



Company
Presentation
1.28.2020

GRUPO
SUPERVIELLE



Company
Presentation
1.28.2020



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.



Conteuts



SUPV Presentation



Annex I, **3Q19 Performance**



Annex II, **Support Material**

GRUPO
SUPERVIELLE



SUPV

Presentation



Why **SUPERVIELLE**, High growth potential financial services franchise once the economy rebounds

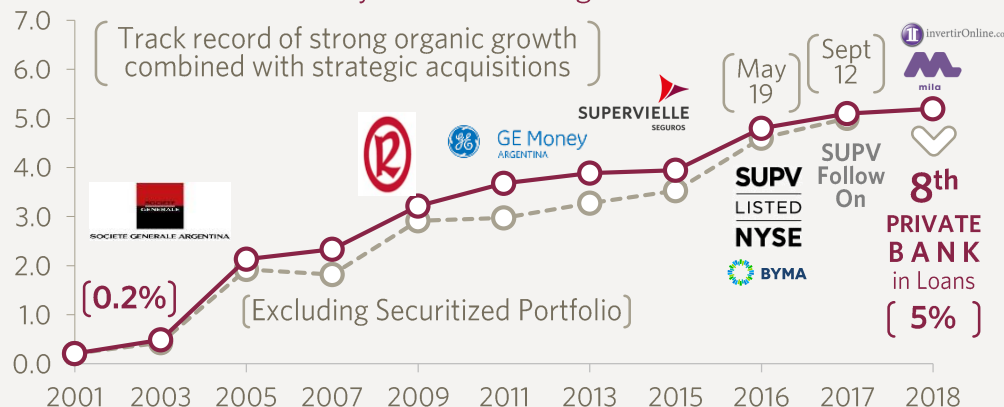
TRACK RECORD

for *Growth*:

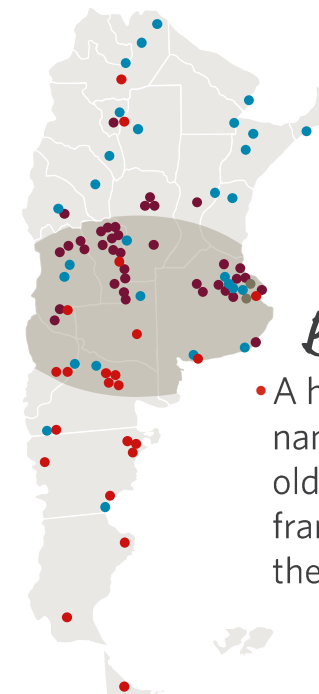
- Expanded loans -in US\$- by 35 times between 2002 and March 2018 through M&A and organic growth

Loan Market Share [%]

Financial System - Excluding Public Banks



Strong **PRESENCE** in **ARGENTINA'S** major **REGIONS** and most **POPULATED** cities, with **324** access points and **1.8 MILLION** active customers



STRONG *Branding*

- A household name and the oldest private franchise in the country

OPERATING in a *Healthy* and **UNDERPENETRATED** financial system

- With ample room for growth when the economy rebounds
- Loans / GDP at **10%**

LEAN and **FLEXIBLE**
Organization



Implementing
CULTURAL & DIGITAL
transformation strategy

- To support sustainable long term growth

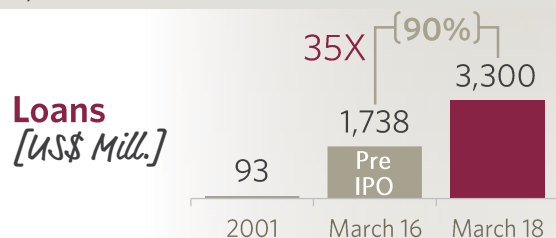


Evolving our Business Model and Transforming **SUPERVIELLE** for success in a digital world

High-Growth Post IPO

May 2016 – March 2018

- Delivering Capital deployment
- Fastest growing financial group across all key business lines
- Driving operating leverage and profitability
- Healthy balance sheet and solid capitalization



1

Adverse Macro Slowing Demand

April 2018 - 2019

- Key customer segments significantly impacted by macro slowdown
- Loan growth practically stagnant
- **Consumer finance Segment:**
 - Tightened underwriting policies since 1Q18
 - Organizational changes to align it to the new macro environment
 - Focus on digital and change in vision: *"Becoming a multisegment universal company, offering financial and non financial products"*
- **Banking Business:**
 - Focus on CX Experience and Centricity, productivity improvements, driving synergies and striving to operate as a leaner organization
 - Agile methodology: Operating through 24 agile teams

2

Digital Transformation

2019 - 2023

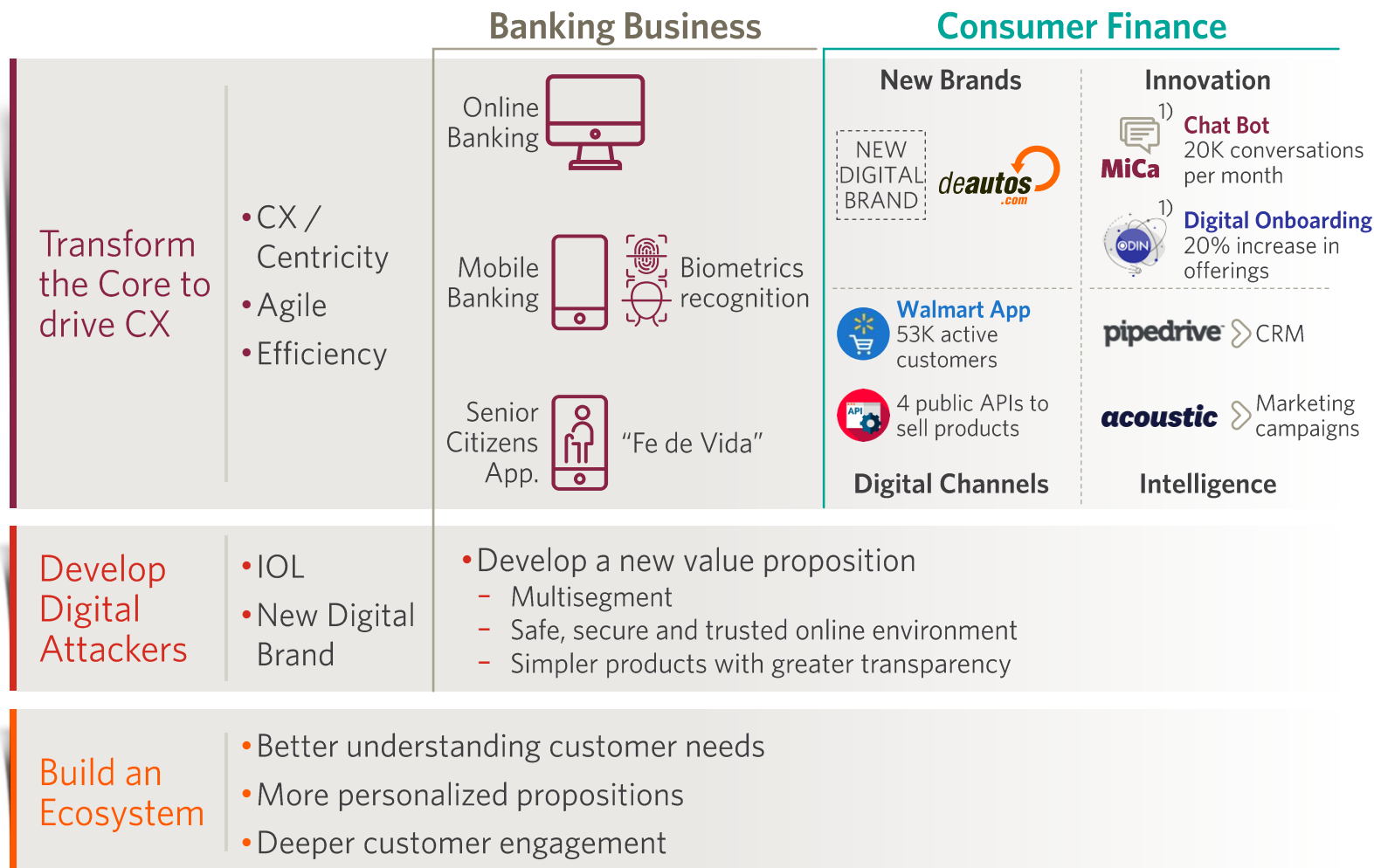
- Our Goal: to become an integrated, efficient and digitized customer centric financial group recognized for being Agile, Simple and Cordial. Leveraging on **our People**
- Our Purpose: **Enhancing Customers Dreams**
- Maximizing Growth and Profitability
- Cultural Transformation - transforming the ways of working. Commitment across the organization - Agile methodology
- CX / Centricity
- Digitizing the Group. Develop Digital Attackers
- Build the Supervielle Ecosystem

3

OUR DIGITAL TRANSFORMATION JOURNEY

Evolving our Business Model and Transforming **SUPERVIELLE** for success in a digital world

**FOCUS ON
PROFITABILITY
& GROWTH**



CREATING THE SUPERVIELLE ECOSYSTEM

That anticipate and address our customer's diverse needs developing positive emotional engagements

FINANCING

- Canales Supervielle
- Partnerships



INSURANCE SOLUTIONS

- Canales Supervielle
- Partnerships

Tienda
SUPERVIELLE

LEISURE

- Tourism



MEDICAL

- Emergencies
- Ophthalmology
- Dentistry



MOBILITY



HOUSING



ASSET MANAGEMENT & SAVINGS



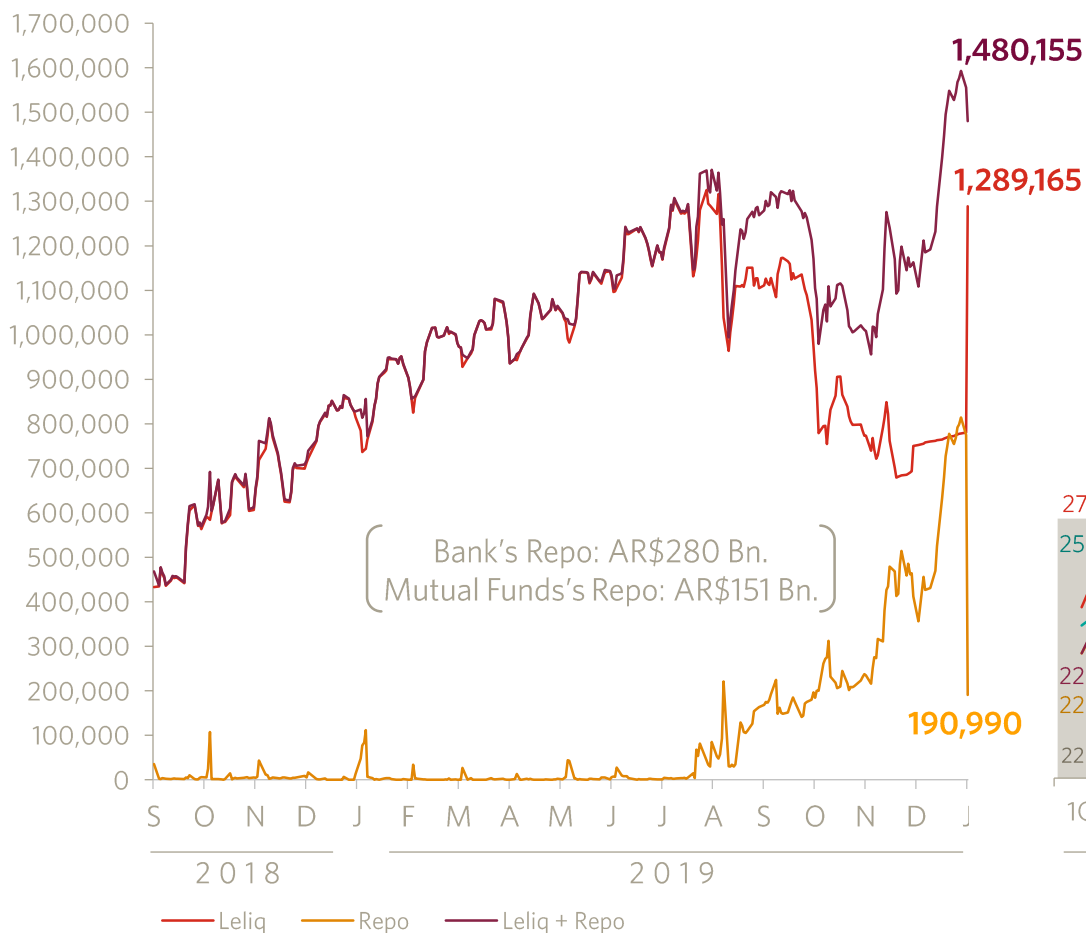
E-WALLET

- Access and Financial Connectivity



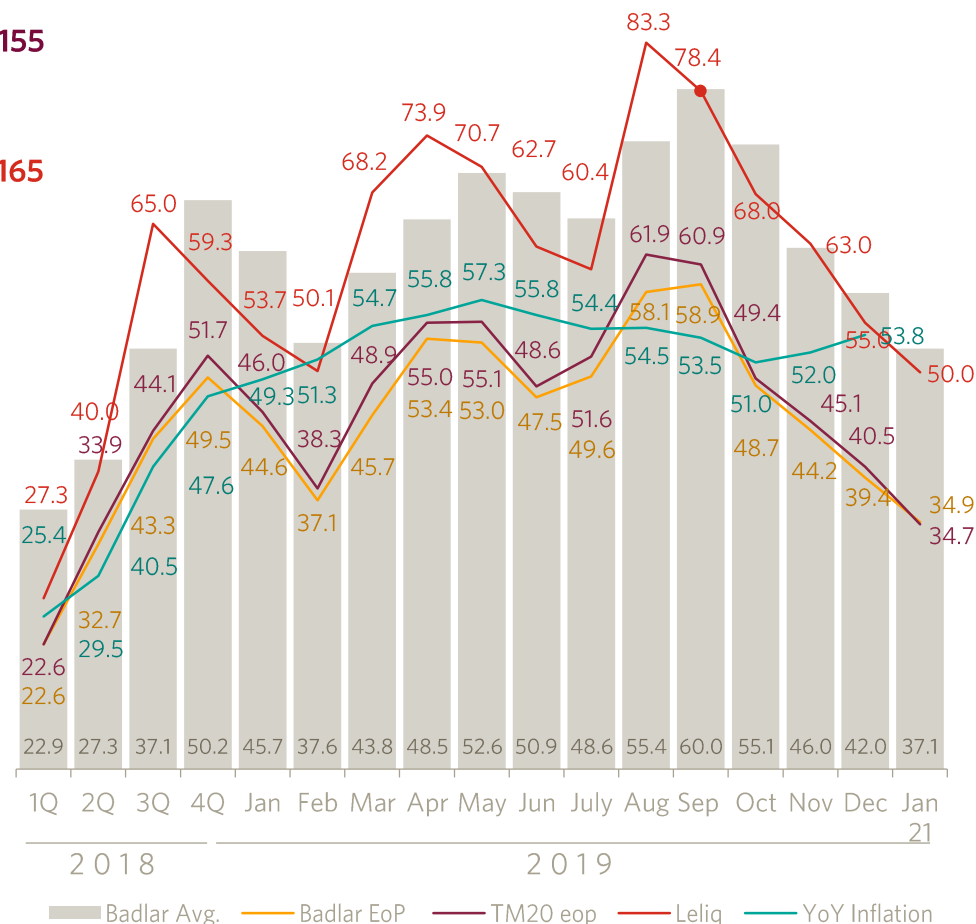
Central Bank Securities “Leliqs” Balances and Rates declining in recent months

Leliqs & Repo [AR\$ MM]



1) As of January 21, 2020
Source: Argentina Central Bank

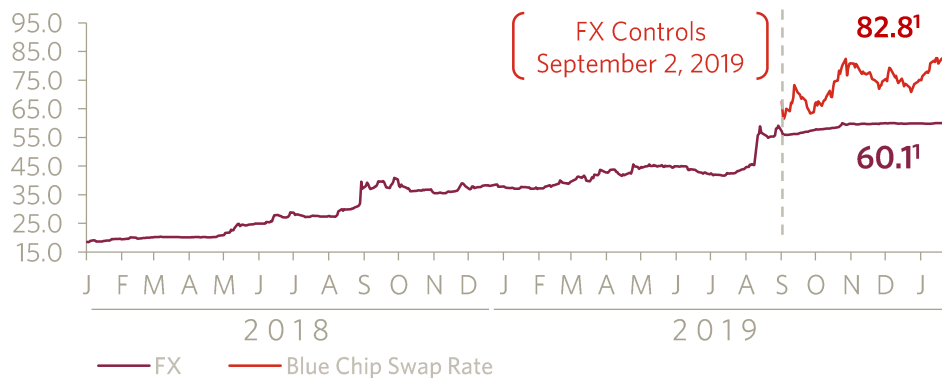
Market Interest rate & Inflation



Source: Argentina Central Bank. and INDEC

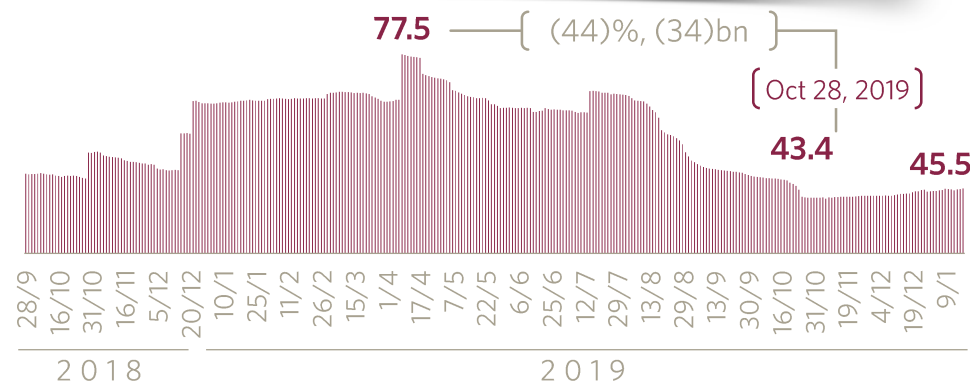
International Reserves and Fx rate stabilized by year end with stringent Exchange Controls in place

FX Rates



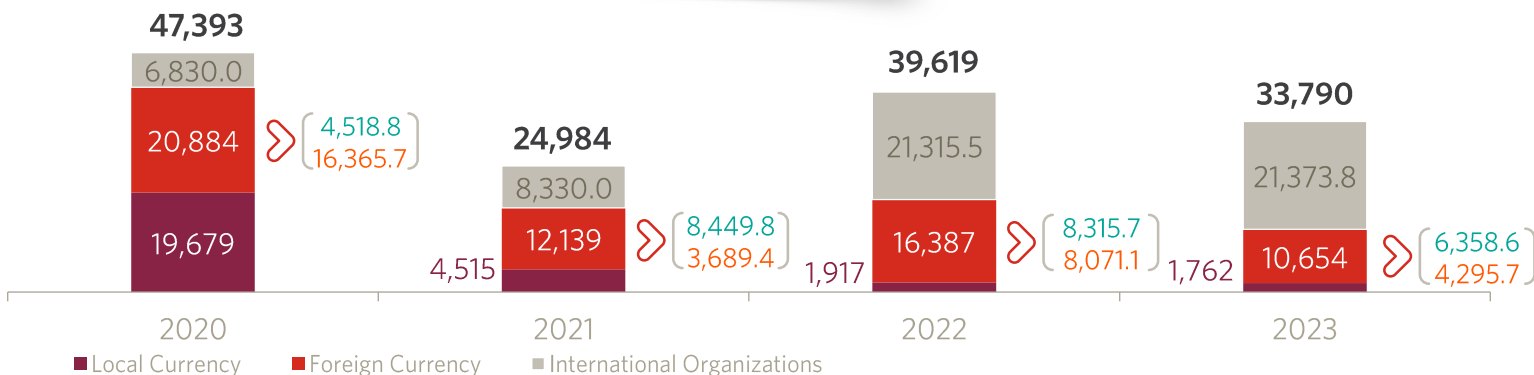
1) As of January 22, 2020
Source: BCRA

BCRA Reserves [BN]



Latest data as of January 17, 2020
Source: BCRA

Sovereign Debt Profile [Per Year]



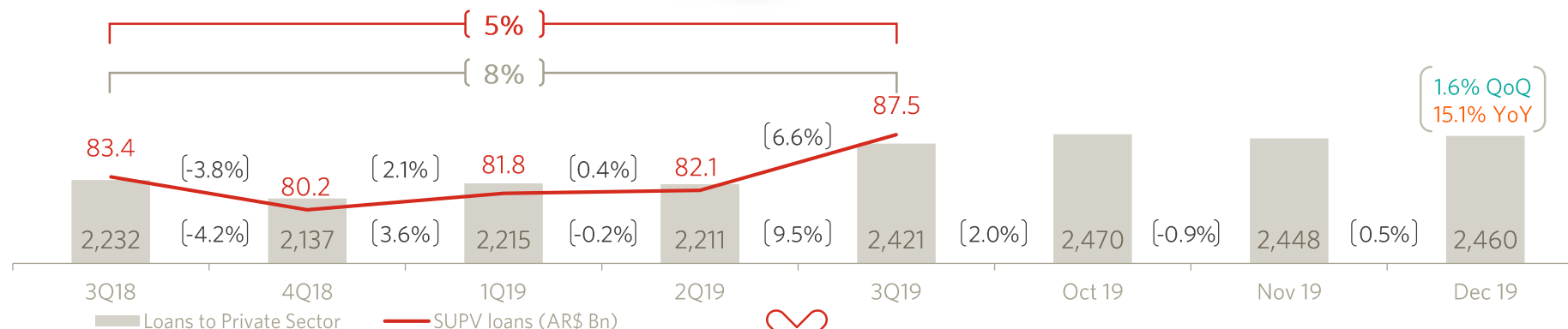
Foreign Law

Local law

International Organizations: 2020, 2021, 2022 and 2023 include AR\$ 1.6 AR\$ 5.3 bn, AR\$ 18.6 bn and AR\$ 18.8 bn, respectively owed to the IMF.

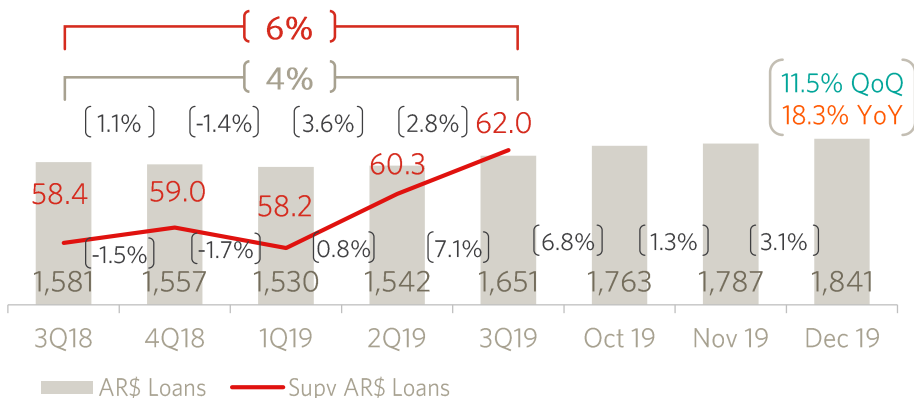
Resilient financial system with high liquidity levels. Loan demand remained weak along 2019. Expected to improve as interest rates decline.

Loans to Private Sector [AR\$ Bill.]

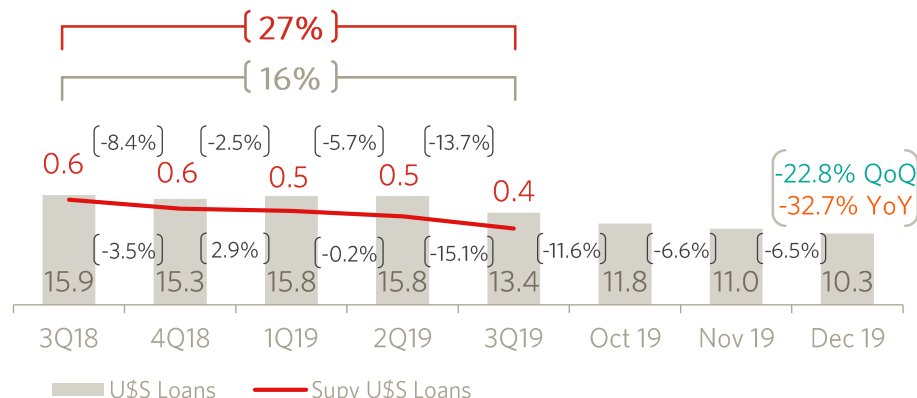


Loans to Private Sector [Original Currency]

AR\$ Loans [in AR\$ Bu.]

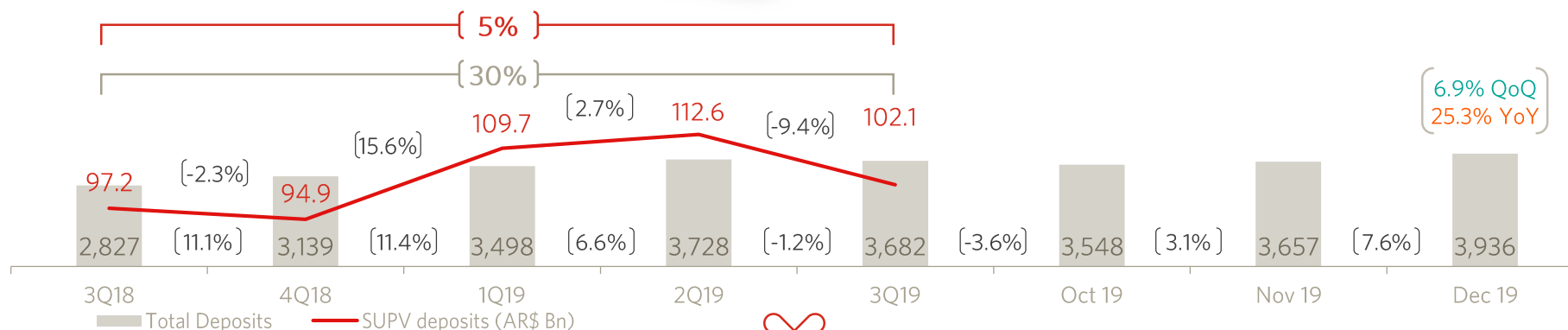


US\$ Loans [in US\$ Bu.]



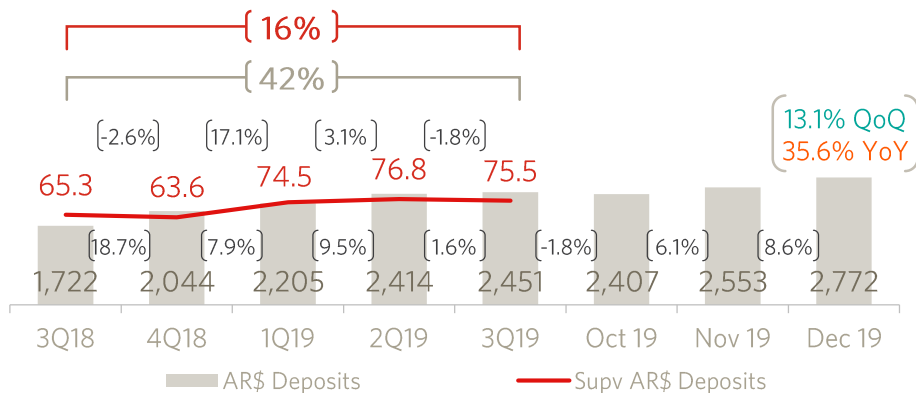
Resilient financial system with high liquidity levels to absorb drop in deposits, even after US\$ deposit outflows in 3rd and 4th quarter 2019. US\$ deposits stabilized by year end.

Private Sector Deposits [AR\$ Bill.]

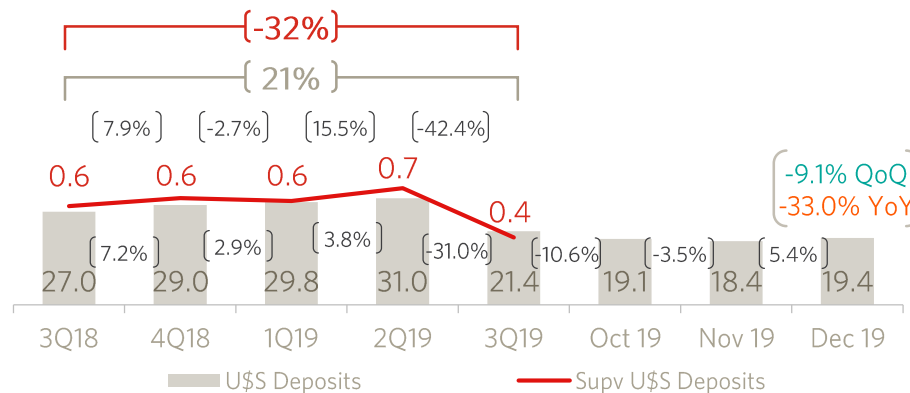


Private Sector Deposits [Original Currency]

AR\$ Deposits [in AR\$ Bu.]



US\$ Deposits [in US\$ Bu.]





Annex I
3Q19
Performance



THIRD QUARTER 2019 RESULTS HIGHLIGHTS

Results impacted by Argentine short-term notes reprofiling; franchise structurally performing well in complex macro environment.

MARGIN

- **Net Financial Income** ♥ **-20%** QoQ
- **Net Interest Margin** ♥ **-470 bps**
To **17.4%** impacted by **AR\$2.0 Bn** loss on mark to market holdings of Argentine government AR\$ and US\$ short-term notes (**3%** of total assets), following debt reprofiling
- Loans to individuals continued repricing.

1

ASSET QUALITY

- **Loan Loss Provisions** ▲ **79%** QoQ to AR\$2.0 Bn ▲ **66%** YoY
- 1. Certain commercial loans in the Public Works and Retailer sectors became delinquent.
- 2. Not 100% provisioned given collaterals involved, although provisioning exceeded Central Bank requirements.
- **Coverage ratio was 86.1%.**
- **Collateralization** of non-performing commercial loans **55%** vs **20%** as Jun'19.

2

PROFITABILITY

- **Reported Pre-Tax Loss** ♥ **AR\$ -116.5 Mill.** in 3Q19
- Excluding impact from debt reprofiling
- **Pre-Tax Income** would have been ▲ **AR\$ 1.9 Bill.** ▲ **88%** YoY and ▲ **23%** QoQ
- **Attributable Net income** of **AR\$ 301.0 Million.**

3

EXPENSES

- **Expenses** ♥ **-2.3%** sequentially
- **QoQ efficiency ratio:** **70.4%** in 3Q19, vs. **62.4%** in 2Q1 and **59.3%** in 3Q18.
- Excluding impact from debt reprofiling
- **3Q19 efficiency ratio:** Would have been **53%.**

4

LIQUIDITY

- **Liquid US\$ Assets to US\$ deposits ratio:** **57.5%**, flat from June 30, 2019 despite **45%** decline in US\$ Deposits
- **Loan to Deposit ratio:** **82.2%** in AR\$ and **95.9%** in US\$, for a blended ratio of **85.8%**.

5

ASSETS

- **Total Assets** ♥ **-3.8%** QoQ
To **AR\$ 159.8 Bn** reflecting reduction in US\$ deposits at the Central Bank following US\$ deposit outflows, along with lower holdings of Central Bank securities.

6

CAPITAL

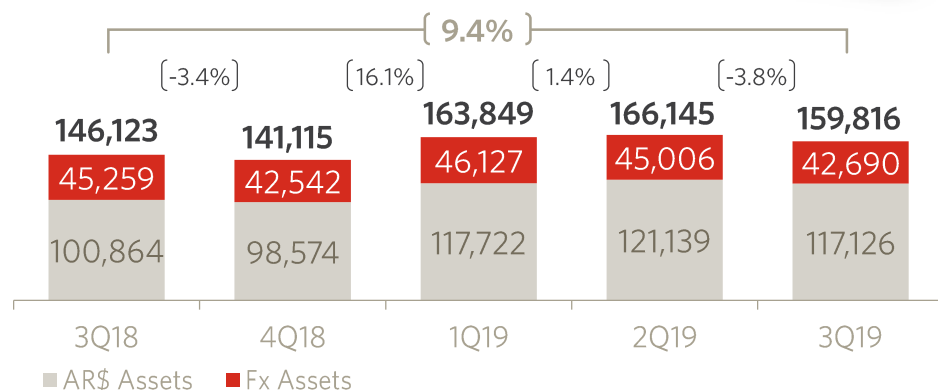
- **Common Equity Tier 1 Ratio** (Consolidated Proforma) of **11.8%** in 3Q19, **10 bps** below 2Q19.

7

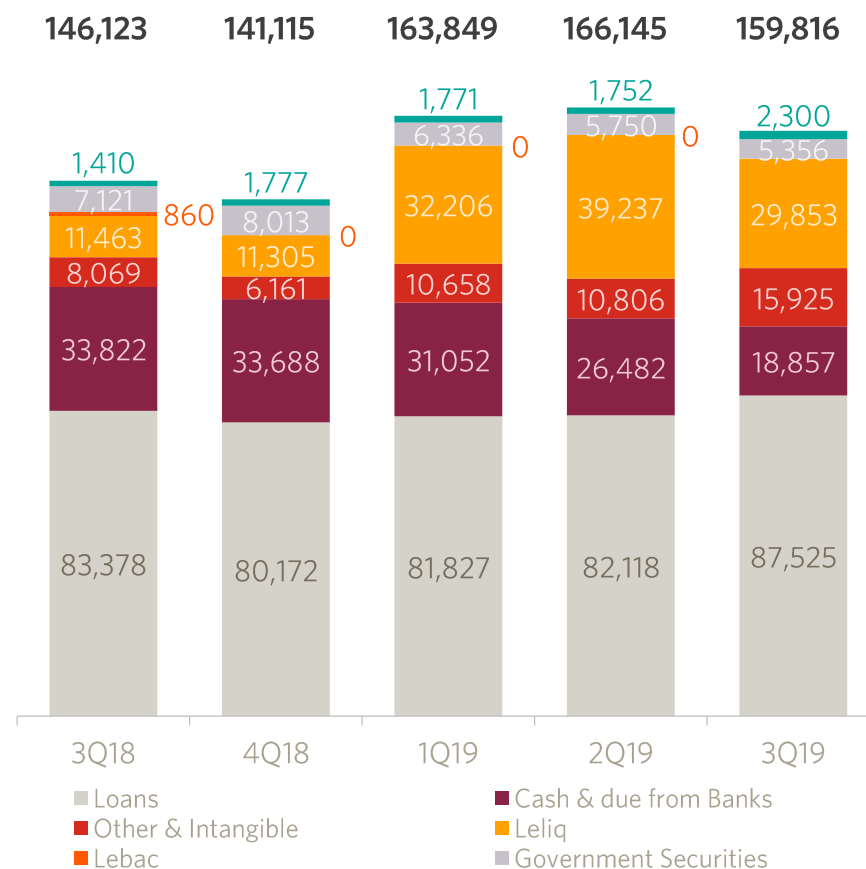
SUPERVIELLE ASSETS PERFORMANCE

Total assets decreased 4% QoQ as the bank applied liquidity in US\$ held in the Central Bank following U\$S deposit outflows, along with lower holdings of Central Bank securities.

Assets Evolution [AR\$ Mill.]¹⁾



Total Assets Breakdown [%]



Minimum Cash Reserve Requirements On AR\$ Deposits [AR\$ Mill.]¹⁾

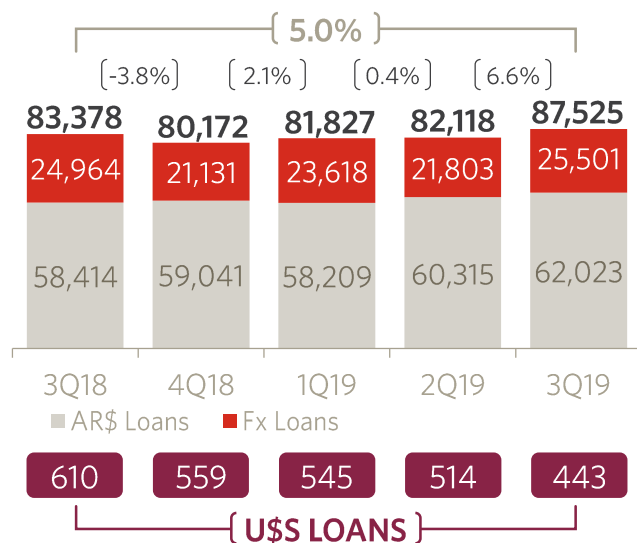
	3Q18	4Q18	1Q19	2Q19	3Q19
Cash	12,786.4	15,330.3	14,400.8	11,729.8	10,533.8
Botes	2,152.6	3,032.5	3,092.8	2,923.3	3,089.2
Leliq	4,082.8	7,728.3	7,111.2	6,238.0	8,539.3
Total Reserves requirement	19,021.8	26,091.1	24,604.7	20,891.1	22,162.2

1) Min. cash reserve requirements on U\$S deposits was US\$ 149.8 million as of September 30, 2019, and U\$S361.9 mm as of June 30, 2019. 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.

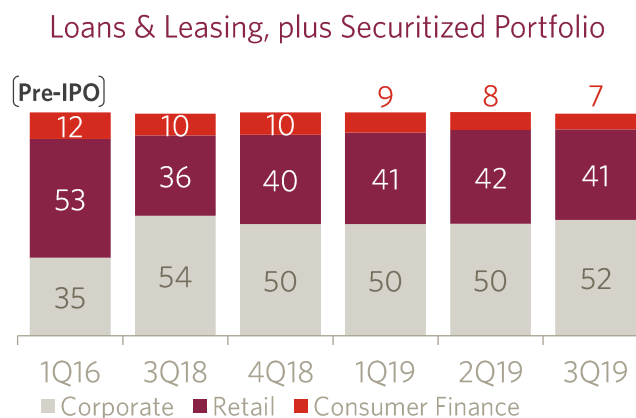
SUPERVIELLE LOAN PERFORMANCE

Total loans up 7% QoQ, driven by increases of 17% in US\$ loans reflecting FX devaluation and of 3% in AR\$ loans. In original currency, US\$ loans declined 14% QoQ.

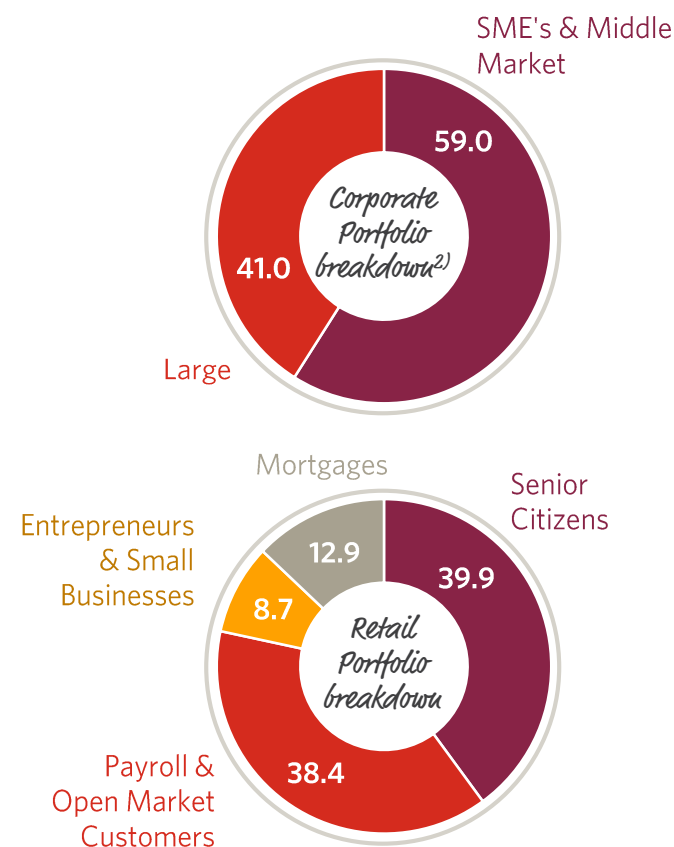
Loans [AR\$ Mill]¹⁾



Total Loans Breakdown [AR\$ Mill]¹⁾



3Q19 Breakdown [AR\$ Mill]¹⁾



- Consumer Finance portfolio decreased 3.5% QoQ reducing to 7% its weight of total portfolio from 8% in 2Q19 and 10% in 3Q18
- Increase in AR\$ loans, following the new AR\$ loans granted to customers who paid down their US\$ loans

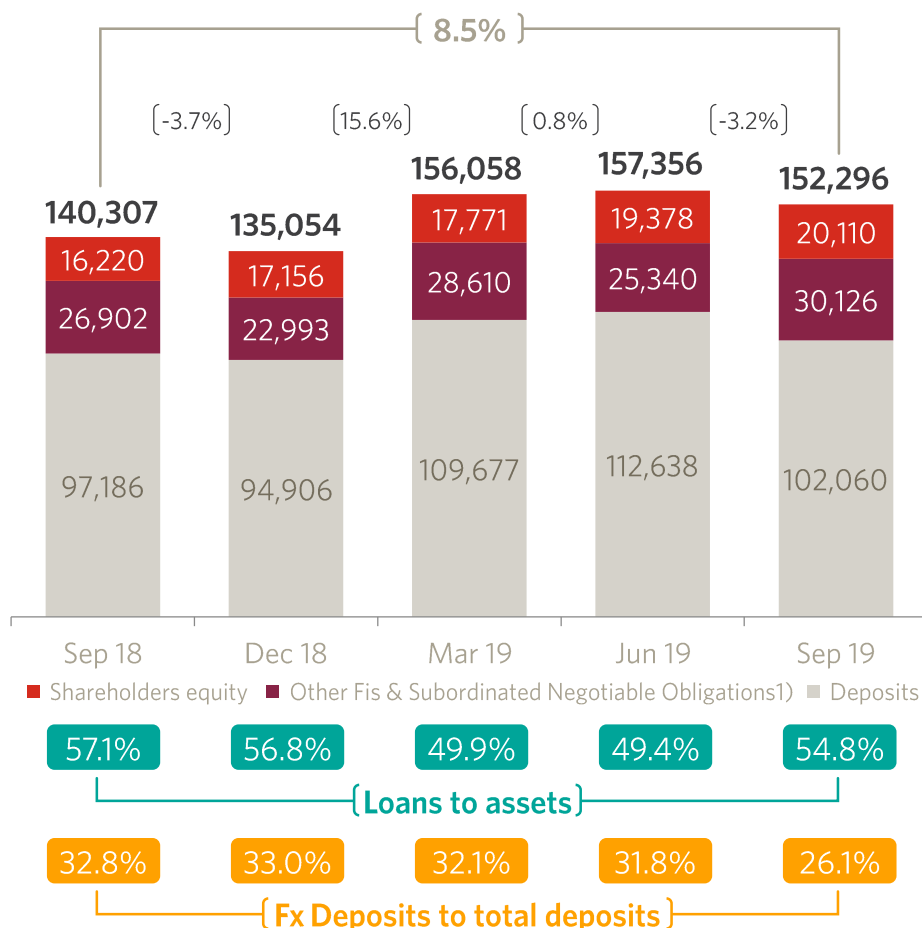
1) Denotes loans and leases before allowances

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

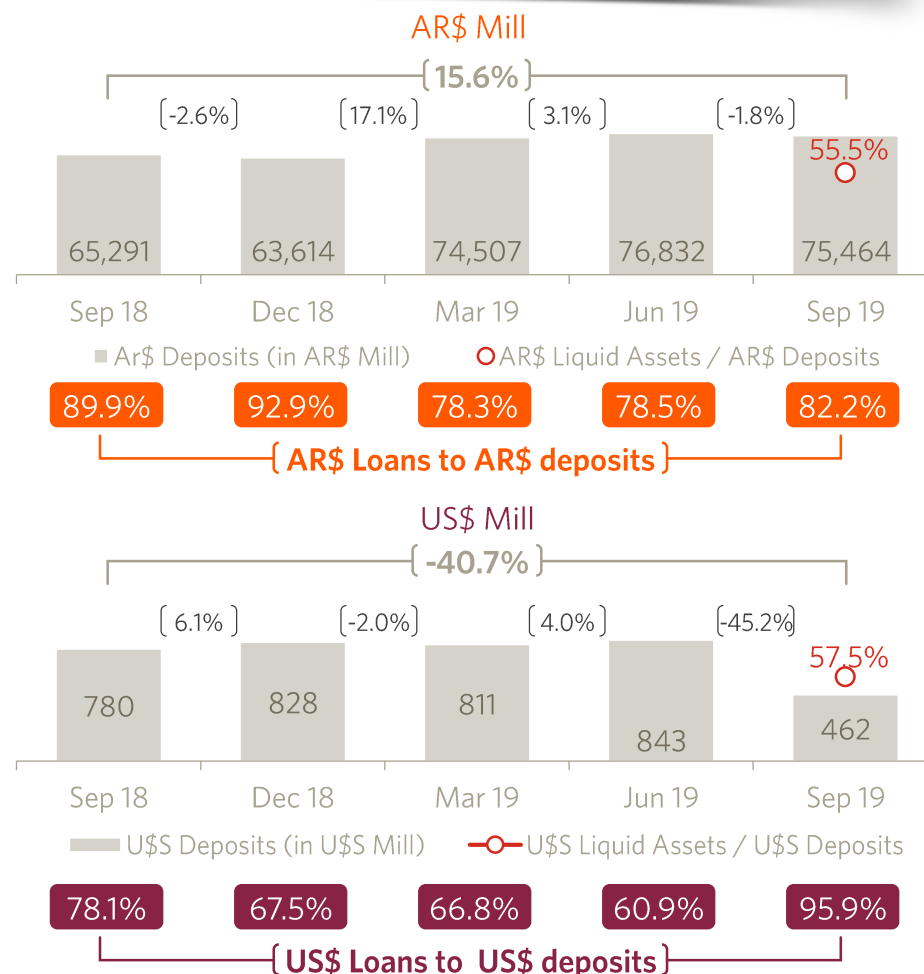
FUNDING & DEPOSIT BASE

Stable AR\$ deposit base, while US\$ deposits declined 45% sequentially. Maintains significant liquidity levels.

Funding [AR\$ Mill.]

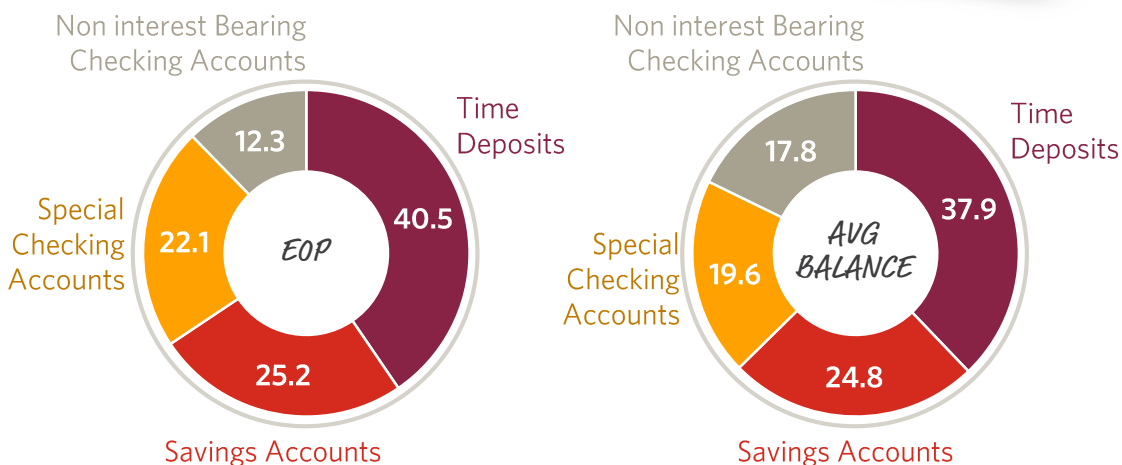


Deposits & Liquidity [Mill, %]

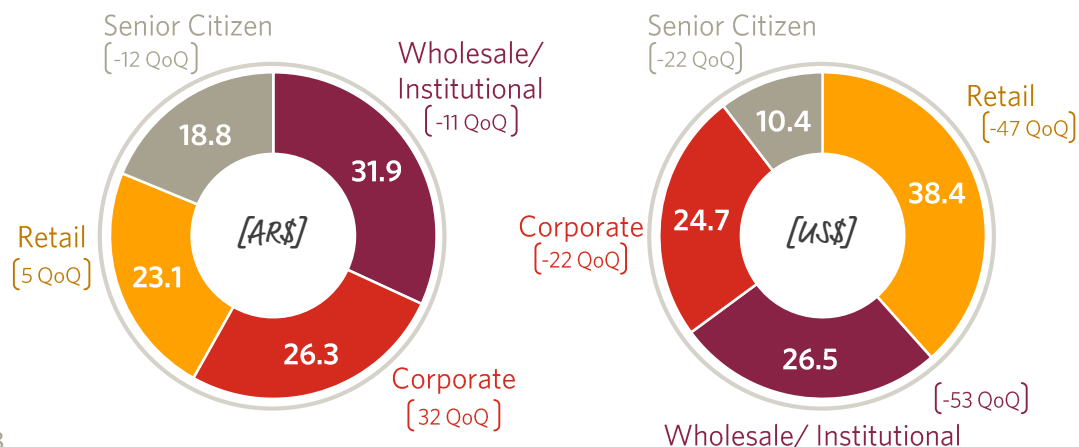


AR\$ retail and corporate deposits increased while short-term wholesale deposits decreased reflecting migration of local asset managers to operate directly with the Central Bank.

DEPOSITS Breakdown [%]



EOP By Customer



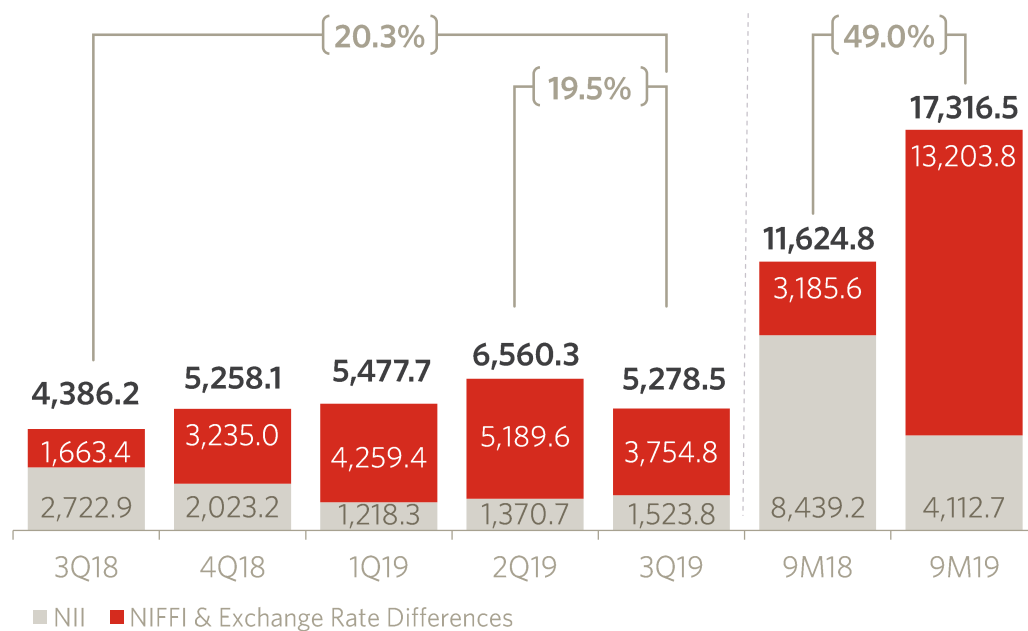
AR\$ Deposits



NET FINANCIAL INCOME (NFI) & NIM

NFI & NIM down 20% and 470bps QoQ, respectively reflecting AR\$2.0 BN loss from Argentine government debt reprofiling (3% of total assets). Loans to individuals continued repricing.

Net Financial Income [AR\$ Mill.]



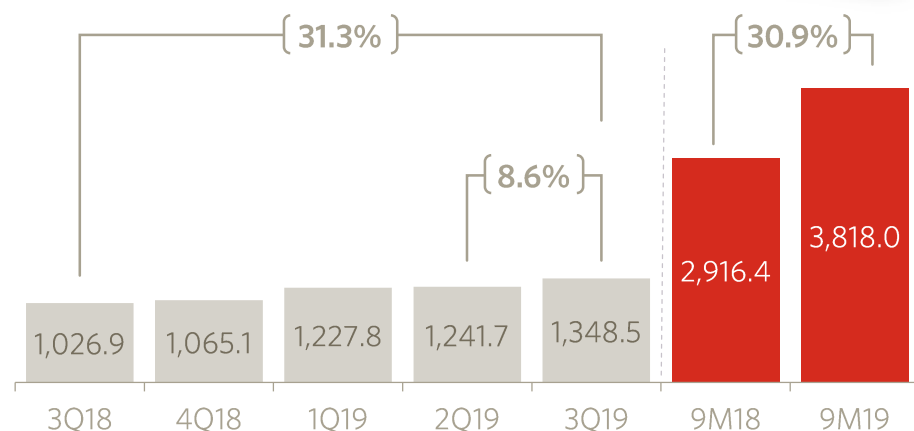
NIM [%]

	3Q18	4Q18	1Q19	2Q19	3Q19
Total	18.2	20.3	19.1	22.1	17.4
AR\$	21.7	23.9	22.5	26.2	27.9
US\$	7.3	9.1	6.9	8.4	-17.2
Loan Portfolio	16.6	17.8	18.2	18.5	18.6
AR\$	21.3	22.5	23.2	23.8	24.2
US\$	3.9	4.9	4.7	5.3	5.4
Investment portfolio	20.7	23.4	20.1	29.3	18.1
AR\$	22.5	28.2	23.3	32.2	26.0
US\$	8.0	(2.2)	(4.2)	8.7	-57.0

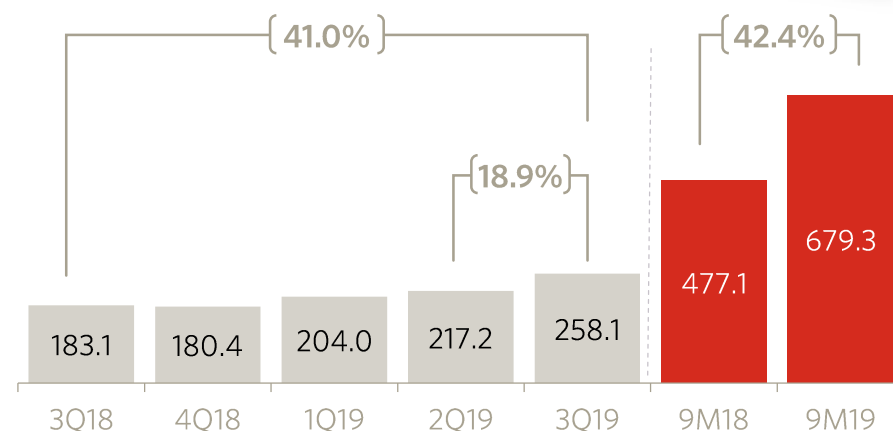
- AR\$ and US\$ yield on investment portfolio partially impacted by the mark to market accounting of short-term Argentine government AR\$ and US\$ short-term notes (3% of total assets), following debt reprofiling.
- Excluding the debt reprofiling impact, Net Financial Income would have been \$7.3 billion, increasing 12% QoQ and NIM would have been 24.1%.
- Interest on loans continued to benefit from additional repricing in personal loans.

Net service fee income up 9% QoQ after repricing on bundled services, non-credit related insurance and higher credit card transactions, while income from insurance rose 19% QoQ.

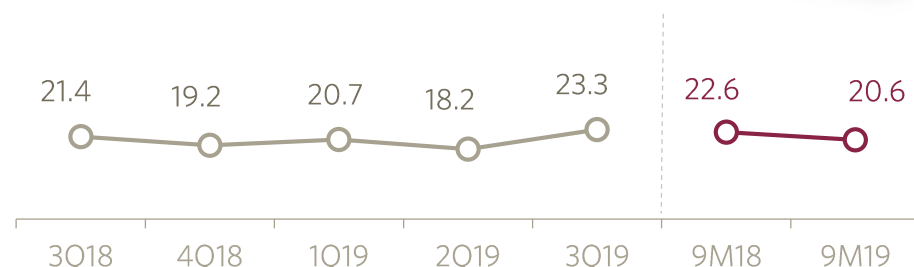
Net Service Fee Income [AR\$ Mill.]



Income From Insurance Activities [AR\$ Mill.]



Net Service Fee Income Ratio [%]¹⁾



Net Service Fee Income up 8.6% QoQ reflecting:

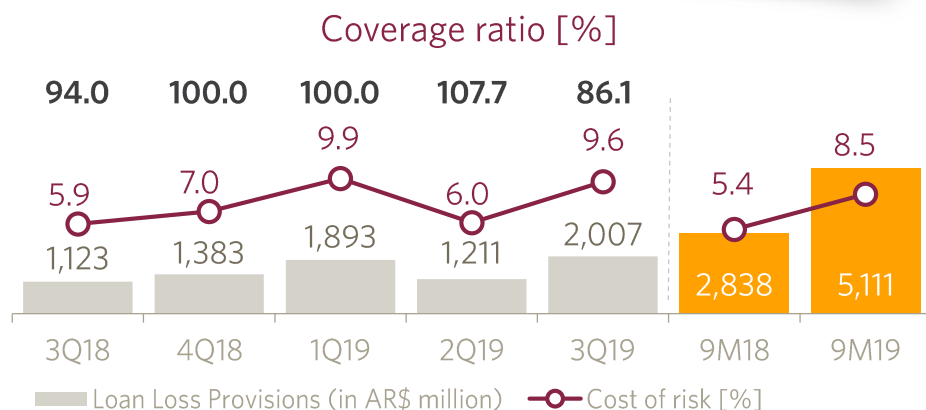
- 13.4% increase in fee income from full impact of the repricing on bundled financial services in the quarter, credit cards commissions, non-financial services and non-credit related insurance.
- Partially offset by a 26.8% increase in debit and credit card commissions paid.
- Income from insurance activities up 18.9%. QoQ Gross written premiums increased 24% while claims paid reflect technical adjustments on the company's seasonal accident rates curve (IBNR).

1) Excludes income from insurance activities

Note: 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.

NPL ratio up to 6.9% with CoR at 9.6% reflecting certain commercial loans that became delinquent in 3Q19. Collateralization levels of non-performing commercial loans more than doubled.

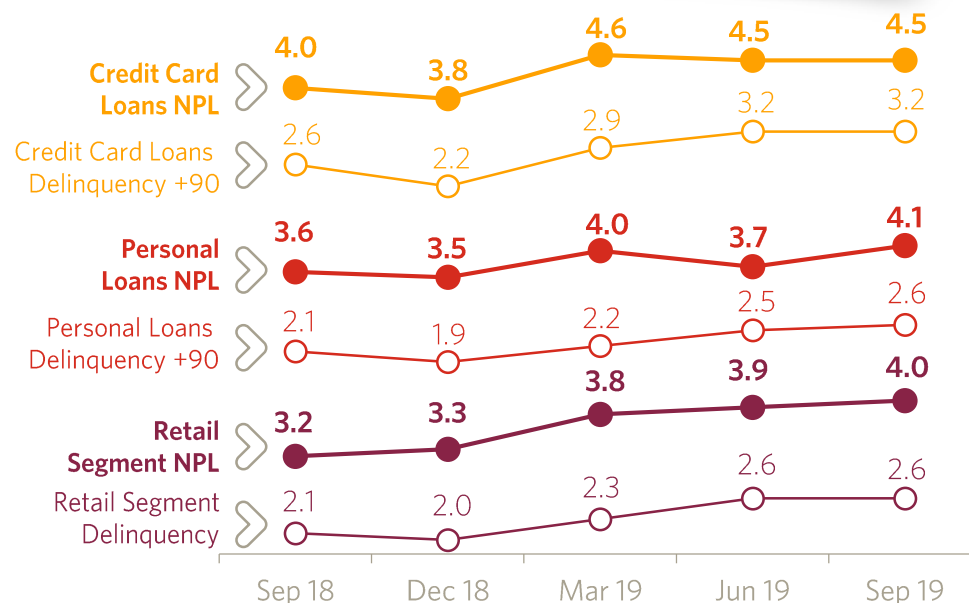
Loan Loss Provisions Evolution



NPLs Ratio

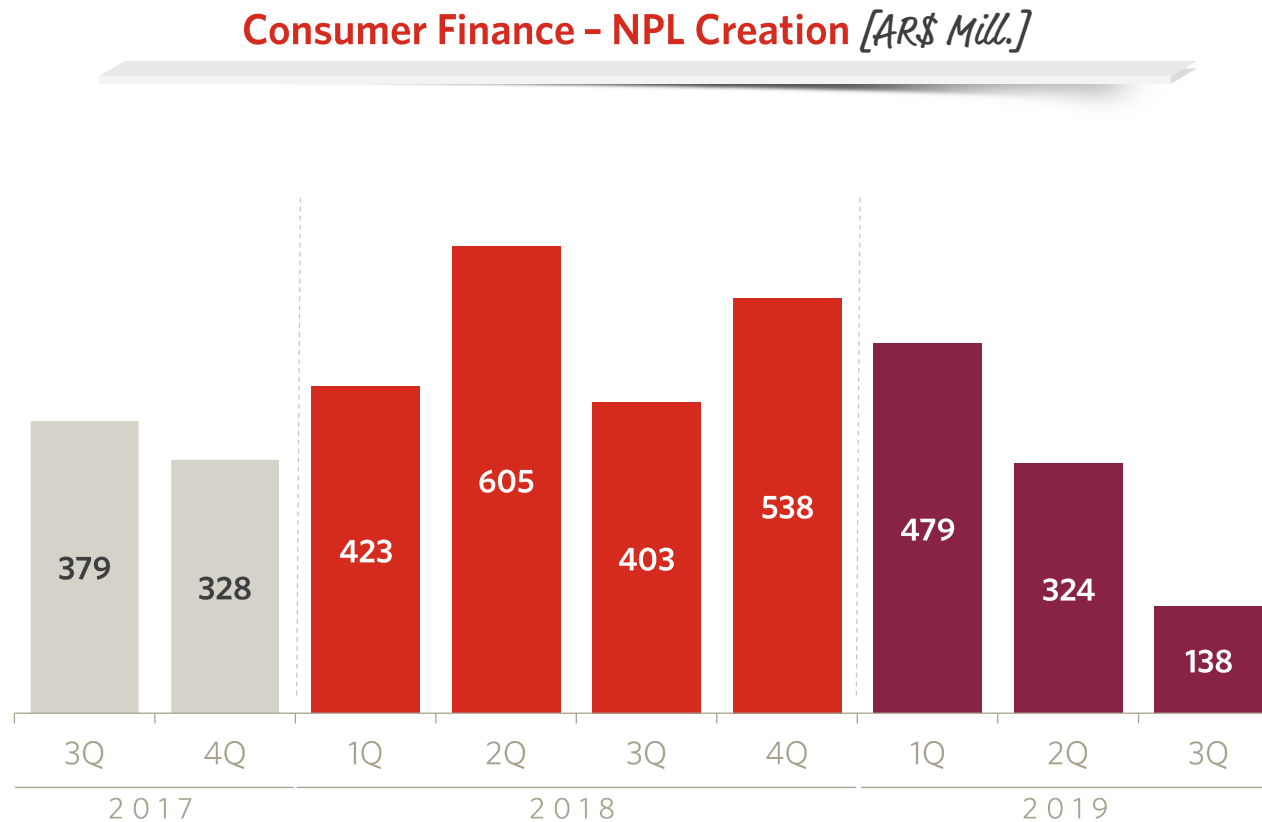
	SEP-18	DEC-18	MAR-19	JUN-19	SEPT-19
Corporate	0.8%	1.1%	3.0%	3.0%	7.2%
Retail	3.2%	3.3%	3.8%	3.9%	4.0%
Personal Loans	3.6%	3.5%	4.1%	3.7%	4.1%
Credit Cards	4.0%	3.8%	4.6%	4.5%	4.5%
Mortgages	0.0%	0.2%	0.2%	0.4%	0.8%
Consumer Finance	18.5%	19.4%	21.0%	21.4%	20.3%
Personal Loans	24.6%	26.0%	27.9%	28.7%	27.1%
Credit Cards	11.6%	13.2%	15.4%	16.9%	15.2%
Car Loans	0.2%	2.5%	6.2%	10.8%	13.4%
Residual Car Loans Mila Portfolio	16.1%	22.3%	27.4%	28.3%	39.6%
TOTAL	3.7%	4.1%	5.3%	5.1%	6.9%

Retail NPLS vs +90 days Delinquency



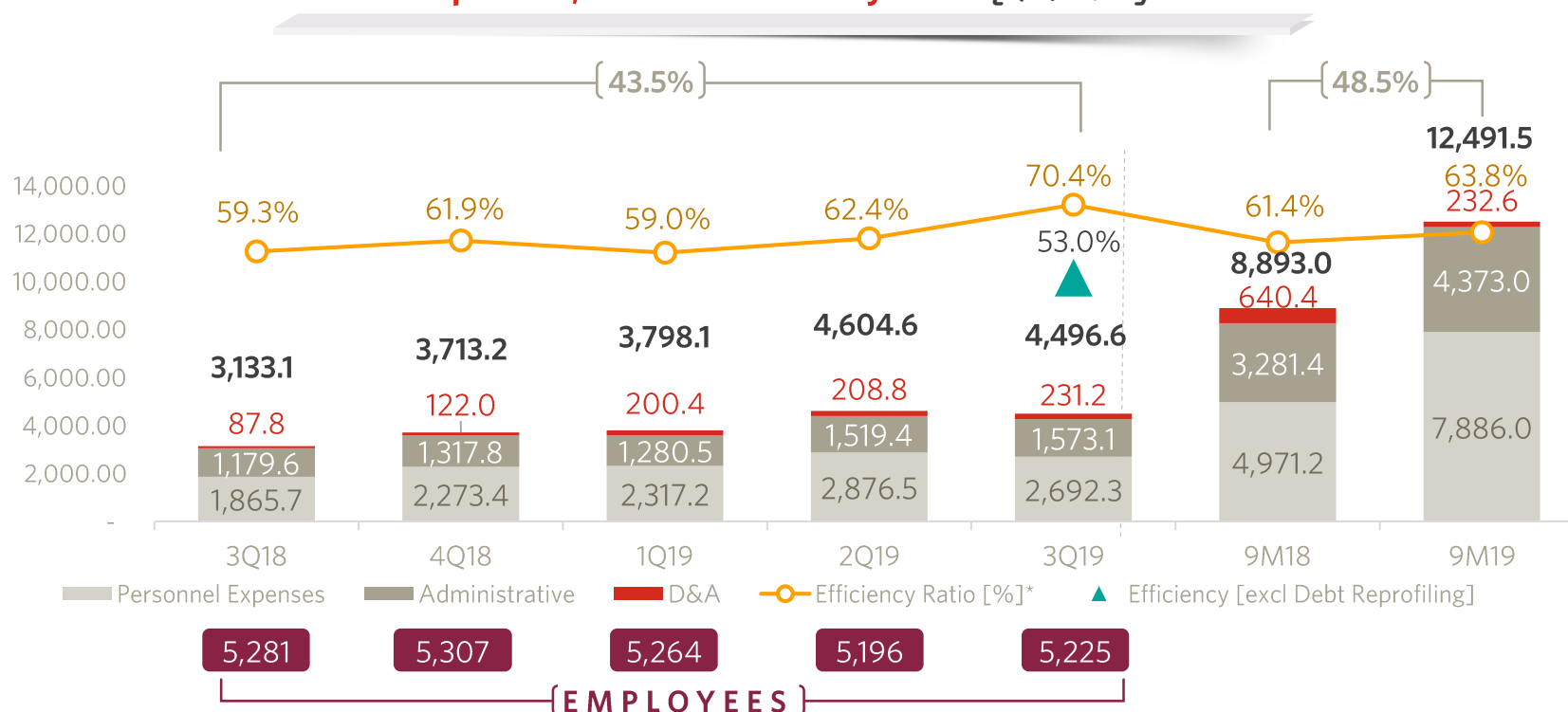
- NPLs up 180 bps QoQ to 6.9% in 3Q19 reflecting certain commercial loans in the Public Works and Retail sectors.
- These delinquent commercial loans were not 100% provisioned given collaterals involved (provisioning exceeded Central Bank requirements), resulting in coverage ratio of 86.1%.
- Collateralized non-performing commercial loans increased to 55% of total, from 20% as of September 2019.
- Consumer finance loans posted lower NPL creation reflecting prudent approach to asset quality.

NPL creation down 57% QoQ and 66% YoY, reflecting earlier credit scoring tightening.



Efficiency ratio of 70.4% reflects weaker revenues due to impact from the debt reprofiling. Excluding reprofiling, efficiency ratio would have improved to 53%.

Personnel and Administrative Expenses, D&A & Efficiency Ratio [AR\$ Mill.]

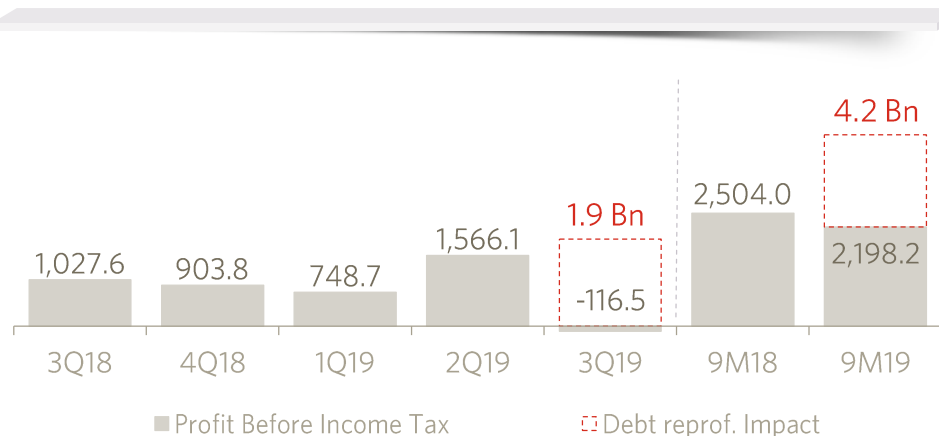


- Expenses declined 2.3% QoQ, mainly due to lower personnel expenses which fell 6.4% in the period reflecting AR\$ 273 million in non-recurring severance charges in 2Q19, while administrative expenses were up 3.5% in the period.
- On a comparable basis, personnel expenses would have increased 3.6% in 3Q19 reflecting the salary increases applied in the quarter with total expenses up 3.8 %.

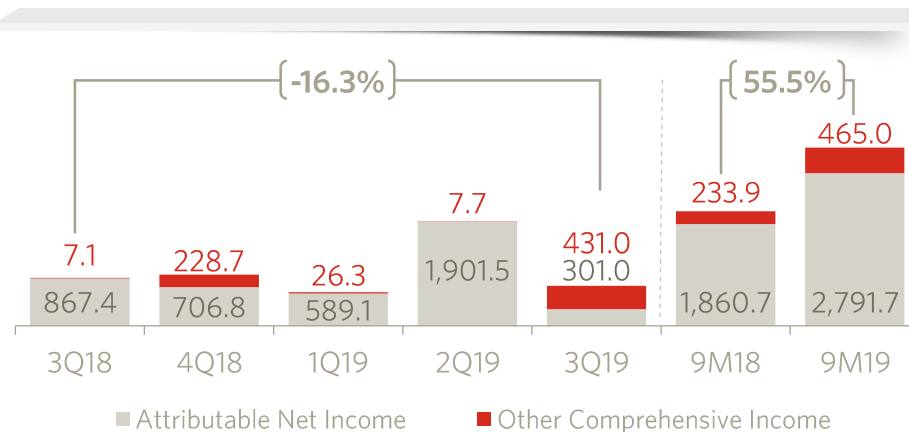
1) Efficiency: Personnel, Administrative expenses and Depreciation & Amortization divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance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

Pre-tax results impacted by debt reprofiling and non-performing commercial loans.
Excluding debt reprofiling, pre-tax profit would have risen 88% YoY and 23% QoQ.

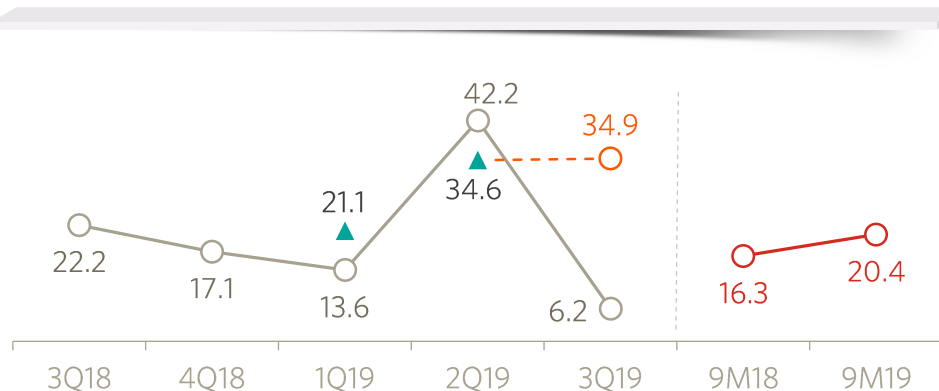
Profit Before Income Tax [AR\$ Mill.]



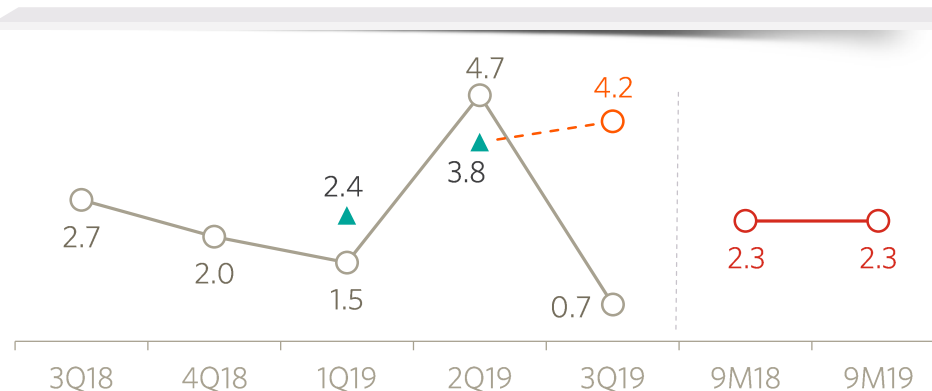
Attributable Comprehensive Income [AR\$ Mill.]



ROAE [%]

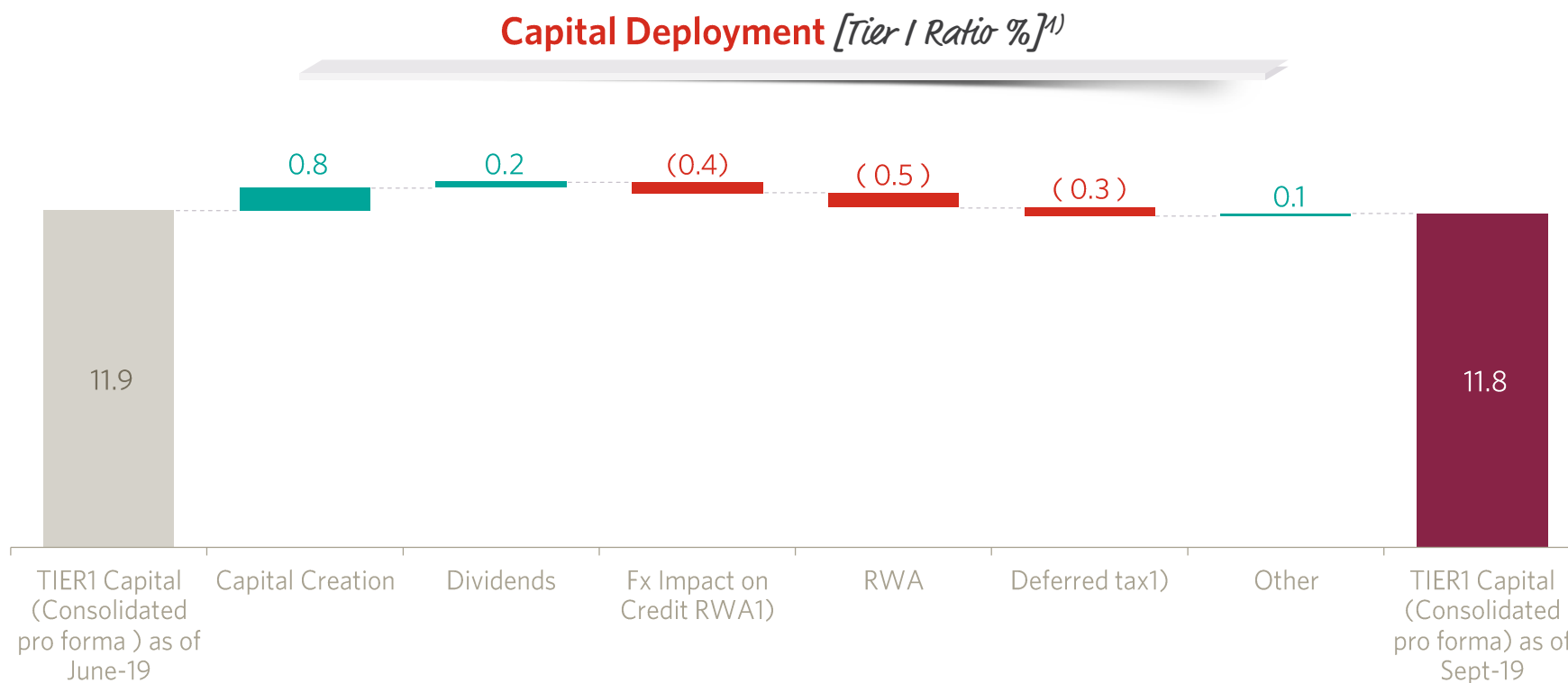


ROAA [%]



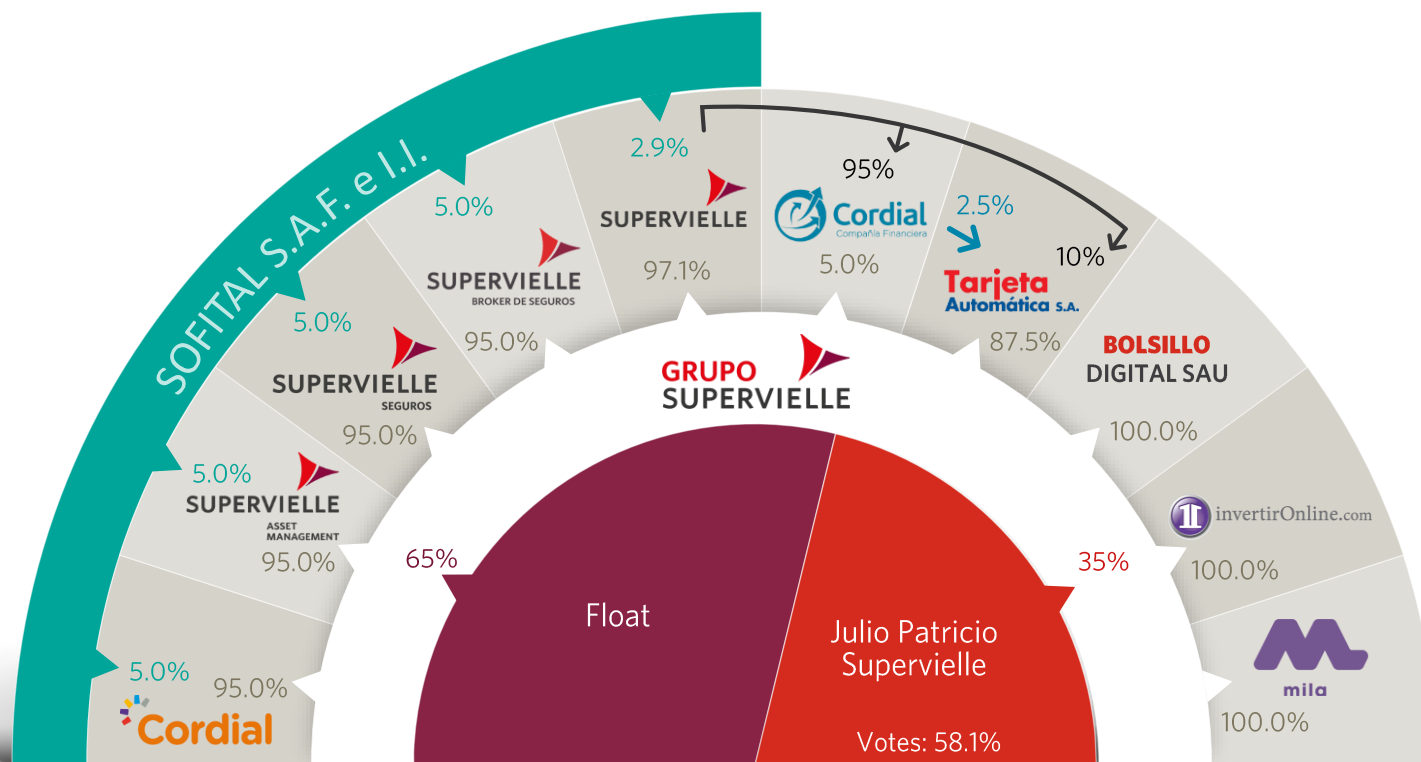
--- 3Q19 ROAE and ROAA excluding impact from Debt Reprofiting

Solid capitalization levels in a particularly challenging quarter with common Equity Tier 1 Ratio (Consolidated Proforma) of 11.8% in 3Q19.



THE QOQ PERFORMANCE REFLECTS:

- 8% increase in operational risk
- 15% increase in the amount of deductions to the Tier 1 capital,
- Partially offset by a 40% decrease in market risk



Grupo Supervielle ownership	Microlending S.A.U	Invertir Online.com S.A. and InvertirOnline.com Argentina S.A.	Bolsillo Digital S.A.U.	Banco Supervielle S.A.	SOFITAL S.A.F. e I.I.	Supervielle Asset Management S.A.	Espacio Cordial de Servicios S.A.	Supervielle Seguros S.A.	Supervielle Productores Asesores de Seguros S.A.	Tarjeta Automática S.A.	Cordial Compañía Financiera
Direct Participation	100%	100%	100%	97.1%	96.8%	95.0%	95.0%	95.0%	95.0%	87.5%	5.0%
Direct + Indirect Participation	100%	100%	100%	99.90%	100%	100%	100%	100%	95.00%	99.99%	99.90%

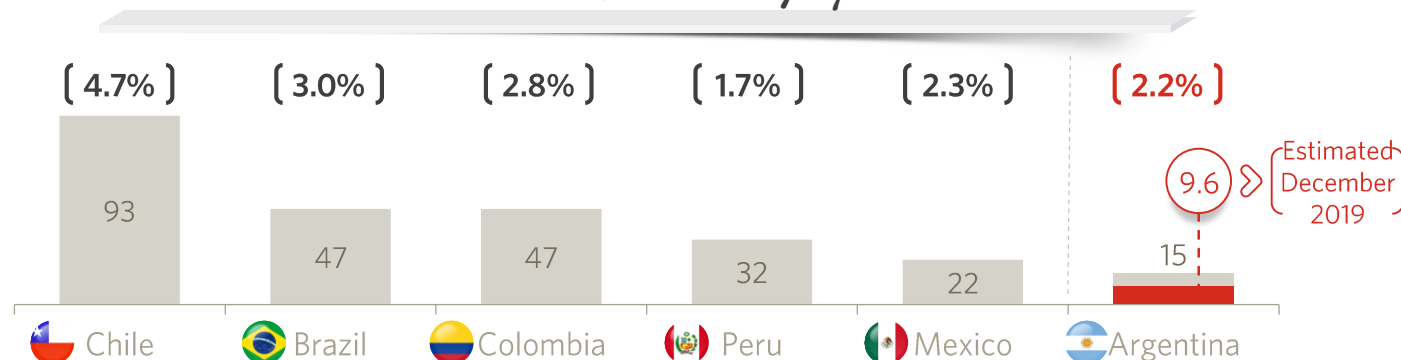


Annex II
Support
Material



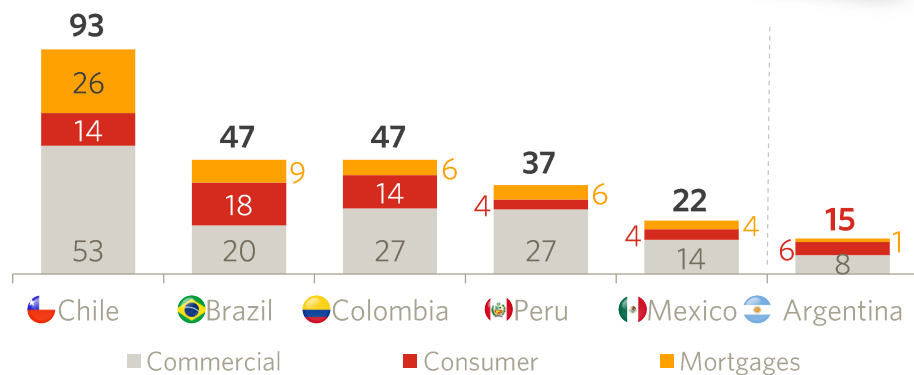
The Argentine banking business has the potential for a growth cycle when the economy rebounds.

Under-developed *Banking System*



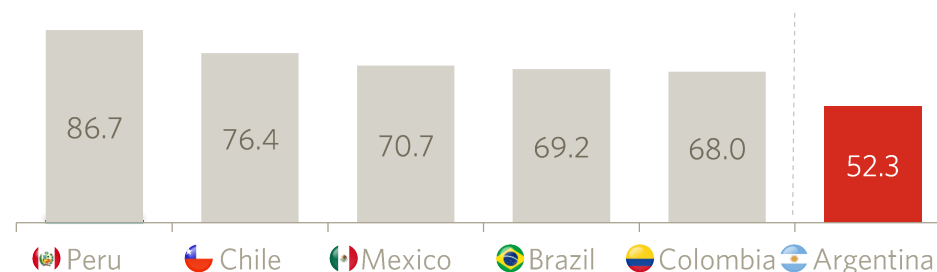
Loans to the Private Sector as a % of GDP (%) as of December 2018 except Brazil (as of Jun-19)
Insurance Premiums Written as of December, 2018.
Source: Each country's financial regulatory agencies

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



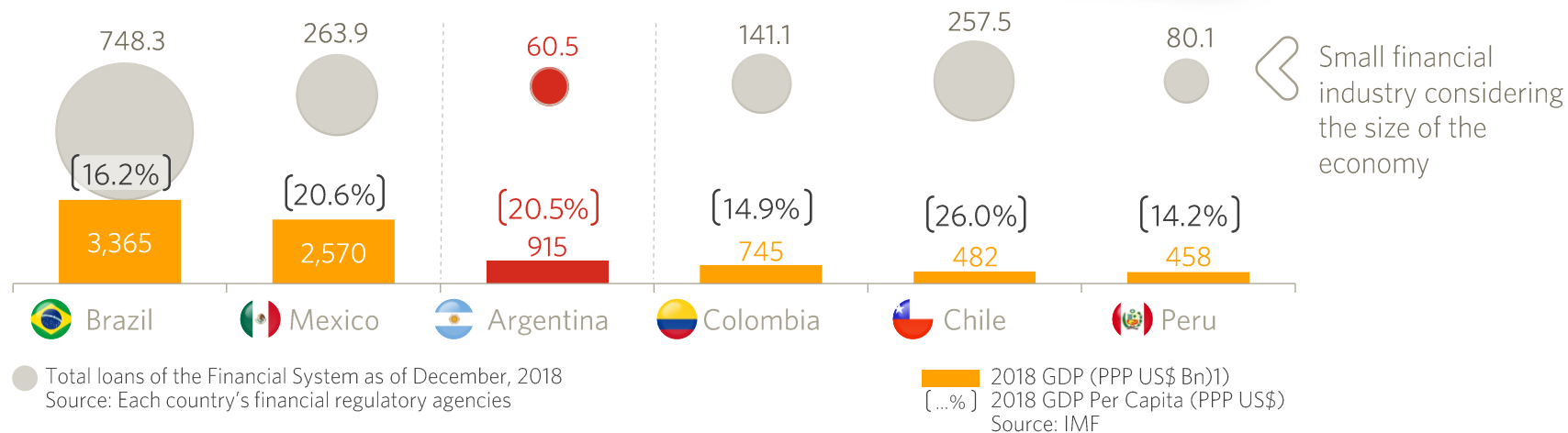
...In a less concentrated *Banking System*...

December 2018 Market Share of the Top 5 Banks of Each Country

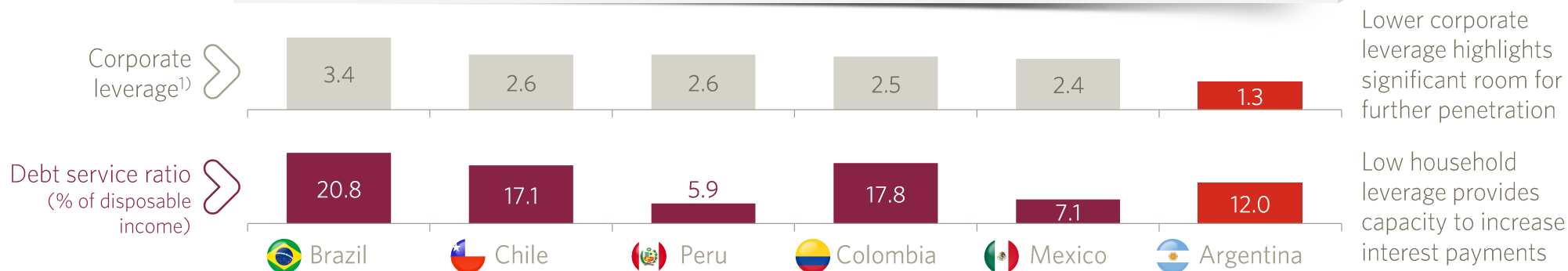


Small industry size and low leverage levels with ample room for growth

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



Low leverage both in companies and families



1) 2015 Net Debt to EBITDA
Source: Wall Street Research

Competition | Financial System in million of Ps as of September 2019

11th | Argentine Financial
System in terms of Loans

13th | Argentine Financial System
in terms of Deposits

	Loans	Share	Assets	Share	Deposits	Share
Banco de la Nación Argentina S.A.	430.208,8	16,5%	1.233.517,2	19,6%	1.030.884,3	22,6%
Banco de Galicia y Buenos Aires S.A.	289.632,6	11,1%	602.048,0	9,5%	382.810,1	8,4%
Banco Santander Río S.A.	257.139,1	9,9%	557.030,3	8,8%	429.235,0	9,4%
Banco de la Provincia de Buenos Aires	232.731,8	8,9%	525.930,5	8,3%	429.296,8	9,4%
Banco Macro S.A.	193.089,4	7,4%	403.172,7	6,4%	257.751,2	5,7%
BBVA Banco Francés S.A.	189.663,5	7,3%	402.335,7	6,4%	275.241,4	6,0%
Banco de la Ciudad de Buenos Aires	108.802,8	4,2%	225.288,0	3,6%	171.697,6	3,8%
HSBC Bank Argentina S.A.	104.886,2	4,0%	252.506,7	4,0%	190.672,0	4,2%
ICBC S.A.	94.330,8	3,6%	214.681,1	3,4%	129.609,5	2,8%
Banco Patagonia S.A.	79.300,6	3,0%	178.346,9	2,8%	111.935,6	2,5%
Banco Supervielle S.A.	75.170,7	2,9%	152.403,4	2,4%	103.969,4	2,3%
Banco de la Provincia de Córdoba S.A.	52.000,0	2,0%	137.827,1	2,2%	120.866,4	2,7%
BICE SA	46.988,7	1,8%	84.633,5	1,3%	36.610,8	0,8%
Banco Hipotecario S.A.	39.419,3	1,5%	81.371,1	1,3%	30.907,3	0,7%
Credicoop Cooperativo Limitado	36.974,6	1,4%	211.261,6	3,3%	172.003,7	3,8%
Itau Argentina	36.385,4	1,4%	79.110,8	1,3%	51.404,8	1,1%
Citibank N.A.	33.311,0	1,3%	142.043,0	2,3%	90.374,0	2,0%
Nuevo Santa Fe	33.246,4	1,3%	81.462,8	1,3%	61.769,2	1,4%
Cordial Cía. Financiera	5.768,1	0,2%	8.289,3	0,1%	835,2	0,0%
Others	262.044,6	10,1%	734.472,6	11,6%	476.785,3	10,5%
Total	2.601.094,4		6.307.732,3		4.554.659,6	

1) Banco Supervielle on a stand alone basis, not including Cordial Cia Financiera.

2) Includes 58 financial entities with loans below Ps. 25 billion, as of September, 2019.

KEY MACRO INDICATORS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Lastest 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)	(2.3) ¹	(2.6)
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 ²	(0.5)
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	-2.7 ²	
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	-2.3 ³	
Total public debt (as a % of GDP)	70.6	62.1	53.8	55.4	43.5	38.9	40.4	43.5	44.7	52.6	53.3	56.6	63.9	68.1 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)	15,131 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	20.4 ⁶	17.0
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	10.6 ⁶	9.6
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	9.7 ⁶	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	53.8 ⁴	53.8
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	59.89 ⁷	59.89

Source: Indec, Ministry of Finance, Central Bank

1) As of October 19.

2) From January to November 2019

3) From January to September 2019

4) As of December, 2019. Last twelve months

5) As of September 2019. Gross debt., includes intragovernmental holdings. Avg Fx rate since Dec 2018

6) As of September, 2019

7) As of December 31, 2019

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

GDP 2020: (1.6)%
Inflation 2020: 42.2%
FX 2020: AR\$80.5

INCOME STATEMENT & BALANCE SHEET

Income Statement [AR\$ Mill]

	3Q19	2Q19	1Q19	4Q18	3Q18	QoQ	YoY
Net Interest Income	1,523.8	1,370.7	1,218.3	2,023.2	2,722.9	11.2%	-44.0%
NIFFI & Exchange Rate Differences	3,754.4	5,189.6	4,259.4	3,235.0	1,663.4	-27.7%	125.7%
Net Financial Income	5,278.1	6,560.3	5,477.7	5,258.1	4,386.2	-19.5%	20.3%
Net Service Fee Income ¹⁾	1,348.5	1,241.7	1,227.8	1,065.1	1,026.9	8.6%	31.3%
Income from Insurance activities	258.1	217.2	204.0	180.4	183.1	18.9%	41.0%
Loan Loss Provisions	-2,007.4	-1,210.8	-1,893.0	-1,382.8	-1,122.5	65.8%	78.8%
Personnel & Administrative Expenses	-4,265.4	-4,395.8	-3,597.7	-3,591.2	-3,045.2	-3.0%	40.1%
Profit before income tax	-116.5	1,566.1	748.7	903.8	1,027.6	-107.4%	-111.3%
Attributable Net income	301.0	1,901.5	589.1	706.8	867.4	-84.2%	-65.3%
Attributable Comprehensive income	732.1	1,909.3	615.4	935.3	874.5	-61.7%	-16.3%

Balance Sheet [AR\$ Mill]

	3Q19	2Q19	1Q19	4Q18	3Q18	QoQ	YoY
Total Assets	159,815.8	166,144.7	163,849.3	141,115.5	146,122.7	-3.8%	9.4%
Average Assets	165,375.6	162,952.7	156,054.4	143,525.2	128,633.2	1.5%	28.6%
Total Loans & Leasing	87,524.6	82,117.7	81,827.1	80,171.5	83,378.1	6.6%	5.0%
Total Deposits	102,060.3	112,638.3	109,676.8	94,906.0	97,185.5	-9.4%	5.0%
Attributable Shareholders' Equity	20,109.7	19,377.6	17,771.0	17,155.6	16,220.0	3.8%	24.0%
Average Attributable Shareholders' Equity	19,347.7	18,015.9	17,361.2	16,547.0	15,638.9	7.4%	23.7%

Interest Rates [%]

	3Q19	2Q19	1Q19	4Q18	3Q18	QoQ	YoY
Interest earned on Loans	41.8%	41.0%	39.7%	42.1%	33.8%	80	806
AR\$	56.5%	54.6%	52.1%	55.0%	44.2%	197	1,238
U\$S	7.2%	7.1%	6.8%	7.2%	6.1%	13	116
Yield on Investment Portfolio	35.8%	56.0%	51.2%	48.2%	57.1%	(2,016)	(2,126)
AR\$	58.3%	63.0%	52.2%	60.6%	45.4%	(472)	1,292
U\$S	-177.1%	7.1%	43.4%	-17.8%	137.3%	-	-
Cost of Funds	24.3%	22.6%	21.6%	22.8%	17.0%	170	724
AR\$	36.2%	34.1%	31.7%	33.8%	24.8%	213	1,144
U\$S	1.2%	1.1%	1.3%	1.5%	1.5%	9	(29)

Securities Breakdown [AR\$ Bill]

	Sep 19	Jun 19	Mar 19	Dec 18
<i>Held for trading</i>	31,555.0	41,912.5	35,258.0	15,130.2
Government Securities	1,544.7	2,608.1	3,048.7	3,762.4
Securities Issued by the Central Bank	29,853.1	39,237.1	32,205.8	11,305.3
Corporate Securities	157.3	67.3	3.6	62.4
<i>Held to maturity</i>	3,829.9	3,168.8	3,323.4	4,173.4
Government Securities	3,811.6	3,142.0	3,282.9	4,130.7
Corporate Securities	18.3	26.8	40.4	42.7
<i>Available for sale</i>	8.8	9.1	14.5	119.6
Government Securities	-	-	4.4	119.6
Securities Issued by the Central Bank	-	-	-	-
Corporate Securities	8.8	9.1	10.1	10.4
Total	35,393.6	45,090.4	38,595.9	19,423.2

- Amortized cost ("Held to maturity"): Assets measured to collect contractual cash flows. Interest income amortized cost are held within a business model with the objective to hold assets in order e is recognized in net interest margin. Assets in this category include the Company's loan portfolio and certain government (mainly holdings of Bote) and corporate securities.
- Fair value through other comprehensive income ("Available for sale"): Assets measured at fair value through other comprehensive income are held in a business model with the objective of both collecting contractual cash flows and selling financial assets. Interest income is recognized in net interest margin in the income statement, while changes in fair value are recognized in other comprehensive income.
- Fair value through profit or loss ("Held for trading"): Assets measured at fair value through profit or loss are held in a business model with the objective of trading financial assets. Changes in fair value are recognized in the "Net income from financial instruments" line item of the income statement. Assets in this category include most government securities (including Letes and Lecaps that were reprofiled) and securities issued by the Central Bank, other than those classified as amortized cost.

INTEREST EARNING ASSETS

Interest Earning Assets [AR\$ Mill]

	3Q19		2Q19		1Q19		4Q18		3Q18	
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	8,955.1	-72.0%	10,557.4	18.4%	9,984.9	38.4%	10,113.1	21.6%	6,567.3	65.9%
Securities Issued by the Central Bank	26,341.9	72.5%	27,268.3	70.5%	28,242.3	55.7%	15,062.3	66.0%	14,183.7	53.0%
Total Investment Portfolio	35,296.9	35.8%	37,825.8	56.0%	38,227.3	51.2%	25,175.4	48.2%	20,751.0	57.1%
Loans										
Loans to the Financial Sector	634.6	39.3%	737.2	12.3%	101.0	33.4%	619.8	91.8%	458.7	73.3%
Overdrafts	6,343.9	70.8%	5,156.0	67.0%	4,484.2	70.0%	5,677.0	76.2%	4,962.4	59.8%
Promissory Notes	7,817.3	68.4%	7,426.6	63.0%	6,585.3	59.5%	7,365.6	62.6%	7,760.1	45.6%
Mortgage loans	6,790.3	38.9%	6,232.1	50.6%	5,597.9	42.1%	4,961.1	65.1%	4,226.7	44.2%
Automobile and Other Secured Loans	1,488.5	50.4%	1,477.5	42.6%	1,581.7	34.0%	1,637.4	22.7%	1,644.7	28.5%
Retail Banking Personal Loans	13,981.1	61.2%	14,282.3	52.5%	13,994.0	50.0%	13,733.9	46.8%	13,472.1	42.8%
Consumer Finance Personal Loans	3,858.0	65.2%	4,676.0	61.3%	5,148.5	56.8%	5,585.2	55.9%	5,936.5	54.9%
Corporate Unsecured Loans	7,771.6	54.7%	7,836.1	57.3%	7,932.8	55.6%	7,463.2	56.4%	6,983.4	37.4%
Retail Banking Credit Card Loans	7,292.1	40.8%	6,661.4	44.3%	6,408.7	41.9%	6,184.0	42.8%	6,019.3	32.3%
Consumer Finance Credit Card Loans	2,352.5	31.5%	2,393.9	43.3%	2,498.3	46.9%	2,510.5	44.2%	2,178.3	38.6%
Receivables from Financial Leases	3,571.9	24.7%	3,643.4	26.2%	3,432.3	28.8%	3,481.2	28.5%	3,313.2	24.6%
Total Loans excl. Foreign trade and US\$ Loans ¹	61,901.8	54.0%	60,522.5	52.5%	57,764.8	50.5%	59,218.9	53.4%	56,955.4	42.9%
Foreign Trade Loans & US\$ loans	21,692.7	7.2%	20,562.8	7.1%	18,848.8	6.7%	19,305.2	7.3%	18,599.7	5.9%
Total Loans	83,594.5	41.8%	81,085.3	41.0%	76,613.5	39.7%	78,524.2	42.1%	75,555.2	33.8%
Securities Issued by the Central Bank in Repo Transaction	2,631.6	70.4%	86.7	62.7%	101.8	37.8%	48.4	62.8%	145.8	37.0%
Total Interest-Earning Assets	121,523.0	40.7%	118,997.8	45.8%	114,942.6	43.5%	103,748.0	43.6%	96,451.9	38.8%

1) In 3Q19, 2Q19, 1Q19, 4Q18 and 3Q18 include AR\$3.3 billion, AR\$2.6 billion, AR\$ 2.1 billion AR\$ 1.9 billion and AR\$2.0 billion respectively of US\$ loans, mainly credit cards US\$ balances.

INTEREST BEARING LIABILITIES

Interest Bearing Liabilities [AR\$ Mill]

	3Q19		2Q19		1Q19		4Q18		3Q18	
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate
Time Deposits	40,554.5	46.6%	35,666.3	41.3%	38,735.1	37.9%	26,774.1	37.3%	23,546.8	25.4%
AR\$ Time Deposits	35,905.2	52.4%	30,557.6	48.0%	33,508.8	43.6%	22,043.6	44.9%	19,101.0	31.0%
FX Time Deposits	4,649.2	1.1%	5,108.7	1.1%	5,226.3	1.4%	4,730.6	1.7%	4,445.8	1.7%
Special Checking Accounts	21,013.0	23.6%	23,238.4	26.0%	21,606.4	25.0%	27,849.8	32.7%	21,457.3	27.0%
AR\$ Special Checking Accounts	10,881.8	45.4%	13,214.6	45.5%	14,287.4	37.6%	21,567.1	42.1%	16,863.7	34.2%
FX Special Checking Accounts	10,131.2	0.2%	10,023.8	0.3%	7,319.0	0.4%	6,282.6	0.4%	4,593.6	0.5%
Borrowings from Other Fin. Inst. & Medium Term Notes	17,266.6	36.1%	20,369.4	35.8%	18,680.0	33.1%	19,560.6	34.8%	19,170.1	27.8%
Subordinated Loans and Negotiable Obligations	1,840.9	7.3%	1,601.0	6.9%	1,425.0	6.8%	1,355.5	7.0%	1,169.8	7.1%
Total Interest-Bearing Liabilities	80,675.0	37.5%	80,875.2	34.8%	80,446.5	32.8%	75,540.1	34.4%	65,344.0	26.3%
Low & Non-Interest Bearing Deposits										
Savings Accounts	26,535.3	1.6%	26,360.2	1.4%	23,193.6	0.3%	21,340.8	0.3%	20,420.1	0.2%
AR\$ Savings Accounts	12,654.6	3.3%	12,505.9	2.9%	11,312.4	0.5%	10,564.5	0.5%	10,632.8	0.3%
FX Savings Accounts	13,880.7	0.0%	13,854.3	0.0%	11,881.2	0.0%	10,776.3	0.0%	9,787.3	0.0%
Checking Accounts	19,039.0		19,284.7		18,564.4		17,406.5		15,469.3	
AR\$ Checking Accounts	11,809.5		10,781.9		10,094.8		9,362.9		8,603.5	
FX Checking Accounts	7,229.5		8,502.9		8,469.6		8,043.7		6,865.8	
Total Low & Non-Interest Bearing Deposits	45,574.2		45,645.0		41,758.1		38,747.4		35,889.4	
Total Interest-Bearing Liabilities & Low & Non-Interest Bearing Deposits	126,249.2	24.3%	126,520.2	22.6%	122,204.5	21.6%	114,287.4	22.8%	101,233.4	17.0%
AR\$	83,133.5	36.2%	82,141.4	34.1%	81,754.1	31.7%	75,417.7	33.8%	67,496.9	24.8%
FX	43,115.7	1.2%	44,378.7	1.1%	40,450.5	1.3%	38,869.7	1.5%	33,736.6	1.5%

Global Net Position [US\$ Ths]

	Sep 19	Aug 19	Jul 19	Jun 19	May 19	Apr 19	Mar 19	Dec 18	Sep 18
Assets									
Cash and due from banks	248,202	311,291	445,023	450,562	415,146	421,594	393,171	432,668	385,131
Securities at fair value through profit or loss	17,723	26,722	51,719	36,404	46,206	39,165	64,231	102,321	56,629
Loans	386,488	432,876	477,277	469,108	479,243	494,621	496,663	521,106	571,211
Other Receivables from Financial Intermediation	6,652	4,491	7,620	4,446	33,705	13,494	9,686	3,565	3,659
Other Receivable from Financial Leases	31,726	32,469	33,361	33,946	34,695	35,233	36,127	30,339	31,567
Other Assets	26,534	31,235	47,192	55,744	48,036	82,688	53,264	29,482	46,025
Other non-financial assets	47	155	36	64	10	13	201	37	197
Total assets	717,372	839,239	1,062,228	1,050,274	1,057,040	1,086,807	1,053,344	1,119,518	1,094,419
Liabilities and shareholders' equity									
Deposits	461,955	670,422	848,683	842,882	851,405	835,158	815,630	844,996	797,420
Other financial liabilities	222,702	133,546	147,448	146,117	178,898	209,971	203,528	215,011	260,997
Other Liabilities	19,354	21,894	22,436	23,118	23,626	23,726	24,967	13,616	14,058
Subordinated Notes	36,461	36,253	36,815	36,599	36,392	36,644	36,438	36,601	36,439
Total liabilities	740,472	862,115	1,055,382	1,048,716	1,090,321	1,105,499	1,080,562	1,110,223	1,108,914
Net Position on Balance	-23,100	-22,876	6,846	1,558	-33,281	-18,691	-27,218	9,295	-14,495
Net Derivatives Position	1,000	-13,170	3,770	2,822	32,288	49,938	-	-19,239	7,877
Global Net Position	-22,100	-36,046	10,616	4,380	-993	31,247	-27,218	-9,944	-6,618

Financial Income from US\$ Operations & Securities [AR\$ Mill]

	3Q19	2Q19	1Q19	4Q18	3Q18	QoQ
Net Income from US\$ denominated Operations & Securities	144.4	(13.2)	540.3	(204.2)	1,359.2	(11.9)
NIFFI	146.4	(15.2)	451.8	(97.1)	980.2	(10.6)
US\$ Government Securities 3	(410.1)	38.0	392.6	(76.5)	579.4	(11.8)
Term Operations	556.5	(53.3)	59.2	(20.5)	400.9	(11.4)
Interest Income	(2.0)	2.0	88.5	(107.1)	379.0	(2.0)
US\$ Government Securities2	(2.0)	2.0	88.5	(107.1)	379.0	(2.0)
Exchange rate differences on gold and foreign currency	(604.4)	270.8	(328.3)	534.8	(1,074.1)	(3.2)
Total Income from US\$ Operations & Securities1	-460.0	257.6	211.9	330.6	285.2	-

1) Includes gains on trading from retail FX operations

2) Securities held to maturity

3) Securities held for trading

Key Performance Indicators [%]

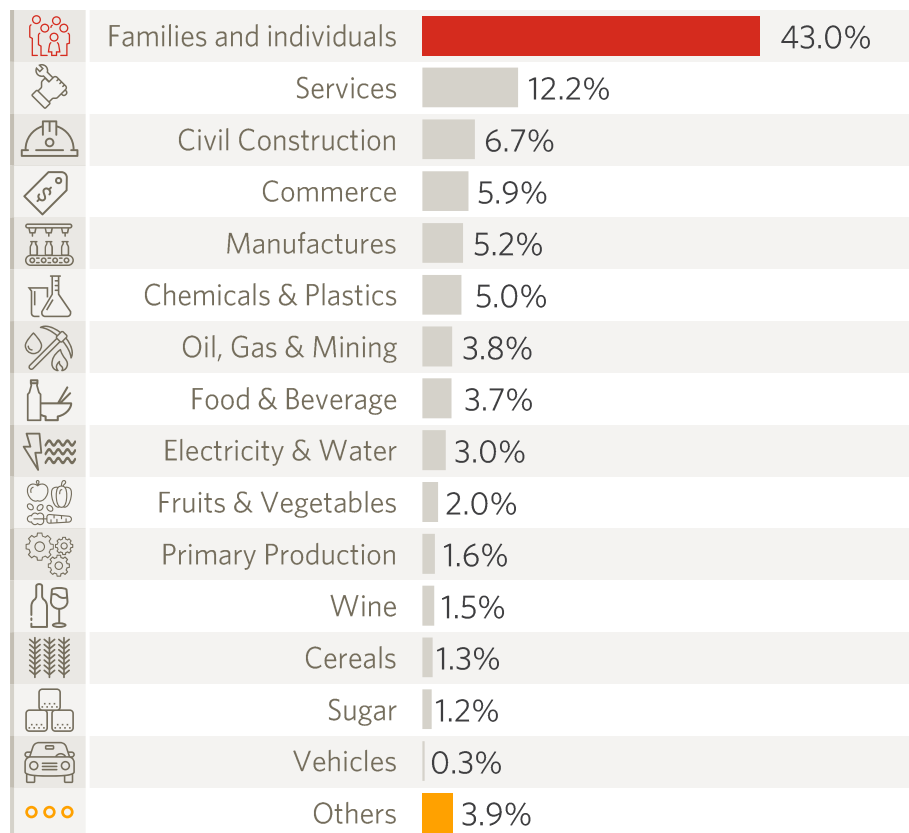
	3Q19	2Q19	1Q19	4Q18	3Q18
Profitability					
ROAE	6.2%	42.2%	13.6%	17.1%	22.2%
ROAA	0.7%	4.7%	1.5%	2.0%	2.7%
Net Interest Margin	17.4%	22.1%	19.1%	20.3%	18.2%
Net Fee Income Ratio	23.3%	18.2%	20.7%	19.2%	21.4%
Cost / Assets	10.9%	11.3%	9.7%	10.3%	9.7%
Efficiency Ratio	70.4%	62.4%	59.0%	61.9%	59.3%
Liquidity & Capital					
AR\$ Loans to AR\$ Deposits	82.2%	78.5%	78.3%	92.9%	89.6%
US\$ Loans to US\$ Deposits	95.9%	60.9%	66.8%	67.5%	78.1%
Loans to Total Deposits	85.8%	72.9%	74.6%	84.5%	85.8%
Liquidity Coverage Ratio (LCR)1	141.7%	164.5%	143.9%	173.4%	132.1%
Total Equity / Total Assets	12.6%	11.7%	10.8%	12.2%	11.1%
Proforma Consolidated Capital / Risk weighted assets2	12.8%	12.9%	13.2%	14.0%	13.8%
Tier1 Capital / Risk weighted assets (Proforma Consolidated)3	11.8%	11.9%	12.1%4	12.9%	12.5%
Risk Weighted Assets / Total Assets	76.7%	68.5%	67.9%	73.0%	70.5%
Asset Quality					
NPL Ratio	6.9%	5.1%	5.3%	4.1%	3.7%
Allowances as a % of Total Loans	6.0%	5.5%	5.3%	4.1%	3.5%
Coverage Ratio	86.1%	107.7%	100.0%	100.0%	94.0%
Cost of Risk5	9.6%	6.0%	9.9%	7.0%	5.9%

- 1) This ratio includes the liquidity held at the holding company level.
- 2) 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 which as of September 30, 2019, amounted to AR\$ 654 million.
- 3) 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\$654 million retained at the holding company.
- 4) 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%.
- 5) Excluding a voluntary AR\$462 million LLP in 1Q19, in excess of the 25% regulatory provisioning related to a delinquent commercial loan, Cost of risk would have been 7.5%. Cost of Risk in 4Q18, excluding the AR\$ 231 million additional voluntary loan loss provisions made to increase coverage, was 5.9%.

SUPERVIELLE LOAN PORTFOLIO

Small Atomized, diversified and collateralized loan book

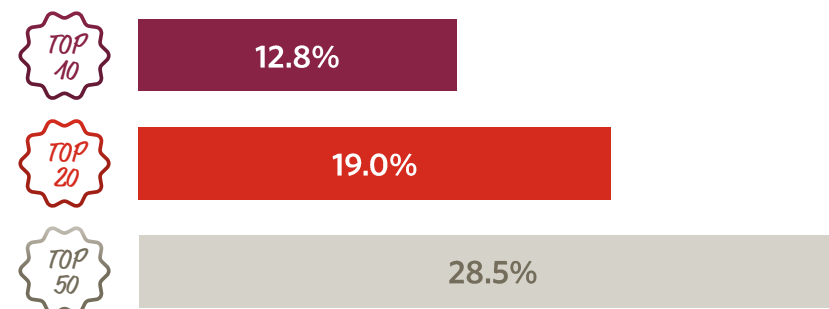
Breakdown by Economic Activity [%]



Collaterals of the Corporate Portfolio [%]

	SMES & MIDDLE MARKET	LARGE	TOTAL
Collateralized Portfolio	42%	43%	42%
Unsecured Portfolio	58%	57%	58%

Portfolio Atomization [%]



- LOANS TO PAYROLL AND PENSION CLIENTS REPRESENT **67.2% OF TOTAL** RETAIL PORTFOLIO
- COLLATERALIZED NON-PERFORMING COMMERCIAL LOANS WERE **55% OF TOTAL**



Thank You!

Company
Presentation