

Grupo Supervielle

2Q17 Earnings Conference Call

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Compañía Financiera

Tarjeta
Automática S.A.

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MANAGEMENT

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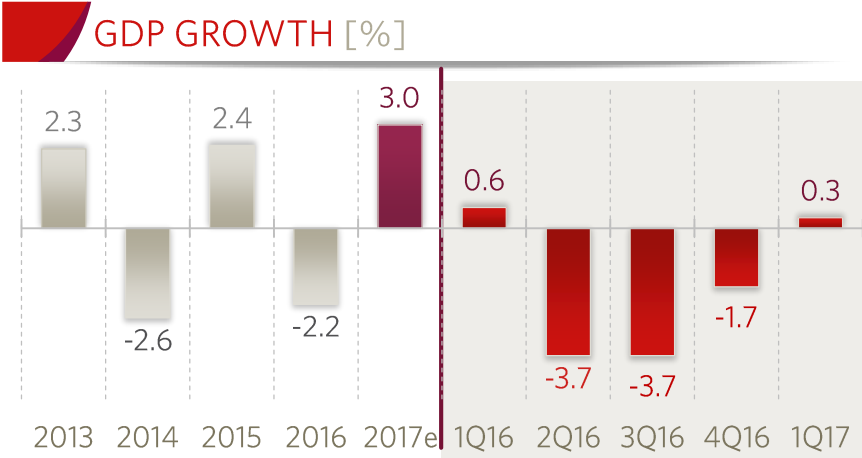
Second quarter 2017 highlights

Strong results underpin focus on profitable growth

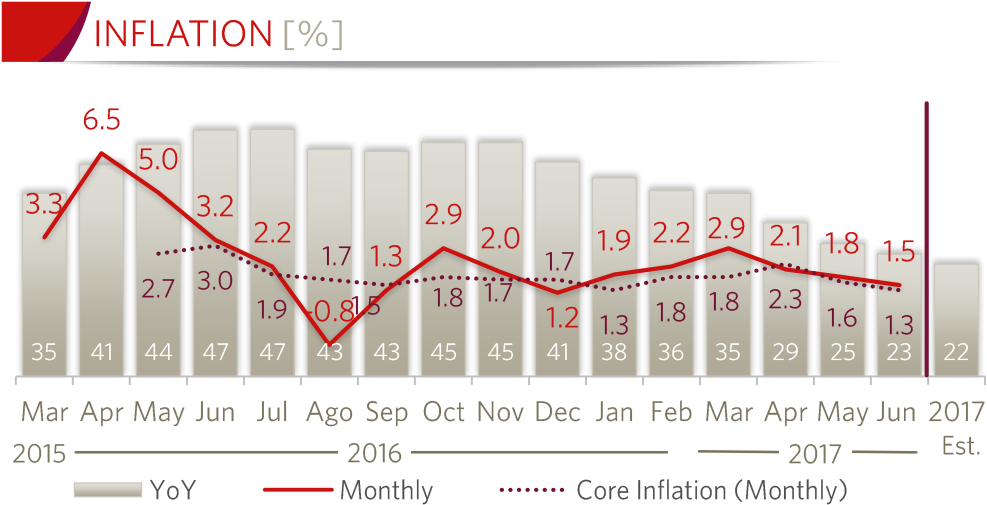
- 1 **ROBUST PROFITABILITY** with net income up 245% YoY and 52% QoQ. Excluding non-recurring items, net income increased 202% YoY and 22% QoQ.
- 2 **FOCUS ON PROFITABLE LOAN AND DEPOSIT GROWTH**, with loans up 51% YoY and 8% QoQ, driven mainly by expansion in our corporate loans with a view on expanding our role as our customer's primary banking partner, along with retail loan growth. Average low cost deposits up 11% QoQ.
- 3 **MAINTAIN VIGILANT FOCUS ON CREDIT RISK** with NPLs stable QoQ despite higher delinquency rates in consumer finance. Closely monitoring our risk profile reflecting of seasonal consumer behavior.
- 4 **SOLID NIM EXPANSION**, up 110 bps QoQ despite decline in Badlar rate. Strong growth in AR\$ loan portfolio NIM which represents over 80% of total loans
- 5 **ACHIEVING OPERATIONAL LEVERAGE** with efficiency ratio improving 250 bps QoQ to 65.0%, and 710 bps from 72.1% in 2Q16.
- 6 **REVISING GUIDANCE UPWARDS** underpinned by optimistic economic view and expectations of higher loan growth.

Macro overview

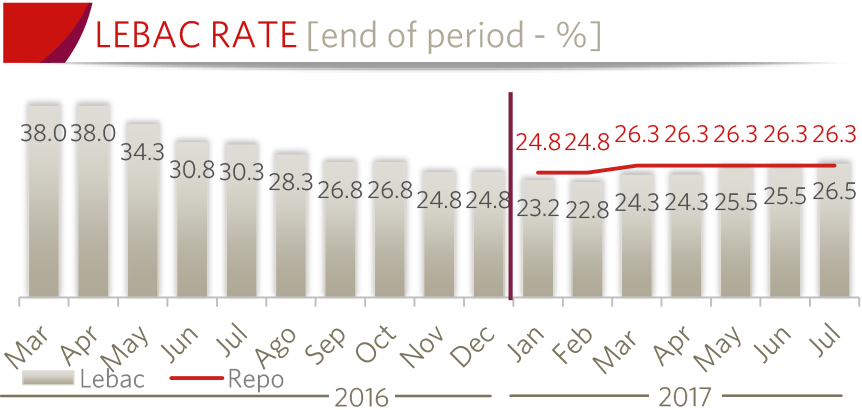
Strong pick-up in economic activity while consumption continues to lag behind;
Central Bank remains committed to continue lowering inflation



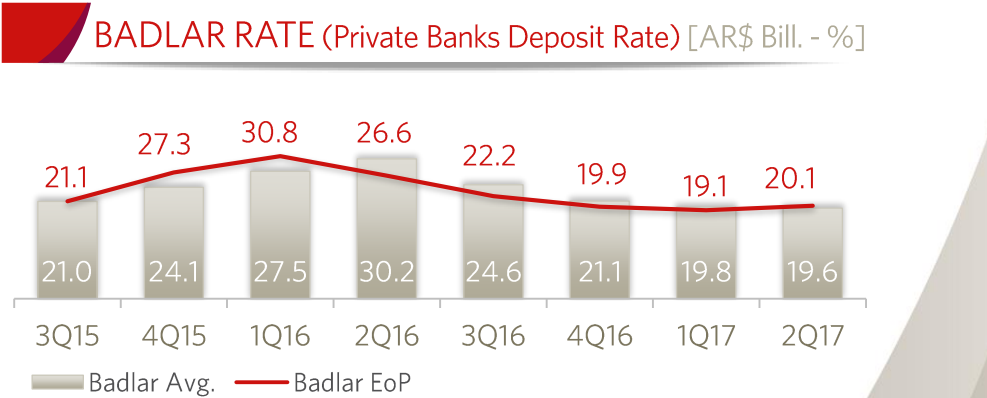
Source: INDEC and Market Expectations Survey as of November 2016.



Source: Inflation: City of Buenos Aires and Market Expectations Survey as of June 2017. Expected 2017 annual inflation at 21.5% in June, up from 19.6% in December. Core Inflation: INDEC.



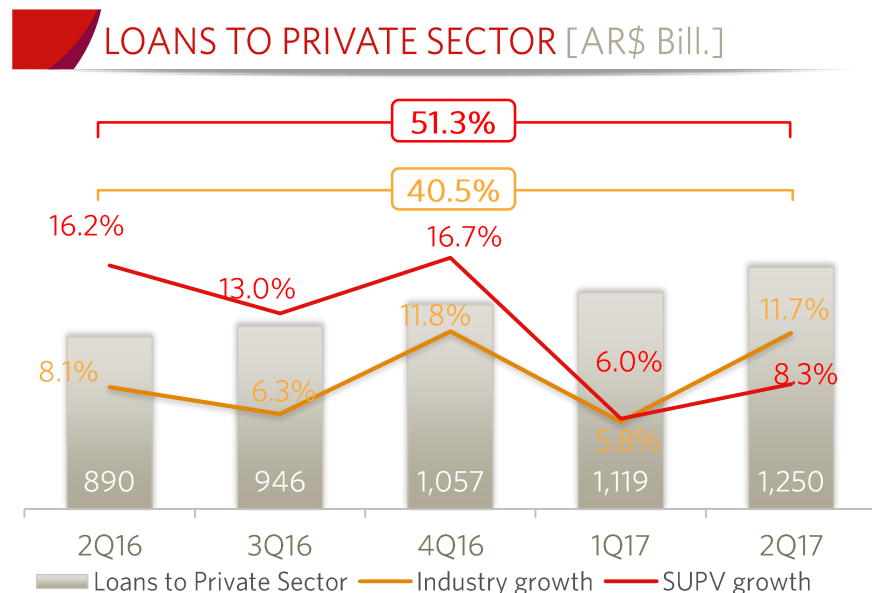
Source: BCRA
Current LEBAC rate 26.5%



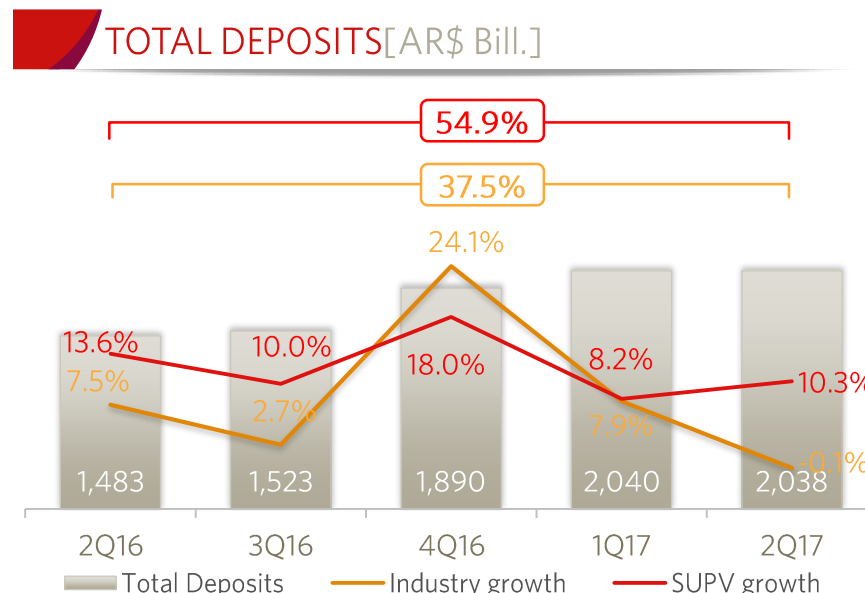
Source: Daily Report BCRA. BADLAR is Buenos Aires Deposits of Large Amount rate.

Financial sector

Solid growth in system deposits and loans, mainly US\$-denominated loans; SUPV performance reflects focus on profitable growth and robust deposit franchise



Source: Daily Report BCRA



Source: Daily Report BCRA

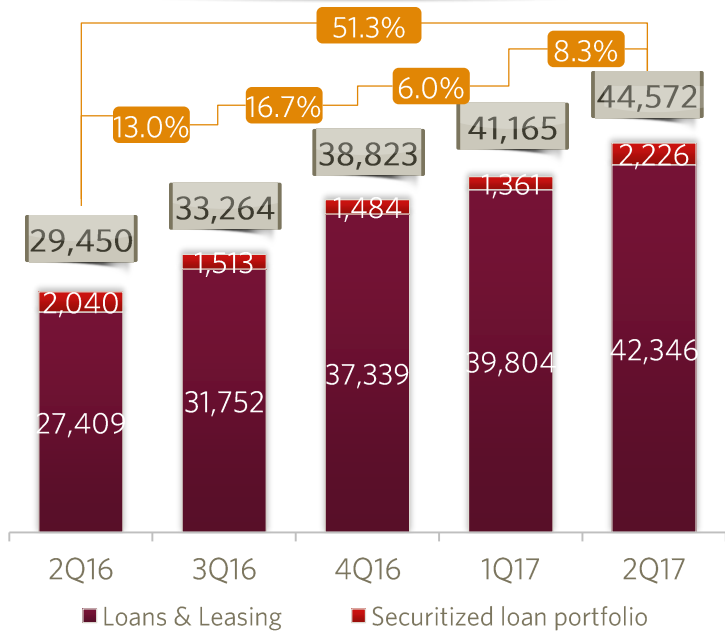
➤ **Loans to private sector** rose 41% YoY and 12% QoQ. Sequential growth driven mainly by increases of 16% or AR\$77 million in corporate loans (34% or AR\$53 bn in U.S. dollar denominated loans, 11% or AR\$ 22 bn in promissory notes) and 9%, or AR\$54 bn, in retail loans (11%, or AR\$27 bn in personal loans; and 3.3%, or AR\$8 bn in credit cards), and 14%, or 9 bn in mortgages.

➤ **Total Deposits** up 38% YoY and down 0.1% QoQ driven by AR\$ savings accounts deposits, while AR\$ time deposits remained unchanged and U.S. dollar deposits decreased 25% (expressed in U.S. dollar)

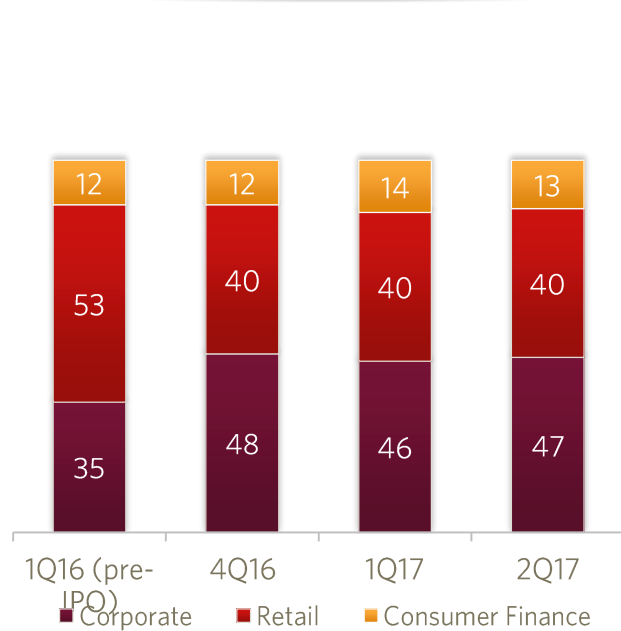
Supervielle loan performance

Focus on profitable growth drives loan book expansion of 51% YoY and 8% QoQ

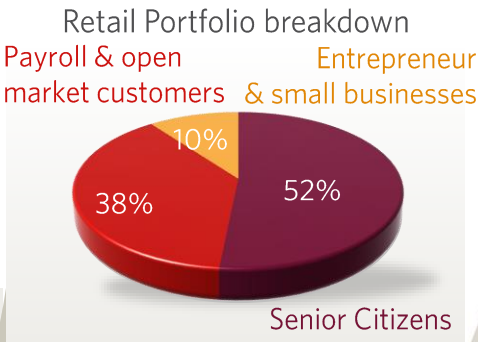
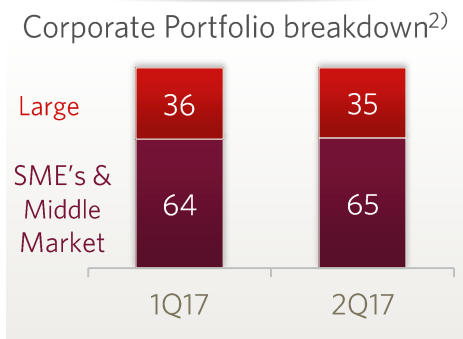
LOANS & LEASING, PLUS SECURITIZED PORTFOLIO [AR\$ Mill.]¹⁾



TOTAL LOANS BREAKDOWN [%]
Loans & Leasing, plus Securitized Portfolio



2Q17 BREAKDOWN [%]
Corporate Portfolio breakdown²⁾



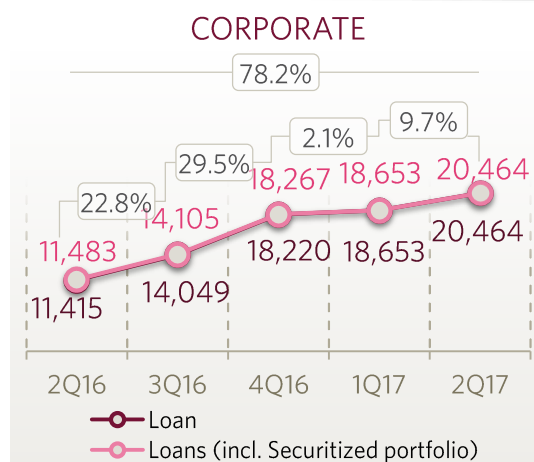
- > Seasonal acceleration in loan growth - up 8% in 2Q17 from 6% in 1Q17.
- > Share of SMEs & Middle Market loans over total corporate loans increased to 65% in 2Q17, from 64% in 1Q17 and 59% in 4Q16, aligned with our strategic focus.

1) Denotes loans and leases before allowances
2) 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.

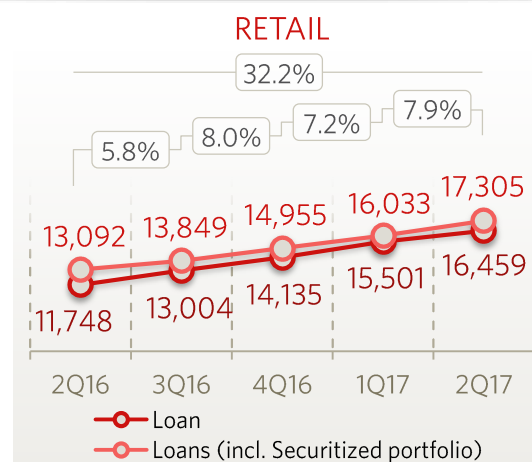
Loan performance

Growth driven mainly by expansion in corporate and retail loan portfolios, while soft retail sales impacted consumer finance loans

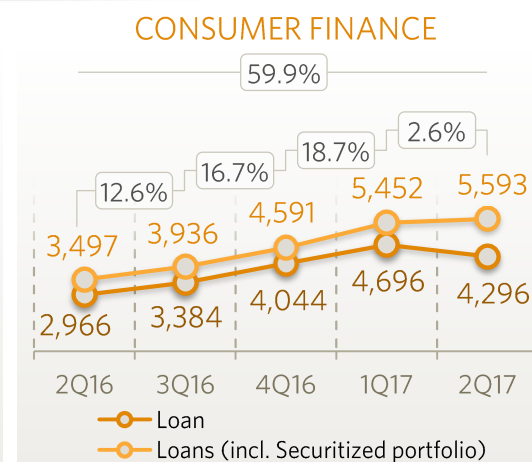
TOTAL LOAN PORTFOLIO BREAKDOWN BY SEGMENT Loans & Leasing, plus Securitized Portfolio [AR\$ Mill.]¹⁾



➤ Acceleration in loan growth driven mainly by factoring (promissory notes), the largest corporate loan product.



➤ Sustained loan growth in personal and credit cards.. Good dynamics in recently launched mortgage loans.



➤ Softer supermarket traffic as clients temporarily favor wholesalers. Gross intermediation mg. up 174% YoY and 8% QoQ

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

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
- Achieve leading position in mortgages

STRATEGY

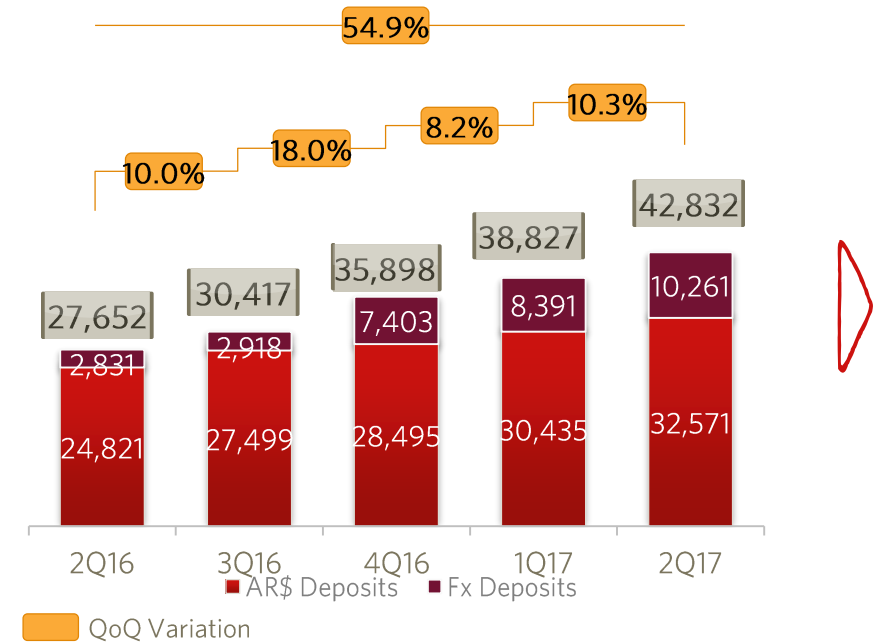
- Leverage Walmart's growth strategy to increase penetration of target customers
- Larger capital base provides opportunity to form alliances with medium retail chains

1) Denotes loans and leases before allowances

Funding

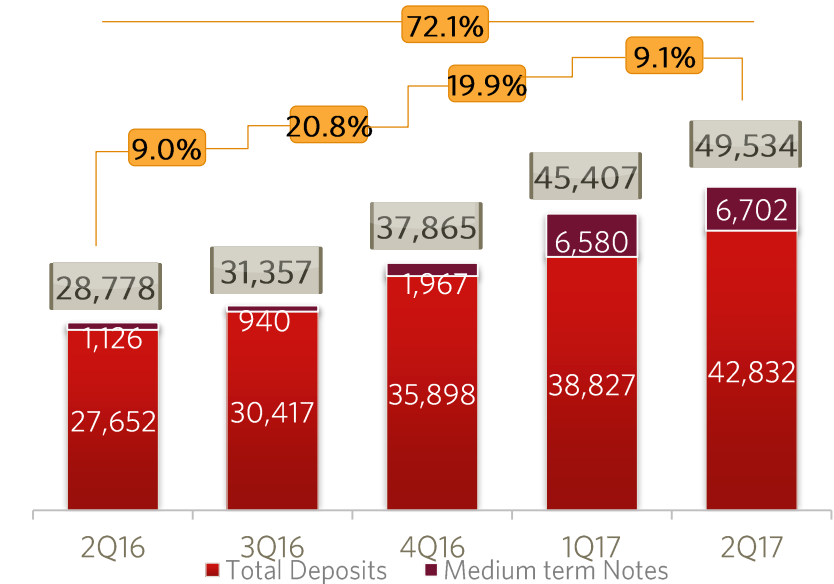
Strong deposit growth supports loan expansion & liquidity profile

TOTAL DEPOSITS [AR\$ Mill.]



99.1%	104.4%	104.0%	102.5%	98.9%	Loans to total deposits
66.9%	71.5%	70.2%	61.7%	63.0%	Loans to assets
10.2%	9.6%	20.6%	21.6%	24.0%	Fx Deposits to total deposits

TOTAL DEPOSITS + MEDIUM TERM NOTES [AR\$ Mill.]

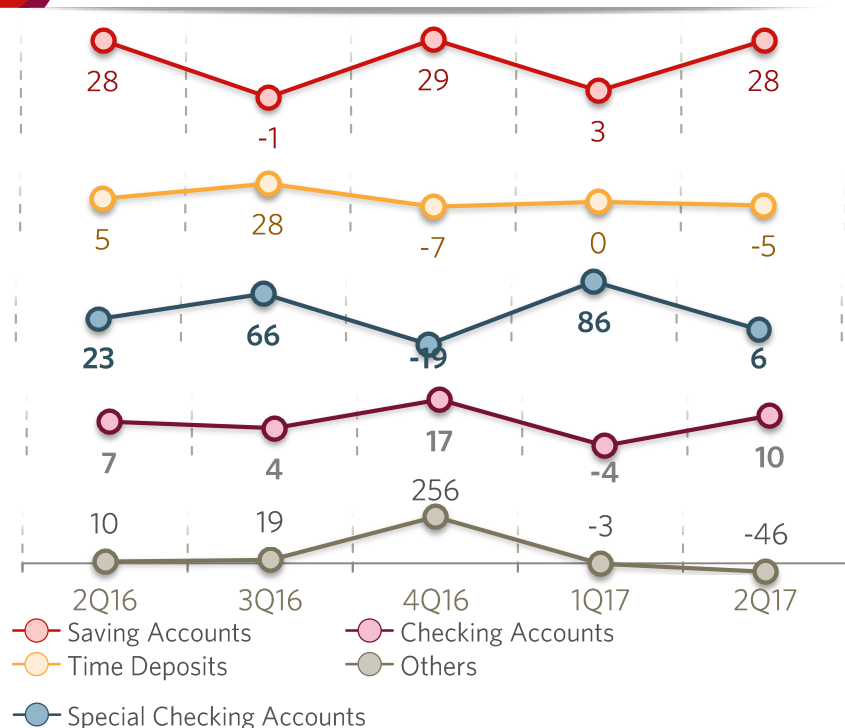


- > Total deposits up 10% QoQ and 55% YoY to AR\$42.8 Bn in 2Q17.
- > MTN amounted to AR\$ 6.7 Bn in 2Q17, up AR\$ 122 Million QoQ and AR\$ 5.6 Bn YoY .
- > Loan to deposit ratio of 98.9% reflects increased checking & savings account balances.

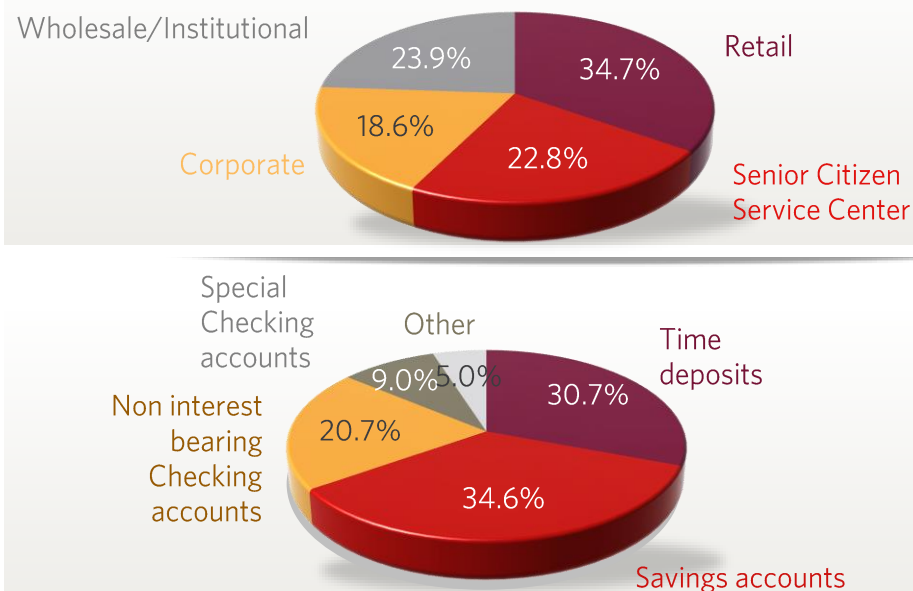
Funding

High quality funding with increased share of low cost retail deposits

DEPOSITS Q-Q VARIATION [%]



DEPOSIT BREAKDOWN [%]

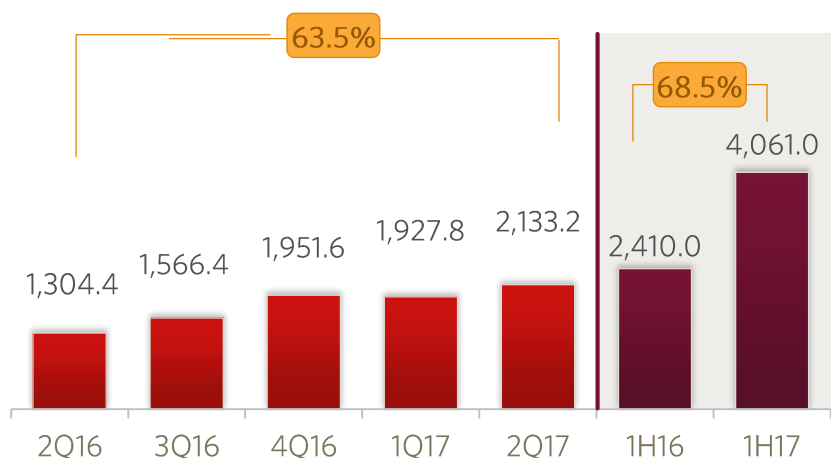


- > Retail + Senior Citizens Deposits were 58% of total deposits as of June'17 vs. 55% in Mar'17.
- > Non or low interest bearing deposits represented 64% of total deposits, while the share of wholesale/institutional deposits fell 130 bps to 24% supporting lower cost of funding.
- > Delivery of our cash management strategy in the corporate segment drives significant QoQ growth in checking account deposits.
- > Savings up 28% QoQ reflecting payment of 13th salary and release of deposits from the Tax Amnesty Program, previously included in Other deposits. Continue delivery on our cash management strategy for corporate customers.

Gross financial margin & NIM

Total NIM increased 110bps QoQ to 19.8% from 18.7% in 1Q17, despite the 20 bps decrease in the Badlar rate during the period

GROSS FINANCIAL MARGIN [AR\$ Mill.]



NET INTEREST MARGIN [NIM - %]

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
TOTAL	20.3%	20.0%	20.8%	18.7%	19.8%
AR\$	21.1%	22.4%	24.1%	22.1%	21.9%
U\$S	7.6%	4.1%	2.1%	1.0%	10.1%
Loan Portfolio	20.0%	21.5%	20.9%	20.0%	20.2%
AR\$	21.3%	23.9%	24.2%	23.4%	23.9%
U\$S	-2.3%	1.8%	2.2%	2.6%	3.0%
Loan Portfolio exc. Foreign trade & U\$S loans	21.5%	24.9%	25.2%	24.5%	25.1%
AR\$	21.3%	23.9%	24.2%	23.4%	23.9%
U\$S	-7.0%	-2.7%	-1.6%	-0.4%	1.0%
Investment Portfolio	20.6%	8.5%	22.0%	10.3%	18.7%
AR\$	15.9%	9.7%	26.8%	15.8%	15.0%
U\$S	59.9%	11.3%	1.1%	-8.7%	34.9%

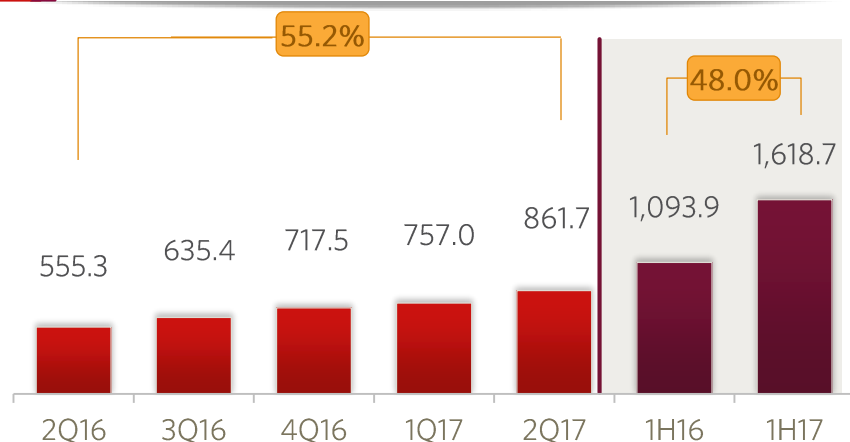
2Q17 Gross financial margin up 11% QoQ:

- AR\$ loan portfolio, which represents over 80% of total loans, posted a 50 bps QoQ increase in NIM. NIM growth driven by higher avg. loan volumes, which more than offset a decrease in the avg. interest earned on assets.
- Growth in avg. volumes of low & non-interest bearing deposits exceeds increase in interest bearing-liabilities resulting in a decline in the cost of funding.
- Higher volumes on holding of securities issued by the Central Bank, government as well as corporates securities reflecting our increased liquidity position.

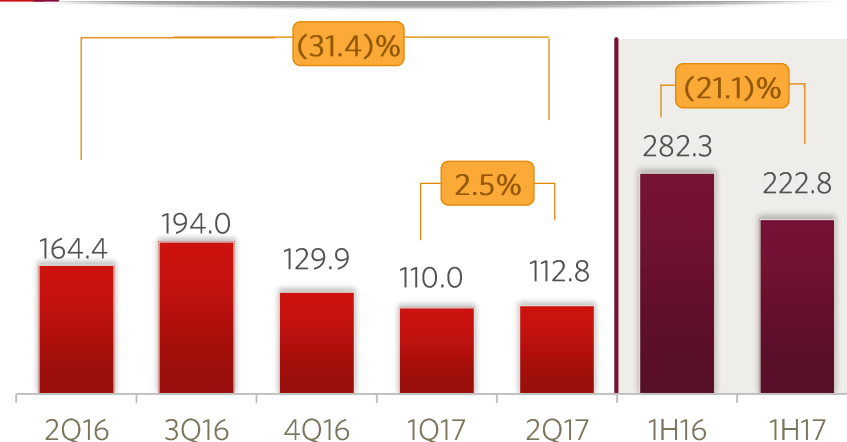
Service fee income & income from insurance activities

Net service fee income grows above inflation YoY, while non-credit related insurance supports positive dynamics in income from insurance activities

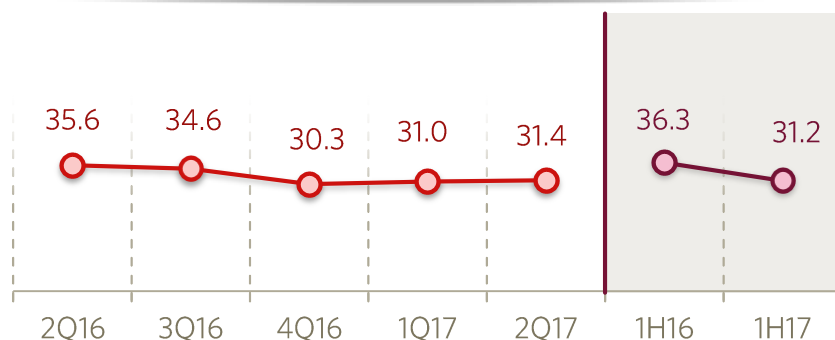
NET SERVICE FEE INCOME [AR\$ Mill.]



INCOME FROM INSURANCE ACTIVITIES [AR\$ Mill.]



NET SERVICE FEE INCOME RATIO¹⁾ [%]



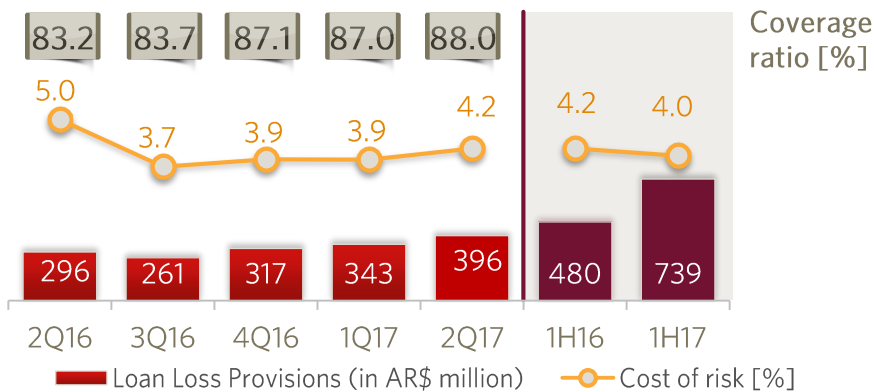
- > Net Service Fee Income grew above inflation YoY, reflecting re-repricing and continued solid business dynamics in deposits, checking and savings accounts, as well as in credit and debit cards. New non-credit related product launches also contributed to fee growth.
- > Insurance activities reversed the declining trend experienced since 4Q16, increasing by 2.5% QoQ driven by growth in non-credit related insurance and new product launches. YoY remains impacted by regulatory changes in connection with credit related insurance.

1) Includes income from insurance activities

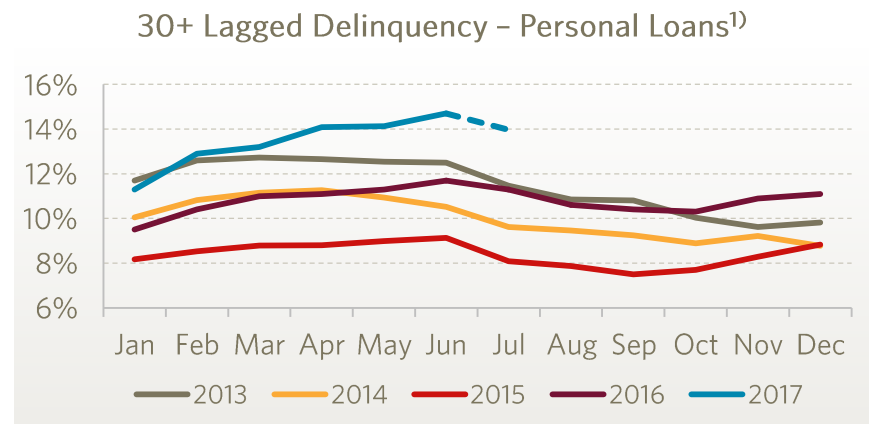
Asset quality

Maintain vigilant focus on credit risk with NPLs stable QoQ despite 1H seasonally higher delinquency rates in consumer finance; July lagged delinquency improving

LOAN LOSS PROVISIONS EVOLUTION



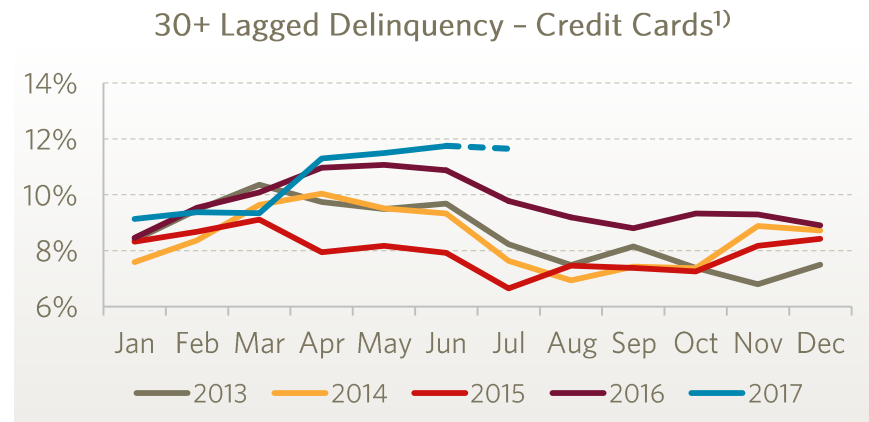
CONSUMER FINANCE - LAGGED DELINQUENCY



NPLs RATIO

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17
Corporate	0.5%	0.2%	0.2%	0.2%	0.2%
Retail	3.7%	3.8%	3.7%	3.5%	3.2%
Personal Loans	3.6%	3.7%	3.7%	3.5%	3.1%
Credit Cards	3.8%	4.1%	3.7%	3.6%	3.7%
Consumer finance	11.1%	11.4%	10.7%	11.3%	13.9%
Personal Loans	14.8%	15.2%	14.6%	15.0%	18.4%
Credit Cards	7.4%	7.1%	6.3%	6.8%	8.9%
TOTAL	3.1%	3.0%	2.8%	2.9%	2.9%

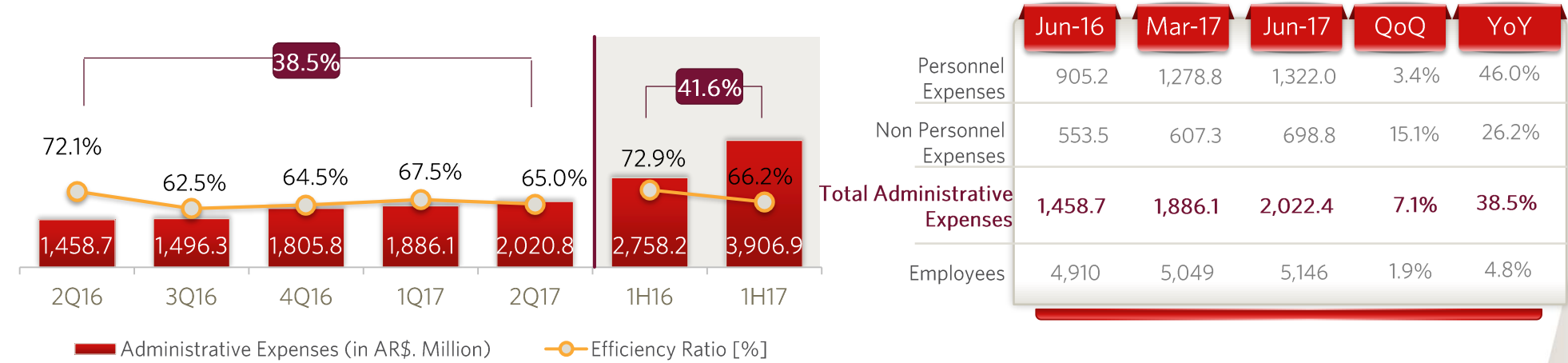
1) Managerial and regulatory



Administrative expenses & efficiency ratio

Increased profitability supports YoY and QoQ efficiency gains

ADMINISTRATIVE EXPENSES & EFFICIENCY RATIO [AR\$ Mill.]



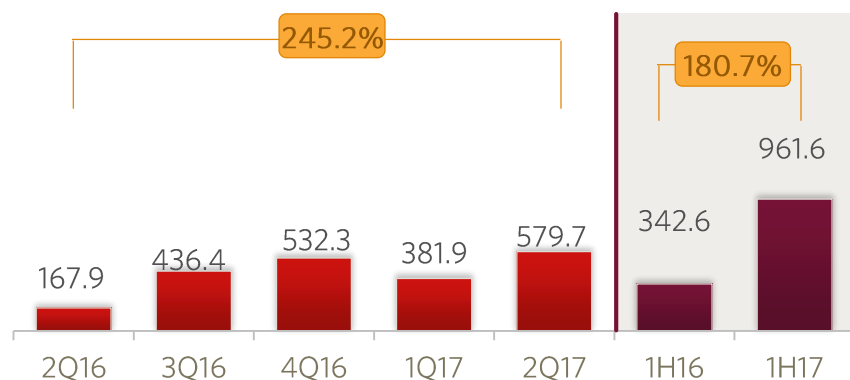
	Jun-16	Mar-17	Jun-17	QoQ	YoY
Personnel Expenses	905.2	1,278.8	1,322.0	3.4%	46.0%
Non Personnel Expenses	553.5	607.3	698.8	15.1%	26.2%
Total Administrative Expenses	1,458.7	1,886.1	2,022.4	7.1%	38.5%
Employees	4,910	5,049	5,146	1.9%	4.8%

- Efficiency ratio improved 250 bps QoQ to 65.0%, and 710 bps from 72.1% in 2Q16.
- Personnel expenses up 3.4% QoQ impacted by: i) wage increases from collective agreement implemented at the Company's non banking subsidiaries since April 2017, and ii) higher headcount to strengthen indirect commercial channels to support growth.
- 46% YoY growth in personnel expenses reflects wage increases from the Bank collective agreement in February'17, as well as items mentioned above.
- Non-personal expenses up 15% QoQ and 26.5% YoY impacted by higher security service expenses, and maintenance expenses, among others.

Profitability

Net income more than doubled YoY and increased 52% QoQ

NET INCOME [AR\$ Mill.]



> Net income of AR\$579.7 Mn in 2Q17, up 245.2% YoY, and 51.8% QoQ. Excluding one-time items in 2Q17 and 1Q17, net income increased 202% YoY and 22% QoQ.

> 2Q17 Non-recurring gains from sale of non-core assets:

- Ps.60 Mn from the sale of a property
- Ps.13.3 Mn from the divestiture of subsidiary Viñas del Monte

> 1Q17 includes Ps.50 Mn FX loss in connection with S\$300 Mn AR\$-denominated bond issuance in that quarter

> Net income is seasonally weaker in 1H than in 2H

ROAE [%]

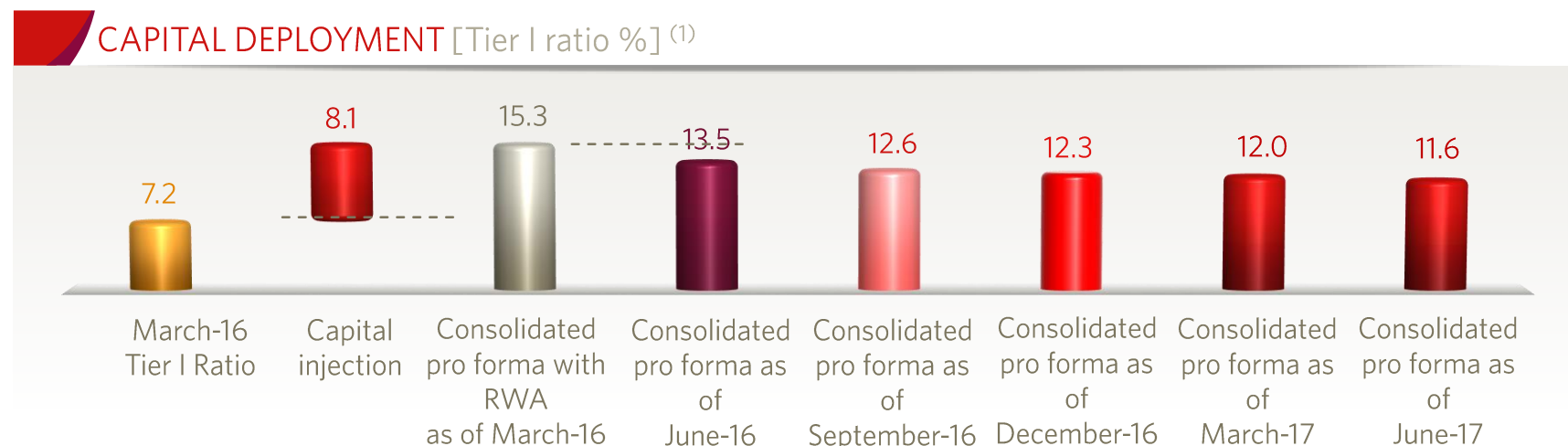


ROAA [%]



Capitalization

Successfully executing on capital deployment plan



FUNDS AT THE HOLDCO: ~AR\$805 MN AS OF JUNE 30, 2017

- > IPO funds invested in mutual funds posted a 21% annual return in 2Q17
- > Excess liquidity of approx. AR\$805 Mn to fund growth

1) Tier 1 Ratio coincides with CET1 Ratio

Supervielle increases 2017 guidance

2017 MACRO ASSUMPTIONS

- > **GDP⁽¹⁾** expected to expand by 3.0% in 2017
- > **Inflation⁽¹⁾** reaching 20.0% for full year 2017
- > **Average Deposit rate⁽²⁾ (BADLAR)** expected to reach 19% in December 2017

FY 2017 EXPECTATIONS ⁽⁶⁾

	Original	Updated	
Total Loan Growth ⁽³⁾	38 - 45 %	43 - 50 %	↑
Cost of Risk	3.2 - 3.6%	=	
NIM	17 - 20%	=	
Efficiency Ratio	63 - 67%	=	
Net Income	AR\$ 2.1 - 2.3 Bill.	AR\$ 2.2 - 2.4 Bill.	↑
Tier 1 Ratio ⁽⁵⁾	10.5 - 11.2%	=	

1 Source: Market Expectations Survey as of January 2017

2 Company estimate

3 Including leases and securitized portfolio

4 This represents an increase of between 60% and 75% in the year

5 The TIER 1 ratio guidance includes net funds held at the holding company. Tier 1 ratio coincides with CET1 ratio

6 The Company currently believes that its economic, financial and asset conditions will not be materially affected by the termination of the financial agency agreement entered into by the Province of San Luis and Banco Supervielle.

