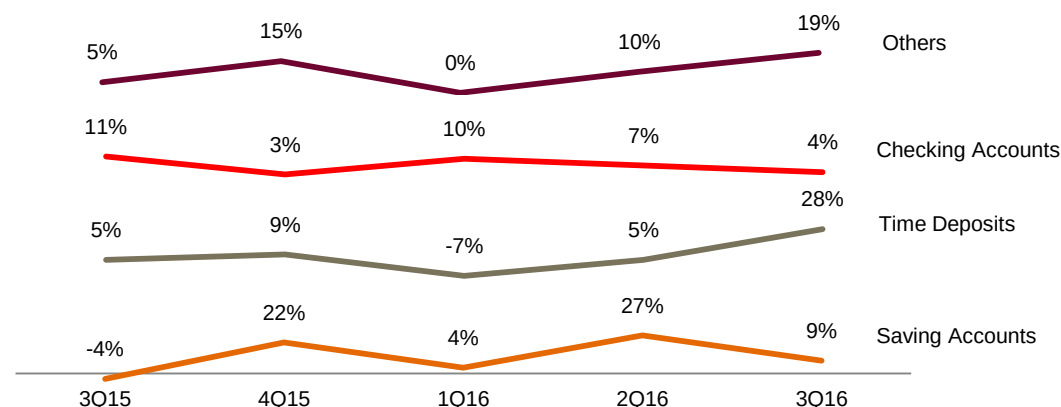
Deposit Breakdown

In %



Deposits - Q-Q Variations

In %



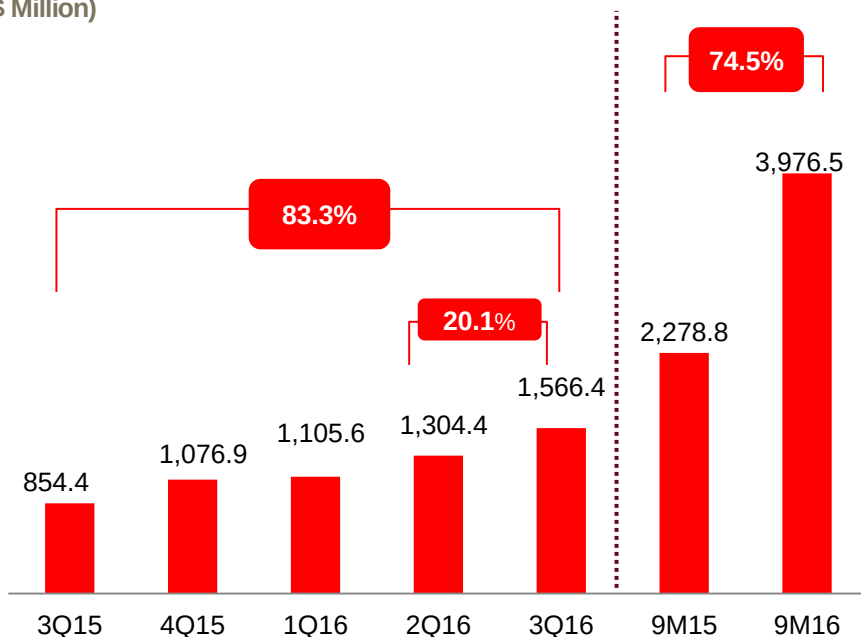
- Total deposits were AR\$30.4 Bn in 3Q16, up 10% QoQ and 47.3% YoY
- Low-cost checking and savings accounts represented 56% of deposits.
- Retail deposits (savings accounts and time deposits) represented 54% of total deposits
- Loans to deposits rose to 104.4% vs. 99.1% in 2Q16 reflecting the strategy to primarily fund loan growth by reducing Central Bank notes portfolio before starting to take higher-cost institutional deposits

Gross Financial Margin & NIM

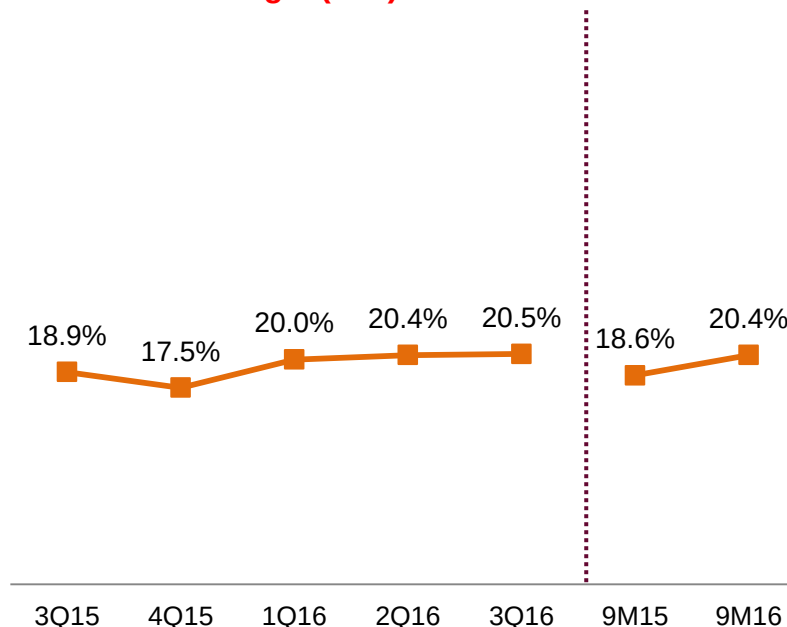
Solid NIM of 20.5% Despite Decline in Interest Rates

Gross Financial Margin

(AR\$ Million)



Net Interest Margin (NIM)



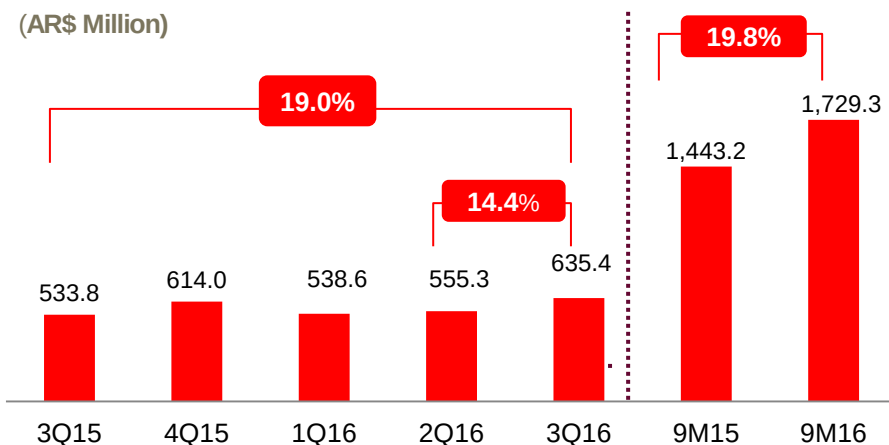
- 3Q16 **Gross financial margin** up 20.1% QoQ
 - Average interest earning assets rising above average interest bearing liabilities
 - Interest rate on average liabilities declining faster than interest rates on average loans
 - Average rate on personal loans rose 495 bps, partially offsetting the lower average interest rate on corporate loans
- NIM** of 20.5% in 3Q16 compared to 18.9% in 3Q15 and 20.4% in 2Q16.

Service Fee Income & Income From Insurance Activities

Pick-Up in Net Service Fees Further Supported by Income from Insurance Activities

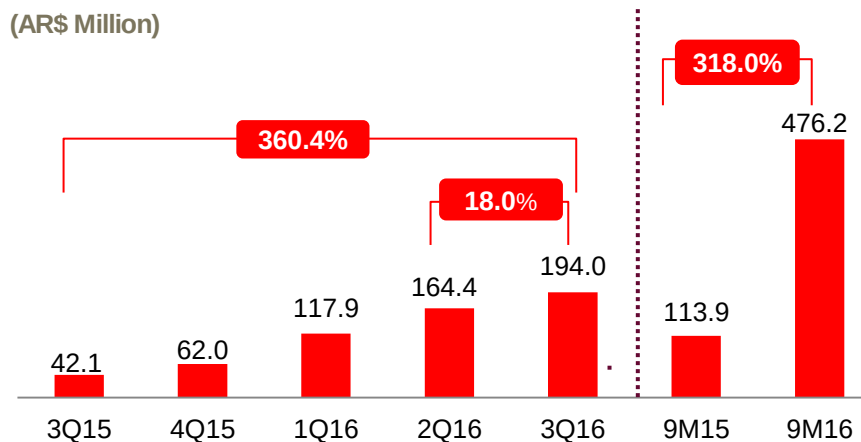
Net Service Fee Income

(AR\$ Million)

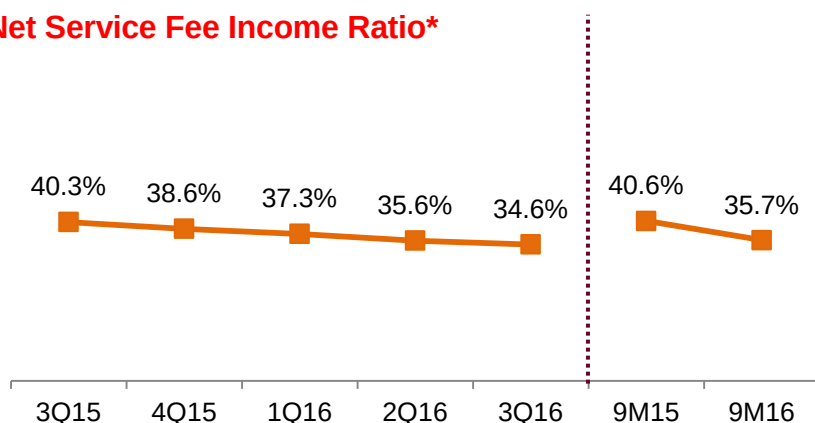


Income from Insurance Activities

(AR\$ Million)



Net Service Fee Income Ratio*



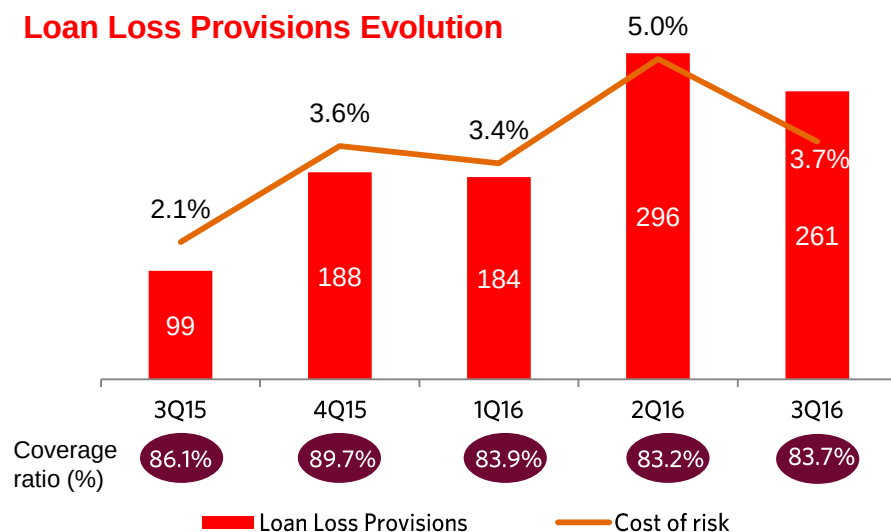
- **Net Service Fee Income** grew above inflation QoQ, reflecting re-repricing and solid business dynamics in credit and debit cards, as well as in deposits, checking and savings accounts
- **Income from Insurance Activity** driven by rapid growth at Supervielle Seguros since start-up in 4Q14 and the migration since 4Q15 of a portion of the portfolio previously booked in a third party insurance company. Starting Sep, 2016 Banco Supervielle and Cordial Compañía Financiera are self-insuring against credit related risks and no longer contract this insurance

*Includes income from insurance activities

Asset Quality

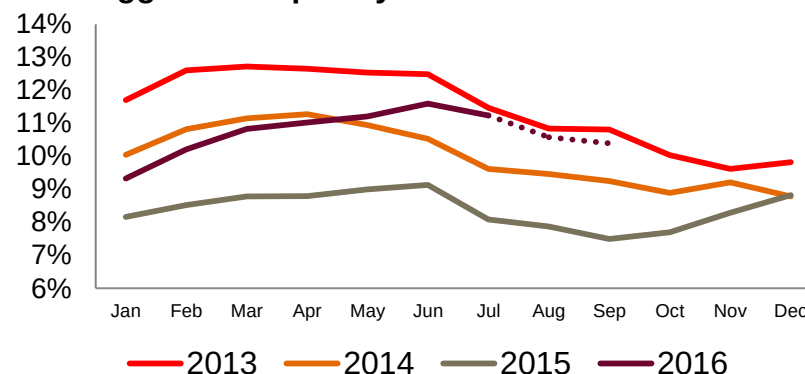
Asset Quality Deterioration Shows Some Early Signs of Reversal Following Spike in 2Q16

Loan Loss Provisions Evolution



Consumer Finance –Lagged Delinquency

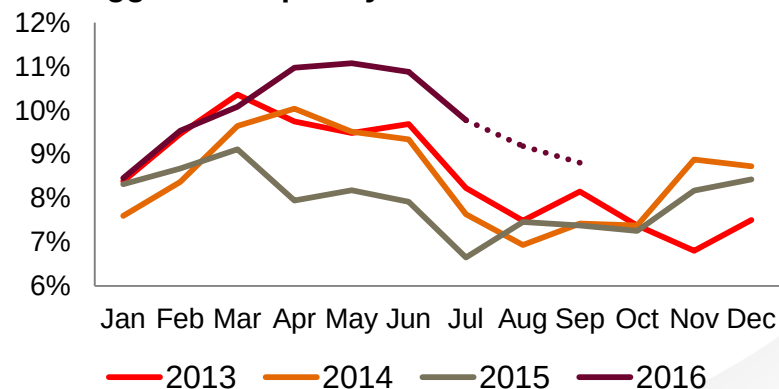
30+ Lagged Delinquency – Personal Loans*



NPLs Ratio by segment

	Sep-16	Jun-16	Sep-15
Corporate Segment	0.2%	0.5%	0.7%
Retail Segment	3.8%	3.7%	4.0%
Consumer Finance Segment	11.4%	11.1%	9.2%
TOTAL	3.0%	3.1%	3.1%

30+ Lagged Delinquency – Credit Cards*

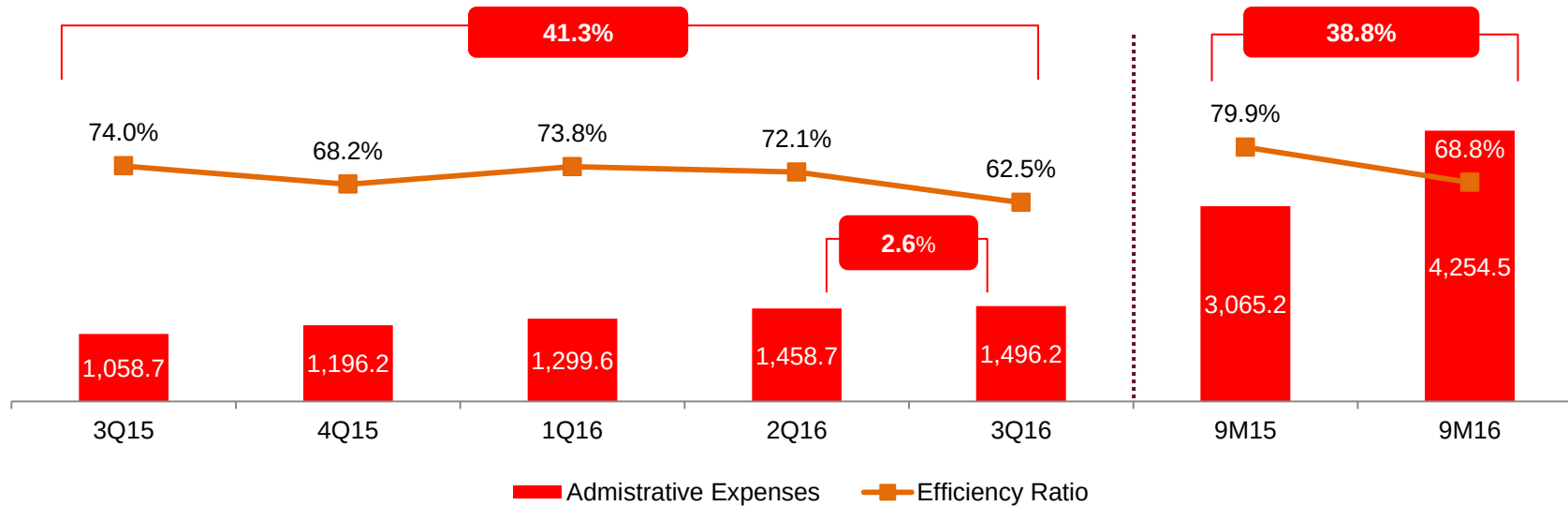


Administrative Expenses

Operating Leverage Delivers Efficiency Ratio of 62.5% in 3Q16

Administrative Expenses & Efficiency Ratio

(AR\$ Million)

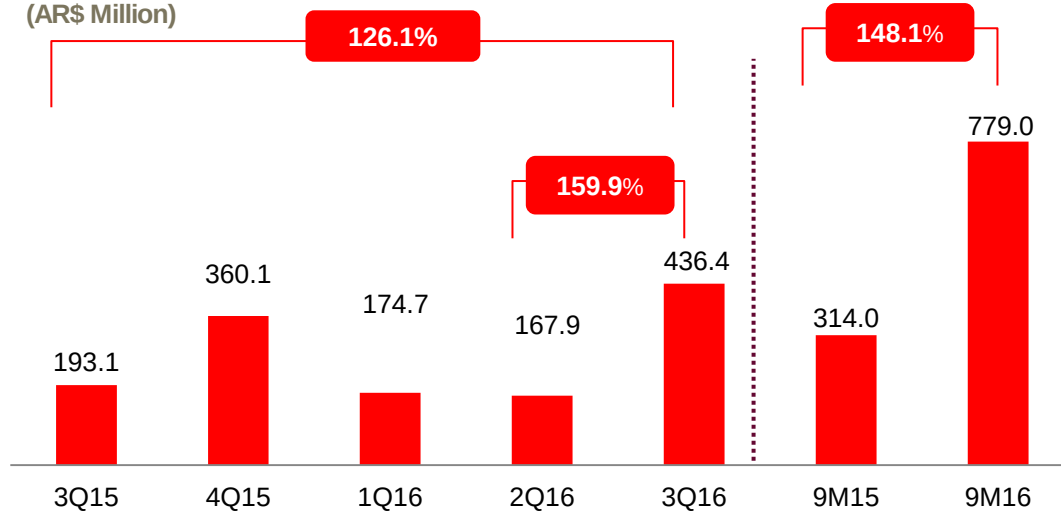


- Significant QoQ increase in revenues with relatively stable administrative expenses drives significant improvement in efficiency ratio
- Administrative expenses rose 2.6% QoQ, or AR\$37.6 Mn, as higher personnel, advertising and publicity, and other expenses more than offset the decline in taxes.
- The 41.3%, or AR\$437.6 Mn, YoY increase in administrative expenses was mainly due to salary increases from collective bargaining agreements, advertising and publicity and other expenses

Profitability

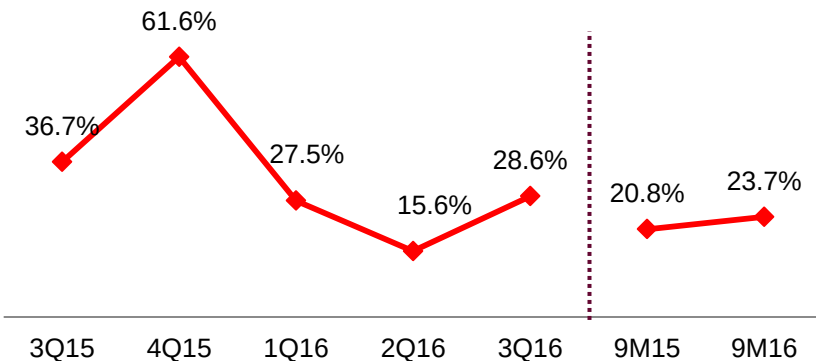
Profitable Growth with Net Income Up 160% QoQ; Significant Recovery In ROAE and ROAA

Net Income
(AR\$ Million)

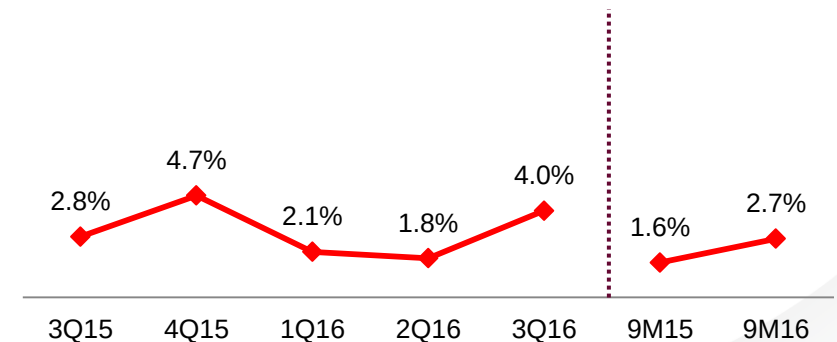


- Net income was AR\$436.4 Mn, up 126.1% YoY and 159.9% QoQ.
- ROAE increased to 28.6% in 3Q16 from 15.6% in 2Q16 after the temporary dilution from the capital raised in the IPO.
- ROAA improved to 4.0% from 1.8% in 2Q16 reflecting higher operating leverage.

ROAE



ROAA

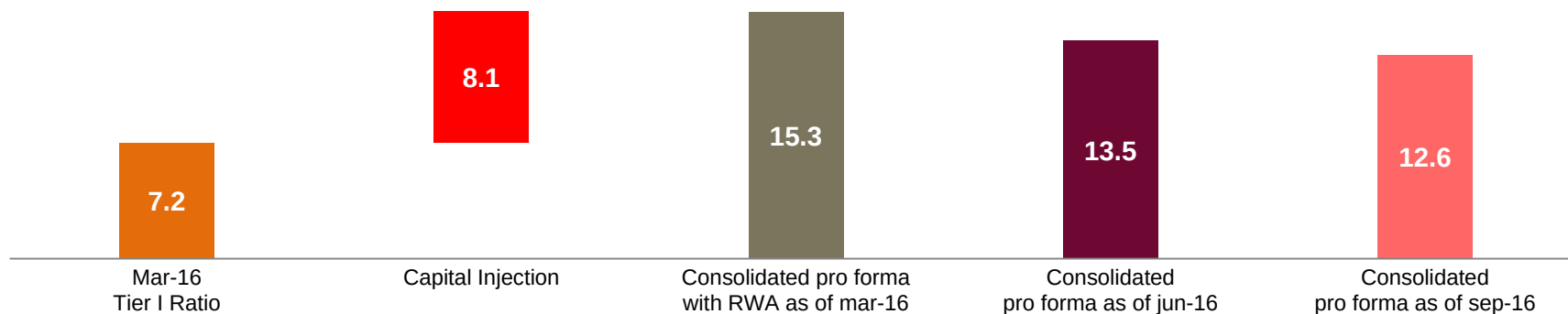


Capitalization

Successfully Executing on Capital Deployment Plan

Capital Deployment

Tier I Ratio (%)



Funds at the HoldCo: ~AR\$900 Mn as of September 30, 2016

- Repaid maturing debt of AR\$123 Mn
- Remaining funds invested in mutual funds posting a 29.4% annual return in 3Q16
- Excess liquidity of approx. AR\$620 Mn to fund growth following debt pay down

Supervielle Reaffirms FY2016 Guidance

2016 MACRO ASSUMPTIONS⁶

- **GDP¹** expected to contract by 1.5% in 2016
- **Inflation¹** trending down to 1.8% in December, expected to be 42% for full year 2016
- **Average BADLAR interest rate²** expected to reach 23.5% in December 2016

FY 2016 EXPECTATIONS

Total Loan Growth³

47-57%

NPL Ratio

3.0 – 3.2%

NIM

17 – 20%

Efficiency Ratio

66 – 71%

Net Income⁴

AR\$ 1.2 – 1.4 Bn

Tier 1 Ratio⁵

11.5 – 12.5%

¹ Source: Market Expectations Survey as of July 2016

² Company estimate

³ Including leases and securitized portfolio

⁴ This represents an increase of between 78% and 108% in the year

⁵ The TIER 1 ratio guidance includes net funds held at the holding company

⁶ According to the most recent available Market Expectation Survey as of September 2016, i) GDP is expected to contract by 1.7% in 2016; and ii) monthly December 2016 inflation rate is estimated to trend down to 1.6%.