

Grupo Supervielle S.A. Reports 4Q17 Consolidated Results

4Q17 Net Income up 60% YoY and 36% QoQ.

Net income, excluding non-recurring items in 4Q16, increased 94% YoY

Buenos Aires, February 19, 2018 - Grupo Supervielle S.A. (NYSE: SUPV; BASE: SUPV), ("Supervielle" or the "Company") a universal financial services group headquartered in Argentina with a nationwide presence, today reported results for the three and twelve-month period ended December 31, 2017. All figures presented throughout this document are expressed in nominal Argentine pesos (AR\$) and all financial information has been prepared in accordance with Argentine Banking GAAP.

Fourth Quarter 2017 Highlights

- Total gross loans, including the securitized loan portfolio, increased 55.7% YoY and 13.4% QoQ to AR\$60.5 billion. Total balance sheet loans advanced 58.1% YoY and 14.9% QoQ, reflecting lower loan securitization.
- Net income of AR\$851.4 million, up 60.0% YoY, and 36.4% QoQ. ROAE of 23.3% in 4Q17, as average. equity reflects the September 2017 equity follow-on. This compares with ROAE of 31.3% in 4Q16 and 27.0% in 3Q17. ROAA of 4.1% in 4Q17, stable YoY and increasing by 60 bps QoQ. ROAE in 4Q16 included AR\$98.4 million extraordinary gain from the termination of the Supervielle Renta Inmobiliaria Financial Trust.
- NIM of 19.4% in 4Q17, contracted by 140 bps YoY but expanded by 90 bps QoQ. The YoY decrease reflects the combination of the non-recurrent gain from the termination of the Supervielle Renta Inmobiliaria Financial Trust reflected in financial income in 4Q16, a higher mix of both US dollar (US\$) assets and liabilities and corporate segment loans along with lower Investment Portfolio returns. Sequential growth reflects the repricing of the loan portfolio, the benefit from the follow-on proceeds which partially offset the increase in cost of funds well below the 170 bps increase in the average Buenos Aires Deposits of Large Amount ("Badlar") and a stable currency mix of the loan portfolio.
- Efficiency ratio improved to 60.2% in 4Q17 compared with 64.5% in 4Q16, and 61.9% in 3Q17.
- Non-performing loan ratio remained unchanged at 2.8% in 4Q17 from 4Q16 and 3Q17.
- Proforma Consolidated Common Equity Tier 1 Ratio of 18.4% in 4Q17, down from 19.5% in 3Q17 reflecting loan growth in the loan portfolio. AR\$2.6 billion from the September 2017 capital increase were injected in Supervielle subsidiaries in 4Q17, while AR\$4.3 billion remained at the holding level for future capital injections. Equity to Asset ratio of 16.1% in 4Q17 compared to 13.0% at December 2016 and 18.1% at September 2017.

CEO Message

Commenting on fourth quarter and fiscal year results, Patricio Supervielle, Grupo Supervielle's Chairman and CEO, noted: "I am very pleased to report that once again we met or exceeded our annual guidance targets. Our franchise continues to show its strength as we continue to implement our profitable growth strategy, expanding net income by almost 40% sequentially in the quarter. We exceeded industry growth particularly in deposits, growing YoY 57%, almost doubling system growth. Our diversified and competitive retail-based deposits franchise has proved to be one of our key competitive advantages and a key element supporting our strategy going forward. Our loan portfolio in the quarter expanded by 13.4% QoQ and 55.7% YoY, compared to 51.9% YoY industry growth. Similar to past quarters, the corporate segment was the driver of loan growth, while the retail segment continues to gain momentum through rapid growth in mortgage loans. Our good performance was also supported by a resilient net interest margin and improved efficiency as we continue to further leverage our branch network."

"While improved macro dynamics were reported across all sectors of the economy benefitting our corporate segment, inflation remained higher than anticipated in the fourth quarter. Persistent inflation and soft job recovery continue to impact our consumer finance segment resulting in higher cost of risk. However, this was fully priced in. Our view is that this Administration will succeed in further bringing down inflation over the next two years. This presents an opportunity to position ourselves ahead of a stabilized macroeconomic environment and capture market share. As always, we are closely monitoring our portfolio to assure healthy loan growth."

"We are particularly enthusiastic with the accelerated growth in mortgage loans experienced in the fourth quarter of 2017 and based on our estimates in December we captured nearly 10% of the mortgages originated by private sector banks. As we continue to expand our customer base with focus on high-margin SMEs, this quarter we launched a new customized value proposition focused on serving the specific needs of transportation companies. We are very pleased with the ongoing success of our cross-selling initiatives, particularly in non-financial services. During the quarter we

also opened two new branches in the City of Buenos Aires, in areas with large concentration of SMEs as we deepen our focus on this attractive segment.”

“Looking ahead, positive economic signs including GDP growth, job creation and lower inflation support expectations of continued growth in 2018. We continue to deliver on our growth strategy, with net income anticipated to increase between 64 - 76% during the year, driven by sustained loan growth, improving operating efficiency, while remaining vigilant around our risk profile,” concluded Mr. Supervielle.

Financial Highlights & Key Ratios

(In millions of Argentine Ps.)

(In millions of Argentine Ps.)						% Change				
INCOME STATEMENT	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY	FY17	FY16	% Chg.
Gross Financial Margin	2,890.7	2,348.7	2,133.2	1,927.8	1,951.6	23.1%	48.1%	9,300.4	5,928.1	56.9%
Service Fee Income, Net	955.1	903.6	861.7	757.0	717.5	5.7%	33.1%	3,477.4	2,446.9	42.1%
Income from Insurance activities	148.3	108.0	112.8	110.0	129.9	37.3%	14.2%	479.1	606.1	-21.0%
Loan Loss Provisions	-600.3	-481.3	-396.0	-342.6	-316.7	24.7%	89.6%	-1,820.2	-1,057.6	72.1%
Administrative expenses	-2,405.1	-2,078.6	-2,020.8	-1,886.1	-1,805.8	15.7%	33.2%	-8,390.6	-6,060.3	38.5%
Income before Income Tax	1,019.9	828.6	793.4	567.6	669.3	23.1%	52.4%	3,209.6	1,811.9	77.1%
Net Income	851.4	624.1	579.7	381.9	532.3	36.4%	60.0%	2,437.1	1,311.3	85.9%
Earnings per Share (AR\$)	1.86	1.61	1.59	1.05	1.46	15.7%	27.4%	6.2	4.1	51.3%
Earnings per ADRs (AR\$)	9.32	8.06	7.97	5.25	7.32	15.7%	27.4%	31.0	20.5	51.3%
Average Outstanding Shares (in millions)	456.7	387.3	363.8	363.8	363.8	17.9%	25.5%	392.8	319.8	
BALANCE SHEET	dec 17	sep 17	jun 17	mar 17	dec 16	QoQ	YoY			
Total Assets	93,969.0	78,957.7	67,183.2	64,519.0	53,206.0	19.0%	76.6%			
Average Assets ¹	83,285.5	71,650.7	63,692.5	59,578.5	51,421.4	16.2%	62.0%			
Total Loans & Leasing	59,032.5	51,371.0	42,345.9	39,803.7	37,338.8	14.9%	58.1%			
Securitized Loan Portfolio	1,423.9	1,960.4	2,226.0	1,361.3	1,483.9	-27.4%	-4.0%			
Total Portfolio ²	60,456.4	53,331.4	44,571.9	41,165.1	38,822.7	13.4%	55.7%			
Total Deposits	56,487.0	47,181.9	42,831.6	38,826.8	35,897.9	19.7%	57.4%			
Shareholders' Equity	15,144.8	14,300.1	7,827.6	7,313.4	6,931.6	5.9%	118.5%			
Average Shareholders' Equity ¹	14,641.3	9,239.9	7,432.6	7,009.0	6,807.9	58.5%	115.1%			
KEY INDICATORS	4Q17	3Q17	2Q17	1Q17	4Q16					
Profitability & Efficiency										
ROAE	23.3%	27.0%	31.2%	21.8%	31.3%					
ROAA	4.1%	3.5%	3.6%	2.6%	4.1%					
Net Interest Margin	19.4%	18.5%	19.8%	18.7%	20.8%					
Net Financial Margin	17.5%	16.8%	17.7%	17.7%	20.4%					
Net Fee Income Ratio	27.6%	30.1%	31.4%	31.0%	30.3%					
Cost / Assets	11.6%	11.6%	12.7%	12.6%	14.0%					
Efficiency Ratio	60.2%	61.9%	65.0%	67.5%	64.5%					
Liquidity & Capital										
Loans to Total Deposits ³	104.5%	108.9%	98.9%	102.5%	104.0%					
Liquidity Coverage Ratio (LCR) ⁴	113.9%	122.6%	126.5%	125.9%	128.0%					
Total Equity / Total Assets	16.1%	18.1%	11.7%	11.3%	13.0%					
Proforma Consolidated Capital / Risk weighted assets ⁵	19.6%	20.7%	13.0%	13.4%	13.8%					
Proforma Consolidated Tier1 Capital / Risk weighted assets ⁶	18.4%	19.5%	11.6%	12.0%	12.3%					
Risk Weighted Assets / Total Assets	80.1%	85.2%	88.2%	83.0%	92.4%					
Asset Quality										
NPL Ratio	2.8%	2.8%	2.9%	2.9%	2.8%					
Allowances as a % of Total Loans	2.6%	2.5%	2.6%	2.5%	2.4%					
Coverage Ratio	91.8%	88.9%	88.0%	87.0%	87.1%					
Cost of Risk	4.5%	4.4%	4.2%	3.9%	3.9%					
MACROECONOMIC RATIOS										
Retail Price Index (%) ⁷	6.2%	5.1%	5.6%	7.1%	6.2%					
UVA (var)	4.9%	4.3%	7.1%	4.6%	4.5%					
Pesos/US\$ Exchange Rate	18.77	17.32	16.60	15.38	15.85					
Badlar Interest Rate (eop)	23.3%	21.8%	20.1%	19.1%	19.9%					
Badlar Interest Rate (avg)	22.5%	20.8%	19.6%	19.8%	21.1%					
TM20 (eop)	23.7%	22.8%	20.8%	19.8%	NA					
TM20 (avg)	23.4%	21.6%	20.3%	20.3%	NA					
OPERATING DATA										
Customers (in millions)	2.4	2.3	2.3	2.2	2.2	2.5%	6.7%			
Access Points ⁸	326	324	324	321	325	0.6%	0.3%			
Employees	5,320	5,222	5,146	5,049	4,982	1.9%	6.8%			

1. Average Assets and average Shareholder's Equity calculated on a daily basis

2. Total Portfolio: Loans and Leasing before Allowances, Including Securitized Portfolio.

3. On Balance Sheet Loans/Total Deposits.

4. This ratio includes the liquidity held at the holding company level.

5. 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 further capital injections in its subsidiaries. As of December 31, 2017, the liquidity amounted to Ps. 4.3 billion.

6. 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 the liquidity retained at Grupo Supervielle level after the equity offering, which is available for further capital injections in its subsidiaries. As of December 31, 2017, the liquidity amounted to Ps. 4.3 billion.

7. Source: City of Buenos Aires

8. The increase in the number of Access Points in 4Q17, reflects the opening of 2 bank branches located in Chacarita (City of Buenos Aires) and Mataderos (City of Buenos Aires). 2Q17, reflects the opening of 1 bank branch located in San Justo (Buenos Aires Province) and 2 banking payment and collection centers.

4Q17 Earnings Call Dial-In Information

Date: Tuesday, February 20, 2018
Time: 11:00 AM (US ET); 1:00 PM (Buenos Aires Time)
Dial-in Numbers: 1-877-407-0789 (U.S. and Canada), 1-201-689-8562 (International), 0-800-444-6247 (Argentina), or 0800-756-3429 (U.K.)
Webcast: <http://public.viavid.com/index.php?id=128256>
Replay: From Tuesday, February 20, 2018 at 1:00 pm US ET through Tuesday, March 6, 2018 at 11:59 pm US ET. Dial-in number: +1-844-512-2921 (U.S./Canada) or +1-412-317-6671 (international). Pin number: 13676159

REVIEW OF CONSOLIDATED RESULTS

Supervielle offers financial products and services mainly through Banco Supervielle (the "Bank"), a universal commercial bank, and Cordial Compañía Financiera ("CCF"), a consumer finance company which is consolidated with the Bank's operations. The Bank and CCF, Supervielle's main assets, comprised 90.8% and 7.4% respectively of total assets as of 4Q17. Supervielle also operates Tarjeta Automática, a consumer finance company operating a distribution network mainly in southern Argentina; Supervielle Seguros, an insurance company; Supervielle Asset Management; and Espacio Cordial, a retail company cross-selling related non-financial products and services.

Net Income & Profitability

Income Statement						% Change				
	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY	FY17	FY16	% Change
(In millions of Argentine Ps.)										
Argentine Banking GAAP:										
Financial income	4,809.2	3,942.7	3,506.6	3,236.2	3,123.5	22.0%	54.0%	15,494.7	10,794.6	43.5%
Financial expenses	(1,918.5)	(1,594.0)	(1,373.4)	(1,308.3)	(1,171.9)	20.4%	63.7%	(6,194.3)	(4,866.5)	27.3%
Gross financial margin	2,890.7	2,348.7	2,133.2	1,927.8	1,951.6	23.1%	48.1%	9,300.4	5,928.1	56.9%
Loan loss provisions	(600.3)	(481.3)	(396.0)	(342.6)	(316.7)	24.7%	89.6%	-1,820.2	-1,057.6	72.1%
Services fee income	1,402.1	1,284.1	1,192.6	1,094.5	1,030.6	9.2%	36.0%	4,973.3	3,527.5	41.0%
Services fee expenses	(447.0)	(380.4)	(331.0)	(337.4)	(313.1)	17.5%	42.8%	-1,495.8	-1,080.7	38.4%
Net Service Fee Income	955.1	903.6	861.7	757.0	717.5	5.7%	33.1%	3,477.4	2,446.9	42.1%
Income from insurance activities	148.3	108.0	112.8	110.0	129.9	37.3%	14.2%	479.1	606.1	-21.0%
Administrative expenses	(2,405.1)	(2,078.6)	(2,020.8)	(1,886.1)	(1,805.8)	15.7%	33.2%	-8,390.6	-6,060.3	38.5%
Income from financial transactions	988.6	800.4	690.9	566.1	676.6	23.5%	46.1%	3,046.1	1,863.1	63.5%
Miscellaneous income	153.3	125.8	190.8	76.0	150.4	21.8%	1.9%	545.8	429.9	27.0%
Miscellaneous losses	(121.6)	(97.1)	(87.6)	(70.1)	(150.2)	25.2%	-19.0%	-376.5	-458.9	-18.0%
Non-controlling interests result	(0.4)	(0.6)	(0.6)	(4.3)	(7.6)	-22.7%	-94.4%	-5.9	-22.2	-73.4%
Income before income tax	1,019.9	828.6	793.4	567.6	669.3	23.1%	52.4%	3,209.5	1,811.9	77.1%
Income tax	(168.5)	(204.5)	(213.7)	(185.8)	(137.0)	-17.6%	23.0%	-772.5	-500.6	54.3%
Net income for the fiscal period	851.4	624.1	579.7	381.9	532.3	36.4%	60.0%	2,437.1	1,311.3	85.9%
ROAE	23.3%	27.0%	31.2%	21.8%	31.3%			25.4%	26.3%	
ROAA	4.1%	3.5%	3.6%	2.6%	4.1%			3.5%	3.2%	

Net income in 4Q17 increased 60.0%, or AR\$319.1 million YoY, to AR\$851.4 million, and 36.4% QoQ, or AR\$227.3 million. Excluding the AR\$92.4 million extraordinary net gain from the termination of the real estate trust in 4Q16, Net Income would have increased 93.6% YoY.

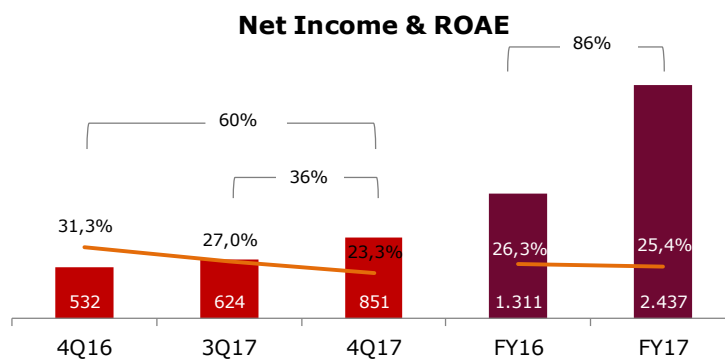
Reflecting seasonality, the Company's net income is typically higher in the second half of the fiscal year compared to the first half. This is primarily due to having to absorb the impact in expenses of the full year salary increases negotiated between the banking associations and the banking employees' trade union since January, while revenues grow cumulatively on a monthly basis throughout the year as the loan portfolios season. This year, 4Q17 reflects the 5.3% increase in salaries applied retroactively for the full year to catch up with 2017 inflation following the trigger clause included in the banking union 2017 wage increase agreement.

The 60.0% YoY growth in Net Income was mainly driven by the following increases:

- 48.1% in gross financial margin to AR\$2.9 billion, from AR\$2.0 billion,
- 33.1% in net service fee income to AR\$955.1 million, from AR\$717.5 million, and
- 14.2% in income from insurance activities to AR\$148.3 million, from AR\$129.9.

These YoY contributions to net income were partially offset by increases of:

- 33.2% in administrative expenses to AR\$2.4 billion, from AR\$1.8 billion,
- 89.6% in loan loss provisions to AR\$600.3 million from AR\$316.7 million, reflecting the growth of the loan portfolio, a deterioration in asset quality mainly in the consumer finance segment as well as increased loan loss provisions required by the aging of loans delinquent since previous quarters, and the 470-basis point increase in the coverage ratio to 91.8% in 4Q17, and
- 23.0% in income tax to AR\$168.5 million, from AR\$137.0 million.



The 36.4% QoQ growth in Net Income was mainly due to the following:

- 23.1%, or AR\$542.0 million, increase in gross financial margin to AR\$2.9 billion, from AR\$2.4 billion,
- 5.7%, or AR\$51.4 million, increase in net service fee income to AR\$955.1 million, from AR\$903.6 million,
- 37.3% or AR\$18.4 million, increase in income from insurance activities, and
- 17.6% or AR\$ 36.0 million, decrease in income tax.

These were partially offset by increases of:

- 15.7%, or AR\$326.5 million, in administrative expenses to AR\$2.4 billion, from AR\$ 2.1 billion, and
- 24.7%, or AR\$119.0 million, in loan loss provisions to AR\$ 600.3 million, from AR\$ 481.3 million, reflecting loan portfolio growth, a higher coverage ratio of 91.8% compared with 88.9% in 3Q17, as well as increased loan loss provisions required by the aging of loans delinquent since previous quarters.

ROAA was 4.1% in 4Q17 unchanged YoY and 60 bps higher from 3.5% in 3Q17.

ROAE was 23.3% in 4Q17 compared to 31.3% in 4Q16 and 27.0% in 3Q17. The capital raised in the equity offering priced on September 12, 2017, including the subsequent exercise of the green shoe, resulted in a AR\$5.6 billion increase in equity which fully impacted 4Q17, but only 15 days of 3Q17. Moreover, 4Q16 results included an AR\$92.4 million net gain from the termination of the real estate trust.

NIM & Gross Financial Margin

In 4Q17, **Net interest margin (NIM)** was 19.4% compared to 20.8% in 4Q16 and 18.5% in 3Q17. **Net financial margin** stood at 17.5% in 4Q17 compared to 20.4% in 4Q16 and 16.8% in 3Q17. **Gross financial margin** was AR\$2.9 billion, increasing by 48.1% YoY and 23.1% QoQ.

NIM expanded by 90 bps QoQ, reflecting: i) the 70 bps increase in interest earned on assets from the repricing of the loan portfolio, ii) the follow-on proceeds which partially offset the increase in cost of funds well below the 170-bps increase in the average Buenos Aires Deposits of Large Amount ("Badlar"), and iii) a stable loan portfolio currency mix.

The AR\$ NIM on the Company's Loan Portfolio, which accounts for 80% of the total average loan portfolio, increased 120 bps QoQ to 24.6% in 4Q17 reflecting the repricing of AR\$-denominated products and growth supported by the equity follow-on. These were partially offset by a 90 bps higher share of US\$-denominated loans. Investment portfolio NIM increased 70 bps to 15.7% driven by a higher mix of AR\$ denominated instruments with a 30 bps increase in yield, along with lower US\$ denominated instruments but that posted a 280 bps increase in the yield.

YoY, NIM contracted 140 bps. with loan portfolio NIM decreasing 60 bps. By contrast AR\$ loan portfolio NIM rose 40 bps, while higher share of US\$ denominated loans within the loan and investment portfolios, explained part of the contraction. Comparisons also reflect the AR\$ 128.1 million gain from the termination of the Supervielle Renta Inmobiliaria Financial Trust included in NIM in 4Q16.

The Table below provides further information about NIM breakdown corresponding to the Investment Portfolio, Loan Portfolio excluding Foreign Trade and US\$ Loans, and the Loan Portfolio.

NIM	4Q17	3Q17	2Q17	1Q17	4Q16
Total NIM	19.4%	18.5%	19.8%	18.7%	20.8%
AR\$ NIM	22.2%	21.0%	21.9%	22.1%	24.1%
U\$S NIM	7.1%	7.6%	10.1%	1.0%	2.1%
Loan Portfolio	20.3%	19.5%	20.6%	20.0%	20.9%
AR\$ NIM	24.6%	23.4%	24.3%	23.4%	24.2%
U\$S NIM	3.5%	3.2%	3.0%	2.6%	2.2%
Investment Portfolio	15.7%	15.0%	17.1%	10.3%	22.0%
AR\$ NIM	12.8%	12.5%	12.9%	15.8%	26.8%
U\$S NIM	27.9%	25.1%	34.9%	-8.7%	1.1%

As %	4Q17	3Q17	2Q17	1Q17	4Q16
Total Interest Earning Assets (IEA)	100.0%	100.0%	100.0%	100.0%	100.0%
AR\$ (as % of IEA)	80.9%	80.9%	82.5%	83.7%	85.3%
U\$S (as % of IEA)	19.1%	19.1%	17.5%	16.3%	14.7%
Loan Portfolio (as % of IEA)	81.2%	79.5%	82.1%	86.0%	85.1%
AR\$ (as % of Loan Portfolio)	79.9%	80.8%	83.7%	83.7%	85.1%
U\$S (as % of Loan Portfolio)	20.1%	19.2%	16.3%	16.3%	14.9%
Investment Portfolio (as % of IEA)	14.8%	16.0%	16.0%	11.2%	11.7%
AR\$ (as % of Investment Portfolio)	80.8%	76.1%	79.3%	79.3%	82.5%
U\$S (as % of Investment Portfolio)	19.2%	23.9%	20.7%	20.7%	17.5%

Interest Rates	4Q17	3Q17	2Q17	1Q17	4Q16
Badlar Interest Rate (eop)	23.3%	21.8%	20.1%	19.1%	19.9%
Badlar Interest Rate (avg)	22.5%	20.8%	19.6%	19.8%	21.1%
TM20 (eop)	23.7%	22.8%	20.8%	19.8%	NA
TM20 (avg)	23.4%	21.6%	20.3%	20.3%	NA

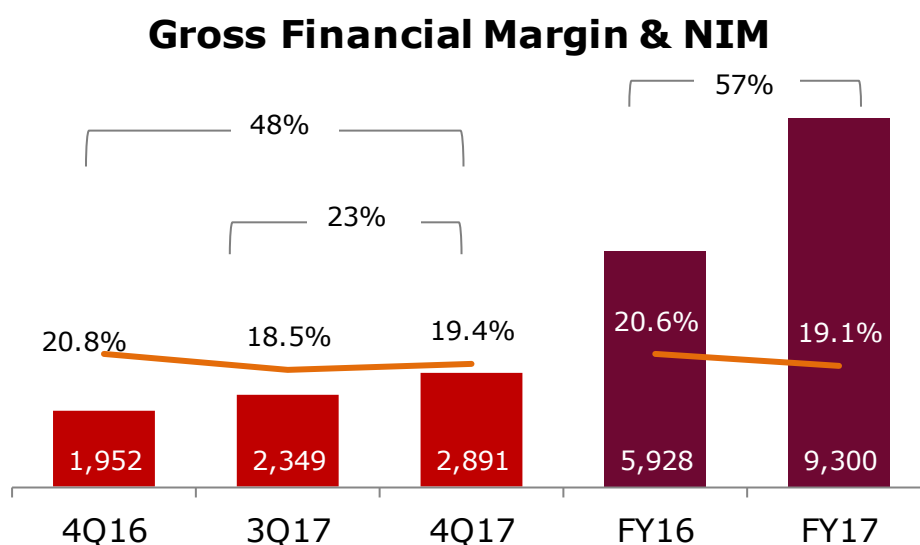
The 48.1% YoY increase in gross financial margin was mainly driven by the following factors:

- The increase in average earning assets due to: i) the 64.7% growth in average loan volumes, surpassing the 50.1% growth in system loan demand, ii) the increase in average volumes of receivables from financial transactions due to the temporary investment of a portion of the funds received from the equity follow-on to accelerate the use of tax loss carry-forwards from previous fiscal-years, and iii) higher volumes on trading investments, partially mitigated by a reduction in interest earned on assets, and
- The reduction in cost of funds despite the 140-bps increase in the average Badlar rate to 22.5% in 4Q17 due to: i) the strong retail deposit franchise (low or non-interest-bearing deposits increased 50.8%), and ii) the utilization of follow-on proceeds rather than interest-bearing deposits to partially fund loan growth.

In 4Q16, gross financial margin included a AR\$ 128.1 million gains from the termination of the Supervielle Renta Inmobiliaria Financial Trust. Excluding this one-time gain, gross financial margin would have increased 93.6% YoY.

The 23.1% QoQ increase in gross financial margin was mainly due to the combination of the following factors:

- The increase in average earning assets due to: i) 20.6% average loan volume growth, surpassing the 12.8% growth in system loan demand, ii) the increase in average volumes of receivables from financial transactions due to the temporary investment of a portion of the funds received from the follow on equity offering to accelerate the use of tax loss carry-forwards from previous fiscal-years, iii) higher volumes on trading investments, and iv) the increase in interest earned on assets from the repricing of the loan portfolio in line with the increase in the average Badlar rate.
- This was partially offset by the 40-bps increase in the cost of funds, well below the 170-bps increase in the average Buenos Aires Deposits of Large Amount ("Badlar") in the quarter, compared to the 70 bps increase in interest earned on assets. The increase in interest paid on liabilities was partially offset by: i) utilizing the proceeds from the follow-on offering rather than additional interest-bearing deposits to partially fund loan growth, and ii) the 10.9% increase in non -interest liabilities as a consequence of the strong retail deposit franchise.



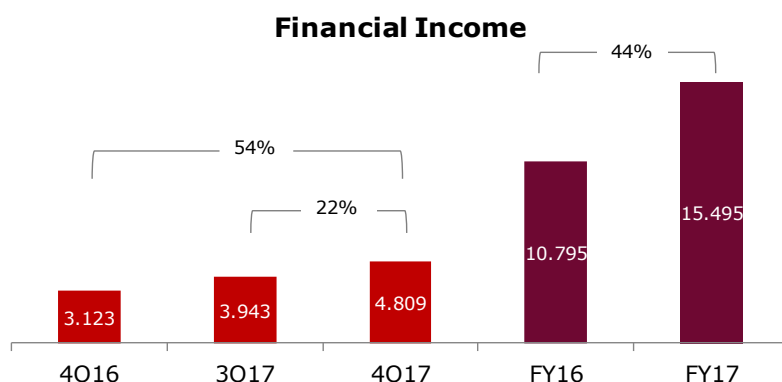
Financial Income

Financial Income (In millions of Argentine Ps.)						% Change	
	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY
Interest on/from:							
- Cash and Due from banks	0.0	0.0	0.0	0.0	0.0	-	-
- Loans to the financial sector	21.5	17.2	23.6	27.8	23.1	24.9%	-6.7%
- Overdrafts	379.3	270.7	257.5	255.4	255.9	40.1%	48.2%
- Promissory notes	494.2	374.4	266.7	268.3	284.4	32.0%	73.7%
- Mortgage loans	67.5	23.7	13.5	5.1	3.1	185.2%	2046.5%
- Automobile and other secured loans	13.4	8.4	5.6	3.6	3.5	60.5%	279.9%
- Personal loans	1883.8	1554.1	1395.8	1270.6	1149.4	21.2%	63.9%
- Corporate unsecured loans	332.3	271.9	247.0	224.8	213.6	22.2%	55.6%
- Credit cards loans	461.3	428.8	455.9	456.7	445.6	7.6%	3.5%
- Foreign trade loans & US loans	117.7	96.5	78.1	68.8	60.2	21.9%	95.6%
- Leases	135.6	117.4	102.5	99.4	94.6	15.5%	43.4%
- Other receivables from financial transactions	147.5	137.3	48.1	59.2	77.3	7.5%	90.9%
Subtotal	4,054.2	3,300.5	2,894.3	2,739.7	2,610.8	22.8%	55.3%
Income from:							
- Government and corporate securities	131.2	180.0	221.3	-8.2	12.0	-27.1%	992.6%
- Funding from Government and Corporate Securities	0.0	0.0	-0.7	-4.9	-2.0	-100.0%	-100.0%
- Securities issued by the Central Bank	457.0	328.5	372.8	160.1	207.1	39.1%	120.7%
- Participation in our securitization trusts	12.1	28.0	23.0	85.5	146.5	-56.8%	-91.7%
Subtotal	600.3	536.5	616.4	232.6	363.6	11.9%	65.1%
Exchange rate differences of gold and foreign currency	116.2	86.0	48.6	0.0	124.7	35.1%	-6.8%
Other	38.5	19.7	-52.7	263.9	24.4	95.3%	57.8%
Total	4,809.2	3,942.7	3,506.6	3,236.2	3,123.5	22.0%	54.0%

Financial income rose by 54.0% YoY to AR\$4.8 billion in 4Q17 and 22.0% QoQ.

The YoY increase in financial income mainly reflected the following increases:

- 57.3% in the average loan portfolio, excluding foreign trade and US\$ loans, while the average interest rate decreased 100 basis points,
- 110.1% in the average foreign trade and US\$ loan portfolio, while the average interest rate decreased 40 basis points,
- 118.9% in the average investment portfolio, and
- 119.6% in average receivables from financial transaction due to the temporary investment of a portion of the funds received from the equity offering.



The YoY rise in the average loan portfolio excluding foreign trade and US\$ loans, which represents 67% of the average balance of Supervielle's interest earning assets, primarily reflects the following increases in average balances:

- 53.3%, or AR\$ 5.2 billion, in personal loans (including the securitized personal loans portfolio, the average balance of personal loans increased 48.6%),
- 96.4%, or AR\$4.2 billion, in promissory notes,
- 85.6%, or AR\$2.3 billion, in corporate unsecured loans,
- AR\$1.1 billion in Mortgages, from AR\$44.3 million to AR\$1.1 billion,
- 61.5%, or AR\$ 906.0 million, in receivables from financial leases,
- 48.3%, or AR\$1.4 billion, in overdrafts, and

- 9.3%, or AR\$572.5 million, in credit cards.

The 110.1%, or AR\$5.0 billion, YoY rise in the average foreign trade and US dollar denominated loan portfolio, outperformed industry growth, reaching 18.0% of the total average loan portfolio.

The average interest rate on total loans, excluding foreign trade and US dollar denominated loans, decreased 100 basis points to 34.7% in 4Q17, from 35.7% in 4Q16, mainly driven by lower average interest rates in Corporate Segment products and credit cards, while interest rates on personal loans which represented 34.2% on total loans excluding foreign trade and US dollar denominated loans, increased 330 bps.

Higher foreign trade and US dollar denominated loans, promissory notes and receivables from financial leases reflect continued loan growth in the Company's Corporate Segment since the May 2016 IPO. The increase in the personal loans portfolio was driven by growth in both, the Consumer Finance and in the Retail segments.

The 22.3% QoQ financial income performance was primarily the result of the following increases:

- A 20.0%, or AR\$7.3 billion, in the average balance of total loans excluding foreign trade & US dollar denominated loans while the average interest rate increased 90 basis points,
- A 23.5%, or AR\$1.8 billion, in the average foreign trade and US\$ loan portfolio, while average interest rate decreased 10 bps, and
- A 9.4%, or AR\$ 835.7 million, in the average balance of the investment portfolio together with 60 bps increase in the yield of such portfolio.

The 20.0% expansion in the average balance of the loan portfolio excluding foreign trade & US dollar denominated loans is mainly explained by the following increases:

- 17.1%, or AR\$2.2 billion, in personal loans (including the securitized personal loans portfolio, the average balance of personal loans increased 12.0%),
- 21.3%, or AR\$1.5 billion, in promissory notes,
- 36.2%, or AR\$1.1 billion, in overdraft, and
- 164.9%, or AR\$704.4 million in mortgage loans.

The 23.5% QoQ rise in the average foreign trade and US dollar denominated loan portfolio was above industry growth.

The average interest rate on the total loan portfolio excluding foreign trade & US dollar denominated loans increased 90 bps to 34.7% from 33.8% in 3Q17. This was mainly driven by higher interest rates across all segments following the increase in Badlar rate.

The 9.4% QoQ increase in the average balance of the investment portfolio was mainly explained by a 31.7%, or AR\$1.7 billion, increase in the average holdings of securities issued by the Argentine Central Bank (up 30%, or AR\$ 1.7 billion, including Securities Issued by the Central Bank in Repo Transaction in 4Q17 and 3Q17), while Government and Corporate Securities decreased by 25.5% or AR\$699.8 million. The investment portfolio accounts for 14.8% of the average interest earning assets, down from 16.0% in the previous quarter.

The average yield on the investment portfolio increased 60 bps to 24.8% in 4Q17, from 24.2% in 3Q17, reflecting a higher interest rate in the securities issued by the Central Bank in the quarter.

Interest Earning Assets (In millions of Argentine Ps.)	4Q17		3Q17		2Q17		1Q17		4Q16	
	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*	2,049.9	25.6%	2,749.8	26.2%	2,185.6	40.5%	1,093.3	-3.0%	954.9	5.0%
Participation in our Securitization Trusts	640.1	7.6%	787.1	14.2%	1,012.4	9.1%	835.7	40.9%	882.2	66.4%
Securities Issued by the Central Bank	6,995.7	26.1%	5,313.2	24.7%	6,172.2	24.2%	2,650.4	24.2%	2,586.9	31.1%
Total Investment Portfolio	9,685.7	24.8%	8,850.0	24.2%	9,370.2	26.3%	4,579.4	20.7%	4,423.9	32.5%
Loans										
Loans to the Financial Sector	363.0	23.7%	267.7	25.7%	260.7	36.3%	471.1	23.6%	329.2	28.0%
Overdrafts	4,221.9	35.9%	3,098.8	34.9%	2,858.4	36.0%	2,871.6	35.6%	2,846.6	36.0%
Promissory Notes	8,606.4	23.0%	7,095.9	21.1%	5,187.5	20.6%	4,757.7	22.6%	4,382.4	26.0%
Mortgage loans	1,131.7	23.9%	427.3	22.2%	179.5	30.1%	91.0	22.6%	44.3	28.4%
Automobile and Other Secured Loans	264.7	20.3%	178.3	18.8%	118.0	18.8%	70.8	20.3%	65.7	21.5%
Personal Loans	14,913.7	50.5%	12,734.1	48.8%	11,611.2	48.1%	10,515.6	48.3%	9,731.6	47.2%
Corporate Unsecured Loans	4,993.0	26.6%	4,262.6	25.5%	3,652.1	27.0%	3,259.3	27.6%	2,690.6	31.8%
Credit Card Loans	6,741.0	27.4%	6,198.5	27.7%	6,284.0	29.0%	6,237.1	29.3%	6,168.5	28.9%
Receivables from Financial Leases	2,379.5	22.8%	2,080.2	22.6%	1,780.7	23.0%	1,614.9	24.6%	1,473.5	25.7%
Total Loans excl. Foreign trade and U\$S loans	43,614.9	34.7%	36,343.4	33.8%	31,932.1	34.3%	29,889.1	35.0%	27,732.4	35.7%
Foreign Trade Loans & U\$S loans	9,561.0	4.9%	7,739.4	5.0%	6,244.0	5.0%	5,328.6	5.2%	4,551.3	5.3%
Total Loans	53,175.9	29.4%	44,082.8	28.7%	38,176.1	29.4%	35,217.6	30.4%	32,283.7	31.4%
Other Receivables from Financial Transaction	2,658.8	22.7%	2,496.9	22.0%	854.0	22.5%	1,140.7	20.8%	1,211.0	25.5%
Total Interest-Earning Assets	65,520.4	28.4%	55,429.8	27.7%	48,400.3	29.0%	40,937.7	29.1%	37,918.6	31.4%
Securities Issued by the Central Bank in Repo Transaction	508.8		455.9		158.0		2,620.6		288.8	
Total Interest-Earning Assets with Repo transactions	66,029.2		55,885.7		48,558.3		43,558.3		38,207.3	

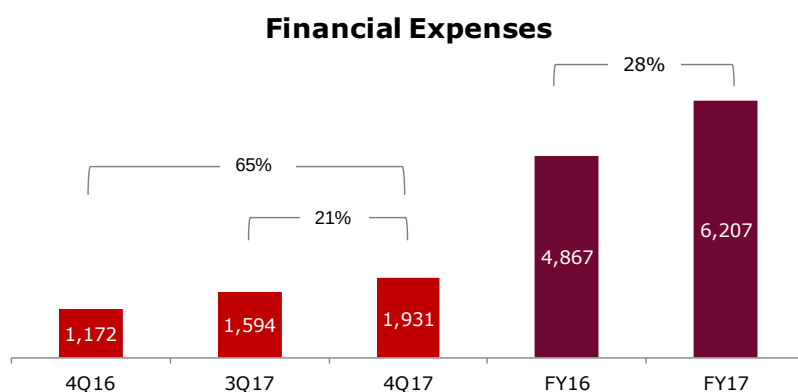
Financial Expenses

Financial expenses increased 63.7% YoY to AR\$1.9 billion in 4Q17, reflecting a 75.5% increase in average interest-bearing liabilities offset by a 310 basis points decrease in the average nominal rate and by a 50.8% increase in Low or Non-interest-bearing deposits. As a result, **cost of funds** decreased 90 bps YoY. Additionally, other financial expenses increased 142.9% reflecting the cost of forward transactions carried out to balance the FX position and a 47.0% rise in turnover tax.

The 75.5%, or AR\$14.0 billion, YoY rise in average interest-bearing liabilities to AR\$32.6 billion in 4Q17 was mainly due to the following increases:

- AR\$ 8.0 billion, in the average balance of interest-bearing checking accounts which mainly grew since January 2017 when the Central Bank allowed banks to pay interest on the amounts deposited in these accounts (AR\$ 2.4 billion in U.S. dollar special checking accounts and AR\$5.6 billion in AR\$ special checking accounts),
- 191.2%, or AR\$6.1 billion, in the average balance of borrowings from other financial institutions and medium-term notes to AR\$ 9.3 billion reflecting the Bank's issuance of a Global Term Note in February 2017 along with medium-term bonds issuances in the local capital markets by both the Bank and CCF.

These were partially offset by: i) a 23.8% decrease in the average balance of subordinated loans and negotiable obligations, due to the cancellation at maturity of a U\$S denominated subordinated bond in November 2017, and ii) a 3.9%, or AR\$510.7 million, average balance decrease in the average balance of AR\$ time deposits reaching AR\$ 12.6 billion.



The 50.8% increase in Low or Non-interest-bearing deposits to AR\$26.8 billion from AR\$17.8 billion was mainly due to:

- 72.5%, or AR\$ 6.5 billion, in savings accounts, and
- 79.8%, or AR\$ 5.0 billion, in non-bearing interest checking accounts.

In 4Q16 the balance of Non-interest bearing special checking accounts amounted to AR\$ 2.5 billion.

Financial Expenses						% Change	
(In millions of Argentine Ps.)						QoQ	YoY
	4Q17	3Q17	2Q17	1Q17	4Q16		
Interest on:							
- Checking and Savings Accounts	307.6	185.0	92.9	55.9	1.1	66.3%	28461.3%
- Time Deposits	598.1	558.8	534.8	616.3	766.0	7.0%	-21.9%
- Other Liabilities from Financial Transactions	500.7	444.3	416.8	289.5	71.7	12.7%	598.6%
- Financing from the Financial Sector	53.2	53.3	37.3	65.1	120.4	-0.3%	-55.9%
- Subordinated Loans and Negotiable Obligations	23.3	37.4	34.2	33.3	33.4	-37.7%	-30.2%
Other*	435.6	315.3	257.4	248.3	179.3	38.2%	142.9%
Total	1,918.5	1,594.0	1,373.4	1,308.3	1,171.9	20.4%	63.7%

*Other includes in 4Q17: Turnover Tax expenses by AR\$304 million, Premium on forward transactions and adjustments on forward transactions approx. AR\$ 106.9 million expenses, and Deposits Guarantee Fund expenses approx. AR\$ 22 million.

The average interest rate paid on interest bearing liabilities and low or non-interest-bearing deposits decreased 90 basis points to 10.0% in 4Q17, from 10.9% in 4Q16, mainly reflecting:

- A AR\$ 510.7 million decreases in the average balance of AR\$ time deposits together with a 400 basis points decrease in the average interest rate to 19.4%, partially offset by a AR\$5.6 billion increase in the average balance of AR\$ special checking accounts which accrued 21.7% avg. interest rate in 4Q17,
- A higher proportion of U\$S dollar interest-bearing deposits with lower interest rates than AR\$ deposits, and
- A 50.8%, or AR\$ 9.0 billion, increase in the amount of low or non-interest-bearing deposits.

Financial expenses increased 21.1% QoQ to AR\$1.9 billion in 4Q17, reflecting a 11.6% increase in average interest-bearing liabilities along with a 90 basis points increase in the average nominal rate of interest bearing, liabilities partially offset by a 10.9% increase in Low or Non-interest-bearing deposits. As a result, cost of funds increased 40 bps QoQ. Additionally, other financial expenses increased AR\$ 132.8 million or 42.1% reflecting the cost of forward transactions carried out to balance the FX position and higher turnover taxes reflecting the increase in taxable financial income.

The 11.6%, or AR\$3.4 billion, QoQ rise in average interest-bearing liabilities to AR\$32.6 billion in 4Q17 was mainly due to the following increases:

- 51.8%, or AR\$ 2.7 billion, increases in average balance of interest-bearing checking accounts following the Central Bank regulation that allows banks to pay interest on the amounts deposited in these accounts (increases of 95.6%, or AR\$ 1.2 billion, in U.S. dollar special checking accounts and 38.6%, or AR\$ 1.6 billion, in AR\$ special checking accounts),
- 13.8%, or AR\$1.1 billion, in the average balance of borrowings from other financial institutions and medium-term notes to AR\$ 9.3 billion reflecting the Bank's issuance in the local capital markets of a medium-term bond in the last quarter of 2017.

These were partially offset by: i) a 32.2% decrease in the average balance of subordinated loans and negotiable obligations, due to the cancellation at maturity of a U\$S denominated subordinated bond in November 2017, and ii) a 1.4%, or AR\$173.8 million, decrease in the average balance of AR\$ time deposits reaching AR\$ 12.6 billion.

The 10.9% or AR\$ 2.6 billion increase in low or Non-interest-bearing deposits to AR\$26.8 billion from AR\$24.2 billion was mainly due to:

- 11.3%, or AR\$ 1.6 billion, in savings accounts, and
- 10.4%, or AR\$ 1.0 billion, in non-bearing interest checking accounts.

Interest Bearing Liabilities & Low & Non-Interest Bearing Deposits											
(In millions of Argentine Ps.)											
	4Q17		3Q17		2Q17		1Q17		4Q16		
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	
Time Deposits	14.244,8	17,2%	14.222,7	15,7%	13.486,7	15,9%	13.875,4	17,9%	14.016,2	21,9%	
AR\$ Time Deposits	12.565,5	19,4%	12.739,3	17,5%	12.381,0	17,3%	12.842,7	19,3%	13.076,2	23,4%	
Fx Time Deposits	1.679,4	0,8%	1.483,4	0,7%	1.105,7	0,5%	1.032,7	0,5%	940,0	1,0%	
Special Checking Accounts	7.985,7	15,4%	5.261,0	14,0%	3.036,2	12,1%	3.780,5	5,8%	-	-	
AR\$ Special Checking Accounts	5.602,2	21,7%	4.042,6	18,2%	3.036,2	12,1%	3.780,5	5,8%	-	-	
Fx Special Checking Accounts	2.383,5	0,6%	1.218,4	0,1%	-	0,0%	-	0,0%	-	-	
Borrowings from Other Fin. Inst. & Medium Term Notes	9.323,0	23,4%	8.194,0	24,3%	7.606,2	23,9%	6.018,6	23,6%	3.201,3	24,0%	
Subordinated Loans and Negotiable Obligations	1.024,9	9,1%	1.512,4	9,9%	1.370,1	10,0%	1.368,8	9,7%	1.345,5	9,9%	
Total Interest-Bearing Liabilities	32.578,5	18,3%	29.190,1	17,5%	25.499,2	17,5%	25.043,3	17,0%	18.563,0	21,4%	
Low & Non-Interest Bearing Deposits											
Savings Accounts	15.562,0	0,0%	13.977,7	0,0%	11.532,1	0,0%	10.286,2	0,0%	9.021,6	0,0%	
AR\$ Savings Accounts	10.463,3	0,0%	9.492,9	0,0%	8.235,3	0,0%	7.773,7	0,0%	7.200,2	0,0%	
Fx Savings Accounts	5.098,7	0,0%	4.484,8	0,0%	3.296,8	0,0%	2.512,5	0,0%	1.821,4	0,0%	
Special Checking Accounts	-	-	-	-	-	-	-	-	2.507,5	0,0%	
AR\$ Special Checking Accounts	-	-	-	-	-	-	-	-	2.507,5	0,0%	
Fx Special Checking Accounts	-	-	-	-	-	-	-	-	-	0,0%	
Checking Accounts	11.251,5		10.190,6		9.765,0		7.840,7		6.257,1		
AR\$ Checking Accounts	7.581,1		6.881,1		6.404,5		6.018,6		5.629,7		
Fx Checking Accounts	3.670,4		3.309,5		3.360,5		1.822,1		627,4		
Total Low & Non-Interest Bearing Deposits	26.813,5		24.168,4		21.297,1		18.126,9		17.786,3		
Total Interest-Bearing Liabilities & Low & Non-Interest Bearing Deposits	59.392,0	10,0%	53.358,5	9,6%	46.796,3	9,5%	43.170,2	9,9%	36.349,3	10,9%	
Currency breakdown											
(In millions of Argentine Ps.)											
	4Q17		3Q17		2Q17		1Q17		4Q16		
	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	Avg. Balance	Avg. Rate	
Total Interest-Bearing Liabilities	32.578,5	18,3%	29.190,1	17,5%	25.499,2	17,5%	25.043,3	17,0%	18.563,0	21,4%	
AR\$	26.234,0	22,1%	24.488,8	20,1%	22.573,6	19,1%	22.027,7	18,6%	15.758,9	24,2%	
U\$S	6.344,5	2,6%	4.701,3	3,8%	2.925,6	5,4%	3.015,6	5,2%	2.804,1	5,6%	
Non Interest Bearing Deposits	26.813,5		24.168,4		21.297,1		18.126,9		17.786,3		
AR\$	18.044,4		16.374,0		14.639,8		13.792,3		15.337,5		
U\$S	8.769,1		7.794,3		6.657,3		4.334,6		2.448,8		
Total Interest Bearing Liabilities & Non-Interest Bearing Deposits	59.392,0	10,0%	53.358,5	9,6%	46.796,3	9,5%	43.170,2	9,9%	36.349,3	10,9%	
AR\$	44.278,4	13,1%	40.862,9	12,1%	37.213,4	11,6%	35.820,0	11,5%	31.096,3	12,3%	
U\$S	15.113,6	1,1%	12.495,6	1,5%	9.582,8	1,7%	7.350,2	2,2%	5.252,9	3,0%	

The average interest rate paid on interest bearing liabilities and low or non-interest-bearing deposits increased 40 basis points to 10.0% in 4Q17, from 9.6% in 3Q17, below the 170-bps increase in the average Badlar rate, mainly reflecting:

- A 140 basis points increase in the average interest rate on AR\$ special checking accounts which accrued 21.7% average interest rate in 4Q17, and
- A 190 basis points increase in the average interest rate on AR\$ time deposits to 19.4%.

This was partially offset by:

- A higher proportion of U\$S dollar interest bearing deposits with lower interest rates than AR\$ deposits, and
- A 10.9%, or AR\$ 2.6 billion, increase in the amount of low or non-interest-bearing deposits.

Net Service Fee Income

Net service fee income for 4Q17 totaled AR\$955.1 million, increasing 33.1% YoY and 5.7% QoQ.

The main contributors to services fee income in 4Q17 were debit & credit cards along with deposit accounts, each representing 30% of the total.

The 36.0% YoY rise in service fee income was driven mainly by the following increases:

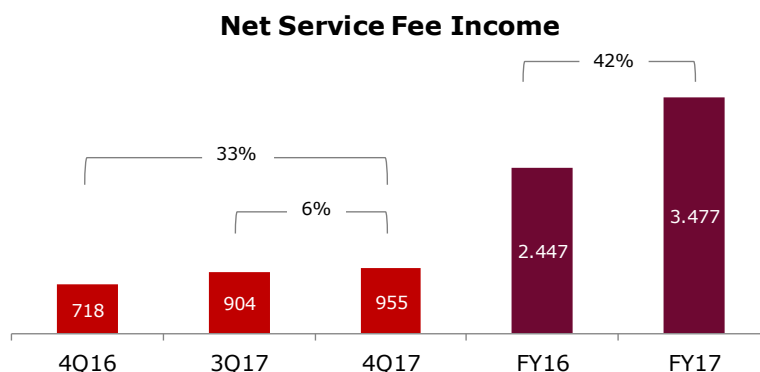
- 54.3%, or AR\$ 148.4 million, in deposit account fees, reflecting the higher volume in checking and savings accounts, as well as an increase in fees charged per account,
- 65.2%, or AR\$72.0 million, in other commissions due to higher commissions billed on health plans and higher sales of products offered by Espacio Cordial,
- 14.9%, or AR\$ 54.6 million, in credit and debit cards reflecting higher business volumes as well as an increase in fee pricing which more than offset the reduction in credit card and debit card merchant discount rates ("MDR"). The maximum MDR for 2017 was 2.0%, and the maximum debit card sales commissions for 2017 was 1.0%, and
 - Through Communication "A" 6212, effective as of April 1, 2017, the Central Bank issued a program to gradually reduce, on an annual basis, credit card and debit card merchant discount rates ("MDR"). In this regard, the maximum MDR for 2017 was 2.0%, declining 1.85% since January 1st. 2018 and dropping to 1.65%, 1.50% and 1.30% in 2019, 2020 and 2021 and after, respectively. The maximum debit card sales commissions for 2017 was 1.0%, and has been 0.90% since January 1. 2018 declining to 0.80%, 0.70% and 0.60%, in 2019, 2020 and 2021 and after, respectively.
- 61.1%, or AR\$27.9 million, in check administration commissions,

The 5.7% QoQ rise in service fee income is explained by the following increases:

- 16.4% in deposit account commissions, totaling AR\$ 421.5 million, driven by higher business volumes along with higher fee pricing,
- 9.5%, or AR\$ 36.6 million, in credit and debit cards reflecting higher business volumes which more than offset the reduction in credit card and debit card merchant discounted rates ("MDR"). The maximum MDR in 4Q17 was 2.0%, and the maximum debit card sales commissions in 4Q17 was 1.0%,
- 48.6%, or AR\$ 15.8 million, in insurance fees, and
- 20.2%, or AR\$ 9.3 million, in commissions for foreign trade transactions.

Service fee expenses increased 42.8% YoY to AR\$447.0 million in 4Q17, primarily due to the following increases: i) 53.0% in Commissions paid reflecting higher business volumes, and ii) 25.7% in turnover tax also reflecting higher business activity.

On a QoQ basis, service fee expenses increased 17.5%, as a consequence of higher commissions paid and a 39.4% increase in promotions related to credit cards issued by the Bank and CCF.



Net Service Fee Income (In millions of Argentine Ps.)	4Q17	3Q17	2Q17	1Q17	4Q16	% Change	
						QoQ	YoY
Income from:							
Deposit Accounts	421.5	362.2	343.2	307.4	273.2	16.4%	54.3%
Loan Related	55.1	47.3	42.9	36.7	43.0	16.4%	28.1%
Credit and Debit Cards	420.4	383.7	351.3	359.6	365.8	9.5%	14.9%
Insurance	48.4	32.6	90.9	59.6	53.9	48.6%	-10.1%
Check Administration Commission	73.4	73.7	56.7	48.7	45.5	-0.5%	61.1%
Safe Deposit Box	34.9	33.8	31.6	28.1	25.9	3.2%	34.6%
Receivables from Financial Leases	38.8	35.4	27.7	24.9	26.6	9.5%	45.9%
Financial Agent for the Province of San Luis	0.0	0.2	0.2	0.2	0.1	-80.9%	-59.5%
Payments to Retirees	8.1	8.0	6.9	7.5	6.6	0.5%	22.2%
Mutual Funds Management	63.7	49.2	49.4	42.5	42.8	29.5%	48.7%
Comissions for foreign trade transactions	55.5	46.2	32.2	39.6	36.8	20.2%	50.8%
Other	182.3	211.6	159.7	139.5	110.3	-13.9%	65.2%
Total Fee Income	1,402.1	1,284.1	1,192.6	1,094.5	1,030.6	9.2%	36.0%
Total Fee Expenses	447.0	380.4	331.0	337.4	313.1	17.5%	42.8%
Net Services Fee Income	955.1	903.6	861.7	757.0	717.5	5.7%	33.1%

Income from Insurance Activities

Income from insurance activities includes insurance premiums, net of insurance reserves and production costs. Supervielle Seguros issued its first policies in October 2014 with a few non-credit related insurance products, such as protected bag insurance and personal accident insurance. At year-end 2015, Supervielle Seguros began issuing credit-related policies substantially growing its business since then, partly through the growth of the loans and credit card portfolio balances and partly through the migration of some of the portfolio previously booked in a third-party insurance company. However, following a Central Bank Regulation issued in 2016, since September 1, 2016 both Banco Supervielle and Cordial Compañía Financiera are self-insuring against these risks and only contract new credit related insurances for mortgages loans.

Income from insurance activities for 4Q17 amounted to AR\$148.3 million, representing increases of 14.2% YoY and 37.3% QoQ.

In terms of gross written premiums, credit-related policies decreased 27.0% in the quarter. Other non-credit related policies, such as protected bag insurance increased 2.7% QoQ and 29.9% YoY, while life insurance policies grew 12.3% QoQ and 49.5% YoY. In recent previous quarters, Supervielle Seguros launched new products, including Home Insurance (up AR\$24.9 million QoQ), Technology Insurance (up AR\$9.2 million QoQ) and ATMs insurance (up AR\$4.4 million QoQ).

Loan Loss Provisions

Loan loss provisions totaled AR\$600.3 million in 4Q17, up 89.6% YoY and 24.7% QoQ.

The 89.6% YoY increase in loan loss provisions reflects the 58.1% growth of the loan portfolio, the deterioration in asset quality, particularly in the Consumer Finance Segment since 2Q16, and the increase in the coverage ratio from 87.1% in 4Q16 to 91.8% in 4Q17.

Loan loss provisions in the Consumer Finance Segment rose 61.1% QoQ reflecting an increase in the coverage ratio in 4Q17, the 14.9% loan growth in the quarter, as well as higher loan loss provisions resulting from the aging of loans delinquent since previous quarters.

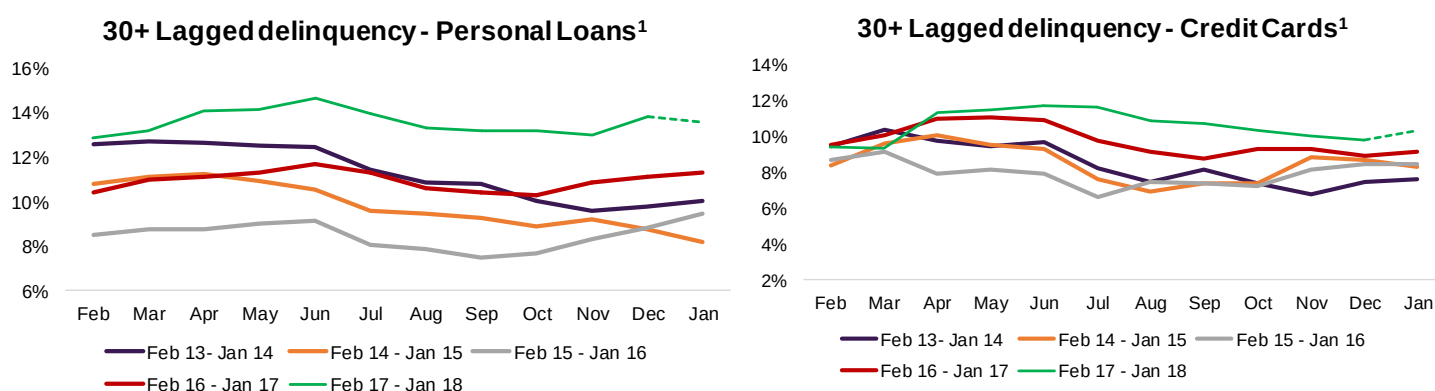
While higher delinquency rates experienced in the first months of the year are typically expected to improve throughout the year as the beginning of the year salary bargaining agreements catch up with inflation improving

consumers' disposable income and their ability to pay their bills, this behavior has been changing since 2016 and improvement has not been as fast as in previous years, changing the pattern and seasonality observed in prior years. Salary adjustments resulting from collective bargaining agreements below the annual inflation rate in 2016, along with increases in public services tariffs in 2016 and 2017, impacted the disposable income of the population in the Consumer Finance Segment causing consumer sentiment to lag behind economic recovery as consumers remain more cautious about resilient inflation levels and higher tariffs. In turn, consumers in this segment are repaying loans at a slower pace.

Notwithstanding, these increases come along with a higher gross intermediation margin of 106.2% YoY and 26.2% QoQ. Please see "Consumer Finance Segment" full disclosure.

The **NPL ratio** remained unchanged at 2.8% in 4Q17 from 4Q16 and 3Q17, while allowances as a percentage of non-performing loans increased at 91.8% in 4Q17 from 87.1% in 4Q16 and 88.9% in 3Q17.

The charts below show managerial information with respect to the evolution of 30-180 days delinquency rates in the Company's Consumer Finance Segment portfolio:



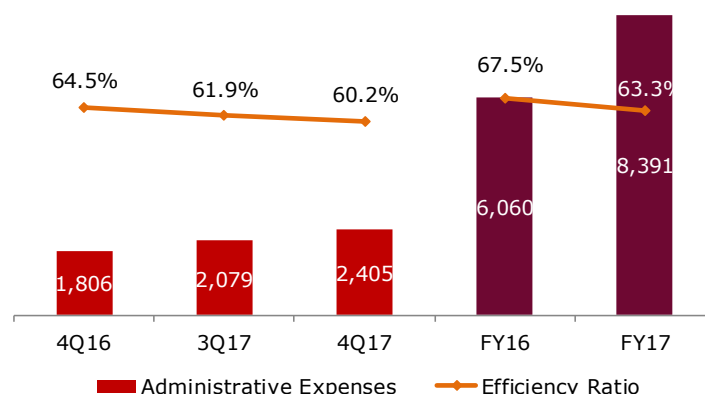
- Lagged delinquency measures the real delinquency of the portfolio, without taking into account disbursements made in recent months. The delinquency on any one bucket is matched with the portfolio that originated such delinquency. Thus, the delinquency ratio for the portfolio in the 30-180 delinquency bucket as of December 2017, is calculated using in the denominator the portfolio outstanding as of June 2017.

Efficiency & Administrative Expenses

The **efficiency ratio** improved 430 basis points to 60.2% in 4Q17, from 64.5% in 4Q16 reflecting higher revenues as the Company continues to leverage its infrastructure.

On a QoQ basis, the efficiency ratio improved 170 basis points from 61.9% in 3Q17 reflecting the seasonality discussed in the "Net Income" section as well as the impact of the utilization of the follow-on proceeds to fund growth. The increase in revenues in the quarter was partially offset by higher personnel expenses as a consequence of the 5.3% increase in salaries applied retroactively since January 2017.

Administrative expenses totaled AR\$2.4 billion, rising 33.2% YoY mainly due to increases of 31.9% in personnel expenses and 35.5% in non-personnel administrative expenses.



The 31.9% YoY increase in **personnel expenses** was mainly the result of:

- A 23.5% rise in the average salary of the Bank's personnel, resulting from the collective bargaining agreement between Argentine banks and the labor union reached in 1Q17. This agreement called for an increase of 19.5% corresponding to the forward-looking inflation in 2017 and an additional increase in the range of 4% as catch up for 2016 inflation,
- 5.3% additional rise in the average salary applied retroactively since January 2017, as catch up for 2017 inflation,
- Salary increases, (not at the same level as the banking labor union) implemented at the Company's other subsidiaries during last twelve months, and
- A 6.8% increase in the employee base reaching 5,320 to support growth, particularly at the bank.

The 14.5% QoQ increase in personnel expenses was due to the 5.3% salary increase applied retroactively since January 2017 as recognition for 2017 inflation together with a 1.9% increase in the employee base.

The YoY rise in **non-personnel administrative expenses** to AR\$870.7 million was mainly driven by the following increases:

- 32.6%, or AR\$90.2 million, in other expenses including leases, security service expenses, maintenance, insurance and electricity, among others, which amounted to AR\$366.5 million in 4Q17.
- 54.9%, or AR\$ 68.6 million, in taxes mainly due to tax charge on the debit and credit account transfers on the investments of the equity offering proceeds, and
- 57.9%, or AR\$44.2 million, in other professional fees.

On a QoQ basis, non-personnel administrative expenses increased 18.0% or AR\$ 132.6 million, mainly due to the following increases:

- 22.1% or AR\$ 35.0 million, in taxes mainly due to tax charge on the debit and credit account transfers on the investments of the equity offering proceeds,
- 19.2%, or AR\$ 14.1 million, in advertising and publicity expenses, and
- 14.9%, or AR\$ 47.6 million, in other expenses including leases, security service expenses, maintenance, insurance and electricity, among others, which amounted to AR\$366.5 million in 4Q17.

Administrative Expenses (In millions of Argentine Ps.)	4Q17	3Q17	2Q17	1Q17	4Q16	% Change	
						QoQ	YoY
Personnel Expenses	1,534.4	1,340.5	1,322.0	1,278.8	1,163.3	14.5%	31.9%
Directors' and Statutory Auditors' Fees	33.6	9.1	30.0	8.1	25.6	268.2%	31.5%
Other Professional Fees	120.8	117.4	103.7	84.3	76.5	2.9%	57.9%
Advertising and Publicity	87.3	73.2	63.1	49.2	85.0	19.2%	2.7%
Taxes	193.6	158.6	135.3	128.5	125.0	22.1%	54.9%
Depreciation of Premises and Equipment	34.1	28.8	28.0	27.7	24.3	18.2%	40.3%
Amortization of other Intangibles	34.8	32.0	31.4	30.6	29.6	8.8%	17.5%
Other	366.5	319.0	307.3	279.0	276.5	14.9%	32.6%
Total Administrative Expenses	2,405.1	2,078.6	2,020.8	1,886.1	1,805.8	15.7%	33.2%
Total Employees	5,320	5,222	5,146	5,049	4,982	1.9%	6.8%
Branches & Sales Points	326	324	324	321	325	0.6%	0.3%
Efficiency Ratio	60.2%	61.9%	65.0%	67.5%	64.5%		

Other Income (Loss), Net

During 4Q17 Supervielle reported **Other income, net** of AR\$31.6 million compared with a AR\$0.3 million gain in 4Q16 and a AR\$ 28.7 million gain in 3Q17. Other income, net in 4Q17 included the sale of a non-core property for AR\$30.2 million.

Income Tax

The corporate income tax rate in Argentina up to fiscal year 2017 was 35%. As per Central Banks accounting regulations until December 2017, Supervielle did not recognize deferred tax credits or liabilities in its main subsidiaries (the Bank and CCF). Accordingly, the effective tax rate could vary from quarter to quarter not only

for non-taxable income or non-deductible expenses, but also due to the timing in which those results are recognized for tax purposes. As per the tax reform passed by Congress in December 2017, the corporate tax rate will be 30% for fiscal years 2018 and 2019 and 25% starting in fiscal year 2020. In addition, through the adoption of International Financial Reporting Standards effective January 1, 2018, we will start recording income tax recognizing deferred tax assets and liabilities, which should result in an effective tax rate closer to the statutory tax rate.

Additionally, as income tax is paid by each subsidiary on an individual basis, tax losses in one legal entity cannot be offset by tax gains in another legal entity. For example, at the holding company, financial expenses could not be offset with taxable income while having debt securities outstanding and no material source of taxable income. Income from proceeds from equity offerings temporarily retained at the holding company, may allow Supervielle to more than offset financial expenses paid through this vehicle and use tax credits still existing from previous years, which in turn are expected to lower the effective tax rate.

Income tax in 4Q17 was AR\$168.5 million, above the AR\$137.0 million in 4Q16 and below the AR\$204.5 million in 3Q17.

In 4Q17 the return on liquid investments from cash retained at the holding company level since the equity follow-on, allowed Supervielle to use tax loss carry-forwards from previous fiscal-years, thus reducing its effective tax rate.

This YoY increase is mainly due to higher taxable income which was partially offset by the lower effective income tax rate.

The QoQ decrease in income tax was mainly due to the lower effective tax rate as mentioned above which offset the higher pre-tax income.

REVIEW OF CONSOLIDATED BALANCE SHEET

Loan Portfolio

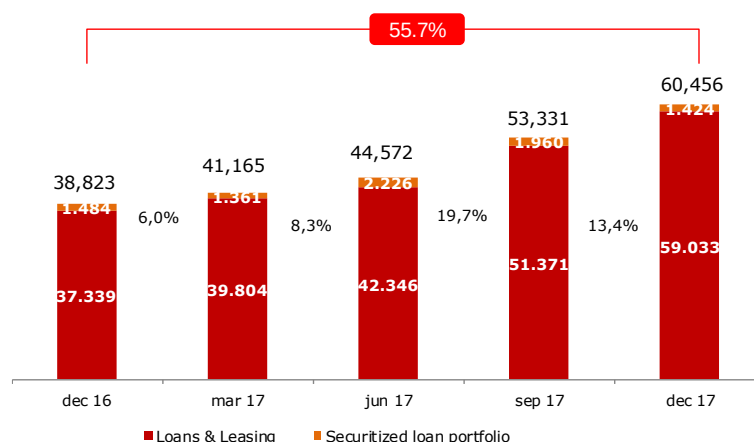
The **gross loan portfolio**, including loans and financial leases on the balance sheet, amounted to AR\$59.0 billion, increasing 58.1% YoY and 14.9% QoQ. Including the securitized portfolio, total gross loans amounted to AR\$60.5 billion increasing by 55.7% YoY and 13.4% QoQ.

Loan & Financial Leases Portfolio	dec 17	sep 17	jun 17	mar 17	dec 16	% Change	
						QoQ	YoY
On Balance Sheet							
To the non-financial public sector	32.6	62.5	26.0	36.2	4.3	-47.8%	657.2%
To the financial sector	419.4	370.7	407.0	423.4	473.4	13.1%	-11.4%
To the non-financial private sector and foreign residents (before allowances):	56,036.0	48,694.1	40,015.3	37,631.9	35,317.9	15.1%	58.7%
Overdrafts	3,616.8	3,894.8	2,602.2	3,756.8	3,110.1	-7.1%	16.3%
Promissory notes	15,494.6	13,984.1	10,948.8	8,832.6	9,426.6	10.8%	64.4%
Mortgage loans	1,549.8	668.7	243.9	122.6	78.1	131.8%	1885.4%
Automobile and other secured loans	313.7	205.9	142.8	102.9	65.1	52.3%	382.1%
Personal loans	14,818.2	13,429.4	11,197.7	11,208.7	9,916.8	10.3%	49.4%
Credit card loans	7,966.0	7,096.7	6,902.5	6,842.8	6,678.6	12.3%	19.3%
Foreing trade loans & U\$S loans	11,215.8	8,424.5	7,038.5	5,883.3	5,311.5	33.1%	111.2%
Others	1,061.1	989.9	938.9	882.2	731.3	7.2%	45.1%
Less: allowance for loan losses	(1,533.6)	(1,291.6)	(1,076.3)	(998.0)	(899.1)	18.7%	70.6%
Total Loans	54,954.4	47,835.8	39,372.0	37,093.4	34,896.5	14.9%	57.5%
Receivables from financial leases	2,507.6	2,208.5	1,867.3	1,679.7	1,516.2	13.5%	65.4%
Accrued interest and adjustments	36.9	35.1	30.3	32.7	26.9	5.0%	37.3%
Less: allowance	(25.4)	(23.8)	(20.4)	(18.7)	(15.3)	6.7%	66.2%
Total Financing on Balance Sheet	57,473.6	50,055.6	41,249.2	38,787.0	36,424.4	14.8%	57.8%
Securitized Loan Portfolio							
Personal loan portfolio outstanding in each of the financial trusts	1,423.9	1,960.4	2,226.0	1,361.3	1,436.5	-27.4%	-0.9%
Allowances	(128.5)	(119.1)	(83.0)	(73.1)	(69.4)	7.9%	85.2%
Receivables from financial leases outstanding in each of the financial trusts	-	-	-	-	47.4	-	-100.0%
Allowances	-	-	-	-	(1.0)	-	-100.0%
Total Securitized Loan Portfolio	1,295.3	1,841.3	2,143.0	1,288.2	1,413.5	-29.7%	-8.4%
Total Financing	58,768.9	51,896.9	43,392.2	40,075.3	37,837.9	13.2%	55.3%

Loans to the non-financial private sector and financial leases on balance sheet, rose by 58.9% YoY and 15.0% QoQ.

The YoY performance was mainly driven by the following increases:

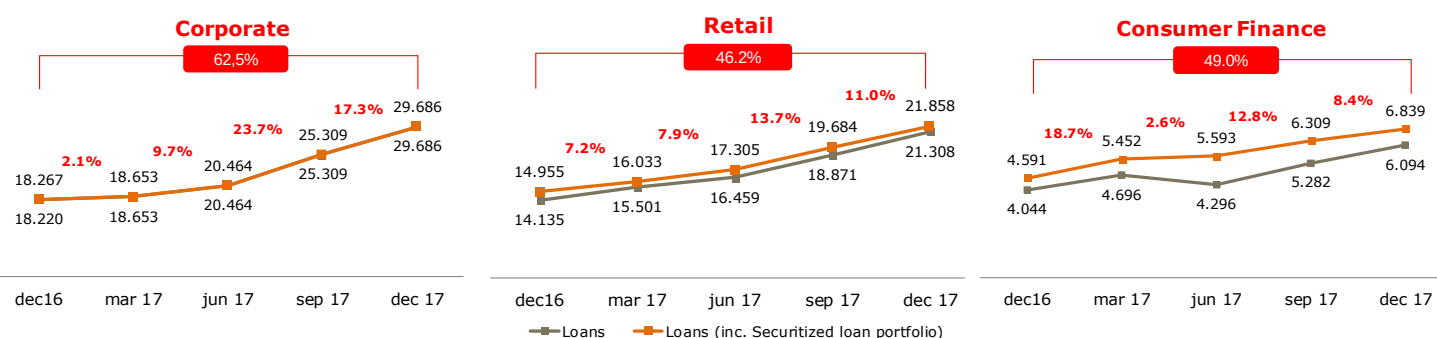
- 64.4%, or AR\$6.1 billion, in promissory notes,
- 111.2%, or AR\$5.9 billion, in foreign trade and US dollar denominated loans,
- 49.4%, or AR\$4.9 billion, in personal loans,
- AR\$ 1.5 billion increases to AR\$ 1.5 billion from AR\$78.1 million in Mortgage, and
- 65.4%, or AR\$991.4 million, in receivable from financial leases.



The main drivers behind the QoQ performance was:

- 33.1%, or AR\$2.8 billion, increase in foreign trade and US dollar denominated loans,
- 10.8% or AR\$1.5 billion, increase in promissory notes,
- 10.3% or AR\$1.4 billion, increase in personal loans,
- 131.8%, or AR\$881.1 million, increase in mortgages, and
- 12.3%, or AR\$869.4 million, increases in credit cards.
-

The charts below show the evolution of the loan book over the past five quarters broken down by segment.



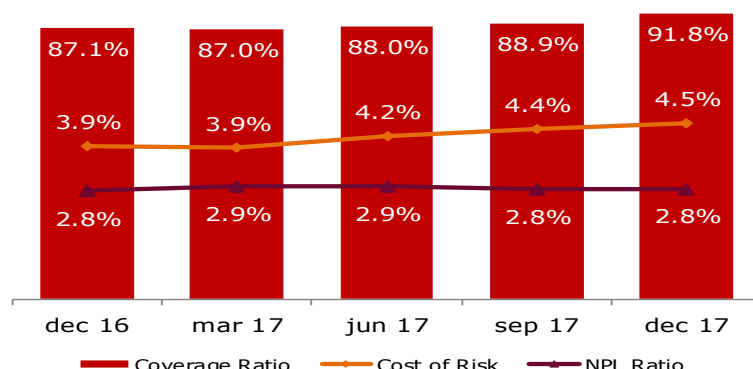
Note: Adjusted Consumer Finance Segment growth in 4Q17 is 61.4% YoY and 17.4% QoQ when taking into account the AR\$571 million personal loan portfolio sold in December 2017.

Asset Quality

Allowances as a percentage of non-performing loans increased to 91.8% as of December 2017, from 87.1% as of December 2016 and from 88.9% as of September 2017.

Cost of Risk was 4.5% in 4Q17, compared to 3.9% in 4Q16 and 4.4% in 3Q17.

The YoY increase in cost of risk is mainly explained by the 58.1% loan growth, the deterioration in asset quality in the Consumer Finance Segment, and the increase in the coverage ratio from 87.1% in 4Q16 to 91.8% in 4Q17.



The QoQ increase in cost of risk is mainly explained by: i) the 14.9% loan growth, ii) a 290 basis points increase in the coverage ratio to 91.8%, and iii) the accumulated impact of higher loan loss provisions resulting from the aging of loans delinquent since previous quarters.

Net cost of risk, equivalent to loan loss provisions net of charged-off loans recovered and allowances reversed, was 4.2% in 4Q17, compared to 3.0% in 4Q16 and 3.9% in 3Q17.

The **total NPL ratio** remained unchanged at 2.8% in 4Q17, from December 2016 and September 2017.

The total NPL ratio remained stable YoY and QoQ as a combination of: i) the improvement in NPL ratio in the Retail Segment, while NPLs in the Corporate Segment remained stable (combined, these segments accounted for 88% of the total loan portfolio), and ii) the increase in the Consumer Finance NPL portfolio.

Retail loans NPLs improved to 2.6% in 4Q17, from 3.7% in 4Q16 and 2.9% in 3Q17. This YoY performance was mainly driven by a decrease in the Personal Loans NPL ratio to 2.5% in December 2017, from 3.7% in December 2016, along with a 30 basis points decrease in the Credit Cards NPL ratio to 3.4% in December 2017. The QoQ performance was mainly explained by decreases in the Personal Loans NPL ratio to 2.5% in December 2017 and 60 basis points in the Credit Cards NPL ratio from to 3.4% in December 2017.

The Consumer Finance Segment NPL ratio increased to 15.4% in 4Q17, from 10.7% in 4Q16 and 14.4% in the previous quarter. The Personal Loans NPL increased to 21.4% in 4Q17, from 14.6% in 4Q16 and 18.1% in 3Q17. This was due to the sale of part of the performing personal loans (AR\$ 571 million) in December 2017. Including the performing personal loans portfolio sold during 4Q17, the NPL ratio would have been 18.8%.

While higher delinquency rates experienced in the first months of the year are typically expected to improve throughout the year as the beginning of the year salary bargaining agreements catch up with inflation improving consumers' disposable income and their ability to pay their bills, this behavior has been changing since 2016 and improvement has not been as fast as in previous years. Notwithstanding, these increases carry a higher gross intermediation margin of 106.2% YoY and 26.2% QoQ. Please see "Consumer Finance Segment" full disclosure.

Asset Quality (In millions of Argentine Ps.)	dec 17	sep 17	jun 17	mar 17	dec 16	% Change	
						QoQ	YoY
Commercial Portfolio	29,996.3	26,859.1	21,456.4	19,601.3	18,927.8	12%	58%
Non-Performing	56.8	54.8	39.3	35.2	41.7	4%	36%
Consumer Portfolio ¹	30,124.1	25,618.5	21,752.5	20,853.1	19,110.3	18%	58%
Non-Performing	1,652.5	1,435.2	1,215.9	1,140.8	1,014.3	15%	63%
Total Portfolio	60,120.4	52,477.7	43,208.9	40,454.5	38,038.0	15%	58%
Non-Performing ²	1,709.3	1,490.0	1,255.2	1,176.0	1,055.9	15%	62%
Total Non-Performing / Total Portfolio	2.8%	2.8%	2.9%	2.9%	2.8%		
Total Allowances	1,569.3	1,324.2	1,103.9	1,023.2	920.2	19%	71%
Coverage Ratio	91.8%	88.9%	88.0%	87.0%	87.1%		

1-includes retail and consumer finance portfolios

2- Total portfolio includes total loans before allowances, Unlisted corporate bonds & others and Receivables from financial leases before allowances

NPL Ratio by Product & Segment		dic-17	sep-17	42887	mar 17	dec 16
Corporate Segment		0.2%	0.2%	0.2%	0.2%	0.2%
Retail Segment		2.6%	2.9%	3.2%	3.5%	3.7%
	Personal Loans	2.5%	2.6%	3.1%	3.5%	3.7%
	Credit card loans	3.4%	4.0%	3.7%	3.6%	3.7%
Consumer Finance Segment		15.4%	14.4%	13.9%	11.3%	10.7%
	Personal Loans	21.4% ¹	18.1%	18.4%	15.0%	14.6%
	Credit card loans	9.1%	10.1%	8.9%	6.8%	6.3%
Total		2.8%	2.8%	2.9%	2.9%	2.8%

1. Taking into consideration the sale of the performing personal loans in 4Q17, the Personal Loans NPL would have been 18.8%.

Analysis of the Allowance for Loan Losses					
	dec 17	sep 17	jun 17	mar 17	dec 16
(In millions of Argentine Ps.)					
Balance at the beginning of the year	920.2	920.2	920.2	920.2	638.6
Provisions charged to income	1,820.2	1,219.9	738.6	342.6	1,057.6
Write-offs and reversals	-1,194.0	-815.2	-554.9	-239.6	-776.1
Other adjustments	23.6				
Balance at the end of year	1,569.9	1,324.9	1,103.9	1,023.2	920.2
Provisions charged to income					
Promissory notes	63.5	41.0	16.5	10.2	58.6
Unsecured corporate loans	37.3	24.1	9.7	13.6	34.9
Overdrafts	40.8	29.7	9.6	17.0	67.7
Mortgage loans	14.3	5.2	1.2	-	2.3
Automobile and other secured loans	3.5	2.1	1.2	1.0	1.5
Personal loans	1,091.2	723.7	448.1	213.5	542.8
Credit cards loans	403.3	268.8	170.3	72.4	231.4
Foreign Trade Loans	59.9	30.6	16.3	2.8	67.7
Other financings	46.4	40.8	23.7	5.5	14.9
Other receivables from financial transactions	42.7	38.4	33.1	1.6	11.5
Receivables from financial leases	17.3	15.4	8.9	4.9	24.2
Total	1,820.2	1,219.9	738.6	342.6	1,057.6
Write-offs and reversals					
Promissory notes	-22.2	-12.3	-6.7	-10.0	-40.0
Unsecured corporate loans	-13.0	-7.2	-3.9	-9.8	-39.5
Overdrafts	-23.7	-14.7	-9.7	-8.2	-32.9
Mortgage loans	-	-	-	-	-
Automobile and other secured loans	-1.1	-1.2	-0.6	-0.7	-2.6
Personal loans	-759.0	-500.3	-341.6	-137.7	-372.8
Credit cards loans	-311.1	-224.7	-149.5	-63.7	-254.1
Foreign Trade Loans	-	-	-	-	-
Other financings	-19.2	-15.1	-8.8	-4.6	-14.4
Other receivables from financial transactions	-38.9	-33.3	-28.3	-1.8	-7.3
Receivables from financial leases	-5.9	-6.4	-5.8	-3.1	-12.4
Total	-1,194.0	-815.2	-554.9	-239.6	-776.1

Funding

Total funding, including deposits, other sources of funding such as financing from other financial institutions and negotiable obligations, as well as shareholders' equity, increased 76.6% YoY and 19.0% QoQ. This was after the US\$ 342 million capital raised in the follow-on equity offering in September 2017.

Foreign currency denominated deposits increased 60.6% YoY and accounted for 24.9% of total deposits in 4Q17 compared to 20.6% in 4Q16. This YoY increase is ahead of industry growth of 23.6%, where system FX deposits accounted for 23.8% of total deposits compared to 20.6% of total deposits in the same period of the previous year.

On a QoQ basis, US dollar denominated deposits rose 2.9% accounting for a lower share of total deposits at 24.9% down from 26.8% in 3Q17. Industry US dollar denominated deposits increased 1.1% and represented a 23.8% share of total deposits, down from 24.3% in 3Q17.

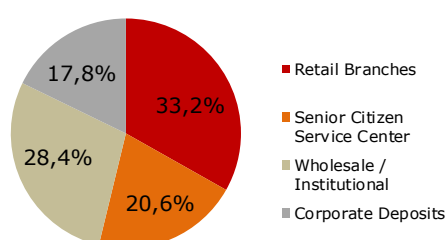
Funding						% Change	
(In millions of Argentine Ps.)	dec 17	sep 17	jun 17	mar 17	dec 16	QoQ	YoY
Deposits							
Non-Financial Public Sector	6,171.7	6,973.4	6,369.4	3,862.6	2,587.3	-11.5%	138.5%
Financial Sector	15.7	8.0	7.9	9.1	9.3	95.6%	68.4%
Non-Financial Private Sector and Foreign Residents	50,299.7	40,200.4	36,454.2	34,955.1	33,301.3	25.1%	51.0%
Checking Accounts	5,679.8	4,938.7	4,581.0	4,176.0	4,361.4	15.0%	30.2%
Savings Accounts	18,650.1	15,428.5	14,816.5	11,552.6	11,263.1	20.9%	65.6%
Special Checking Accounts	10,928.9	6,414.4	3,837.8	3,616.9	1,942.8	70.4%	462.5%
Time Deposits	13,014.9	11,628.2	11,067.7	11,651.5	11,677.3	11.9%	11.5%
Others	2,026.0	1,790.6	2,151.3	3,958.1	4,056.6	13.1%	-50.1%
Total Deposits	56,487.0	47,181.9	42,831.6	38,826.8	35,897.9	19.7%	57.4%
Other Source of Funding							
Central Bank of Argentina	6.5	5.4	5.9	3.5	5.0	19.9%	31.2%
Banks and International Institutions	2,783.3	639.4	428.1	541.6	703.0	335.3%	295.9%
Medium Term Notes	8,307.2	7,116.7	6,702.0	6,580.1	1,966.9	16.7%	322.3%
Loans from Domestic Financial Institutions	619.2	878.6	921.2	815.5	983.8	-29.5%	-37.1%
Subordinated Loan and Negotiable Obligations	685.9	1,533.2	1,446.8	1,358.5	1,378.8	-55.3%	-50.3%
Others	9,935.1	7,302.3	7,020.1	9,079.7	5,339.1	36.1%	86.1%
Total Other Source of Funding	22,337.1	17,475.7	16,524.0	18,378.9	10,376.6	27.8%	115.3%
Shareholders' Equity	15,144.8	14,300.1	7,827.6	7,313.4	6,931.6	5.9%	118.5%
Total Funding	93,969.0	78,957.7	67,183.2	64,519.0	53,206.0	19.0%	76.6%

Deposits

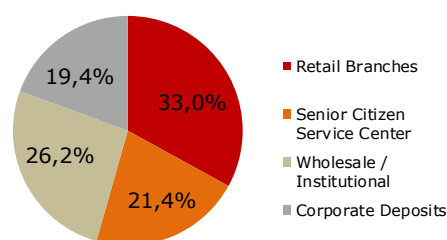
Total deposits amounted to AR\$56.5 billion in 4Q17, increasing 57.4% YoY and 19.7% QoQ and representing 60.1% of Supervielle's total funding sources compared to 67.5% in 4Q16 and 59.8% in 3Q17. The lower share of deposits in funding sources in 4Q17 compared to 4Q16 reflects both the issuance of the AR\$-denominated Global Term Note in February 2017, to diversify sources of funding, and the US\$ 342 million capital raised in the follow-on equity offering in September 2017. The QoQ performance reflects the increase in deposits to fund the loan portfolio as follow-on proceeds were applied and the Company began to leverage its higher capital.

As of December 31, 2017, the share of wholesale/institutional deposits over total deposits increased to 28.4% from 26.2% as of September 30, 2017.

Deposits Breakdown (Dec 17)



Deposits Breakdown (Sep 17)



Non- or low-cost demand total deposits (including private and public-sector deposits) comprised 55% of the Company's total deposits base (33.0% of savings accounts, 19.3% of checking accounts and 3.6% other accounts) as of December 31, 2017. Demand deposits represented 56% of total deposits (32.7% of savings accounts, 19.5% of checking accounts and 3.8% other accounts) as of September 30, 2017 and 54% as of December 31, 2016.

Driven by the Company's sizeable deposit network franchise, retail branch deposits plus Senior Citizens deposits continued to represent a high share of total deposits. As of December 31, 2017, retail branch deposits and Senior Citizen dedicated branches deposits represented 53.8% of total deposits, compared with 60.0% as of December 31, 2016 and 54.4% as of September 30, 2017.

In 4Q17, private sector deposits grew 51.0% YoY and 25.1% QoQ.

The YoY performance in private sector deposits was due to the following increases:

- 462.5%, or AR\$9.0 billion, in special checking accounts which mainly grew since January 2017 when the Central Bank allowed Banks to pay interest on the amounts deposited in these accounts,
- 65.6%, or AR\$7.4 billion, in savings accounts,
- 30.2%, or AR\$1.3 billion, in checking accounts, and
- 11.5% or AR\$ 1.4 billion, in time deposits.

The QoQ performance was explained by the following increases:

- 70.4%, or AR\$4.5 billion, in special checking accounts,
- 20.9%, or AR\$3.2 billion, in savings accounts,
- 11.9%, or AR\$1.4 billion, in time deposits, and
- 15.0%, or AR\$741.1 million, in checking accounts.

As of December 31, 2017, savings accounts denominated in AR\$, which represent 68% of total savings accounts (excluding special checking accounts), rose 67.4% YoY and 30.0% QoQ. The remaining 32% was represented by US dollar denominated savings accounts which rose 73.7% YoY and 18.3% QoQ (expressed in US\$ dollars).

Other Sources of Funding and Shareholder's Equity

As of December 31, 2017, other sources of funding and shareholder's equity amounted to AR\$37.5 billion increasing 116.6% YoY and 18.0% QoQ.

The YoY rise in other sources of funding was explained by the following increases:

- 118.5%, or AR\$8.2 billion, in shareholder's equity due to the capital raised in the in the September 2017 equity follow-on,
- 322.3%, or AR\$6.3 billion, in medium term notes following the AR\$-denominated Global Term Note US\$300 million issued by Banco Supervielle in February 2017 and other medium-term notes issued in the local capital markets both by the Bank and CCF,
- 295.9%, or AR\$2.1 billion, in the funding from Banks and International institutions aimed at funding the strong increase in foreign trade operations, and
- 86.1%, or AR\$4.6 billion, in other sources of funding.

These increases were partially offset by:

- A 50.3%, or AR\$692.9 million, decline in subordinated loans and negotiable obligations due to the cancellation in November 2017 of a U.S. dollar subordinated bond issued by the bank in 2010, and
- A 37.1% decline in loans from domestic financial institutions, granted mainly to CCF, the consumer finance subsidiary.

The QoQ performance in other sources of funding was explained by the following increases:

- 335.3%, or AR\$2.1 billion, in the funding from Banks and International institutions to fund loan growth,
- 36.1%, or AR\$2.6 billion, in other funding, and
- 16.7%, or AR\$1.2 Billion, in medium term notes reflecting the Bank's issuance in the local capital markets of a medium-term bond in the last quarter of 2017.

Foreign Currency Exposure

Assets denominated in foreign currency as of December 31, 2017, represented 22.5% of total assets compared to 19.7% as of December 31, 2016 and 21.1% as of September 30, 2017.

Loans denominated in foreign currency as of December 31, 2017, represented 20.8% of total loans and leasing on balance, compared to 15.5% as of December 31, 2016 and 17.8% as of September 30, 2017.

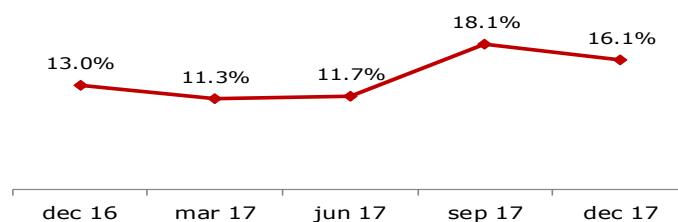
Liabilities denominated in foreign currency as of December 31, 2017, represented 23.0% of total liabilities compared to 21.6% as of December 31, 2016 and 23.5% as of September 30, 2017. Total deposits denominated in foreign currency as of December 31, 2017 represented 24.9% of total deposits compared to 20.6% as of December 31, 2016 and 26.8% as of September 30, 2017.

Liquidity & Capitalization

As of December 31, 2017, the **total loans to deposits** ratio was 104.5% compared to 104.0% in December 31, 2016 and 108.9% in September 30, 2017.

The loans to deposits ratio as of December 31, 2017 decreased 440 basis points QoQ to 104.5%, returning to the level shown in the quarters prior to the follow-on. In 3Q17, loan to deposits had increased as the Company began to apply the funds received from the equity offering to fund loan growth. In 4Q17, the 14.9% increase in loans was supported by a 19.7% increase in deposits.

Equity to Assets ratio evolution



As of December 31, 2017, liquidity coverage ratio (LCR) was 113.9% compared to 128.0% as of December 31, 2016 and 122.6% at September 30, 2017.

As of December 31, 2017, **equity to total assets** was 16.1%, compared to 13.0% at December 31, 2016 and 18.1% at September 30, 2017. The YoY increase was mainly driven by the capital injection from the follow-on equity offering in September 2017, while the QoQ decrease reflects QoQ loan growth.

Net proceeds from the capital raised in September 2017 amounted to Ar\$5.6 billion. The table below presents the evolution of the Company's shareholders equity since 2Q17, immediately before the follow-on capital raise.

	Capital stock	Paid-in capital	Legal reserve	Optional reserve	Retained earnings	Total shareholders' equity
Balances as of June 30, 2017	363,777	3,248,435	72,755	3,181,084	961,586	7,827,637
Capital increase						
- Capital increase in July 22, 2017 (incl. Contribution-in-kind)	7,495	250,345				257,840
- Follow On equity offering in September 12, 2017	70,000	4,721,500				4,791,500
- Green Shoe	15,450	1,033,419				1,048,869
- Capital Increases expenses		-256,521				-256,521
Net income for the period					1,475,473	1,475,473
Balances as of December 31, 2017	456,722	8,997,178	72,755	3,181,084	2,437,059	15,144,798

Consolidated Capital (In millions of Argentine Ps.)	dec 17	sep 17	jun 17	mar 17	dec 16	% Change	
						QoQ	YoY
Shareholders' Equity	15,144.8	14,300.1	7,827.6	7,313.4	6,931.6	5.9%	118.5%
Average Shareholders' Equity	9,580.8	7,893.9	7,220.9	7,009.0	4,987.7	21.4%	92.1%
Shareholders' Equity as a % of Total Assets	16.1%	18.1%	11.7%	11.3%	13.0%		
Avg. Shareholders' Equity as a % of Avg. Total Assets	13.8%	12.2%	11.7%	11.8%	12.0%		
Tang. Shareholders' Equity as a % of T. Tang. Assets	15.8%	17.8%	11.3%	10.9%	12.6%		

Capital injections made by the Company in its subsidiaries during 2017 were as follows:

- in February and March 2017, CCF received total net capital injections of AR\$100 million,
- in September 2017, Tarjeta Automática received net capital injections of AR\$ 150 million, and
- in December 2017, the Bank received net capital injections of AR\$ 2.6 billion, while CCF received capital injections of AR\$ 600 million jointly from the Bank (AR\$570 million) and the holding company (AR\$30 million).

In 4Q17, Banco Supervielle's consolidated financial position showed an increased solvency level with an integrated capital of AR\$10.4 billion, exceeding total capital requirements by AR\$4.3 billion.

The table below presents information about the Bank and CCF's consolidated regulatory capital and minimum capital requirement as of the dates indicated:

Calculation of Excess Capital (In millions of Argentine Ps.)	dec17	sep 17	jun 17	mar 17	dec 16
Allocated to Assets at Risk	4,710.4	4,186.4	3,757.5	3,432.1	3,178.3
Allocated to Bank Premises and Equipment, Intangible Assets and Equity Investment Assets	191.5	178.5	189.4	190.0	172.2
Market Risk	121.2	82.0	61.4	72.7	45.4
Public Sector and Securities in Investment Account	131.1	129.7	722.5	85.3	78.5
Operational Risk	1,016.5	939.3	854.7	777.1	713.2
Required Minimum Capital Under Central Bank Regulations	6,170.7	5,515.9	5,585.6	4,557.2	4,187.5
Basic Net Worth	9,903.1	6,895.8	6,468.9	6,129.1	5,706.6
Complementary Net Worth	913.3	865.6	830.9	777.5	778.9
Deductions	-386.2	-335.8	-344.8	-340.8	-338.7
Total Capital Under Central Bank Regulations	10,430.2	7,425.6	6,955.0	6,565.8	6,146.9
Excess Capital	4,259.5	1,909.8	1,369.4	2,008.6	1,959.3
Credit Risk Weighted Assets	60,939.3	54,413.8	47,698.4	42,908.8	39,678.3
Risk Weighted Assets	75,301.4	67,252.1	59,240.1	53,532.5	49,169.0

As of December 31, 2017, Banco Supervielle's **Tier 1 Capital ratio** on a consolidated basis with CCF was 12.6%, compared to 10.9% at December 31, 2016 and 9.8% at September 30, 2017. This increase was due to the capital injections made by Grupo Supervielle to the Bank's subsidiary. Including the AR\$4.3 billion funds retained at the holding company after the follow-on equity offering, which are available for further capital injections in its subsidiaries, the **consolidated pro-forma TIER1 Capital ratio** as of December 31, 2017 stood at 18.4%. Supervielle's Tier1 ratio coincides with CET1 ratio.

As of December 31, 2017, Banco Supervielle's **total capital ratio** on a consolidated basis with CCF was 13.9% compared to 12.5% in the same period of 2016 and 11.0% at September 30, 2017. Including the AR\$ 4.3 billion funds retained at the holding company after the follow-on equity offering, which are available for further capital injections in its subsidiaries, the **consolidated pro-forma total capital ratio** as of December 31, 2017 stood at 19.6%.

Total Capital	dec 17	sep 17	jun 17	mar 17	dec 16
(In millions of Argentine Ps.)					
Tier 1 Capital					
Paid in share capital common stock	744.4	642.9	642.9	638.3	638.3
Irrevocable capital contributions	-	-	-	95.0	-
Share premiums	4,647.8	2,149.3	2,149.3	2,058.9	2,058.9
Disclosed reserves and retained earnings	3,173.8	3,173.8	3,173.8	3,173.8	2,248.4
Non-controlling interests	78.6	47.2	41.4	40.1	32.7
100% of results	1,088.4	676.9	246.0	-	531.2
50% of positive results	170.2	205.7	215.4	123.0	197.1
Sub-Total: Gross Tier I Capital	9,903.1	6,895.8	6,468.9	6,129.1	5,706.6
Deduct:					
All Intangibles	312.6	262.5	270.6	278.5	281.1
Pending items	40.8	36.1	38.5	32.9	30.7
Other deductions	32.8	37.1	35.7	29.4	26.9
Total Deductions	386.2	335.8	344.8	340.8	338.7
Sub-Total: Tier I Capital	9,516.9	6,560.0	6,124.1	5,788.3	5,368.0
Tier 2 Capital					
General provisions/general loan-loss reserves 50%	588.1	518.4	422.6	400.1	389.1
Subordinated term debt	325.2	347.3	408.3	377.4	389.7
Sub-Total: Tier 2 Capital	913.3	865.6	830.9	777.5	778.9
Total Capital	10,430.2	7,425.6	6,955.0	6,565.8	6,146.9
Credit Risk weighted assets	60,939.3	54,413.8	47,698.4	42,908.8	39,678.3
Risk weighted assets	75,301.4	67,252.1	59,240.1	53,532.5	49,169.0
Tier 1 Capital / Risk weighted assets¹	12.6%	9.8%	10.3%	10.8%	10.9%
Regulatory Capital / Credit risk weighted assets¹	17.1%	13.6%	14.6%	15.3%	15.5%
Regulatory Capital / Risk weighted assets¹	13.9%	11.0%	11.7%	12.3%	12.5%

1. Tier1 Capital / Risk weighted assets does not include \$4.3 billion tier1 capital retained at the holding company level, that is available for injection in subsidiaries. It only includes capital at the Consolidated Bank level. Tier 1 proforma (including \$4.3 billion at the holding company) stood at 18.4% as of December 31, 2017.

RESULTS BY SEGMENT

Overview

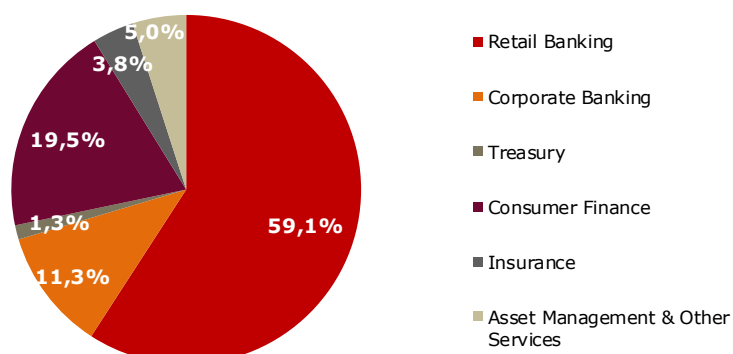
Supervielle conducts its business through the following operating segments: Retail Banking, Corporate Banking, Treasury, Consumer Finance, Insurance, and Asset Management & Other Services.

Net Revenue Mix

In 4Q17, the Retail Segment represented 59.1% of total revenues, compared to 58.2% in 4Q16 and 56.0% in 3Q17.

The Corporate Segment represented 11.3% of total revenues in 4Q17 compared to 12.8% in 4Q16 and 13.8% in 3Q17, while the Consumer Finance Segment represented 19.5% of total revenues in 4Q17 compared to 14.4% in 4Q16 and 18.6% in 3Q17.

Net Revenue



Revenue by Segment (In millions of Argentine Ps.)						% Change	
	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY
Retail Banking	2,119.1	1,823.5	1,721.1	1,536.9	1,608.8	16.2%	31.7%
Corporate Banking	403.3	447.8	418.9	390.7	353.9	-9.9%	13.9%
Treasury	47.4	106.3	159.0	113.5	158.3	-55.4%	-70.1%
Consumer Finance	698.8	604.5	526.0	491.1	399.0	15.6%	75.1%
Insurance	137.2	110.9	112.0	109.6	132.3	23.7%	3.7%
Asset Management & Other Services	177.8	160.9	139.9	122.9	111.2	10.5%	59.9%
Total Allocated to Segments	3,583.5	3,253.9	3,076.8	2,764.6	2,763.5	10.1%	29.7%
Adjustments	410.5	106.4	30.9	30.2	35.5	285.8%	1055.4%
Total Consolidated	3,994.1	3,360.3	3,107.6	2,794.8	2,799.0	18.9%	42.7%

Adjustments increased by 285.8% QoQ due to the results obtained from investing the proceeds from the equity follow on.

Net Income Mix

In 4Q17, the Corporate Segment represented 25.0% of net income, compared to 27.5% in 4Q16 and 31.2% in 3Q17. The Retail Segment represented 50.4% of net income in 4Q17 compared to 33.7% in 4Q16 and 32.6% in 3Q17. The Consumer Finance Segment represented 5.7% of net income in 4Q17 compared to 9.8% in 4Q16 and 13.2% in 3Q17.

Net Income by Segment (In millions of Argentine Ps.)						% Change	
	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY
Retail Banking	234.5	173.7	199.3	73.6	170.5	35.0%	37.5%
Corporate Banking	116.1	166.1	151.3	104.7	139.0	-30.1%	-16.5%
Treasury	-36.4	9.4	55.0	19.7	42.7	-485.6%	-185.3%
Consumer Financing	26.7	70.5	27.3	55.0	49.5	-62.1%	-46.1%
Insurance	60.3	47.5	50.1	47.7	61.1	27.1%	-1.3%
Asset Management & Other Services	64.0	65.5	49.9	44.2	43.0	-2.3%	48.8%
Total Allocated to Segments	465.2	532.6	532.9	344.8	505.9	-12.7%	-8.0%
Adjustments	386.2	91.5	46.8	36.3	26.4	322.2%	1365.1%
Total Consolidated	851.4	624.1	579.7	381.2	532.3	36.4%	60.0%

Retail Banking Segment

Through the Bank, Supervielle offers its retail customers a full range of financial products and services, including personal loans, credit cards, mortgages, deposit accounts, purchase and sale of foreign exchange and precious metals, among others.

Retail Segment – Highlights						% Change	
(In millions of Argentine Ps.)						QoQ	YoY
						4Q17	3Q17
						2Q17	1Q17
						4Q16	
Income Statement							
Gross Intermediation Margin	1,644.0	1,416.1	1,311.7	1,170.0	1,243.8	16.1%	32.2%
Net Service Fee Income	475.1	407.4	409.4	366.9	365.0	16.6%	30.1%
Net Revenue	2,119.1	1,823.5	1,721.1	1,536.9	1,608.8	16.2%	31.7%
Loan Loss Provisions	-197.8	-203.0	-173.4	-163.1	-146.7	-2.6%	34.8%
Net Income	234.5	173.7	199.3	73.6	170.5	35.0%	37.5%
Balance Sheet							
Loans	20,868.8	18,502.1	16,126.2	15,222.2	13,869.2	12.8%	50.5%
Receivables from Financial Leases	439.2	368.7	332.4	278.4	266.3	19.1%	64.9%
Securitized Loans Portfolio	549.7	813.4	846.3	532.6	819.2	-32.4%	-32.9%
Total Loan Portfolio	21,857.8	19,684.2	17,305.0	16,033.2	14,954.7	11.0%	46.2%
Deposits	37,869.5	32,317.1	29,632.6	26,185.8	26,039.2	17.2%	45.4%

Net income attributable to the Retail Banking Segment rose 37.5% YoY reaching AR\$234.5 million. This resulted mainly from a higher gross intermediation margin (up 32.2%, or AR\$ 400.2 million), and a 30.1%, or AR\$110.0 million, increase in net service fee income. These increases were partially offset by increases of 32.3%, or AR\$ 384.2 million in administrative expenses and 34.8%, or AR\$51.1 million, in loan loss provisions.

Net income increased 35.0% QoQ explained by a higher gross intermediation margin (16.1%, or AR\$ 227.9 million), a 16.6%, or AR\$67.7 million, increase in net service fee income, while loan loss provisions decreased 2.6%. This was partially offset by a 14.7%, or AR\$ 201.8 million, increase in administrative expenses mainly explained by the 5.3% increase in salaries applied retroactively for the full year to catch up with 2017 inflation following the trigger clause included in the banking union wage increase 2017 agreement.

In 4Q17, **net revenue** was AR\$2.1 billion, increasing 31.7% from 4Q16 and 16.2% QoQ.

The YoY increase is mainly explained by: i) a 32.2% growth in **gross financial margin** (that represents 78% of the net revenue) reflecting increases in personal and mortgage loan volumes, along with a decrease in cost of funds, and ii) a 30.1% increase in **net service fee income** due to higher fees on credit and debit cards reflecting higher business volumes as well as an increase in fee pricing which more than offset the reduction in credit card and debit card merchant discount rates ("MDR"). The maximum MDR in 4Q17 was 2.0%, and the maximum debit card sales commissions in 4Q17 was 1.0%.

The 16.2% QoQ increase in net revenue resulted from a 16.1% increase in gross intermediation margin which is explained by loan volume growth (including securitized loan portfolio) and higher income on deposits from treasury funds, while the average cost of deposits increased in the quarter, but below the increase in the Badlar rate.

Loan loss provisions amounted to AR\$197.8 million in 4Q17, up 34.8% from 4Q16 and down 2.6% from 3Q17. The YoY rise is primarily due to the growth in the loan portfolio and an increase in the coverage ratio.

Retail banking loans (including receivable from financial leases) reached AR\$21.3 billion at December 31, 2017 increasing 50.7% YoY and 12.9% QoQ. Including the securitized loan portfolio, total loans amounted to AR\$21.9 billion, up 46.2% from 4Q16 and 11.0% compared to 3Q17. These increases were as a consequence of higher volumes of personal loans and mortgage loans.

Retail banking deposits rose 45.4% on annual basis and 17.2% versus 3Q17.

As of December 31, 2017, the Bank maintained approximately 2.5 million savings accounts and 88,000 checking accounts. In 4Q17, the Bank also serviced more than 791,000 product bundles for senior citizens, over 173,000 Plan Sueldo ("Payroll") accounts and more than 49,000 product bundles for high net worth customers.

Corporate Banking Segment

Through the Bank, Supervielle offers large corporations, middle market companies and small businesses a full range of products, services and financing options including factoring, leasing, foreign trade finance and cash management, although with a focus on middle market and SMEs.

Corporate Segment – Highlights						% Change	
(In millions of Argentine Ps.)	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY
Income Statement							
Gross Intermediation Margin	200.1	251.8	251.6	253.4	214.2	-20.6%	-6.6%
Net Service Fee Income	203.2	195.9	167.3	137.2	139.7	3.7%	45.4%
Net Revenue	403.3	447.8	418.9	390.7	353.9	-9.9%	13.9%
Loan Loss Provisions	-60.9	-59.5	-23.1	-9.8	-56.1	2.3%	8.5%
Net Income	116.1	166.1	151.3	104.7	139.0	-30.1%	-16.5%
Balance Sheet							
Loans	27,605.7	23,458.2	18,918.7	17,237.3	16,958.3	17.7%	62.8%
Receivables from Financial Leases	2,080.0	1,851.2	1,544.8	1,415.3	1,261.9	12.4%	64.8%
Securitized Loans Portfolio	-	-	-	-	46.4	-	-
Total Loan Portfolio	29,685.7	25,309.4	20,463.5	18,652.6	18,266.6	17.3%	62.5%
Deposits	4,959.5	3,567.7	2,951.8	2,871.9	2,944.1	39.0%	68.5%

Net income attributable to the Corporate Banking Segment decreased 16.5% YoY and 30.1% QoQ to AR\$116.1 million.

In 4Q17 **net revenues** were AR\$403.3 million, up 13.9% from 4Q16 and down 9.9% QoQ. The YoY increase was primarily due to the 45.4% growth in **net service fee income** driven by deposit account commissions and check administration commissions, while Gross Intermediation Margin decreased 6.6% due to higher expenses for treasury funds.

The QoQ decrease in net revenues resulted mainly from a 20.6% decrease in gross financial margin. This was explained by the short-term impact of the increase in the interest rates in the expenses for treasury fund. While cost of funds are priced immediately at the current interest rates, loans typically reprice on a lagged basis.

Loan loss provisions increased 8.5% YoY and 2.3% QoQ while the Non-performing loan ratio remained unchanged. Loan loss provisions amounted to AR\$60.9 million in 4Q17, AR\$4.8 million higher than the AR\$56.1 million reported in 4Q16 and AR\$1.4 million higher than the AR\$59.5 million reported in 3Q17.

The **corporate loan portfolio** (including loans and receivables from financial leases) rose 62.9% YoY and 17.3% QoQ to AR\$29.7 billion as Supervielle leveraged its higher capital base to increase the average loan size per client. Including the securitized portfolio, total loans amounted to AR\$29.7 billion and increased by 62.5% YoY.

Total **deposits** amounted to AR\$5.0 billion, increasing 68.5% YoY, and 39.0% QoQ. [Corporate] Segment deposits increased in 4Q17 to fund loan growth together with the utilization of the funds received from the equity offering.

Treasury Segment

The Treasury Segment is primarily responsible for the allocation of the Bank's liquidity according to the needs and opportunities of the Retail and Corporate Banking segments as well as its own needs and opportunities. The Treasury Segment implements the Bank's financial risk management policies, manages the Bank's trading desk, distributes treasury products such as debt securities, and develops businesses with wholesale financial and non-financial clients.

Treasury Segment – Highlights						% Change	
(In millions of Argentine Ps.)						QoQ	YoY
Income Statement							
Gross Intermediation Margin	37.7	99.1	141.2	106.2	148.6	-61.9%	-74.6%
Net Service Fee Income	9.7	7.2	17.8	7.2	9.7	34.1%	-0.1%
Net Revenue	47.4	106.3	159.0	113.5	158.3	-55.4%	-70.1%
Net Income	-36.4	9.4	55.0	19.7	42.7	-485.6%	-185.3%
Balance Sheet							
Government and corporate securities	15,255.2	6,128.4	7,525.4	7,259.4	2,247.4	148.9%	578.8%
Deposits	17,228.4	12,050.5	9,335.1	8,408.2	6,351.2	43.0%	171.3%

During 4Q17, the Treasury Segment reported a **net loss** of AR\$36.4 million, compared with net gains of AR\$42.7 million in 4Q16 and AR\$9.4 million in 3Q17.

The 185.3% YoY decline in net income reflects: i) decreases of 74.6% in gross intermediation margin and 0.1% in net service fee income, and ii) a 16.8% increase in administrative expenses.

The 485.6% QoQ decrease was due to declines of 61.9% in gross intermediation margin and 22.6% in administrative expenses. This was partially offset by a 34.1% increase in net service fee income.

In 4Q17, net revenues declined 70.1% YoY to AR\$47.4 million, mainly due to a 74.6% decrease in gross financial margin mainly explained by a year-end mark to market of a Lebac time deposit from the holding company in the Bank. This negative impact in the Treasury segment, nets out in the consolidated financial statements at the holding company level.

On a quarterly basis, the 55.4% decrease in net revenue to AR\$ 47.4 million is explained mainly by: losses on the Gross Intermediation Margin mainly due to the same year-end mark to market valuation of the Lebac time deposit between the Bank's treasury and the holding company.

The Treasury Segment's **government and corporate securities** portfolio was AR\$15.3 billion in 4Q17, increasing 578.8% from December 31, 2016 and 148.9% from September 30, 2017, reflecting higher holdings of securities issued by the Argentine Central Bank.

Consumer Finance Segment

Through Cordial Compañía Financiera and Tarjeta Automatica, Supervielle offers credit card services and loans to the middle and lower-middle-income sectors. Product offerings also include consumer loans, credit cards and insurance products through an exclusive agreement with Walmart Argentina, as well as with other agreements with retailers such as Hiper Tehuelche and through Tarjeta Automática branch network.

Consumer Finance Segment – Highlights						% Change	
(In millions of Argentine Ps.)						QoQ	YoY
Income Statement							
Gross Intermediation Margin	540.8	428.5	359.3	332.7	262.2	26.2%	106.2%
Net Service Fee Income	158.0	176.0	166.6	158.4	136.8	-10.2%	15.5%
Net Revenue	698.8	604.5	526.0	491.1	399.0	15.6%	75.1%
Loan Loss Provisions	-344.3	-213.8	-201.3	-165.1	-107.9	61.1%	219.1%
Net Income	26.7	70.5	27.3	55.0	49.5	-62.1%	-46.1%
Balance Sheet							
Loans	6,093.7	5,281.6	4,296.4	4,696.0	4,043.6	15.4%	50.7%
Securitized Loans Portfolio	745.6	1,027.9	1,296.7	755.7	547.9	-27.5%	36.1%
Total Loan Portfolio	6,839.3	6,309.5	5,593.1	5,451.7	4,591.4	8.4%	49.0%

During 4Q17 **net income** attributable to the Consumer Finance Segment was AR\$26.7 million, compared to AR\$49.5 million in 4Q16 and AR\$70.5 million in 3Q17.

The QoQ decrease was mainly driven by higher loan loss provisions required to increase the coverage ratio in the non-performing loan portfolio to 65.2% as of December 31, 2017 compared with 58.6% as of December 31, 2016 and 59.9% as of September 30, 2017, as well as additional loan loss provisions resulting from the aging of loans delinquent since previous quarters, and a decrease in fees.

The YoY decrease was mainly driven by higher loan loss provisions following the increase in the coverage ratio, as well as higher loan loss provisions resulting from the aging of loans delinquent since previous quarters.

In 4Q17, **net revenues** were AR\$698.8 million, up 75.1% from 4Q16. Annual increases of 106.2% in **gross intermediation margin** due to higher volume of loans and 15.5% in **net service fee income** were the main drivers behind the YoY growth in net revenues.

On a QoQ basis, **net revenues** rose 15.6% mainly due to increases of 26.2% in gross intermediation margin, partially offset by a decrease of 10.2% in net service fee income.

Loan loss provisions amounted to AR\$344.3 million in 4Q17, up 219.1% from 4Q16 and 61.1% from 3Q17. Asset quality deterioration in the Consumer Finance Segment was due to salary adjustments resulting from collective bargaining agreements below the annual inflation rate in 2016 along with increases in public services tariffs both in 2016 and 2017, which impacted consumers' disposable income.

While higher delinquency rates experienced in the first months of the year are typically expected to improve throughout the year as the beginning of the year salary bargaining agreements catch up with inflation improving consumers' disposable income and their ability to pay their bills, this behavior has been changing since 2016 and improvement has not been as fast as in previous years, changing the pattern and seasonality observed in prior years. Salary adjustments resulting from collective bargaining agreements below the annual inflation rate in 2016, along with increases in public services tariffs in 2016 and 2017, impacted the disposable income of the population in the Consumer Finance Segment causing consumer sentiment to lag economic recovery as consumers remain more cautious about resilient inflation levels and higher tariffs. In turn, consumers in this segment are repaying loans at a slower pace.

Notwithstanding, these increases come along with a higher gross intermediation margin of 106.2% YoY and 26.2% QoQ, which priced the higher cost of risk.

Loans totaled AR\$6.1 billion as of December 31, 2017 increasing 50.7% YoY and 15.4% QoQ. Including the securitized loan portfolio, total loans amounted AR\$6.8 billion, up 49.0% from 4Q16 and 8.4% QoQ. QoQ, loan growth was mainly driven by the increase in personal loans. Taking into account the AR\$571 million performing personal loans portfolio sold in 4Q17, total loans would have increased 61.4% YoY and 17.4% QoQ.

Insurance Segment

Through Supervielle Seguros, Supervielle offers insurance products, primarily personal accidents insurance, protected bag and life insurance. All insurance products are offered to all our customers. Supervielle Seguros offers credit related and others insurance to satisfy the needs of our customers as well.

Insurance Segment – Highlights						% Change	
(In millions of Argentine Ps.)						QoQ	YoY
	4Q17	3Q17	2Q17	1Q17	4Q16		
Gross intermediation margin	27.4	26.6	21.5	18.7	19.6	3.0%	39.7%
Net Revenue	137.2	110.9	112.0	109.6	132.3	23.7%	3.7%
Net Income	60.3	47.5	50.1	47.7	61.1	27.1%	-1.3%
Gross written premiums	232.1	186.7	188.8	182.0	199.0	24.3%	16.6%
Claims Paid	49.9	51.3	43.1	50.2	47.8	-2.7%	4.4%
Combined Ratio	71.5%	75.5%	70.0%	71.3%	55.2%	-5.2%	29.5%

Net income attributable to the Insurance Segment in 4Q17 was AR\$60.3 million, compared to AR\$61.1 million in 4Q16 and AR\$47.5 million in the previous quarter.

Following the Central Bank Regulation issued in 2016, since September 1, 2016 both Banco Supervielle and Cordial Compañía Financiera are self-insuring against credit related risks and only contract new credit related insurances for mortgages loans. The Company expects to continue expanding this business and launching new

insurance products previously offered to its customers by other Insurance Companies. As part of this strategy, Supervielle Seguros launched new products in 3Q17 including; Home Insurance, Technology Insurance and ATMs insurance.

Gross written premiums increased by 16.6% YoY and 24.3% in the quarter.

Net revenues attributable to Supervielle Seguros in 4Q17 were AR\$137.2 million, increasing 3.7% YoY and 23.7% QoQ.

Claims Paid amounted to AR\$49.9 million in 4Q17, increasing 4.4% YoY and decreasing 2.7% QoQ. The **Combined ratio** increased to 71.5% in 4Q17 from 55.2% in 4Q16 due to higher expenses and claims paid. On a quarterly basis, the combined ratio decreased from 75.5% in 3Q17 reflecting higher Gross written premiums and lower Claims Paid in the quarter.

Gross written premiums by product						% Change	
in million	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY
Life insurance and total and permanent disability insurance for debit balances	35.7	48.9	64.3	82.4	103.4	-27.0%	-65.5%
Personal Accident Insurance	17.6	17.1	16.0	13.8	13.2	3.2%	32.9%
Protected Bag Insurance	36.3	35.3	33.7	27.9	28.0	2.7%	29.9%
Broken Bones	6.7	6.2	6.5	0.1		8.9%	
Others	7.0	0.5	0.4			1346.3%	
Home Insurance	28.0	3.1				809.1%	
Tecnology Insurance	10.8	1.6				564.2%	
ATM Insurance	5.9	1.5				290.7%	
Mortgage Insurance	2.8	0.2	0.3			1300.0%	
Life insurance.	81.3	72.4	67.7	57.8	54.4	12.3%	49.5%
Total	232.1	186.7	188.8	182.0	199.0	24.3%	16.6%

Asset Management & Others Segment

Supervielle offers a variety of other services to its customers, including mutual fund products through Supervielle Asset Management, and non-financial products and services through Espacio Cordial. Up until March 31, 2017 Supervielle offered microcredit financing through Cordial Microfinanzas.

Asset Management & Others Segment Highlights						% Change	
(In millions of Argentine Ps.)	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY
Gross intermediation margin	17.7	10.7	9.8	10.1	22.9	65.8%	-22.7%
Net Service Fee Income	160.2	150.3	130.1	112.8	88.3	6.6%	81.3%
Net Revenue	177.8	160.9	139.9	122.9	111.2	10.5%	59.9%
Net Income	64.0	65.5	49.9	44.2	43.0	-2.3%	48.8%
Assets Under Management	14,655	16,120	13,557	10,816	9,964	-9.1%	47.1%
Market Share	2.6%	3.1%	2.8%	2.5%	3.0%	-14.6%	-11.7%

Net income attributable to the Asset Management Segment & Other Segments increased 48.8% YoY and decreased 2.3% QoQ to AR\$64.0 million.

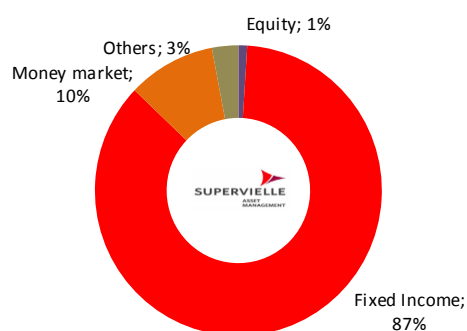
In 4Q17 **Net revenues** were AR\$177.8 million, up 59.9% from 4Q16 and 10.5% QoQ.

The YoY increase in net revenues was mainly driven by the 81.3% rise in net service fee income driven by successful cross-selling initiatives to leverage the Company's compelling financial product offering, both through the asset management business and the non-financial products and services sold by Espacio Cordial.

The QoQ increase in net revenue was supported by the 65.8% increase in gross intermediation margin and 6.6% increase in net service fee income resulting from Espacio Cordial's fee income.

Assets under management amounted to AR\$14.7 billion as of December 31, 2017, up from AR\$10.0 billion as of December 2016 and down from AR\$16.1 billion as of September 2017. As of September 30, 2017, fixed income funds represented 87% of assets under management.

AuMs by Asset Class



FY 2018 GUIDANCE

Supervielle provides guidance for FY17 which is composed of the following:

2018 MACRO ASSUMPTIONS	FY 2018 EXPECTATIONS ⁽⁶⁾			
> GDP⁽¹⁾ expected to expand by 3.0% in 2018 > Inflation⁽¹⁾ reaching 19.4% for full year 2018 - Average Deposit rate⁽²⁾ (BADLAR) expected to reach 21% in December 2018	Total Loan Growth ⁽³⁾	45 - 50 %	Efficiency Ratio	55 - 59%
	Cost of Risk	4.1 - 4.5%	Net Income ⁽⁴⁾	AR\$ 4.0 - 4.3 Bill.
	NIM	18 - 20%	Tier 1 Ratio ⁽⁵⁾	14 - 15%

1 Source: Market Expectations Survey as of January 2018.

2 Company estimate

3 Including leases and securitized portfolio

4 This represents an increase of between 64% and 76% 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.

Typically, the Company's net income in the second half of the year is higher than in the first half, mainly due to the seasonality of economic activity plus the effect of the monthly cumulative increase of assets in nominal terms and salary increases agreed upon between the Bank and the banking employees' trade union historically during the second quarter but applied retroactively to the first quarter.

RELEVANT EVENTS

Compliance Department

In October 2017, taking into consideration the significance of the compliance issues and the importance for Grupo Supervielle as a public listed company, the Compliance department was split from the Legal and Compliance Department. Moira Almar was appointed as Compliance Officer. She previously served as the Head of Compliance at Banco Santander Río S.A from 2006 to 2017, having worked before in various compliance and commercial positions also at Santander Río. Moira holds a Law Degree from the National University of La Plata, Master in Banking Disciplines at the University of Siena - Italy and completed the Executive Management Development Program of the School of Business Management (EDDE / UADE). She has twenty-two years of industry experience and fourteen in compliance. This area reports directly to the Ethic, Compliance & Corporate Governance Committee of the Board of Directors.

Irrevocable capital contribution to Banco Supervielle S.A

In December 2017, Grupo Supervielle made an irrevocable capital contribution in Banco Supervielle S.A. for a total amount of AR\$2.6 billion following the loan portfolio growth of this subsidiary.

Irrevocable capital contribution to Cordial Compañía Financiera S.A

In December 2017, Grupo Supervielle and its subsidiary Banco Supervielle made an irrevocable capital contribution in Cordial Compañía Financiera S.A. for a total amount of AR\$600 million following the loan portfolio growth of this subsidiary.

Banco Supervielle opens new branch in Mataderos

On December 18, 2017 Banco Supervielle opened a new branch in the City of Buenos Aires, in the neighborhood of Mataderos.

Mataderos is located on the west side of the City of Buenos Aires and has a commercial center with a large number of SMEs and businesses, two key segments for the strategic growth of Banco Supervielle. In turn, this location borders the western area of Greater Buenos Aires, where there is a large concentration of SMEs.

Banco Supervielle opens new branch in Chacarita

On December 28, 2017, Banco Supervielle opened a new branch in the heart of the City of Buenos Aires, in the Chacarita neighborhood.

Chacarita is a mixed SME, business and residential neighborhood. These are key segments for the bank's strategic growth. It covers a densely populated area and is the natural expansion of the neighborhoods of Palermo and Belgrano.

Guidelines Towards Conversion to IFRS

Following the Central Bank guidelines towards conversion to IFRS as issued by the International Accounting Standards Board (IASB), the Company's audited financial statements as of December 31, 2017 include a reconciliation to IFRS of shareholders' equity as of the beginning of the 2017 fiscal year, and as of December 31, 2017, and the Income Statement and Other Comprehensive Income for the twelve-month period ended December 31, 2017. The net adjustments to shareholders' equity as of December 31, 2017 would have totaled negative AR\$735.4 million, which would have represented a 4.9% decrease in shareholders' equity as of the same date measured in accordance to Argentine Central Bank GAAP.

According to the above-mentioned guidelines, IFRS will be adopted commencing fiscal year 2018, and the figures shown in Supervielle's notes to the financial statements for FY17 may be subject to change and may only be considered definitive when audited financial statements for fiscal year 2018 are released.

PRODUCT LAUNCHES

Supervielle launched a tailor-made offering for the Transport sector

Following the successful offering launched for Franchises in 3Q17, Supervielle launched in November 2017 a new sub-segment value proposition focused on transport businesses related to Entrepreneurs & SMEs (light, medium and heavy cargo). This new product offering includes a credit approval for leasing or pledge in less than 24 hours, the financing of up to 100% of the purchase of trucks and semi-trailers, the granting of preferential rates with a grace period of three months capital and a 100% free Transport account for the first 6 months. At the same time, it includes benefits with Visa Business card and Visa Purchasing in fuel and tires.

SUBSEQUENT EVENTS

Irrevocable capital contribution to Cordial Compañía Financiera S.A

In January 2018, Grupo Supervielle and its subsidiary Banco Supervielle made an irrevocable capital contribution in Cordial Compañía Financiera S.A. for a joint total amount of AR\$ 380 million following the loan portfolio growth of this subsidiary.

CREDIT RATINGS

Banco Supervielle's Credit:

Banco Supervielle Credit Rating

Fitch Ratings assigned a long-term rating of 'B(EXP)/RR4' to Banco Supervielle S.A.'s (Supervielle) series A senior unsecured floating rate notes issued on February 9, 2017 for a total amount of up to US\$300 million peso equivalent. On October 17, 2017, Fitch Ratings has affirmed Banco Supervielle S.A.'s (Supervielle) Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'B'. The Rating Outlook is Stable. In January 2018, Fitch took corrective action on issue-level ratings for Banco Supervielle S.A. and assigned an 'emr' suffix following the discovery of an error in the application of criteria with respect to these issues.

Banco Supervielle Credit Rating

Moody's Investors Service assigned a B3 global scale local currency debt rating to Banco Supervielle S.A. (Supervielle)'s Class A notes for a total amount of up to US\$300 million peso equivalent.

Banco Supervielle Credit Rating

Fix Scr (Argentine affiliate of Fitch Group) maintains a local long term national scale rating for Banco Supervielle as AA (Arg), with a stable outlook. This rating was affirmed on October 27.

On March 7, 2017, Moody's Latin America changed the outlook to positive from stable on multiple Argentine banks and finance companies, including Grupo Supervielle and Banco Supervielle.

REGULATORY CHANGES

- Since January 2018 the Company applied the reduction to 1.85% in the maximum merchant discounted rates ("MDR") and 0.9% in the debit card sales commission in accordance with Communication "A" 6212, effective as of April 1, 2017. Through this Communication, the Central Bank issued a plan to gradually reduce, on an annual basis, credit card and debit card merchant discounted rates. In this regard, the maximum MDR for 2017 was 2.0% and for 2018, 2019, 2020 and 2021 and thereafter, will be 1.85%, 1.65%, 1.50% and 1.30%, respectively. The maximum debit card sales commissions for 2017 was 1.0% and for 2018, 2019, 2020 and 2021 and thereafter, will be 0.90%, 0.80%, 0.70% and 0.60%, respectively.

DEFINITION OF RATIOS

Net Interest Margin: Net interest income divided by average interest-earning assets.

Net Financial Margin: Gross financial margin divided by average interest-earning assets.

Net Fee Income Ratio: Net services fee income + Income from insurance activities divided by the sum of gross financial margin and net services fee income.

Net Fee Income as a % of Administrative Expenses: Services fee income and expenses plus income from insurance activities divided by Administrative Expenses.

ROAE: Net income divided by average shareholders' equity, calculated on a daily basis and measured in local currency.

ROAA: Net income divided by average assets, calculated on a daily basis and measured in local currency.

Efficiency ratio: Administrative expenses divided by the sum of gross financial margin, services fee income and expenses and income from insurance activities.

Loans to total deposits: Loans include loans, receivables from financial leases and other receivables from financial transactions covered by the Central Bank's debtor classification regulations.

Regulatory Capital/ Risk Weighted Assets: Regulatory capital divided by risk weighted assets. This ratio applies only to the Bank and CCF on a consolidated basis.

Loans to Deposits: Loans and Leasing before allowances divided by total deposits

Cost of risk: Annualized loan loss provisions divided by average loans, calculated on a daily basis.

GRUPO SUPERVIELLE FINANCIAL STATEMENTS

Consolidated Balance Sheet Data (In millions of Argentine Ps.)	dec 17	sep 17	jun 17	mar 17	dec 16
Assets					
Cash and due from banks	11,129.5	9,349.3	9,866.2	8,611.6	8,166.1
Government and corporate securities	15,346.0	6,296.8	7,685.5	7,481.4	2,360.0
Loans:	54,954.4	47,835.8	39,372.0	37,093.4	34,896.5
to the non-financial public sector	32.6	62.5	26.0	36.2	4.3
to the financial sector	419.4	370.7	407.0	423.4	473.4
To the non-financial private sector and foreign residents:					
Overdrafts	3,616.8	3,894.8	2,602.2	3,756.8	3,110.1
Promissory Notes	15,494.6	13,984.1	10,948.8	8,832.6	9,426.6
Mortgage loans	1,549.8	668.7	243.9	122.6	78.1
Automobile and other secured loans	313.7	205.9	142.8	102.9	65.1
Personal loans	14,818.2	13,429.4	11,197.7	11,208.7	9,916.8
Credit card loans	7,966.0	7,096.7	6,902.5	6,842.8	6,678.6
Other	11,708.2	8,945.1	7,461.1	6,244.9	5,595.4
Accrued Interest, adjustments and exchange rate differences receivable	1,397.7	1,099.5	873.4	815.0	774.0
Documented interest	-829.1	-630.2	-356.9	-294.2	-324.8
Other unapplied charges	-0.1	-0.0	-0.2	-0.2	-1.7
Allowances	-1,533.6	-1,291.6	-1,076.3	-998.0	-899.1
Other receivables from financial transactions	6,561.4	10,148.5	5,451.8	6,729.8	3,772.7
Receivables from financial leases	2,519.2	2,219.9	1,877.2	1,693.7	1,527.9
Other assets	3,460.8	3,107.4	2,930.6	2,909.3	2,482.8
Total assets	93,971.3	78,957.7	67,183.2	64,519.0	53,206.0
Liabilities and shareholders' equity					
Deposits:	56,487.0	47,181.9	42,831.6	38,826.8	35,897.9
Non-financial public sector	6,171.7	6,973.4	6,369.4	3,862.6	2,587.3
Financial sector	15.7	8.0	7.9	9.1	9.3
Non-financial private sector and foreign residents	50,299.7	40,200.4	36,454.2	34,955.1	33,301.3
Checking accounts	5,679.8	4,938.7	4,581.0	4,176.0	4,361.4
Savings accounts	18,650.1	15,428.5	14,816.5	11,552.6	11,263.1
Special Checking Accounts	10,928.9	6,414.4	3,837.8	3,616.9	1,942.8
Time deposits	13,014.9	11,628.2	11,067.7	11,651.5	11,677.3
Investment accounts	255.0	10.0	200.0	375.0	375.0
Other*	1,771.0	1,780.6	1,951.3	3,583.1	3,681.6
Other liabilities from financial transactions and other miscellaneous liabilities	22,328.0	17,466.3	16,515.1	18,370.7	10,273.2
Non-controlling interests	11.5	9.4	8.8	8.2	103.4
Total liabilities	78,826.5	64,657.6	59,355.6	57,205.6	46,274.5
Shareholders' equity	15,144.8	14,300.1	7,827.6	7,313.4	6,931.6
Total liabilities and shareholders' equity	93,971.3	78,957.7	67,183.2	64,519.0	53,206.0

- As of December 16 and March 17, "other" include funds deposited from the tax Amnesty program, which were restricted until April 17.

Income Statement (In millions of Argentine Ps.)	4Q17	3Q17	2Q17	1Q17	4Q16	% Change YoY		FY17	FY16	% Change
Argentine Banking GAAP:										
Financial income	4,809.2	3,942.7	3,506.6	3,236.2	3,123.5	22.0%	54.0%	15,494.7	10,794.6	43.5%
Financial expenses	(1,918.5)	(1,594.0)	(1,373.4)	(1,308.3)	(1,171.9)	20.4%	63.7%	(6,194.3)	(4,866.5)	27.3%
Gross financial margin	2,890.7	2,348.7	2,133.2	1,927.8	1,951.6	23.1%	48.1%	9,300.4	5,928.1	56.9%
Loan loss provisions	(600.3)	(481.3)	(396.0)	(342.6)	(316.7)	24.7%	89.6%	-1,820.2	-1,057.6	72.1%
Services fee income	1,402.1	1,284.1	1,192.6	1,094.5	1,030.6	9.2%	36.0%	4,973.3	3,527.5	41.0%
Services fee expenses	(447.0)	(380.4)	(331.0)	(337.4)	(313.1)	17.5%	42.8%	-1,495.8	-1,080.7	38.4%
Net Service Fee Income	955.1	903.6	861.7	757.0	717.5	5.7%	33.1%	3,477.4	2,446.9	42.1%
Income from insurance activities	148.3	108.0	112.8	110.0	129.9	37.3%	14.2%	479.1	606.1	-21.0%
Administrative expenses	(2,405.1)	(2,078.6)	(2,020.8)	(1,886.1)	(1,805.8)	15.7%	33.2%	-8,390.6	-6,060.3	38.5%
Income from financial transactions	988.6	800.4	690.9	566.1	676.6	23.5%	46.1%	3,046.1	1,863.1	63.5%
Miscellaneous income	153.3	125.8	190.8	76.0	150.4	21.8%	1.9%	545.8	429.9	27.0%
Miscellaneous losses	(121.6)	(97.1)	(87.6)	(70.1)	(150.2)	25.2%	-19.0%	-376.5	-458.9	-18.0%
Non-controlling interests result	(0.4)	(0.6)	(0.6)	(4.3)	(7.6)	-22.7%	-94.4%	-5.9	-22.2	-73.4%
Income before income tax	1,019.9	828.6	793.4	567.6	669.3	23.1%	52.4%	3,209.5	1,811.9	77.1%
Income tax	(168.5)	(204.5)	(213.7)	(185.8)	(137.0)	-17.6%	23.0%	-772.5	-500.6	54.3%
Net income for the fiscal period	851.4	624.1	579.7	381.9	532.3	36.4%	60.0%	2,437.1	1,311.3	85.9%
ROAE	23.3%	27.0%	31.2%	21.8%	31.3%			25.4%	26.3%	
ROAA	4.1%	3.5%	3.6%	2.6%	4.1%			3.5%	3.2%	

Banco Supervielle S.A. Reports 4Q17 Consolidated Results

Buenos Aires February 19, 2017 – Banco Supervielle S.A. the main subsidiary of Grupo Supervielle S.A. reported results for the three months and twelve months period ended December 31, 2017. All figures presented throughout this document are expressed in nominal Argentine pesos (AR\$) and all financial information has been prepared in accordance with Argentine Banking GAAP.

Fourth Quarter 2017 Highlights

- Net income of AR\$340.3 million, down 13.6% YoY 17.3% QoQ. ROAE of 16.5% in 4Q17. This compares with ROAE of 27.1% in 4Q16 and 27.1% in 3Q17. ROAA of 1.7% in 4Q17, compared to 3.2% in 4Q16 and 2.4% in 3Q17. In 4Q17, the Bank and CCF received a capital injection of AR\$2,630 million in 4Q17, ROAE was partially diluted due to higher equity as a consequence of the mentioned capital injections. ROAE in 4Q16 included AR\$98.4 million extraordinary gain from the termination of the Supervielle Renta Inmobiliaria Financial Trust.
- Total gross loans, including the securitized loan portfolio, increased 56.0% YoY and 13.1% QoQ to AR\$60.3 billion.
- NIM of 17.2% in 4Q17, contracting by 350 bps YoY and by 100 bps QoQ. The YoY decrease reflects the combination of i) the non-recurrent gain from the termination of the Supervielle Renta Inmobiliaria Financial Trust reflected in financial income in 4Q16, ii) a higher mix of both US dollar (US\$) assets and liabilities and corporate segment loans along with iii) a year-end negative mark to market valuation of a Lebac time deposit made by the holding company in the Bank. This negative impact in the Treasury segment, nets out in the consolidated financial statements at the holding company level.
- Non-performing loan ratio increased by 20 bps YoY to 2.9% and remained unchanged from 3Q17.
- The efficiency ratio increased to 68.52% in 4Q17 compared with 67.5% in 4Q16 and 65.5% in 3Q17, reflecting the increase in administrative expenses due to 5.3% increase in salaries to catch up with 2017 inflation.
- Equity to Asset ratio of 10.8% in 4Q17 compared to 11.4% in 4Q16 and 9.7% in 3Q17.

(In millions of Argentine Ps.)										
% Change										
INCOME STATEMENT	4Q17	3Q17	2Q17	1Q17	4Q16	QoQ	YoY	FY17	FY16	% Chg.
Gross Financial Margin	2,389.2	2,188.0	2,058.1	1,854.6	1,856.6	9.2%	28.7%	8,490.0	5,673.5	49.6%
Service Fee Income, Net	774.3	717.7	692.9	607.6	588.2	7.9%	31.6%	2,792.5	2,164.1	29.0%
Loan Loss Provisions	596.7	478.2	391.5	336.3	308.6	24.8%	93.4%	1,802.8	1,021.6	76.5%
Administrative expenses	2,158.8	1,903.8	1,851.5	1,744.7	1,650.5	13.4%	30.8%	7,658.9	5,485.7	39.6%
Income before Income Tax	437.6	560.1	588.7	380.0	465.7	-21.9%	-6.0%	1,966.4	1,220.6	61.1%
Net Income	340.3	411.5	430.9	246.0	394.1	-17.3%	-13.6%	1,428.7	925.3	54.4%
BALANCE SHEET	Dec 17	Sep 17	Jun 17	Mar 17	Dec 16	QoQ	YoY	FY17	FY16	% Chg.
Total Assets	92,398.5	72,606.4	65,448.2	62,973.2	51,501.7	27.3%	79.4%	92,398.5	42,737.1	116.2%
Average Assets	79,093.3	68,704.4	62,339.2	58,057.4	49,510.2	15.1%	59.8%	67,225.6	36,966.8	81.9%
Total Loans & Leasing (before Allowances)	58,839.5	51,313.0	42,298.1	39,752.1	37,155.0	14.7%	58.4%			
Securitized Loan Portfolio (before Allowances)	1,423.9	1,960.4	2,226.0	1,361.3	1,483.9	-27.4%	-4.0%			
Total Portfolio	60,263.4	53,273.4	44,524.2	41,113.4	38,638.9	13.1%	56.0%			
Total Deposits	60,757.8	48,627.4	42,837.6	38,847.3	35,930.8	24.9%	69.1%			
Shareholders' Equity	9,994.7	7,054.3	6,642.9	6,212.0	5,871.0	41.7%	70.2%			
Average Shareholders' Equity	8,233.6	7,101.7	6,677.6	6,269.9	5,812.7	15.9%	41.6%			
KEY INDICATORS	4Q17	3Q17	2Q17	1Q17	4Q16			FY17	FY16	% Chg.
Profitability & Efficiency										
ROAE	16.5%	23.2%	25.8%	15.7%	27.1%			20.2%	22.8%	
ROAA	1.7%	2.4%	2.8%	1.7%	3.2%			2.1%	2.5%	
Net Interest Margin	17.2%	18.2%	19.6%	18.5%	20.7%			18.2%	14.2%	
Net Financial Margin	15.3%	16.4%	17.4%	17.5%	20.2%			16.9%	18.7%	
Net Fee Income Ratio	24.5%	24.7%	25.2%	24.7%	24.1%			24.8%	27.6%	
Net Fee Income as a % of Administrative expenses	35.9%	37.7%	37.4%	34.8%	35.6%			36.5%	39.4%	
Efficiency Ratio	68.2%	65.5%	67.3%	70.9%	67.5%			67.9%	70.0%	
Liquidity & Capital										
Loans to Total Deposits	96.8%	105.5%	98.7%	102.3%	103.4%					
Liquidity Coverage Ratio (LCR)	108.3%	94.7%	121.2%	121.6%	120.4%					
Total Equity / Total Assets	10.8%	9.7%	10.1%	9.9%	11.4%					
Regulatory Capital/ Risk Weighted Assets	10.8%	11.0%	11.7%	12.3%	12.5%					
Risk Weighted Assets / Total Assets	81.5%	92.6%	90.5%	85.0%	95.5%					
Asset Quality										
NPL Ratio	2.9%	2.9%	2.9%	2.9%	2.7%					
Allowances as a % of Total Loans	2.7%	2.6%	2.6%	2.5%	2.4%					
Coverage Ratio	91.9%	89.0%	88.3%	87.6%	87.7%					
Cost of Risk	4.5%	4.3%	4.1%	3.8%	3.8%			4.2%	3.9%	

REVIEW OF CONSOLIDATED RESULTS

Net Income & Profitability

Net income in 4Q17 decreased 13.6% or AR\$53.8 million YoY to AR\$340.3 million, and decreased 17.3% or AR\$71.1 million QoQ.

On a sequential basis, two events in 4Q17 impacted the comparability of results for the quarter. Firstly, personnel expenses increased due to the 5.3% increase in salaries applied retroactively for the full year to catch up with 2017 inflation, and a year-end negative mark to market valuation of a Lebac time deposit made by the holding company in the Bank. This negative impact in the Treasury segment, nets out in the consolidated financial statements at the holding company level.

Moreover, in 4Q16 was registered an extraordinary net gain of AR\$92.4 million due to the cancellation of the real estate financial trust that also explain the decrease in Net Income YoY.

Reflecting seasonality, the Company's net income is higher in the second half of every fiscal year compared to the first half. This is primarily due to having to absorb the impact in expenses of the full year salary increases negotiated between the banking associations and the banking employees' trade union since January, while revenues grow cumulatively on a monthly basis throughout the year as the loan portfolios season. This year, 4Q17 reflects the 5.3% increase in salaries applied retroactively for the full year to catch up with 2017 inflation following the trigger clause included in the banking union 2017 wage increase agreement.

ROAA was 1.7% in 4Q17 compared to 2.4% in 4Q16 and 3.2 in 3Q17. Net Income in 4Q17 and 4Q16 included the abovementioned effects.

ROAE was 16.5% in 4Q17 compared to 27.1% in 4Q16 and 23.2% in 3Q17. The decrease in ROAE is explained by the abovementioned effects.

NIM & Gross Financial Margin

NIM of 17.2% in 4Q17, contracting by 350 bps YoY and by 100 bps QoQ. The YoY decrease reflects the combination of the non-recurrent gain from the termination of the Supervielle Renta Inmobiliaria Financial Trust reflected in financial income in 4Q16, a higher mix of both US dollar (US\$) assets and liabilities and corporate segment loans along with a year-end negative mark to market valuation of a Lebac time deposit made by the holding company in the Bank. This negative impact in the Treasury segment, nets out in the consolidated financial statements at the holding company level.

Sequential decline reflects the abovementioned mark to market impact.

Gross financial margin was AR\$2.4 billion, increasing by 28.7% YoY and 9.2% QoQ.

The YoY performance is explained by higher loan volumes, surpassing the 50.1% growth in system loan demand, and iii) a year-end negative mark to market valuation of a Lebac time deposit made by the holding company in the Bank. This negative impact in the Treasury segment, nets out in the consolidated financial statements at the holding company level.

In 4Q16, gross financial margin included a AR\$ 128.1 million gains from the termination of the Supervielle Renta Inmobiliaria Financial Trust.

The QoQ increase in gross financial margin was mainly due to the combination of the following factors:

- The increase in average earning assets due to: i) higher loan volume, surpassing the 12.8% growth in system loan demand, ii) the increase in interest earned on assets from the repricing of the loan portfolio in line with the increase in the average Badlar rate.
- This was partially offset by a a year-end negative mark to market valuation of a Lebac time deposit made by the holding company in the Bank. This negative impact in the Treasury segment, nets out in the consolidated financial statements at the holding company level.

Net Service Fee Income

Net service fee income for 4Q17 totaled AR\$774.3 million, increasing 31.6% YoY and 7.9% QoQ. The main contributors to services fee income in 4Q17 were debit & credit cards and deposit accounts representing 33% each.

The YoY rise in service fee income was driven mainly by i) 53.1%, or AR\$ 147.1 million, in deposit account fees, reflecting the higher volume in checking and savings accounts, as well as an increase in fees charged per account following fees deregulation by Central Bank, ii) 15.5%, or AR\$ 56.4 million, in credit and debit cards reflecting higher business volumes as well as an increase in fee pricing as per current Central Bank regulations which more than offset the reduction of credit card and debit card merchant discounted rates ("MDR"). The maximum MDR for 2017 was 2.0%, declining 1.85% since January 1st. 2018 and dropping to 1.65%, 1.50% and 1.30% in 2019, 2020 and 2021 and after, respectively. The maximum debit card sales commissions for 2017 was 1.0%, and has been 0.90% since January 1. 2018 declining to 0.80%, 0.70% and 0.60%, in 2019, 2020 and 2021 and after, respectively.

The QoQ rise is explained by i) 16.6% in deposit account commissions, totaling AR\$ 424.1 million, driven by higher business volumes, and ii) 9.1%, or AR\$ 35.1 million increases, in credit and debit cards reflecting higher business volumes which more than offset the reduction of credit card and debit card merchant discounted rates ("MDR").

Asset Quality. Loan loss provisions, Cost of risk & NPL

Loan loss provisions totaled AR\$596.7 million in 4Q17, up 93.4% YoY and 24.8% QoQ.

The 93.4% YoY increase in loan loss provisions reflects the 58.4% growth of the loan portfolio, the deterioration in asset quality, particularly in the Consumer Finance segment, as well as increased loan loss provisions required by the aging of loans delinquent since previous quarters, and the increase in the coverage ratio from 87.7 in 4Q16 to 91.9% in 4Q17. Asset quality deterioration in the Consumer Finance segment was due to salary adjustments resulting from collective bargaining agreements below the annual inflation rate in 2017 along with increases in public services tariffs, which impacted the population segment's disposable income.

Loan loss provisions in the Consumer Finance segment rose 24.8% QoQ reflecting the 14.7% loan growth in the quarter, the 290 basis points increase in the coverage ratio to 91.9% in 4Q17, as well as higher loan loss provisions resulting from the aging of loans delinquent since previous quarters.

While higher delinquency rates experienced in the first months of the year are typically expected to improve throughout the year as the beginning of the year salary bargaining agreements catch up with inflation improving consumers' disposable income and their ability to pay their bills, this behavior has been changing since 2016 and improvement has not been as fast as in previous years, changing the pattern and seasonality observed in prior years. Salary adjustments resulting from collective bargaining agreements below the annual inflation rate in 2016, along with increases in public services tariffs in 2016 and 2017, impacted the disposable income of the population in the Consumer Finance Segment causing consumer sentiment to lag behind economic recovery as consumers remain more cautious about resilient inflation levels and higher tariffs. In turn, consumers in this segment are repaying loans at a slower pace.

Notwithstanding, these increases come along with a higher gross intermediation margin of 106.2% YoY and 26.2% QoQ in the Consumer Finance Segment.

The **NPL ratio** decreased to 2.9% in 4Q17 from 4Q16 and remained unchanged from 3Q17, while allowances as a percentage of non-performing loans increased at 91.9% in 4Q17 from 87.7% in 4Q16 and 89.0% in 3Q17.

Efficiency & Administrative Expenses

The **efficiency ratio** increased 60 basis points to 68.2% in 4Q17, from 67.5% in 4Q16 and 65.5% in 3Q17 reflecting the increase in administrative expenses due to the 5.3% increase in salaries applied retroactively for the full year to catch up with 2017 inflation and higher taxes and higher Advertising and Publicity expenses.

Liquidity & Capitalization

As of December 31, 2017, the **total loans to deposits** ratio was 96.8% compared to 103.4% in December 31, 2016 and 105.5% in September 30, 2017.

The loan to deposit ratio as of December 31, 2017 decreased 870 basis points QoQ to 96.8%, returning to the level shown in the previous quarters of the follow on. In 3Q17 loan to deposits had increased as the company began to apply the funds received from the equity offering to fund loan growth. In 4Q17, the 14.7% increase in loans on balance was also supported by higher increase in deposits (24.9%).

As of December 31, 2017, **equity to total assets** was 10.8%, compared to 11.4% at December 31, 2016 and 9.7% at September 30, 2017. As of December 31, 2017, **equity to total assets** at the holding company level was 16.1%, compared to 13.0% at December 31, 2016 and 18.1% at September 30, 2017. The YoY and QoQ increase was driven by the capital injection from the equity offering in September 2017. The AR\$ 4.3 billion funds retained at the holding company after the follow-on equity offering are available for further capital injections in its subsidiaries, including Banco Supervielle.

As of December 31, 2017, Banco Supervielle's **Tier 1 Capital ratio** on a consolidated basis with CCF was 12.6%, compared to 10.9% at December 31, 2016 and 9.8% at September 30, 2017. This increase was due to the capital injections made by Grupo Supervielle to the Bank's subsidiary. Including the AR\$ 4.3 billion funds retained at the holding company after the follow-on equity offering, which are available for further capital injections in its subsidiaries, the **consolidated pro-forma TIER1 Capital ratio** as of December 31, 2017 stood at 18.4%. Supervielle's Tier1 ratio coincides with CET1 ratio.

As of December 31, 2017, Banco Supervielle's **total capital ratio** on a consolidated basis with CCF was 13.9% compared to 12.5% in the same period of 2016 and 11.0% at September 30, 2017. Including the AR\$ 4.3 billion funds retained at the holding company after the follow-on equity offering, which are available for further capital injections in its subsidiaries, the **consolidated pro-forma total capital ratio** as of December 31, 2017 stood at 19.6.

About Grupo Supervielle S.A. (NYSE: SUPV; BYMA: SUPV)

Grupo Supervielle S.A. ("Supervielle") is a universal financial services group located in Argentina that owns the fifth largest private domestically-owned bank in terms of assets. Headquartered in Buenos Aires, Supervielle offers retail and corporate banking, treasury, consumer finance, insurance, asset management and other products and services nationwide to a broad customer base including: individuals, small and medium-sized enterprises and medium to large-sized companies. With origins dating back to 1887, Supervielle operates through a multi-brand and multi-channel platform with a strategic national footprint. As of December 31, 2017, Supervielle had total assets of AR\$94.0 billion under Argentine Banking GAAP. As of the date of this report Supervielle had 326 access points and over 2 million customers. As of December 31, 2017, Grupo Supervielle had 456,722,322 shares outstanding and a free float of 64.1%. For information about Grupo Supervielle, visit www.gruposupervielle.com.

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