1Q18

INVESTOR PRESENTATION

CONTACT
Iga Wolska
Investor Relations Officer
+52 (55) 5228 9753
iwolska@creditoreal.com.mx

Investor Relations
+52 (55) 5340 5200 Ext 2182
investor_relations@creditoreal.com.mx

cotiza en Bolsa Mexicana
CREAL*

CRÉDITO REAL
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In a Nutshell

Credito Real operates with stability and high profitability in segments where traditional banks are not efficient.

STRATEGIC ALLIANCES

- Extensive commercial presence using an aligned distributor base
- Optimized sale structure: >10 thousand representatives
- Ongoing monitoring of opportunities to maximize results

SELECTIVE ORIGINATION

- Centralized system of analysis, giving greater control
- Analysis parameters by type of credit
- Risk management aimed at low and stable NPL

DIVERSIFIED PORTFOLIO

- Revenue in varied and stable currencies
- Presence in North and Central America
- Wide range of products to cover profitable niches with stability

COMPETITIVE FUNDING

- Centralized strategies
- Issuing capacity in the holding and subsidiaries
- Harnessing the local and international markets

HIGH PROFITABILITY

- Focus on underserved segments that represent significant opportunities
- Wide and stable margins
- Solid demand in rural and urban regions

Where we are

Loan Portfolio

- Payroll
- Instacredit
- Used Cars
- SMEs
- Others

Environment

- Stabilization of interest rates
- Stable growth
- Solid & resilient credit demand
- Persistent inflationary pressures
- Uncertainty surrounding NAFTA

Performance

- Economies of scale
- Centralized strategy
- New markets (CR & US)
- Organic-inorganic growth
- Robust and flexible platform
- Diversification
  (geographic & credit-risk)

Solidity

- Portfolio > Ps. 31.0 billion
- NPL: 2% - 3%
- Solid financial ratios:

capitalization rate > 45% interests coverage rate > 170%
rate of profitability > 30%

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History

1993
Beginning of operations with durable good loans.

1995
First public debt issuance.

1999
We reached 100,000 customers.

2004
Introduction of Payroll Loans.

2007
Introduction of Group loans.

Partnership with Nexxus Capital Private Equity.

2010
International bond issuance of USD $210 MM due 2015.

2011
Acquires 49% of Kondinero and 49% of Credifiel, payroll loan distributors.

2012
Succesful IPO in the Mexican Stock Exchange.

Introduction of SMEs and Used car loans.

Acquires 49% of Crédito Maestro, payroll loans distributor.

2013
New corporate image development.

One of the best 100 financial companies distinction.

2014
International bond issuance of USD $425 MM due 2019, with a 7.5% semi-annual coupon.

Six time over subscribed order book.

“Socially Responsible Company” distinction for the first time.

Crédito Real is part of the MSCI Mexico Small Cap Index.

Acquisition of the remaining 51% of Kondinero

2015
First issuance in the local market of 1,000 million MXN.

Acquisition of 65% of AFS.

Acceptance shares.

Acquisition of 55.21% of Resuelve.

Institutional Investor recognizes Crédito Real within the best three areas of investor Relations and Investor Relations Officer of the sector.

2016
Acquisition of 70% of Instacredit.

International bond issuance of USD $625 MM due 2023, with a 7.25% semi-annual coupon.

MSCI Mexico Small-Cap Index, FTSE Small Cap and IMC30.

Ranking #48 at the Mexican Stock Market (BMV) Liquidity Index.

2017
The first issuance for MXP 800 million under securitization program.

Award for excellence in Corporate Governance from Mexican Stock Exchange.

First issuance of Subordinated Perpetual Notes of US$230 million.

2018
Issuance of CHF$170 MM unsecured non-callable bonds due 2022.

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Credito Real is well-positioned to handle arising challenges in the market

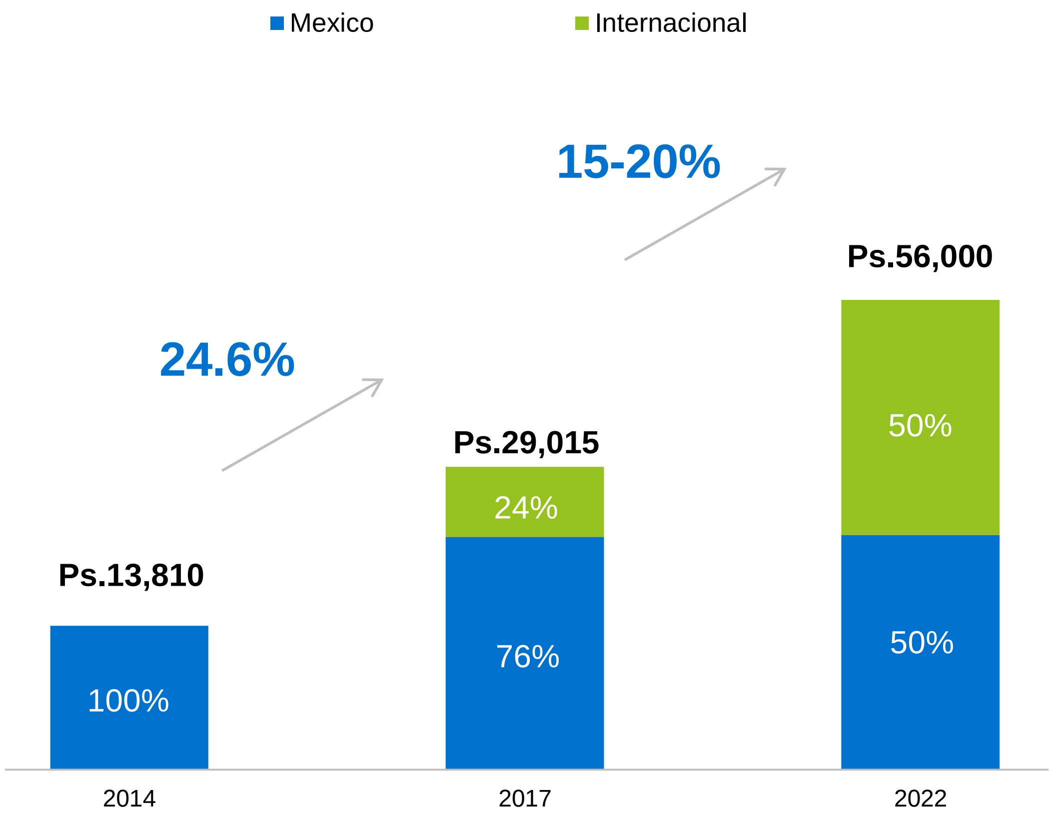
Market Changes		Credito Real's Outlook
Increase in interest rates	→	More than 55% of total debt at a fixed rate
Increased inflationary pressures	→	Minimal effect due to the high quality of our portfolio
FX movements	→	Low exposure from our natural coverage
Political changes in Mexico	→	Experience working under different administrations
NAFTA negotiations	→	Limited impact > 65% weight of payroll credits
Industry Cycle	→	No potential impact > 20 years of experience
Uncertainty amongst Hispanics in the US	→	Extensive distribution network & diversification

Credito Real's industry fundamentals remain solid

Long-Term Portfolio Growth

- By 2022, we estimate to double the size of portfolio.[1]
- 50% of total loan portfolio should be in Mexico and 50% should be international.
- Growth driven by organic improvements and new business consolidation.
- Maintain the non-performing loan ratio in a range of 2% - 3%.
- Keep healthy levels of doubtful credit allowances.

Geographic Concentration of Total Portfolio (Ps. Million)



(1) *Compared to 3Q17 portfolio*

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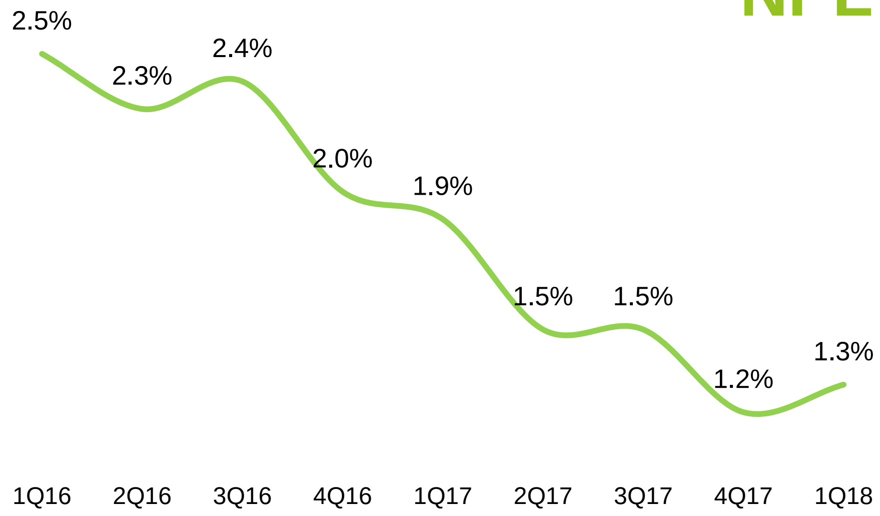
Payroll Loans

NPL



One of the lowest NPLs in the market

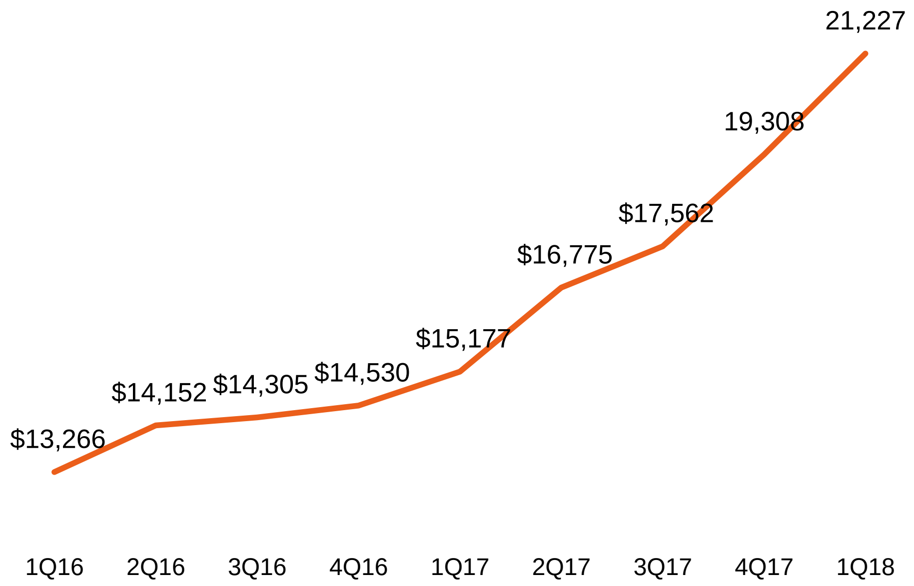
- More than 386k clients
- Represented 61.8% of revenue from interest during 1Q18
- 46.9% of origination of the segment came from pensioners
- Access to more than 300 government offices in Mexico
- Represented 67.7% of the total portfolio at the end of 1Q18

Focused on the formal and retiree sectors of the economy

Segment statistics

Average loan amount– Ps.54,954
Average term- 48 months
Average interest rate– 50%
Profitability – 28%

Portfolio Growth



Continuous growth in our payroll loan portfolio, with 39.9% YoY growth at the end of 1Q18

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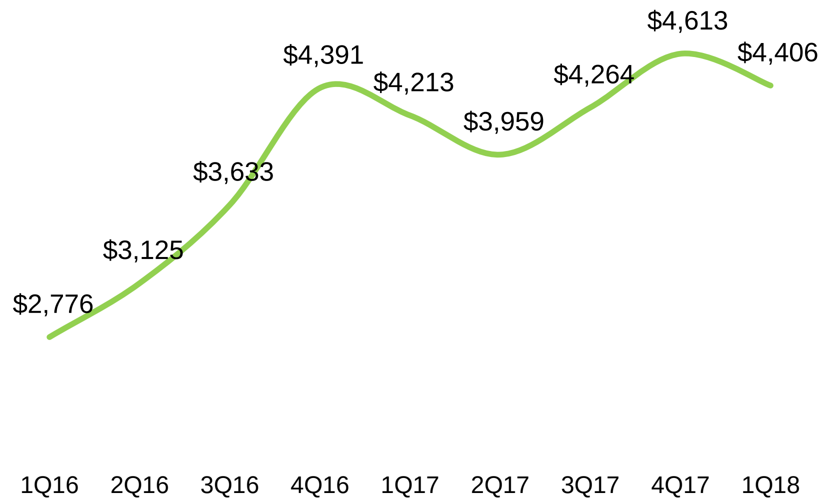
Instacredit

As of 1Q18:

Portfolio reached Ps. 4,406 million, increasing 4.6% YoY



72 branches **471 promotors**

- Represented 24.1% of interest income during 1Q18
- Represented 14.1% of the total portfolio at the end of 1Q18
- Contributed 12.6% of origination in 1Q18

Products	Personal	Used cars	Small business	Home equity
% Mix Portfolio	46.6%	40.4%	11.6%	1.5%
Customers	139,927	26,708	16,604	624
Avg. Loan Amount ($)	727.3	3,304.3	1,523.2	5,282.6
Average Term	36 months	47 months	32 months	57 months
Avg. Interest Rate	61.0%	48.8%	54.2%	50.8%

Segment Statistics:

Average loan amount– Ps. 23,966
Average term- 22 – 60 months
Average interest rate– 54%
Profitability – 50%

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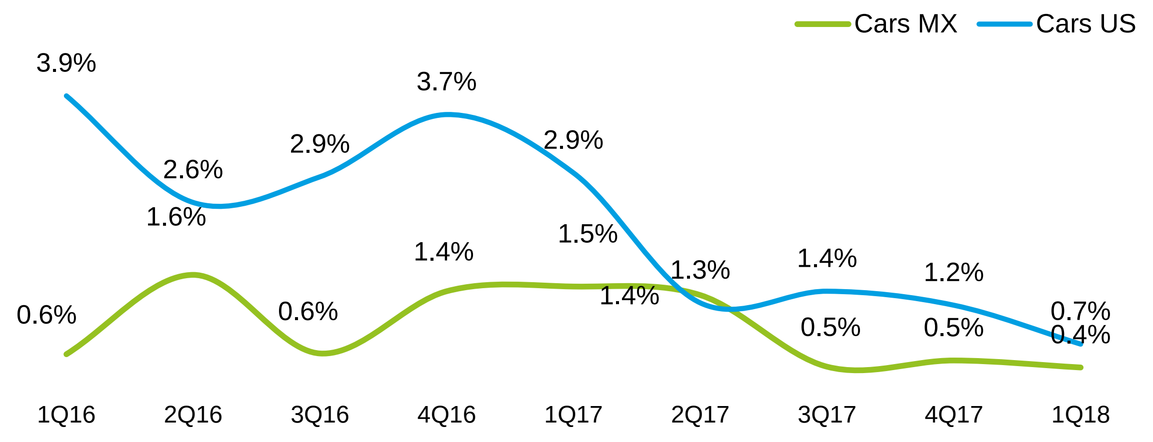
Used Cars

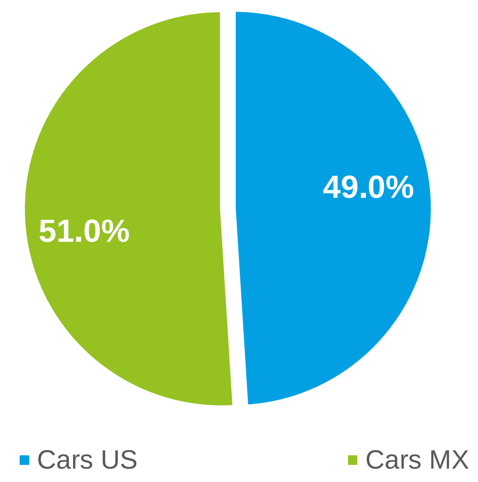
NPL



Outstands the high-quality of the Used Cars portfolio, with a 0.7% NPL in the end of 1Q18

- Represented 9.3% of interest income during 1Q18
- Contributed 15.5% of origination in 1Q18
- One partnership and alliances with 13 distributors in Mexico and two strategic alliances in USA

Geographical Concentration of Revenue



In 1Q18 interest income amounted to Ps. 214 million

Segment statistics:

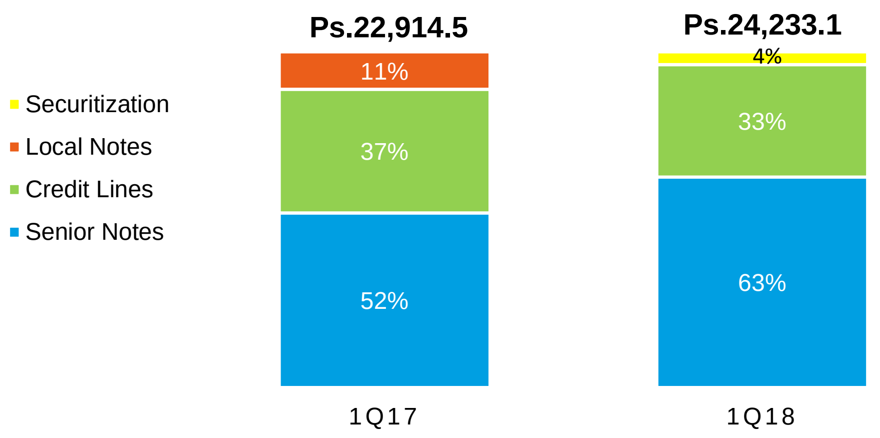
	Cars US	Cars MX
Average loan amount ($)	236,832	119,373
Average term	36 - 72 months	12 - 48 months
Average interest rate	21%	34%
Profitability	31%	37%

Current Businesses Growth Strategy

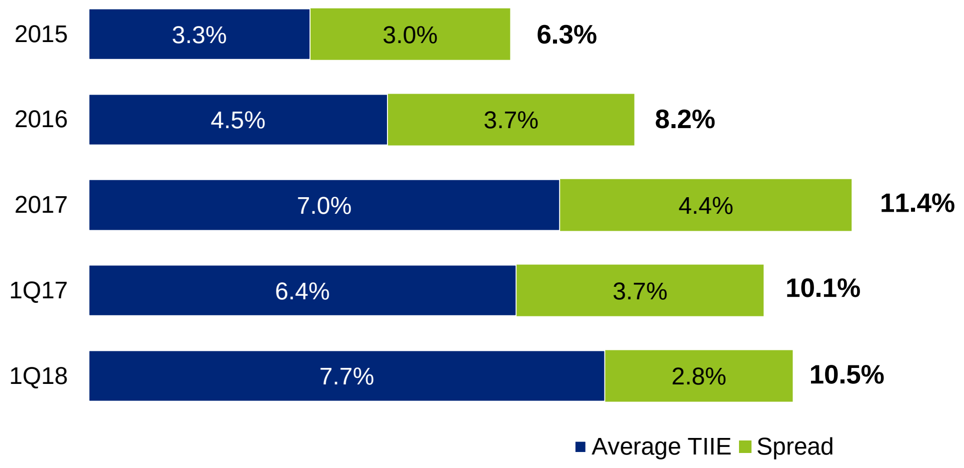
		Yield 1Q18	Yield 2022
Payroll	• Consolidated growth • Effect of acquiring 51% of Credifiel and Credito Maestro	28.2%	35%
Used cars	• Enlarge dealers network in Mexico and US	US: 31.2% MX: 37.4%	>30%
Instacredit	• Efficiency in cost of funding and general expenses • Expansion in Central America	49.5%	60%
Average yield		30.6%	>35%
ROA	• Expected ROA: > 5% • Expected ROE: > 20%	4.0%	>5%

Diversified Funding Sources

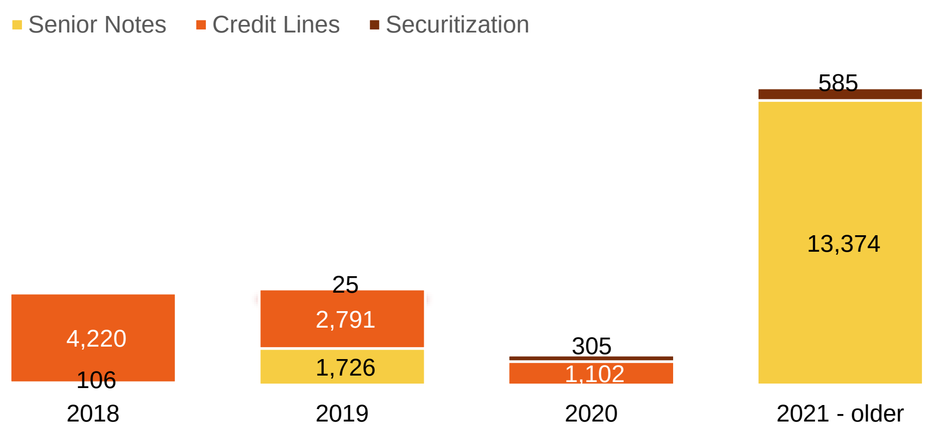
Debt profile



Cost of funding



Debt maturity schedule as of 1Q18[1]



Market risks

Interest Rate Risk	56% of Credito Real's consolidated debt is fixed	
Asset & Liabilities duration	Assets	Liabilities
	1.7 years	3.3 years
FX Risk	No FX risk	

Assets in USD: +100 million

(1) *All figures include accrued interests and mark-to-market of hedges. Debt in local currency converted using US$1 / Ps$18.2709 as of March 31, 2018.*
(2) *Includes accrued interests from the Senior Notes 2019, Senior Notes 2023 and Perpetual Notes interests*

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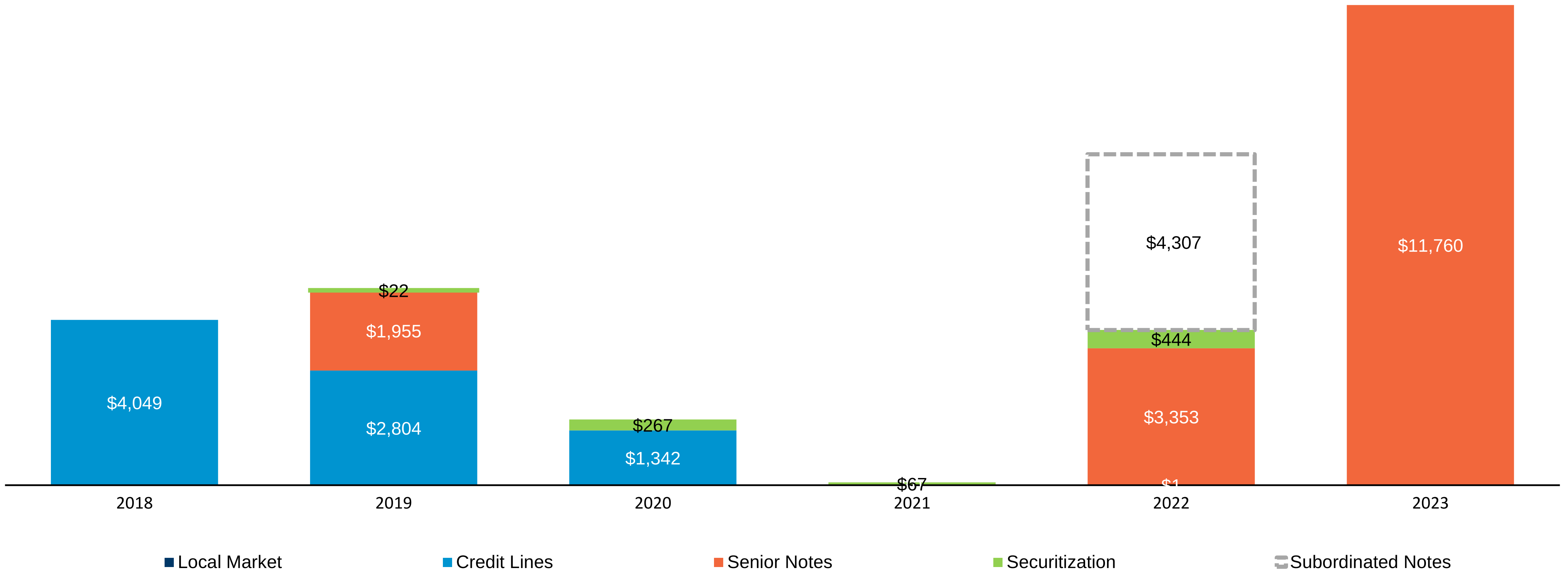
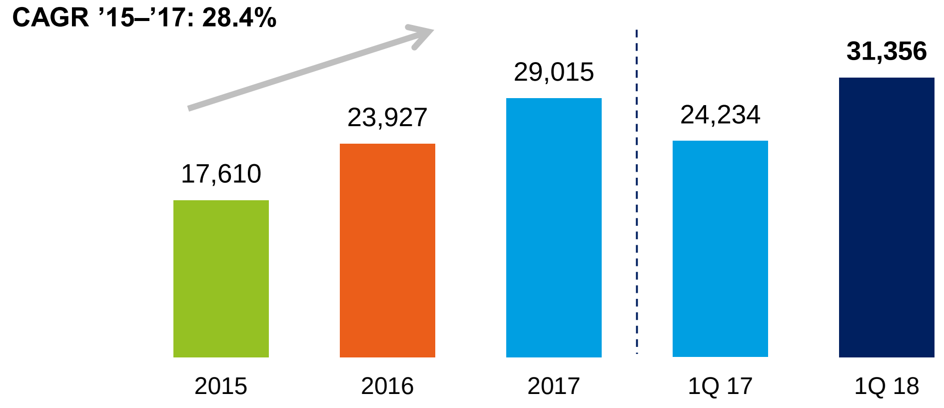
Credito Real´s Maturity Profile



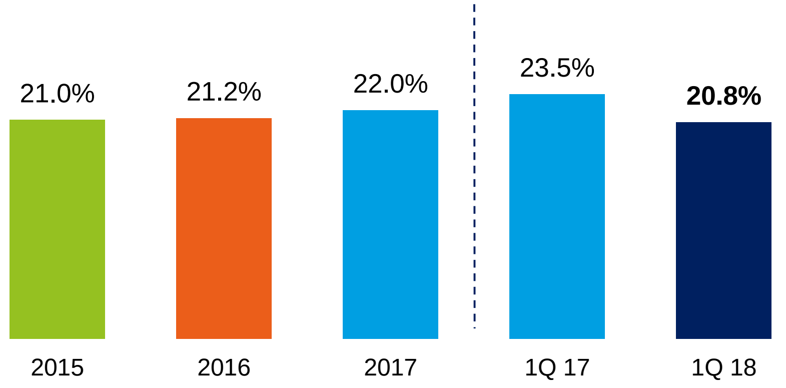
Source: Credito Real, as of 1Q18. Figures are expressed in Ps. Million.
(1) All the figures represent only the notional and exclude accrued interests and mark-to-market of hedges. Debt in local currency converted using US$ 1 / Ps$ 18.2709 as of March 31, 2018.
(2) Securitization reflects the amortization amount per year

1Q18 Results

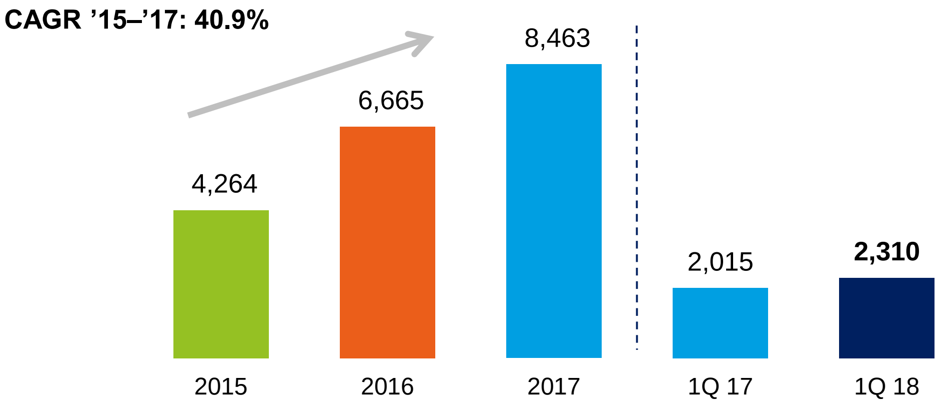
Loan Portfolio



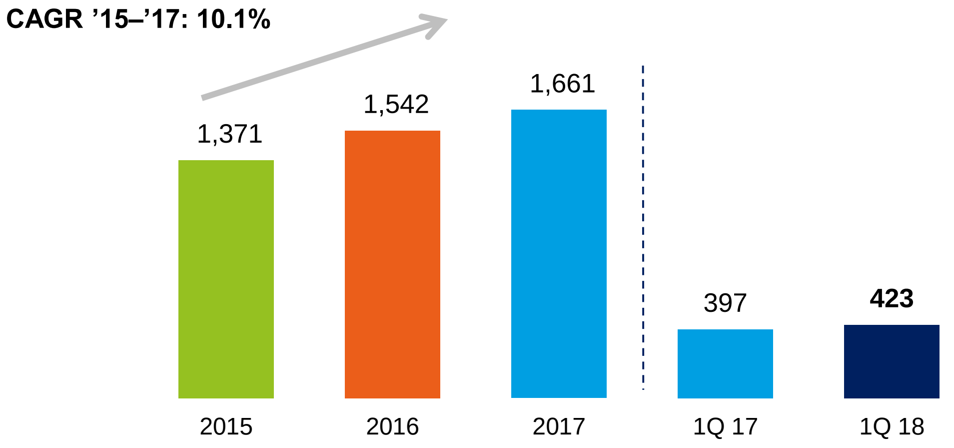
NIM %



Interest income



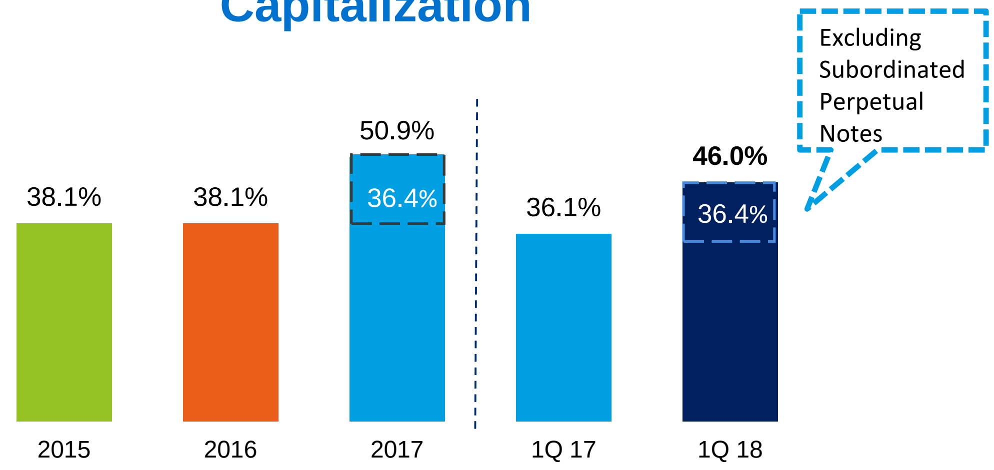
Net income



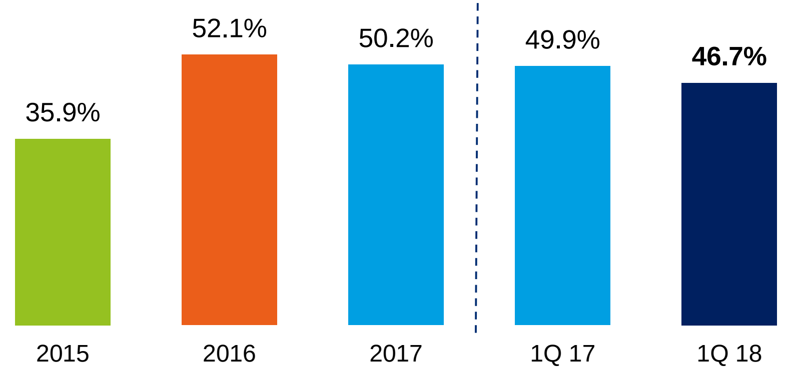
Note: 2016 Figures are presented excluding the non-recurring item

1Q18 Results

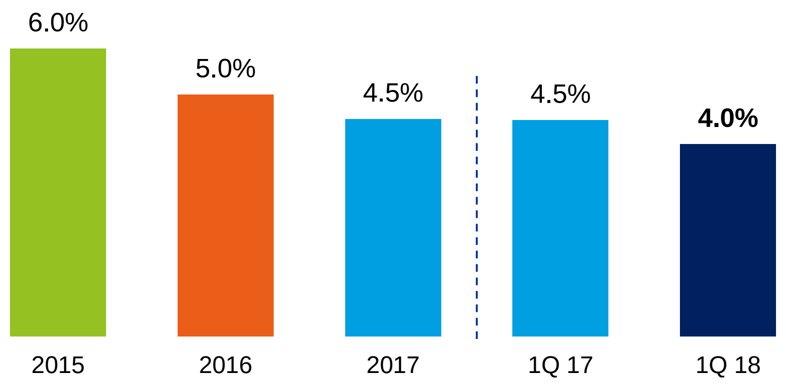
Capitalization



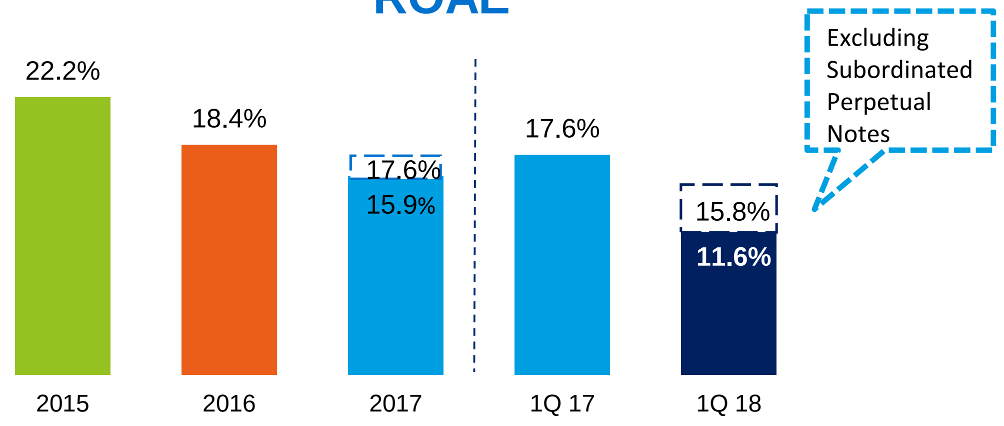
Efficiency



ROAA



ROAE



Note: 2016 Figures are presented excluding the non-recurring item

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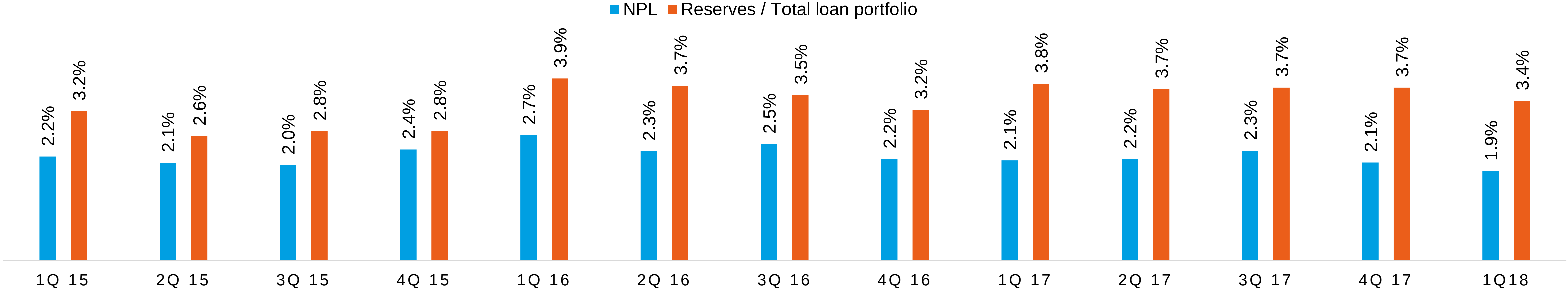
Outstanding asset quality

Stable levels of NPLs with sufficient reserves[1]



Average NPLs comparison

Product	Credito Real[2]	Banking Sector[3]
Payroll	1.3%	2.7%
SME	1.0%	1.7%
Used Cars	0.7%	1.7%
Instacredit	5.0%	2.0-3.0%[4]
Others	4.8%	4.3%
Total	1.9%	2.7%

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

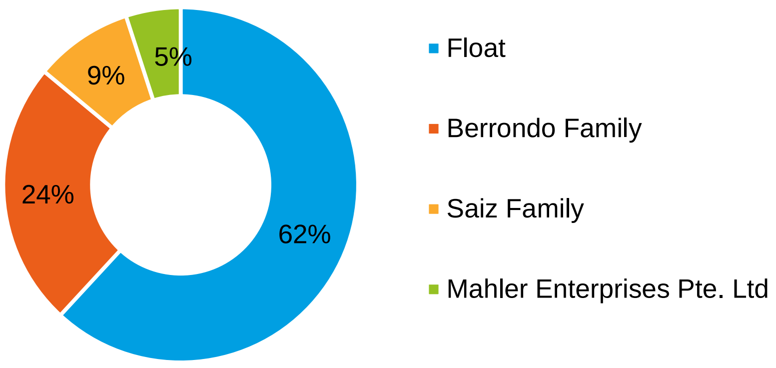
(1) *Reserves calculated as end of period allowance for loan losses divided by total loan portfolio*
(2) *1Q18 average. Company filings*
(3) *As of February 28, 2018. CNBV*
(4) *Metric: Costa Rica's banking financial sector*

Corporate Governance

Proprietary members

Francisco Berrondo Lagos	Chairman	Non-executive
Ángel Francisco Romanos Berrondo	Crédito Real CEO	Crédito Real CEO
José Luis Berrondo Ávalos	Member	Non-executive
Moisés Rabinovitz Ohrenstein	Member	Non-executive
Iser Rabinovitz Stern	Member	Non-executive
Allan Cherem Mizrahi	Member	Non-executive
Gerardo Ciuk Díaz	Member	Non-executive
Juan Pablo Zorrilla Saavedra	Member	Executive
José Eduardo Esteve Recolons	Independent Member	Non-executive
Gilbert Sonnery Garreau-Dombasle	Independent Member	Non-executive
Enrique Alejandro Castillo Badia	Independent Member	Non-executive
Raúl Alberto Farías Reyes	Independent Member	Non-executive

Shareholders structure



Well-respected shareholder sdriving the business

Robust standards of corporate governance

CNBV supervision

AUDIT COMMITTEE

CORPORATE PRACTICES COMMITTEE

EXECUTIVE COMMITTEE

COMMUNICATION AND CONTROL COMMITTEE

CREDIT COMMITTEE

RISK COMMITTEE

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Sustainability Strategy

CORPORATE GOVERNANCE

- Board Structure
- Responsibilities and Committees
- Stakeholders' value
- Philosophy of Transparency

SOCIAL RESPONSABILITY

- Distinctive ESR
- Join the United Nation's Global Compact
- Corporate citizenship and philanthropy
- Labor practice indicators
- Talent attraction and retention

ENVIRONMENTAL

- Environmental policy and management systems

THE GLOBAL COMPACT WE SUPPORT

ESR EMPRESA SOCIALMENTE RESPONSABLE

U.S. GREEN BUILDING COUNCIL MEMBER

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Transparency in information

Corporate Social Responsibility	• Training programs for our employees, with special emphasis on anti-corruption and money laundering prevention • We have the continuous supervision of “CNBV” (*Comision Nacional Bancaria y de Valores*) • We observe fair operating practices
Corporate Governance	• We have a number of committees to carry out our operations in the most efficient and ethical manner • During 2016 we increased the proportion of Independent Directors, from 23% to 33% • Our Board members count with a high reputation, given their extensive business experience and executive track record

Our best-in-class corporate bodies allow us to perform this process efficiently, while ensuring a clear, accurate and timely disclose of the information

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Profit & Loss

Ps. million	1Q18	1Q17	% Var.	4Q17	% Var.
Interest Income	2,309.8	2,015.4	14.6	2,394.0	(3.5)
Interest Expense	(739.8)	(599.2)	23.5	(766.2)	(3.5)
Financial Margin	**1,570.1**	1,416.2	10.9	1,627.8	(3.5)
Provision for Loan Losses	(421.4)	(315.5)	33.6	(391.2)	7.7
Adjusted Financial Margin	**1,148.6**	1,100.7	4.4	1,236.6	(7.1)
Commissions and fees collected	182.1	203.1	(10.3)	227.2	(19.9)
Commissions and fees paid	(67.8)	(63.6)	6.7	(60.3)	12.5
Intermediation income	83.6	28.0	-	(1.6)	-
Other income from operations	62.9	98.5	(36.2)	143.8	(56.3)
Administrative and promotion expenses	(856.3)	(832.6)	2.8	(997.8)	(14.2)
Operating result	**553.1**	534.1	3.6	548.0	0.9
Income Taxes	(129.3)	(149.3)	(13.5)	(130.3)	(0.8)
Income before participation in the results of subsidiaries	423.9	384.7	10.2	417.7	1.5
Participation in the results of subsidiaries, associates and non-controlling participation	(1.2)	11.8	-	21.3	-
Net Income	**422.7**	396.5	6.6	439.0	(3.7)

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Balance Sheet

Ps. million	1Q18	1Q17	% Var.	4Q17	% Var.
Cash and cash equivalents	345.9	455.6	(24.1)	810.6	(57.3)
Investments in securities	1,004.6	714.9	40.5	356.3	-
Securities and derivatives transactions	776.6	276.0	-	1,920.9	(59.6)
Total performing loan portfolio	30,768.3	23,717.3	29.7	28,409.8	8.3
Total non-performing loan portfolio	587.6	516.7	13.7	605.2	(2.9)
Loan portfolio	**31,355.9**	**24,234.1**	29.4	**29,015.0**	8.1
Less: Allowance for loan losses	1,076.1	912.5	17.9	1,067.5	0.8
Loan portfolio (net)	30,279.8	23,321.6	29.8	27,947.5	8.3
Other accounts receivable (net)	4,688.8	3,828.2	22.5	4,803.1	(2.4)
Foreclosed assets (net)	-	-	-	3.3	-
Property, furniture and fixtures (net)	327.6	257.1	27.4	342.2	(4.3)
Long-term investments in shares	1,275.9	990.2	28.9	1,265.3	0.8
Deferred taxes (net)	-	-	-	329.80	-
Debt insurance costs, intangibles and others	4,132.8	4,035.2	2.4	4,458.5	(7.3)
Total assets	**42,832.0**	**33,878.9**	26.4	**42,237.5**	1.4
Notes payable	-	2,554.7	-	1,006.7	-
Senior notes payable	18,103.7	11,922.9	51.8	13,537.1	33.7
Bank loans and borrowings from other entities					
Short-term	1,216.4	4,749.7	(74.4)	2,927.9	(58.5)
Long-term	4,913.0	3,687.2	33.2	6,112.8	(19.6)
Total Bank Loans	6,129.4	8,436.9	(27.4)	9,040.6	(32.2)
Total Debt	**24,233.1**	**22,914.5**	5.8	**23,584.5**	2.8
Income taxes payable	336.2	290.1	15.9	407.1	(17.4)
Securities and derivative transactions	1,278.2	-	-	137.6	-
Other accounts payable	1,130.9	692.9	63.2	1,626.0	(30.5)
Deferred taxes	1,431.7	1,244.6	15.0	1,713.9	(16.5)
Total liabilities	**28,410.0**	**25,142.2**	13.0	**27,469.2**	3.4
Capital stock	2,131.0	2,102.2	1.4	2,122.8	0.4
Perpetual Notes	4,206.7	-	-	4,206.7	0.0
Accumulated results from prior years	7,225.0	5,655.5	27.8	5,575.5	29.6
Result from valuation of cash flow hedges, net	(181.1)	112.5	-	359.7	-
Cumulative translation adjustment	(137.6)	(113.6)	21.1	93.7	-
Controlling position in subsidiaries	755.3	583.6	29.4	748.9	0.9
Net Income	422.7	396.5	6.6	1,661.1	(74.6)
Total stockholders' equity	**14,422.0**	**8,736.7**	65.1	**14,768.4**	(2.3)
Total Liabilities and Stockholders' equity	**42,832.0**	**33,878.9**	26.4	**42,237.5**	1.4

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Financial Ratios

	1Q18	1Q17	% Var.	4Q17	% Var.
Yield	30.6%	33.5%	(2.9)	34.4%	(3.8)
Net Interest Margin	20.8%	23.5%	(2.7)	23.4%	(2.6)
Return on Average Loan Portfolio	5.6%	6.6%	(1.0)	6.3%	(0.7)
ROAA: Return on average assets	4.0%	4.5%	(0.6)	4.5%	(0.5)
ROAE: Return on average stockholders' equity	11.6%	17.6%	(6.0)	14.5%	(3.0)
ROAE: Return on average stockholders' equity (excluding Perpetual Notes)	15.8%	17.6%	(1.8)	17.6%	(1.8)
Debt to Equity Ratio	1.7	2.6	(94.2)	1.6	8.3
Average cost of funds	10.5%	10.1%	0.4	11.7%	(1.2)
Efficiency ratio	46.7%	49.9%	(3.2)	52.5%	(5.8)
Capitalization Ratio	46.0%	36.1%	9.9	50.9%	(4.9)
Provisions for loan losses as a percentage of total loan portfolio	5.3%	5.2%	0.1	5.4%	(0.1)
Allowance for loan losses as a percentage of total past-due loan portfolio	183.1%	176.6%	6.6	176.4%	6.8
Total past-due loan portfolio as a percentage of total loan portfolio	1.9%	2.1%	(0.3)	2.1%	(0.2)

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Distribution Platform to Reach our Target Clientele

Key Subsidiaries | Ownership			Distribution	Presence
Payroll	KONDINERO CREDIfiel CRÉDITO MAESTRO	100% 49% 49%	+ 11 distributors + +6,000 sale representatives	+ Mexico
Instacredit(1) Préstamos al Instante	NA	70%	+ 56 branches in Costa Rica + 16 branches in Nicaragua and Panama	+ Costa Rica, Nicaragua and Panama
Used Cars	DRIVE&CASH DON CARRO AFSACCEPTANCE	51% 80% 99%	+ One partnership with 24 branches in 12 states of Mexico + Two strategic alliances with 6 branches and +580 distributors in the USA	+ Mexico + USA
SMEs	NA		+ Distribution done through Fondo H + 3 sales reps & brokers	+ Mexico
Others	contigo somosuno	36% 23%	+ 175 branches + +1,200 promoters	+ Mexico
	RESUELVE +1	55%	+ Fintech	+ Mexico
	Credilikeme	36%	+ Internet platform	+ Mexico

Source: Credito Real. Notes: (1) Instacredit products include: personal loans, auto loans, SME loans and home equity loans.

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Specialized Products to Reach our Target Segments

Product	Description	Portfolio Contribution	Target Customer	Annual Interest Rate	Avg. Term (months)	Customers	Avg. Loan Amount (Ps$)	Strategy
PAYROLL	Payroll deductible loans with fixed payments	68%	Unionized state and federal public employees, retirees and pensioners C+, C- and D+	50%	48	386,263 customers 11 distributors	54,954	Pensioners market development Effect of acquiring 51.0% of Credifiel and Credito Maestro
INSTACREDIT	Personal loans, auto loans and SMEs loans	14%	Lower middle to low income segment of the population in Central America	54%	22 - 60	183,863	23,966	Efficiency in funding cost and general expenses Expansion in Central America
USED CARS MX	Financing semi-new and used cars	2%	Professionals (Mexico)	34%	12 – 48	6,242	122,029	Drive & Cash expansion Enlarge dealers network Increase competition
USED CARS USA	Financing semi-new and used cars	7%	Hispanic market (USA) C+, C, C- and D	31%	54 (Don Carro) 62 (AFS)	8,629	235,086	Enlarge dealers network USA-Latino market with Don Carro Increase competition
SMEs	Non-revolving short and long-term lines to fund working capital requirements and investment activities	8%	C+, C	21%	3 – 36	437	5.4 million	Increase sales reps Increase origination through brokers Diversification of Fondo H portfolio

Source:Credito Real. Notes: ● % of loan portfolio as of 1Q18.

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