

### Profit & Loss

MXN Mn	1Q20	1Q19	%Var.	1Q20 <sup>(1)</sup> (USD)	1Q20 Proforma	%Var.
Interest income	2,692.3	2,830.4	(4.9)	114.6	2,692.3	(4.9)
Interest expense	(1,079.9)	(1,065.8)	1.3	(46.0)	(1,015.9)	(4.7)
<b>Financial margin</b>	<b>1,612.5</b>	<b>1,764.5</b>	<b>(8.6)</b>	<b>68.7</b>	<b>1,676.5</b>	<b>(5.0)</b>
Provision for loan losses, net	(459.9)	(337.1)	36.4	(19.6)	(459.9)	36.4
<b>Adjusted financial margin</b>	<b>1,152.5</b>	<b>1,427.4</b>	<b>(19.3)</b>	<b>49.1</b>	<b>1,216.5</b>	<b>(14.8)</b>
Commissions and fees collected	-	134.8	-	0.0	-	-
Commissions and fees paid	(64.2)	(85.6)	(25.0)	(2.7)	(64.2)	(25.0)
Intermediation income	61.3	257.4	(76.2)	2.6	61.3	(76.2)
Other income from operations	88.7	30.9	-	3.8	88.7	-
Administrative and promotion expenses	(772.5)	(854.1)	(9.6)	(32.9)	(772.5)	(9.6)
<b>Operating result</b>	<b>465.9</b>	<b>910.9</b>	<b>(48.8)</b>	<b>19.8</b>	<b>529.9</b>	<b>(41.8)</b>
Income taxes	(127.5)	(265.1)	(51.9)	(5.4)	(146.7)	(44.7)
Income before participation in the results of subsidiaries	338.5	645.8	(47.6)	14.4	383.3	(40.7)
Participation in the results of subsidiaries, associates and non-controlling participation	(33.0)	(21.2)	56.1	(1.4)	(33.0)	-
<b>Net income</b>	<b>305.4</b>	<b>624.6</b>	<b>(51.1)</b>	<b>13.0</b>	<b>350.2</b>	<b>(43.9)</b>

### Balance Sheet

MXN Mn	1Q20	1Q19	% Var.	1Q20 <sup>(1)</sup> (USD)	4Q19	% Var.
Cash and cash equivalents	1,919.4	410.4	367.6	81.7	1,180.9	62.5
Investments in securities	865.3	1,120.6	(22.8)	36.8	1,294.4	(33.2)
Securities and derivatives transactions	7,426.0	83.2	-	316.2	-	-
Total performing loan portfolio	48,898.1	37,648.3	29.9	2,082.1	46,325.7	5.6
Total non-performing loan portfolio	765.9	629.1	21.8	32.6	632.7	21.1
<b>Loan portfolio</b>	<b>49,664.0</b>	<b>38,277.4</b>	<b>29.7</b>	<b>2,114.7</b>	<b>46,958.4</b>	<b>5.8</b>
Less: Allowance for loan losses	1,678.3	1,308.0	28.3	71.5	1,390.0	20.7
Loan portfolio (net)	47,985.7	36,969.4	29.8	2,043.3	45,568.4	5.3
Other accounts receivable (net)	7,324.4	5,412.9	35.3	311.9	6,796.9	7.8
Foreclosed assets (net)	24.8	18.2	-	1.1	10.8	-
Property, furniture and fixtures (net)	651.3	767.0	(15.1)	27.7	625.3	4.1
Long-term investments in shares	1,294.5	1,166.0	11.0	55.1	1,273.6	1.6
Debt insurance costs, intangibles and others	5,479.0	4,891.5	12.0	233.3	4,841.5	13.2
<b>Total assets</b>	<b>72,970.3</b>	<b>50,839.2</b>	<b>43.5</b>	<b>3,107.1</b>	<b>61,591.7</b>	<b>18.5</b>
Notes payable (securitizations)	1,128.0	1,415.0	(20.3)	48.0	1,261.0	(10.5)
Senior notes payable	31,271.4	21,176.2	47.7	1,331.6	24,636.7	26.9
Bank loans and borrowings from other entities (short-term)	8,770.9	5,111.0	71.6	373.5	7,597.6	15.4
Bank loans and borrowings from other entities (long-term)	9,674.6	3,966.6	-	412.0	8,015.9	20.7
<b>Total bank loans</b>	<b>18,445.6</b>	<b>9,077.6</b>	<b>-</b>	<b>785.4</b>	<b>15,613.5</b>	<b>18.1</b>
<b>Total debt</b>	<b>50,845.0</b>	<b>31,668.8</b>	<b>60.6</b>	<b>2,165.0</b>	<b>41,511.2</b>	<b>22.5</b>
Income taxes payable	322.5	339.7	(5.1)	13.7	330.5	(2.4)
Securities and derivatives transactions	-	-	-	-	765.3	-
Other accounts payable	540.8	1,039.5	(48.0)	23.0	810.2	(33.2)
Deferred taxes	2,125.4	1,747.2	21.6	90.5	2,110.6	0.7
<b>Total liabilities</b>	<b>53,833.7</b>	<b>34,795.2</b>	<b>54.7</b>	<b>2,292.3</b>	<b>45,527.8</b>	<b>18.2</b>
Capital stock	1,786.9	1,845.9	(3.2)	76.1	1,852.4	(3.5)
Perpetual notes	4,206.7	4,206.7	-	179.1	4,206.7	-
Accumulated results from prior years	9,898.1	8,654.1	14.4	421.5	7,778.3	27.3
Result from valuation of cash flow hedges, net	937.9	(137.9)	-	39.9	(708.2)	-
Cumulative translation adjustment	825.5	(85.2)	-	35.2	5.5	-
Controlling position in subsidiaries	1,176.3	935.8	25.7	50.1	949.1	23.9
Net income	305.4	624.6	(51.1)	13.0	1,980.1	(84.6)
<b>Total stockholders' equity</b>	<b>19,136.7</b>	<b>16,044.0</b>	<b>19.3</b>	<b>814.9</b>	<b>16,063.9</b>	<b>19.1</b>
<b>Total liabilities and stockholders' equity</b>	<b>72,970.3</b>	<b>50,839.2</b>	<b>43.5</b>	<b>3,107.1</b>	<b>61,591.7</b>	<b>18.5</b>

### Financial Ratios

	1Q20	1Q19	% Var.	1Q20 Proforma	4Q19	% Var.
Yield	22.3%	30.4%	(8.1)	22.3%	29.1%	(6.8)
Net interest margin	13.4%	18.9%	(5.6)	13.9%	17.5%	(4.2)
Return on average loan portfolio	2.5%	6.7%	(4.2)	2.9%	3.8%	(1.3)
ROAA: return on average assets	1.8%	5.0%	(3.2)	2.1%	2.9%	(1.1)
ROAE: return on average stockholders' equity	6.9%	15.7%	(8.8)	7.9%	10.5%	(3.6)
ROAE: return on average stockholders' equity (excluding perpetual notes)	9.1%	21.3%	(12.2)	10.4%	14.2%	(5.0)
Debt to equity ratio	2.7	2.0	0.7	2.7	2.6	0.1
Debt to equity ratio (excluding perpetual notes)	3.4	2.7	0.7	3.4	3.5	0.1
Average cost of funds	9.4%	13.7%	(4.3)	8.8%	13.3%	(3.9)
Efficiency ratio	49.9%	42.0%	7.9	47.9%	45.6%	4.3
Capitalization ratio	38.5%	41.9%	(3.4)	38.5%	34.2%	4.3
Capitalization ratio (excluding perpetual notes)	30.1%	30.9%	(0.9)	30.2%	25.3%	4.8
Provisions for loan losses as a percentage of total loan portfolio	3.7%	3.5%	0.2	3.7%	3.0%	0.7
Allowance for loan losses as a percentage of total past-due loan portfolio	219.1%	207.9%	11.2	219.1%	219.7%	(0.6)
Total past-due loan portfolio as a percentage of total loan portfolio	1.5%	1.6%	(0.1)	1.5%	1.3%	0.2

### 1Q20 Highlights

- **Cash and cash equivalents balance** amounted Ps. 1,919.4 million, reflecting a solid liquidity position toward the rest of the year.
- **Consolidated loan portfolio** reached Ps. 49,664.0 million at the end of 1Q20, while the non-performing loan ratio stood at 1.5%.
- 1Q20 **average cost of funds** stood at 9.4%, a decrease of 430 bps. when compared to 13.7% in 1Q19.
- **Net provision for loan losses** reached Ps. 459.9 million and provisions for loan losses as a percentage of total loan portfolio stood at 3.7% in 1Q20.
- **Financial margin** reached Ps. 1,612.5 million and **net income** totaled Ps. 305.4 million. Normalized financial margin and net income, adjusted for a non-recurring loss for a derivative unwinding of a US\$110 million syndicated line reached Ps. 1,676.5 million and Ps. 350.2 million, respectively.
- **Capitalization ratio** ended the quarter at 38.5%, a clear illustration of the Company's strong capitalization.
- During the quarter, the share of **fixed-rate debt** represented 58.9% of the total consolidated debt.
- The Company received three **credit line extensions** for a total amount of MXN\$2.3 billion with a local and two international banks. Additionally, revolvers maturing during the quarter were successfully renewed.
- On **February 21, 2020**, Crédito Real arranged a US\$110 million syndicated credit line, with a 3-year maturity. From the proceeds, US\$60 million were delivered to Crédito Real and the remaining US\$50 million were allocated to Instacredit.
- On **April 3, 2020**, Credito Real's Annual General Meeting approved a dividend payment of MXN \$0.75 per share to its shareholders, among other resolutions. Nonetheless, in order to preserve liquidity, the dividend payment will be distributed in 2H20.

### Summary of Operations

#### Loan portfolio summary

	1Q20					1Q19					
	Portfolio <sup>(2)</sup>	%	Customers	NPL's	Average Loan	Portfolio <sup>(2)</sup>	%	Customers	NPL's	Average Loan	% Var. Portfolio
<b>Mexico</b>											
Payroll	28,432.7	57.3%	442,569	1.1%	64,245	25,499.6	66.6%	408,526	1.3%	62,419	11.5
SMEs	7,725.2	15.6%	763	0.5%	10,124,772	4,420.1	11.5%	591	0.9%	7,479,069	74.8
Used Cars	1,450.3	2.9%	12,811	1.4%	113,210	1,186.2	3.1%	9,081	1.2%	130,624	22.3
Others <sup>(3)(4)</sup>	647.2	1.3%	267,496	4.3%	2,420	639.8	1.7%	253,649	3.9%	2,522	1.2
<b>Central America</b>											
Instacredit	5,993.1	12.1%	171,268	4.7%	34,992	4,489.4	11.7%	169,282	4.8%	26,520	33.5
<b>United States</b>											
Used Cars	2,600.1	5.2%	10,338	2.0%	251,512	1,159.3	3.0%	5,802	1.0%	199,808	-
SMEs	2,815.4	5.7%	2,544	0.6%	1,106,680	882.9	2.3%	2,688	0.0%	328,469	-
<b>Total</b>	<b>49,664.0</b>	<b>100.0%</b>	<b>907,789</b>	<b>1.5%</b>	<b>54,708.8</b>	<b>38,277.4</b>	<b>100.0%</b>	<b>849,619</b>	<b>1.6%</b>	<b>45,052</b>	<b>29.7</b>

#### Origination summary

	1Q20 Origination <sup>(2)</sup>		1Q19 Origination <sup>(2)</sup>		%	% Var.
<b>Mexico</b>						
Payroll	1,225.3	15.2%	1,334.0	20.8%	(8.1)	
SMEs	2,738.6	33.9%	1,819.7	28.4%	50.5	
Used Cars	313.8	3.9%	542.5	8.5%	(42.2)	
Others <sup>(3)(4)</sup>	2,066.0	25.6%	1,451.6	22.6%	42.3	
<b>Central America</b>						
Instacredit	919.6	11.4%	754.9	11.8%	21.8	
<b>Unites States</b>						
Used Cars	400.6	5.0%	400.2	6.2%	0.1	
SMEs	412.0	5.1%	114.4	1.8%	-	
<b>Total</b>	<b>8,076.0</b>	<b>100.0%</b>	<b>6,417.4</b>	<b>100.0%</b>	<b>25.8</b>	

(1) Figures are expressed in millions of dollars at period-end exchange rate: \$23.4847

(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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