

## 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 46%

**Founding members are founders of:** MABE a leading manufacturer Also were shareholders of BITAL bank sold to HSBC. KONDINERO 60 year experience in commercial companies



Free Float 54%

### USED CARS GROUP LOANS



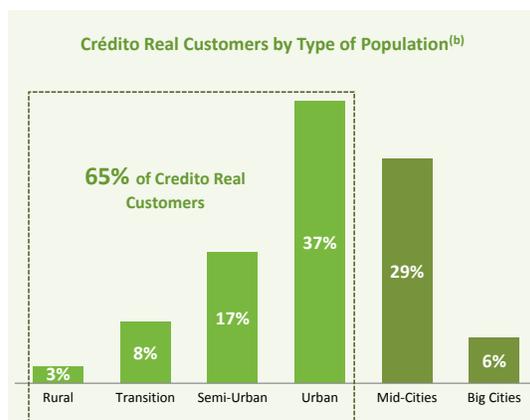
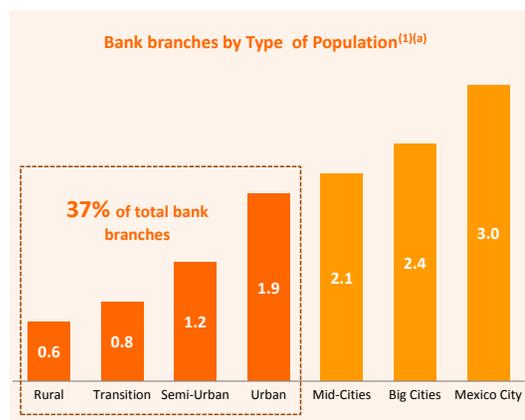
### PAYROLL



## 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 7,100 USD
- To reach a loan for 2,200 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

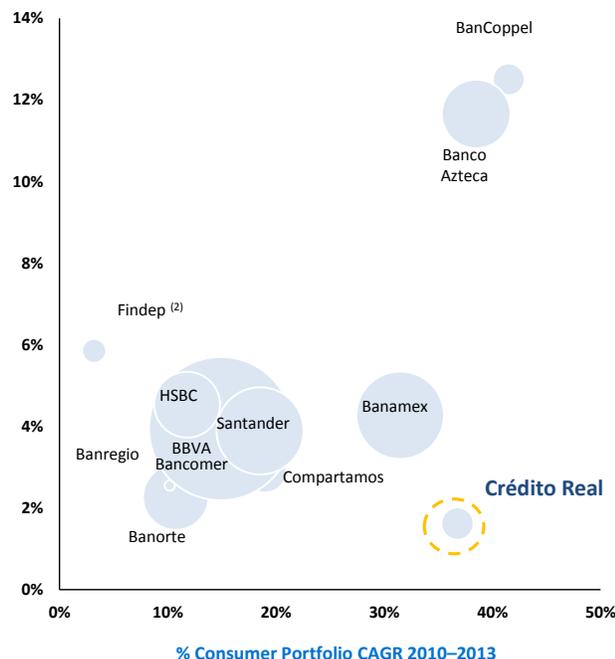
## CREDIT PLATFORM WITH 5 PRODUCTS

	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	B, C+, C	C-, D, E	B, C+, C-, C-
<b>Distribution network</b>	18 different distributors- owning 100% of Kondinero and 49% of the two largest. More than 4,000 sales reps and 100 telephone operators	Financing agreements with 40 retailers, operating 1,071 point of sale. More than 7,400 sales reps	Alliance with Fondo H and a personal in-house brand. 16 sales reps + brokers	Two partnerships and one strategic alliance and 120 branches and 804 promoters	Alliances with 18 distributors. More than 200 locatios. One partnership with 47 branches in Mexico City Suburbs. One strategic alliance in USA
<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)	Equity participation	Upfront fee of 5% to 7% of future interest income to car dealer. Equity participation. Sharing 50% of interest income and sharing 50% of risk
<b>Market reach</b>	30 states and 80 cities. 266 agreements with government agencies. Over 40% 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	17 states
<b># Customers</b>	320,518	71,317	437	110,212	4,566
<b>Avg. loan amount</b>	Ps.34,607	Ps.14,409	Ps.3,074,715	Ps.3,241	Ps.100,711
<b>Payment frequency</b>	Every 2 weeks	Monthly	Monthly	Weekly	Monthly
<b>Avg. Term</b>	38 months	12 months	3-36 months	3.8 months	1 - 48 months
<b>Avg. Interest rate</b>	50-65%	40-50%	18-35%	90-110%	25-35%
<b>% NPL</b>	2.1%	2.0%	3.9%	0.2%	0.8%
<b>% Loan Portfolio</b>	77.7%	7.2%	9.4%	2.5%	3.2%

## 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 (1)



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\*\*

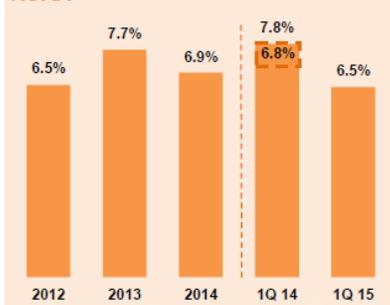
### Efficiency



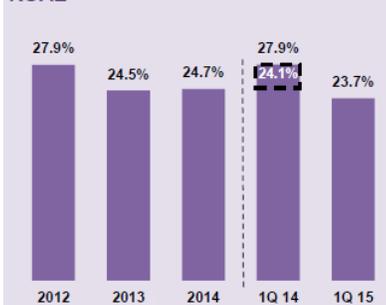
### Capitalization



### ROAA

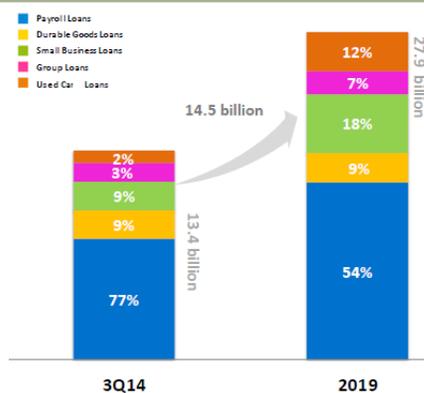


### ROAE



\*\*Non-recurring effects are shown with a dotted line

## EXPANSION PLAN



## CREAL\* (TRADING METRICS)

**Average Daily Trading: \***  
 L3M: 2.0 MM USD  
 L6M: 1.7 MM USD  
 L24M: 1.3 MM USD

**Valuation: \***  
 P/E: 11.8  
 P/B: 2.6  
 Mkt Cap: 15.0 MM MXN

\*As of May 4<sup>th</sup> 2015

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

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