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# CRÉDITO REAL

Beyond your limits.

## 2nd. Quarter 2014

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**1**

*Crédito Real's Outlook*

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**2**

*Investment Highlights*

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**3**

*Business Model*

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**4**

*Funding & Financial Performance*

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**5**

*Exhibits*

**Target Underserved Market Segments**

Particularly the segments of the population that are disregarded by other financial institutions

- A huge market opportunity

**Diversified Credit Platform**

that mitigates risks and integrates population to financial services

**Scalable Business Model**

Developed credit analysis systems under customer based parameters

- Flexibility according to each type of loan



**Crédito Real is a leading financial institution in Mexico** focusing on consumer lending with a diversified business platform that includes: Payroll Loans, Durable Good Loans, Small Business Loans, Group Loans and Used Car Loans.

**Distribution with on Site Presence**

that allows us to reach each customer

- 10,000 sales reps

**Strategic Alliances**

partnering with specialized operators

- Unique business model
- Generates efficiencies & flexibility



- 21 years of proven track record
- Presence in all 32 states
- 2.6 million customers
- +5 million loans disbursed
- +500,000 active customers
- +10,000 sales representatives

**Starts operations** as a durable good loans company

- Acquires **49% of distributor Kondinero** payroll distributor in exchange for 18.8% of equity in Crédito Real
- Acquires **49% of distributor Credifiel** payroll distributor

- Successful **placement** of its US\$425mm, 7.5% **Sr. Notes due 2019**, 6 times oversubscribed
- Distinction “Corporate Social Responsible Company” (**CSR**)
- **Free float** increase to 47.6%
- Creal became part of **MSCI Mexico Small-Cap Index**



Reached **100,000** customers

- Introduction of **Group Loans**
- **Partnership with Nexxus** Capital Private Equity



- Developed a **new corporate image**, building a reference brand for credit
- Distinction “One of the **Best 100 Financial Companies**”



First **public debt** issuance



Introduction of **payroll loans**

**Issuance** of its US\$210mm, 10.25% **Sr. Notes due 2015**



- Successful **US\$170mm IPO** in the Mexican Stock Exchange
- Introduction of **Small Business loans** and **Used car loans**
- Acquires 49% stake of **Crédito Maestro** payroll distributor

**Corporate Structure**

- More than 500 employees.
- Distribution network with + 10,000 sales reps.
- 90 credit & collection analysts.
- More than 80 strategic alliances.
- Management with more than 15 years of experience.
- 4 Committees: Credit, risk and treasury; Executive; Audit and Corporate governance, nominating and compensation.
- 6 of 11 board members are independent.

**Experienced Management Team**

**ANGEL ROMANOS – CEO**

Founder of Crédito Real.  
CEO of the Company since inception.  
MBA from Wharton School of Business.

**LORENA CÁRDENAS – CFO**

CFO since 2008.  
Previously GMAC & Nortel Networks CFO.  
Nearly 20 years of CFO experience.  
MBA from University of Miami.

**CARLOS OCHOA – COO**

COO since 2003.  
Master’s degree in Economics and Finance from the University of Bristol.

**LUIS CARLOS AGUILAR – PAYROLL COMMERCIAL OFFICER**

Payroll commercial officer since 2009.  
16 years with the Company.  
MBA from IPADE.

**JONATHAN RANGEL – IR OFFICER**

IRO since 2013.  
Former Comerci IR Officer 2010 to 2013.  
MBA from IPADE, CFA Candidate Level III.

**Main Shareholders 52%**

**Free Float 48%**

Founding members are founders of leading manufacturer in the Americas, **MABE**. Also were shareholders of **BANCRECER** and **BITAL** banks, sold in the 70’s to **BANORTE** and in the 1990’s to **HSBC** respectively. **GRUPO KON** are founders of **KONDINERO** with over 60-year experience in commercial, financial and real estate companies



**Crédito Real**

**PAYROLL**

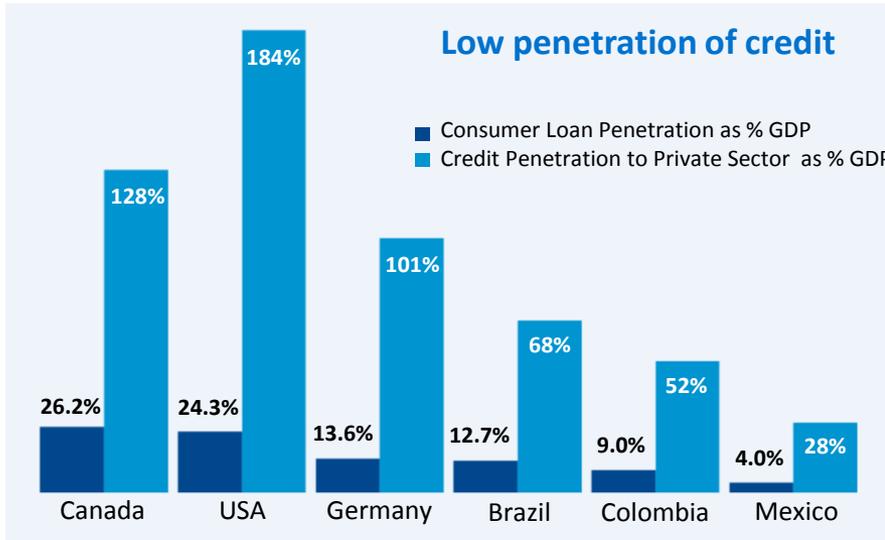


**GROUP LOANS**

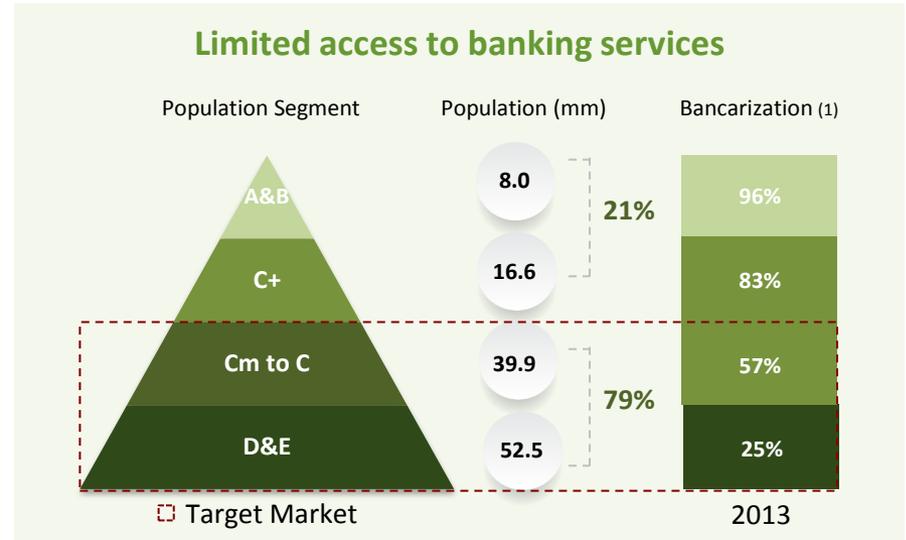


**USED CARS**

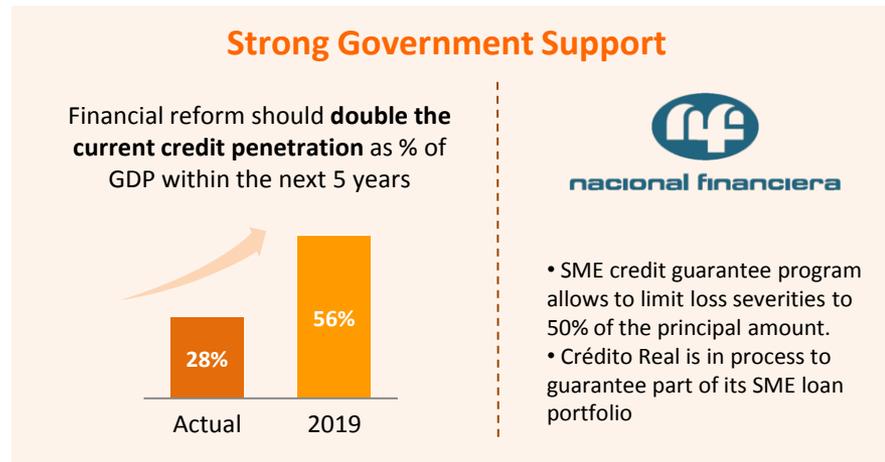




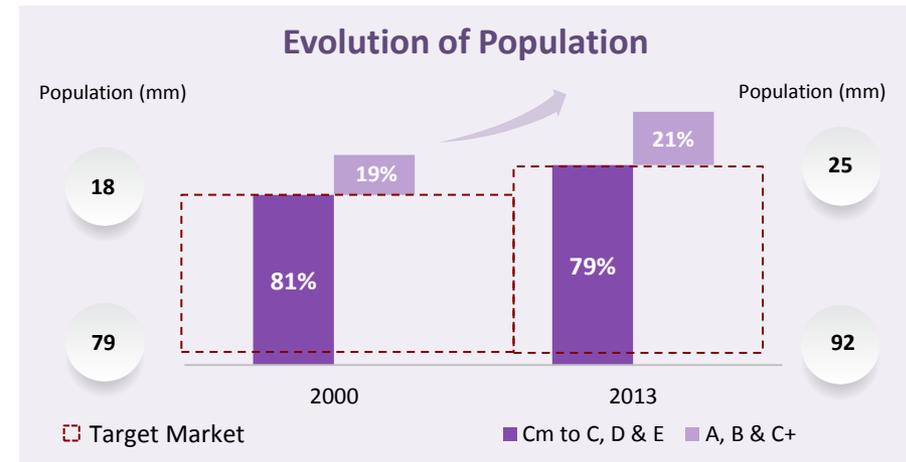
Source: World Bank and Euromonitor. Data of Consumer Loan Penetration to 2013. Data of Credit Penetration to Private Sector to 2012, except Canada that is to 2008



Note 1: Population utilizing banking services. Income level by bracket (approximate annual amount in USD): "A/B" +108,400; "C+" 76,500; "Cm/C" 29,700; "D" 8,900; "E" 3,400.



Source: CNBV 2012, Agustin Carstens (Central Bank Minister)

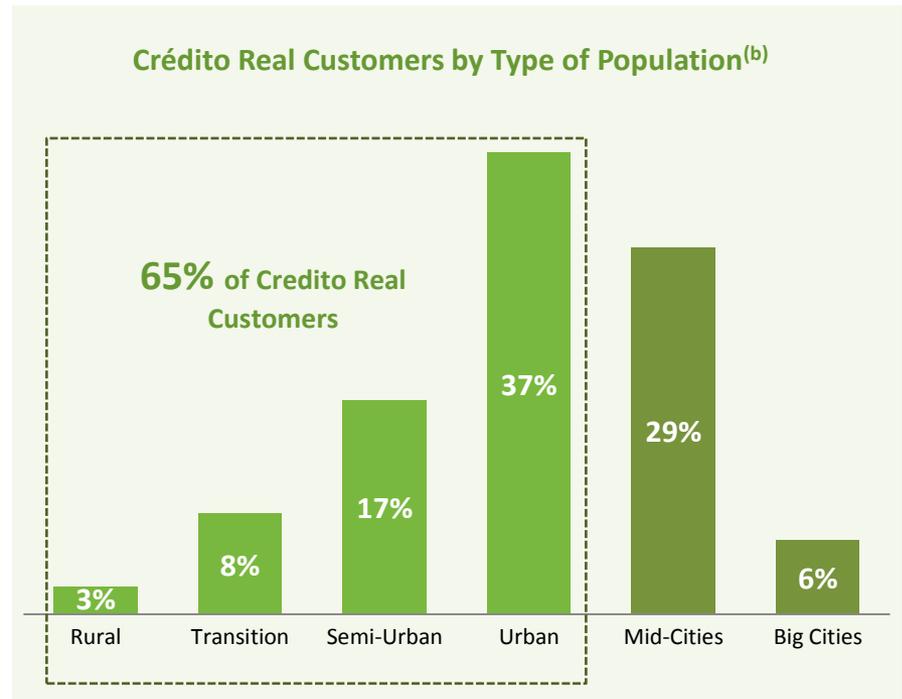
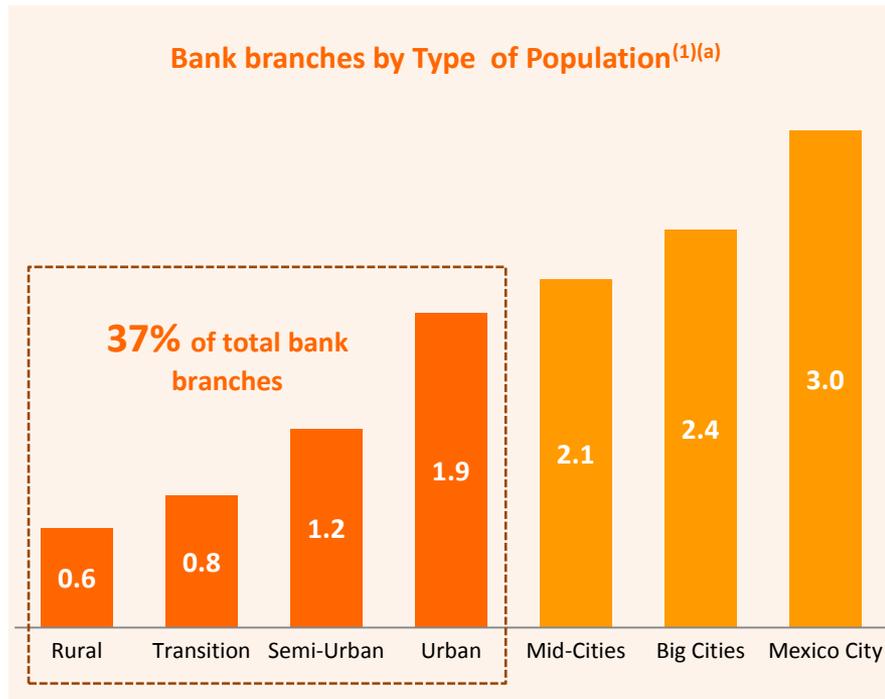


Source: AMAI

Market Segmentation

Market Segments	Main Competitors	% Total Population	Banking Penetration	CR Segment Focus	Customer Profile
A&B	     	6.8%	96%	<p>DURABLE GOODS</p> <p>SMALL BUSINESS</p> <p>USED CARS</p>	
C+	  	14.2%	83%	<p>PAYROLL</p> <p>USED CARS</p> <p>DURABLE GOODS</p> <p>SMALL BUSINESS</p>	
C & C-	        	34.1%	57%	<p>PAYROLL</p> <p>DURABLE GOODS</p> <p>USED CARS</p>	<ul style="list-style-type: none"> <li>- Annual average available income of 6,600 USD</li> <li>- To reach a loan for 2,000 USD our customer must save 20% of their available income for 1.5 years</li> </ul>
D&E	        	44.9%	25%	<p>PAYROLL</p> <p>GROUP LOANS</p>	<ul style="list-style-type: none"> <li>- The 86.7% of expenditure is for consumption, housing, transport, health and education</li> <li>- Live in suburban, urban and rural areas that represent 97.0% of total localities (&lt;300,000 people according to INEGI) with a concentration of 54.3% of total adults</li> </ul>

	Rural	Transition	Semi-Urban	Urban	Mid-Cities	Big Cities
Municipalities	27.4%	26.3%	29.4%	13.9%	2.7%	0.4%
Adults	1.4%	5.0%	16.4%	31.5%	31.6%	14.2%
Number of people	0 to 5,000	5,001 to 15,000	15,001 to 50,000	50,001 to 300,000	300,001 to 1,000,000	1,000,001 and more



Source (1) CNBV 2012

Notes (a) number of branches per 10,000 adults

(b) Durable goods, SMEs, group loans and used car customers not included

**DISTRIBUTION**

**INTEREST ALIGNMENT**

**ALLOW US TO REACH**

PAYROLL

- 25 different distributors & partner in 3 leading loan originators
- More than 4,000 sales representative
- More than 100 telephone operators

- Interest income sharing 50%
- Risk sharing 50% - principal of account past due > 180 days
- Exclusivity & Non-compete.

- 343,394 clients
- 266 agreements
- 30 states
- 80 cities
- About 50% of historical renewal rate

DURABLE GOODS

- 43 different retailers
- 1,222 stores
- Continuous sales force trainee
- More than 8,000 sales reps.

- Rebate from 5% to 7% of future interest
- Paid up front with no credit risk

- 83,783 clients
- 117 cities
- 16 states
- 62% of Approval rate

SMALL BUSINESS

- Fondo H, presence in Mexico City and metropolitan area
- 5 sales reps.

- Operating Margin sharing 30% (interest income – interest expense – provisions)
- Exclusivity & Non-compete.

- Financing more than 160 business including: manufacturing, distribution and services sector
- 2 states
- High customer retention

- Personal in-house brand
- 6 sales reps.

- Mom and pop stores
- Focus on Mexico city
- ~100 business

GROUP LOANS

- 2 Partnerships & 1 Alliance
- 102 branches
- More than 500 promoters

- 38% & 23% equity share respectively in each Partnership

- 80,921 clients
- 67 cities
- 20 states
- Groups of 12 to 25 borrowers
- About 60% of renewal rate

USED CARS

- 13 distributors
- One Partnership with 12 branches in Mexico City suburbs
- More than 200 locations

- Rebate from 5% to 7% of future interest
- Paid up front with no credit risk
- 51% equity share in Partnership
- 50% interest income & risk sharing

- 1,730 clients
- 14 states

• **Brief Description**

- ✓ Alignment of Interests



**PAYROLL**

- **3 distributors with 49% ownership.**
  - **266 agreements with gov. agencies**
  - **More than 4300 employees.**
  - **Over 50 years of experience.**
- 
- ✓ Interest income sharing 50%.
  - ✓ Risk sharing 50%.
  - ✓ Exclusivity & Non-compete.
  - ✓ Audited Financial Statements.
  - ✓ Credito Real is a board member.



**SMALL BUSINESS**

- **SME Lender.**
  - **Strong customer-relationship.**
  - **High customer retention.**
  - **More than 6 years of experience.**
- 
- ✓ Receive 30% of operating income.
  - ✓ Exclusivity & Non-compete.
  - ✓ All transaction require credit Analysis from Credito Real.



Handles successful alliances and partnerships always keeping a very good **Alignment of Interests**



**USED CARS**

- **13 car dealers.**
  - **Partnership with 51% stake presence in Mexico City Suburbs.**
- 
- ✓ Dealers receive a 5% to 7% share of the interest. Income/risk sharing
  - ✓ Increase sales and margins.
  - ✓ No credit risk for dealer.
  - ✓ Creal is a board member in the partnership.



**GROUP LOANS**

- **2 partnerships with % stake.**
  - **One strategic alliance.**
  - **Local market leadership within specific territories – Bangladesh Model.**
  - **Over 5 years dedicated to group loans.**
- 
- ✓ Synergy between own brands and our partners.
  - ✓ Crédito Real is a board member.



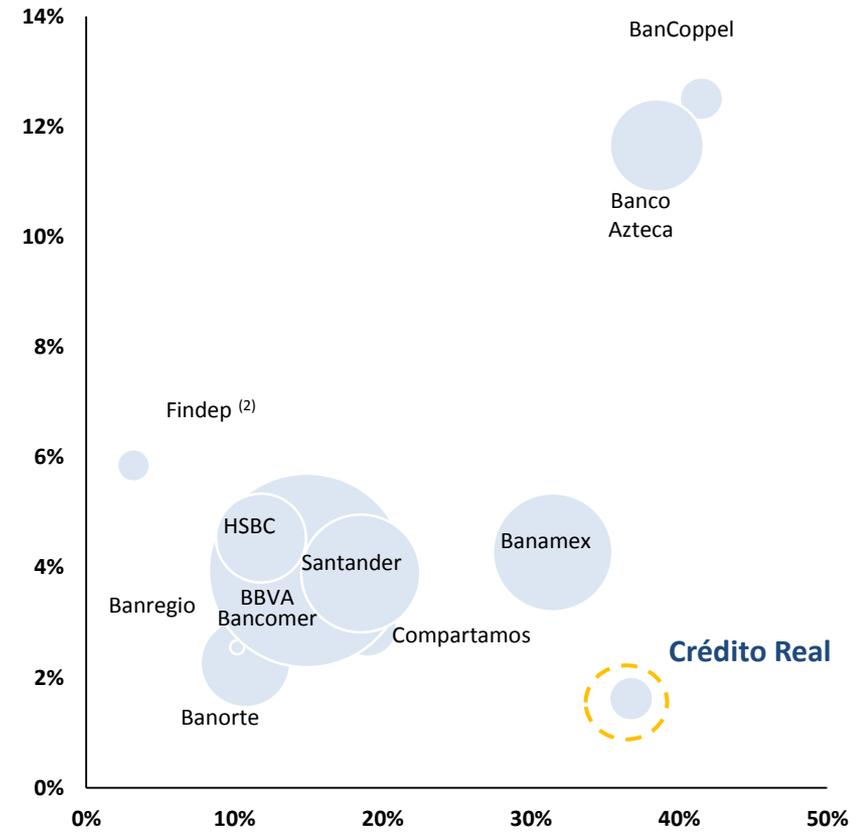
**DURABLE GOODS**

- **43 retailers with well-known regional brands.**
  - **More than 1,200 stores.**
  - **Over 8,000 sales reps.**
  - **Over 50 years of experience.**
- 
- ✓ Receive a 5% to 7% share of the interest.
  - ✓ Increase sales and margins.
  - ✓ No credit risk.

Instead of	Better to
Competing with distributors that handle; <ul style="list-style-type: none"> <li>a loan portfolio</li> <li>well-known regional presence</li> <li>business knowledge</li> </ul>	<b>Invest in a partnership</b>  <b>Establish a strategic alliance</b>  <b>Exclusivity agreements</b>
Customers walking into branches	<b>Go for the Customer</b> <b>On site presence</b> <b>Train &amp; develop sales forces</b>
Fully integrated	<b>Partnerships &amp; Alliances</b> <b>Loan Portfolio Expansion</b> <b>Operating efficiencies</b>
Standard credit analysis	<b>Expert &amp; parametric credit analysis developed according to each market segment considering customer behavioral patterns</b>  <b>Credit committee for SME loans</b>
Focus on high income population with high credit penetration	<b>Focus on middle and low income population with low credit penetration</b>
Unique product	<b>Diversified Credit Platform</b>

High Quality Loan Portfolio Growth <sup>(1)</sup>

2013 Consumer Portfolio NPL Ratio



% Consumer Portfolio CAGR 2010-2013

Source: (1) Crédito Real, CNBV, Companies filings.

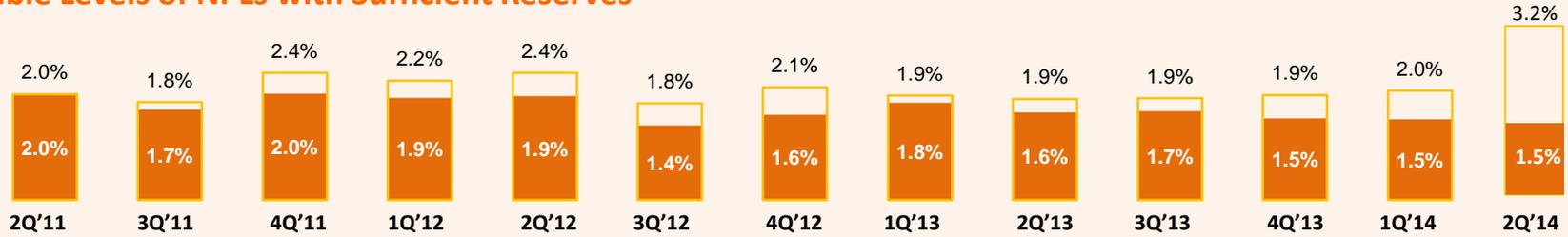
Size of the circle reflects size of consumer loan portfolio. Excludes Banco Wal-Mart, BNP Paribas, Banco Ahorro and Famsa CAGR from 2009-2012. Information as of 2013 not available



PAYROLL DURABLE GOODS SMALL BUSINESS GROUP LOANS USED CARS

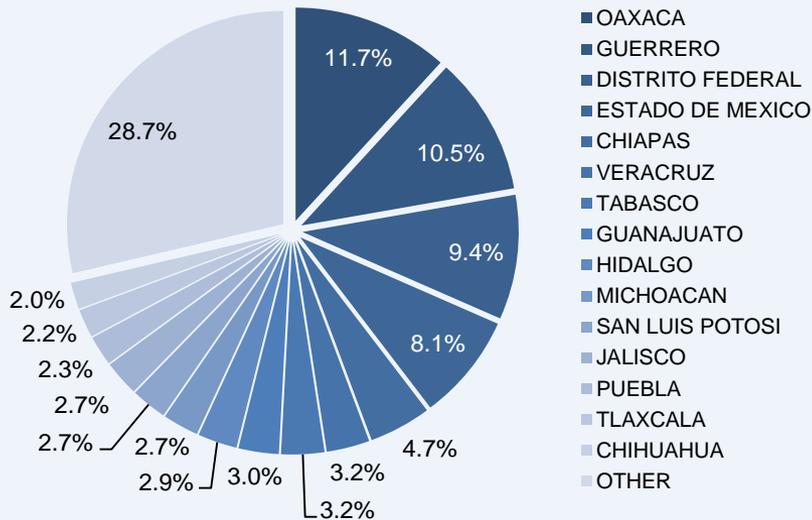
**Stable Levels of NPLs with Sufficient Reserves (1)**

■ NPL    □ Reserves / Total Loan Portfolio



**2Q14 Payroll Portfolio Distribution by State**

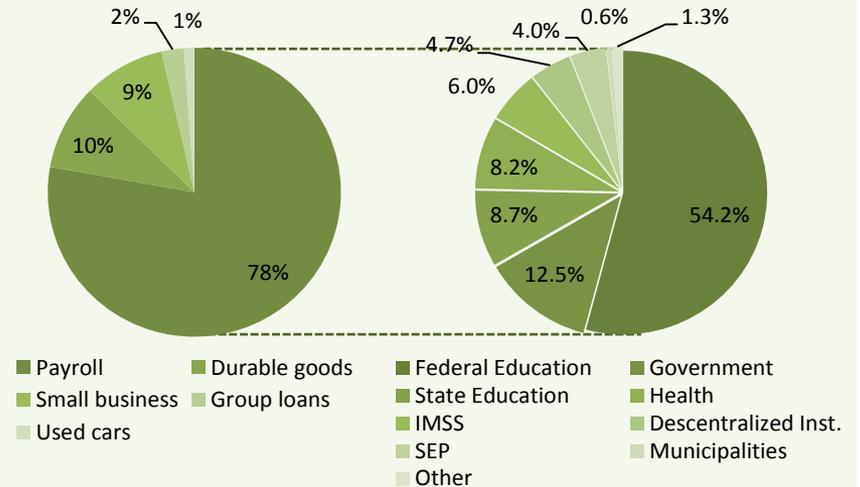
100% = MX\$9,684mm



**2Q14 Portfolio Distribution by Sector (1)**

100% = Ps. 12,444

100% = Ps. 9,684

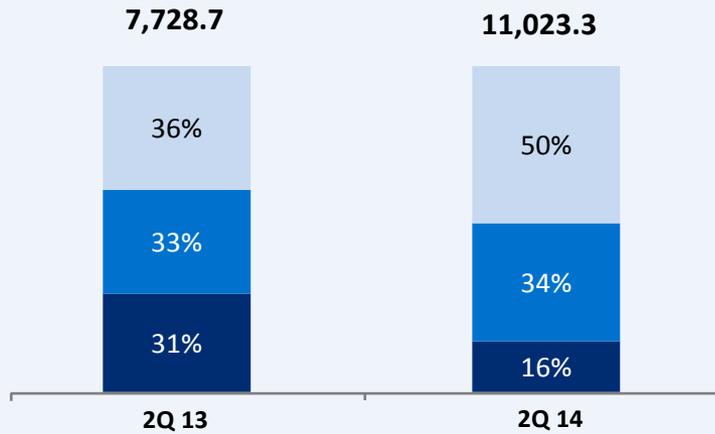


Source: Crédito Real

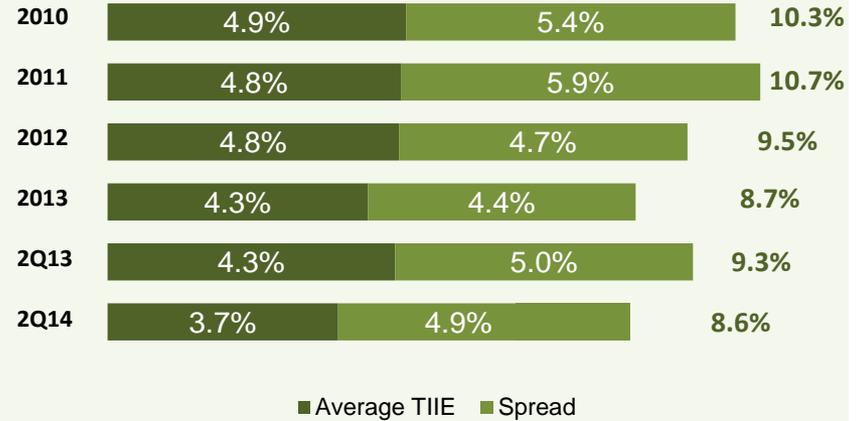
(1) NPL includes accounts that are past due more than 90 days and up to 180 days. Reserves/Total Loan Portfolio is calculated by dividing the allowance for loan losses by loan portfolio

**Debt Profile**

Local Notes   Credit Lines   Senior Notes

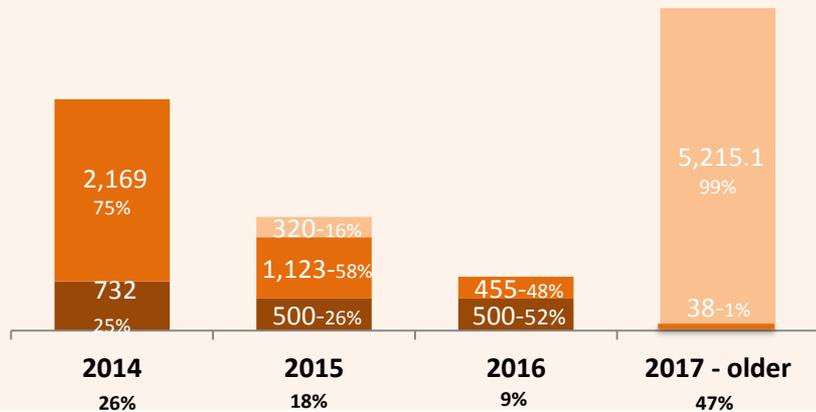


**Improving Funding Cost**



**Debt Maturity Schedule as of 2Q14**

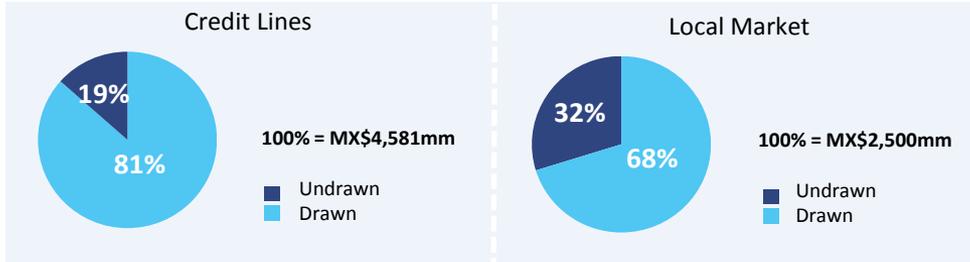
Local Market   Credit Lines   144 A



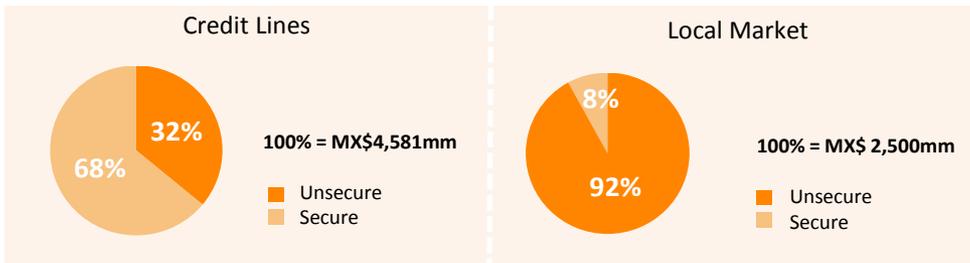
**Funding Strategy Focus**



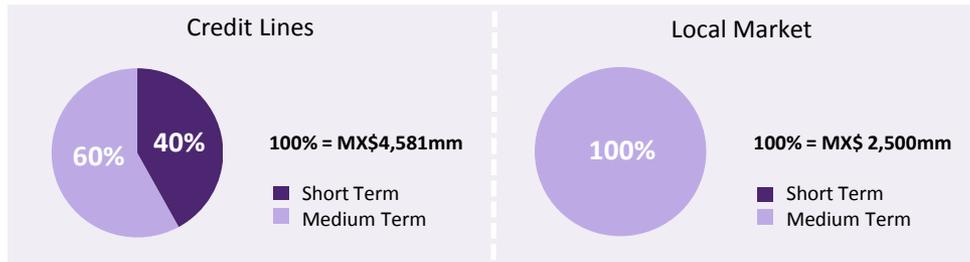
**Drawn vs. Undrawn**



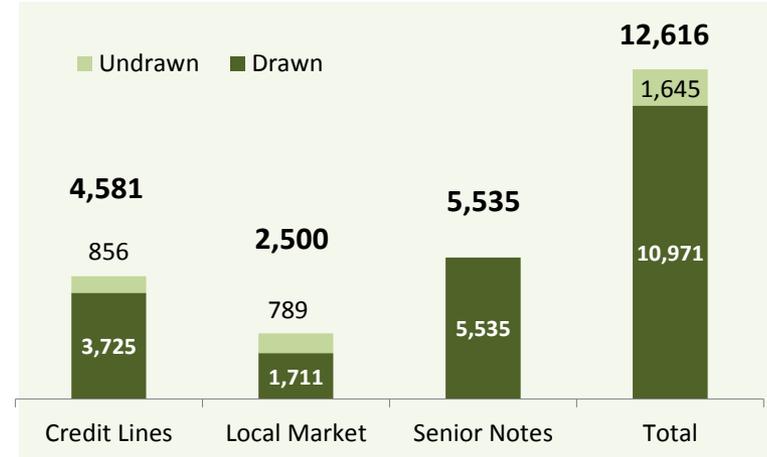
**Secured vs. Unsecured (1)**



**Term (2)**



**Total Debt**



**Other Considerations**

- Authorized credit line capacity of MX\$4,581 mm (MX\$909mm of available credit lines)
- Cash and equivalents of MX\$1,061 mm as of June 30, 2014
- Funding program in the Mexican Market of MX\$2,500mm (MX\$744mm still available)
- US\$27 mm outstanding from US\$210 mm 10.25% 144/Reg S Senior Unsecured Notes due 2015
- US\$425 mm 7.5% 144/Reg S Senior Unsecured Notes due 2019
- Total Shareholders Equity amounts to MX\$4,758

Source: Crédito Real

Notes: Information as of June 30st 2014

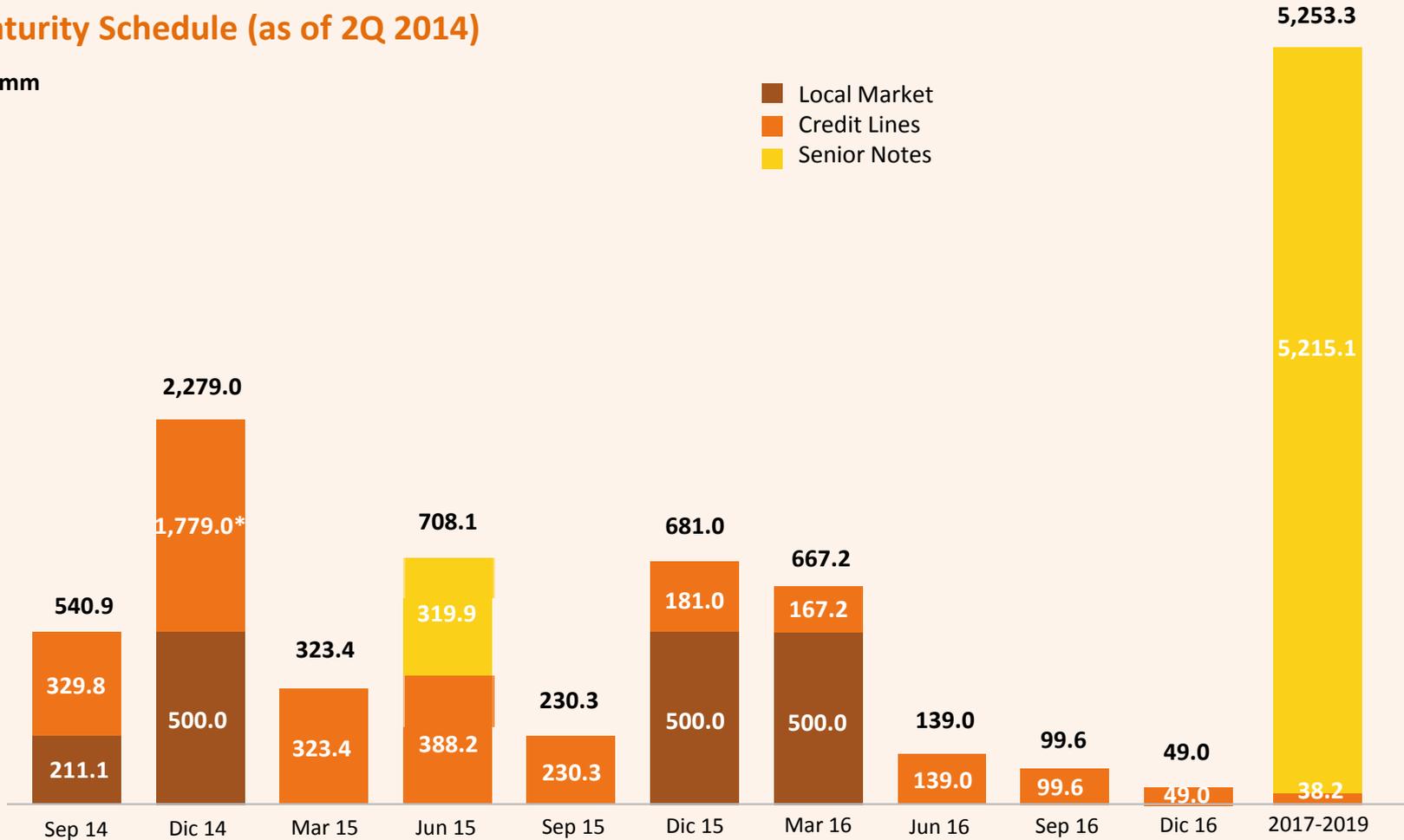
(1) 12.6% of the loan portfolio or MX \$1,543 mm is pledged to guarantee credit facilities

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

### Maturity Schedule (as of 2Q 2014)

MX\$mm

- Local Market
- Credit Lines
- Senior Notes



Source: Crédito Real

Notes:

\* Credit Lines due on 2Q14 are \$951.6 Barclays, \$400 BBVA, \$200 Multiva

### Cumulative Liquidity Profile (June 30, 2014)

MX\$mm



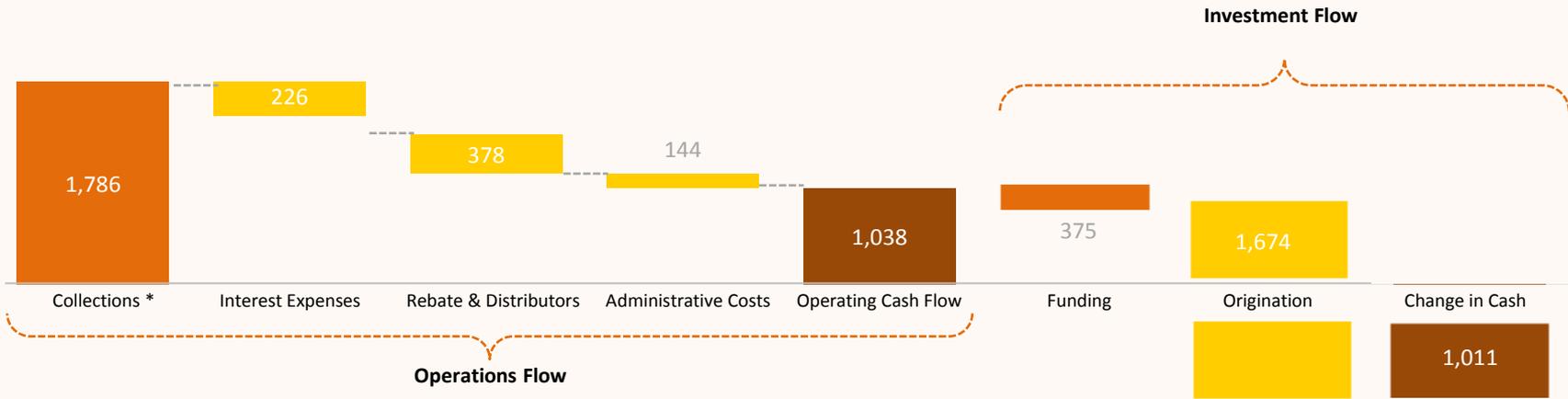
Source: Crédito Real

Note: Scheduled collections include only current outstanding portfolio collections, and does not include new origination projections

(1) Debt service refers to principal outstanding plus interest

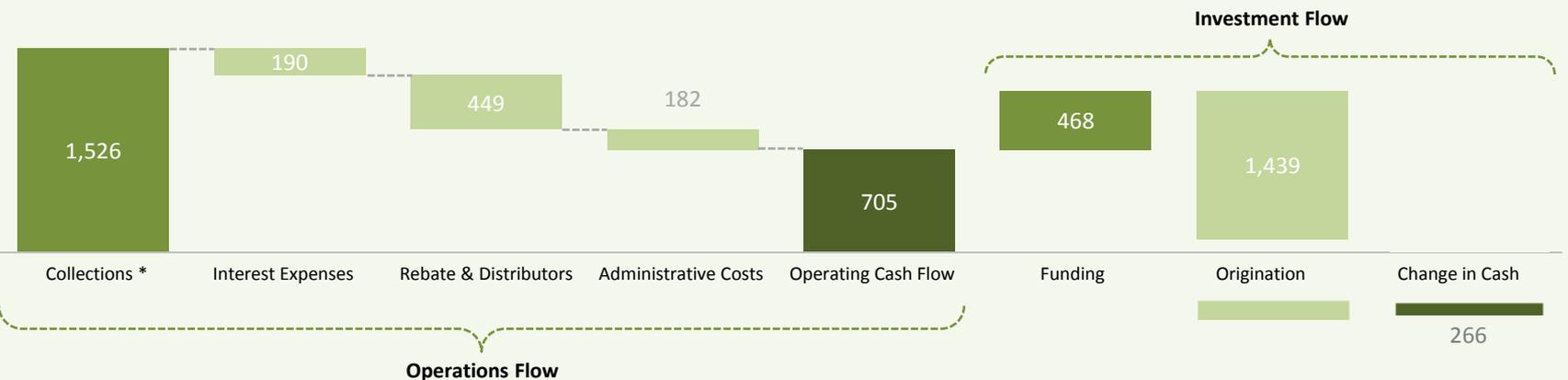
2Q 2014 Operating & Investment Cash Flow Composition

MX\$m



2Q 2013 Operating & Investment Cash Flow Composition

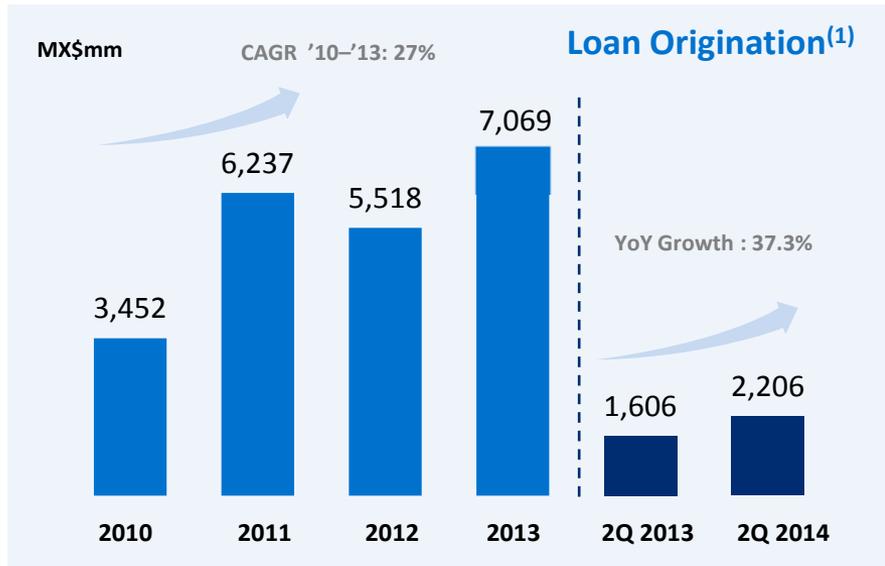
MX\$m



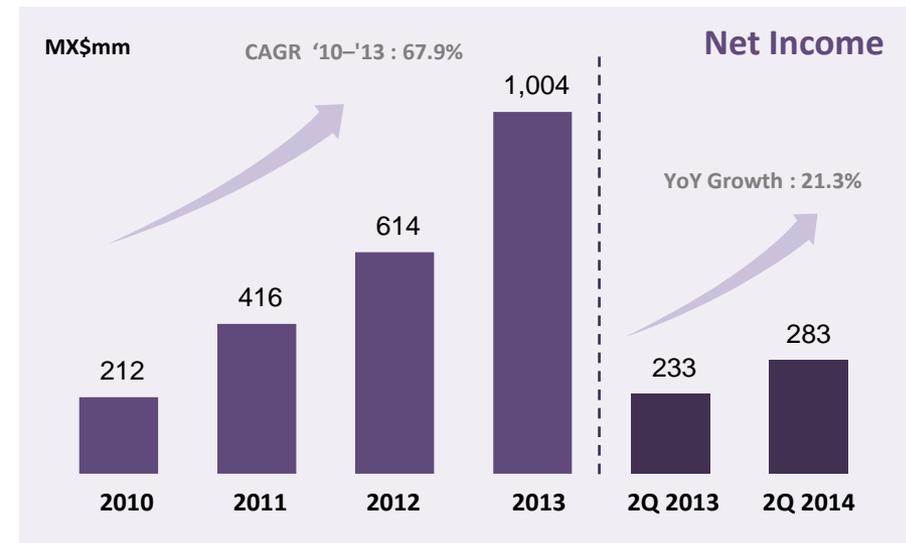
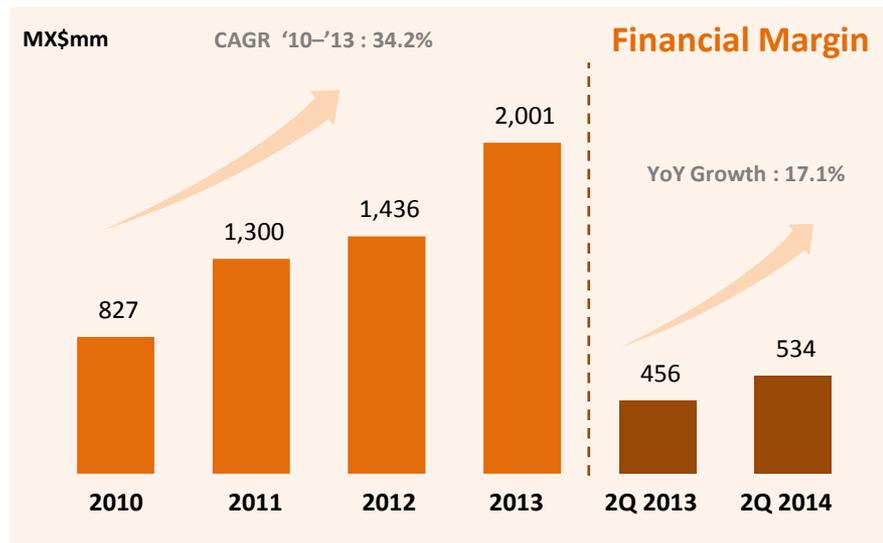
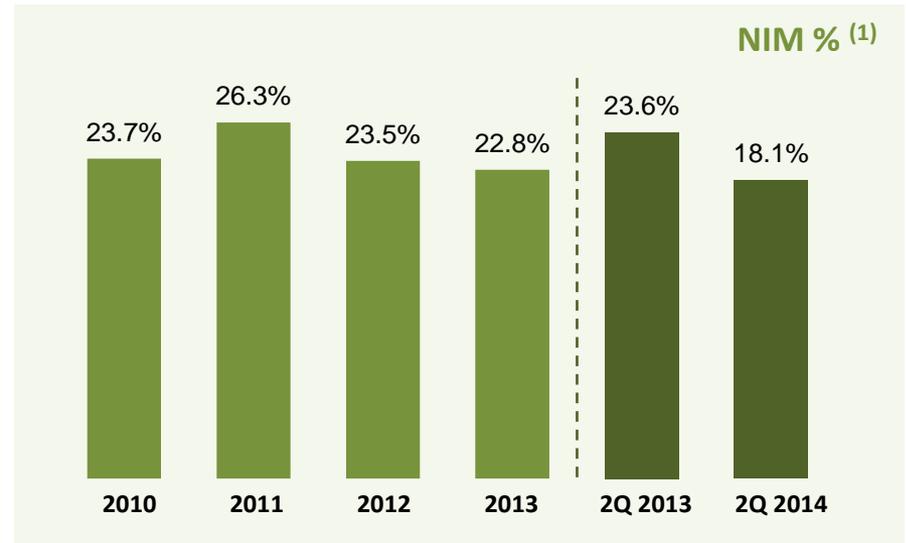
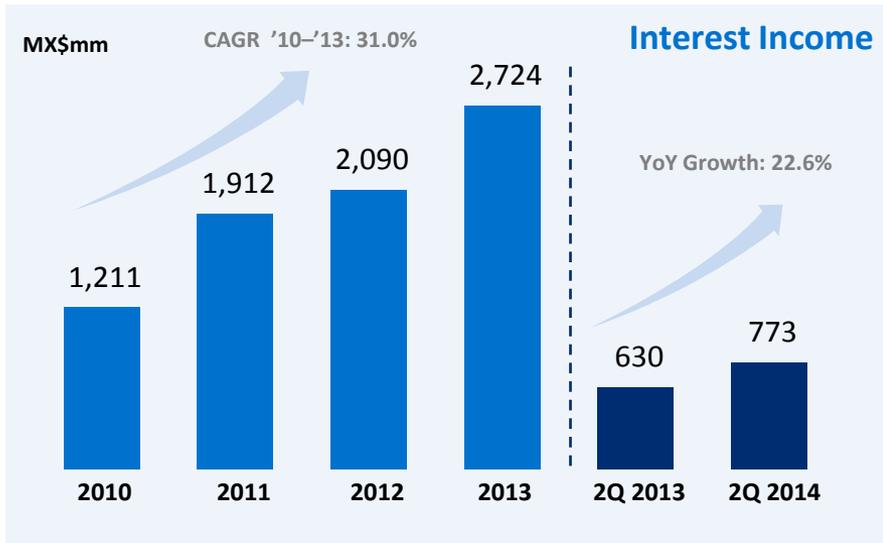
Source: Crédito Real

Notes:

(1) Excludes data from strategic distributors and joint ventures

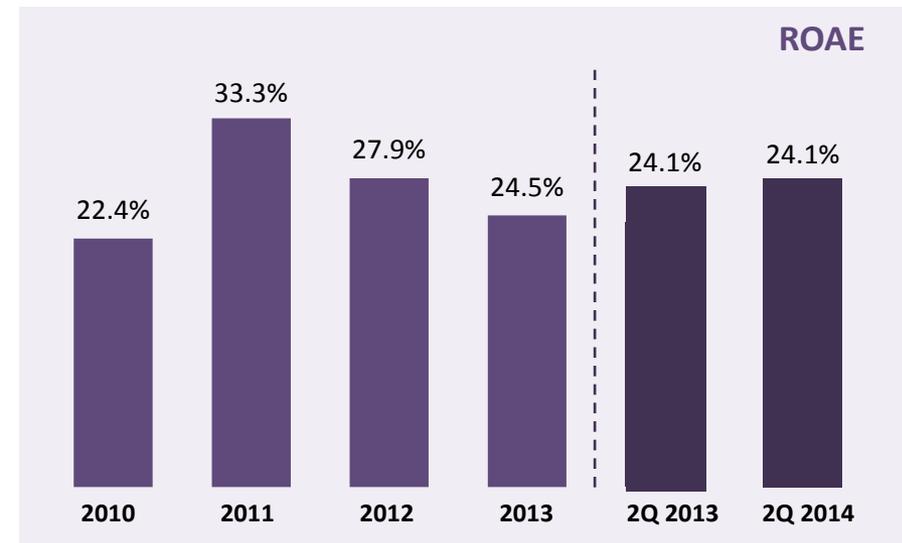
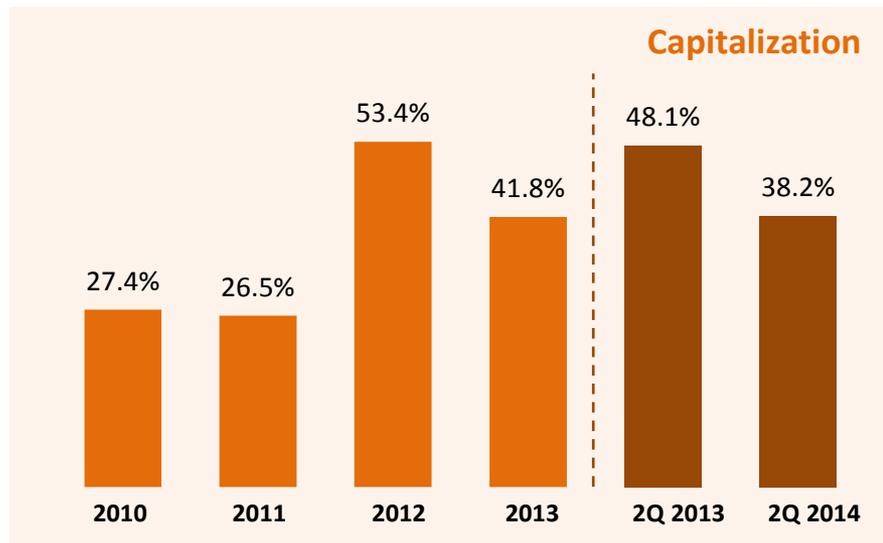
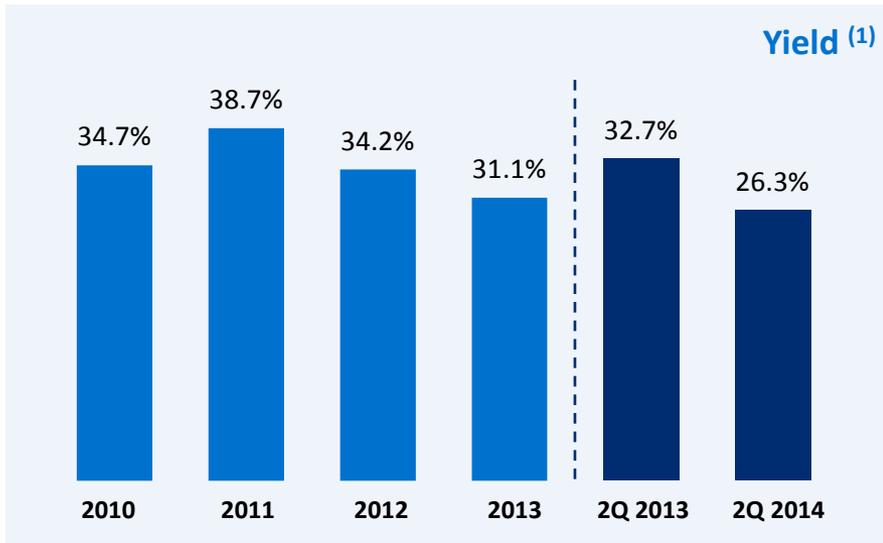


Notes:  
(1) Includes data from strategic distributors and joint ventures



Source: Crédito Real

(1) Net Interest Margin is calculated by dividing annualized financial margin by average quarterly total loan portfolio



Source: Crédito Real.

Notes: 1. Calculated as: Interest Income / Average Earnings Assets.

2. 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.

### Loan Description

**Product Description**

Personal loans for unionized government employees repaid through direct payroll

**Target Markets**

- Unionized public employees C+, C and D+
- Average annual income USD from \$6,000 to \$10,000

**Product Statistics**

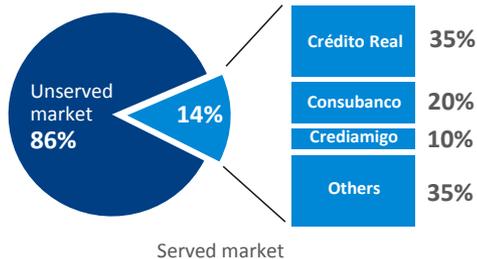
- Avg. loan amount – MX\$28,200
- Avg. term – 35 months
- Avg. annual interest rate – 50% - 65% 50% shared with payroll distributors
- Payment frequency – Bi-weekly
- Delinquency rate – 1.5%
- Customers – 343,394 (67% of total Credito Real customers)

**Distribution Network**

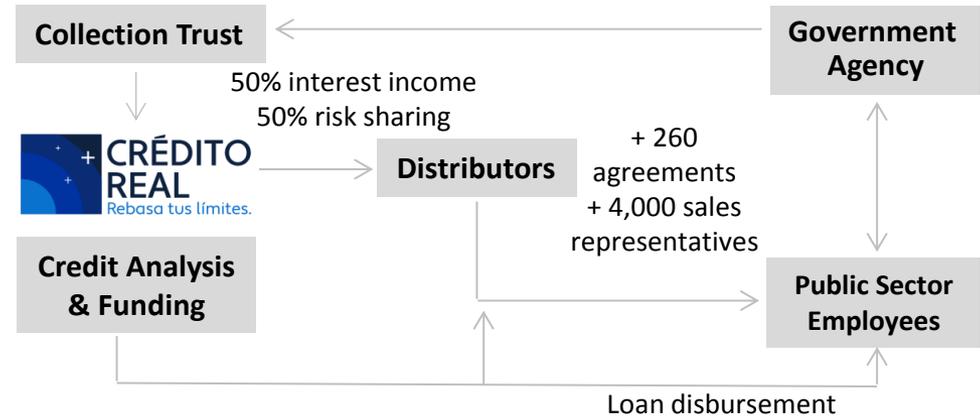
Network in rural & semiurban areas

Market of approximately 7 million employees

**Market Share**



### Origination and Collection Process



### Competitive Landscape

	CREAL	Consubanco	Crediamigo	Infonacot	Banks & other
<b>Market share</b>	35%	20%	10%	NA	NA
<b>Product description</b>	Personal loan linked to payroll (low risk)	✓	✓	Different products linked to payroll	Personal loan linked to a payroll or debit account
<b>Distribution</b>	Network in rural areas + 3,00 sales reps + 250 branches	Integrated operations	Integrated operations	80 branches - Mid & Big cities	Branching network / Mid & Big cities
<b>CAGR</b>	35%	20%	35%	NA	NA
<b>Interest rate</b>	50% - 65%	50% - 65%	50% - 65%	44%	30% - 40%
<b>Average Duration</b>	34 months	✓	✓	36 months	32 months
<b>Onsite presence</b>	Yes	Yes	Yes	No	No
<b>Differentiators</b>	Exclusivity with 3 main distributors / 25 alliances	✗	✗	Lower rates / poor service & complicated loan application process	Smaller public sector presence / branch network model

Loan Description

Product Description

Loans to finance purchases of durable goods from selected retailers

Target Markets

B, C+, C and D

Product Statistics

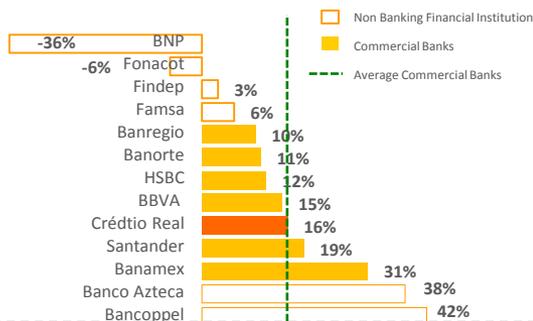
- Avg. loan amount – MX\$14,184
- Avg. term – 12 months
- Avg. annual interest rate – 40% - 50%
- Payment frequency – Monthly
- Delinquency rate – 2.0%
- Customers – 83,783 (16% of total Credito Real customers)

Distribution Network

Well known retailers that uses own sales forces to promote our credit products

Market Share

Consumer loan portfolio CAGR (2010-2013) <sup>(1)</sup>

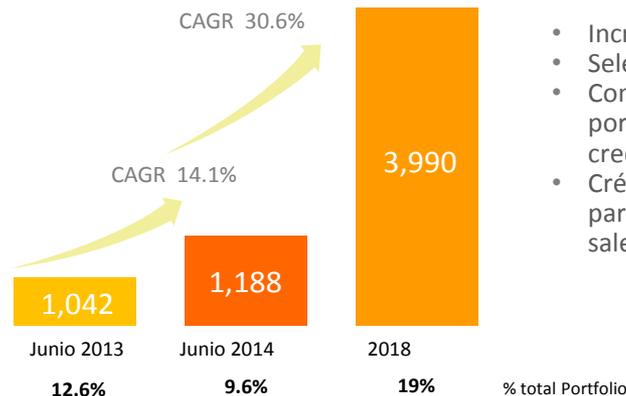


Origination and Collection Process



Evolution of Loan Portfolio

Strategy ...



- Increase credit sales
- Select new Retailers
- Compensate Retailers with a portion of interest income with no credit risk
- Crédito Real works as a financial partner and retailers focus on sales & promotion

Source (1) Company filings presented to CNBV as of December 31, 2013, except Financiera Independencia and FONACOT which were obtained from public filings.

Note: Crédito Real consumer loans do not include payroll loans, small business loans, group loans and used car loans

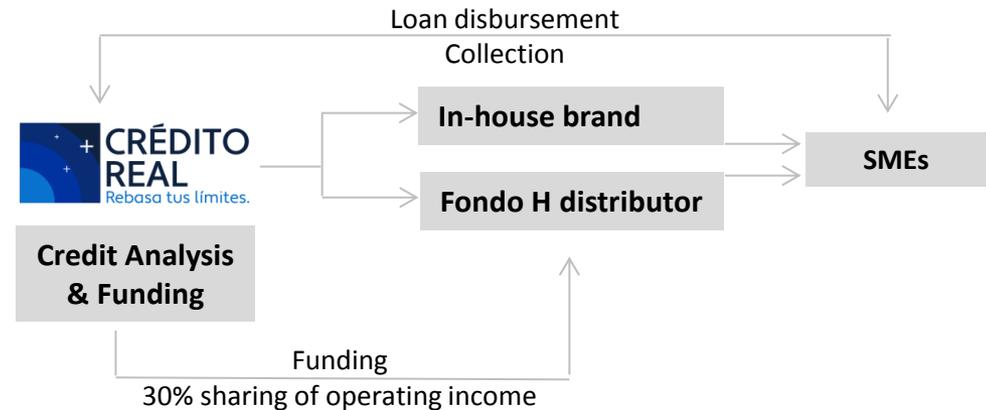
\*CAGR from 2009 – 2012. Information for 2013 is not available. BNP Paribas refers to BNP PARIBAS PERSONAL FINANCE, S.A. DE C.V.SOFOM, E.N.R.

### Loan Description

<b>Product Description</b>	Loans for working capital to independent professionals and small businesses																																
<b>Target Markets</b>	C+, C and C-																																
<b>Product Statistics</b>	<ul style="list-style-type: none"> <li>• Loan amount – MX \$100,000 - \$10'000,000</li> <li>• Term 3 - 36 months</li> <li>• Avg. annual interest rate – 20% - 30%</li> <li>• Payment frequency – Monthly</li> <li>• Delinquency rate – 0.9%</li> <li>• Customers – 266</li> </ul>																																
<b>Distribution Network</b>	Personal in-house brand and strategic alliances																																
<b>Market Share</b>	<p>SMEs represents 52% of Mexican GDP and 80% of labor force<sup>(1)</sup></p> <table border="1"> <thead> <tr> <th colspan="4">Business with Credit Access from Commercial banks</th> </tr> <tr> <th>Business Classification</th> <th>Number of Business with Loans</th> <th>Number of Business</th> <th>Rate of Business with Loans</th> </tr> </thead> <tbody> <tr> <td>SMEs</td> <td>270,877</td> <td>3,620,530</td> <td>7.5%</td> </tr> <tr> <td>Micro</td> <td>225,207</td> <td>3,472,155</td> <td>6.5%</td> </tr> <tr> <td>Little</td> <td>36,571</td> <td>125,376</td> <td>29.2%</td> </tr> <tr> <td>Medium</td> <td>9,099</td> <td>22,999</td> <td>39.6%</td> </tr> <tr> <td>Big</td> <td>3,434</td> <td>6,529</td> <td>52.6%</td> </tr> <tr> <td>Total</td> <td>274,311</td> <td>3,627,059</td> <td>7.6%</td> </tr> </tbody> </table>	Business with Credit Access from Commercial banks				Business Classification	Number of Business with Loans	Number of Business	Rate of Business with Loans	SMEs	270,877	3,620,530	7.5%	Micro	225,207	3,472,155	6.5%	Little	36,571	125,376	29.2%	Medium	9,099	22,999	39.6%	Big	3,434	6,529	52.6%	Total	274,311	3,627,059	7.6%
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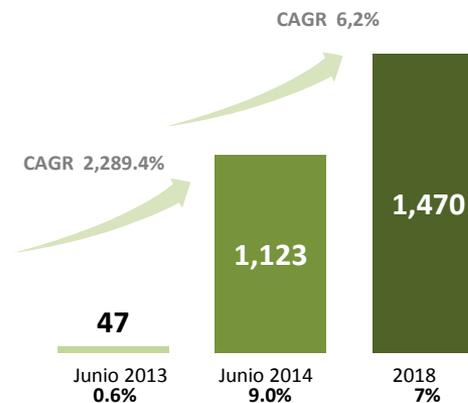
Source(1) Inegi (2009) and CNBV 2012

### Origination and Collection Process



### Evolution of Loan Portfolio

### Strategy ...



- Increase strategic alliances
- Alignment of interest with distributors: sharing operating margins
- Exclusivity agreements

% total Portfolio

**Loan Description**

**Product Description**

Loans to finance micro-business working capital requirements

**Target Markets**

Women in suburban areas  
C-, D and E

**Product Statistics**

- Avg. loan amount – MX\$3,803
- Avg. term – 3.5 months / 14.1 weeks
- Avg. annual interest rate – 90% - 110%
- Payment frequency – Weekly
- Delinquency rate – 0.2%
- Customers – 80,921 (16% of total customers)

**Distribution Network**

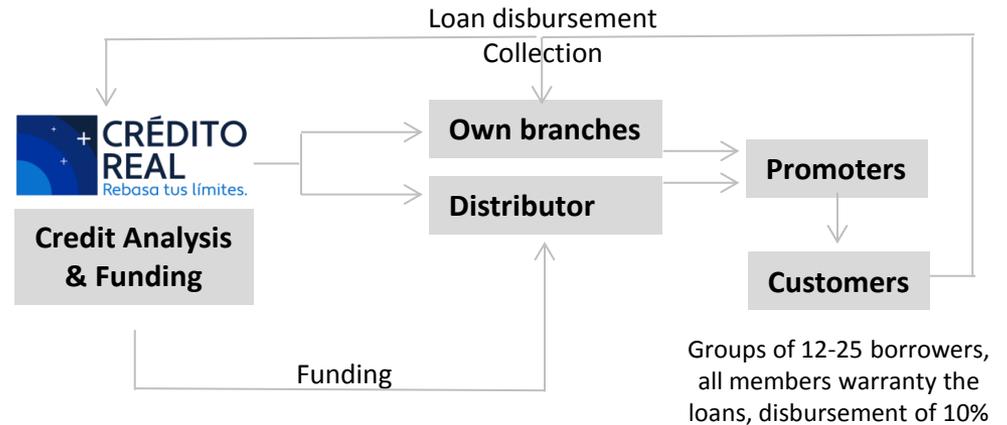
Strategic alliances with sales representatives

Leaders of the market in terms of Loan portfolio<sup>(1)</sup>

No.	Company	Loan Portfolio
1	BANCO COMPARTAMOS	14.9
2	FINANCIERA INDEPENDENCIA	6.7
3	PROVIDENT MÉXICO	2.3
4	APOYO ECONÓMICO	1.1
5	CAME	1.1
6	FINCOMÚN	0.9
7	FINCA MÉXICO	0.6
8	ALTERNATIVA 19	0.4
9	TE CREEMOS	0.4
10	SIEMPRE CRECIENDO	0.3
11	BANCO FORJADORES	0.3
12	INVIRTIENDO	0.3
13	CRÉDITO REAL	0.2
14	FINANCIERA FELICIDAD	0.2

**Market Share**

**Origination and Collection Process**



**Group Lending Presence**

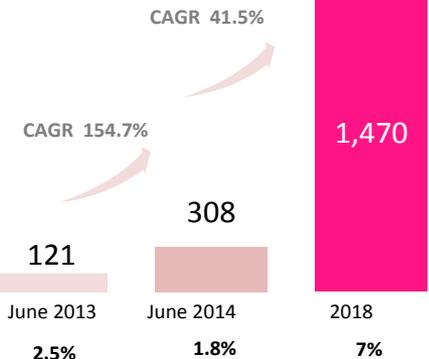
**Gradual & Constant Improvement**



**Key Distribution Metrics**

102 branches    62 cities    20 states

% total Portfolio



**Loan Description**

**Product Description**

Loans for used cars

**Target Markets**

C+, C and C-

**Product Statistics**

- Loan amount – MX \$50,000 - \$100,000
- Term 12 - 48 months
- Avg. annual interest rate – 25% - 35%
- Payment frequency – Monthly
- Income from insurance
- GPS systems to secure cars
- Delinquency rate – 1.6%
- Customers – 1,730

**Distribution Network**

Strategic alliances with car dealers that use own sales forces to promote our credit products and partnership with 4 branches Mexico City Suburbs

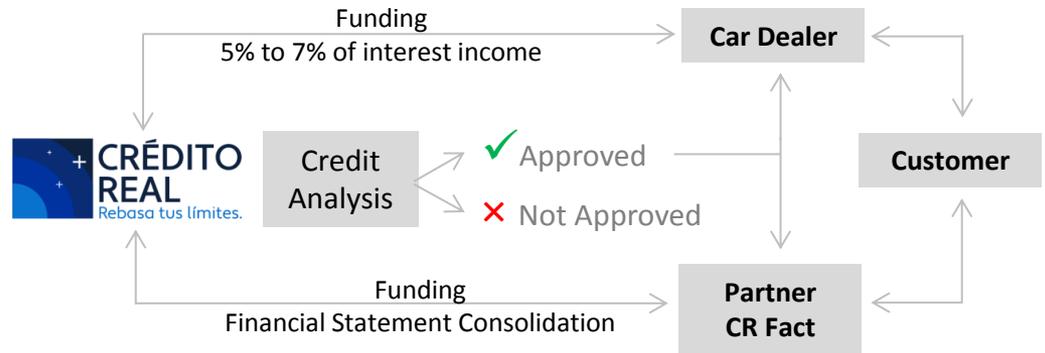
Car loans have the lowest penetration on the loan products of Banks <sup>(1)</sup>

**Market Share**

**Loan Products of Commercial and Development Banks**

Type of Product	Number of credits	Demographic Indicator
Credit Card	25,906,995	3,108
Personal Loan	7,893,557	947
Payroll Loan	4,012,045	481
Group Loan	2,749,692	330
<b>Car loan <sup>(a)</sup></b>	<b>669,685</b>	<b>80</b>
<b>Mortgage</b>	<b>1,093,208</b>	<b>131</b>

**Origination and Collection Process**



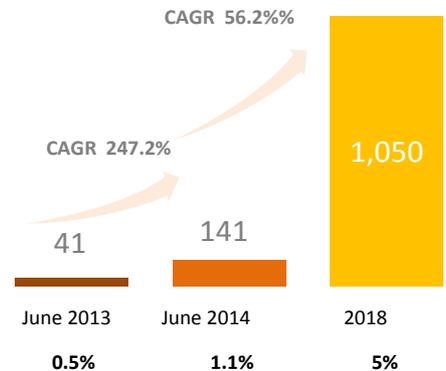
**Used Cars Loans Presence**



**Key Distribution Metrics**

- 12 branches
- 14 distributors
- 14 states

**Evolution of Loan Portfolio**



Source(1) CNBV 2012

Demographic indicator: number of credits per 10,000 adults

Note (a) New Cars Loan

Balance Sheet									
	2Q'14	2Q'13	Var	% Var	2013	2012	2011	Var	% Var
Ps. Million									
Cash and cash equivalents	162.7	95.5	67.2	70.4%	126.9	85.2	64.3	41.7	48.9%
Investments in securities	898.3	191.6	706.7	368.8%	646.2	346.8	253.6	299.4	86.3%
Securities and derivatives transactions	40.2	195.5	- 155.3	-79.4%	230.1	241.5	521.4	-11.4	-4.7%
Performing loan portfolio									
Commercial loans	12,263.0	8,162.9	4,100.1	50.2%	10,265.0	6,625.6	5,403.1	3,639.4	54.9%
Total performing loan portfolio	12,263.0	8,162.9	4,100.1	50.2%	10,265.0	6,625.6	5,403.1	3,639.4	54.9%
Non-performing loan portfolio									
Commercial loans	180.6	135.5	45.0	33.2%	158.5	106.9	109.0	51.6	48.3%
Total non-performing loan portfolio	180.6	135.5	45.0	33.2%	158.5	106.9	109.0	51.6	48.3%
Loan portfolio	12,443.6	8,298.4	4,145.2	50.0%	10,423.5	6,732.5	5,512.2	3,691.0	54.8%
Less: Allowance for loan losses	395.0	155.9	239.1	153.4%	203.2	141.3	130.5	62.0	43.9%
Loan portfolio (net)	12,048.6	8,142.6	3,906.0	48.0%	10,220.3	6,591.2	5,381.6	3,629.0	55.1%
Other accounts receivable (net)	1,933.9	2,413.0	- 479.1	-19.9%	2,390.4	2,504.3	1,574.0	-113.9	-4.5%
Property, furniture and fixtures (net)	29.3	20.2	9.0	44.8%	22.9	17.8	14.3	5.1	28.6%
Long-term investments in shares	767.6	711.6	56.0	7.9%	786.0	752.5	364.0	33.5	4.5%
Other assets									
Debt insurance costs, intangibles and others	819.3	584.8	234.5	40.1%	677.2	425.9	179.4	251.2	59.0%
<b>Total assets</b>	<b>16,699.8</b>	<b>12,354.8</b>	<b>4,345.1</b>	<b>35.2%</b>	<b>15,100.0</b>	<b>10,965.3</b>	<b>8,352.7</b>	<b>4,134.7</b>	<b>37.7%</b>
Liabilities									
Notes payable (certificados bursátiles)	1,713.8	2,360.2	- 646.4	-27.4%	3,041.8	1,751.0	1,944.0	1,290.8	73.7%
Senior notes payable	5,549.1	2,809.6	2,739.5	97.5%	2,829.6	2,814.4	3,122.1	15.2	0.5%
Bank loans and borrowings from other entities									
Short-term	2,175.9	1,121.3	1,054.6	94.0%	1,950.1	1,562.4	1,053.9	387.7	24.8%
Long-term	1,584.4	1,437.6	146.8	10.2%	2,130.8	719.6	516.0	1,411.1	196.1%
	3,760.3	2,558.9	1,201.4	46.9%	4,080.9	2,282.0	1,569.9	1,798.9	78.8%
Securities and derivatives transactions	15.3	-	15.3		-	-	-	-	
Other accounts payable	6.9	10.8	- 3.9	-36.5%	14.6	17.8	4.2	-3.3	-18.3%
Income taxes payable	896.7	621.2	275.5	44.3%	780.3	503.7	252.1	276.6	54.9%
Total liabilities	11,942.1	8,360.7	3,581.4	42.8%	10,747.1	7,368.9	6,892.3	3,378.2	45.8%
Stockholders' equity									
Capital stock	2,033.9	2,015.3	18.7	0.9%	2,016.2	2,017.2	507.4	-1.0	-0.1%
Earned capital:									
Accumulated results from prior years	2,109.1	1,525.6	583.5	38.2%	1,326.1	935.8	537.4	390.3	41.7%
Result from valuation of cash flow hedges, net	10.5	0.0	10.5	37339.9%	7.0	29.3	-	-22.3	-76.1%
Controlling position in subsidiaries	7.1	-	7.1		-	-	-	-	
Net income	597.1	453.2	143.9	31.8%	1,003.6	614.1	415.5	389.5	63.4%
Total stockholders' equity	4,757.8	3,994.1	763.7	19.1%	4,352.9	3,596.4	1,460.4	756.5	21.0%
<b>Total Liabilities and Stockholders' equity</b>	<b>16,699.8</b>	<b>12,354.8</b>	<b>4,345.1</b>	<b>35.2%</b>	<b>15,100.0</b>	<b>10,965.3</b>	<b>8,352.7</b>	<b>4,134.7</b>	<b>37.7%</b>

Profit & Loss													
	2Q'14	2Q'13	Var	% Var	YTD 14	YTD 13	Var	% Var	2013	2012	2011	Var	% Var
Ps. Millions													
Interest Income	772.8	630.2	142.6	22.6%	1,572.2	1,243.1	329.1	26.5%	2,724.5	2,090.4	1,912.3	634.0	30.3%
Interest Expense	(239.0)	(174.2)	64.8	37.2%	(444.8)	(343.7)	101.2	29.4%	(723.1)	(654.8)	(612.8)	68.3	10.4%
<b>Financial Margin</b>	<b>533.7</b>	<b>455.9</b>	<b>77.8</b>	<b>17.1%</b>	<b>1,127.4</b>	<b>899.4</b>	<b>227.9</b>	<b>25.3%</b>	<b>2,001.4</b>	<b>1,435.6</b>	<b>1,299.5</b>	<b>565.8</b>	<b>39.4%</b>
Provision for Loan Losses	(49.9)	(107.2)	-57.3	-53.5%	(120.6)	(185.8)	-65.3	35.1%	(404.5)	(272.8)	(309.0)	131.7	48.3%
<b>Financial Margin adjusted for Credit Risks</b>	<b>483.9</b>	<b>348.8</b>	<b>135.1</b>	<b>38.7%</b>	<b>1,006.8</b>	<b>713.6</b>	<b>293.2</b>	<b>41.1%</b>	<b>1,596.9</b>	<b>1,162.8</b>	<b>990.5</b>	<b>434.1</b>	<b>37.3%</b>
Commissions and fees paid	(26.9)	(17.6)	9.2	52.3%	(42.5)	(33.6)	9.0	26.7%	(69.7)	(69.5)	(61.3)	0.2	0.2%
Other income from the operation	9.5	2.6	6.9	261.6%	16.1	6.0	10.1	167.2%	10.1	20.6	18.1	-10.5	-51.0%
Administrative and promotion expenses	(132.2)	(121.2)	11.0	9.1%	(257.9)	(240.7)	17.2	7.2%	(484.1)	(480.5)	(465.6)	3.6	0.7%
<b>Operating result</b>	<b>334.3</b>	<b>212.5</b>	<b>121.7</b>	<b>57.3%</b>	<b>722.5</b>	<b>445.4</b>	<b>277.1</b>	<b>62.2%</b>	<b>1,053.3</b>	<b>633.4</b>	<b>481.7</b>	<b>419.8</b>	<b>66.3%</b>
Income taxes	(75.6)	(40.1)	35.5	88.7%	(169.9)	(96.0)	73.9	77.0%	(241.6)	(144.4)	(102.5)	97.2	67.3%
Income before participation in the results of subsidiaries	258.7	172.5	86.2	50.0%	552.6	349.4	203.2	58.1%	811.7	489.1	379.2	322.6	66.0%
Participation in the results of subsidiaries and associates	24.5	61.0	-36.5	-59.8%	44.6	103.8	-59.3	-57.1%	191.9	125.1	36.3	66.9	53.4%
<b>Net Income</b>	<b>283.1</b>	<b>233.4</b>	<b>49.7</b>	<b>21.3%</b>	<b>597.1</b>	<b>453.2</b>	<b>143.9</b>	<b>31.8%</b>	<b>1,003.6</b>	<b>614.1</b>	<b>415.5</b>	<b>389.5</b>	<b>63.4%</b>

Financial Ratios										
	2Q'14	2Q'13	Var	YTD 2014	YTD 2013	Var	2013	2012	2011	Var
Yield	26.3%	32.7%	-6.4%	27.8%	33.7%	-5.9%	31.1%	34.2%	38.7%	-3.1%
Return on Average Loan Portfolio	9.6%	12.1%	-2.5%	10.5%	12.3%	-1.7%	11.5%	10.0%	8.4%	1.4%
ROAE: Return on average stockholders' equity	24.1%	24.1%	0.0%	26.0%	23.9%	2.1%	24.5%	27.9%	33.3%	-3.3%
Debt to Equity Ratio	2.3	1.9	0.4	2.3	1.9	0.4	2.3	1.9	4.5	0.4
Average cost of funds	8.6%	9.3%	-0.7%	8.3%	9.5%	-1.2%	8.7%	9.5%	10.7%	-0.8%
Efficiency ratio	26.1%	27.7%	-1.6%	23.8%	27.8%	-4.0%	25.1%	35.2%	37.6%	-10.1%
Capitalization Ratio	38.2%	48.1%	-9.9%	38.2%	48.1%	-9.9%	41.8%	53.4%	26.5%	-11.7%
Provisions for loan losses as a percentage of total loan portfolio	1.6%	5.2%	-3.6%	1.9%	4.5%	-2.5%	3.9%	4.1%	5.6%	-0.2%
Allowance for loan losses as a percentage of total past-due loan portfolio	218.8%	115.0%	103.7%	218.8%	115.0%	103.7%	128.2%	132.2%	119.7%	-3.9%
Total past-due loan portfolio as a percentage of total loan portfolio	1.5%	1.6%	-0.2%	1.5%	1.6%	-0.2%	1.5%	1.6%	2.0%	-0.1%

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