

### Profit & Loss

<i>MXN Mn</i>	1Q19	1Q18	% Var.	1Q19 <sup>(1)</sup> (USD)	4Q18	% Var.
Interest Income	2,830.4	2,309.8	22.5	146.1	2,735.4	3.5
Interest Expense	(1,065.8)	(739.8)	44.1	(55.0)	(692.0)	54.0
<b>Financial Margin</b>	<b>1,764.5</b>	1,570.1	12.4	91.1	2,043.4	(13.6)
Provision for Loan Losses	(385.7)	(421.4)	(8.5)	(19.9)	(452.4)	(14.8)
<b>Adjusted Financial Margin</b>	<b>1,378.8</b>	1,148.6	20.0	71.2	1,591.0	(13.3)
Commissions and Fees Collected	134.8	182.1	(26.0)	7.0	0.2	-
Commissions and Fees Paid	(85.6)	(67.8)	26.2	(4.4)	(78.2)	9.5
Intermediation Income	257.4	83.6	-	13.3	(101.9)	-
Other income from Operations	79.5	62.9	26.4	4.1	94.4	(15.8)
Administrative and Promotion Expenses	(854.1)	(856.3)	(0.3)	(44.1)	(778.7)	9.7
<b>Operating Result</b>	<b>910.9</b>	553.1	64.7	47.0	726.8	25.3
Income Taxes	(265.1)	(129.3)	-	(13.7)	(213.1)	24.4
Income before participation in the results of Subsidiaries	645.8	423.9	52.4	33.3	513.8	25.7
Participation in the results of Subsidiaries, Associates and Non-controlling participation	(21.2)	(1.2)	-	(1.1)	54.3	-
<b>Net Income</b>	<b>624.6</b>	422.7	47.8	32.2	568.1	10.0

### Balance Sheet

<i>MXN Mn</i>	1Q19	1Q18	% Var.	1Q19 <sup>(1)</sup> (USD)	4Q18	% Var.
Cash and Cash Equivalents	410.4	345.9	18.7	21.2	1,106.3	(62.9)
Investments in Securities	1,120.6	1,004.6	11.5	57.8	410.3	-
Securities and Derivatives Transactions	83.2	776.6	(89.3)	4.3	1,028.0	(91.9)
Total Performing Loan Portfolio	37,648.3	30,768.3	22.4	1,942.8	35,701.6	5.5
Total Non-Performing Loan Portfolio	629.1	587.6	7.1	32.5	617.6	1.9
<b>Loan Portfolio</b>	<b>38,277.4</b>	31,355.9	22.1	1,975.3	36,319.1	5.4
Less: Allowance for Loan Losses	1,308.0	1,076.1	21.5	67.5	1,067.9	22.5
Loan Portfolio (net)	36,969.4	30,279.8	22.1	1,907.8	35,251.2	4.9
Other Accounts Receivable (net)	5,412.9	4,688.8	15.4	279.3	5,389.3	0.4
Foreclosed Assets (net)	18.2	-	-	0.9	-	-
Property, Furniture and Fixtures (net)	767.0	327.6	-	39.6	341.5	-
Long-term Investments in Shares	1,166.0	1,275.9	(8.6)	60.2	1,193.4	(2.3)
Deferred Taxes (net)	-	-	-	-	-	-
Debt Insurance costs, Intangibles and Others	4,891.5	4,132.8	18.4	252.4	4,842.5	1.0
<b>Total Assets</b>	<b>50,839.2</b>	42,832.0	18.7	2,623.6	49,562.5	2.6
Notes Payable (securitization)	1,363.9	3,794.1	(64.1)	70.4	1,415.0	(3.6)
Senior Notes Payable	21,227.3	14,309.6	48.3	1,095.4	17,084.2	24.3
Bank Loans and borrowings from other entities (Short-term)	5,111.0	1,216.4	-	263.8	7,342.9	(30.4)
Bank Loans and borrowings from other entities (Long-term)	3,966.6	4,913.0	(19.3)	204.7	4,804.7	(17.4)
Total Bank Loans	9,077.6	6,129.4	48.1	468.5	12,147.6	(25.3)
<b>Total Debt</b>	<b>31,668.8</b>	24,233.1	30.7	1,634.3	30,646.7	3.3
Income Taxes Payable	339.7	336.2	1.0	17.5	390.7	(13.0)
Securities and Derivative Transactions	-	1,278.2	-	-	-	-
Other Accounts Payable	1,039.5	1,130.9	(8.1)	53.6	1,078.6	(3.6)
Deferred Taxes	1,747.2	1,431.7	22.0	90.2	1,637.6	6.7
<b>Total Liabilities</b>	<b>34,795.2</b>	28,410.0	22.5	1,795.6	33,753.6	3.1
Capital Stock	1,845.9	2,131.0	(13.4)	95.3	2,067.7	(10.7)
Perpetual Notes	4,206.7	4,206.7	-	217.1	4,206.7	-
Accumulated results from prior years	8,654.1	7,225.0	19.8	446.6	6,572.1	31.7
Result from valuation of Cash Flow hedges, net	(137.9)	(181.1)	-	(7.1)	128.6	-
Cumulative translation adjustment	(85.2)	(137.6)	(38.1)	(4.4)	(30.1)	-
Controlling position in Subsidiaries	935.8	755.3	23.9	48.3	908.5	3.0
Net Income	624.6	422.7	47.8	32.2	1,955.4	(68.1)
<b>Total Stockholders' Equity</b>	<b>16,044.0</b>	14,422.0	11.2	828.0	15,808.8	1.5
<b>Total Liabilities and Stockholders' Equity</b>	<b>50,839.2</b>	42,832.0	18.7	2,623.6	49,562.5	2.6

### Financial Ratios

	1Q19	1Q18	% Var.	4Q18	% Var.
Yield	30.4%	30.6%	(0.3)	30.7%	(0.4)
Net Interest Margin	18.9%	20.8%	(1.9)	22.9%	(4.0)
Return on Average Loan Portfolio	6.7%	5.6%	1.1	6.4%	0.3
ROAA: Return on Average Assets	5.0%	4.0%	1.0	4.7%	0.3
ROAE: Return on Average Stockholders' Equity	15.7%	11.6%	4.1	14.6%	1.1
ROAE: Return on Average Stockholders' Equity (excluding Perpetual Notes)	21.3%	15.8%	5.5	20.0%	1.3
Debt to Equity Ratio	2.0x	1.7x	0.3	1.9x	0.1
Debt to Equity Ratio (excluding Perpetual Notes)	2.7x	2.4x	0.3	2.6x	0.1
Average Cost of funds	13.7%	10.5%	3.2	12.0%	1.7
Efficiency Ratio	42.0%	46.7%	(4.7)	34.6%	7.4
Capitalization Ratio	41.9%	46.0%	(4.1)	43.5%	(1.6)
Capitalization Ratio (excluding Perpetual Notes)	30.9%	32.6%	(1.7)	31.9%	(1.0)
Provisions for loan losses as a percentage of total loan portfolio	4.0%	5.3%	(1.3)	5.0%	(1.0)
Allowance for loan losses as a percentage of total past-due loan portfolio	207.9%	183.1%	24.8	172.9%	35.0
Total past-due loan portfolio as a percentage of total loan portfolio	1.6%	1.9%	(0.2)	1.7%	(0.1)

### 1Q19 Highlights

- **Consolidated Loan Portfolio** increased by 22.1% to reach Ps. 38,277.4 million at the end of 1Q19, compared to Ps. 31,355.9 million recorded at the end of 1Q18.
- **Financial Margin** increased 12.4% to Ps. 1,764.5 million in 1Q19, compared to Ps. 1,570.1 million recorded during 1Q18. Therefore, the **Net Interest Margin** stood at 18.9% in 4Q18.
- **Net Income** for 1Q19 increased 47.8% over 1Q18, reaching Ps. 624.6 million, compared to Ps. 422.7 million during 1Q18. **Net income**, adjusted for the Ps. 220 million gain from the derivatives unwinding of the Senior Notes due 2019, totaled Ps. 470.3 million, up 11.3%, when compared to 1Q18.
- **ROAA** reached 5.0% during the quarter. **ROAA** adjusted for the non-recurring effect from the derivatives unwinding of the Senior Notes due 2019 reached 3.7%.
- **ROAE** reached 15.7% in 1Q19, whilst **ROAE** adjusted for the non-recurring effect stood at 11.9%. **ROAE** excluding the Perpetual Notes reached 21.3%, whilst **ROAE** excluding the Perpetual Notes and adjusted for the non-recurring effect stood at 16.2%.
- 1Q19 **Average Cost of Funds** rose to 13.7%, representing an increase of 320 bps. when compared to 10.5% in 1Q18. The **average cost of funds**, adjusted for the negative carry associated to the unused proceeds of the Senior Notes 2026, rose to 13.2%.
- The **Efficiency Ratio** improved from 46.7% in 1Q18 to 42.0% in 1Q19.
- The **Capitalization Ratio** decreased to 41.9% in 1Q19, from 46.0% in 1Q18. Excluding the Perpetual Notes, the **capitalization ratio** reached 30.9% in 1Q19.
- **Provision for loan losses as a percentage of total loan portfolio** decreased to 4.0% compared to 5.3% in 1Q18; whilst the **Non-Performing Loan (NPL) Ratio** decreased from 1.9% in 1Q18 to 1.6% in 1Q19.
- During the quarter, the share of **Fixed Rate Debt** represented 54.4% of the total consolidated debt.
- On April 17<sup>th</sup>, 2019, Credito Real distributed a cash dividend payment of MXN \$0.70 per share to its shareholders, equivalent to a total amount of Ps. 267.5 million. The dividend represented 13.7% of 2018 net income; the highest dividend paid in the history of the Company.

### Summary of Operations

#### Loan Portfolio Summary

	1Q19					1Q18					% Var. Portfolio
	Portfolio <sup>(2)</sup>	%	Customers	NPL's	Average Loan	Portfolio <sup>(2)</sup>	%	Customers	NPL's	Average Loan	
Payroll	25,499.6	66.6%	408,526	1.3%	62,419	21,226.6	67.7%	386,263	1.3%	54,954	20.1
SMEs	4,420.1	11.5%	591	0.9%	7,479,069	2,358.4	7.5%	437	1.0%	5,396,724	87.4
Used Cars MX	1,186.2	3.1%	9,081	1.2%	130,624	761.7	2.4%	6,242	0.4%	122,029	55.7
Used Cars USA	2,042.2	5.3%	8,490	0.6%	240,543	2,028.6	6.5%	8,629	0.7%	235,086	0.7
Instacredit	4,489.4	11.7%	169,282	4.8%	26,520	4,406.4	14.1%	183,863	5.0%	23,966	1.9
Others <sup>(3)(4)</sup>	639.8	1.7%	253,649	3.9%	2,522	574.3	1.8%	254,534	4.8%	2,256	11.4
<b>Total</b>	<b>38,277.4</b>	<b>100.0%</b>	<b>849,619</b>	<b>1.6%</b>	<b>45,052</b>	31,355.9	100.0%	839,968	1.9%	37,330	22.1

#### Origination Summary

	1Q19		1Q18		% Var.
	Origination <sup>(2)</sup>	%	Origination <sup>(2)</sup>	%	
Payroll	1,334.0	20.8%	1,597.8	28.9%	(16.5)
SMEs	1,819.7	28.4%	1,082.0	19.5%	68.2
Used Cars MX	542.5	8.5%	476.3	8.6%	13.9
Used Cars USA	514.6	8.0%	382.7	6.9%	34.5
Instacredit	754.9	11.8%	700.2	12.6%	7.8
Others <sup>(3)(4)</sup>	1,451.6	22.6%	1,298.0	23.4%	11.8
<b>Total</b>	<b>6,417.4</b>	<b>100.0%</b>	5,537.0	100.0%	15.7

(1) Figures are expressed in millions of dollars at period-end exchange rate: \$19.3779

(2) Figures are expressed in millions of pesos

(3) Others is integrated by Group Loans and Durable Goods

(4) Includes strategic alliances

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

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