

Grupo Supervielle

2Q16 Earnings Conference Call

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Supervielle Completes Successful IPO on May 19, 2016

- Raised U\$S 253 million primary, U\$S 70 million secondary
- SEC Registered – Public Offering authorized by the CNV
- Three times oversubscribed
- First Argentine banking IPO since 2007 and first LatAm IPO since July 2015



SUPV
LISTED
NYSE

Shares	IPO price	Allocation	Float
9,529,132 Class B Shares	US\$ 2.2	7%	Economic interest 40.3%
27,419,191 ADS's	US\$ 11	93%	Voting rights 16.8%

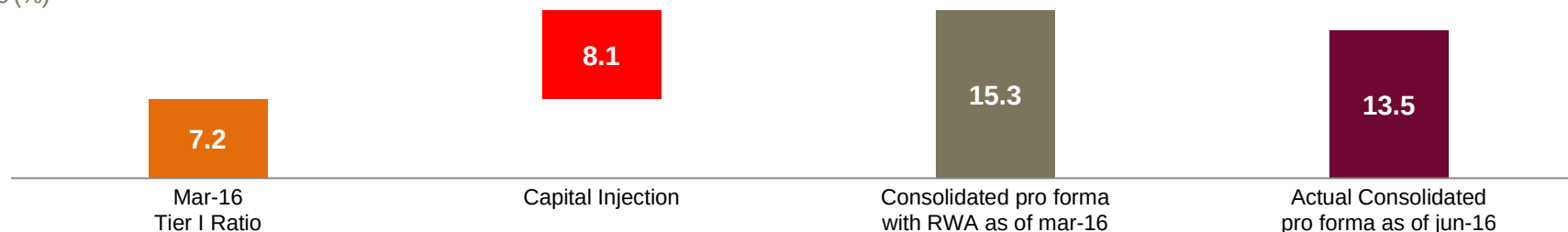
Use of Proceeds

Moving Ahead with Our Capital Deployment Plan

Proceeds	Use of Proceeds	Amount	Executed as of June 30, 2016
- Total funds: AR\$3.4 Bn - US\$ converted into AR\$ at 13.93 27 days of total fund availability in 2Q16	- Capital injection in Banco Supervielle - Capital injection in consumer finance business (CCF) - Retained funds at the HoldCo	- AR\$2.1 Bn - AR\$280 Mn - AR\$1.3 Bn	- Paid-down maturing debt of AR\$104 Mn - Remaining funds invested in mutual funds posting a 33.7% annual return in June'16 - Plan to continue redeeming existing debt opportunistically: - Paid-down AR\$23 million Notes in July - Excess liquidity of approx. AR\$600 million to fund growth following debt pay down

Capital Deployment

Tier I Ratio (%)



Why Supervielle

High Growth Financial Services Franchise in an Industry with Strong Potential



Integrated Financial Platform⁽⁵⁾

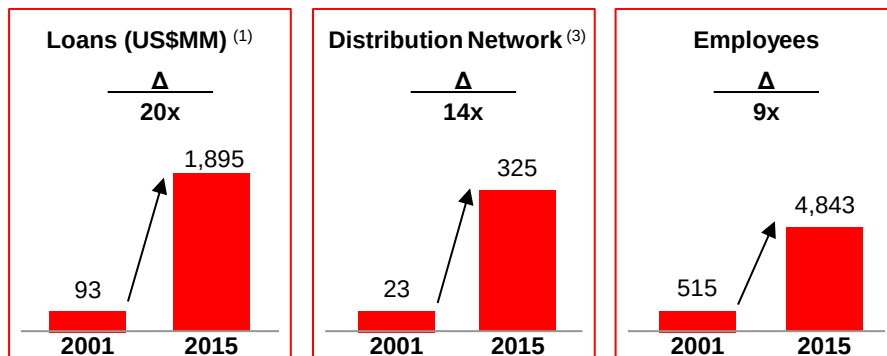
Main Segments			Cross-Selling Segments		
Retail Banking	Corporate Banking	Consumer Finance	Asset Management	Insurance	Services
\$0.9Bn Loans ⁽¹⁾	\$0.8Bn Loans ⁽¹⁾	\$234MM Loans	\$520MM AUM	\$32MM GWP ⁴	\$10.6MM Net Revenue ⁴
\$1.3Bn Deposits	\$155MM Deposits				

Leadership in Core Products with Competitive Advantage⁽⁶⁾

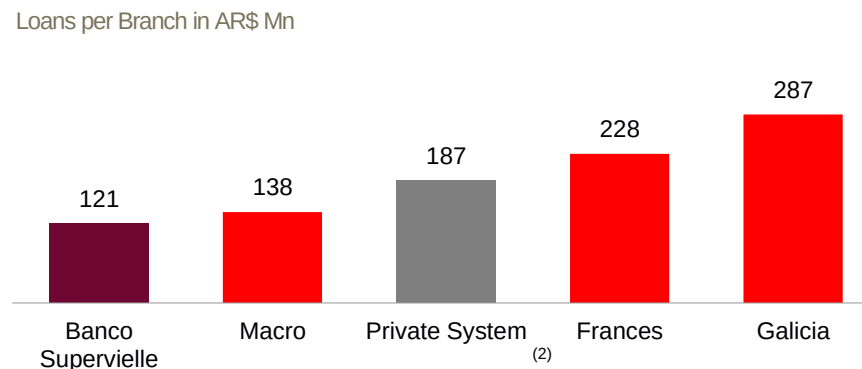
- Total market share increased 370 bps from 2001 to 3.9%

Product	Market Share	Ranking
Soc. Sec. Payments to Sr. Citizens	12.9%	# 1
Active Mastercard Cards	8.4%	# 1
Personal Loans	5.9%	# 5
Factoring	7.5%	# 5
Leasing	9.6%	# 5

Track Record of Strong Growth⁽⁶⁾



Ample Room for Growth in our Network⁽⁶⁾



Notes: All figures as of December 31, 2015 and as of June 30, 2016; assumed ARS/USD of 13.005 and ARS/USD 14.92 respectively

1. Total loans and leasing; includes securitized portfolio

2. Argentine Financial System excluding public banks

3. As of February 2016; includes 145 bank branches, 32 senior citizen centers, 11 banking payment and collection centers, 66 CCF sales points in Walmarts, 20 consumer finance branches and 41 consumer finance sale points and 9 microfinance branches

4. Last twelve month

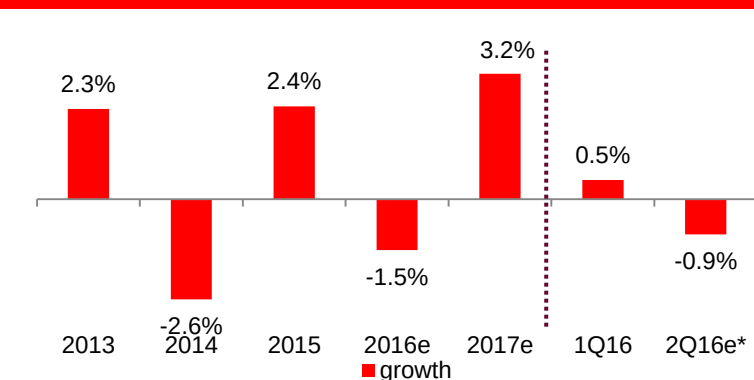
5. Figures as of June 30, 2016

6. Figures as of December 31, 2015

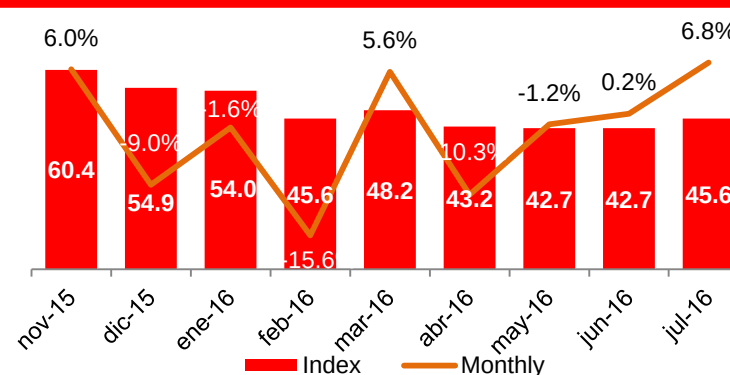
Macro Overview

Weaker than Anticipated Economy in 1H16; Recovery Expected in 2017

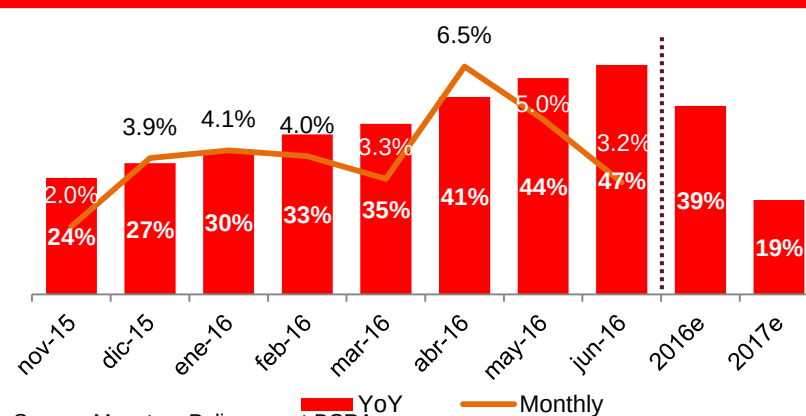
GDP Growth



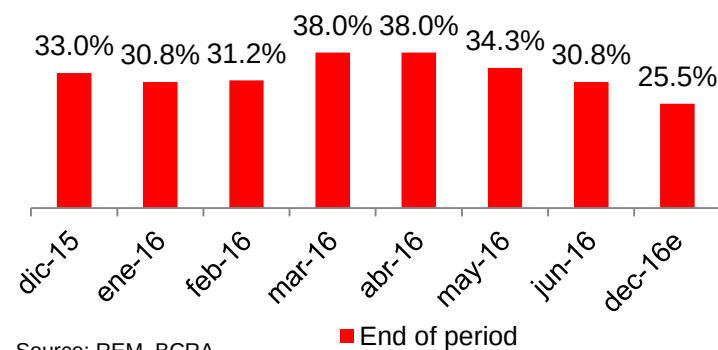
Consumer Confidence



Inflation



Lebac Rate

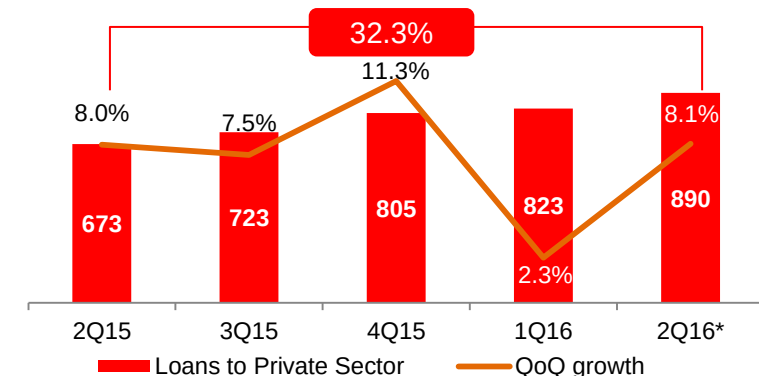


Financial Sector

System Loans and Deposits Expanding Below Inflation

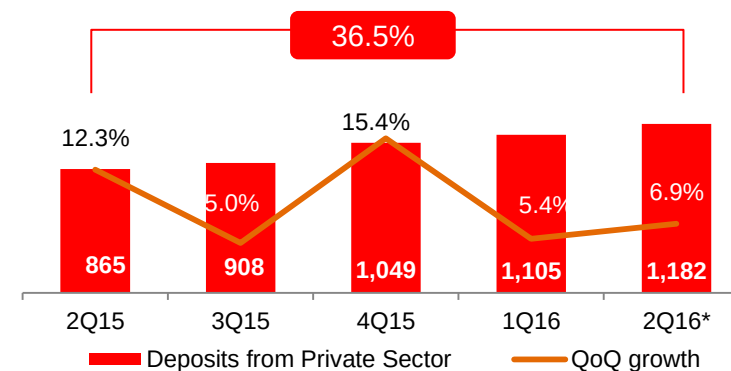
Loans to Private Sector

In AR\$ billion



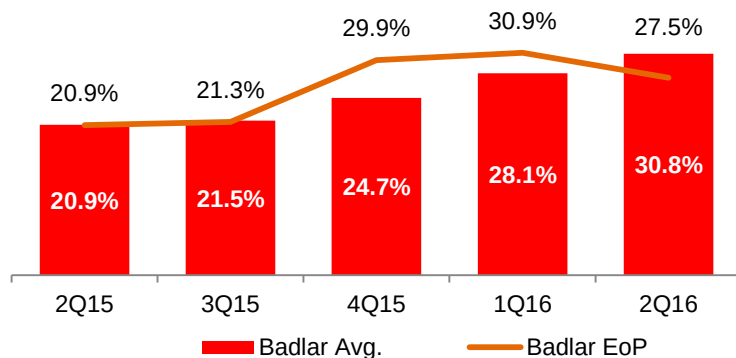
Deposits from Private Sector

In AR\$ billion



Badlar Rate (Private Banks Deposit Rate)

In AR\$ billion



- **Loans to private sector** rose 8.1% QoQ, driven mainly by a 12% increase in corporate loans, principally in US\$ loans. Slowdown in retail loan growth
 - YoY, loans to private sector up 32%, with corporate loans growing 31%
- **Deposits from private sector** up 36.5% YoY, reflecting growth in time deposits and US\$ deposits.
- **Average Badlar rate** up 270 basis points QoQ to 30.8%, with the rate falling to 27.5% at the end of June and 25.6% at the close of July, mirroring the decline in the Lebac rate.

Second Quarter 2016 Highlights

Beginning to Deliver on Growth Strategy; Consumer Portfolio Impacted by Market Transition Policies

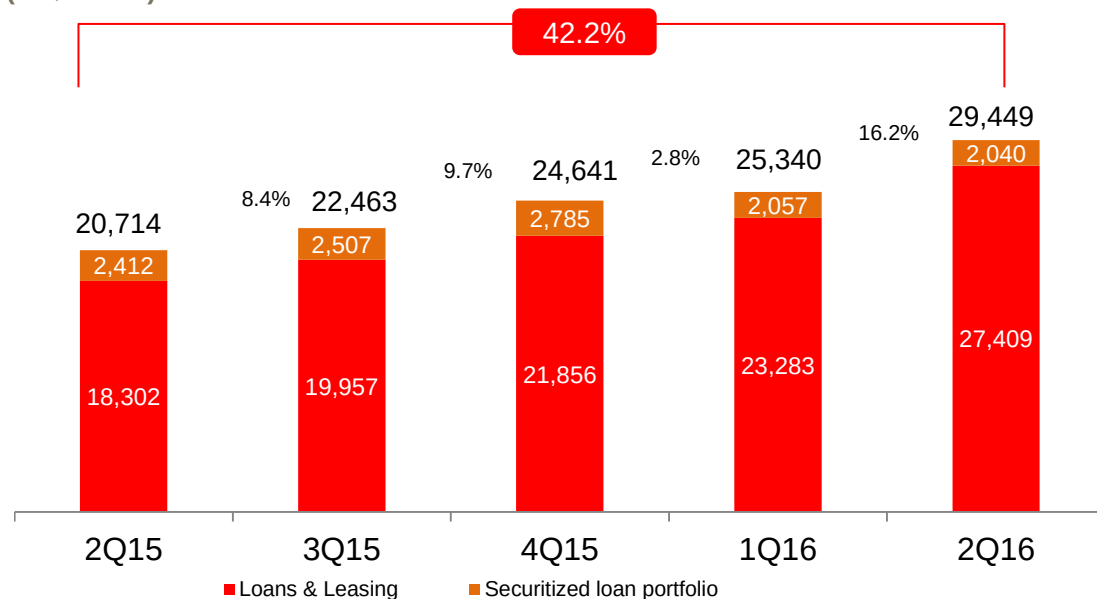
- **Loan portfolio, including securitized assets**, up 16.2% QoQ - above inflation - as Supervielle began to deploy capital raised in the IPO, driven mainly by the Corporate segment.
- **Asset quality** in Consumer Finance impacted by challenging and volatile economy which significantly impacted consumers' disposable income. Maintained our conservative credit scoring standards.
- **NIM** at 20.4%, improving 270 bps YoY and 40 bps sequentially, driven by market deregulation initiatives and payment of high interest debt.
- **Efficiency ratio** at 72.1% improving 170 bps QoQ reflecting the impact on financial income from the IPO proceeds based on current infrastructure. Room for ongoing improvement.
- **Profitability** up 361.7% YoY, but down 3.9% QoQ impacted by asset quality resulting in net income of AR\$167.9 million.

Loan Performance

Achieved 16% Sequential Loan Expansion; Up 42% YoY

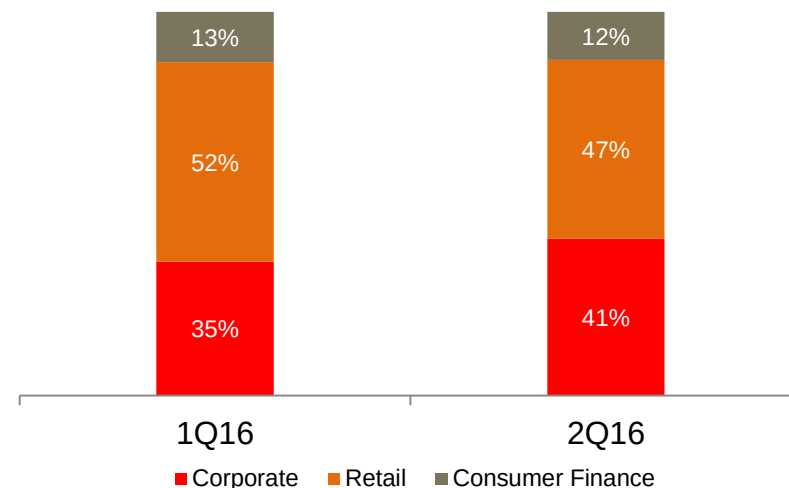
Loans & Leasing, plus Securitized Portfolio

(AR\$ Million) ⁽¹⁾



Total Loans Breakdown (%)

Loans & Leasing, plus Securitized Portfolio



- On-balance sheet loans up 17.7% QoQ and 49.8% YoY, while securitized loans decline in line with post IPO funding strategy
- Loan growth mainly driven by corporate segment
- 27 days of total fund availability in 2Q16

Notes

1. Denotes loans and leases before allowances

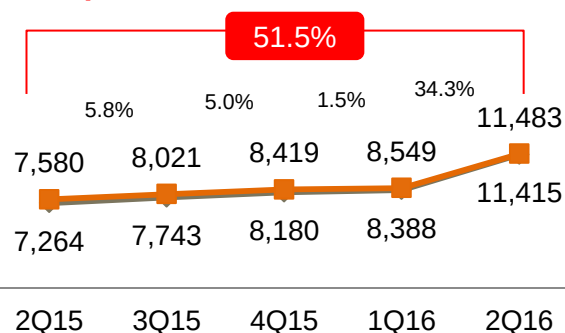
Loan Performance

Unlocking Superior Growth Potential in the Corporate Segment; Retail and Consumer Finance Impacted by Challenging Economy

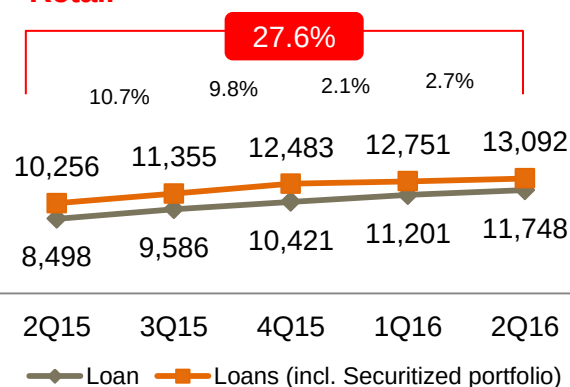
Total Loan Portfolio Breakdown by Segment

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

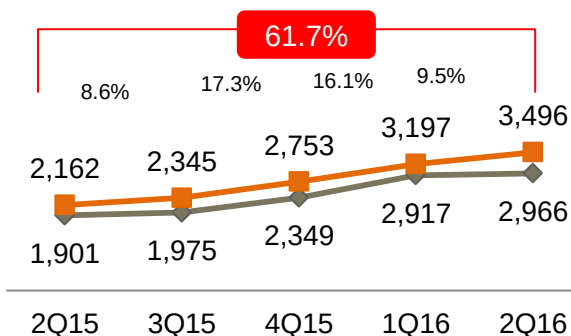
Corporate



Retail



Consumer Finance



- Above-market growth post-IPO driven mainly by foreign trade-related 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

- Lower growth reflects consumer sentiment and loan demand given client mix
- Pensioners' Reparation Bill enacted in July

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

- Significant contraction in consumers' disposable income impacts asset quality
- Maintain conservative origination standards

Strategy

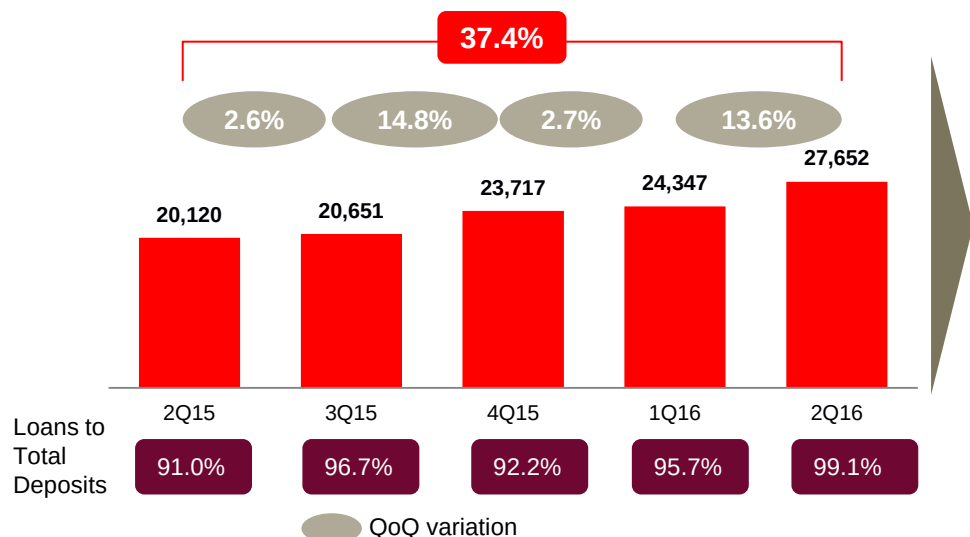
- Leverage Walmart's growth strategy to increase penetration of target customers
- Larger capital base provides opportunity to form alliances with medium retail chains

Funding

Significant Capital Increase Supports Broad Funding Base Contributing to Lower Cost of Funding

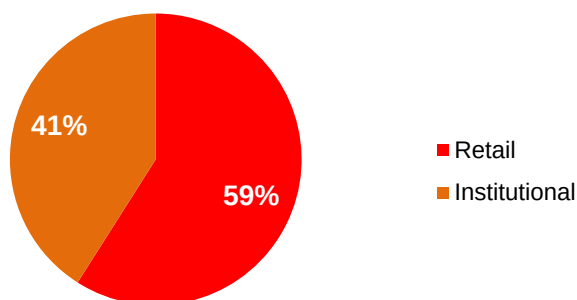
Total Deposits

(AR\$ Million)



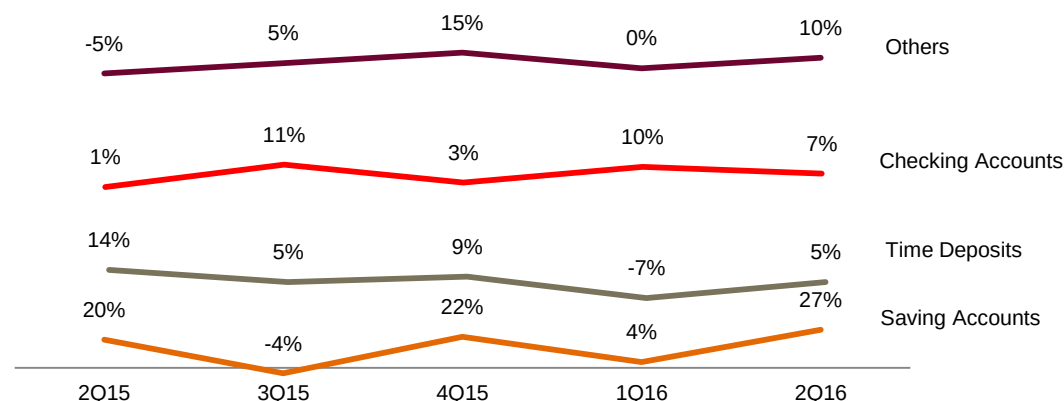
Deposit Breakdown

In %



Deposits - Q-Q Variations

In %



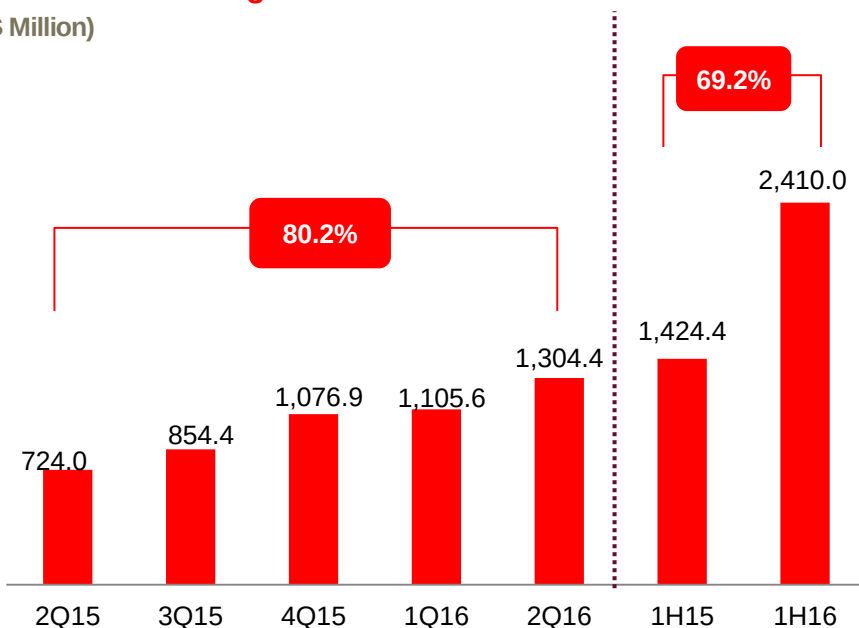
- Total deposits amounted to AR\$27.7 Bn in 2Q16, up 14% QoQ and 37% YoY.
- Low-cost checking and savings accounts represented 59% of deposits.
- Retail deposits (savings accounts and time deposits) represented 59% of total deposits.
- Loans to deposits reached 99.1% vs. 95.7% in 1Q16 reflecting the high liquidity derived from the IPO.

Gross Financial Margin & NIM

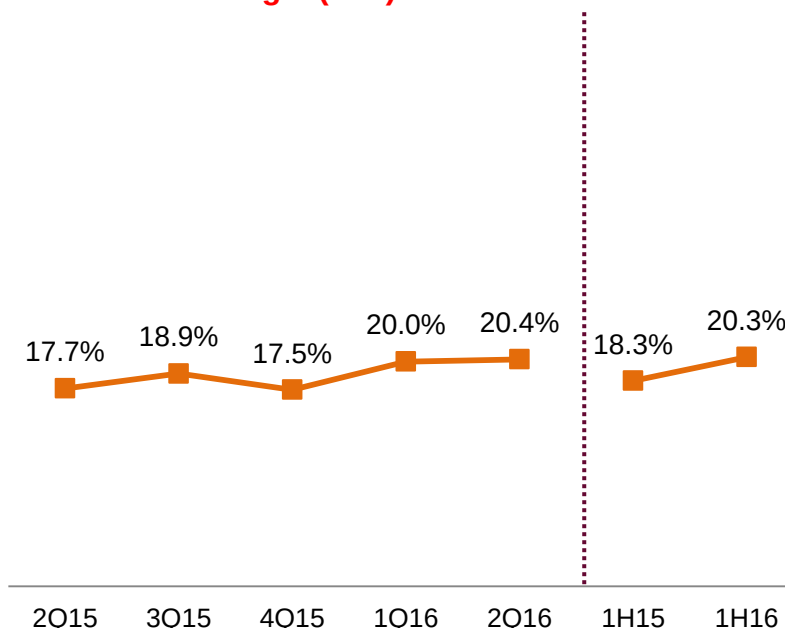
Gross Financial Margin up 18% QoQ Driven by Growth in Low Cost Deposits, Market Deregulation Initiatives & Payment of High Interest Debt

Gross Financial Margin

(AR\$ Million)



Net Interest Margin (NIM)



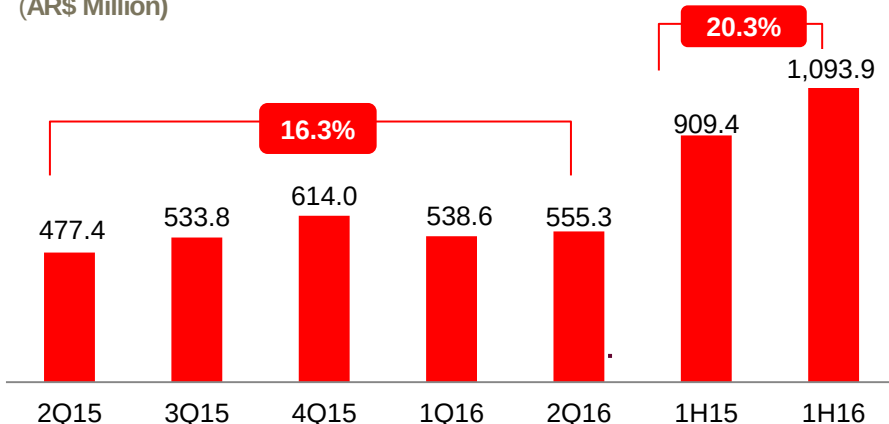
- 2Q16 **Gross financial** margin up 80% YoY:
 - A 45.5%, or AR\$8.8 billion, increase in average earning assets, while average interest bearing liabilities increased 38.9%, or AR\$6.2 billion, and non-interest bearing checking accounts rose 41.3%, or AR\$1.9 billion, and
 - A 360 bps increase in the average interest rate earned on assets, while interest paid on interest bearing liabilities rose 240 bps.
- NIM** stood at 20.4% in 2Q16 compared to 17.7% in 2Q15 and 20.0% in 1Q16.

Service Fee Income & Income From Insurance Activities

Net Service Fee Income Up 16% YoY and 3% QoQ. Deregulation Not Fully Effective until September 2016; Significant Growth in Insurance

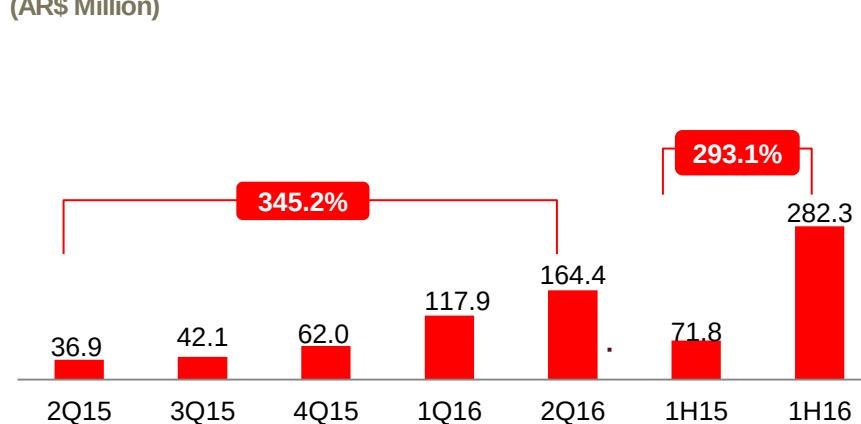
Net Service Fee Income

(AR\$ Million)

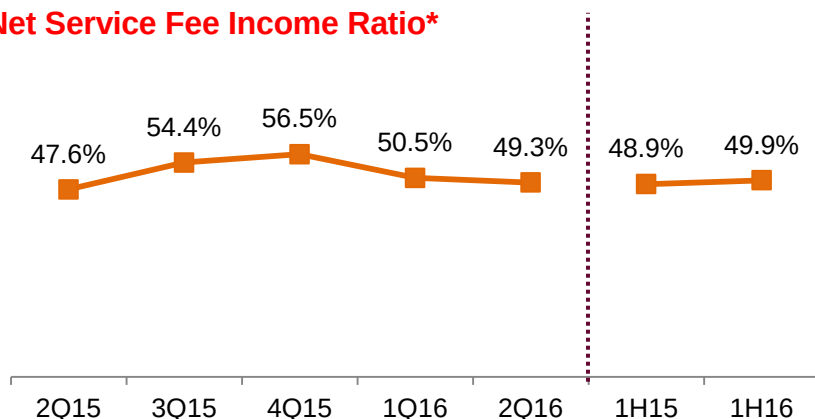


Income from Insurance Activities

(AR\$ Million)



Net Service Fee Income Ratio*



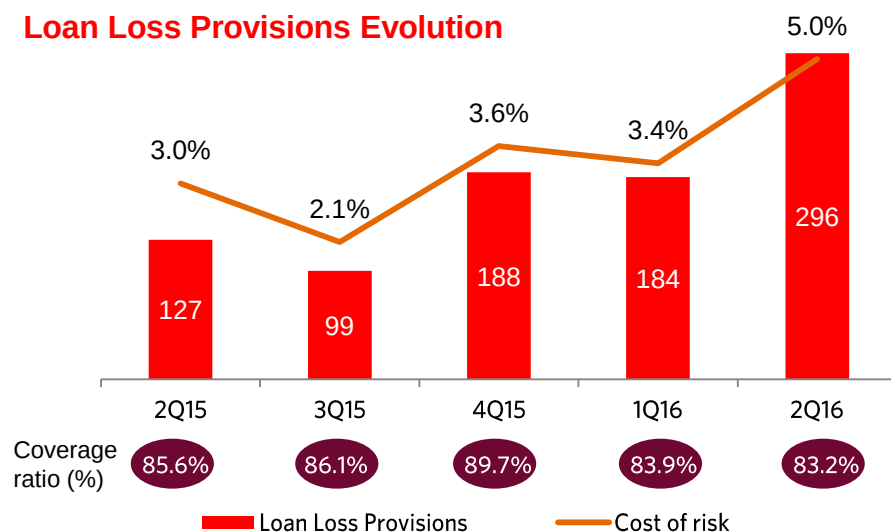
- Net Service Fee Income growth below inflation despite solid business dynamics in deposits, checking and savings accounts
 - Regulations in 4Q15 limited the ability of financial institutions to receive remuneration from credit-related insurance products.
 - Regulatory restrictions in fee pricing eliminated in Mar'16, with a 20% transition increase starting June 1, 2016, and fully effective starting September, 2016.
- Income from Insurance activities driven by rapid growth at Supervielle Seguros since start-up in 4Q14.

*Includes income from insurance activities

Asset Quality

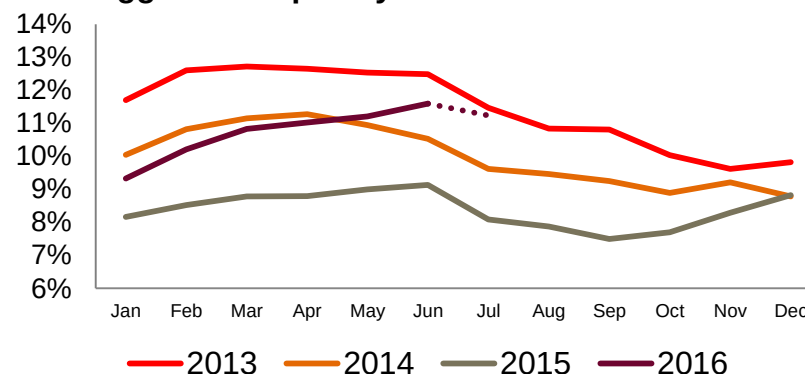
While Risk Policies Remained Unchanged, Challenging and Volatile Economy Significantly Contracted Consumers' Disposable Income

Loan Loss Provisions Evolution



Consumer Finance –Lagged Delinquency

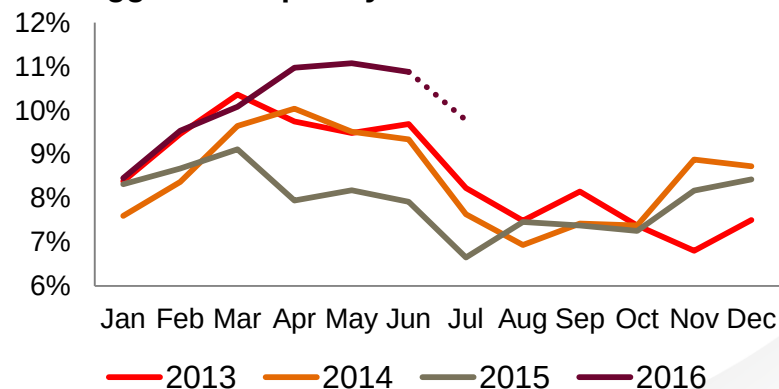
30+ Lagged Delinquency – Personal Loans*



NPLs Ratio

	1H16	1Q16	FY15	9M15	1H15
Corporate Portfolio	0.5%	0.6%	0.7%	0.7%	0.8%
Personal Loans	6.4%	4.7%	5.6%	5.1%	5.4%
Credit Card Loans	4.5%	3.6%	4.3%	4.6%	5.0%
TOTAL	3.1%	2.7%	3.2%	3.1%	3.3%

30+ Lagged Delinquency – Credit Cards*

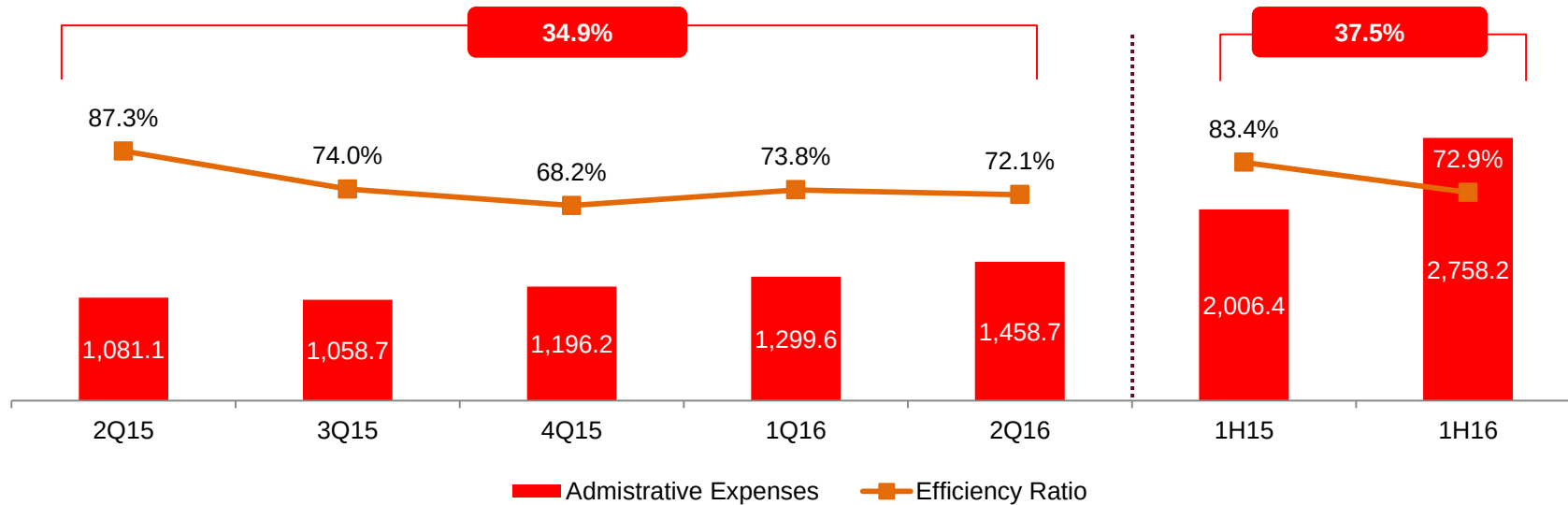


Administrative Expenses

Improvement in Efficiency Ratio Driven by IPO Proceeds; Further Declines Expected as Supervielle Implements its Growth Strategy

Administrative Expenses & Efficiency Ratio

(AR\$ Million)

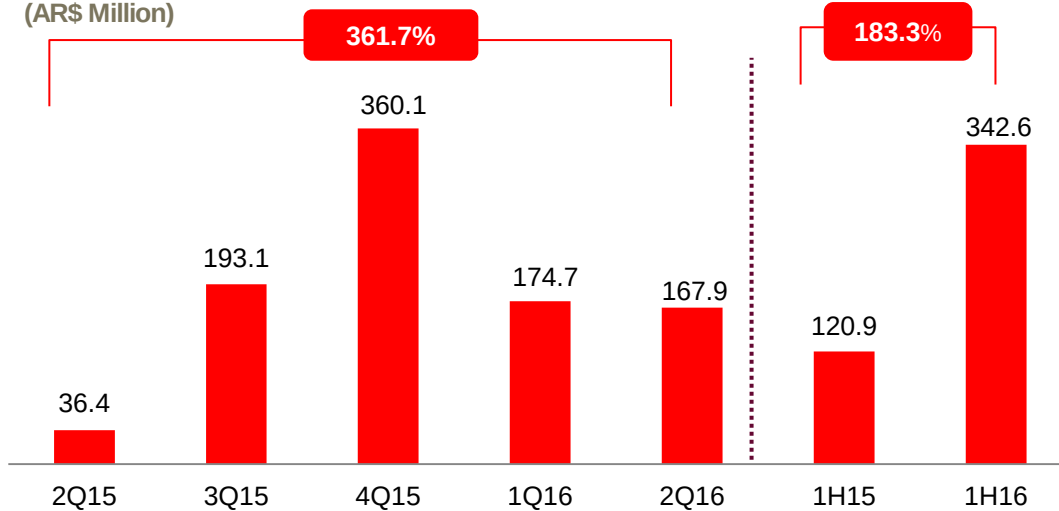


- Administrative expenses rose 12.2% QoQ in 2Q16, mainly due to increases of:
 - 5.7% in personnel expenses driven by higher salaries resulting from the 33% collective bargaining agreement completed in April, and 2.5 pp retroactive accrual to adjust for a lower provision in 1Q16.
 - 54.4% in non-income taxes, mainly driven by one-time IPO-related taxes.
- IPO proceeds expected to drive economies of scale with limited additional infrastructure investments.

Profitability

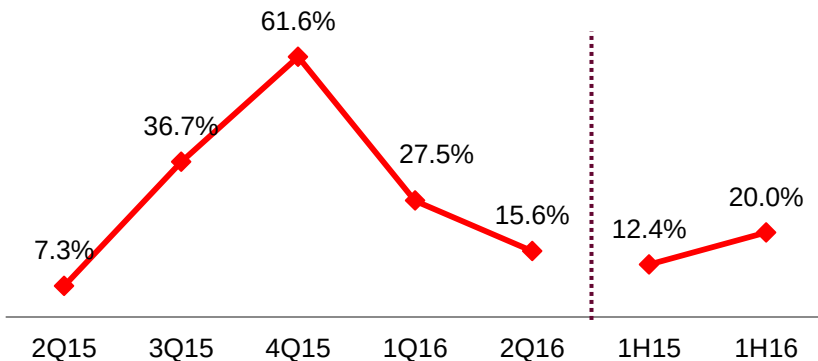
Net Income Up 361.7% YoY, but QoQ Impacted by Asset Quality, Despite Loan Growth and Efficiency Improvement

Net Income
(AR\$ Million)

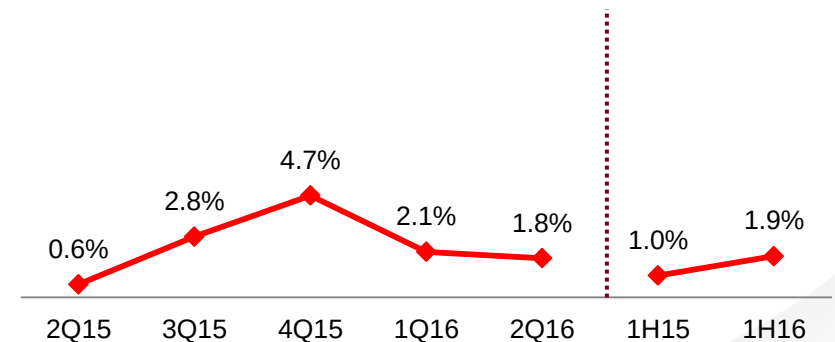


- Net income was AR\$167.9 million up 361.7% YoY, but down 3.9% QoQ.
- Longer term, effective tax rate anticipated to approximate 35% or lower.
- Capital raised in the IPO resulted in a 135.3% increase in equity and explains the temporary dilution in ROAE in 2Q16.

ROAE



ROAA



Supervielle Provides 2016 Guidance

2016 MACRO ASSUMPTIONS

- **GDP¹** expected to contract by 1.5% in 2016
- **Inflation¹** trending down to 1.8% 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 Ratio

11.5 – 12.5%

¹ Source: Market Expectations Survey

² Company estimate

³ Including leases and securitized portfolio

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