

## COMPANY DESCRIPTION

Crédito Real, S.A.B de C.V., SOFOM, E.R. is a leading Financial Institution in Mexico providing loans to the low and middle income population focusing on consumer lending with a diversified business platform that includes: Payroll Loans, Durable Good Loans, Small Business Loans, Group Loans and Used Car Loans.

### Main Shareholders 52.4%

Founding members are founders of **MABE** a leading manufacturer also were shareholders of **BANCRECER** bank sold to **BANORTE** and **BITAL** bank sold to **HSBC**. **KONDINERO** 60-year experience

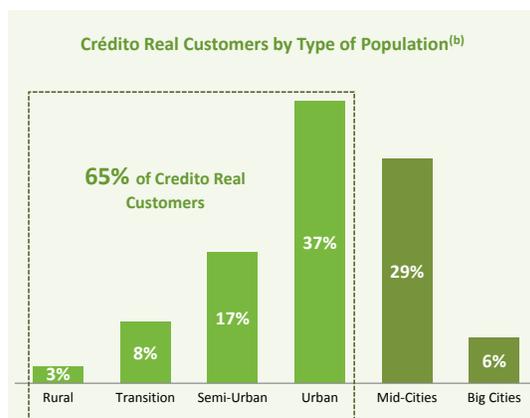
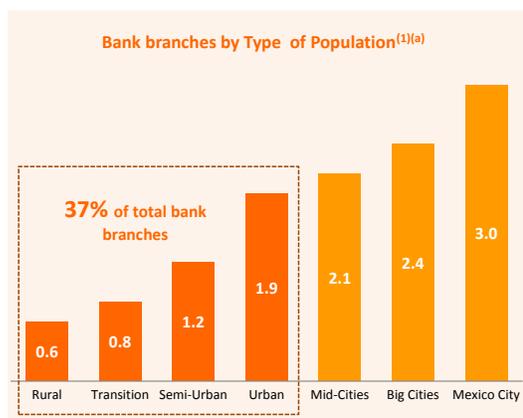
Free Float 47.6%



## KEY UNIQUE ATTRIBUTES

- **Distribution with on Site Presence** integrated by more than 10,000 sales reps.
- **Strategic Alliances** partnering with specialized operators that generates efficiencies and flexibility.
- **Target Underserved Market Segments** particularly where population is disregarded by other financial institutions that represents a huge market opportunity.
- **Diversified Credit Platform** that mitigates risk and integrates population to financial services.
- **Scalable Business Model**, developed credit analysis systems under customer-based parameters that let flexibility according to each type of loan.

## CUSTOMERS DISTRIBUTION



### Customer Profile:

- Annual average available income of 6,300 USD
- To reach a loan for 1,900 USD our customer must save 20% of their available income for 1.5 years
- Live in suburban, urban and rural areas that represent 97.0% of total localities (<300,000 people according to INEGI) with a concentration of 54.3% of total adults.

Source (1) CNBV 2012. Notes (a) number of branches per 10,000 adults (b) Durable goods, SMEs, group loans and used car customers not included

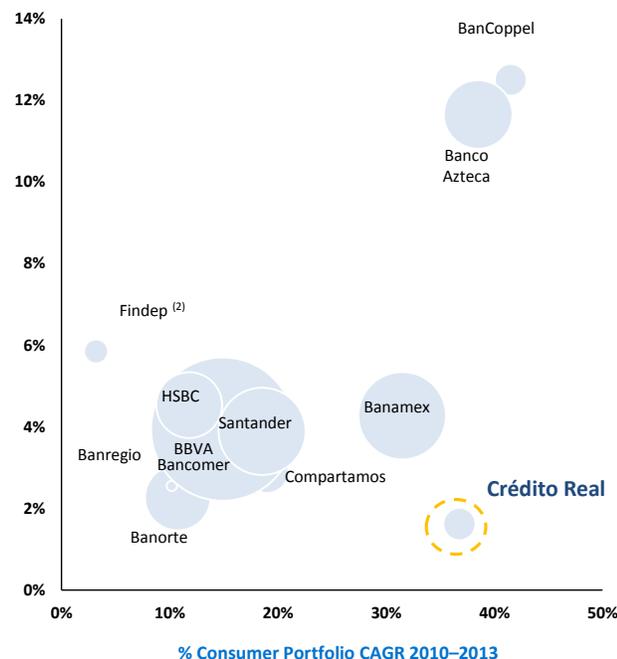
## CREDIT PLATFORM WITH 5 PRODUCTS

	Payroll Loans	Durable Goods Loans	Small Business Loans	Group Loans	Used Car Loans
<b>Product Description</b>	Loans repaid through deductions from the paychecks of public-sector employees	Consumer loans to finance purchases of durable goods from specialized retail chains	Provides financing through non-revolving lines to fund working capital requirements and investment activities	Small group loans for working capital requirements of micro-businesses	Focused on financing semi-new and used cars through strategic alliances
<b>Target Market</b>	C+, C-, D+	C, D+, D	C+, C	C-, D, E	C+, C, C-, D
<b>Distribution network</b>	25 different distributors- owning 49% of the three largest. More than 4,000 sales reps and 100 telephone operators	Financing agreements with 44 retailers, operating 1,271 point of sale. More than 8,000 sales reps	Alliance with Fondo H and a personal in-house brand. 17 sales reps	One strategic alliance and two partnerships. 82 branches and more than 400 promoters	Alliances with 13 distributors. More than 150 locatios. One partnership with 4 branches in Mexico City Suburbs
<b>Interest alignment</b>	Sharing 50% of interest income and sharing 50% of risk, during the life of the loan. Equity participation	Upfront fee of 5% to 7% of future interest income to retailer	Sharing 30% of operating margin (interest income - interest expense - provisions)	Sharing 50% of net income. Equity participation	Upfront fee of 5% to 7% of future interest income to car dealer. Equity participation
<b>Market reach</b>	30 states and 80 cities. 252 agreements with government agencies. Over 50% renewal rate	16 states and 117 cities	Businesses in manufacturing and service sectors, including mom & pops. High retention. 2 states	20 states and 67 cities. 60% renewal rate	14 states
<b># Customers</b>	342,577	80,921	243	64,000	1,205
<b>Avg. loan amount</b>	Ps.25,374	Ps.13,897	Ps.3,993,744	Ps.3,207	Ps.84,660
<b>Payment frequency</b>	Every 2 weeks	Monthly	Monthly	Weekly	Monthly
<b>Avg. Term</b>	35 months	12 months	3-36 months	3.5 months	30 months
<b>Avg. Interest rate</b>	50-65%	40-50%	20-30%	90-110%	25-35%
<b>% NPL</b>	1.3%	1.8%	3.4%	0.6%	1.4%
<b>% Loan Portfolio</b>	78.3%	10.1%	8.7%	1.8%	0.9%

## SCALABLE BUSINESS MODEL

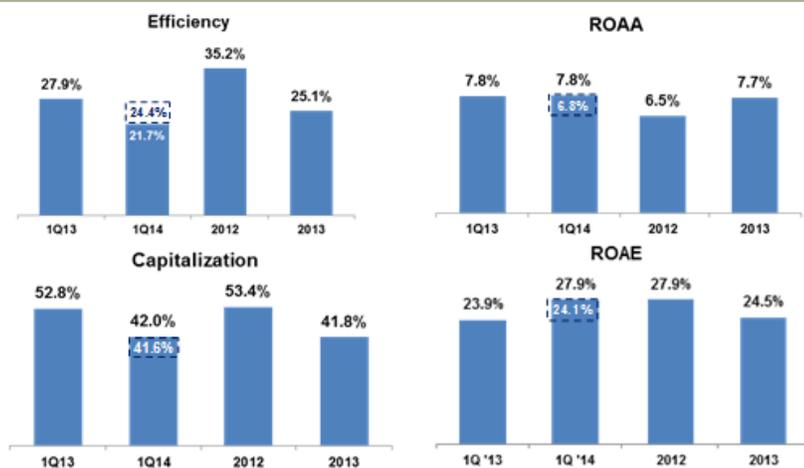
Instead of	Better to
Competing with distributors that handle; <ul style="list-style-type: none"> <li>a loan portfolio</li> <li>well-known regional presence</li> <li>business knowledge</li> </ul>	Invest in a partnership Establish a strategic alliance Exclusivity agreements
Customers walking into branches	Go for the Customer On site presence Train & develop sales forces
Fully integrated	Partnerships & Alliances Loan Portfolio Expansion Operating efficiencies
Standard credit analysis	Expert & parametric credit analysis developed according to each market segment considering customer behavioral patterns  Credit committee for SME loans
Focus on high income population with high credit penetration	Focus on middle and low income population with low credit penetration
Unique product	Diversified Credit Platform

2013 Consumer Portfolio NPL Ratio <sup>(1)</sup>



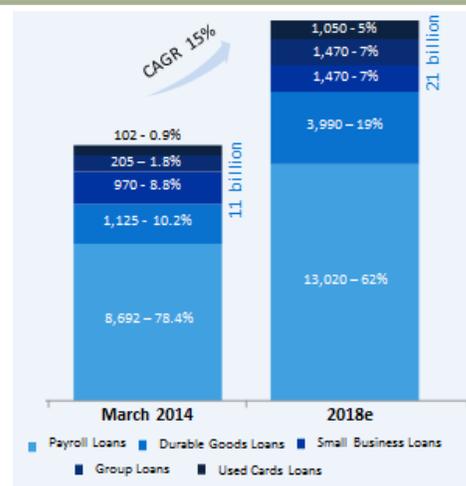
Source: (1) Crédito Real, CNBV, Companies filings. Size of the circle reflects size of consumer loan portfolio. Excludes Banco Wal-Mart, BNP Paribas, Banco Ahorro and Famsa CAGR from 2009-2012. Information as of 2013 not available

## KEY RATIOS



Note: Non-recurring effects highlighted with a dotted line

## EXPANSION PLAN



## CREAL\* (TRADING METRICS)

**Average Daily Trading: \***  
 L20D: 2.8 MM USD  
 L6M: 1.6 MM USD  
 L12M: 0.9 MM USD

**Valuation: \***  
 P/E: 9.9  
 P/B: 2.3  
 Mkt Cap: 10.9 MM MXN  
 \* As of June 13<sup>th</sup>, 2014

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The shares of Crédito Real are listed in the Mexican Stock Exchange under the ticker "CREAL\*".

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