

PAYROLL

DURABLE GOODS

SMALL BUSINESS

GROUP LOANS

USED CARS



+

+

+

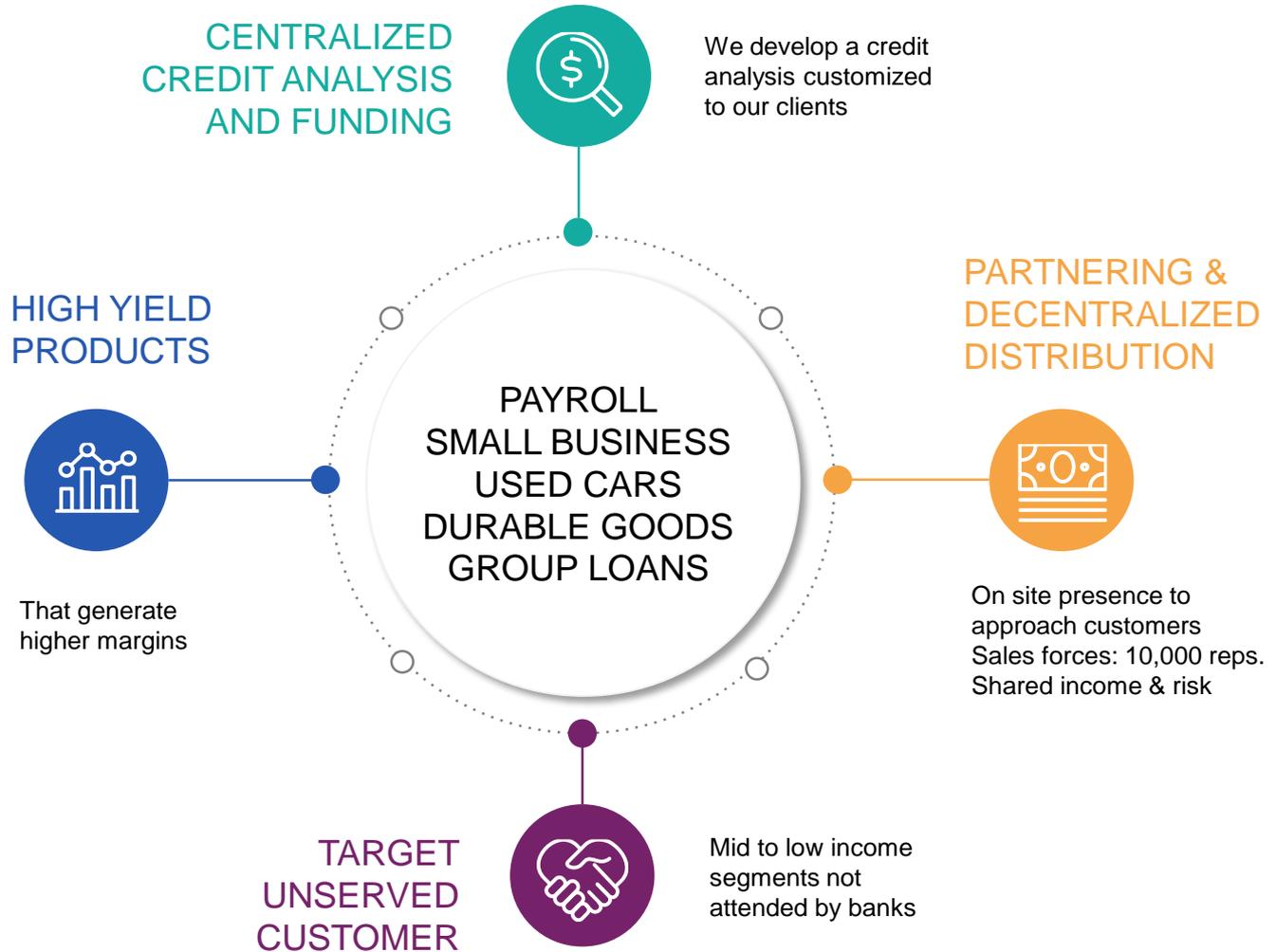
CRÉDITO REAL

1st
Quarter
2017
Presentation

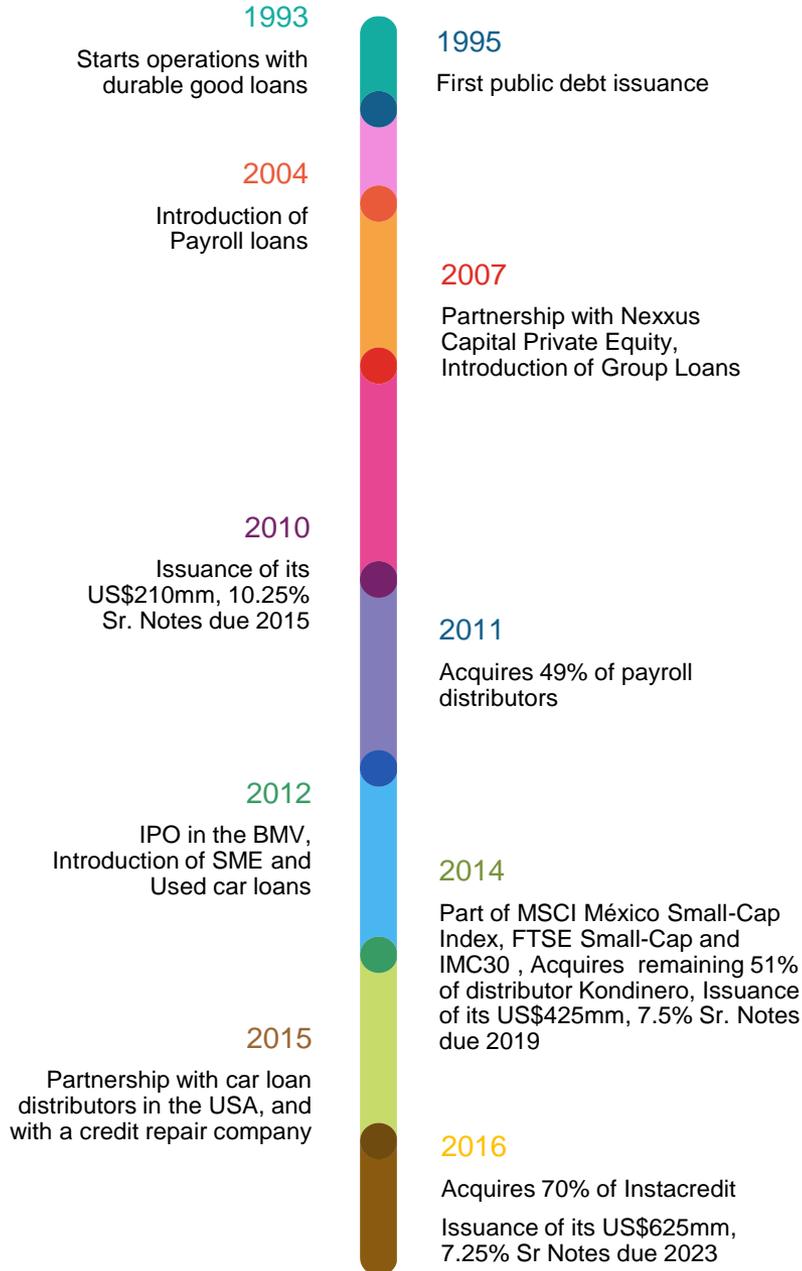
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Credito Real is a financial company operating where traditional banks are not effective



CRÉDITO REAL



23 Years of track record

Management Team

ANGEL ROMANOS / CEO
Founder, MBA from Wharton

CARLOS OCHOA / DEPUTY CEO
CFO for 2 years, COO for 12 years, Master In Economics from Bristol University

LUIS RAMÓN RODRÍGUEZ / COO
Comprehensive experience analysis and collection in HSBC LatAm

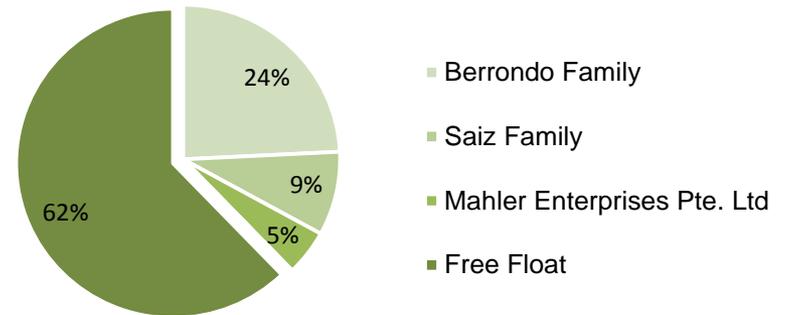
LUIS MAGALLANES/ CMO
Former Marketing VP at Coca Cola for Mexico, Brazil and LatAm

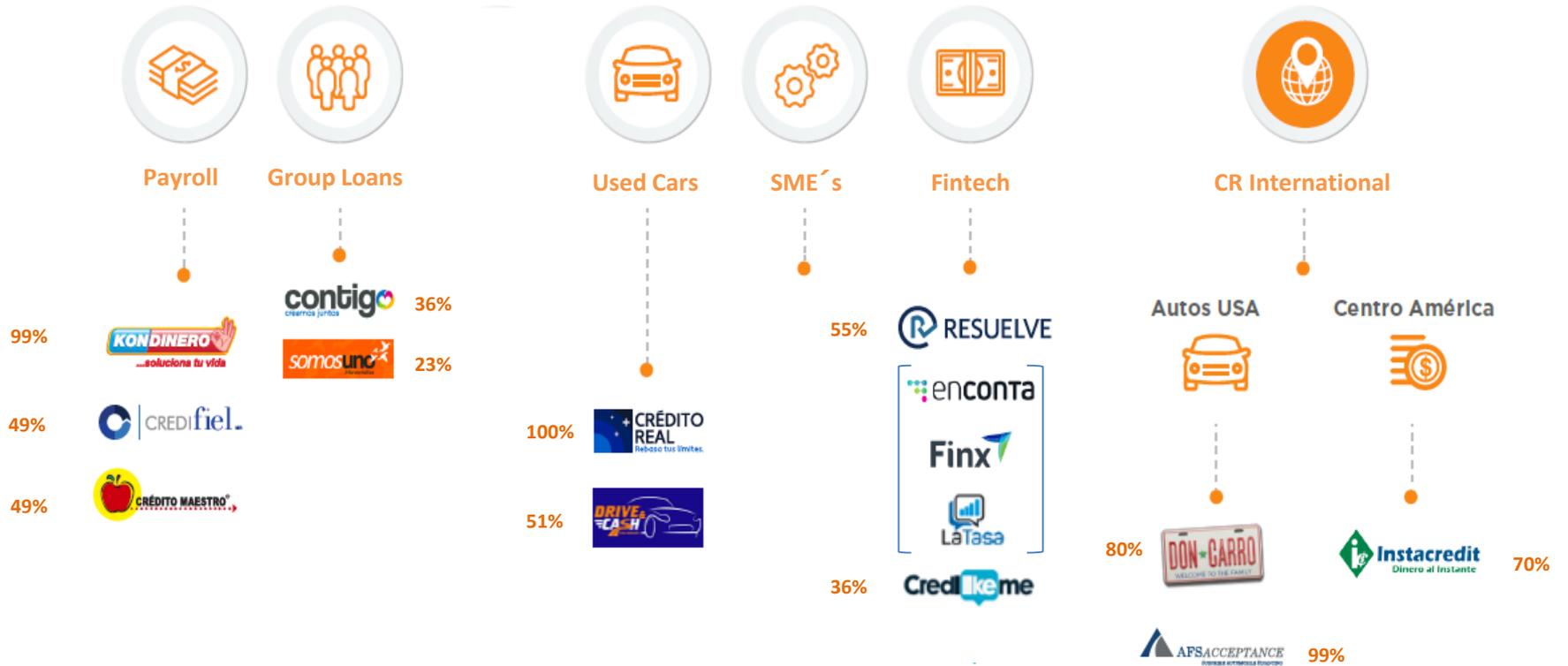
LUIS CARLOS AGUILAR / PAYROLL COMMERCIAL OFFICER
CFO for 13 years, MBA from IPADE

IKER OTEGUI / USED CARS OFFICER (USA)
Solid financial career in MABE and used cars Mexico

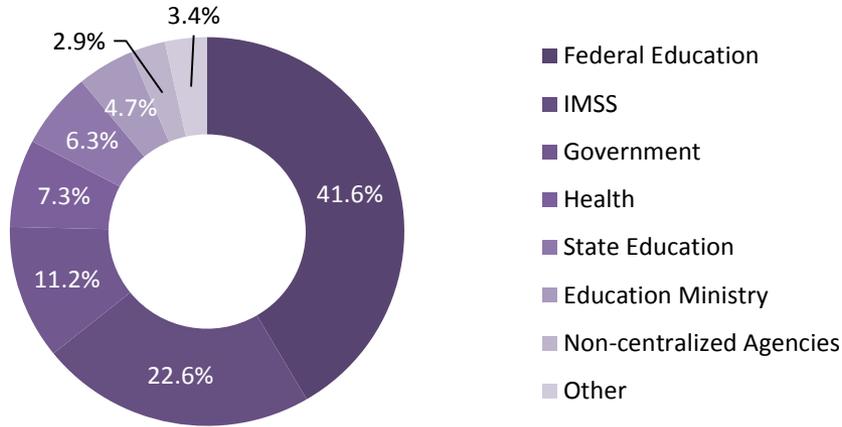
LUIS BERRONDO / HEAD OF M&A AND NEW PRODUCT DEVELOPMENT
Previously served as the High-End Business General Manager at Mabe

Shareholders structure





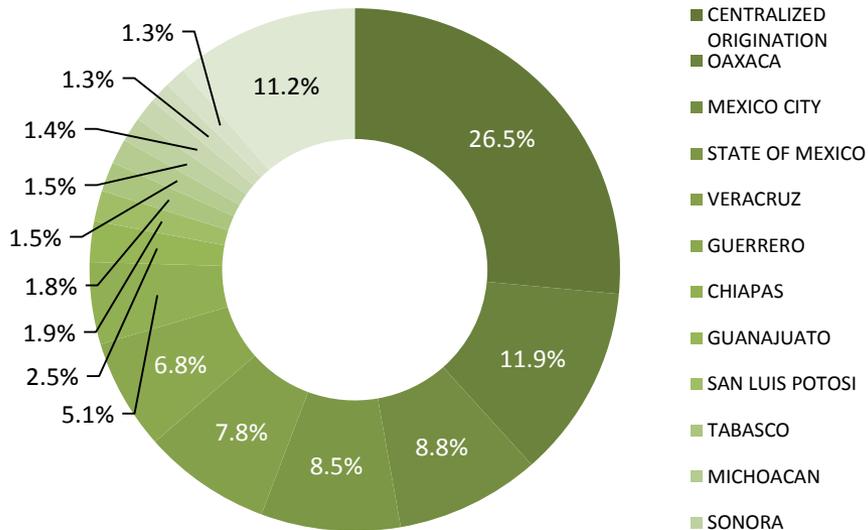
1Q17 Payroll Portfolio per Sector



Payroll loan description

Product Description	Personal loans for unionized government employees repaid through direct payroll
Target Markets	<ul style="list-style-type: none"> • Unionized public employees C+, C and D+ • Average annual income USD from \$6,000 to \$10,000
Product Statistics	<ul style="list-style-type: none"> • Avg. loan amount – MX \$44,450 • Avg. term – 40 months • Avg. annual interest rate – 50% - 65% • 50% shared with payroll distributors • Payment frequency – Bi-weekly • Customers – 341,445 (44.0 % of total Credito Real customers)
Distribution Network	Network in rural & semiurban areas

1Q17 Payroll Portfolio per Region



Durable goods loan description

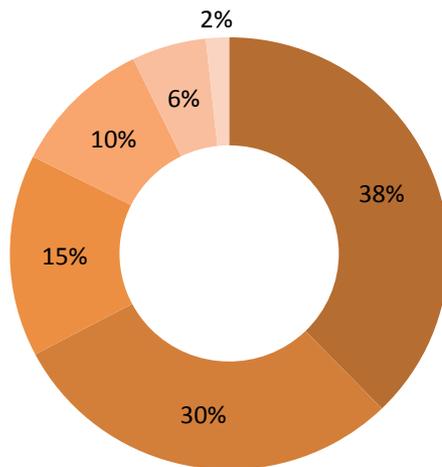
Product Description	Loans to finance purchases of durable goods from selected retailers
Target Markets	B, C+, C and D
Product Statistics	<ul style="list-style-type: none"> • Avg. loan amount – MX \$6,932 • Avg. term – 12 months • Avg. annual interest rate – 40% - 50% • Payment frequency – Monthly • Customers – 46,048 (6.0% of total Credito Real customers)
	<ul style="list-style-type: none"> • Credito Real shares 50% of interest income and 50% of risk. within Payroll distributors in which Equity participation exists.

	Credito Real	Traditional banks
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Average loan amount	~5.8 million	7.7 million
Average loan term	3-36 months	14-41 months
Interest rate	17-30%	8-14% + commissions
Use of proceeds	Working capital	Capex & working capital

- | Origination & Service | Credito Real | Traditional banks |
|-----------------------|---|--|
| | <ul style="list-style-type: none"> • Key account executives strengthen the Customer relation model • Application process takes up to 72 hours • Site-visits at least once a year • Risk assessment based in quantitative and qualitative information • Distribution through on-site presence | <ul style="list-style-type: none"> • Massive attention model based on branches • Application process takes several weeks • Limited customer site-visits • Risk assessment based only in qualitative information • Distribution through branches |

Diversified sector base



- Services
- Commerce
- Textile
- Others
- Construction
- Agriculture

Small business loan description

Product Description	Loans for working capital to small businesses
Target Markets	Medium and little size business
Product Statistics	<ul style="list-style-type: none"> • Avg. loan amount –MX \$5,779,354 • Term 3-36 months • Avg. annual interest rate – 17% - 30% • Payment frequency – Monthly • Customers – 273
Distribution Network	Strategic alliance: 30% sharing of operating income

Group loans description

Product Description	Loans to finance micro-business working capital requirements
Target Markets	Women in suburban areas C-, D and E
Product Statistics	<ul style="list-style-type: none"> • Avg. loan amount – MX \$1,478 • Avg. term – 3.8 months • Avg. annual interest rate – 90% - 110% (final customer) • Payment frequency – Weekly • Customers – 206,039 (27% of total customers)
Distribution Network	Strategic alliances with distributors

Market share⁽¹⁾

Leaders of the market in terms of Loan portfolio⁽¹⁾
Only consider group loans

NO.	COMPANY	LOAN PORTFOLIO
1	BANCO COMPARTAMOS	12.3
2	FINANCIERA INDEPENDENCIA	3.9
3	PROVIDENT MEXICO	2.5
4	CAME	1.1
5	CREDITO REAL (CONTIGO)	0.8
6	CREDITO FAMILIAR	0.8
7	COOPERATIVA ACREDIMEX	0.6
8	FINCOMUN	0.6
9	ADMIN DE CAJA BIENESTAR	0.6
10	TE CREEMOS	0.6



Group Lending Presence (1)

Note: *The loan portfolio belongs to group loans distributors to 2016
(1) Source: ProDesarrollo Information from 2015-2016



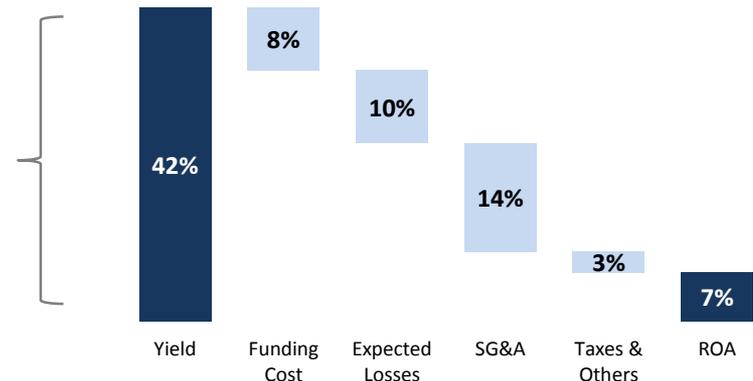
Loan description	Drive & Cash	Used cars	Used cars USA
Product Description	Sale & leaseback	Loans for used cars	Loans for used cars
Target Markets	B, C+ and C. Independent professionals with working capitals needs	C+, C and C-	C+, C and C- (Hispanic market with no credit history)
Product Features	<ul style="list-style-type: none"> • Loan amount ~ 100,000 • Term - 1-12 months • Avg. annual interest rate - 35% to 60% • Payment frequency - monthly • Insurance fee • GPS systems to secure cars • Car invoice as loan guarantee 	<ul style="list-style-type: none"> • Loan amount – MX \$50,000 - \$200,000 • Term 1 - 48 months • Avg. annual interest rate 25% - 35% • Payment frequency – Monthly • Income from insurance • GPS systems to secure cars 	<ul style="list-style-type: none"> • Loan amount – 18,900 USD • Term – 48 months • Avg. annual interest rate – 20% - 25% + commercial margin (30% - 35%) • Payment frequency – Biweekly • Income from insurance
Distribution Network	45 branches in 20 states of Mexico	Strategic alliances with car dealers that use own sales forces to promote our credit products	<ul style="list-style-type: none"> • 5 dealerships in Dallas-FortWorth, Texas • License to operate in 40 states • Agreements with 300+ car dealers

DON CARRO & AFS

- High Yield product combining commercial and financial margin
- Income & Loan Portfolio both in USD
- Decrease in COF
- Geographic Diversification

17%
Financial Margin & Fees

25%
Commercial Margin



(1) Sources: IHS Automotive Driven by Polk, New Vehicle Personal Registrations (Sales & leases) Enhanced Ethnic Data, CY15 vs. CY14; U.S. GfK Hispanic Lower Funnel Auto Tracker Q4 2015 © GfK Custom Research, LLC



Financial institution in LATAM focusing on low and middle segments of the population underserved by other financial institutions



INVESTMENT TESIS

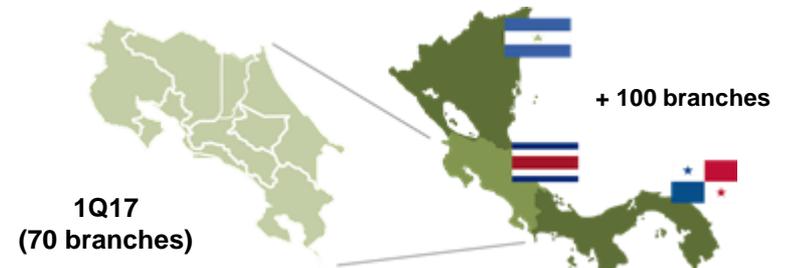
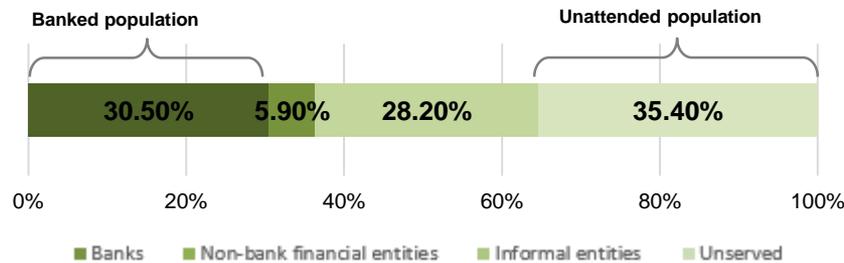
- ✓ Income and Loan Portfolio in a **stable currency**
- ✓ Geographic **diversification**
- ✓ Robust **credit platform**
- ✓ **Legal system** aligned to the reposition of overdue accounts
- ✓ **Low credit penetration**
- ✓ **High profitability** (1Q17 figures):

ROAE	NIM	YIELD	NPL
33%	44%	49%	2.4%

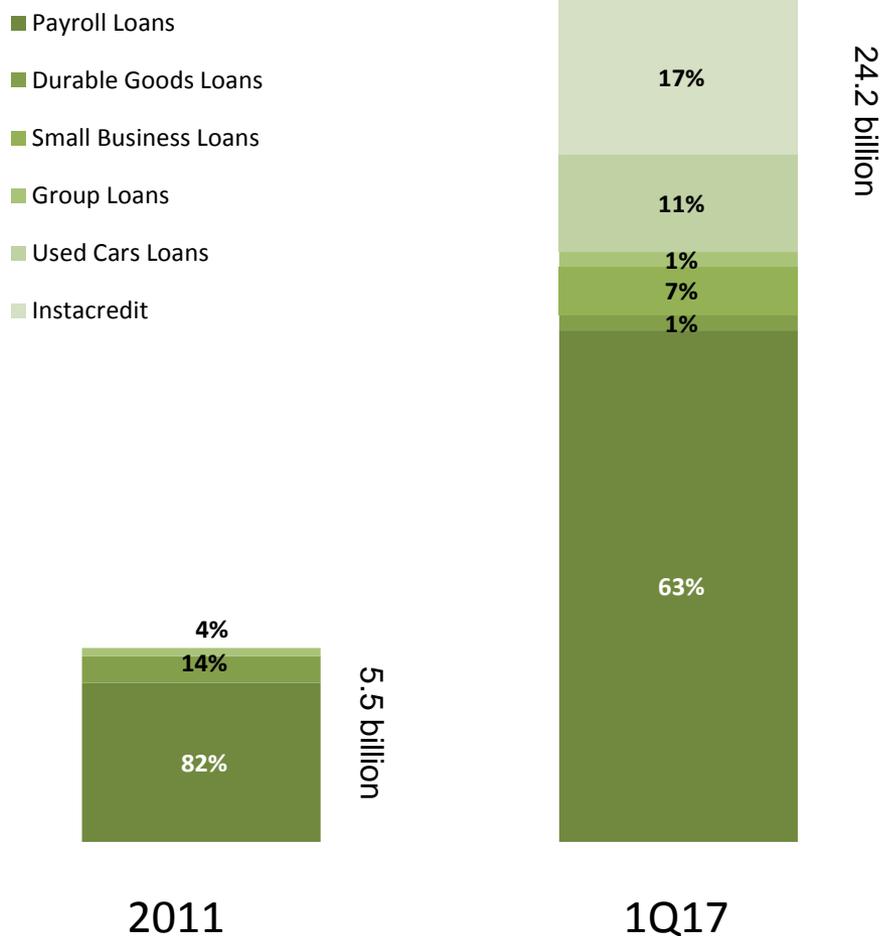
PRODUCTS	PERSONAL	USED CARS	SMALL BUSINESS	HOME EQUITY
% Mix Portfolio	45%	39%	14%	1%
Customers	125,439	26,494	14,533	492
~Loan Amount (\$)	13,686	56,030	36,864	96,868
Average Term	36 months	46 months	38 months	56 months
~Interest Rate	61%	48%	52%	48%

CREDIT PENETRATION IN COSTA RICA

EXPANSION PLANS



Loan Portfolio Growth



CAGR*

PAYROLL	31%
DURABLE GOODS	<i>Divestment</i>
SMALL BUSINESS	20%
GROUP LOANS	4%
USED CARS	55%
INSTACREDIT	42%

1Q17

CAGR 11'-1Q17'	35%
ROE	17.6%
NPL	2.1%

*CAGR based on 2011 portfolios or business consolidation date: SMEs Dec-13, Used Cars Dec-15, Insracredit Mar-16

Overview of business lines



PAYROLL



SMALL BUSINESS



USED CARS



DURABLE GOODS



GROUP LOANS*



INSTACREDIT

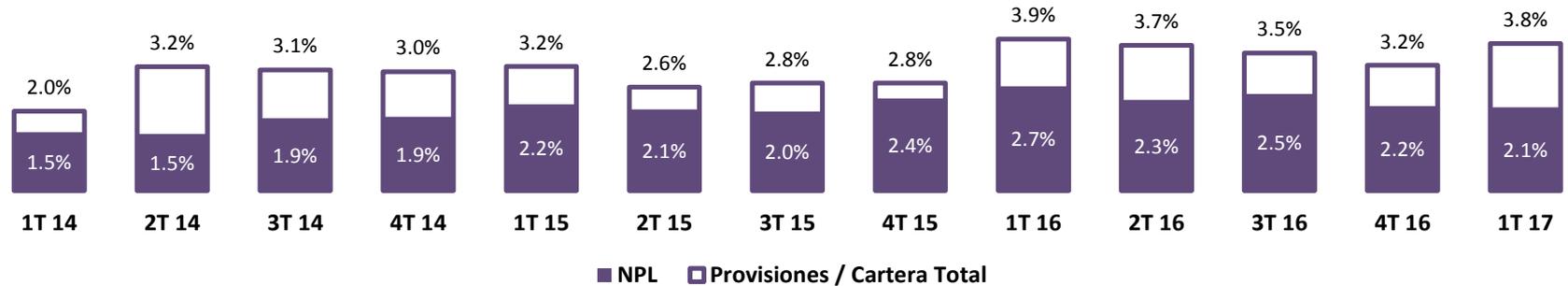
Distribution	Network of 12 distributors	Exclusivity agreement with Fondo H	Distributors Mexico Drive & Cash Don Carro & AFS in USA	Divestment in line of business	Equity participation in Contigo and Somos Uno	Presence in Costa Rica, Nicaragua and Panama
Loan Amount (\$)	44,450	5,779,354	168,975	6,932	1,478	25,232
Average Term	40 Months	3-36 Months	12-36 Months	12 Months	3.8 Months	33-55 Months
% NPL	1.9%	3.0%	2.7%	2.4%	1.3%	2.4%
% Mix Portfolio	62.6%	6.5%	10.9%	1.3%	1.3%	17.4%
Customers	341,445	273	15,640	46,048	206,039	166,958

* Distributors' loan portfolio information.

			Yield 1Q17	Yield 2021
	PAYROLL	<ul style="list-style-type: none"> • Pensioners market development • Effect of acquiring 51% of Credifiel and Credito Maestro 	34.6%	35%
	SMALL BUSINESS	<ul style="list-style-type: none"> • Increase sales reps • Increase origination through brokers • Diversification of Fondo H portfolio 	21.7%	19%
	USED CARS	<ul style="list-style-type: none"> • Drive & Cash expansion • Enlarge dealers network in Mexico and USA • USA-Latino market with Don Carro • Increased competition in Mexico and the USA 	31.1%	33%
	GROUP LOANS	<ul style="list-style-type: none"> • Partner with other micro-lending companies • Generate efficiencies & increase profitability 	13.9%	12%
	INSTACREDIT *	<ul style="list-style-type: none"> • Efficiency in funding cost and general expenses • Expansion in Central America 	58%	60%
	AVERAGE YIELD		33.5%	38%
	ROA	<ul style="list-style-type: none"> • Expected ROA 3.5% - 5% • Expected ROE 15% - 20% 	4.5%	7%

	DISTRIBUTION	INTEREST ALIGNMENT	ALLOW US TO REACH
	PAYROLL <ul style="list-style-type: none"> • 15 distributors, owning 100% of Kondinero and 49% of the other two largest. • More than 4,000 sales representative • More than 100 telephone operators 	Sharing 50% of interest income and sharing 50% of risk. Equity participation.	<ul style="list-style-type: none"> • 341,445 customers • More than 300 agreements • 30 states • 80 cities • About 40% of historical renewal rate
	SMALL BUSINESS <ul style="list-style-type: none"> • Alliance with Fondo H, and in-house brand. • 10 sales reps. (5 Fondo H, 5 in-brand) 	<ul style="list-style-type: none"> • Operating Margin sharing 30% (interest income – interest expense – provisions) • Exclusivity & Non-compete. 	<ul style="list-style-type: none"> • Financing more than 273 business including: manufacturing, distribution and services sector • 2 states • High customer retention
	USED CARS <ul style="list-style-type: none"> • 18 distributors • One Partnership with 45 branches in 20 states of Mexico • 2 Partnerships in the USA • More than 350 locations in the USA 	<ul style="list-style-type: none"> • 51% equity share in Drive & Cash • 65% equity share in AFS Acceptance • 64% equity share in Don Carro • 50% interest income & risk sharing 	<ul style="list-style-type: none"> • 15,640 clients • 20 states in Mexico • 40 states within the USA • High concentration of Hispanic population
	GROUP LOANS <ul style="list-style-type: none"> • 2 Partnerships • 167 branches • More than 1,400 promoters 	<ul style="list-style-type: none"> • 36% & 23% equity share respectively in each Partnership 	<ul style="list-style-type: none"> • 206,041 customers • 67 cities • 23 states • Groups of 12 to 25 borrowers • About 60% of renewal rate
	INSTACREDIT <ul style="list-style-type: none"> • Personal, Cars, SME's and Home Equity loans • 70 branches • More than 430 promoters 	<ul style="list-style-type: none"> • 70% equity share 	<ul style="list-style-type: none"> • 166,958 customers • Presence in Costa Rica, Nicaragua and Panama
	OTHERS <p>Resuelve</p> <ul style="list-style-type: none"> • 22 Branches <p>Credilikeme</p> <ul style="list-style-type: none"> • Fintech 	<p>Resuelve</p> <ul style="list-style-type: none"> • 56% equity share <p>Credilikeme</p> <ul style="list-style-type: none"> • 33% equity share 	<p>Resolve</p> <ul style="list-style-type: none"> • 13 states • 2 countries • 38,240 customers <p>Credilikeme</p> <ul style="list-style-type: none"> • ~6,000 customers • National presence

Stable levels of NPLs with sufficient reserves ⁽¹⁾



Average NPLs comparison

Product	Credito Real**	Banking Sector*
Payroll	1.9%	3.4%
Durable goods	2.4%	4.2%
SME	3.0%	1.8%
Group loans	1.3%	3.3%
Used Cars	2.7%	1.5%
Instacredit	2.4%	2.1% ⁽²⁾
Total	2.1%	2.6%

- Selective with distributors and government entities
- Specialized collection management
- Income and risk shared with distributors
- Loan structure to reduce default risk
- Regional footprint

*Average LTM ended on December 2016, except group loans for banking sector that is until 2Q16. Source CNBV and ProDesarrollo

** Average LTM ended on December 2016. For Group loans NPL belongs to distributors

(1) Reserves calculated as end of period allowance for loan losses divided by total loan portfolio

(2) Metric: Costa Rica's Non-banking financial sector Total loan portfolio. Average LTM ended on December, 2016. Source BCCR

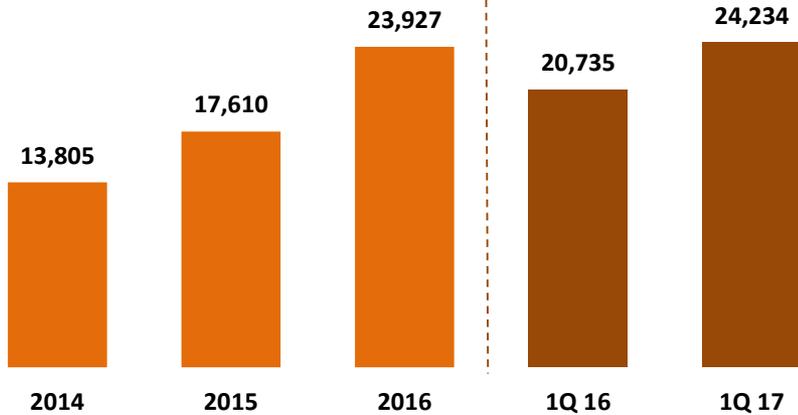


Loan portfolio

MX\$m

CAGR '14-'16: 31.7%

YoY Growth : 16.9%

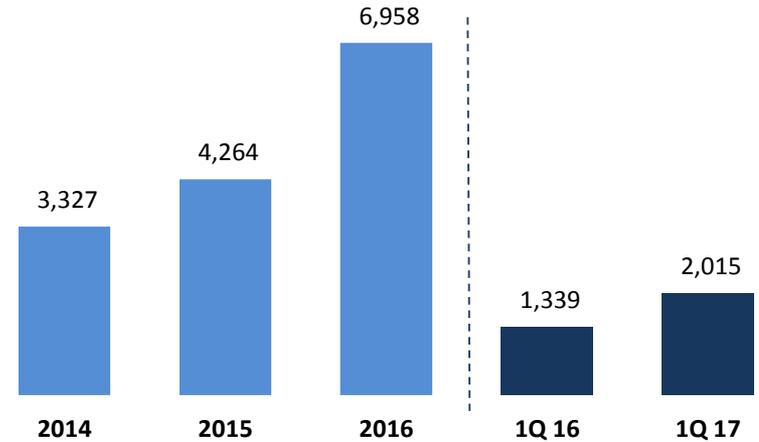


Interest income

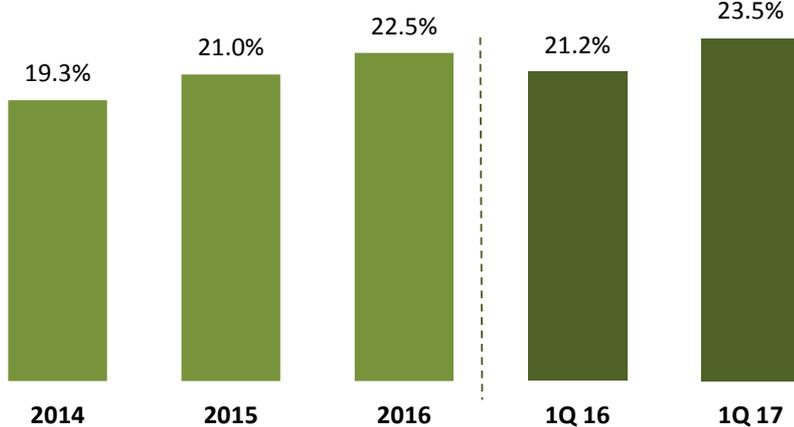
MX\$m

CAGR '14-'16: 41.5%

YoY Growth: 50.5%



NIM %

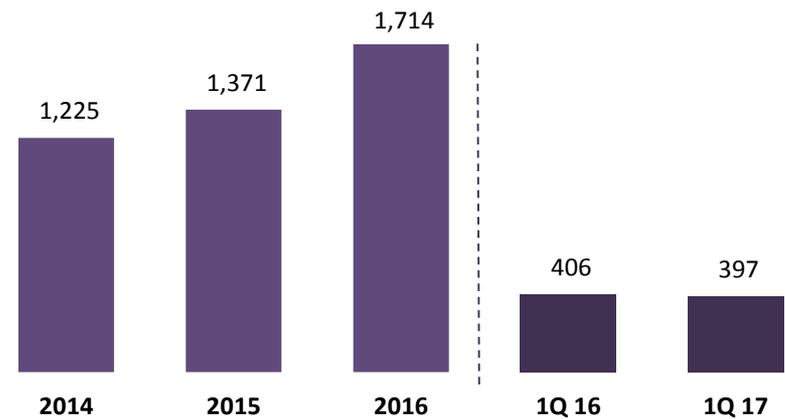


Net income

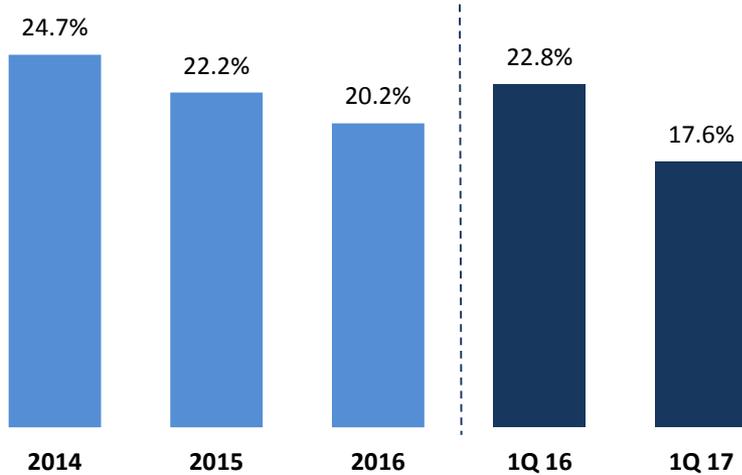
MX\$m

CAGR '14-'16 : 12.2%

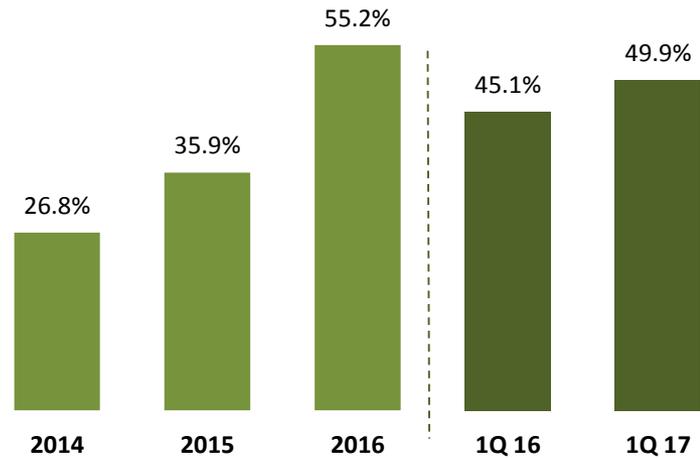
YoY Growth : (2.4%)



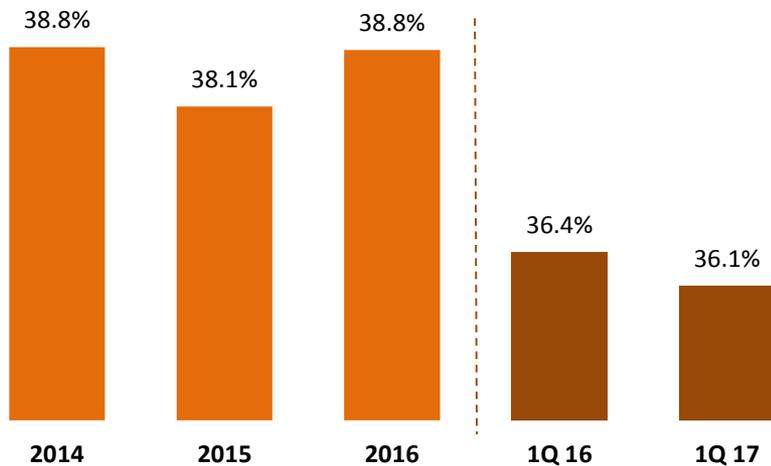
ROAE



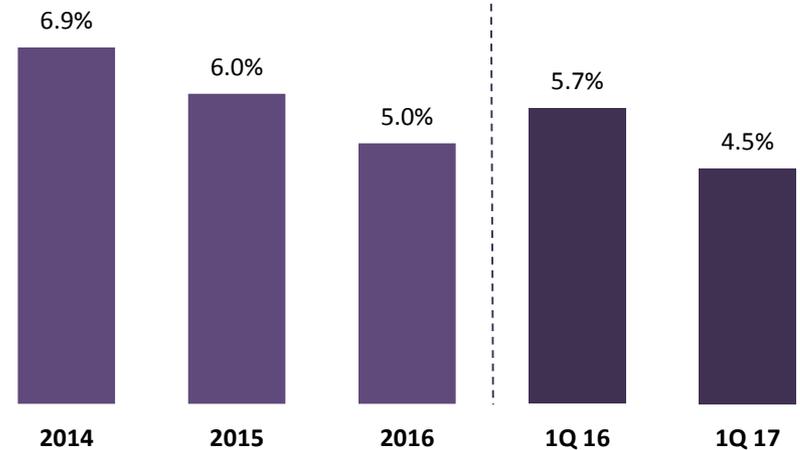
Efficiency ratio (1) (2)



Capitalization



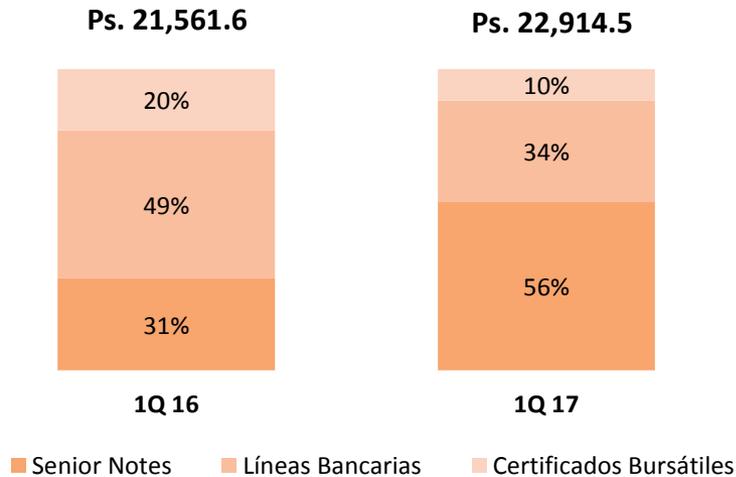
ROAA



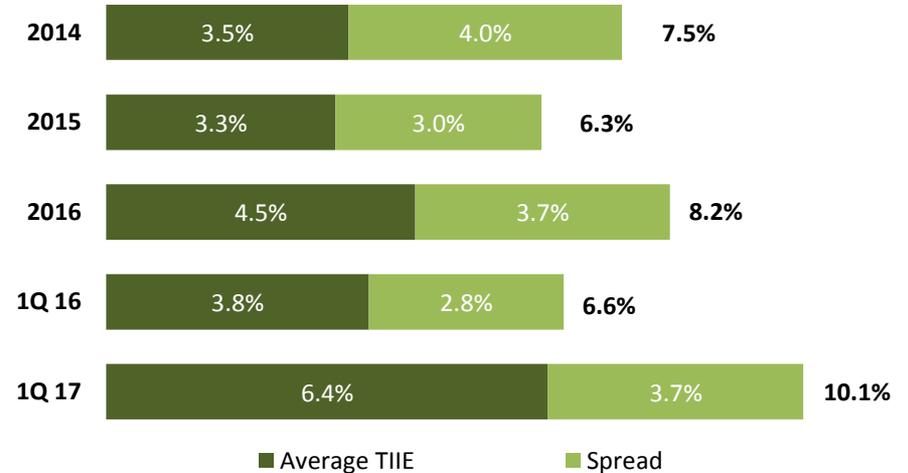
Notes:

- (1) Efficiency index consists of administrative and promotion expenses for the period divided by the sum of (a) financial margin and (b) the difference between (i) commissions and fees collected and (ii) commissions and fees paid for the period
- (2) Efficiency ratio does not include Resuelve, since this business does not involve credit risk.

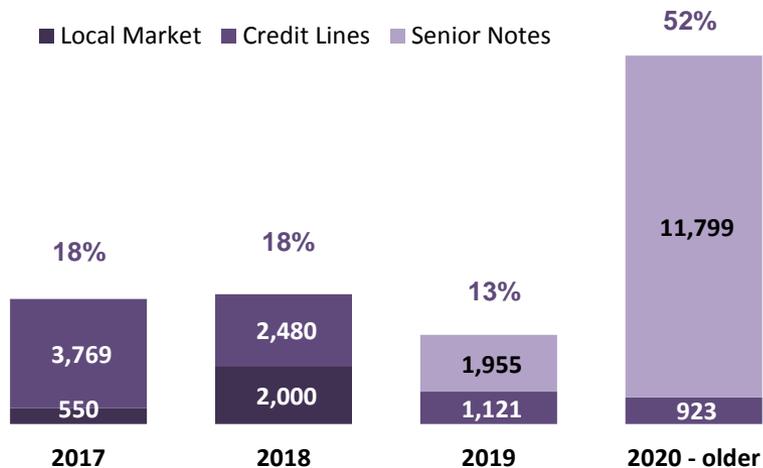
Debt profile



Improving funding cost



Debt maturity schedule as of 1Q17 (1)



Market risks

Interest Rate Risk

Around 40% of Credito Real 's consolidated debt is fixed

Interest rate increase 100 bps

Impact in Net Income (3%)

Asset & Liabilities duration

Assets	Liabilities
1.6 years	3.9 years

FX Risk

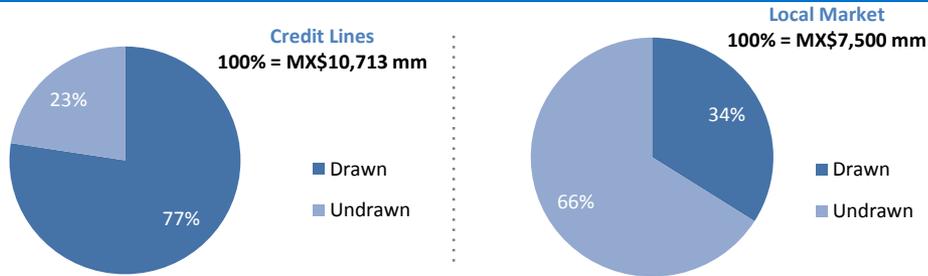
None FX risk

Notes:

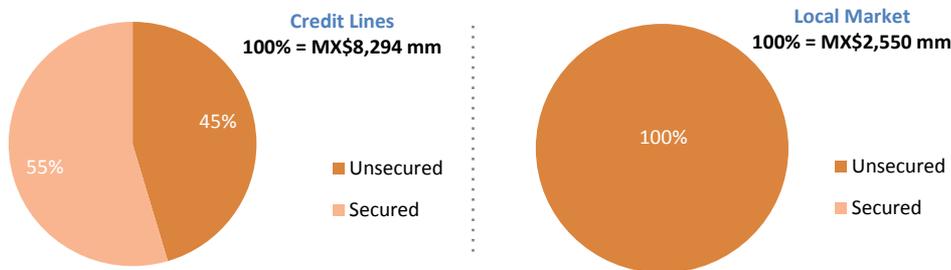
(1) Debt does not include FX effect and accrued interests

Assets in USD: +100 million

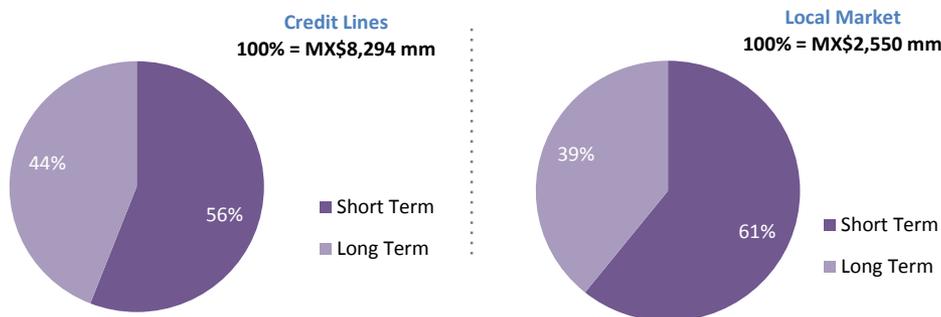
Drawn vs. Undrawn



Secured vs. Unsecured (2)



Term (3)



Notes: Information as of March 31, 2017

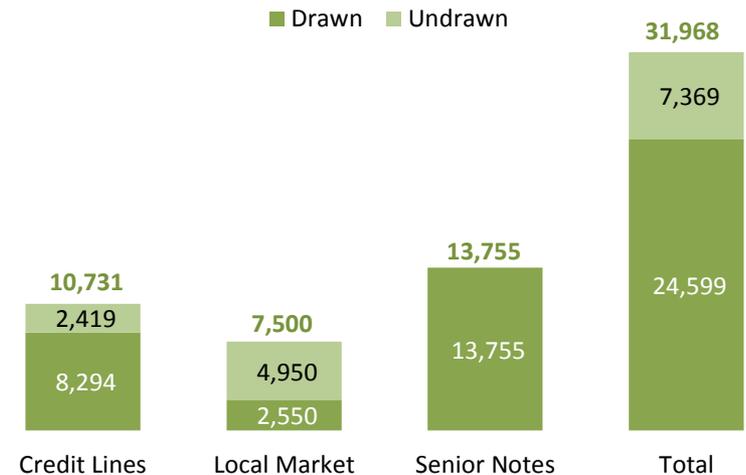
(1) Does not include de FX effect and accrued interests.

(2) 1.6% of the loan portfolio is pledged to guarantee credit facilities.

(3) Short term refers to amortization under 1 year. Medium term ranges from 1 to 5 years.

Diversified funding sources⁽¹⁾

Total Debt⁽³⁾

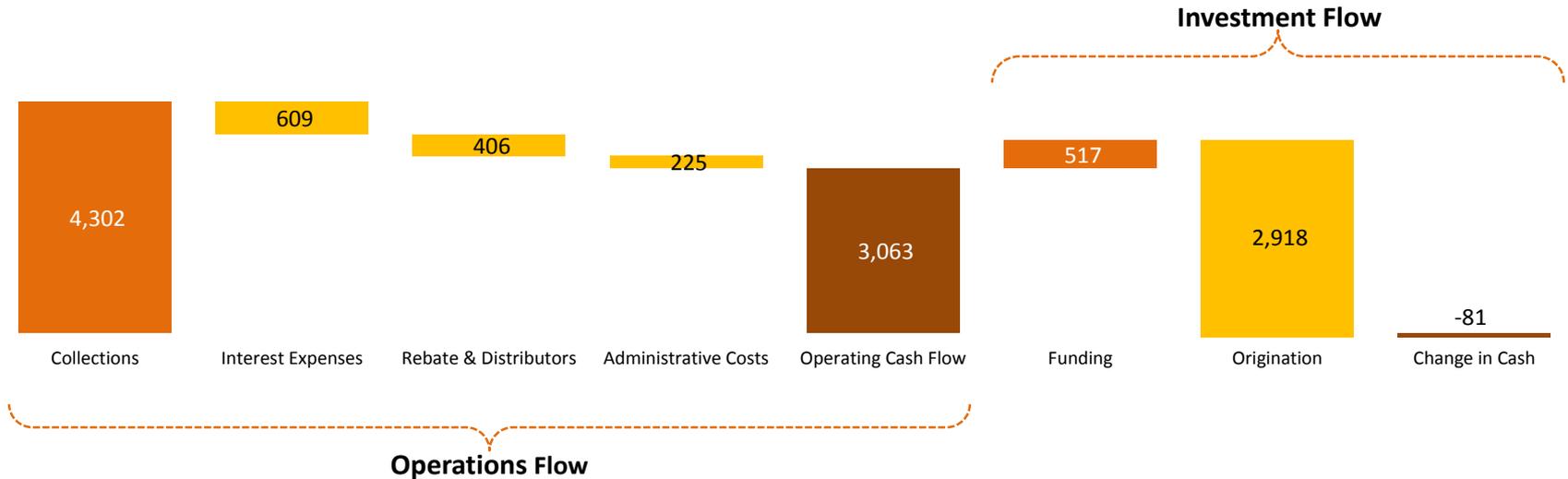


Other Considerations

- Authorized credit line capacity of MX\$10,713 mm (MX\$2,419 mm of available credit lines)
- Cash and equivalents of MX\$1,171 mm as of March 31, 2017
- Funding program in the Mexican Market of MX\$7,500 mm (MX\$4,950 mm available)
- US \$625 mm @ 7.25% 144/Reg S Senior Unsecured Notes due 2023
- Total Shareholders Equity amounts to MX \$8,737 mm

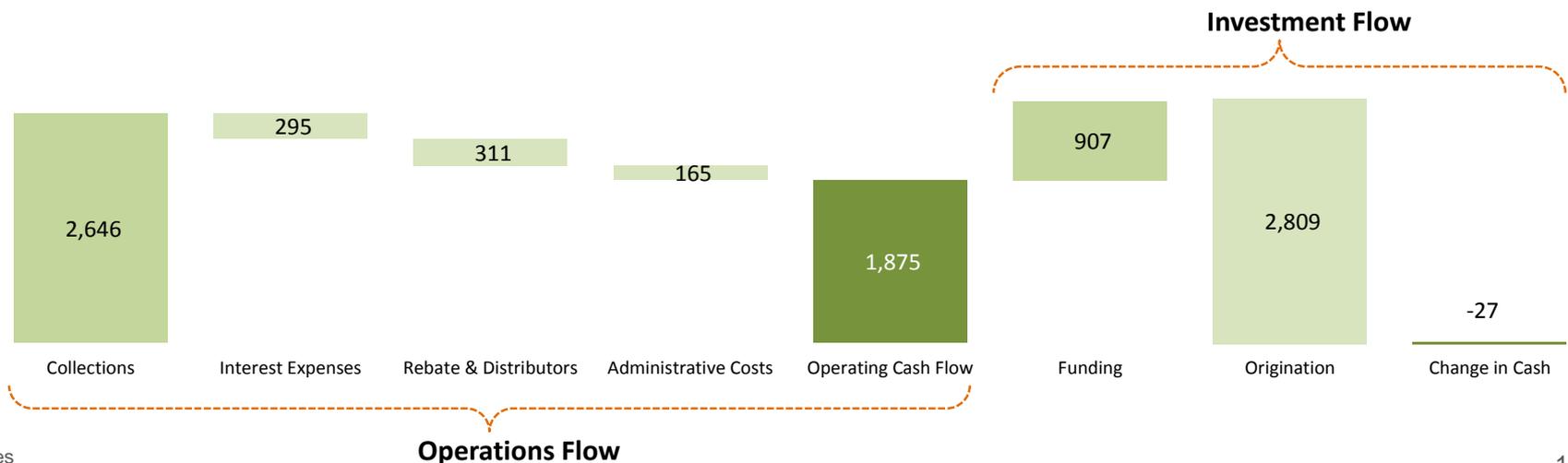
1Q17 Operating & Investment Cash Flow Composition

MX\$m



1Q16 Operating & Investment Cash Flow Composition

MX\$m



Notes

Excludes data from strategic distributors and joint ventures

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