



4Q19 Earnings
Conference Call



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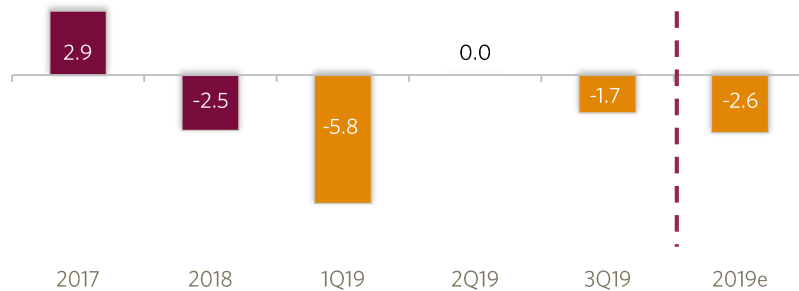
terms, which may limit our ability to fund existing operations and to finance new activities, (v) changes in government regulation, including tax and banking regulations, (vi) changes in the policies of Argentine authorities, (vii) adverse legal or regulatory disputes or proceedings, (viii) competition 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.

Delivered improved results amidst volatile and challenging environment

- 1** **Net Financial Income** up 45.1% QoQ with **NIM** at 28.6% benefiting from lower cost of funding and AR\$ 1.1 B gain from price improvement in AR government re-profiled securities. Comparable NIM at 24.5%, up 40 bps QoQ.
- 2** **CoR** improved 320 bps sequentially to 6.4% with LLPs down 31.8% QoQ. **NPLs** up 50 bps QoQ to 7.4% impacted by a delinquent commercial loan (100% collateralized). **Coverage ratio** of 83.0% in 4Q19 converges to the level of provisioning and coverage set by IFRS9 as per adoption introduced by the Central Bank starting January 2020.
- 3** **ROAE** up to 28.4% from 6.2% in 3Q19 and 17.1% in 4Q18. **Pre-tax Profit** of AR\$1.0 B driven by higher NFI and lower LLPs, partially offset by one-time expenses.
- 4** **Efficiency ratio** of 71.3% mainly reflecting AR\$785 M in non-recurring personnel expenses. Comparable efficiency ratio improved to 61.8%.
- 5** **Loan to deposit ratio** of 107.6% in AR\$ and 92.1% in US\$, for a blended ratio of 103.5% (up from 85.8% as of September 30, 2019). While core retail and corporate peso deposits rose 8.7% QoQ, decision to deleverage balance sheet reducing institutional funding drove a 12.8% sequential drop in total deposits.
- 6** **Total assets** down 8% QoQ to AR\$ 146.5 B as the bank reduced holdings in Central Bank securities while deleveraging the balance sheet in the quarter.
- 7** **Common Equity Tier 1 Ratio** (Consolidated Proforma) of 11.4% in 4Q19, 40 bps below 3Q19. Would have reached 12.1% if adjusting for inflation as per rule IFRS29 effective January 2020.

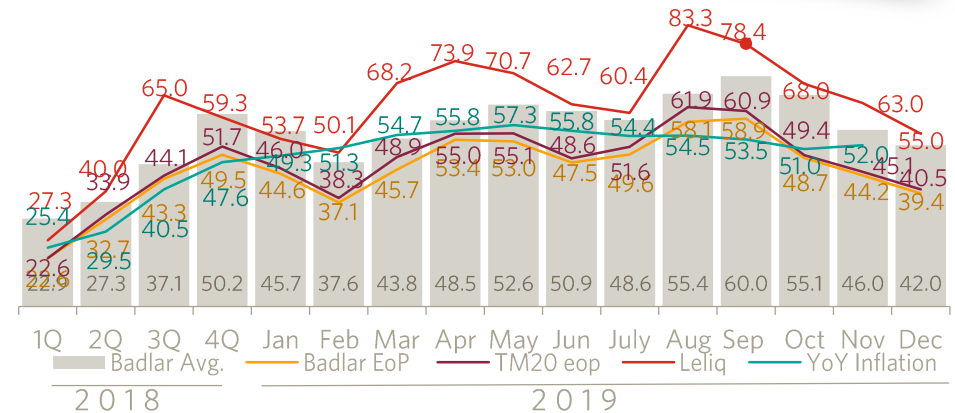
Inflation and international reserves stabilized towards year-end with interest rates declining. Economic activity remains muted given uncertainty around the sovereign debt restructuring

GDP Growth [%]



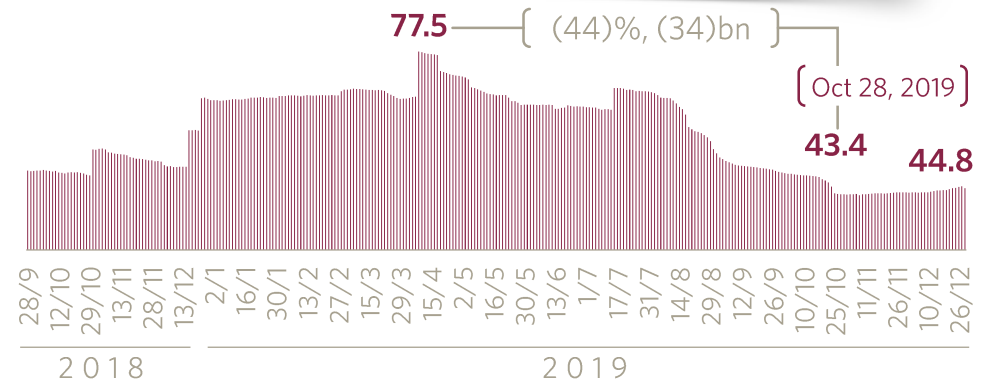
Source: GDP source GDP, INDEC GDP (%) QoQ var.
2019e Source: Market expectations Survey

Market Interest rate & Inflation



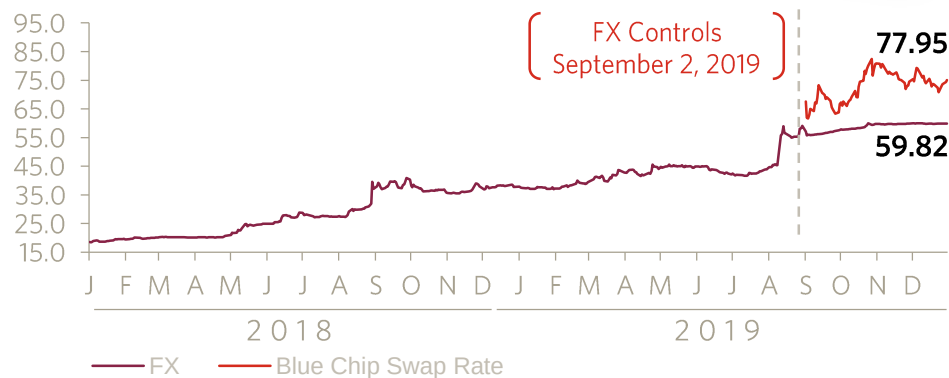
Source: Argentina Central Bank. and INDEC

BCRA Reserves [BN]



Latest data as of December 30, 2019
Source: BCRA

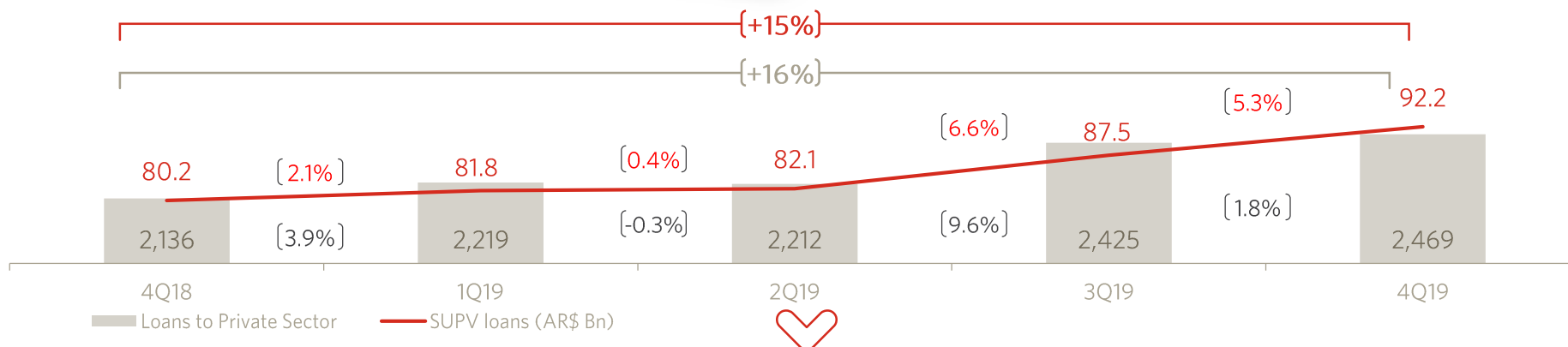
FX Rates



1) As of December 31, 2019
Source: BCRA

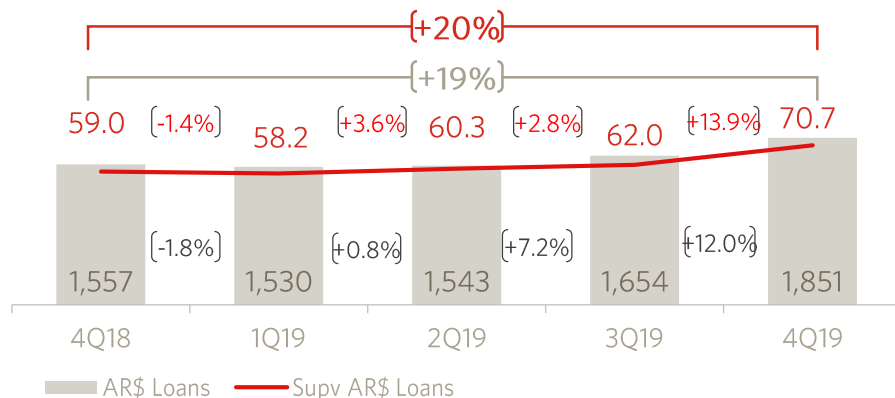
System loan demand weak throughout 4Q19 declining in real terms YoY

Loans to Private Sector [AR\$ Bill.]

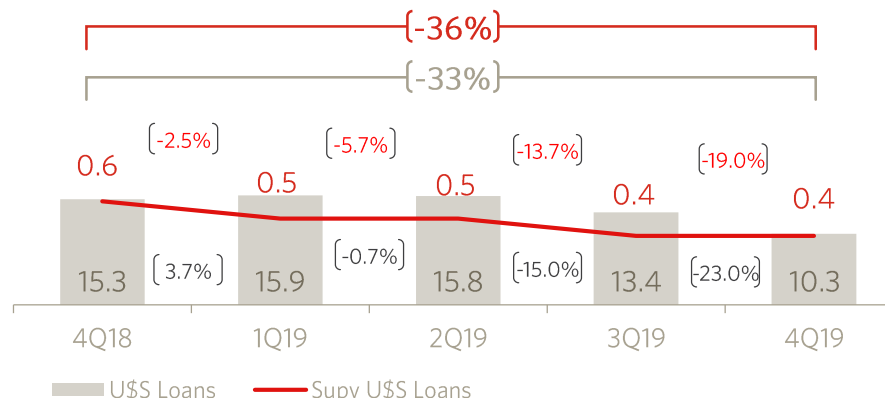


Loans to Private Sector [Original Currency]

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

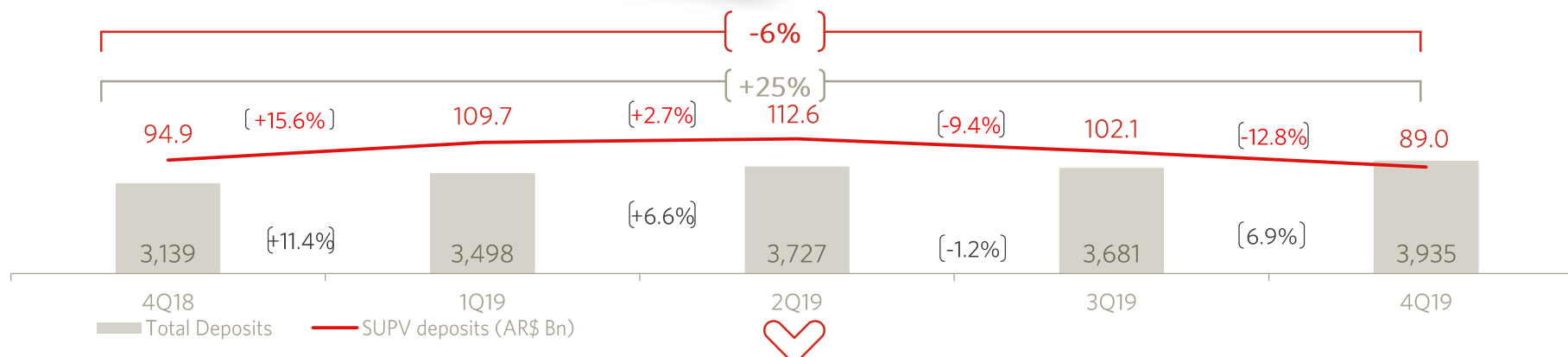


U\$S Loans [in U\$S Bu.]



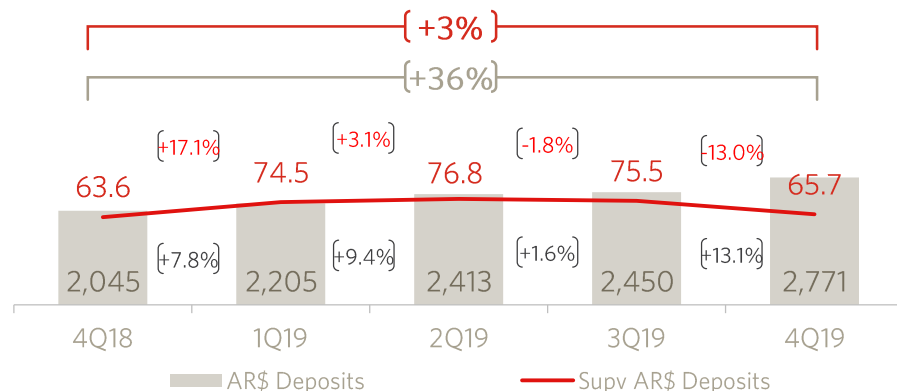
US\$ system deposits stabilized by year-end following outflows that began in August 2019. Financial system remains resilient with high liquidity levels

Private Sector Deposits [AR\$ Bill.]

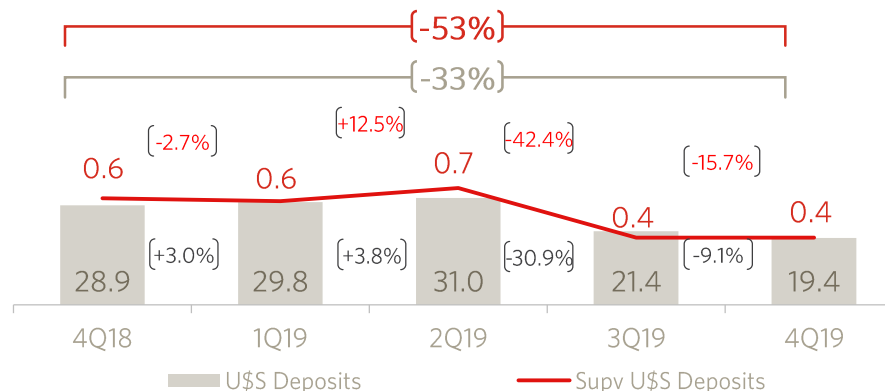


Private Sector Deposits [Original Currency]

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



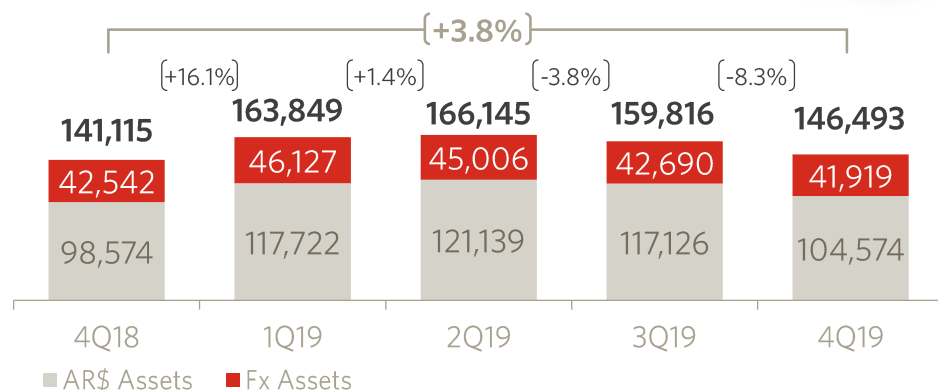
U\$ Deposits [in US\$ Bn.]



SUPERVIELLE ASSETS PERFORMANCE

Total assets down 8% QoQ as the bank deleveraged its balance sheet by reducing holdings of Central Bank securities

Assets Evolution [AR\$ Mill.]¹⁾

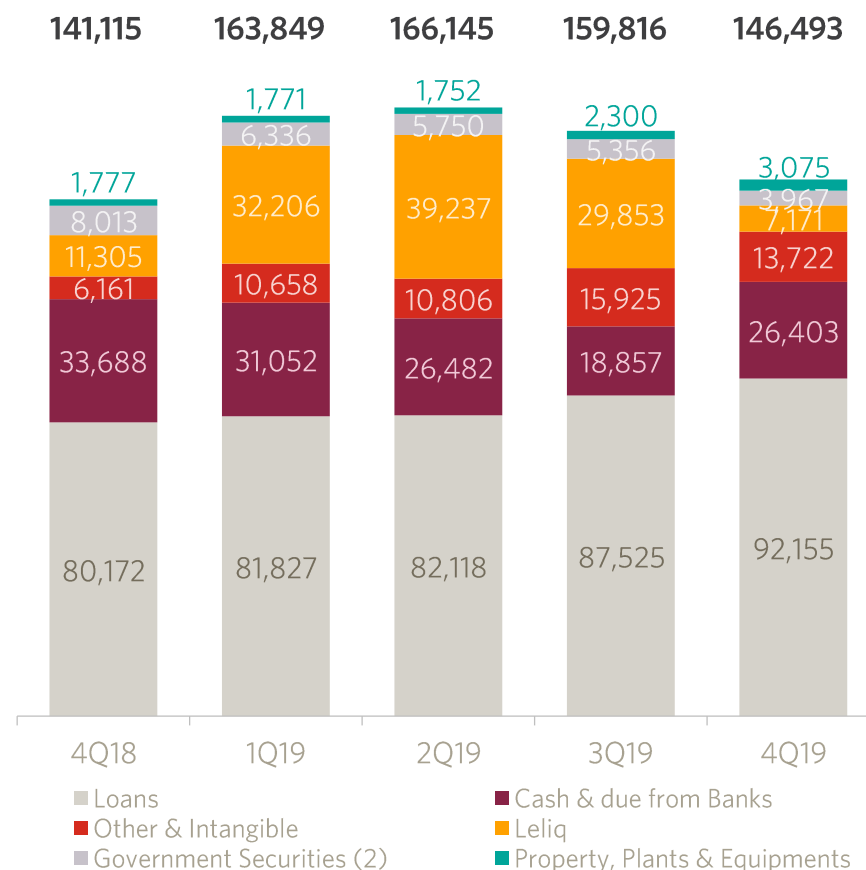


Minimum Cash Reserve Requirements On AR\$ Deposits [AR\$ Mill.]¹⁾

	4Q18	1Q19	2Q19	3Q19	4Q19
Cash	15,330.3	14,400.8	11,729.8	10,533.8	13,830.7
Botes	3,032.5	3,092.8	2,923.3	3,089.2	3,090.2
Leliq	7,728.3	7,111.2	6,238.0	8,539.3	4,320.9
Total Reserves requirement	26,091.1	24,604.7	20,891.1	22,162.2	21,241.8

1) Min. cash reserve requirements on U\$S deposits was US\$ 127.4 million as of December 31, 2019, and U\$S149.8 mm as of September 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.

Total Assets Breakdown [%]

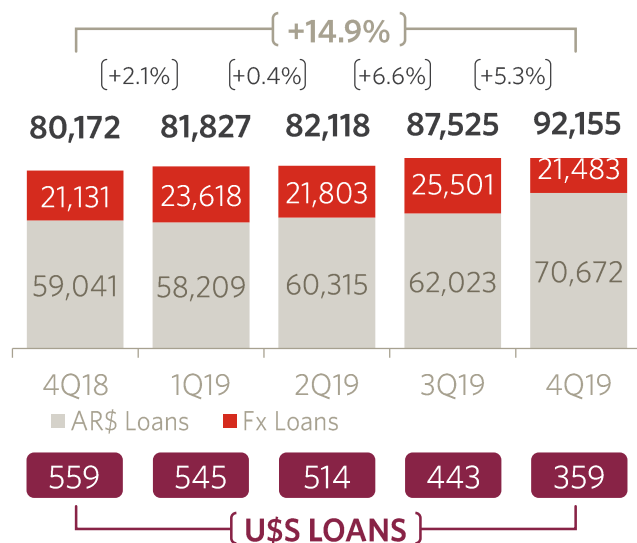


2) Figure does not include AR\$1.2 billion of US\$ Government Securities in Guarantee and AR\$58 million of AR\$ Government Securities in Time Deposits

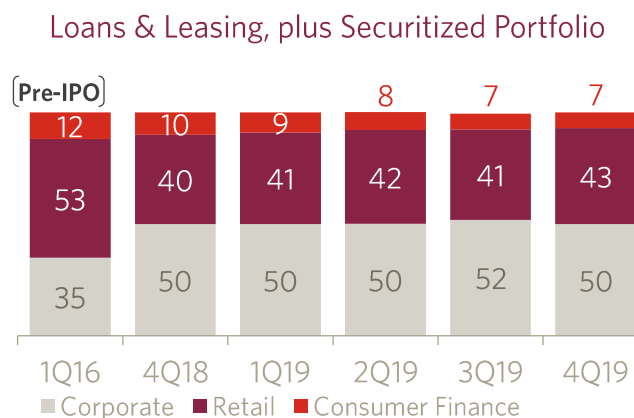
SUPERVIELLE LOAN PERFORMANCE

Total loans up 5% QoQ, mainly reflecting 14% increase in AR\$ loans driven by short-term corporate loans and credit cards. Partly offset by 19% decline in US\$ loans in original currency

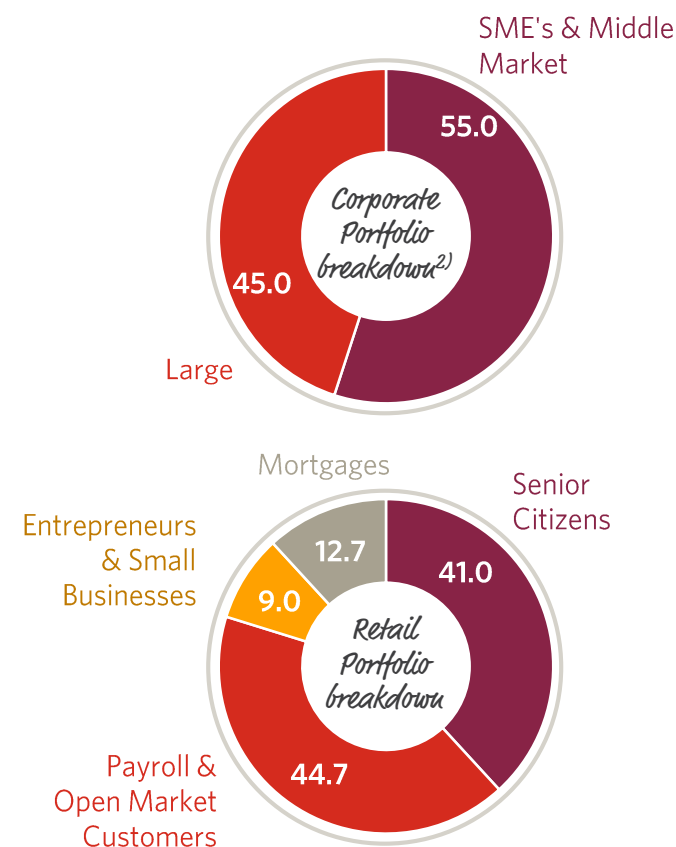
Loans [AR\$ Mill]⁽¹⁾



Total Loans Breakdown [AR\$ Mill]⁽¹⁾



4Q19 Breakdown [AR\$ Mill]⁽¹⁾



- AR\$ Corporate loans up 25% QoQ, driven by short-term loans partly offsetting the 21% decline in US\$ denominated corporate loans in original currency.
- Retail portfolio increased share of total loans by 2 ppts to 43% driven by higher credit card volumes explained by Ahora 12 and Ahora 18 government plans to drive consumption.
- Consumer Finance portfolio decreased 6.2% QoQ reducing to 6.7% its weight of total portfolio from 10% in 4Q18.

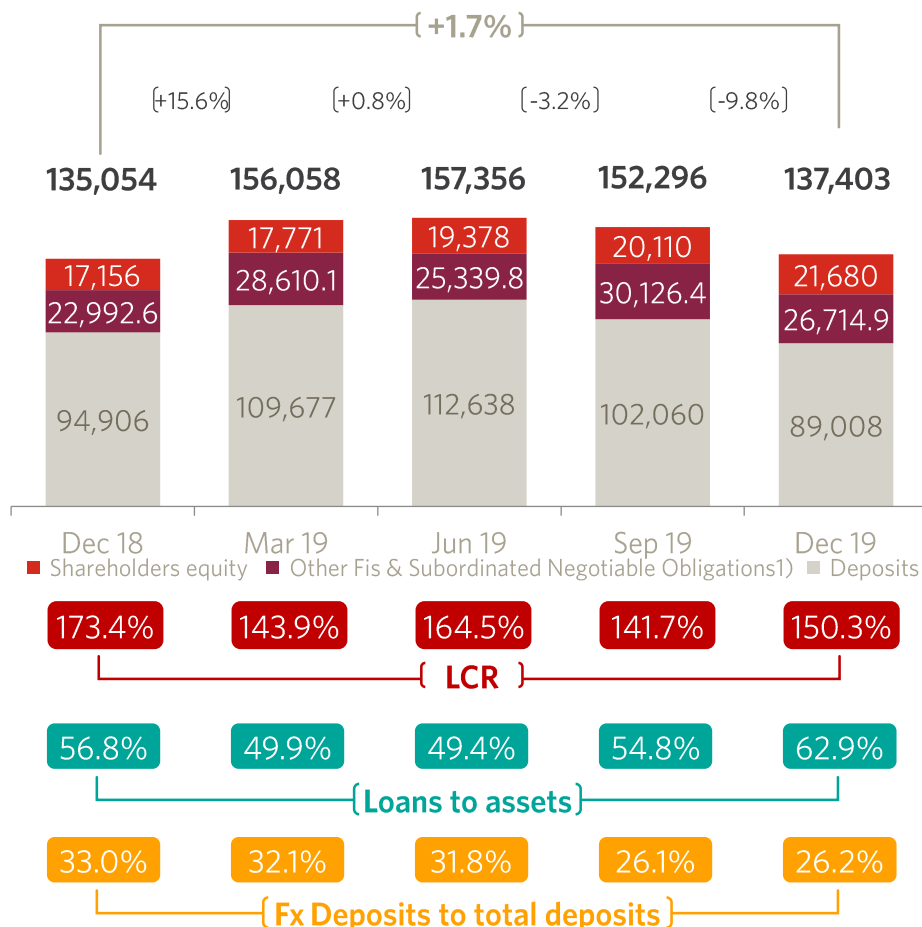
1) Denotes loans and leases before allowances

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.

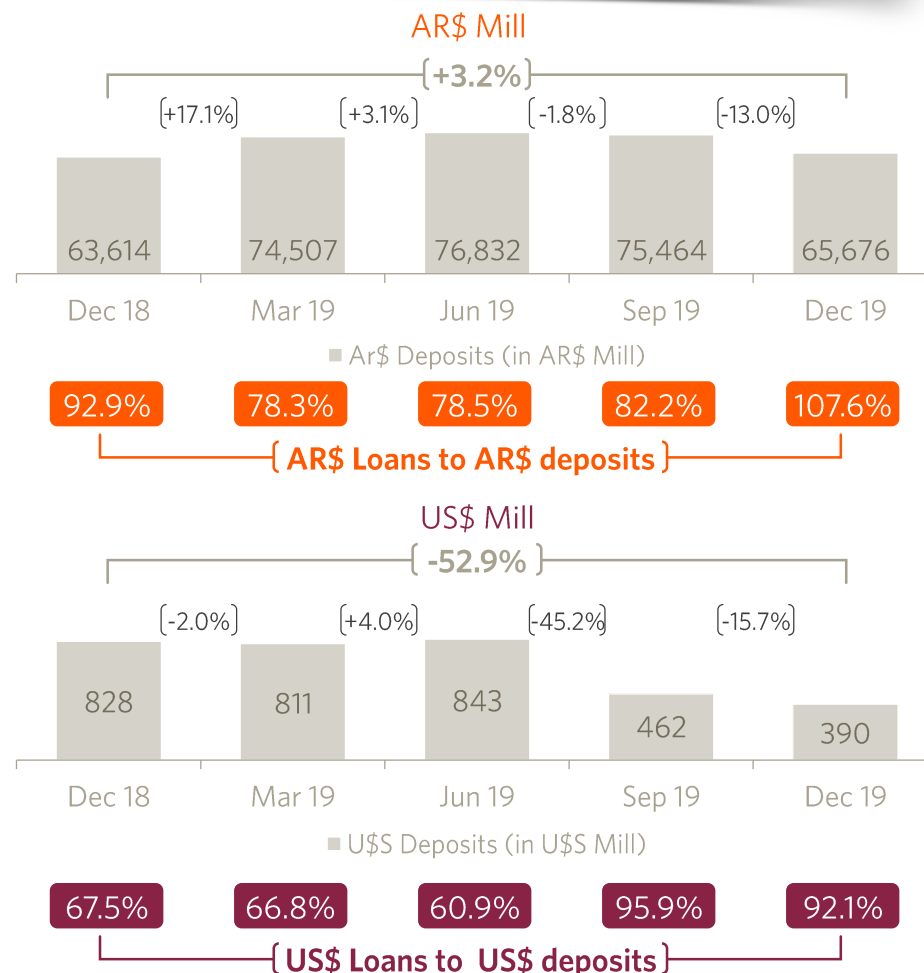
FUNDING & DEPOSIT BASE

Core retail and corporate peso deposits up 8.7% QoQ, while decision to deleverage balance sheet reducing institutional funding drove a 12.8% sequential drop in total deposits

Funding [AR\$ Mill.]



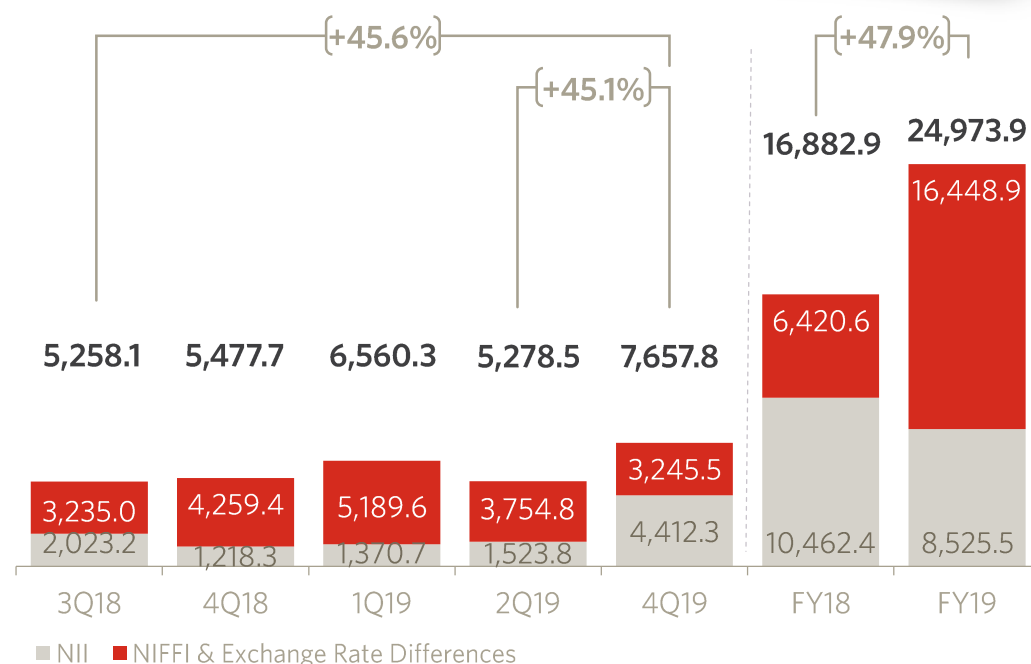
Deposits & Liquidity [Mill, %]



NET FINANCIAL INCOME (NFI) & NIM

NIM at 28.6% benefiting from lower cost of funding and AR\$ 1.1 B gain from price improvement in AR government re-profiled securities. Comparable NIM at 24.5%, up 40 bps QoQ

Net Financial Income [AR\$ Mill.]



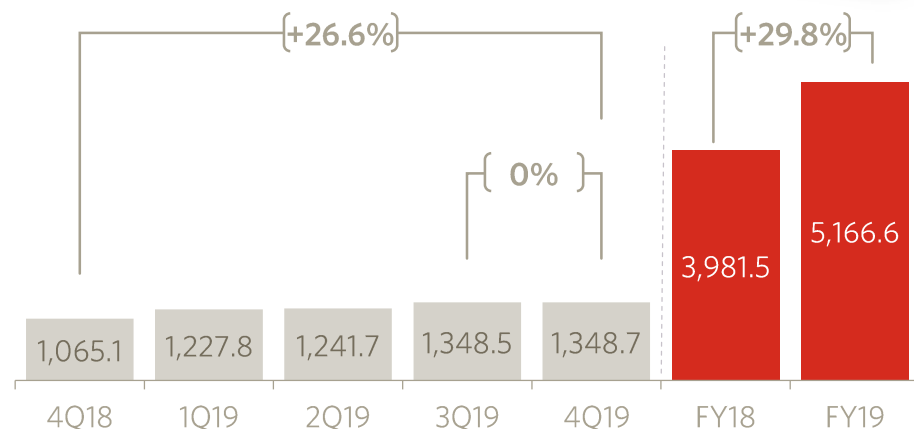
NIM [%]

	4Q18	1Q18	2Q19	3Q19	4Q19
Total	20.3	19.1	22.1	17.4	28.6%
AR\$	23.9	22.5	26.2	27.9	36.2%
US\$	9.1	6.9	8.4	-17.2	3.7%
Loan Portfolio	17.8	18.2	18.5	18.6	21.7%
AR\$	22.5	23.2	23.8	24.2	28.3%
US\$	4.9	4.7	5.3	5.4	3.9%
Investment portfolio	23.4	20.1	29.3	18.1	49.0%
AR\$	28.2	23.3	32.2	26.0	40.5%
US\$	(2.2)	(4.2)	8.7	-57.0	139.3%

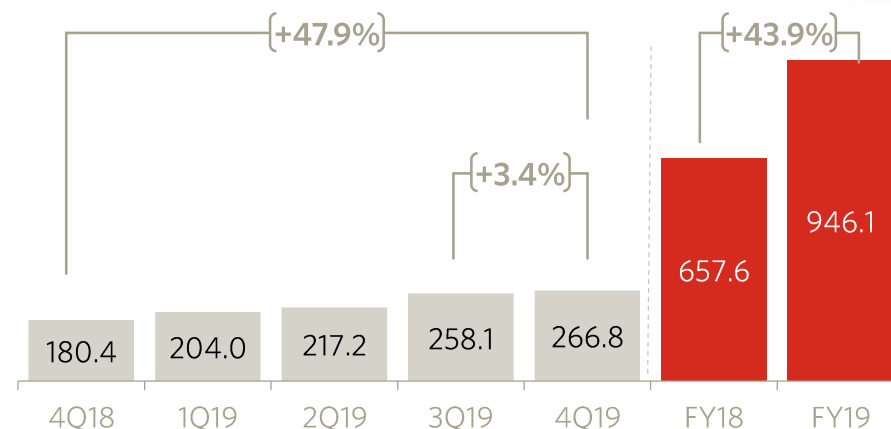
- NFI of AR\$7.7 billion up 45.6% YoY and 45.1% QoQ. In the quarter NFI & NIM benefitted from:
 - 390 bps decrease in cost of fund following the trend of market interest rates, while deleveraging balance sheet, sharply reducing institutional funding.
 - AR\$1.1 billion improvement in Argentine fixed instruments held by the Company.
- Interest on loans continued to benefit from additional repricing in personal loans.

Sequential growth in net credit card fees offset by reduced revenues in the asset management business and lower loan related fees reflecting economic slowdown

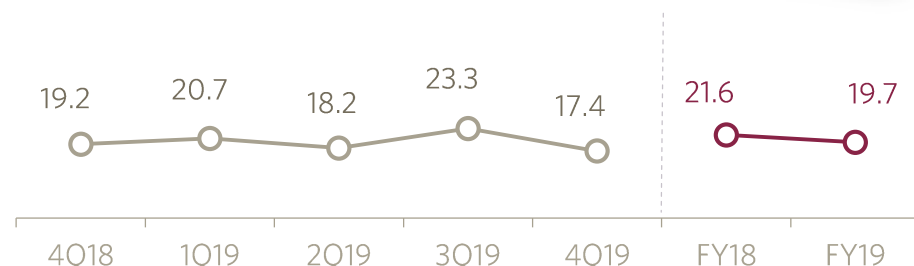
Net Service Fee Income [AR\$ Mill.]



Income From Insurance Activities [AR\$ Mill.]



Net Service Fee Income Ratio [%]¹⁾



Net Service Fee Income up flat QoQ reflecting: 12% increase in credit cards commissions, offset by a decline in revenues from asset management business.

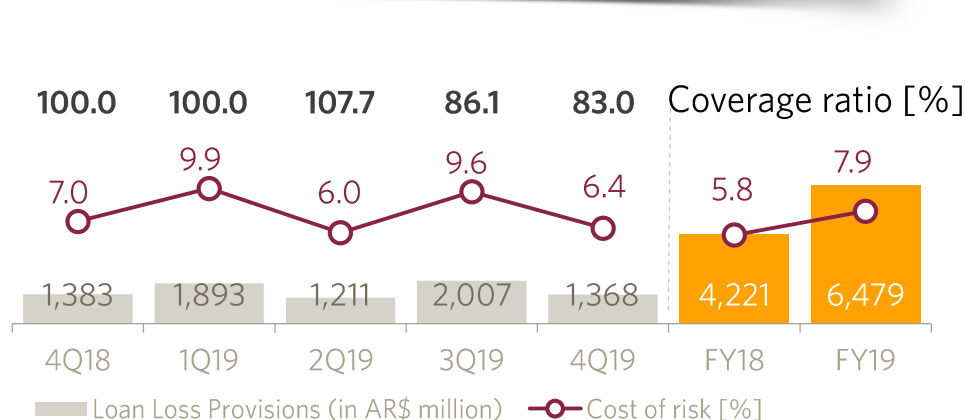
Income from insurance activities up 3.4%. QoQ Gross written premiums increased 2% while claims paid decreased 8%.

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.

CoR declined 320 bps sequentially to 6.4% with LLPs down 31.8% QoQ reflecting lower NPL creation. Coverage at 83%, in line with required levels set by Central Bank for IFRS9 adoption

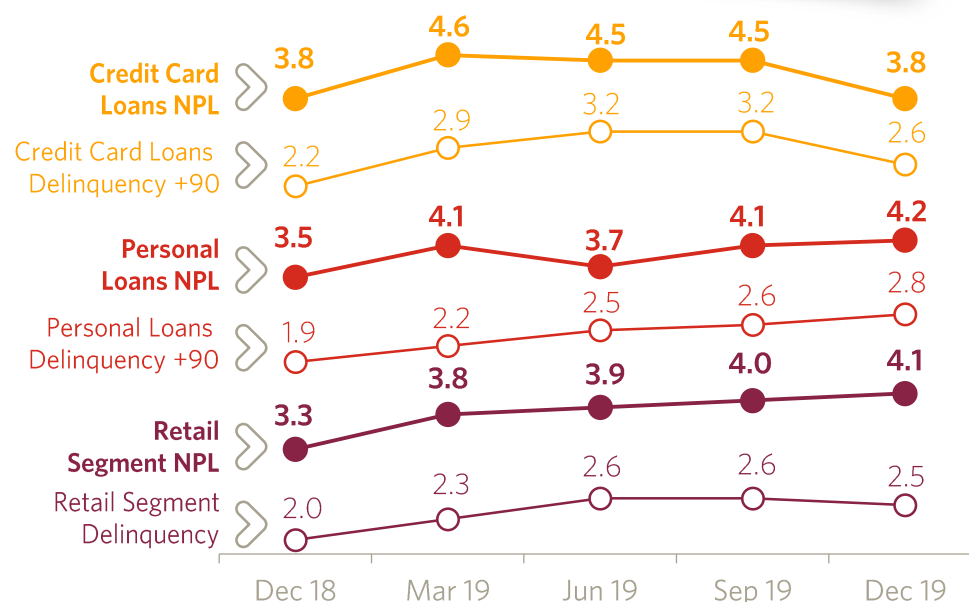
Loan Loss Provisions Evolution



NPLs Ratio

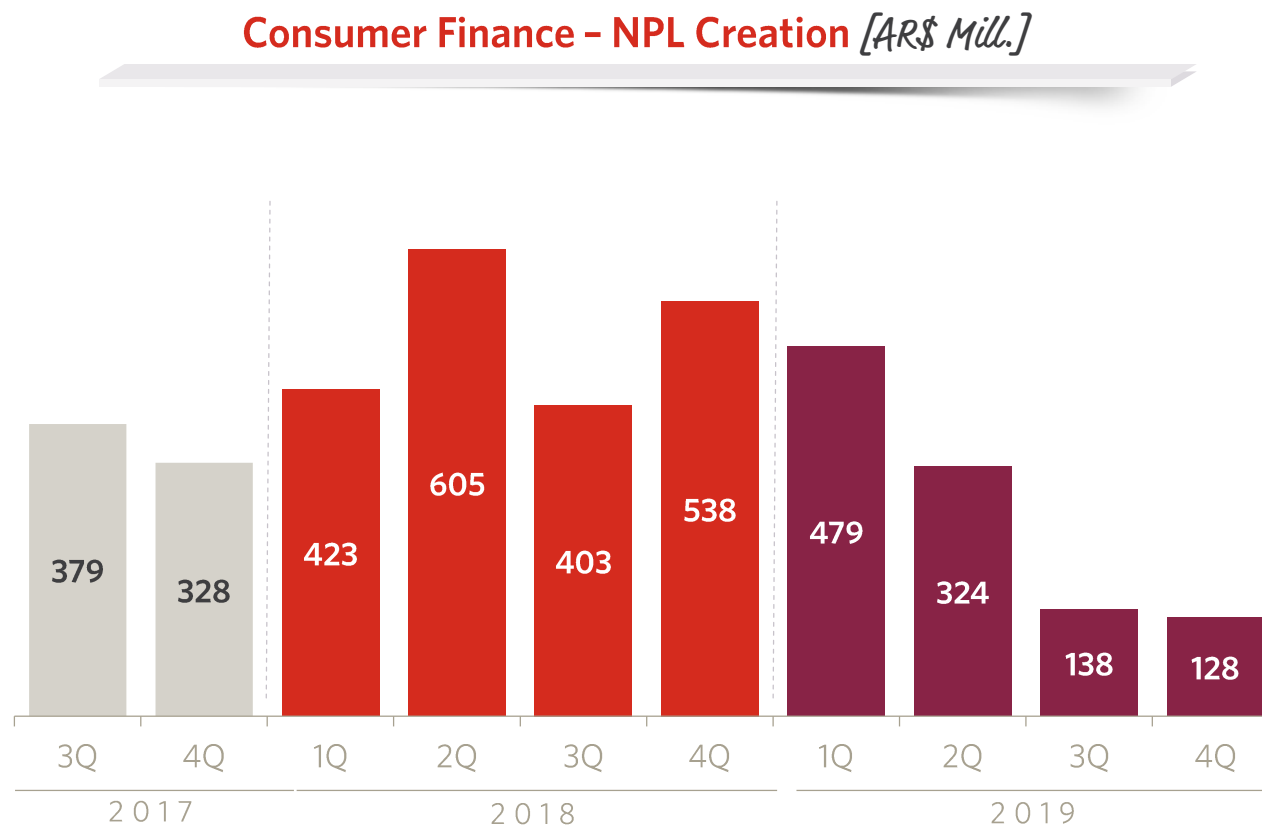
	DEC-18	MAR-18	JUN-19	SEP-19	DEC-19
Corporate	1.1%	3.0%	3.0%	7.2%	8.7%
Retail	3.3%	3.8%	3.9%	4.0%	4.1%
Personal Loans	3.5%	4.1%	3.7%	4.1%	4.2%
Credit Cards	3.8%	4.6%	4.5%	4.5%	3.8%
Mortgages	0.2%	0.2%	0.4%	0.8%	1.3%
Consumer Finance	19.4%	21.0%	21.4%	20.3%	17.2%
Personal Loans	26.0%	27.9%	28.7%	27.1%	25.1%
Credit Cards	13.2%	15.4%	16.9%	15.2%	12.3%
Car Loans	2.5%	6.2%	10.8%	13.4%	15.9%
Residual Car Loans Mila Portfolio	22.3%	27.4%	28.3%	39.6%	36.4%
TOTAL	4.1%	5.3%	5.1%	6.9%	7.4%

Retail NPLS vs +90 days Delinquency



- NPLs up 50 bps QoQ to 7.4% impacted by a delinquent commercial loan (100% collateralized) in the sugar cane sector drove a 150 bps increase in Corporate Segment NPL ratio.
- Collateralized non-performing commercial loans increased to 58% of total, from 55% as of September 2019. These collaterals are expected to be foreclosed and divested in the coming quarters.
- Coverage ratio of 83.0% from 86.1% in 3Q19. Provisioning and Coverage in 4Q19 converge to the levels set by IFRS9 as per the progressive adoption introduced by the Central Bank starting January 2020.

Consumer finance loans continued to post lower NPL creation reflecting prudent approach to asset quality

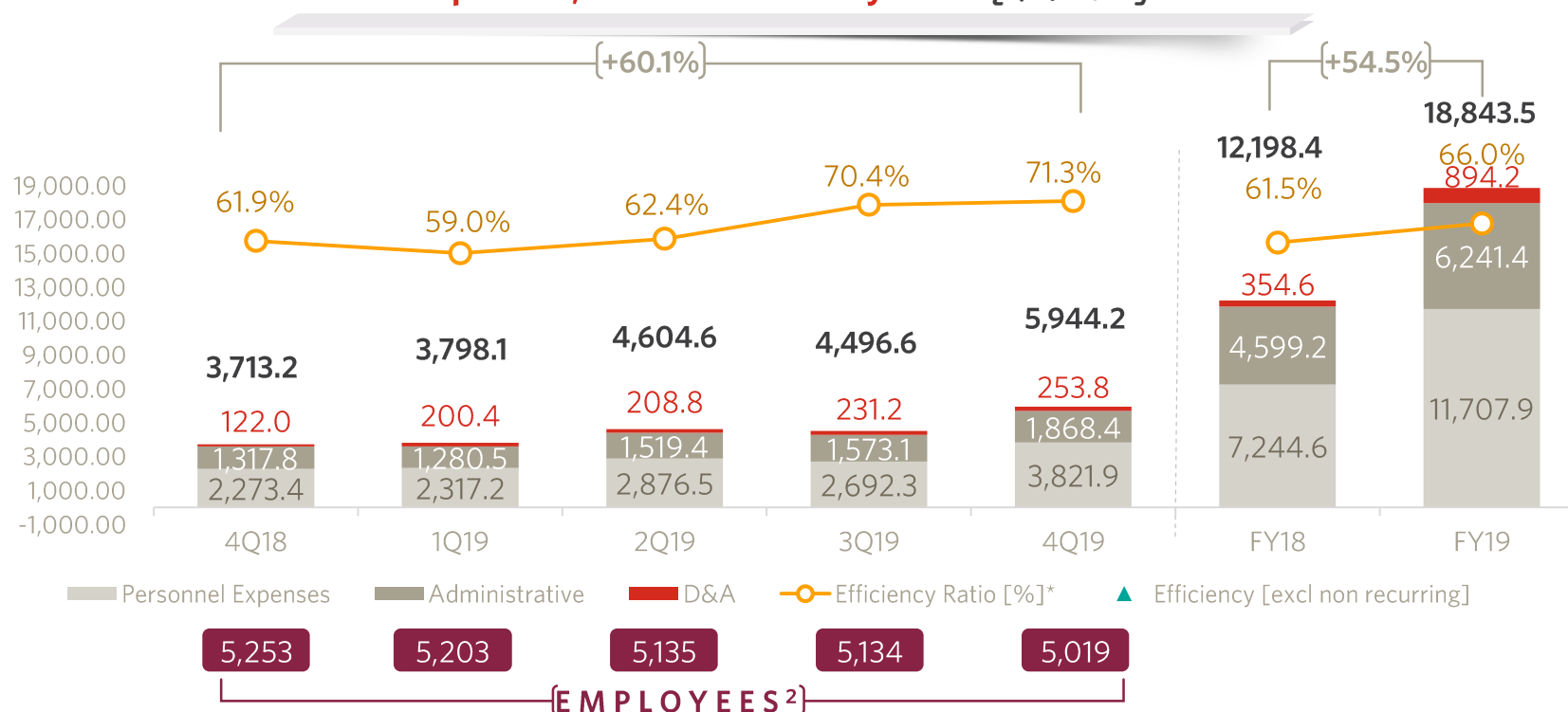


NPL creation down 7.3% QoQ and 76.2% YoY, reflecting earlier credit scoring tightening.

ADMINISTRATIVE EXPENSES & EFFICIENCY RATIO

Efficiency ratio of 71.3% mainly reflecting AR\$785 M in non-recurring personnel expenses. Comparable efficiency ratio improved to 61.8%

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

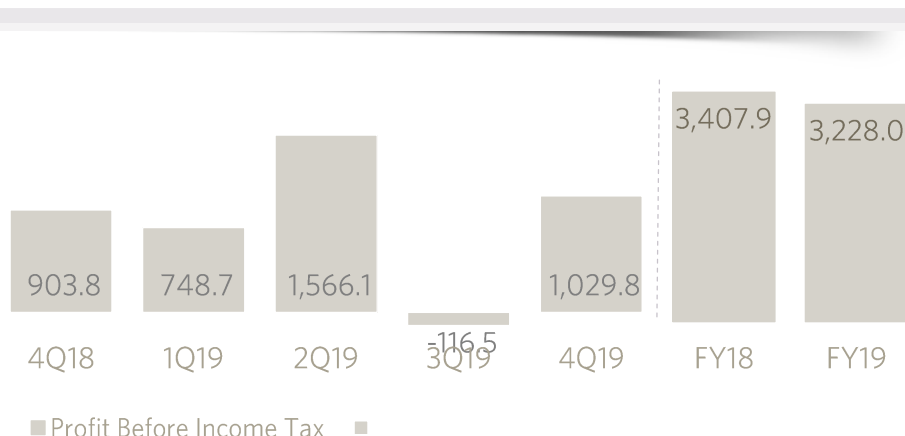


- Expenses increased 32.2% QoQ, mainly due to higher personnel expenses (+42.0% in the period reflecting salary increases in the quarter and AR\$ 785 million in non recurring severance and early retirement charges in 4Q19, while administrative expenses were up 18.8% in the period.
- On a comparable basis, personnel expenses would have increased 12.8% in 4Q19 reflecting the salary increases applied in the quarter with total expenses up 14.7%.

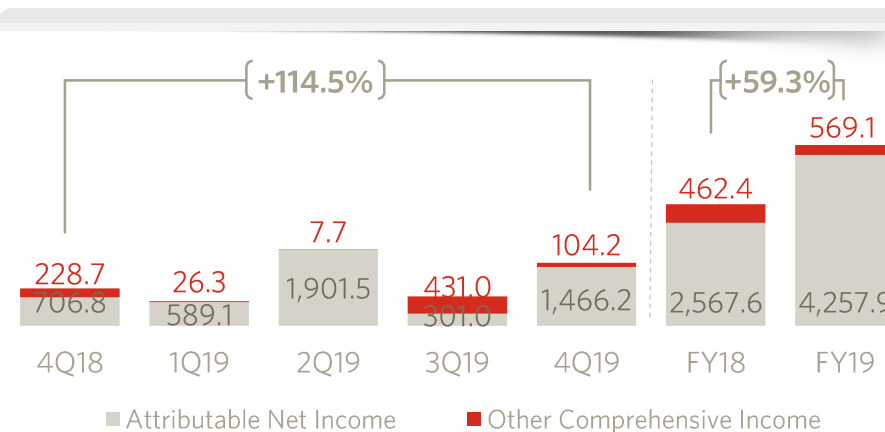
1) Efficiency: Personnel, Administrative expenses and Depreciation & Amortization divided by the sum of Net interest income + Net income from financial instruments at fair value through profit or loss + Exchange rate differences on gold and foreign currency, net services fee income, income from insurance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

ROAE of 28.4% up from 6.2% in 3Q19 and 17.1% in 4Q18. Pre-tax results of AR\$1.0 B driven by higher NFI and lower LLPs, partially offset by non-recurring expenses

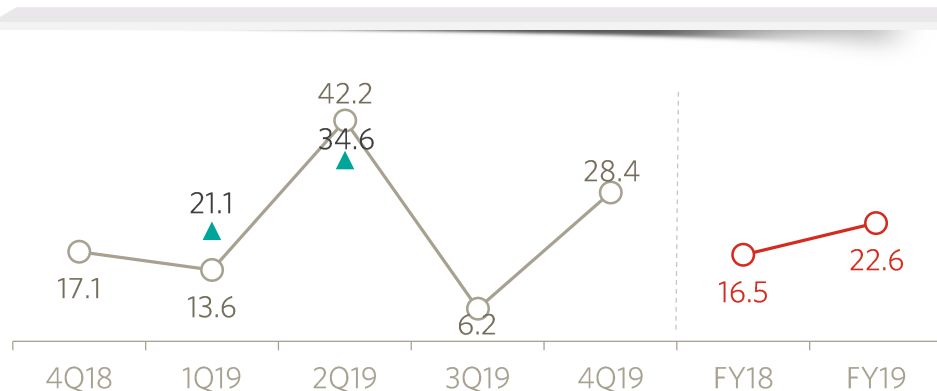
Profit Before Income Tax [AR\$ Mill.]



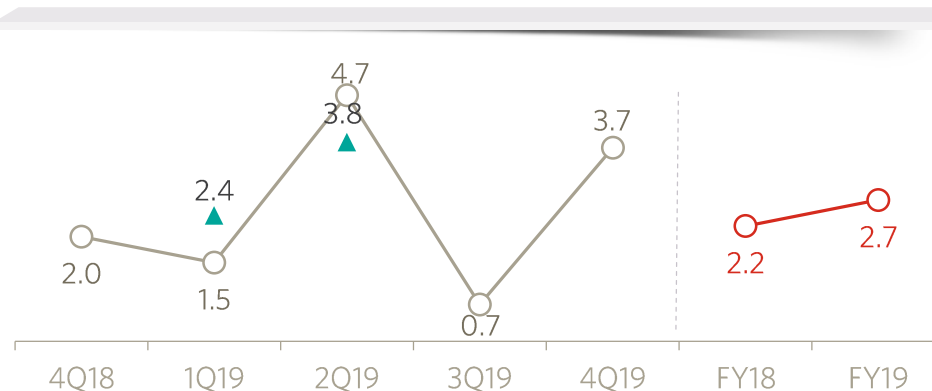
Attributable Comprehensive Income [AR\$ Mill.]



ROAE [%]

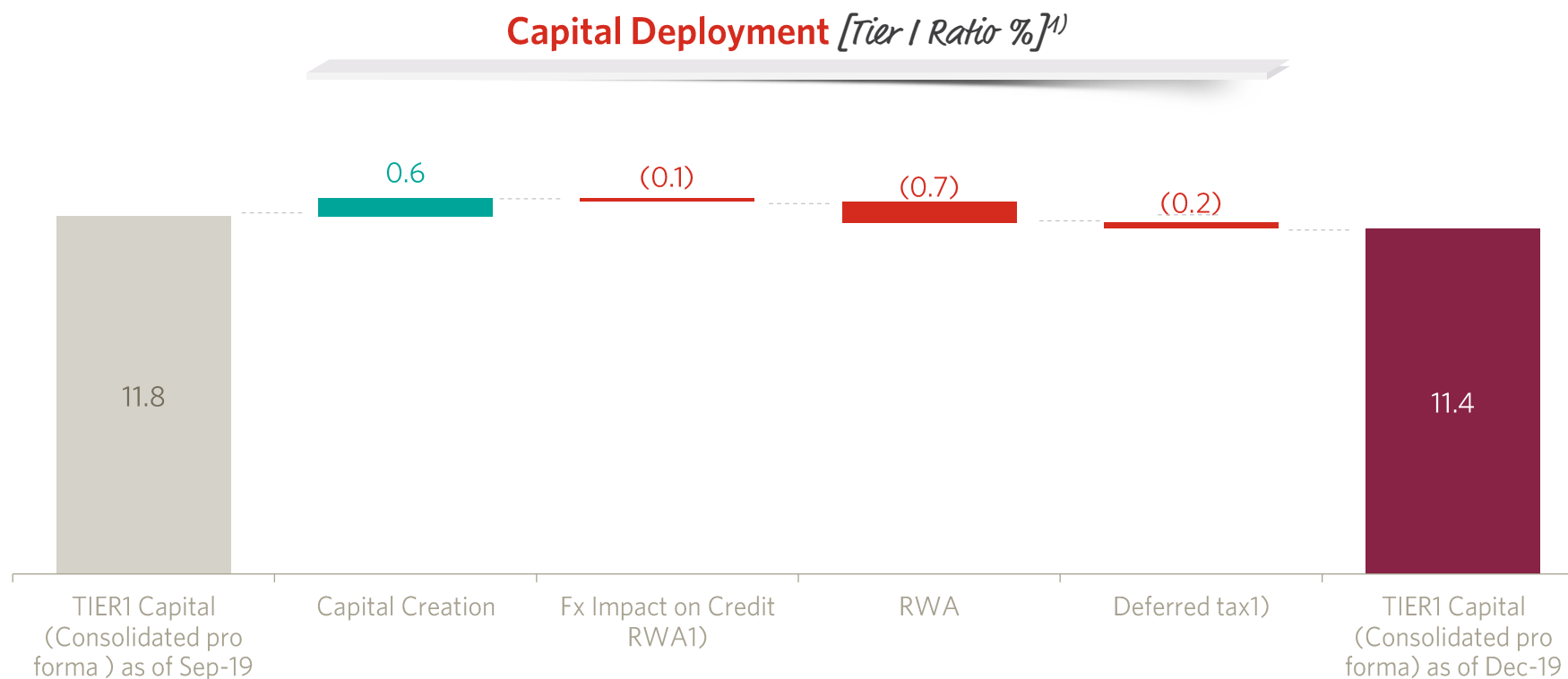


ROAA [%]



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

Common Equity Tier 1 Ratio (Consolidated Proforma) of 11.4% in 4Q19, and would have reached 12.1% if adjusting for inflation as per rule IFRS29 effective January 2020



THE QOQ PERFORMANCE REFLECTS:

- +AR\$337 million in Credit Risk
- +AR\$266 million in Operational risk
- +AR\$514 million in the amount of deductions to the Tier 1 capital,
- Partially offset by AR\$514 million decrease in market risk

Overview

- Some of the uncertainty since the Presidential inauguration has been lifted
- Several issues still remain open, the most important one being the sovereign debt restructuring
- This continues to weigh on the overall macroeconomic climate. No significant pick up in loan demand yet despite the decline in interest rates

Inflation Improving

- January 2020 showed an improvement compared to prior months,
- Provides leeway to the Central Bank to continue reducing interest rates

Strategic Initiatives on Track

- Digital transformation
- Enhance value proposition for our target segments
- Increase customer acquisition and cross selling
- Streamline operations
- Develop new products and businesses to expand our franchise

Well positioned

- To capture new business opportunities when consumption growth resumes



Thank You!