3Q26 Earnings Conference Call Transcript

Buenos Aires, November 17, 2026



Ana Bartesaghi – Chief Investor Relations Officer & Treasurer

Good morning and welcome to Grupo Supervielle's Third Quarter 2026 earnings call. I'm Ana Bartesaghi, Treasurer, and IRO. Today's conference call is being recorded. For the Q&A session, please ensure your full name appears on Zoom. You can ask questions by voice or through the Q&A chat box.

Speaking today are Patricio Supervielle, our Chairman and CEO, and Mariano Biglia, our CFO. Gustavo Paco Manriquez, CEO of Banco Supervielle and Diego Pizzulli, CEO of InvertirOnline will also be available during the Q&A session.



Before we begin, please note this call may include forward-looking statements. Please refer to our earnings release and SEC filings for further details.

Patricio, please go ahead.



Patricio Supervielle, Chairman & CEO

Thank you, Ana. Good morning, everyone, and thank you for joining us today. We appreciate your interest and support.

We are pleased with the improvement we are seeing in our results. We returned to loan growth this quarter, with a clear pickup toward the end of the period.

Net loans rose just over 1% in real terms, including 3.7% growth in September and continuing into October. We are being selective in where we provide new loans, focusing on areas where credit profiles support new lending, while keeping the same risk appetite and return requirements.

Credit performance also improved. Our NPL ratio declined to 5.4%, about 200 basis points better than the system, and net cost of risk fell to 4.6%. The progress in collections and origination

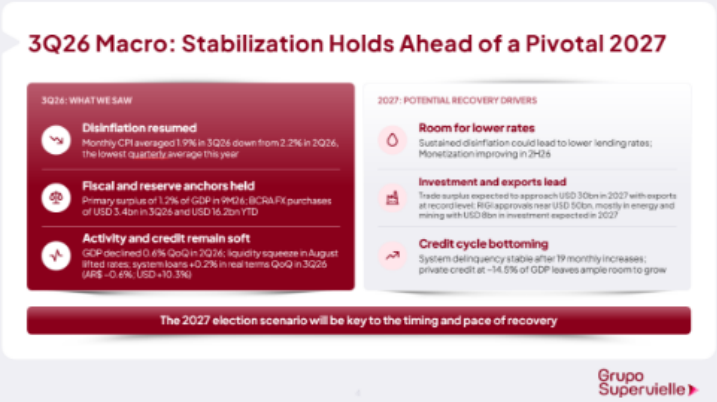
gives us greater confidence as we increase lending.

Earnings came below the second quarter level. As we had signaled, the earlier benefit from funding costs falling ahead of asset yields reversed. Nine-month NIM remains within our annual guidance range. Mariano will discuss the earnings drivers in more detail shortly.

Our lower expense base is now more visible in the results. Driving revenue growth and reducing the cost to serve our clients is a permanent agenda for our group.

On November 5, we presented our new brand identity and updated digital experience, including SuperFamilia. We also introduced Pollen X, our Banking as a Service platform, to integrate our financial capabilities into third party companies. At IOL, assets under custody continue growing and reached 3.5 billion dollars while accounts reached the 2.5 million milestone.

We look forward to discussing these initiatives, and our five-year vision at Supervielle Day on November 23, as we mark ten years in the public markets.



Turning to the macro backdrop, stabilization is progressing, but the recovery remains uneven.

On the positive side, monthly inflation averaged 1.9% during the quarter, the lowest quarterly average this year.

Fiscal discipline remains in place, and the Central Bank purchased 3.4 billion dollars in the foreign exchange market totaling 16.2 billion year-to-date.

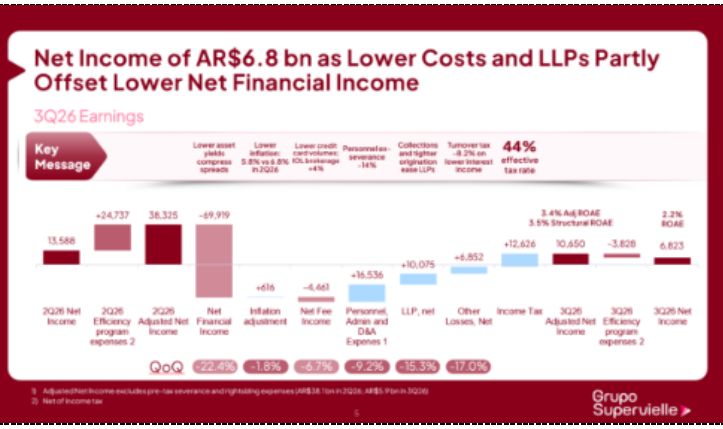
By contrast, activity and peso lending were still soft. The second quarter GDP decline and the August liquidity squeeze illustrate the pressures still facing businesses and households.

Looking ahead, there are several potential drivers of recovery in 2027. Remonetization is resuming in the second half of the year. If disinflation continues, lending rates could decline and support a recovery in credit demand.

RIGI approvals are nearing 80 billion dollars, mainly in energy and mining, of which around USD 8 bn are expected to be invested in 2027. Exports are also expected to reach a record high, supporting a trade surplus approaching 30 billion USD for next year. System delinquency has stabilized after a prolonged deterioration. With private credit still a small share of GDP, the opportunity for banks remains substantial.

The 2027 election will be a key factor in consumer and business confidence and in the timing and pace of the recovery. We will stay selective as we pursue growth, supported by a CET1 ratio of 13.5%.

Mariano will now take you through the financial results. Mariano, over to you.



Mariano Biglia, CFO

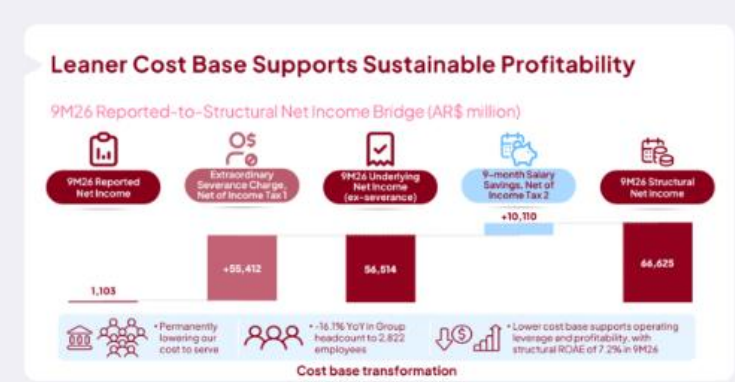
Thank you, Patricio, and good day to everyone.

Starting on slide 5, third-quarter net income was 6.8 billion pesos, with ROAE at 2.2%.

Excluding severance and rightsizing charges, adjusted earnings were 10.7 billion pesos, equivalent to 3.4% ROAE.

The sequential decline mainly reflects lower net financial income as lower asset yields compressed spreads. Net fee income was also impacted by lower credit card fees resulting from reduced volumes while IOL brokerage income increased.

Lower operating costs and credit charges partly offset this pressure. Personnel expenses, excluding severance, declined 14%, and the combined personnel, administrative and depreciation expense line was 9.2% lower on an adjusted basis.



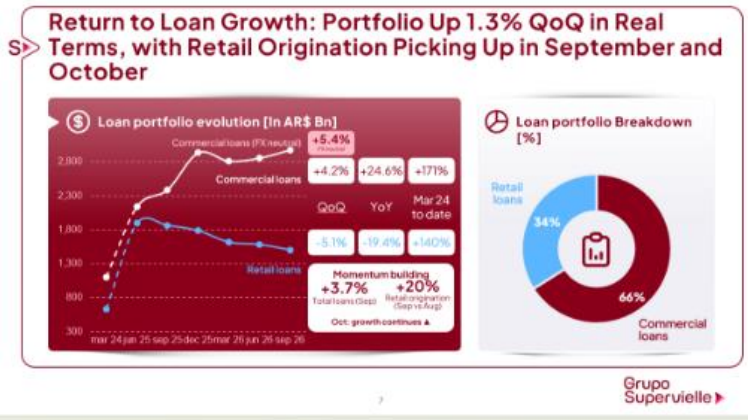
Slide 6 shows the cost transformation on a nine-month perspective.

Reported earnings were approximately 1.1 billion pesos which included 55 billion pesos in after-tax severance charges.

Excluding those charges, earnings were nearly 57 billion pesos.

Headcount of around 2,800 was 16% lower year over year. With most savings now in the cost base, revenue growth is increasingly important for driving efficiency.

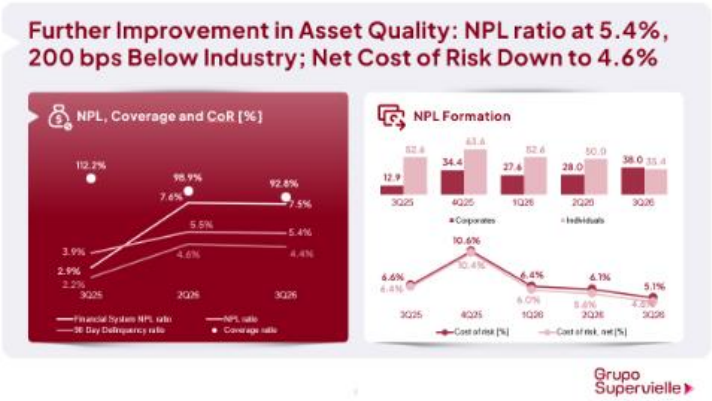
Including salary savings as if the new level of workforce had been in place throughout the period brings pro forma structural earnings to close to 67 billion pesos, or a structural ROE of 7.2%. Note that the adjusted cost to asset ratio for the nine-months, excluding severance, declined to 8.4% for the nine months, from the low double digits of the past four years.



Moving next to slide 7, net loans increased slightly sequentially in real terms, led by commercial lending, which rose above 4%, or 5% on an FX neutral basis.

While retail loans declined 5% sequentially, origination picked up sharply in September, up 20% from August. The total loan book grew nearly 4% during September with the improvement continuing into October.

Commercial lending represented 66% of the portfolio. We are expanding origination in selected segments with stronger credit scores, within our existing risk appetite.

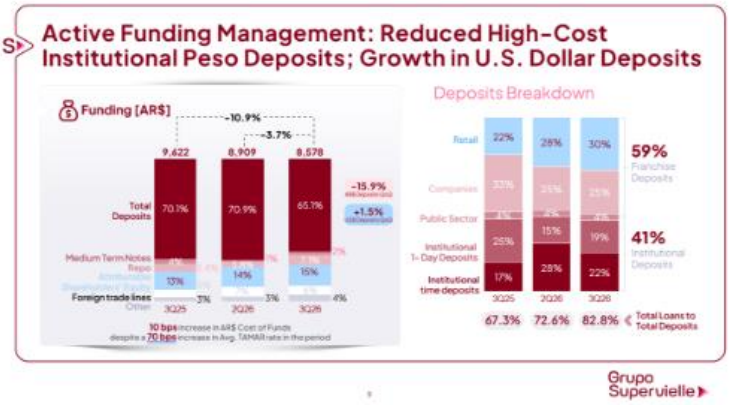


Turning to slide 8, the NPL ratio improved to 5.4%, about 200 basis points better than the financial system, while the 90-day delinquency ratio declined 20 basis points to 4.4%.

Retail NPL formation fell almost 30% sequentially and was 44% below the peak observed in 4Q25.

Corporate NPL formation increased, reflecting continued pressure on some SME borrowers that we are monitoring closely. Cost of risk fell to 5.1%, while net cost of risk declined by one percentage point to 4.6%.

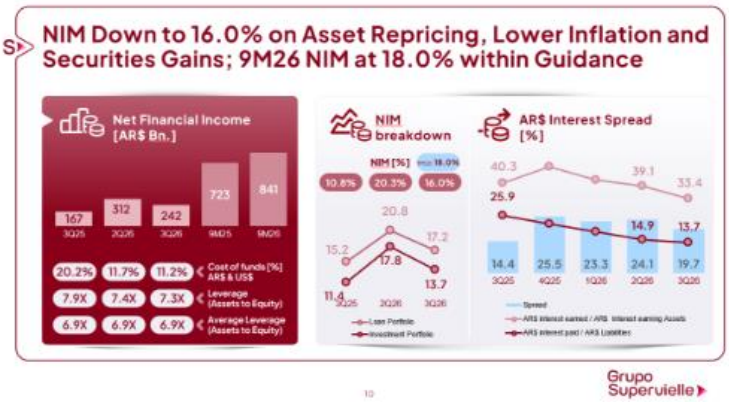
The coverage ratio was 92.8%, reflecting a smaller retail loan portfolio and higher non-performing loans in the commercial segment. We expect coverage to gradually improve as retail lending grows and commercial delinquency stabilizes. On an adjusted basis, only considering loans to individuals more than 90 days past due, the coverage ratio was 105%.



Turning to funding on slide 9, we reduced higher-cost institutional peso deposits.

This drove a 16% sequential decline in peso deposits in real terms and helped to contain our overall cost of funds which rose 10 basis point, despite the 70 basis point increase in the average TAMAR rate.

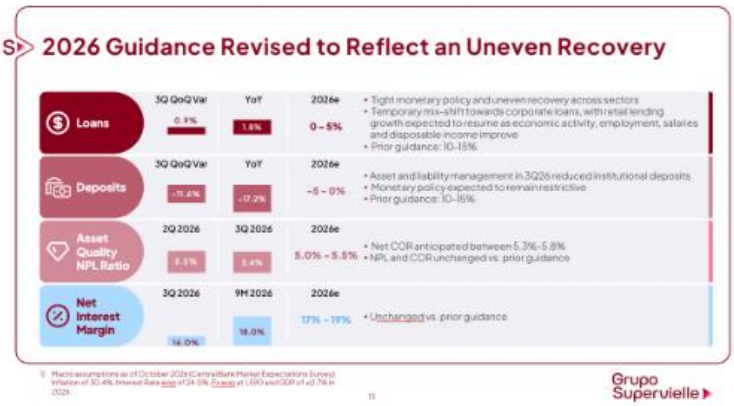
Franchise deposits accounted for 59% of the total deposit base, with retail clients contributing 30%. Dollar deposits grew 1.5% in original currency.



Slide 10 shows the margin adjustment we discussed during our last call. Quarterly NIM was 16%, with the nine-month figure at 18%, within our full-year range of 17% to 19%.

As a reminder, in the second quarter, funding costs had fallen before asset yields adjusted. That timing benefit reversed in the third quarter as loans repriced. Lower inflation also reduced accruals on inflation-linked assets, and securities gains were lower.

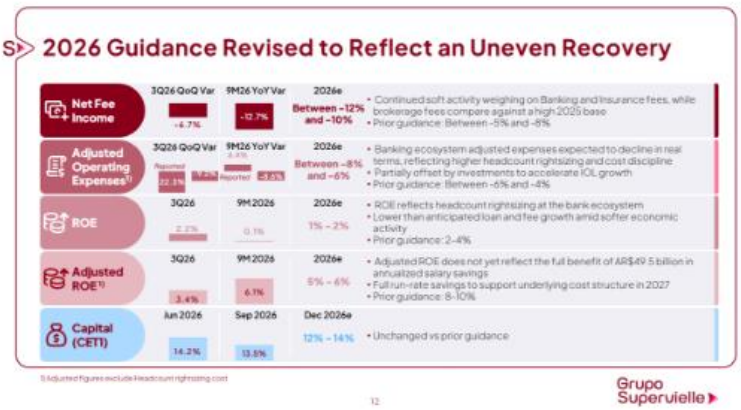
Lower asset yields outweighed the slight easing in average peso funding rates.



Now, moving on to our outlook for 2026, we are updating our expectations to reflect our performance for the first nine months together with a tight monetary policy and uneven recovery across sectors.

We are lowering our real loan growth expectations to a range from flat to 5%. The mix remains skewed towards corporate lending, with retail growth expected to resume as economic activity, employment and disposable income improve.

For deposits, we now expect a decline of up to 5% or broadly flat balances, reflecting the reduction in institutional deposits in the third quarter as part of our asset and liability management, together with expectations that monetary policy will remain restrictive.



Moving on to the next slide, we expect softer net fee income declining by 10% to 12% in real terms, mainly as softer activity continues to weigh on banking and insurance fees.

We are also now expecting a further reduction in adjusted operating expenses - between 6 to 8% reflecting the measures taken to-date and our strict cost discipline.

Reflecting lower-than-anticipated loan and fee growth amid a softer economic environment, we are lowering our reported ROE outlook to a range of 1% to 2%.

Excluding extraordinary severance charges related to the efficiency program, adjusted ROE is now expected to range between 5% to 6%. This outlook does not yet reflect the full benefit of nearly AR$50 billion in annualized salary savings from headcount rightsizing, which will support our cost structure in 2027.

All other outlook metrics remain unchanged.

This concludes our prepared remarks. We are now opening the floor for Q&A.

Q&A Session

Ana Bartesaghi

Thank you, Mariano. At this time, we will be conducting the Q&A session.

As a reminder, to ask a question, you need to be connected to a Zoom platform.

To ask a question, please press the Raise Your Hand button and press it again to withdraw. If you want a second question, you can Raise Your Hand again in another round.

The first questions come from Ernesto Gabilondo with BofA. Hello, good morning, Ernesto.

Ernesto Gabilondo

Good morning. Thank you, Ana and hi, good morning, Patricio, Paco, and Mariano. And thanks for the opportunity to ask questions. My questions will be related on asset quality. We noted an improvement in the asset quality of the consumer segment. But on the other hand, we noted an important increase in the NPL ratio of the commercial portfolio. So how comfortable are you that the lending origination of the commercial portfolio is adequate and will not experience what happened to the consumer portfolio?

Patricio Supervielle

Well, first of all, thank you for your question, Ernesto. We believe that what is effectively we believe that for corporates what has happened, this deterioration that you see is a one-off effect. It does not represent a systemic problem in the economy. We believe that these are specific companies that had problems. But we believe that it will not affect and we are optimistic looking forward.

So this is my perspective. I don't know, if you want to add.

Gustavo Manriquez

Hi, Ernesto, how are you? We are managing a few cases, big ones in order to manage those customers and we have the effect for those customers. So, for the next months we will see a different behavior in the customer base. But in this quarter we managed some big cases. That's why we have a different NPL for the commercial customers.

Patricio Supervielle

And looking ahead to complement we remain confident that NPL formation will decline over the coming months.

Gustavo Manriquez

Also we implemented several adjustments in our credit score for commercial for SME, for example, the small ones or the big ones. So we are preparing a very good behavior for the future. We don't see any problem for the next quarters in commercial customers.

Ana Bartesaghi

We are sharing that on Monday with more detail with the credit teams as well in New York.

Gustavo Manriquez

Also in New York we will present those that new scores or new -- yes.

Ernesto Gabilondo

Perfect. No, thank you very much.

Ana Bartesaghi

Thank you, Ernesto. We have a question also from Eduardo Resende with UBS. Hello. Good morning, Eduardo.

Eduardo Resende

Good morning, everyone. Thanks for taking my questions. I have two on my side. So the first one, I know it could be quite early to tell, but I would like to get a view for the next year. I mean, we have some macro uncertainties in Argentina. Just would like to better understand, what are you expecting for loan growth and ROE in the coming year if these improvements on NPLs in the consumer side could be translated into higher appetites grow in the segment or something like this.

And the second one is regarding the NIMs. I mean, we saw a relevant compression this quarter that you had been priorly guiding, but you maintained the guidance for the year. Just would like to understand, if the current levels could be considered a ballpark for the coming quarters. That's all from my side. Thank you.

Mariano Biglia

Hello, Eduardo, thank you for your questions. Let me start with the loan growth and outlook for next year. We think it will be a positive year for growth, although not the levels that we have seen in 2024 and the first half of 2025. So we expect at industry level loans growing at 10% in real terms and we expect to grow higher than that, recovering some market share as we follow a strategy of growing with profitability and only in the segment where we saw good behavior to further grow. So that will continue into next year. So maybe our loan growth will be around 15% and that will be maybe a higher growth in total currency and a bit lower in pesos due to the deposits growth in dollars that we saw this year and we expect to continue into next year.

And then regarding NPLs, we saw good behavior on the retail side. We tightened our credit policies in order to contain the cost of risk and we were successful on that. So now we are growing in origination in the customers that we see -- that they have good behavior and they receive their salary or pension with us. So it's more secure lending. And we are growing. The stock is growing, still soft, but we are growing origination. So at the end, we will see a positive growth in real terms also on the retail side, but the trend will continue to be more weighed on commercials.

Patricio Supervielle

Let me complement. We see opportunities for 2027 across consumers, SMEs and large companies. Consumer lending had limited growth in 2026, leaving room for recovery as economic conditions and confidence improved. And also, when you see all the projects which are ongoing, particularly with RIGI, large companies are developing very big investment projects. We are working with them and their suppliers to support opportunities. Export industries will be an important source of growth and particularly with US dollar loans contributing. Of course, dollar liquidity and funding availability will remain important considerations in an election year. But on the other side also continued disinflation and further recovery in improvement of real incomes should support credit demand.

Gustavo Manriquez

I would like to add something, Eduardo for all. We work for all the year preparing the bank for the future, preparing the bank for the next year and also for the 2028, basically in four pillars. One, increase our revenues very seriously and very high, lower expenses. We made huge efficiencies and we are continually looking for new ones. Also loans growth, we are preparing the bank for the next year in order to have a very good loan growth and also with a very good loans quality, asset quality. So we are preparing that bank for the future. We are preparing the bank for the next year. We are working for the last quarter of the year in order to present good results. So that's the four pillars that we have been working all the year in order to have a very good bank for the next one.

Mariano Biglia

Let me complete with ROE. The decrease in economic activity and the slower than originally anticipated recovery in employment and salary, purchasing power of salaries also translated into a slower recovery of loan growth and also growth in banking fees, insurance and asset management. So the starting point of our ROE, which is the current ROE is lower than we originally or lower than we originally expected. But we expect due to the recovery that Patricio and Paco explained in detail recently, we expect a recovery of the ROE throughout 2027 tied to loan growth, increasing banking fees, brokerage fees, and also due to all the work that we have been doing during this year and we continue to do so in higher efficiency, lowering the cost to serve and also the cost of risk.

Ana Bartesaghi

There is a NIM question, I think.

Eduardo Resende

Yeah, just the NIM one.

Mariano Biglia

Well, for NIMs, we will end -- we expect to end the year within the guidance that we had given last quarter, between 16% and 18%. And for next year, NIM, we expect -- first, we expect the interest rate to be quite stable during the year. We don't expect further decreases, because although we will see a year of lower inflation, we think that interest rates will be positive, maybe 4 percentage or 5 percentage positive on real terms on average.

So increasing NIM will come mainly from increase in the loan portfolio and also starting slightly to balance between retail and commercial. We don't expect 2027 to be the year where we will see a complete balance of 50% retail and commercial as we had in the past. It will continue to be skewed towards commercial, but we will start to see a growth in -- also on the consumer side that will also help us to increase NIMs.

Eduardo Resende

Super clear all. Thank you so much for the comprehensive answer.

Ana Bartesaghi

Thank you, Eduardo. We have a question from Pedro Leduc with Itau. Hello, good morning, Pedro. How are you?

Pedro Leduc

Hi, Ana. Hello, everybody. Thanks for the call and taking the question. I would ask -- I would like to ask a little bit more on around NIMs. Okay. And here of course there's the whole lagged repricing vis-a-vis funding that you mentioned. But when I look at one of your tables that shows the average rate per product, there was some on the government side and then when I look per product basis, the biggest decline in terms of rates actually seems to have come from mortgage loans and a little bit less decline or almost no decline in personal loans and a little bit on cards.

As I try to think about how NIMS are going to behave going forward, do you think these rate adjustments per product have now been settled or do you think there's still an average balance that's going to come in with a lower average rate? And if there's any other levers here, mix that you can pull? Generally, if you can also talk a little bit about how we expect the NIMs to be trending forward. I know you already commented, but just to be sure. Thank you.

Patricio Supervielle

Let me first -- yes, thank you for your question. I will give a broad answer first that, on the revenue side, we expect contributions from not only from lending and services to individuals and companies, but there are opportunities that extend beyond the bank to asset management, insurance and brokerage. So this is -- I think this also helps for what we expect in terms of NIM creation.

Mariano Biglia

Yes. Regarding interest rate, as I mentioned before, we expect the reference interest rates to keep quite stable throughout the year and we have not expected further decreases. So we don't expect either to see much further decreases in the interest rate for loan origination. So as we -- on the first quarter, we came from very high interest rate. That translated first into a decrease on the liabilities rate and decreasing cost of funding on the second Q. And then we saw the impact on the asset side with decreasing yields on loans in the third Q, but for the 4Q and so on, particularly on the commercial side, where the repricing is much faster, we don't expect further declines. And on the retail side, for consumer lending, maybe as they are -- they have longer tenors, we can see further declines. But that will be more than offset by volumes. So that will help on the overall NIM of the loan portfolio and of the bank.

And then regarding mortgages, you saw a decline on yields, but that is related to a decline of inflation. And that will go tied to inflation. But it's important also there to highlight that, since the last months, we are also receiving funding from the ANSES fund, the national pension funds that are also tied to inflation. So there we will have a match between assets and liabilities (Technical Difficulty) inflation.

Patricio Supervielle

So also to complement here, it's important to bear in mind that today the balance sheet of the bank is good in favor of companies. So above 65% of the balance sheet is loaned to companies. And this when consumer confidence improves with disinflation, we expect that this will change and we will be more in 50-50. And this will also will be a structural shift towards a better NIM creation.

Pedro Leduc

Thank you very much.

Ana Bartesaghi

Thank you, Pedro. Our next questions come from Lisandro Lloveras from One618. Hello, good morning, Lisandro, how are you? Hello?

Lisandro Lloveras

Hello, team, can you hear me?

Ana Bartesaghi

Yes. Sorry. Yes.

Lisandro Lloveras

Thanks for letting me ask my questions. You have planned to pursue a stock repurchase program, given the price to book ratio at 0.6x as for now.

Mariano Biglia

We always evaluate the need for capital, the use of capital and the possibility to repurchase stock. Or when we end the year, we consider also the possibility of paying dividends. In the past, we did some stock repurchase, but also at that moment, it was not only a matter of price, but also a matter of growth prospects. We were at a moment where we saw a very weak loan growth for the future and most of their assets were in government or Central Bank securities. So now we have a different situation. Although we are comfortable and we have excess capital that can fund this year growth and 2027 growth, but when we consider whether to pay dividends or to do some stock repurchase, we will also consider the level of capitals, but also the prospects for growth in the future. So it's not something that we discard, but for the moment, as we expect to see maybe some growth in 2027, but we expect to see a pickup in 2028. After elections, we will be cautious on that.

Lisandro Lloveras

All right. Thanks.

Ana Bartesaghi

Thank you, Lisandro. We have a question from -- another question from Ernesto Gabilondo with BofA. Yes, Ernesto, please go ahead.

Ernesto Gabilondo

Thank you, Ana. Just a follow up on the ROE. How should we think about the trajectory of ROE during the next years? And then a second question, may I. In terms of competition, how do you see Mercado Pago or other fintechs on both loans and deposits?

Mariano Biglia

Yes, thank you, Ernesto, I can start with commenting on the ROE. For next year, although we are not still giving a formal guidance, what we expect is a positive trajectory of ROE increase quarter-over-quarter and a figure of around 10% in real terms for the whole year. That is related to first what all that we did in terms of efficiency, headcount, branches and other operating expenses that we reduced this year and we will see the full benefit into 2027 and also the decreasing the cost of risk as we started 2026.

We were in a very bad situation for the whole financial system in terms of NPLs. And now we are improving that -- we have been improving significantly. And then that will be -- that's the homework that we did. And that will be a base for the ROE with reduced cost and reduced cost of risk. And then, we will set...

Gustavo Manriquez

17% of the headcounts.

Mariano Biglia

Exactly. That's 17% of headcount which is a huge cut in operating expenses and cost to serve. And then we will see the growth in revenues related to loan growth, but also to banking, asset management, insurance and brokerage fees. And that will also be linked to the evolution of the economy where we see also a positive year for 2027.

Patricio Supervielle

I will complement the answer for your questions. We are -- regarding competition and so on new entrants, we are very confident in our strategy looking forward. We recently launched a rebranding of the company. It was last week. And together with it we relaunched also our new app with significant features that differentiate us. We think we have the best app for individuals in the country. And on the other side, we're also working to improve the way we serve clients with basically providing benefits with interactions with other ecosystems. This is also part of the value proposition.

And finally for enterprises, we believe that there is a secular opportunity in Argentina, which is going on a transformation of the economy towards an export economy. And we are working with all suppliers of the value chain of these dynamic industries. And we are focusing on that. So basically -- and we are focusing also in -- for instance, on individuals that collect their salaries through these corporates. So this is basically our strategy. We are basically a strategy that is being completely focused in particular segments where we believe we have competitive advantages.

Gustavo Manriquez

Also we are connecting IOL InvertirOnline.

Patricio Supervielle

Yes, I forgot. Very important. We -- among the features that are new is that we are connecting -- we have like a complete connection between InvertirOnline investment services and our bank -- the bank clients. And this is going to be also a differentiating factor in order to make sure that we don't only serve lending and deposits, but also -- and cash management, but also all investment opportunities for our clients that will be delivered by specialists, which is InvertirOnline.

Gustavo Manriquez

Yeah.

Ernesto Gabilondo

Perfect. And then you don't see like an asset quality issue having like Mercado Pago trying to be disruptive in Argentina or do you think that the great penetration is so low in Argentina that will be space for everybody. Just wanted to hear your thoughts on that.

Gustavo Manriquez

I believe that there is space for everybody. 10%, 90% loans to the GDP is nothing. So I think we have space for everybody.

Ernesto Gabilondo

Perfect. Thank you so much.

Ana Bartesaghi

Thank you, Ernesto. We have a question from Yuri Fernandes with JPMorgan. Hello, good morning Yuri.

Yuri Fernandes

Good morning, Ana. Good morning, everyone. I have one on asset quality. Just checking if you believe the worst is behind. When we look to your presentation, like NPLs are improving, but when we go to the new NPL formation, it is better for individuals, where you have been pulling the brakes and you have been reducing the appetite despite the recent origination increase, but corporates, they are up, right? So just trying to understand like where are we in the cycle and you can comment on this, on the coverage ratio as well. How do you see the coverage ratio? Thank you.

Gustavo Manriquez

Thank you. It's not corporate, it's basically SME, small SME and medium-sized SME. I believe the worst is over. We'll have a different quarter in the next one, the last four quarter and for me a better first quarter of the next year. But it's not corporate, it's small SMEs and the medium-sized SME and we are very close to those customers. But as you know, some SMEs are suffering the agronomic model. So we are -- we have some problem with those customers. But I think the worst is over and we will see better number for the -- better figures for the future.

Yuri Fernandes

No, thank you. I mentioned corporates I think is the label there. But thanks for the clarification. I think it's companies right in the end. Just another one here on my side on deposits. Deposits were a little bit weaker.

Gustavo Manriquez

Sorry. As an example, the worst case that we have is a big SME from the wine industry. So we have some cases in different segments, but not in corporate sides. Corporate sides are working with the strategic project for Argentina. So we don't have problem in the corporate side. We suffer -- the whole system suffer, the small SME and some big -- some medium-sized SMEs.

Yuri Fernandes

And do you think the SMEs will continue to suffer or they also should improve from here?

Gustavo Manriquez

No, I believe that we will have -- we saw -- we are seeing in the last -- since October, since September, we are seeing a better asset quality. And also we are increasing our loans portfolio, pesos and dollars. So I can see -- I believe that I can see there. I see a recovery in the loan side in the SME and corporate segments.

Yuri Fernandes

No, thank you. If I may, a second one on a separate topic, deposits. Deposits are decreasing more than -- like loans are still growing, but deposits have like a weaker quarter-over-quarter. What was that like? What is happening with the funding franchise here? Thank you.

Mariano Biglia

Hi, Yuri. Thank you for your questions. Let me explain. On deposits, the decline is more related to asset and liability management. And the decline is concentrated exclusively on institutional deposits, aside from the second quarter being the quarter where the half of the 13 salary is paid. (Technical Difficulty) But the explanation of the decline is on institutional deposits, where we, I would say, on a daily basis, measure the cost of the deposits.

And we could not pay the interest rate if it's too high and thus decrease the deposits and decrease in assets. Or instead of paying that interest rate to an institutional depositor, pay another type of liability that has a lower cost. So in the case of the third Q, for example, we reduced remunerated accounts from money market funds and we increased other liabilities such as repo transactions at a lower cost. So it's mainly related to that and it's not related to core deposits.

Yuri Fernandes

No. Super clear. No, thanks for the clarification.

Ana Bartesaghi

Thank you, Yuri. We have a question from Santiago Petri with Templeton. Hello, good morning, Santiago. Please go ahead.

Santiago Petri

Hi. Many thanks for the call. This is a follow up on Ernesto's return on equity question. I know you are not providing 2027 guidance, but I think I heard you are expecting 10% return on equity ROE for next year. I would like to know what's the progression of this? Or this is the average for 2027. And connected to this, the exit return on equity for 2027, what do you expect as a credible medium-term return on equity expectation for the bank? Thanks.

Mariano Biglia

Hello, Santiago. Thank you for your follow-up question on ROE. The figure I gave of around 10% is a first estimate for the whole 2027 year. But the trajectory of the ROE, we expect it to be increasing quarter-over-quarter. So by the end of 2027 we should be above that figure. And that trajectory will be more related to increase in revenues, as I said, because we made a huge decrease in expenses, as I mentioned before, with a 17% cut on headcount and also closure of some merging of some branches. We are reducing cost of risk and that lowers the base of the cost to serve. And on top of that we will be increasing revenues from loan growth and from fee revenues such as brokerage, asset management, insurance and banking fees.

Santiago Petri

Okay. And what do you expect as return on equity, a sustainable return on equity over the medium to long term, once the economy is stabilizing?

Mariano Biglia

Yes. Well, although we see this positive trajectory, we are at a -- we are starting from a lower point from our long term or medium term ROE expectations. So I think that we will see that on 2028 and there our ROE expectations are to be between a range of 15% to 20%.

Santiago Petri

Excellent. Many thanks.

Ana Bartesaghi

Thank you, Santiago, for your question. We have a question now from Federico Cabelli with Adcap. Hello, good morning, Federico.

Federico Cabelli

Hello, Ana. Hello, everyone. Thanks for taking my question. My question was regarding mortgages. So you mentioned the FGS funding program, but we haven't seen growth in mortgage this quarter. So do you expect mortgages to become a significant driver of loan growth going forward?

Gustavo Manriquez

Yes. But we have time to -- in order to develop the customer base, we are working in the -- we are working for the -- for -- in the first option. So we are in the middle of the signage, all the papers, all the work that we need for lending the mortgage -- deliver the mortgage loan. So we have the customer base in order to deliver the compromise. But it's not very huge in term of number of customers but depends on the time that we will have for the future. So it's not very high now, but we will see a very nice customer mortgage base for the future. And we are -- we feel that we are glad to have the funding in order to sell new mortgages, but we need to see -- we need to wait sometime in order to see a good customer base.

Federico Cabelli

Thank you very much.

Ana Bartesaghi

Okay, I think -- thank you all of you. I think we reached the end of today's Q&A session. Thank you for joining us today. We appreciate your interest and all your questions on our company. We look forward to meeting more of you in our Supervielle Day next Monday, November 23 and over the coming months and providing financial and business updates. In the interim, we remain available to answer any questions that you may have. Have a good day.