

### Profit & Loss

<i>MXN Mn</i>	3Q19	3Q18	% Var.	3Q19 <sup>(1)</sup> (USD)	YTD'19	YTD'18	% Var.	YTD'19 <sup>(1)</sup> (USD)
Interest income	2,950.0	2,562.0	15.1	149.5	8,640.0	7,465.7	15.7	437.8
Interest expense	(1,195.0)	(833.0)	43.5	(60.6)	(3,360.2)	(2,428.9)	38.3	(170.3)
<b>Financial margin</b>	<b>1,755.0</b>	1,728.9	1.5	88.9	5,279.8	5,036.8	4.8	267.5
Provision for loan losses	(429.2)	(472.0)	(9.1)	(21.7)	(1,150.1)	(1,348.3)	(14.7)	(58.3)
<b>Adjusted financial margin</b>	<b>1,325.8</b>	1,256.9	5.5	67.2	4,129.7	3,688.5	12.0	209.3
Commissions and fees collected	137.1	188.2	(27.2)	6.9	411.6	564.0	(27.0)	20.9
Commissions and fees paid	(82.6)	(55.9)	47.8	(4.2)	(263.1)	(177.8)	48.0	(13.3)
Intermediation income	(52.6)	31.4	-	(2.7)	198.4	81.1	-	10.1
Other income from operations	114.1	157.6	(27.6)	5.8	284.4	330.8	(14.0)	14.4
Administrative and promotion expenses	(929.7)	(941.4)	(1.2)	(47.1)	(2,635.5)	(2,704.5)	(2.6)	(133.5)
<b>Operating result</b>	<b>512.2</b>	636.8	(19.6)	26.0	2,125.5	1,782.0	19.3	107.7
Income taxes	(117.7)	(156.4)	(24.7)	(6.0)	(549.9)	(437.5)	25.7	(27.9)
Income before participation in the results of subsidiaries	394.4	480.4	(17.9)	20.0	1,575.6	1,344.4	17.2	79.8
Participation in the results of subsidiaries, associates and non-controlling participation	41.5	25.0	66.0	2.1	(22.7)	42.8	-	(1.2)
<b>Net income</b>	<b>436.0</b>	505.4	(13.7)	22.1	1,552.9	1,387.3	11.9	78.7

### Balance Sheet

<i>MXN Mn</i>	3Q19	3Q18	% Var.	3Q19 <sup>(1)</sup> (USD)	4Q18	% Var.
Cash and cash equivalents	658.2	459.7	43.2	33.4	1,106.3	(40.5)
Investments in securities	258.6	997.7	(74.1)	13.1	410.3	(37.0)
Securities and derivatives transactions	860.1	-	-	43.6	1,028.0	(16.3)
Total performing loan portfolio	42,739.8	34,210.1	24.9	2,165.7	35,701.6	19.7
Total non-performing loan portfolio	732.5	736.3	(0.5)	37.1	617.6	18.6
<b>Loan portfolio</b>	<b>43,472.4</b>	34,946.4	24.4	2,202.9	36,319.1	19.7
Less: Allowance for loan losses	1,310.0	1,095.2	19.6	66.4	1,067.9	22.7
Loan portfolio (net)	42,162.3	33,851.2	24.6	2,136.5	35,251.2	19.6
Other accounts receivable (net)	6,862.8	5,486.3	25.1	347.8	5,389.3	27.3
Foreclosed assets (net)	9.5	-	-	0.5	-	-
Property, furniture and fixtures (net)	733.1	353.0	-	37.1	341.5	-
Long-term investments in shares	1,263.3	1,145.1	10.3	64.0	1,193.4	5.9
Debt insurance costs, intangibles and others	4,584.4	4,730.8	(3.1)	232.3	4,842.5	(5.3)
<b>Total assets</b>	<b>57,392.4</b>	47,023.8	22.0	2,908.2	49,562.5	15.8
Notes payable (securitizations)	581.9	850.9	(31.6)	29.5	1,415.0	(58.9)
Senior notes payable	22,179.7	15,446.0	43.6	1,123.9	17,084.2	29.8
Bank loans and borrowings from other entities (short-term)	8,069.9	6,851.8	17.8	408.9	7,342.9	9.9
Bank loans and borrowings from other entities (long-term)	6,635.3	4,716.9	40.7	336.2	4,804.7	38.1
Total bank loans	14,705.1	11,568.7	27.1	745.1	12,147.6	21.1
<b>Total debt</b>	<b>37,466.8</b>	27,865.6	34.5	1,898.5	30,646.7	22.3
Income taxes payable	318.6	367.7	(13.4)	16.1	390.7	(18.4)
Securities and derivatives transactions	-	245.8	-	-	-	-
Other accounts payable	683.6	1,139.3	(40.0)	34.6	1,078.6	(36.6)
Deferred taxes	2,439.5	2,098.0	16.3	123.6	1,637.6	49.0
<b>Total liabilities</b>	<b>40,908.5</b>	31,716.3	29.0	2,072.9	33,753.6	21.2
Capital stock	1,845.7	2,142.6	(13.9)	93.5	2,067.7	(10.7)
Perpetual notes	4,206.7	4,206.7	-	213.2	4,206.7	-s
Accumulated results from prior years	8,201.9	6,978.1	17.5	415.6	6,572.1	24.8
Result from valuation of cash flow hedges, net	(403.7)	(161.1)	-	(20.5)	128.6	-
Cumulative translation adjustment	20.2	(118.3)	-	1.0	(30.1)	-
Controlling position in subsidiaries	1,060.3	872.1	21.6	53.7	908.5	16.7
Net income	1,552.9	1,387.3	11.9	78.7	1,955.4	(20.6)
<b>Total stockholders' equity</b>	<b>16,483.9</b>	15,307.4	7.7	835.3	15,808.8	4.3
<b>Total liabilities and stockholders' equity</b>	<b>57,392.4</b>	47,023.8	22.0	2,908.2	49,562.5	15.8

### Financial Ratios

	3Q19	3Q18	% Var.	YTD'19	YTD'18	% Var.
Yield	28.0%	29.9%	(1.9)	29.0%	30.9%	(1.9)
Net interest margin	16.7%	20.2%	(3.5)	17.7%	20.8%	(3.1)
Return on average loan portfolio	4.1%	5.9%	(1.8)	5.2%	5.7%	(0.5)
ROAA: return on average assets	3.1%	4.4%	(1.2)	3.9%	4.2%	(0.3)
ROAE: return on average stockholders' equity	10.8%	13.3%	(2.6)	12.9%	12.4%	0.5
ROAE: return on average stockholders' equity (excluding perpetual notes)	14.5%	18.5%	(3.9)	17.5%	17.3%	0.1
Debt to equity ratio	2.3	1.8	0.5	2.3	1.8	0.5
Debt to equity ratio (excluding perpetual notes)	3.1	2.5	0.6	3.1	2.5	0.6
Average cost of funds	13.2%	12.0%	1.1	13.3%	11.3%	2.0
Efficiency ratio	46.1%	45.4%	0.7	43.3%	45.2%	(1.9)
Capitalization ratio	37.9%	43.8%	(5.9)	37.9%	43.8%	(5.9)
Capitalization ratio (excluding perpetual notes)	28.2%	31.8%	(3.5)	28.2%	31.8%	(3.5)
Provisions for loan losses as a percentage of total loan portfolio	3.9%	5.3%	(1.4)	3.5%	5.1%	(1.6)
Allowance for loan losses as a percentage of total past-due loan portfolio	178.8%	148.8%	30.1	178.8%	148.8%	30.1
Total past-due loan portfolio as a percentage of total loan portfolio	1.7%	2.1%	(0.4)	1.7%	2.1%	(0.4)

### 3Q19 Highlights

- Year over year, the **consolidated loan portfolio** increased by 24.4%, to reach Ps. 43,472.4 million at the end of 3Q19, while the non-performing loan ratio reached 1.7% in 3Q19.
- **Financial margin** reached Ps. 1,755.0 million in 3Q19.
- **Net income** reached Ps. 436.0 million in 3Q19 and YTD'19 net income amounted Ps. 1,552.9 million.
- In a year-to-date basis, **ROAA** stood at 3.9%, while **ROAE** was 12.9%. Excluding the Perpetual Notes, **ROAE** stood at 17.5%.
- YTD'19 **average cost of funds** rose to 13.3%, an increase of 200 bps. when compared to 11.3% in YTD'18.
- YTD'19 **efficiency ratio** improved to 43.3% from 45.2% in 3Q18.
- YTD'19 **capitalization ratio** was 37.9%, compared to 43.8% recorded in YTD'18. Excluding the Perpetual Notes, YTD'19 capitalization ratio was 28.2%.
- **Provision for loan losses** decreased to Ps. 429.2 million in 3Q19 and provisions for loan losses as a percentage of total loan portfolio stood at 3.9%.
- During the quarter, the share of **fixed rate debt** represented 51.3% of the total consolidated debt.
- On October 1, 2019, Crédito Real issued **EUR €350 million Senior Notes due 2027**, with a 5.00% semi-annual coupon.

### Summary of Operations

#### Loan portfolio summary

	3Q19					3Q18					
	Portfolio <sup>(2)</sup>	%	Customers	NPL's	Average Loan	Portfolio <sup>(2)</sup>	%	Customers	NPL's	Average Loan	% Var. Portfolio
Payroll	26,984.5	62.1%	427,168	1.4%	63,171	24,195.1	69.2%	399,836	1.2%	60,513	11.5
SMEs	5,986.9	13.8%	711	0.5%	8,420,395	3,214.6	9.2%	516	2.5%	6,229,862	86.2
Used Cars MX	1,308.0	3.0%	10,598	0.9%	123,420	846.8	2.4%	7,634	0.3%	110,921	54.5
CR USA	3,343.3	7.7%	10,945	1.0%	305,460	1,874.1	5.4%	8,565	1.2%	218,814	78.4
Instacredit	4,955.6	11.4%	172,553	5.0%	28,719	4,400.0	12.6%	180,723	7.3%	24,347	12.6
Others <sup>(3)(4)</sup>	894.1	2.1%	291,693	3.9%	3,065	415.8	1.2%	265,683	6.1%	1,565	-
<b>Total</b>	<b>43,472.4</b>	<b>100.0%</b>	<b>913,668</b>	<b>1.7%</b>	<b>47,580</b>	<b>34,946.4</b>	<b>100.0%</b>	<b>862,957</b>	<b>2.1%</b>	<b>40,496</b>	<b>24.4</b>

#### Origination summary

	3Q19		3Q18			YTD'19		YTD'18			
	Origination <sup>(2)</sup>	%	Origination <sup>(2)</sup>	%	% Var.	Origination <sup>(2)</sup>	%	Origination <sup>(2)</sup>	%	% Var.	
Payroll	1,434.7	19.3%	1,669.4	26.2%	(14.1)	4,118.6	19.5%	4,775.6	27.1%	(13.8)	1,434.7
SMEs	2,043.1	27.5%	1,437.2	22.6%	42.2	6,355.7	30.1%	3,769.1	21.4%	68.6	2,043.1
Used Cars MX	287.7	3.9%	588.3	9.2%	(51.1)	1,039.0	4.9%	1,495.8	8.5%	(30.5)	287.7
CR USA	956.8	12.9%	447.1	7.0%	-	2,171.7	10.3%	1,245.6	7.1%	74.3	956.8
Instacredit	909.5	12.2%	790.8	12.4%	15.0	2,505.7	11.9%	2,231.5	12.7%	12.3	909.5
Others <sup>(3)(4)</sup>	1,804.5	24.3%	1,436.4	22.6%	25.6	4,898.1	23.2%	4,088.8	23.2%	19.8	1,804.5
<b>Total</b>	<b>7,436.3</b>	<b>100.0%</b>	<b>6,369.3</b>	<b>100.0%</b>	<b>16.8</b>	<b>21,088.9</b>	<b>100.0%</b>	<b>17,606.4</b>	<b>100.0%</b>	<b>19.8</b>	<b>7,436.3</b>

(1) Figures are expressed in millions of dollars at period-end exchange rate: \$19.7345

(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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