

Profit & Loss

| <i>Ps. million</i> | 2Q18 | 2Q17 | % Var. | YTD'18 | YTD'17 | % Var. |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
| Interest Income | 2,593.9 | 1,987.6 | 30.5 | 4,903.7 | 4,003.0 | 22.5 |
| Interest Expense | (856.1) | (655.4) | 30.6 | (1,595.8) | (1,254.6) | 27.2 |
| Financial Margin | 1,737.8 | 1,332.2 | 30.4 | 3,307.9 | 2,748.4 | 20.4 |
| Provision for Loan Losses | (454.8) | (281.5) | 61.5 | (876.3) | (597.0) | 46.8 |
| Adjusted Financial Margin | 1,283.0 | 1,050.7 | 22.1 | 2,431.6 | 2,151.4 | 13.0 |
| Commissions and fees collected | 193.7 | 209.3 | (7.5) | 375.8 | 412.4 | (8.9) |
| Commissions and fees paid | (54.1) | (56.1) | (3.6) | (121.9) | (119.7) | 1.9 |
| Intermediation income | (34.0) | 0.1 | - | 49.6 | 28.1 | 76.6 |
| Other income from operations | 110.3 | 85.4 | 29.2 | 173.2 | 183.8 | (5.8) |
| Administrative and promotion expenses | (906.8) | (781.0) | 16.1 | (1,763.1) | (1,613.6) | 9.3 |
| Operating result | 592.0 | 508.4 | 16.5 | 1,145.1 | 1,042.4 | 9.9 |
| Income Taxes | (151.9) | (89.4) | 69.9 | (281.1) | (238.7) | 17.8 |
| Income before participation in the results of subsidiaries | 440.2 | 419.0 | 5.1 | 864.0 | 803.7 | 7.5 |
| Participation in the results of subsidiaries, associates and non-controlling participation | 19.0 | 3.6 | - | 17.8 | 15.5 | 15.2 |
| Net Income | 459.2 | 422.6 | 8.7 | 881.8 | 819.1 | 7.7 |

Balance Sheet

| <i>Ps. million</i> | 2Q18 | 2Q17 | % Var vs. 2Q17 | 4Q17 | % Var vs. 4Q17 |
|---|-----------------|-----------------|----------------|-----------------|----------------|
| Cash and cash equivalents | 420.8 | 732.3 | (42.5) | 810.6 | (48.1) |
| Investments in securities | 781.8 | 144.6 | - | 356.3 | - |
| Securities and derivatives transactions | 1,064.7 | 194.8 | - | 1,920.9 | (44.6) |
| Total performing loan portfolio | 33,029.4 | 24,644.2 | 34.0 | 28,409.8 | 16.3 |
| Total non-performing loan portfolio | 630.7 | 543.1 | 16.1 | 605.2 | 4.2 |
| Loan portfolio | 33,660.1 | 25,187.2 | 33.6 | 29,015.0 | 16.0 |
| Less: Allowance for loan losses | 1,138.5 | 919.9 | 23.8 | 1,067.5 | 6.6 |
| Loan portfolio (net) | 32,521.6 | 24,267.3 | 34.0 | 27,947.5 | 16.4 |
| Other accounts receivable (net) | 4,998.9 | 3,826.4 | 30.6 | 4,803.1 | 4.1 |
| Foreclosed assets (net) | - | - | - | 3.3 | - |
| Property, furniture and fixtures (net) | 324.6 | 248.9 | 30.4 | 342.2 | (5.1) |
| Long-term investments in shares | 1,040.5 | 1,085.4 | (4.1) | 1,265.3 | (17.8) |
| Deferred taxes (net) | - | - | - | 329.8 | - |
| Debt insurance costs, intangibles and others | 4,583.3 | 4,119.1 | 11.3 | 4,458.5 | 2.8 |
| Total assets | 45,736.1 | 34,618.9 | 32.1 | 42,237.5 | 8.3 |
| Notes payable (certificados bursátiles) | - | 3,007.1 | - | 1,006.7 | - |
| Senior notes payable | 17,328.0 | 11,913.7 | 45.4 | 13,537.1 | 28.0 |
| Bank Loans and borrowings from other entities | | | | | |
| Short-term | 6,891.4 | 56.7 | - | 2,927.9 | - |
| Long-term | 3,261.2 | 8,173.5 | (60.1) | 6,112.8 | (46.6) |
| Total Bank Loans | 10,152.7 | 8,230.2 | 23.4 | 9,040.6 | 12.3 |
| Total Debt | 27,480.7 | 23,151.0 | 18.7 | 23,584.5 | 16.5 |
| Income taxes payable | 342.3 | 330.1 | 3.7 | 407.1 | (15.9) |
| Securities and derivative transactions | - | - | - | 137.6 | - |
| Other accounts payable | 1,372.2 | 752.6 | 82.3 | 1,626.0 | (15.6) |
| Deferred taxes | 1,522.7 | 1,378.9 | 10.4 | 1,713.9 | (11.2) |
| Total liabilities | 30,717.9 | 25,612.5 | 19.9 | 27,469.2 | 11.8 |
| Capital stock | 2,123.6 | 2,074.5 | - | 2,122.8 | - |
| Perpetual Notes | 4,206.7 | - | - | 4,206.7 | - |
| Accumulated results from prior years | 6,997.1 | 5,603.0 | 24.9 | 5,575.5 | 25.5 |
| Result from valuation of cash flow hedges, net | (31.4) | 38.8 | - | 359.7 | - |
| Cumulative translation adjustment | 12.0 | (89.6) | - | 93.7 | (87.2) |
| Controlling position in subsidiaries | 828.4 | 560.5 | 47.8 | 748.9 | 10.6 |
| Net Income | 881.8 | 819.1 | 7.7 | 1,661.1 | (46.9) |
| Total stockholders' equity | 15,018.3 | 9,006.3 | 66.8 | 14,768.4 | 1.7 |
| Total Liabilities and Stockholders' equity | 45,736.1 | 34,618.9 | 32.1 | 42,237.5 | 8.3 |

Financial Ratios

| | 2Q18 | 2Q17 | % Var. | YTD'18 | YTD'17 | % Var. |
|--|--------|--------|--------|--------|--------|--------|
| Yield | 31.9% | 32.2% | (0.3) | 32.5% | 33.3% | (0.8) |
| Net Interest Margin | 21.4% | 21.6% | (0.2) | 21.9% | 22.9% | (0.9) |
| Return on Average Loan Portfolio | 5.6% | 6.8% | (1.2) | 5.8% | 6.8% | (1.0) |
| ROAA: Return on average assets | 4.1% | 4.9% | (0.8) | 4.2% | 4.7% | (0.4) |
| ROAE: Return on average stockholders' equity | 12.5% | 19.1% | (6.6) | 13.2% | 18.2% | (5.1) |
| ROAE: Return on average stockholders' equity (excluding Perpetual Notes) | 17.5% | 19.1% | (1.6) | 19.2% | 18.2% | 1.0 |
| Debt to Equity Ratio | 1.8 | 2.6 | (73.8) | 1.8 | 2.6 | (73.8) |
| Debt to Equity Ratio (excluding Perpetual Notes) | 2.5 | 2.6 | (2.5) | 2.5 | 2.6 | (2.5) |
| Average cost of funds | 11.4% | 11.3% | 0.1 | 11.3% | 10.6% | 0.8 |
| Efficiency ratio | 44.6% | 49.1% | (4.5) | 45.1% | 49.5% | (4.4) |
| Capitalization Ratio | 44.6% | 35.8% | 8.9 | 44.6% | 35.8% | 8.9 |
| Capitalization Ratio (excluding Perpetual Notes) | 32.1% | 35.8% | (3.6) | 32.1% | 35.8% | (3.6) |
| Provisions for loan losses as a percentage of total loan portfolio | 5.4% | 4.6% | 0.8 | 5.2% | 4.7% | 0.5 |
| Allowance for loan losses as a percentage of total past-due loan portfolio | 180.5% | 169.4% | 11.1 | 180.5% | 169.4% | 11.1 |
| Total past-due loan portfolio as a percentage of total loan portfolio | 1.9% | 2.2% | (0.3) | 1.9% | 2.2% | (0.3) |

2Q18 Highlights

- **Consolidated loan portfolio** increased by 33.6% to reach Ps. 33,660.1 million at the end of 2Q18, compared to Ps. 25,187.2 million recorded at the end of 2Q17.
- **Financial margin** increased 30.4% to Ps. 1,737.8 million in 2Q18, compared to Ps. 1,332.2 million recorded during 2Q17. Therefore, the Net Interest Margin stood at 21.4% in 2Q18.
- **Net income** for 2Q18 increased 8.7% over 2Q17, reaching Ps. 459.2 million, compared to Ps. 422.6 million during 2Q17.
- **ROAE** reached 12.5% during the quarter, whilst **ROAA** was 4.1%. Excluding the Perpetual Notes, **ROAE** reached 17.5%.
- 2Q18 **average cost of funds** rose to 11.4%, representing an increase of 10 bps. when compared to 11.3% in 2Q17.
- **Provision for loan losses** reached Ps. 454.8 million compared to Ps. 281.5 million in 2Q17; whilst the non-performing loan (NPL) ratio decreased from 2.2% in 2Q17 to 1.9% in 2Q18.
- The **efficiency ratio** decreased from 49.1% in 2Q17 to 44.6% in 2Q18.
- The **capitalization ratio** increased to 44.6% in 2Q18, from 35.8% in 2Q17. Excluding the Perpetual Notes, the **capitalization ratio** reached 32.1% in 2Q18.
- During the quarter, the share of **fixed rate debt** represented 50% of the total consolidated debt.
- On May 8th, Credito Real carried out a cash dividend payment for a total amount of Ps. 193.4 million, equivalent to Ps. 0.50 cents, per outstanding share.

Summary of Operations

Loan Portfolio Summary

| | 2Q18 | | | | | 2Q17 | | | | | Var. % Portfolio |
|---------------------|------------------------|---------------|----------------|-------------|---------------|------------------------|--------|-----------|-------|--------------|------------------|
| | Portfolio ¹ | % | Customers | NPL's | Average Loan | Portfolio ¹ | % | Customers | NPL's | Average Loan | |
| Payroll | 22,703.8 | 67.5% | 393,752 | 1.2% | 57,660 | 16,775.3 | 66.6% | 370,310 | 1.5% | 45,301 | 35.3 |
| SMEs | 2,878.5 | 8.6% | 484 | 0.8% | 5,947,248 | 1,618.1 | 6.4% | 342 | 2.7% | 4,731,147 | 77.9 |
| Used cars MX | 795.1 | 2.4% | 6,763 | 0.7% | 117,565 | 530.6 | 2.1% | 5,655 | 1.3% | 93,835 | 49.8 |
| Used Cars USA | 2,023.1 | 6.0% | 8,566 | 0.5% | 236,173 | 1,892.8 | 7.5% | 8,593 | 1.3% | 220,271 | 6.9 |
| Instacredit | 4,678.9 | 13.9% | 184,852 | 6.4% | 25,312 | 3,958.6 | 15.7% | 174,157 | 4.5% | 22,730 | 18.2 |
| Others ³ | 580.8 | 1.7% | 261,061 | 3.7% | 2,225 | 411.9 | 1.6% | 255,113 | 9.6% | 1,614 | 41.0 |
| Total | 33,660.1 | 100.0% | 855,478 | 1.9% | 37,330 | 25,187.2 | 100.0% | 814,170 | 2.2% | 30,936 | 33.6 |

Origination Summary

| | 2Q18 | | 2Q17 | | | YTD'18 | | YTD'17 | | |
|---------------------|--------------------------|---------------|--------------------------|--------|--------|--------------------------|---------------|--------------------------|--------|--------|
| | Origination ² | % | Origination ² | % | % Var. | Origination ² | % | Origination ² | % | % Var. |
| Payroll | 1,508.5 | 26.8% | 1,330.8 | 29.4% | 13.3 | 3,106.3 | 27.8% | 2,485.8 | 27.1% | 25.0 |
| SMEs | 1,249.9 | 22.2% | 635.4 | 14.0% | 96.7 | 2,331.9 | 20.9% | 1,488.7 | 16.2% | 56.6 |
| Used Cars MX | 431.2 | 7.6% | 125.6 | 2.8% | - | 907.4 | 8.1% | 215.6 | 2.4% | - |
| Used Cars USA | 352.3 | 6.2% | 296.5 | 6.6% | 18.8 | 735.0 | 6.6% | 715.2 | 7.8% | 2.8 |
| Instacredit | 740.4 | 13.1% | 829.1 | 18.3% | (10.7) | 1,440.6 | 12.9% | 1,764.6 | 19.2% | (18.4) |
| Others ³ | 1,354.4 | 24.0% | 1,305.4 | 28.9% | 3.8 | 2,652.4 | 23.7% | 2,500.6 | 27.3% | 6.1 |
| Total | 5,636.6 | 100.0% | 4,522.9 | 100.0% | 24.6 | 11,173.6 | 100.0% | 9,170.6 | 100.0% | 21.8 |

(1) and (2) figures are expressed in millions of pesos.

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

Investor Relations Contacts

Renata Gonzalez Telephone: 52 (55) 5228 9753

Email: rgonzalez@creditoreal.com.mx

IR Team Telephone: 52 (55) 5340 5200 Ext. 2182

Email: investor_relations@creditoreal.com.mx

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

Crédito Real, S.A.B. DE C.V., SOFOM, E.N.R., Av. Insurgentes Sur No 730, 20th Floor, Col. Del Valle, C.F. 03103, México, D.F.

Visit our website: www.creal.mx

call: 52(55)5340-5200 or email: investor_relations@creditoreal.com.mx