

Company Presentation

December, 2019

GRUPO
SUPERVIELLE


SUPERVIELLE

 **Cordial**
Compañía Financiera

Tarjeta
Automática S.A.


SUPERVIELLE
SEGUROS

 **Cordial**


SUPERVIELLE
ASSET
MANAGEMENT

 invertirOnline.com


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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.

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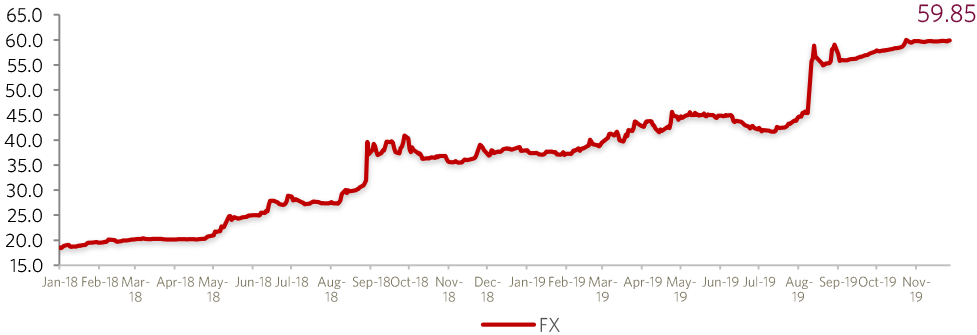
3 Annex II: Support Material

Macro

Political uncertainty triggered further peso depreciation pressuring Central Bank reserves

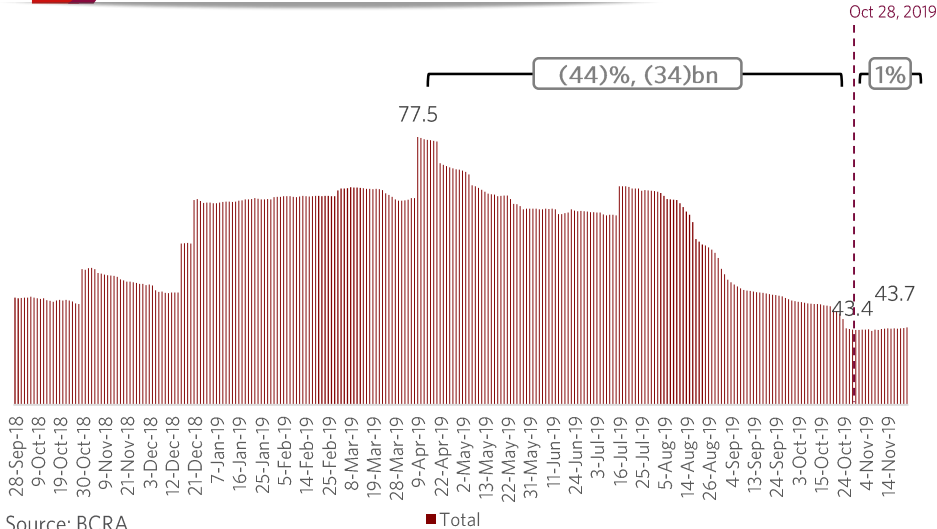


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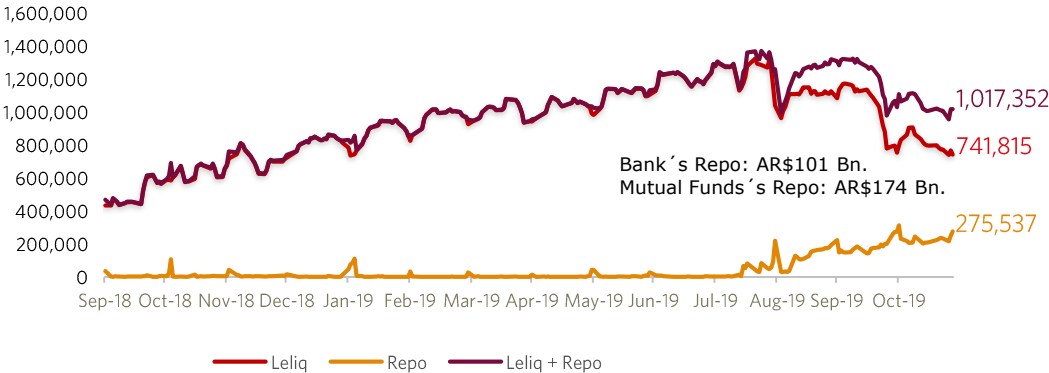
Source: BCRA
*As of November 28, 2019

BCRA Reserves (bn)



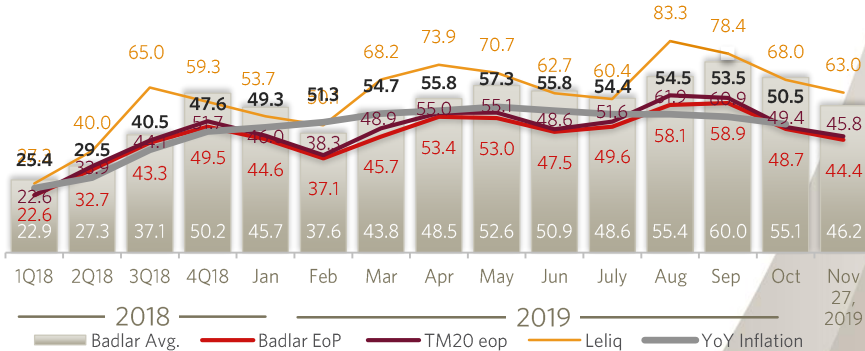
Source: BCRA
*As of November 25, 2019

Leliqs & Repo (AR\$ mm)



Source: BCRA
*As of November 27, 2019

Market Interest rate & Inflation



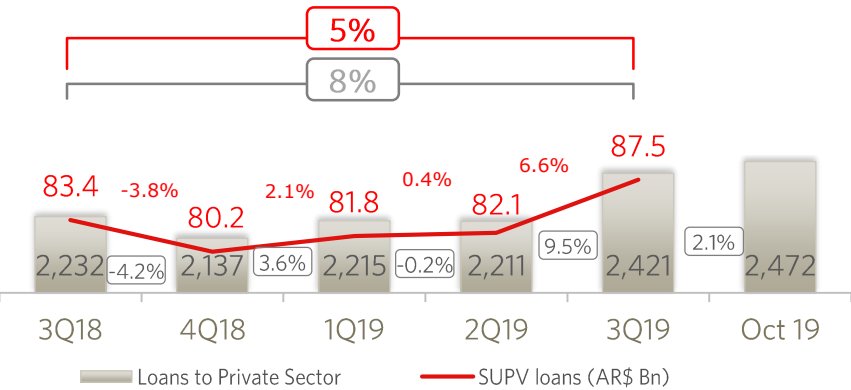
Source: BCRA and INDEC

Financial sector

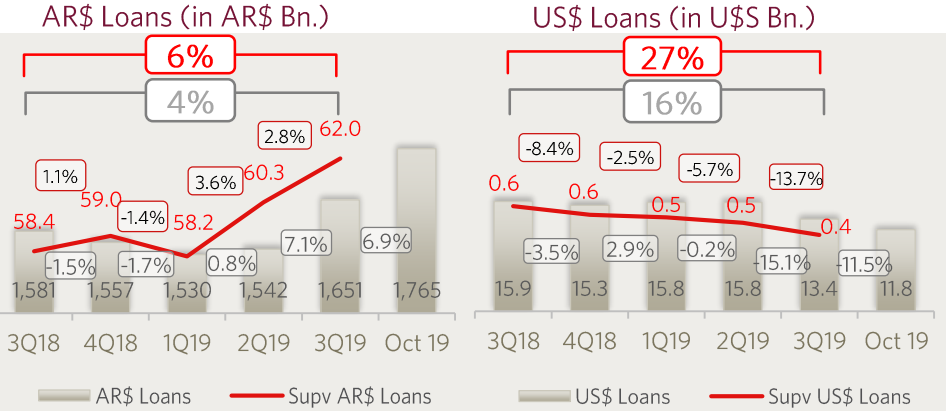


Resilient financial system with high liquidity levels to absorb drop in deposits, even after US\$ deposit outflows since mid August. Loan demand remains weak.

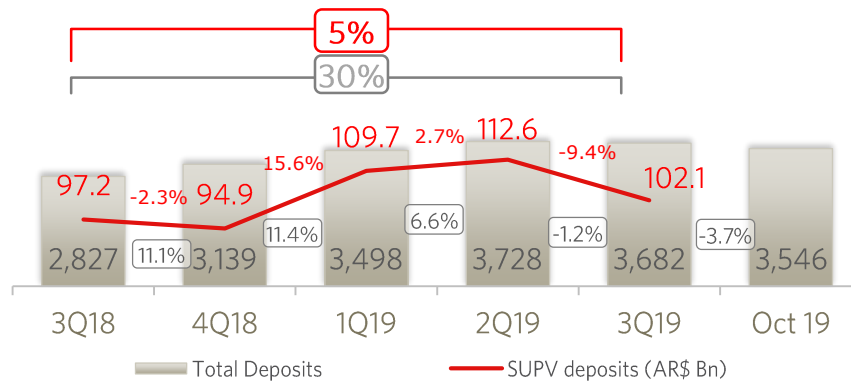
LOANS TO PRIVATE SECTOR [AR\$ Bill.]



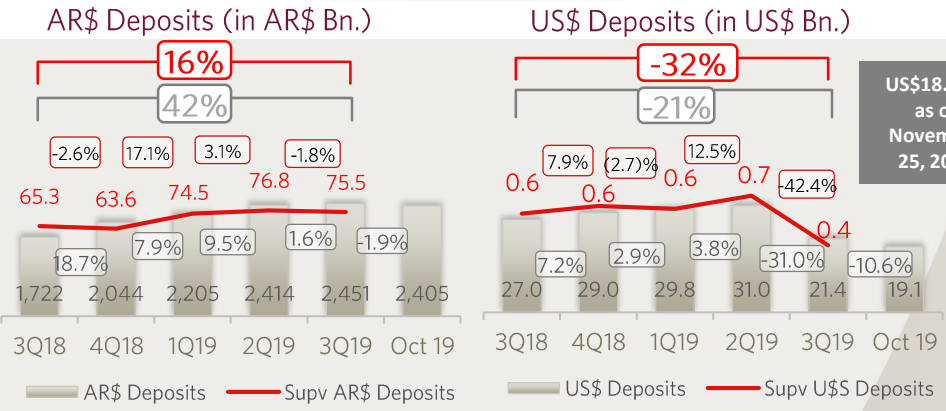
LOANS TO PRIVATE SECTOR [Original Currency]



PRIVATE SECTOR DEPOSITS [AR\$ Bill.]



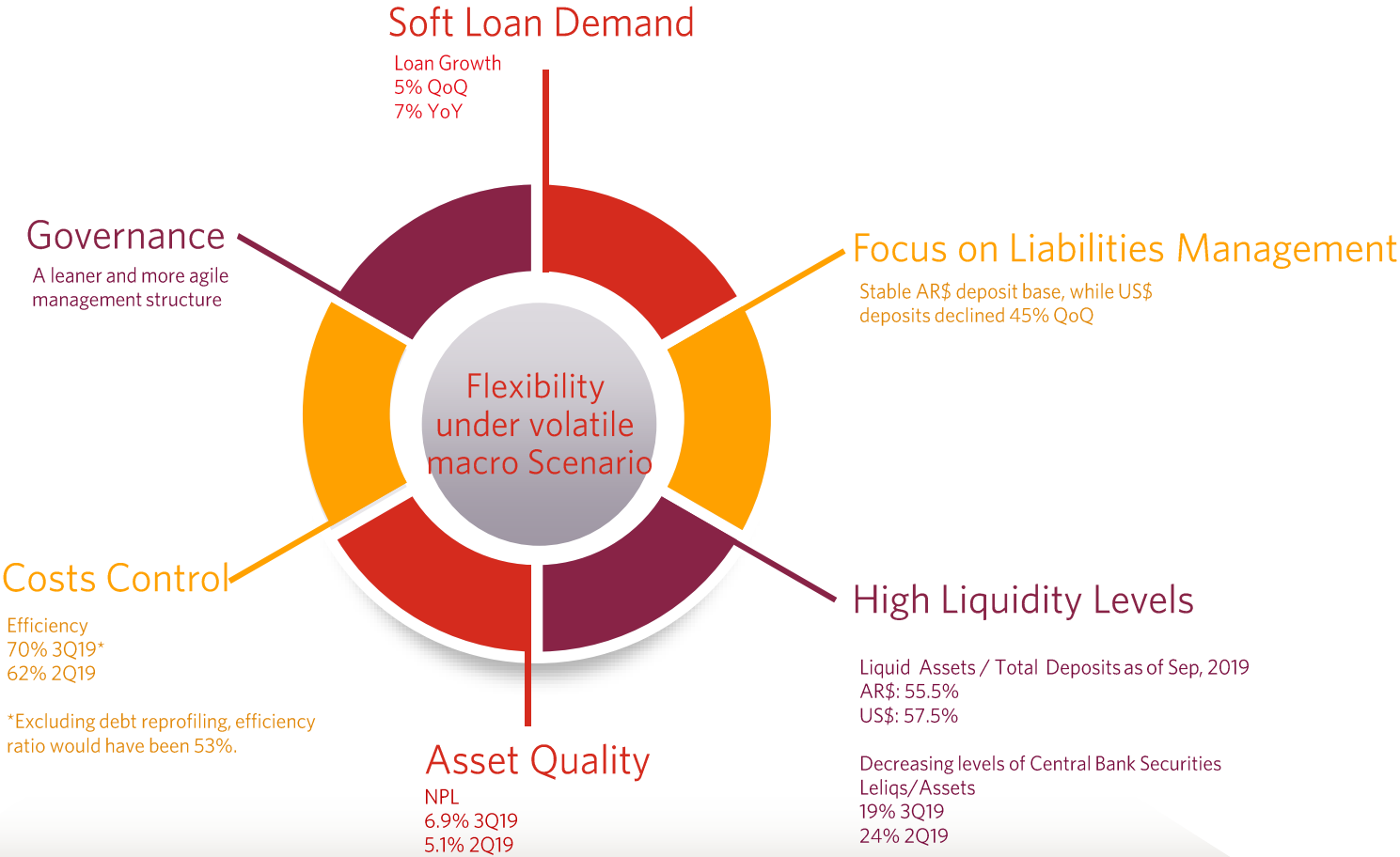
PRIVATE SECTOR DEPOSITS [Original Currency]



US\$18.5 Bn as of November 25, 2019

1. Source: Daily Report BCRA

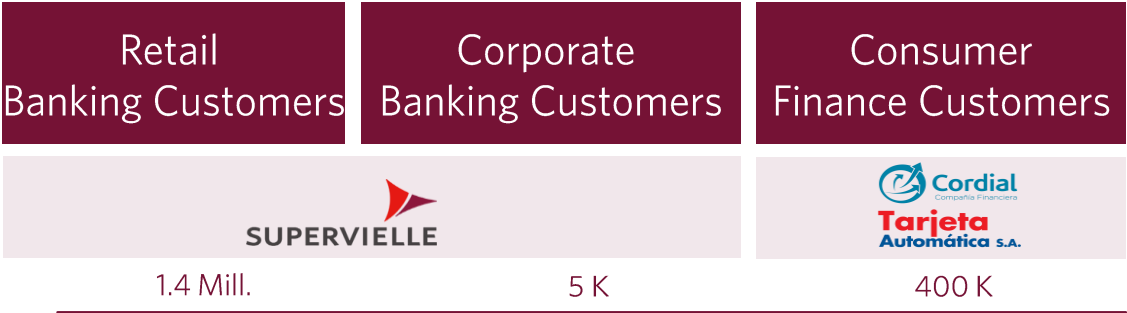
Flexibility under volatile macro Scenario



FOCUS ON STRATEGIC INITIATIVES - DIGITAL

Supervielle Strategy: One Client Vision

Insurance	
Asset Management	
Online Broker	
Car Loans	
Services	



ACTIVE CUSTOMERS

USER EXPERIENCE
DIGITAL TRANSFORMATION AND EFFICIENCY
CROSS-SELL

Our Digital Agenda

AGENDA

1

Transform Banking
Business

2

Digitalize
Consumer Finance

3

Launch Digital
Attackers

4

Launch other
initiatives
(Insurance)

5

Build Ecosystems

- Customer Episodes / Routine transactions in branches
- Digital Onboarding
- Cash Management
- Initiatives to drive higher efficiency in Senior Citizens Branches

-
- A leaner and more agile management structure that facilitates synergies across the platform
 - New Apps

-
- InvertirOnline

Insurtech:

- Digital broker for Car Policies, among others

-
- Home / Cars (Mila, DeAutos.com)

- Fintech & Insurtech Venture capital Fund:

- Selective investments: Increase, 123 Seguros, Avancargo

Regulatory Environment and Fintechs

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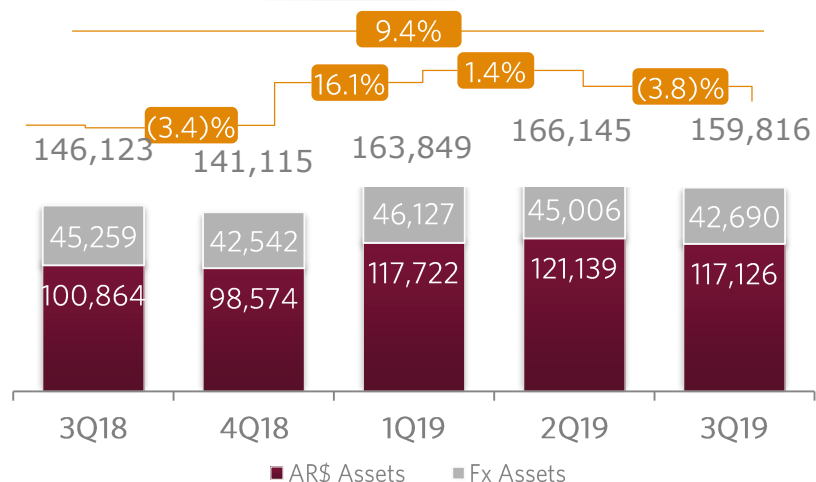
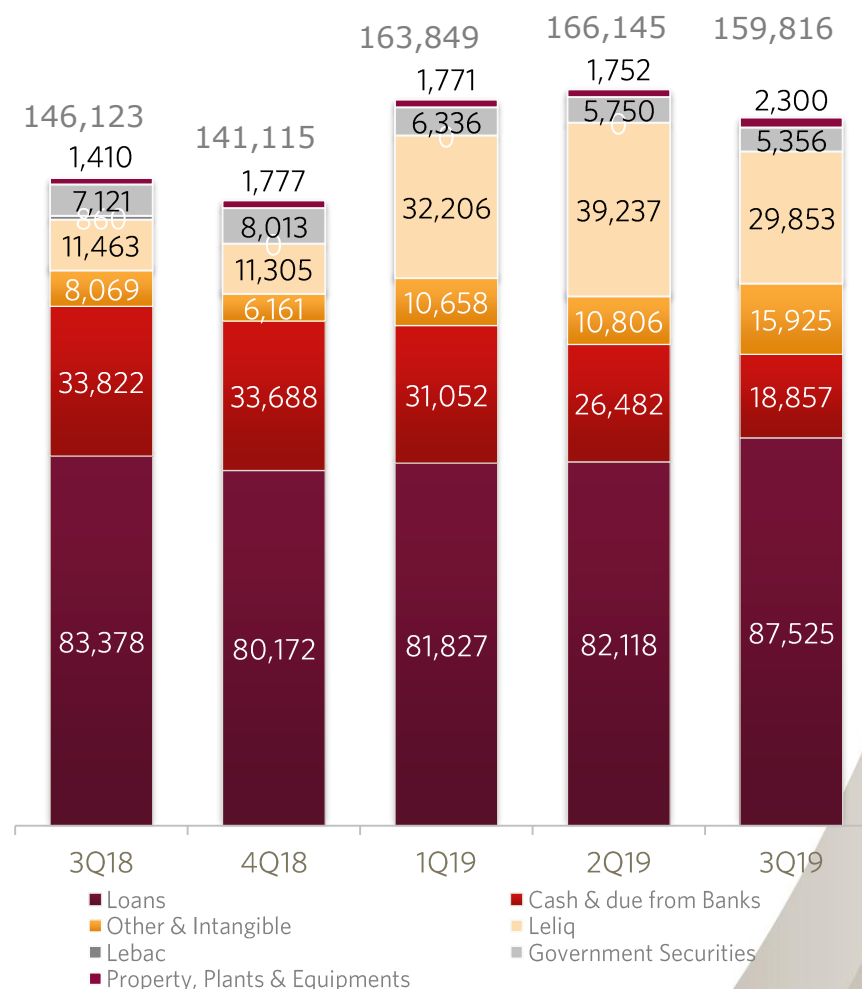
Third quarter 2019 results highlights

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

- 1 Net financial income down 20% QoQ while NIM decreased 470 bps to 17.4% impacted by AR\$2.0 Bn loss on mark to market holdings of Argentine government AR\$ and U\$S short-term notes (3% of total assets), following debt reprofiling. Loans to individuals continued repricing.
- 2 LLPs up 79% YoY and 66% QoQ to AR\$2.0 Bn reflecting certain commercial loans in the Public Works and Retailer sectors, that became delinquent. These loans were not 100% provisioned given collaterals involved, although provisioning exceeded Central Bank requirements. Coverage ratio was 86.1%. Collateralization of non-performing commercial loans was of 55% as of Sep'19 vs 20% as Jun'19.
- 3 Reported pre-tax loss of AR\$116.5 Mn in 3Q19. Excluding impact from debt reprofiling, would have reported pre-tax income of AR\$ 1.9 Bn, up 88% YoY and 23% QoQ. Attributable Net income of AR\$301.0 million.
- 4 While expenses fell 2.3% sequentially, QoQ efficiency ratio was 70.4% in 3Q19, vs. 62.4% in 2Q19 and 59.3% in 3Q18. Excluding impact from debt reprofiling, 3Q19 efficiency ratio would have been 53%.
- 5 Liquid US\$ Assets to US\$ deposits ratio was 57.5%, flat from June 30, 2019 despite 45% decline in US\$ deposits. Loan to deposit ratio of 82.2% in AR\$ and 95.9% in US\$, for a blended ratio of 85.8%.
- 6 Total assets down 3.8% QoQ to AR\$ 159.8 Bn reflecting reduction in U\$S deposits at the Central Bank following U\$S deposit outflows, along with lower holdings of Central Bank securities.
- 7 Common Equity Tier 1 Ratio (Consolidated Proforma) of 11.8% in 3Q19, 10 bps below 2Q19.

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

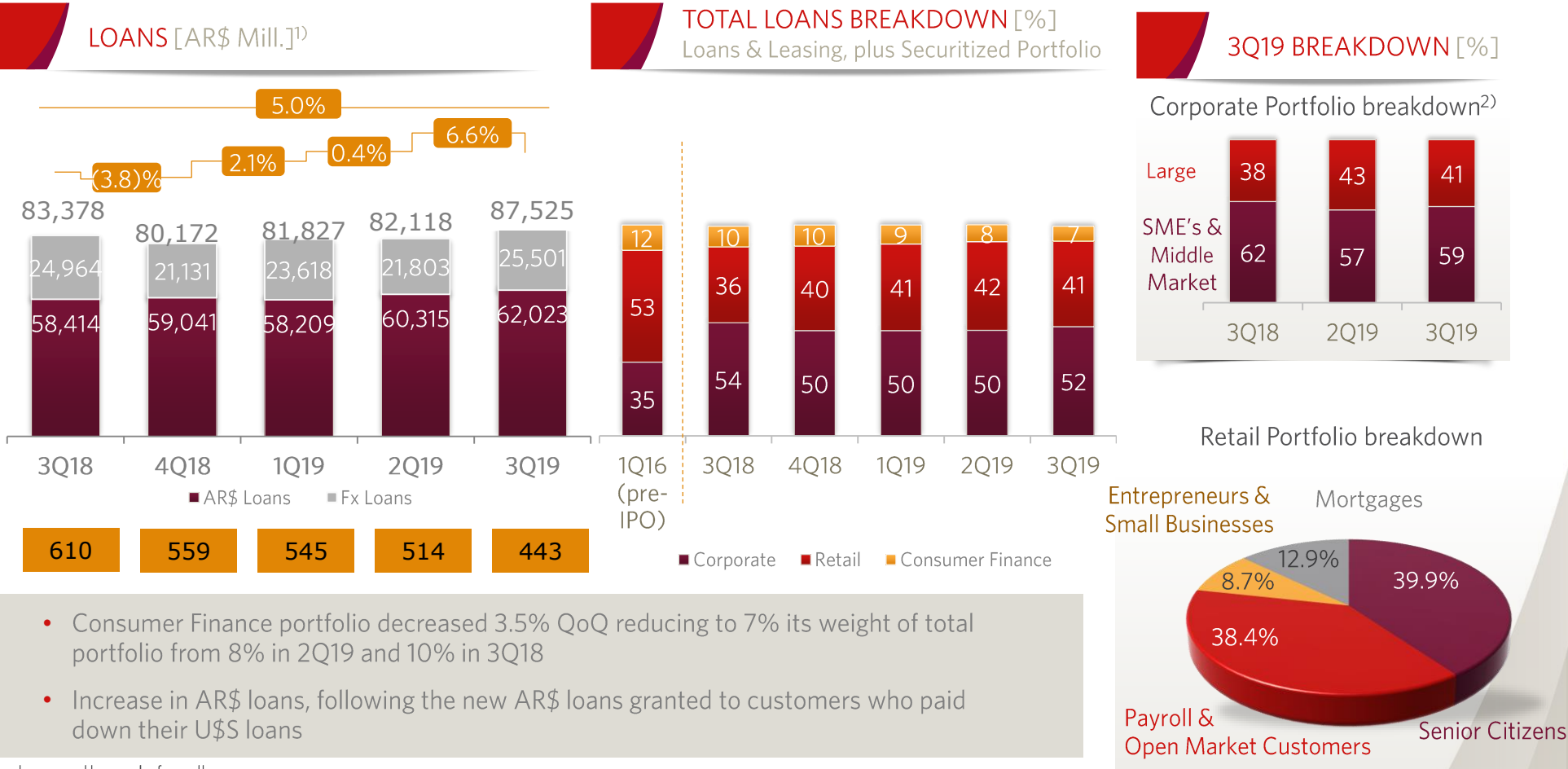
ASSETS EVOLUTION [AR\$ Mill.]¹⁾

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 reserve requirements	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 US\$361.9mm 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



- 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 U\$S loans

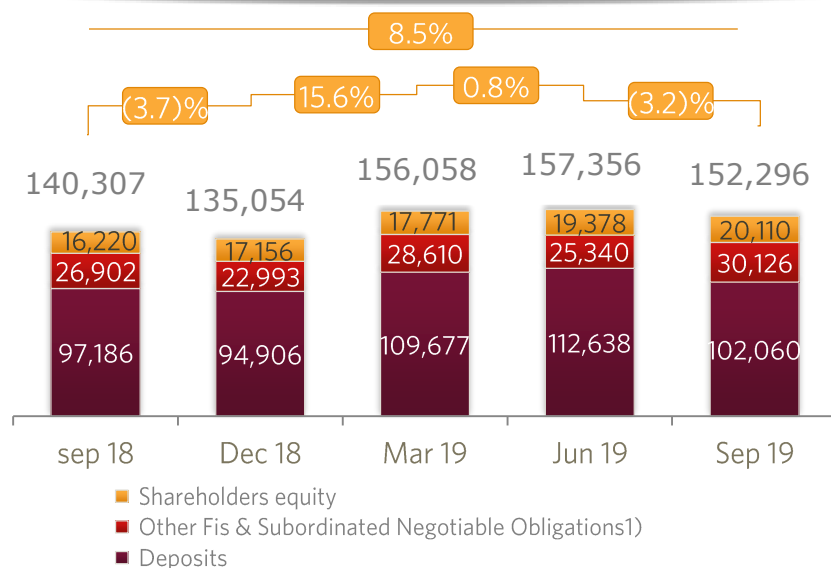
1) Denotes loans and leases before allowances

2) For information since January 1, 2018, "small businesses" refers to individuals and businesses with annual sales up to Ps.70.0 million, "SMEs" refers to individuals and businesses with annual sales over Ps.70.0 million and below Ps.550.0 million, "middle-market companies" refers to companies with annual sales over Ps.550.0 million and below Ps.2.0 billion and "large corporates" refers to companies with annual sales over Ps.2.0 billion. For information since January 1, 2019, "small businesses" refers to individuals and businesses with annual sales up to Ps.100 million, "SMEs" refers to individuals and businesses with annual sales over Ps.100 million and below Ps. 700 million, "middle-market companies" refers to companies with annual sales over Ps. 700 million and below Ps. 2.5 billion and "large corporates" refers to companies with annual sales over Ps. 2.5 billion.

Funding & deposit base

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

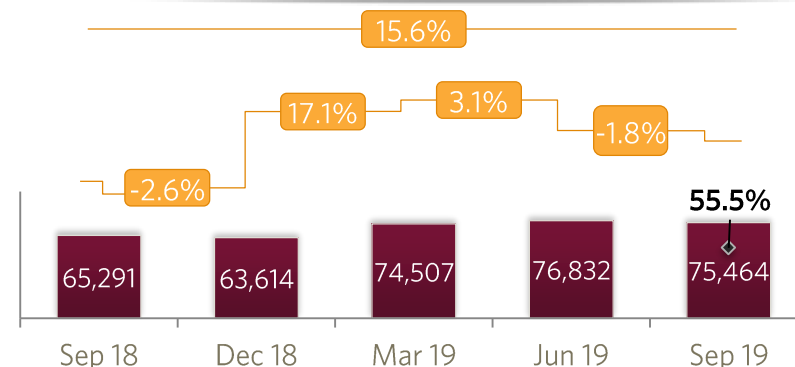
FUNDING [AR\$ Mill.]



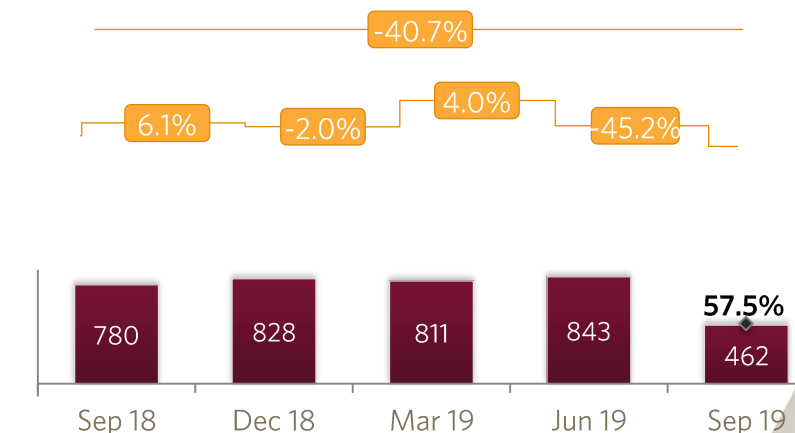
1) Includes: Repo Transactions, Financing received from Central Bank and others, Medium Term Notes and Subordinated Loan and Negotiable Obligations

	3Q18	4Q18	1Q19	2Q19	3Q19
AR\$ Loans to AR\$ deposits	89.6%	92.9%	78.3%	78.5%	82.2%
US\$ Loans to US\$ deposits	78.1%	67.5%	66.8%	60.9%	95.9%
Loans to assets	57.1%	56.8%	49.9%	49.4%	54.8%
Fx Deposits to total deposits	32.8%	33.0%	32.1%	31.8%	26.1%

DEPOSITS & LIQUIDITY [AR\$ Mill, US\$ Mill, %]



■ Ar\$ Deposits (in AR\$ Mill)
 ■ AR\$ Liquid Assets / AR\$ Deposits



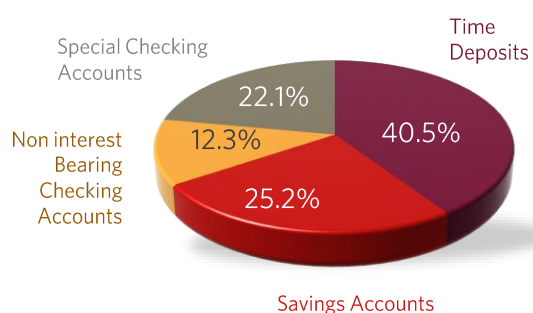
■ US\$ Deposits (in US\$ Mill)
 ■ US\$ Liquid Assets / US\$ Deposits

Supervielle deposits

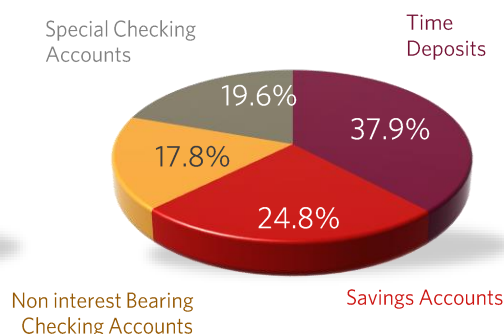
AR\$ retail and corporate deposits increased while short-term wholesale deposits decreased reflecting migration of local asset managers to operate directly with the Central Bank

DEPOSITS BREAKDOWN

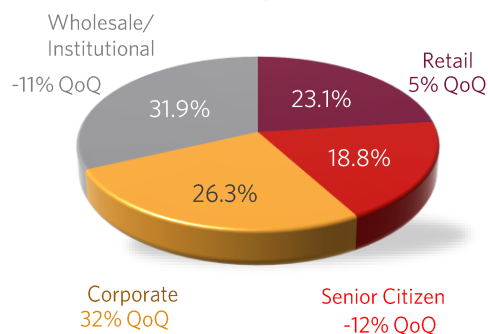
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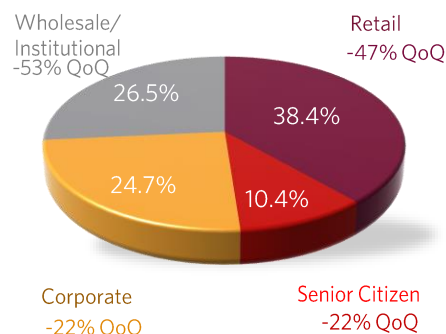
Avg. Balance



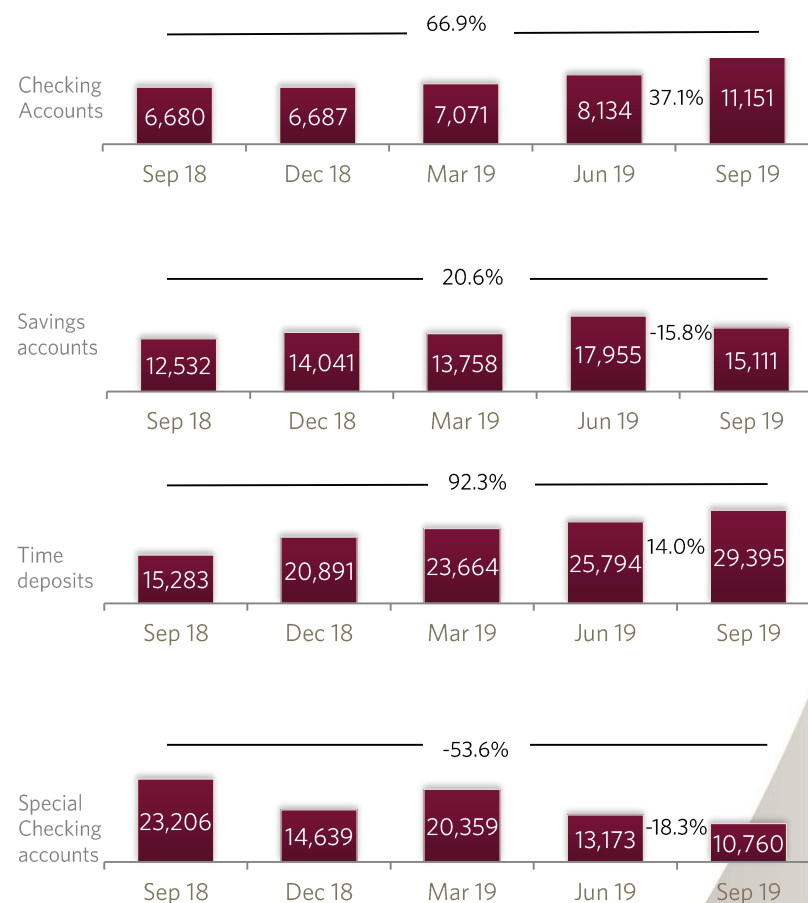
E op by customer
[AR\$]



E op by customer
[US\$]



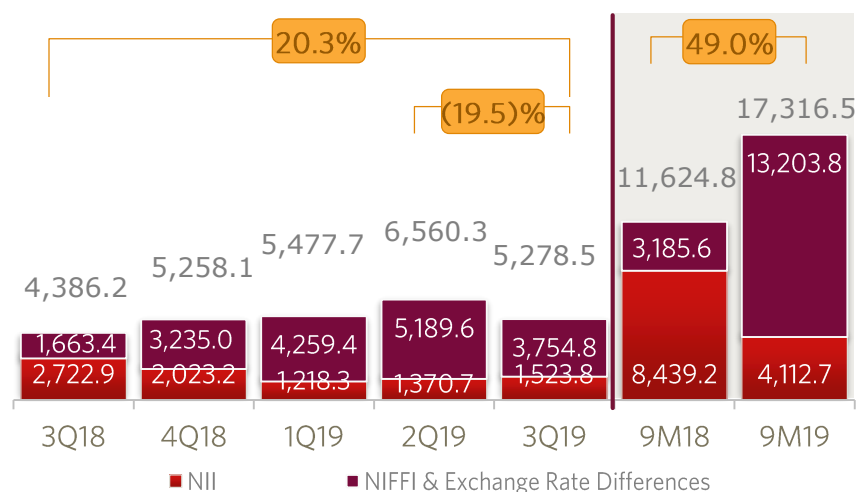
AR\$ DEPOSITS



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

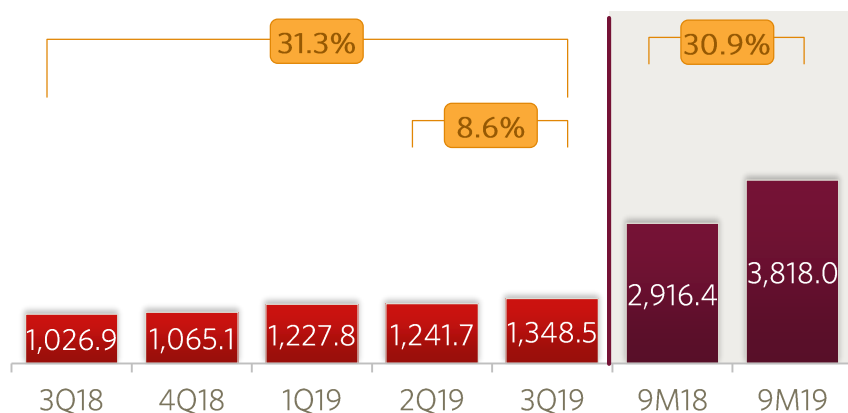
- AR\$ and US\$ yield on investment portfolio partially impacted by the mark to market accounting of short-term Argentine government AR\$ and US\$ short-term notes (3% of total assets), following debt reprofiling.
- Excluding the debt reprofiling impact, Net Financial Income would have been \$7.3 billion,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

¹ NII: Net Interest Income, NIFFI: Net income from financial instruments at fair value through profit or loss.

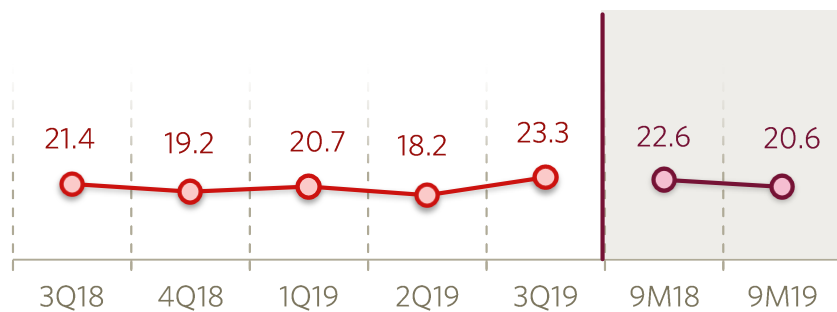
Service fee income & income from insurance activities

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

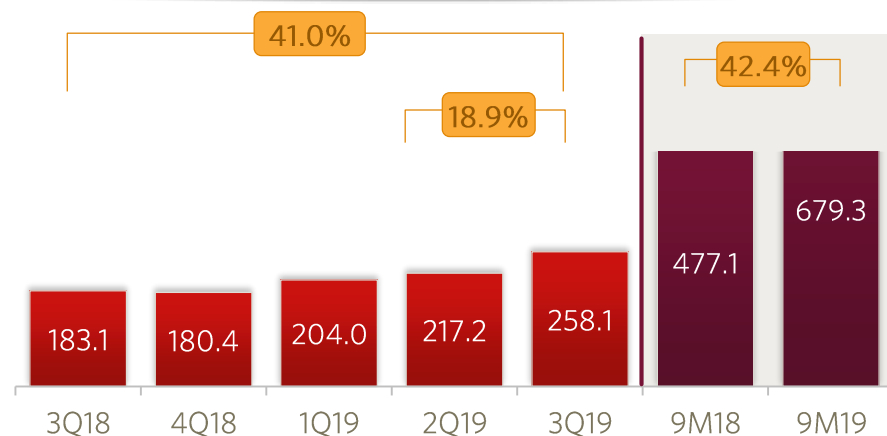
NET SERVICE FEE INCOME¹⁾ [AR\$ Mill.]



NET SERVICE FEE INCOME RATIO [%]*



INCOME FROM INSURANCE ACTIVITIES [AR\$ Mill.]



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).

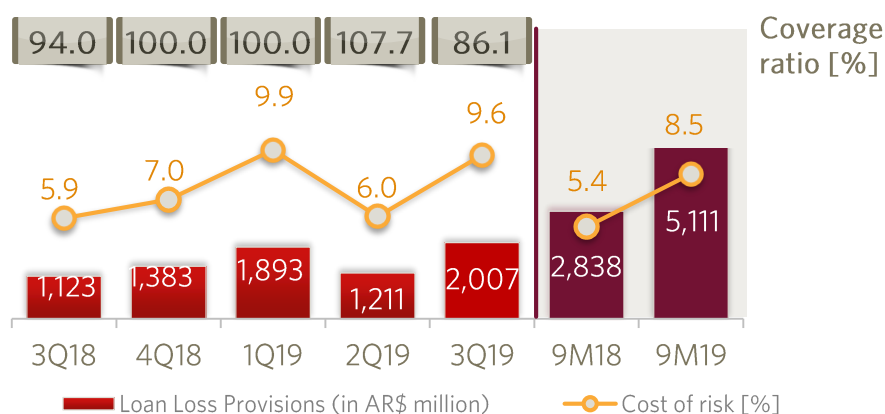
1) Excludes income from insurance activities

* 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.

Asset quality

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.

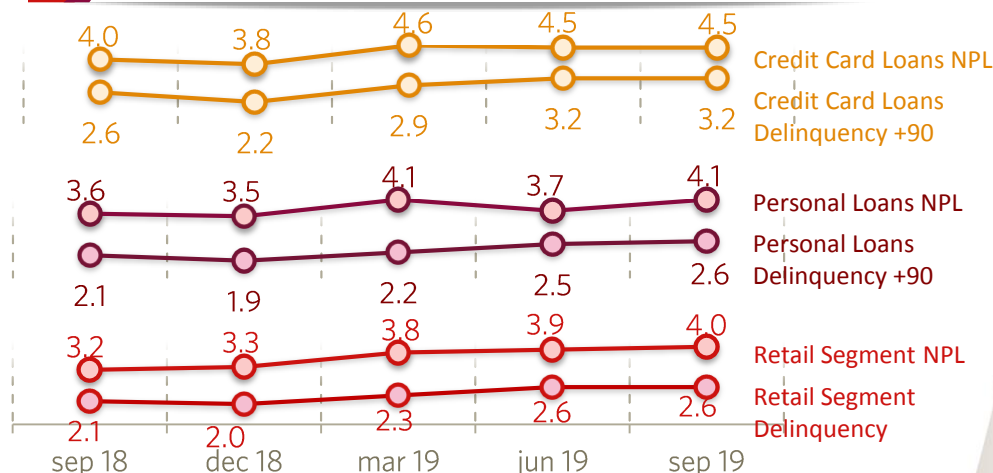
LOAN LOSS PROVISIONS EVOLUTION



NPLs RATIO

	Sep-18	Dec-18	Mar-19	Jun-19	Sep-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	16.1%	22.3%	27.4%	28.3%	39.6%
Portfolio TOTAL	3.7%	4.1%	5.3%	5.1%	6.9%

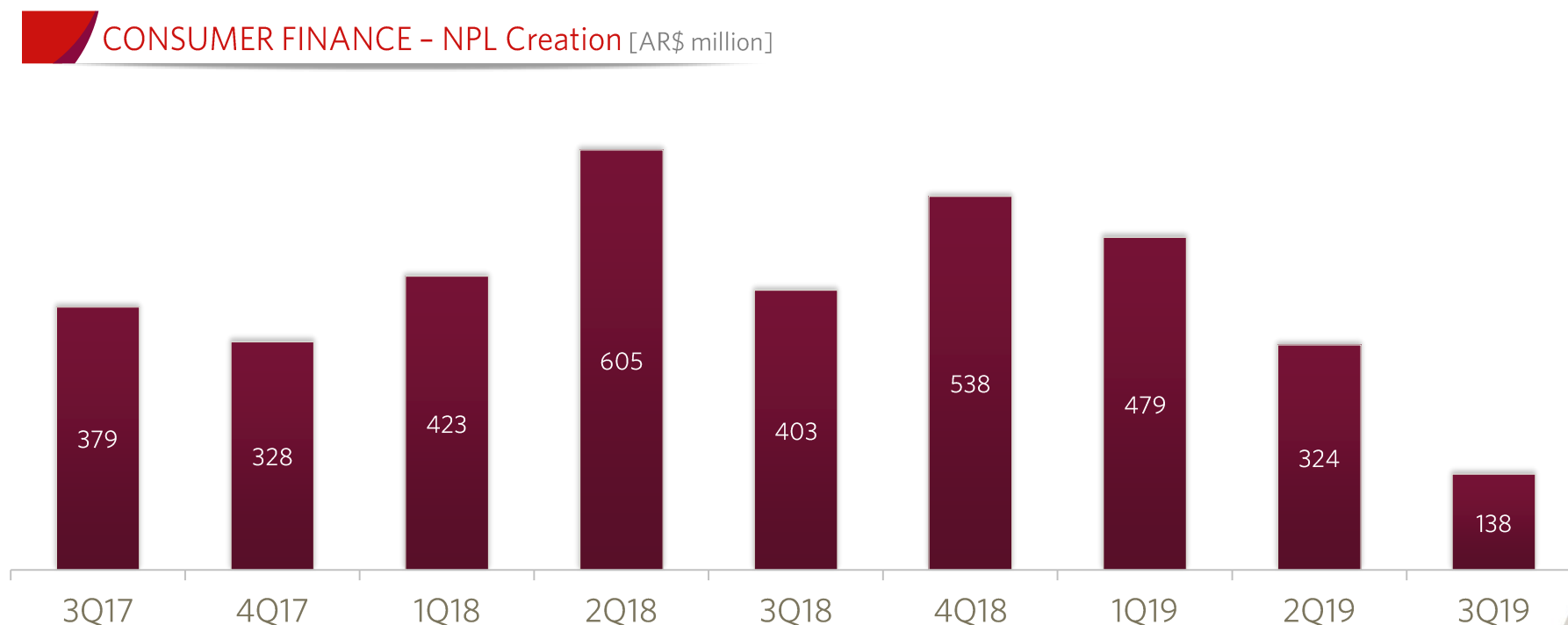
RETAIL NPLs vs +90 DAYS DELINQUENCY



- 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.

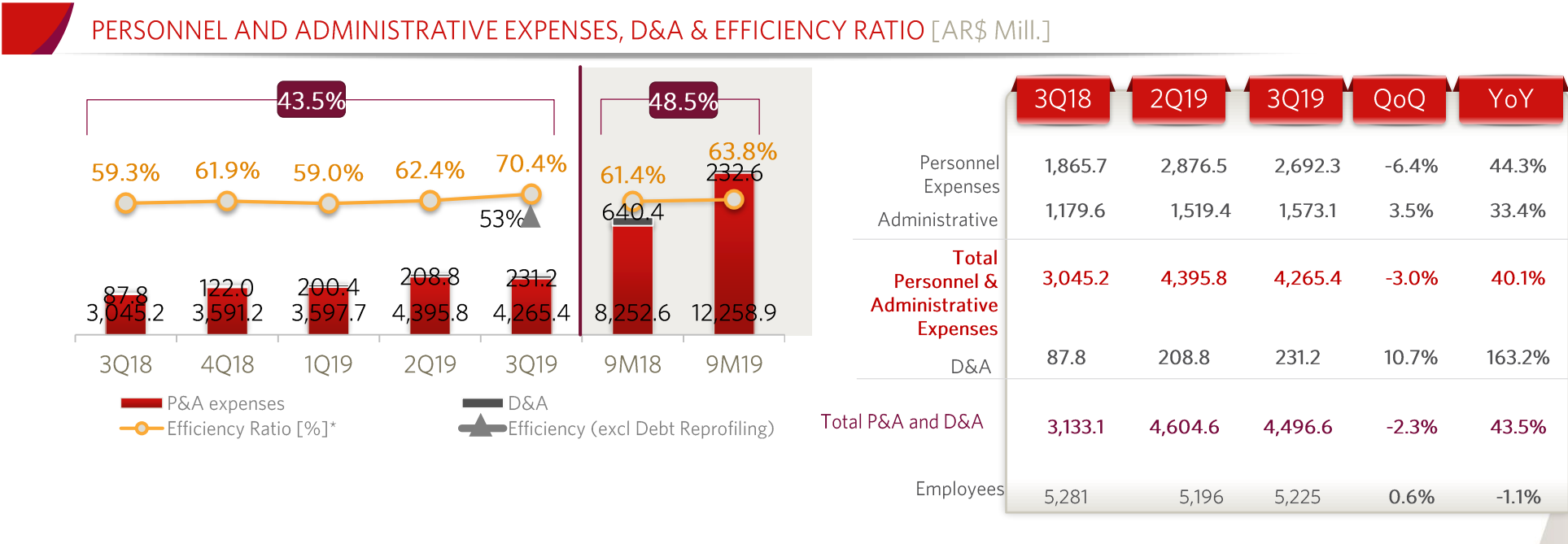
Asset quality consumer finance

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



Administrative expenses & efficiency ratio

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

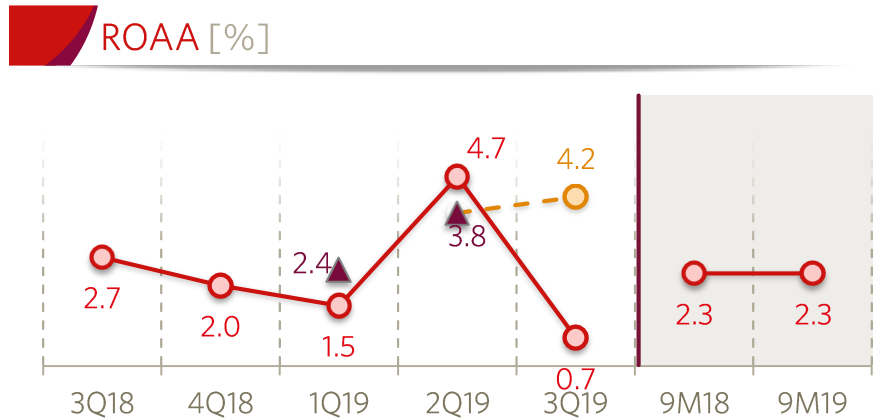
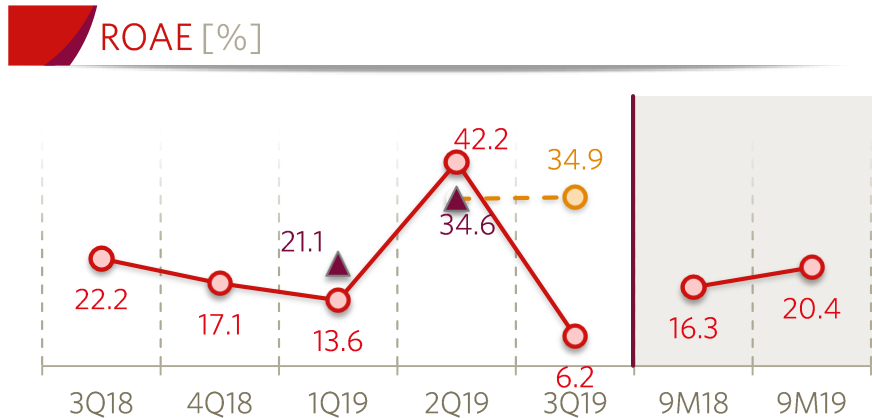
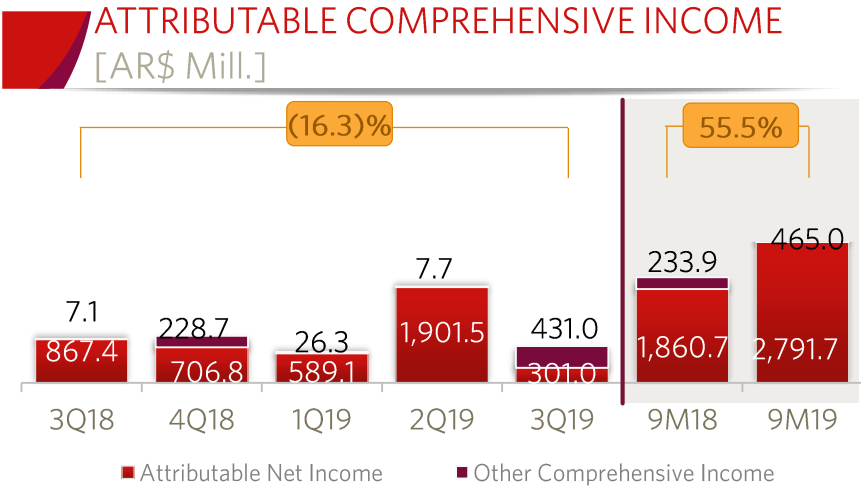
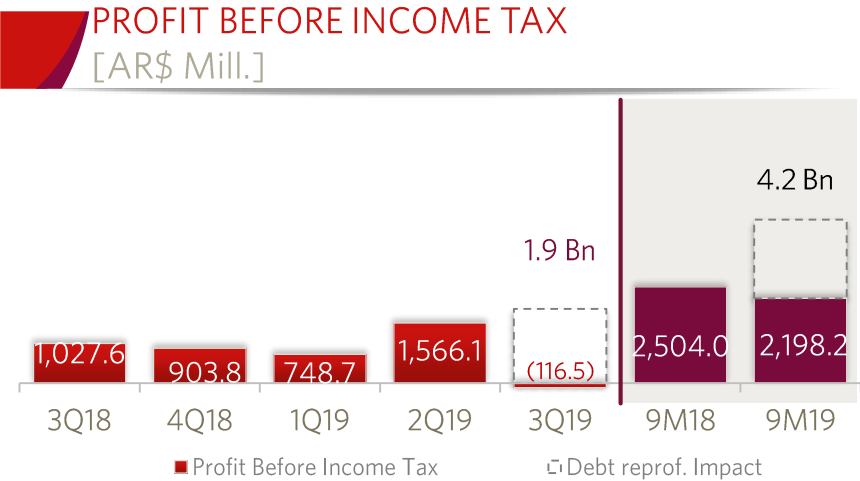


- Expenses declined 2.3% QoQ, mainly due to lower personnel expenses which fell 6.4% in the period reflecting AR\$ 273 million in non-recurring severance charges in 2Q19, while administrative expenses were up 3.5% in the period.
- On a comparable basis, personnel expenses would have increased 3.6% in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

Profitability

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.



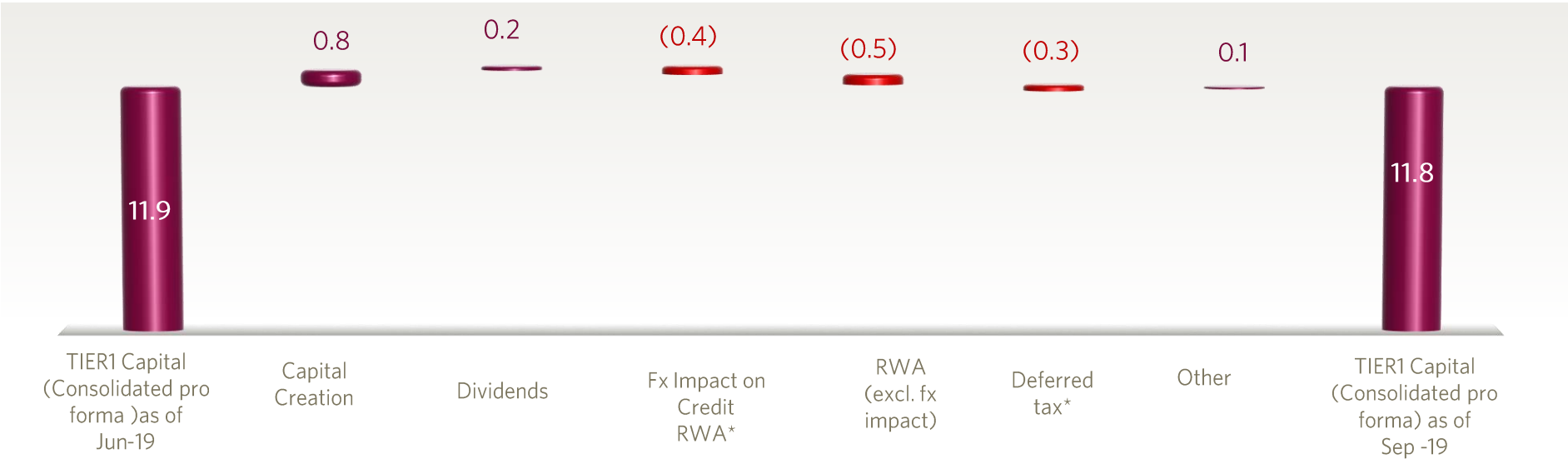
— 3Q19 ROAE and ROAA excluding impact from Debt Reprofiling

▲ Adj ROAE & ROAA including inflation adjustment in income tax provision in each quarter

Capitalization

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

CAPITAL DEPLOYMENT [Tier I ratio %] ⁽¹⁾



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

* Deferred tax on loan loss provisions and losses on Consumer Finance

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SUPERVIELLE

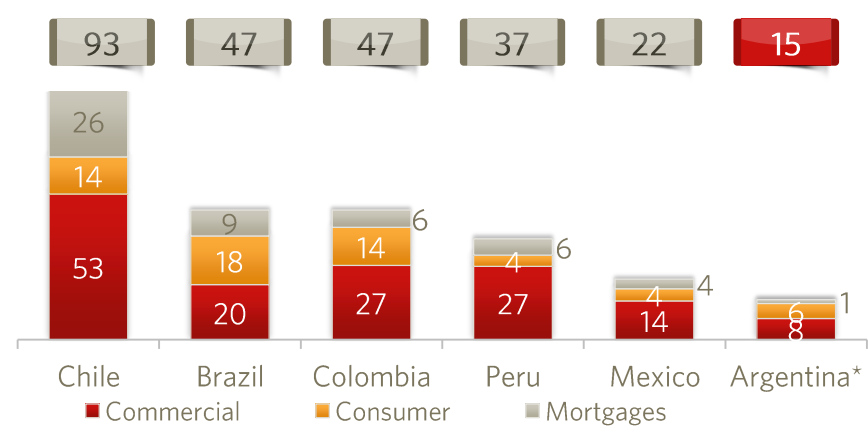
The Argentine banking business has the potential for a growth cycle when the economy rebounds

Under-developed Banking System

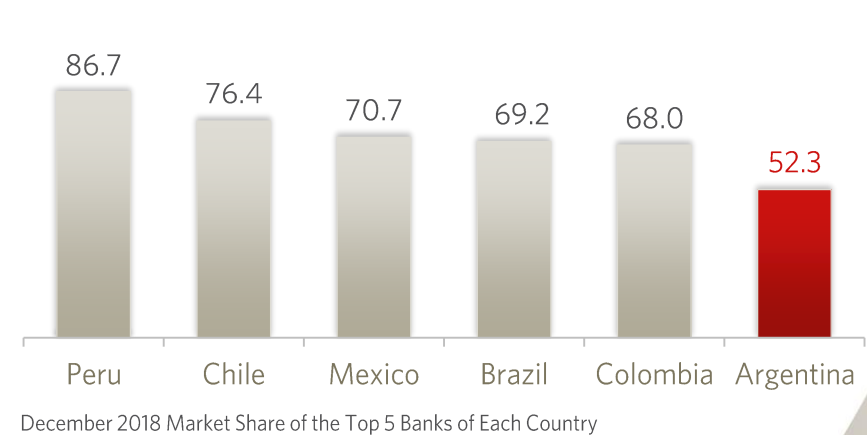


Loans to the Private Sector as a % of GDP (%) as of December 2018 except Brazil (as of Jun-19)
Insurance Premiums Written as of December, 2018.
Source: Each country's financial regulatory agencies

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



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



1) Total gross loans for each loan type (Source: Each country's financial regulatory agencies) as a percentage of the nominal GDP (Source IMF), as of EOP 2018 except Brazil (June, 2019)
* 9% as of September, 2019 (estimated)

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

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

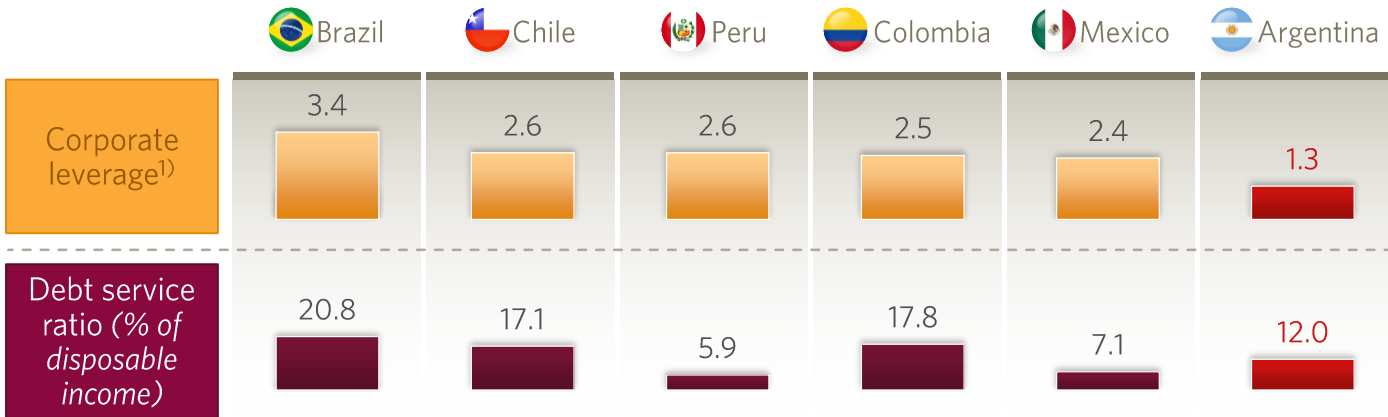


> Small financial industry considering the size of the economy

○ Total loans of the Financial System as of December, 2018
Source: Each country's financial regulatory agencies

■ 2018 GDP (PPP US\$ Bn)
■ 2018 GDP Per Capita (PPP US\$)
Source: IMF

Low leverage both in companies and families



> Lower corporate leverage highlights significant room for further penetration

> Low household leverage provides capacity to increase interest payments

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

Ranking

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

11 th Argentine Financial System in terms of Loans				13 th Argentine Financial System in terms of Deposits				
Loans		Share	Assets		Share	Deposits		Share
430.208,8	16,5%	1.233.517,2	19,6%	1.030.884,3	22,6%	430.208,8	16,5%	
289.632,6	11,1%	602.048,0	9,5%	382.810,1	8,4%	289.632,6	11,1%	
257.139,1	9,9%	557.030,3	8,8%	429.235,0	9,4%	257.139,1	9,9%	
232.731,8	8,9%	525.930,5	8,3%	429.296,8	9,4%	232.731,8	8,9%	
193.089,4	7,4%	403.172,7	6,4%	257.751,2	5,7%	193.089,4	7,4%	
189.663,5	7,3%	402.335,7	6,4%	275.241,4	6,0%	189.663,5	7,3%	
108.802,8	4,2%	225.288,0	3,6%	171.697,6	3,8%	108.802,8	4,2%	
104.886,2	4,0%	252.506,7	4,0%	190.672,0	4,2%	104.886,2	4,0%	
94.330,8	3,6%	214.681,1	3,4%	129.609,5	2,8%	94.330,8	3,6%	
79.300,6	3,0%	178.346,9	2,8%	111.935,6	2,5%	79.300,6	3,0%	
75.170,7	2,9%	152.403,4	2,4%	103.969,4	2,3%	75.170,7	2,9%	
52.000,0	2,0%	137.827,1	2,2%	120.866,4	2,7%	52.000,0	2,0%	
46.988,7	1,8%	84.633,5	1,3%	36.610,8	0,8%	46.988,7	1,8%	
39.419,3	1,5%	81.371,1	1,3%	30.907,3	0,7%	39.419,3	1,5%	
36.974,6	1,4%	211.261,6	3,3%	172.003,7	3,8%	36.974,6	1,4%	
36.385,4	1,4%	79.110,8	1,3%	51.404,8	1,1%	36.385,4	1,4%	
33.311,0	1,3%	142.043,0	2,3%	90.374,0	2,0%	33.311,0	1,3%	
33.246,4	1,3%	81.462,8	1,3%	61.769,2	1,4%	33.246,4	1,3%	
5.768,1	0,2%	8.289,3	0,1%	835,2	0,0%	5.768,1	0,2%	
262.044,6	10,1%	734.472,6	11,6%	476.785,3	10,5%	262.044,6	10,1%	
2.601.094,4		6.307.732,3		4.554.659,6		2.601.094,4		

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

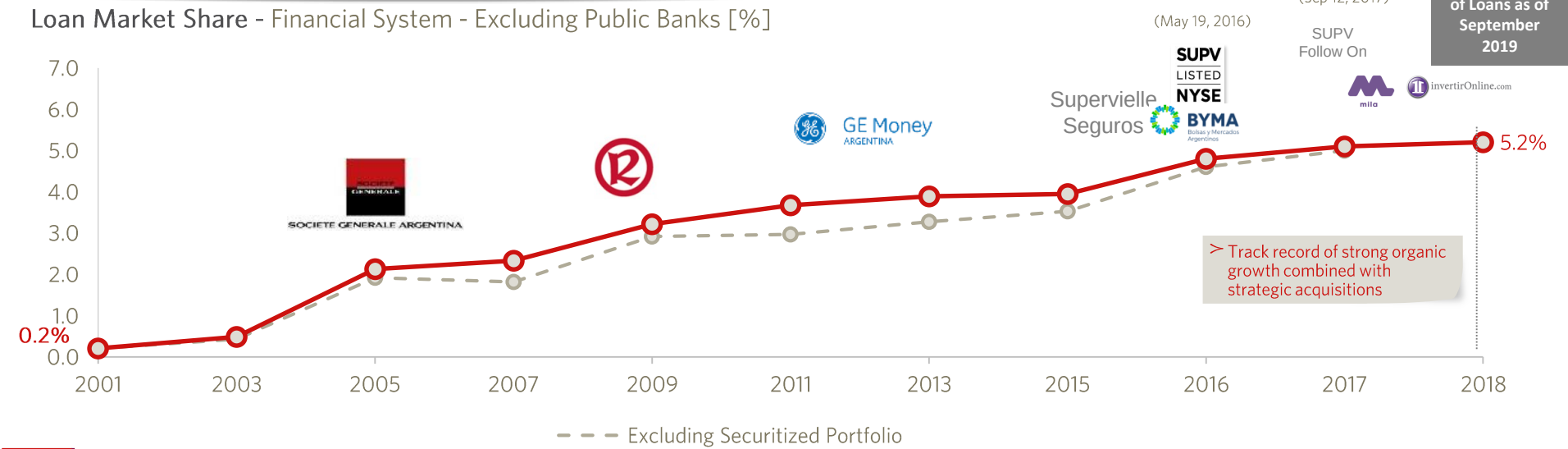
2) Includes 58 financial entities with loans below Ps. 25 billion, as of September, 2019.

Source: Central Bank of Argentina

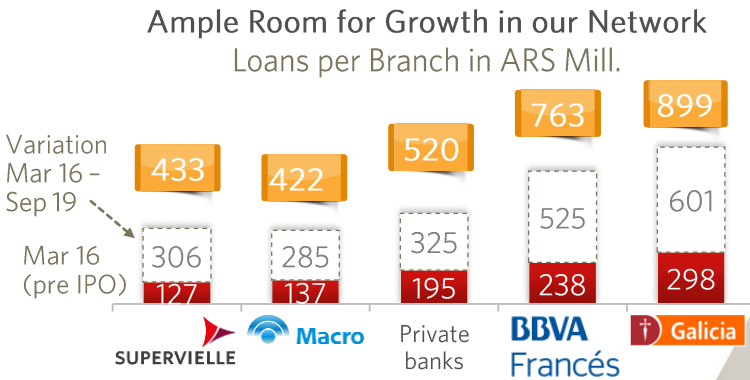
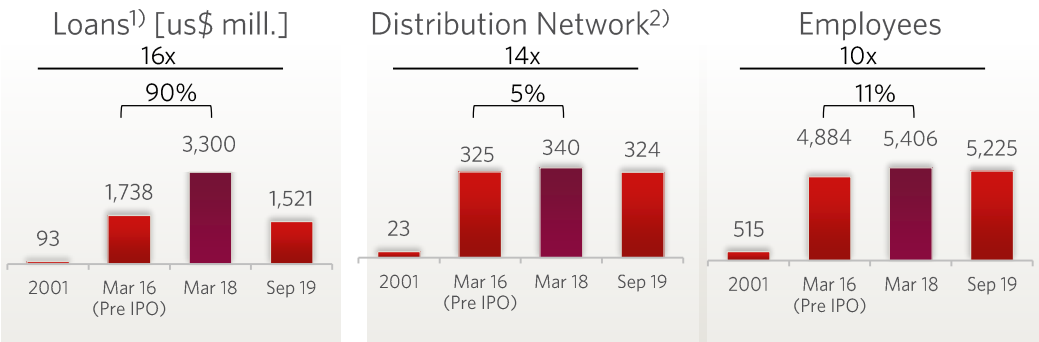
Who we are

High growth financial services franchise

GROWTH AND SUCCESS



TRACK RECORD OF STRONG GROWTH



Notes: All figures as of September 30, 2019; assumed ARS/USD 57.5583. Exchange rate was 14.5817 as of March, 2016 and 20.1433 as of March, 2018.

1) Total loans and leasing

2) Includes 182 full branches, 23 banking payment and collection centers, 79 CCF sales points in Walmart Stores, 20 consumer finance branches, 15 consumer finance sale points and 5 Mila branches.

Nationwide Network & Leadership in Core Products

Strong origination capacity for growth

DISTRIBUTION NETWORK AND CLIENT BASE WITH STRONG GROWTH POTENTIAL



LEADERSHIP IN CORE PRODUCTS WITH COMPETITIVE ADVANTAGE



- 1) Includes 182 full branches and 23 banking payment and collection centers
- 2) Market shares based on Private Financial System in Argentina as of December 2018.
- 3) Factoring market share based on total private banks as of December 31, 2018.
- 4) Leasing market share based on total private banks as of December 31, 2018.
- 5) Card with billing statements in the last month.
- 6) As of December 2018.

Key Macro Indicators

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Latest 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)	(5.8) ¹	(3.0)
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 ¹	(0.3)
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	-1.3 ³	
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	-0.9 ¹	
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	86.0	88.5 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)	9,498 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	15.1 ⁷	MA
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	9.2 ⁷	NA
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	10.6 ³	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	50.5 ⁴	55.6
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	59.85 ⁶	65.0

Source: Indec, Ministry of Finance, Central Bank

1. As of March 19.

2. From January to September 2019

3. As of June 30 19

4. As of October 31, 2019. Last twelve months

5. As of March 19. Gross debt., includes intragovernmental holdings

6. As of November 29, 2019

7. As of September, 2019

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

GDP 2020: (1.7)%

Inflation 2020: 42.9%

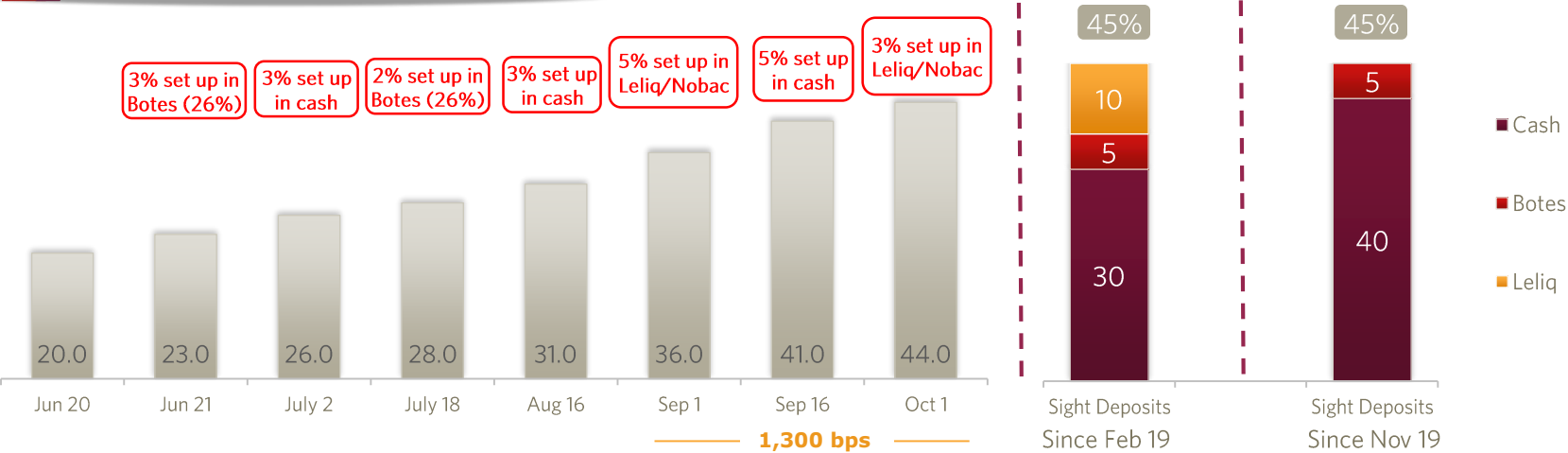
FX 2020: AR\$87.4

Fiscal Balance 2020: +1% (Source: Government announcement)

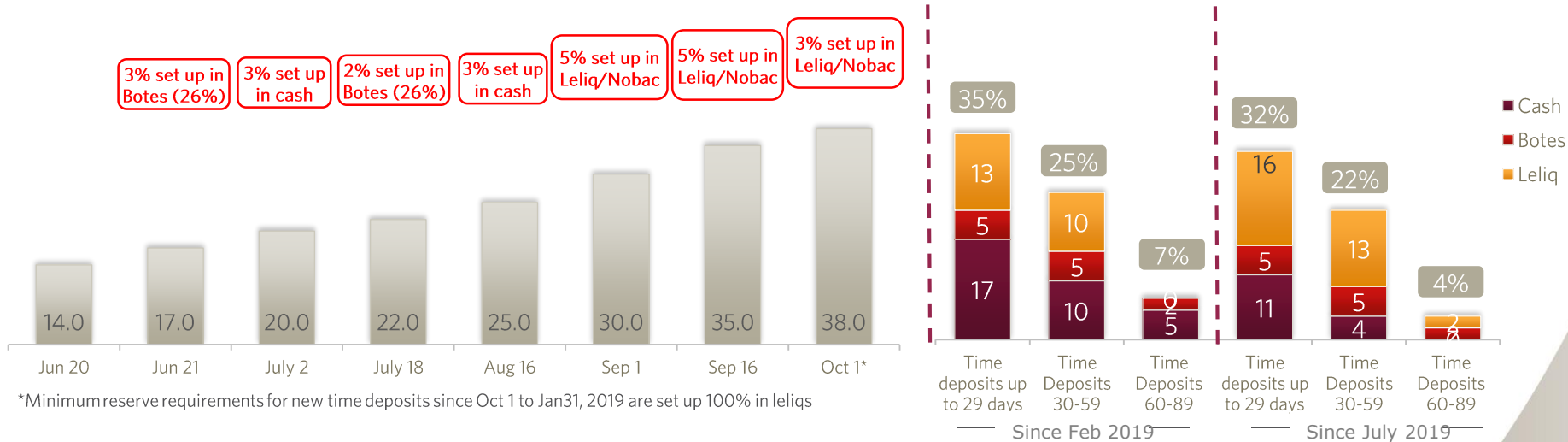
Minimum Reserve Requirements ...

increased to unusually high levels

Minimum Reserve Requirements - On AR\$ Demand Deposits

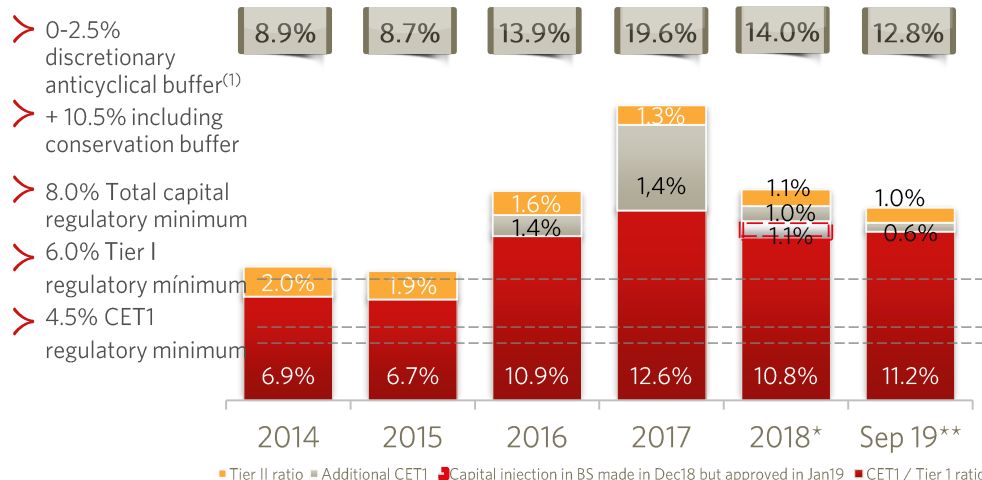


Minimum Reserve Requirements - On AR\$ Time Deposits



Capital & Liquidity

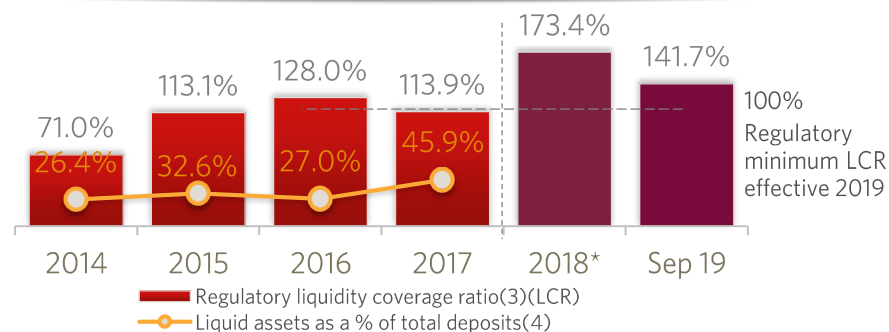
CAPITALIZATION



*Under IFRS

** During 2Q19 the Central Bank clarified an interpretation regarding deductions on Tier1 Capital related to deferred tax, asking 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.

AMPLE LIQUIDITY LEVELS



* Under IFRS

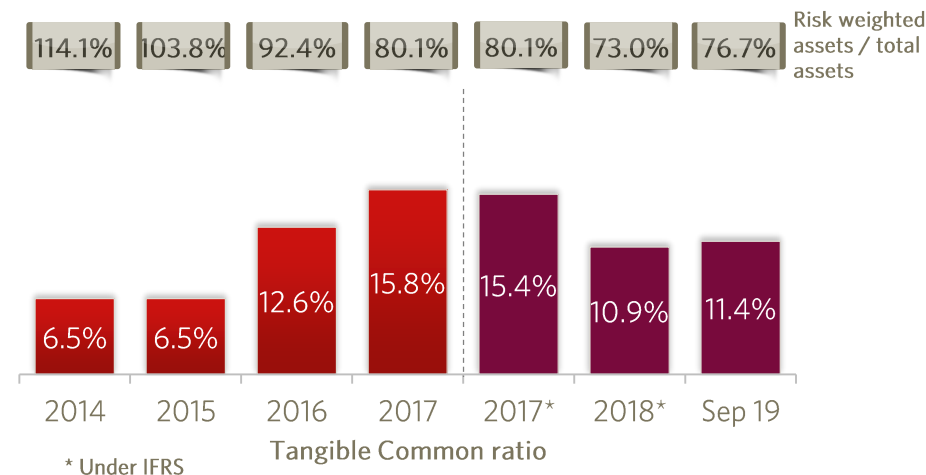
Source: Company filings.

(1) At the discretion of the BCRA 0%.

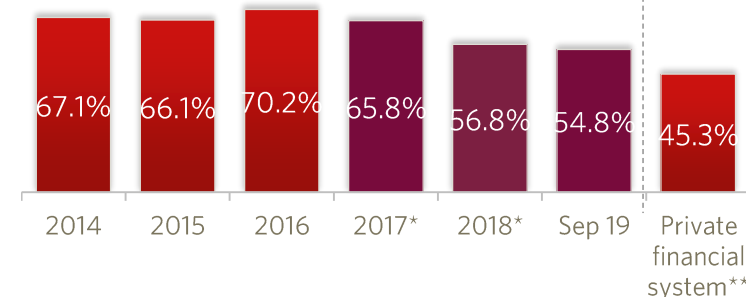
(2) Total equity - intangible assets) / (total assets - intangible assets).

(3) Period end LCR ratio available since 2015. Includes the funds held at the holding company level

TANGIBLE COMMON RATIO



LOANS-TO-ASSETS⁵⁾



*Under IFRS

** Figures as of September, 2019

(4) Liquid assets include cash and securities issued by the Central Bank (LEBACs and NOBACs).

(5) Loans include loans and receivables from financial leases before allowances.

Assets & liabilities repricing dynamics

While AR\$ liabilities reprice in an average of 49 days, AR\$ total Assets are fully repriced in 150 days, and AR\$ loans are fully repriced in an average term of approximately 217 days.

AR\$	Assets	Avg. Repricing (days)	% of AR\$ Assets	Liabilities	Avg. Repricing (days)	% of AR\$ Liabilities
	Total Assets	150		Total Liabilities	49	
	AR\$ Loans	217	49%	Total Deposits	34	79%
	Personal loans	516	14%	Sight Deposits		32%
	Promissory Notes	70	6%	Time Deposits	25	31%
	Credit Cards	98	9%	Other Sources of Funding	175	7%
	Corporate Unsec. Loans	135	6%	Special Checking Accounts	1	10%
	Mortgage	30	6%			
	Overdraft	21	5%			
	Leasing	405	2%			
US\$	Auto Loans	260	1%			
	Assets	Avg. Repricing (days)	% of U\$S Assets	Liabilities	Avg. Repricing (days)	% of U\$S Liabilities
	Foreign Trade & U\$S Loans	306	55%	Total Liabilities	81	
				Total Deposits	12	68%
				Subordinated Negotiable Obligations	495	5%

Source: Company information. Information as of September 2019.

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 (excluding income from insurance activities)	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 & Securities Breakdown

INTEREST RATES [%]

	3Q19	2Q19	1Q19	4Q18	3Q18	QoQ (bps)	YoY (bps)
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 19
Held for trading	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
Held to maturity	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
Available for sale	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

	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
Investment Portfolio										
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 U\$S Loans¹	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 & U\$S 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

		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%

Fx Position & Income from US\$ Operations & Securities

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 U\$S 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)
U\$S 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)
U\$S Government Securities ²	(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 U\$S 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

Ratios

Key Indicators - Quarterly

	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 assets ²	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 Risk ⁵	9.6%	6.0%	9.9%	7.0%	5.9%

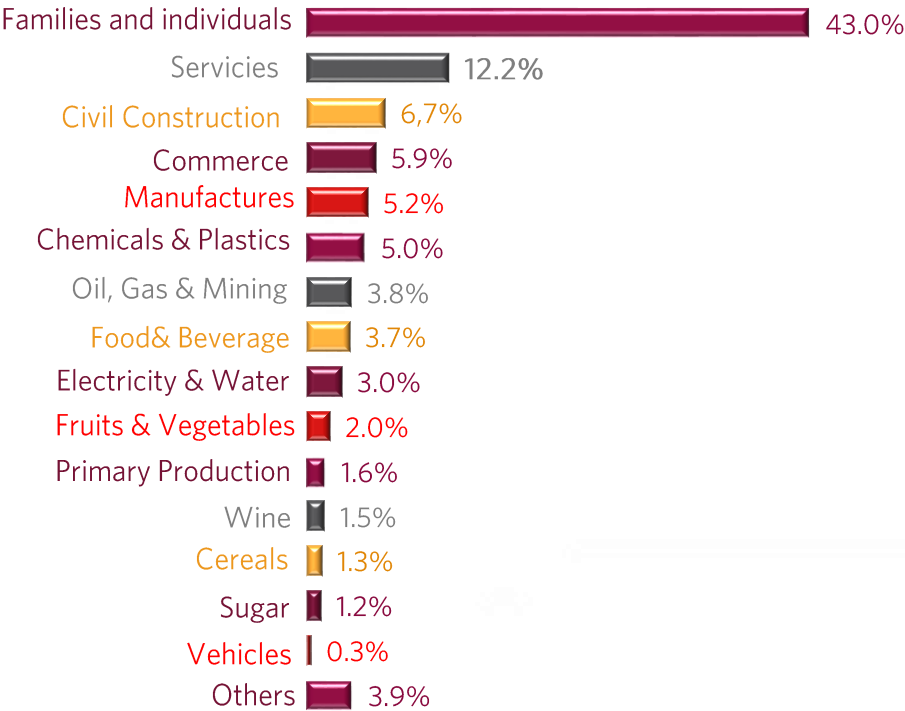
1. This ratio includes the liquidity held at the holding company level.
2. Regulatory capital divided by risk weighted assets taking into account operational and market risk. The regulatory capital ratio applies only to the Bank and CCF on a consolidated basis and does not include the liquidity held at the holding company level- The Proforma consolidated capital ratio, includes the liquidity retained at Grupo Supervielle level after the equity offering, which is available for growth. As of September 30, 2019, the liquidity 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 which are available for growth.
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

Atomized, diversified and collateralized loan book



BREAKDOWN BY ECONOMIC ACTIVITY

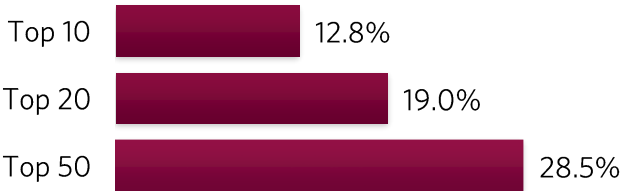


COLLATERALS OF THE CORPORATE PORTFOLIO

	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

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