

IN CREDITO REAL

2Q18

INVESTOR PRESENTATION

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CREAL*

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





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



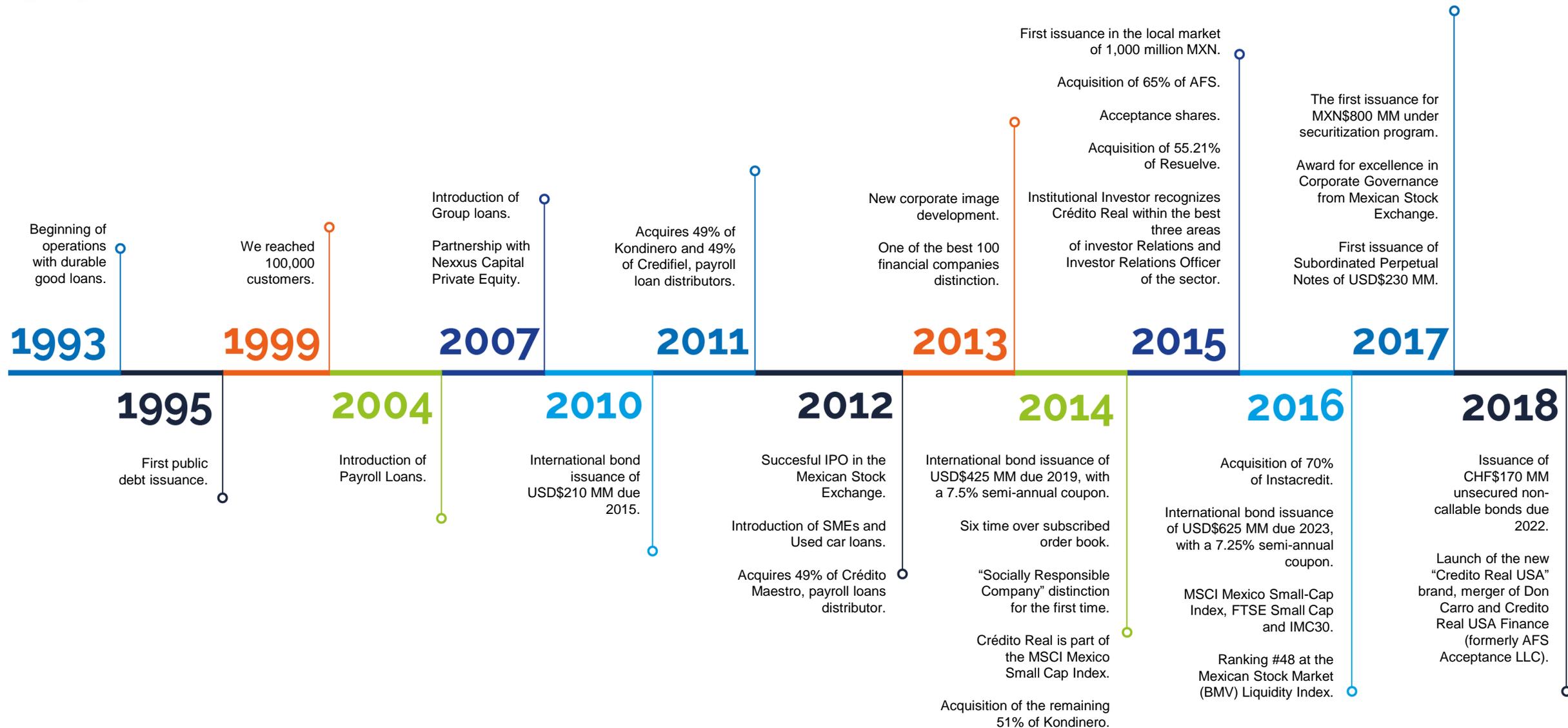
Performance

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



Solidity

- Portfolio > Ps. 33.0 billion
- NPL: 1.9%
- Solid financial ratios:
Capitalization rate > 45%
Coverage rate > 180%
Yield > 31%



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

Market Changes

- Increase in interest rates
- Increased inflationary pressures
- FX movements
- Political changes in Mexico
- NAFTA negotiations
- Industry Cycle
- Uncertainty amongst Hispanics in the US



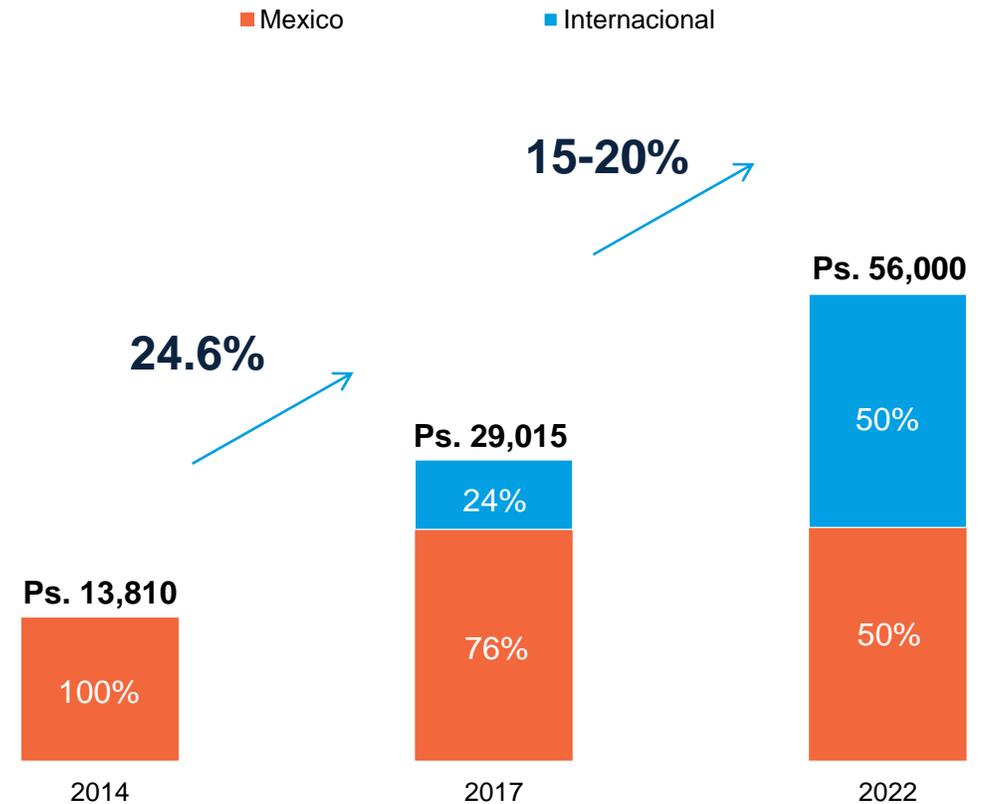
Credito Real's Outlook

- 50% of total debt at a fixed rate
- Minimal effect due to the high quality of our portfolio
- Low exposure from our natural coverage
- Experience working under different administrations
- Limited impact > 65% weight of payroll credits
- No potential impact > 20 years of experience
- Extensive distribution network & diversification

Credito Real's industry fundamentals remain solid

- 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

NPL



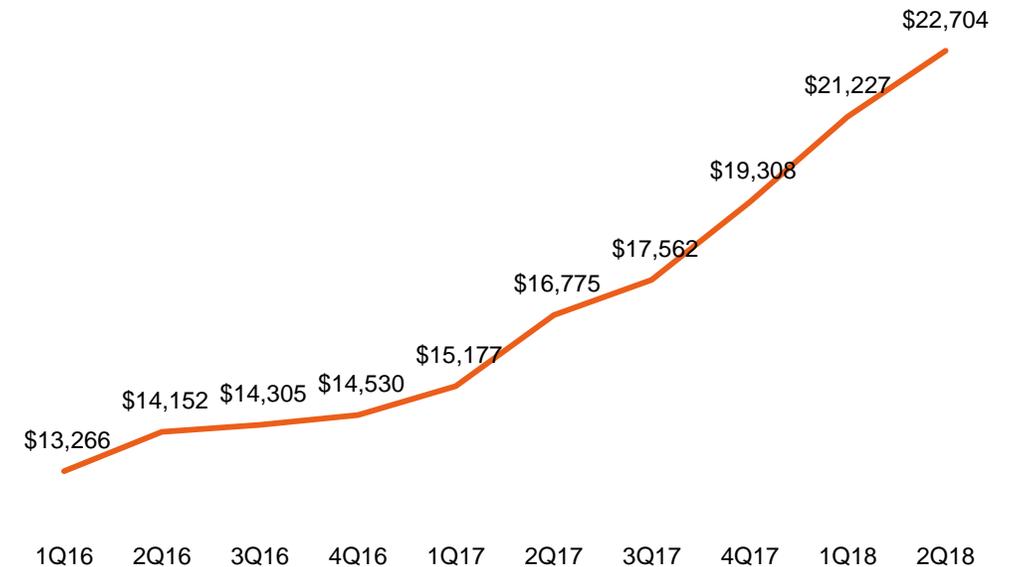
One of the lowest NPLs in the market

- More than 393k clients
- Represented 63.1% of revenue from interest during 2Q18
- 40.5% of origination of the segment came from pensioners
- Access to more than 300 government offices in Mexico
- Represented 67.5% of the total portfolio at the end of 2Q18
- Focused on the formal and retiree sectors of the economy

Segment statistics

Average loan amount – Ps. 57,660
 Average term – 48 months
 Average interest rate – 50%
 Yield – 30%

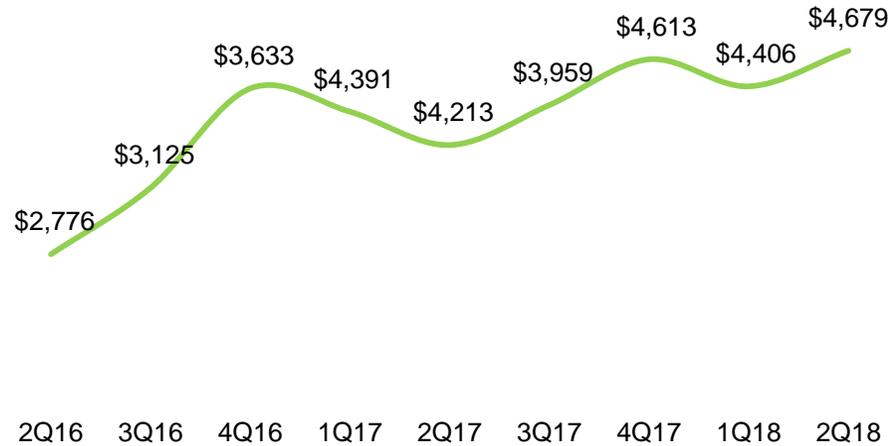
Portfolio Growth



**Continuous growth in our payroll loan portfolio,
with 35.3% YoY growth at the end of 2Q18**

As of 2Q18:

Portfolio reached Ps. 4,679 million, increasing 18.2% YoY



74 branches

474 promoters

- Represented 22.9% of interest income during 2Q18
- Represented 13.9% of the total portfolio at the end of 2Q18
- Contributed 13.1% of origination in 2Q18



Products	Personal	Used cars	Small business	Home equity
% Mix Portfolio	47.2%	42.9%	7.4%	2.5%
Customers	141,951	26,441	15,793	667
Avg. Loan Amount (\$)	722	3,519	1,020	8,098
Average Term	37 months	48 months	31 months	57 months
Avg. Interest Rate	61.1%	48.9%	57.6%	50.8%

Segment Statistics:

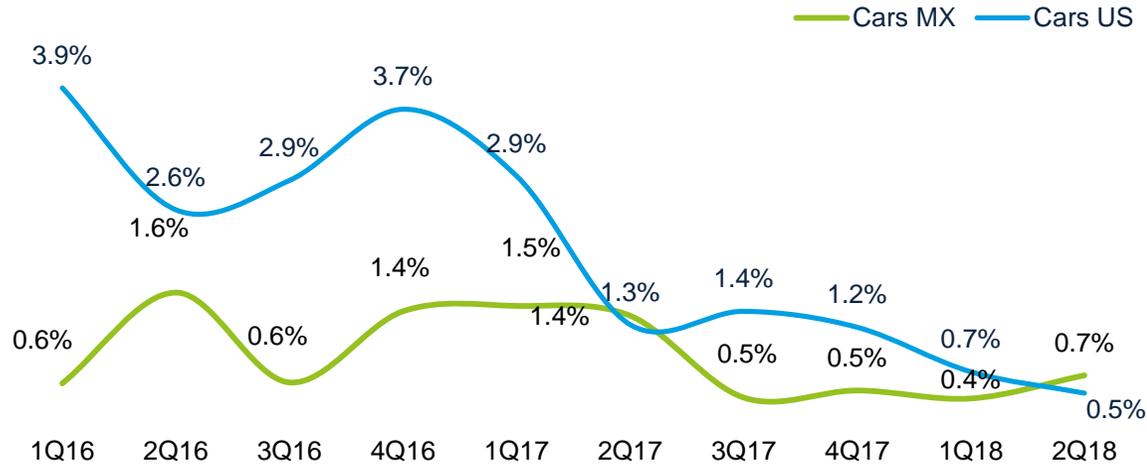
Average loan amount – Ps. 25,312

Average term – 22-60 months

Average interest rate – 57%

Yield – 56%

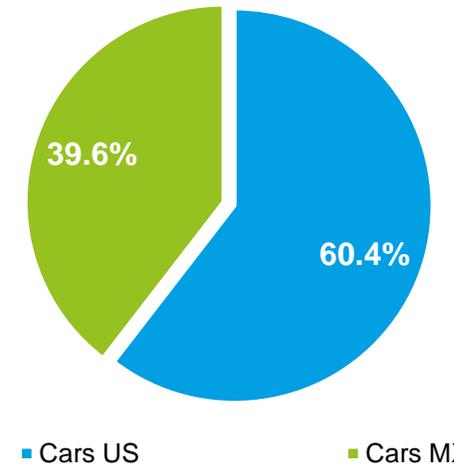
NPL



Outstands the high-quality of the Used Cars portfolio, with a 0.5% NPL at the end of 2Q18

- Represented 7.5% of interest income during 2Q18
- Contributed 13.8% of origination in 2Q18
- One partnership and alliances with 13 distributors in Mexico, and two strategic alliances in the US with 6 branches and over 530 distributors in 29 states of the US

Geographical Concentration of Revenue



In 2Q18 interest income amounted to Ps. 194 million

Segment statistics:

	Cars US	Cars MX
Average loan amount (\$)	236,173	117,565
Average term	36 - 72 months	12 - 48 months
Average interest rate	21%	44%
Yield	23%	32%

		Yield 2Q18	Yield 2022
	<p>Payroll</p> <ul style="list-style-type: none"> • Consolidated growth • Effect of acquiring 51% of Credito Maestro 	30.2%	35%
	<p>Used cars</p> <ul style="list-style-type: none"> • Enlarge dealers network in Mexico and US 	US: 23.2% MX: 31.8%	> 30%
	<p>Instacredit</p> <ul style="list-style-type: none"> • Efficiency in cost of funding and general expenses • Expansion in Central America 	55.6%	60%
	<p>Average yield</p>	31.9%	> 35%
	<p>ROA</p> <ul style="list-style-type: none"> • Expected ROA: > 5% • Expected ROE: > 20% 	4.1%	> 5%

Credito Real's Maturity Profile

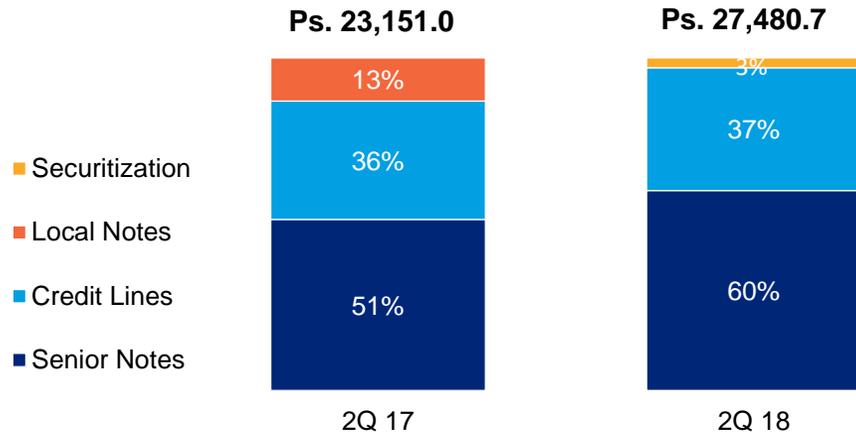


Source: Credito Real, as of 2Q18. Figures are expressed in Ps. Million.

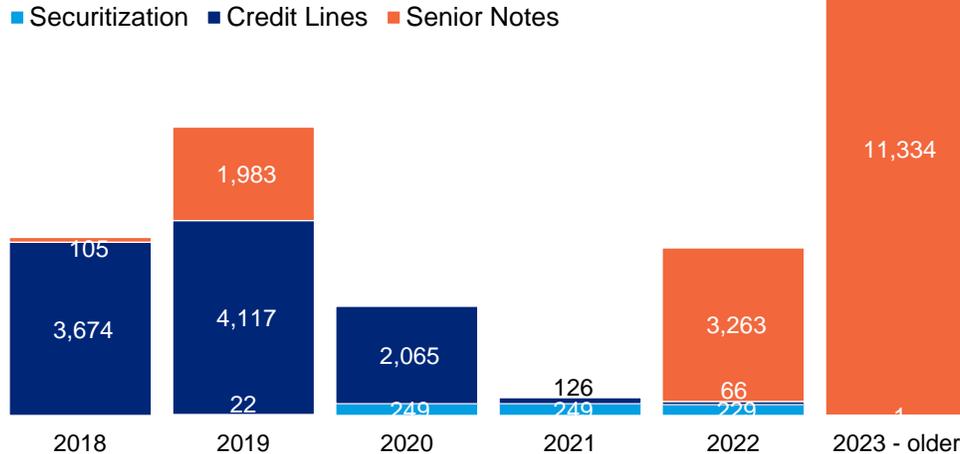
(1) All the figures represent only the notional and exclude accrued interests and mark-to-market of hedges. Debt in local currency converted using USD\$1.00 / MXN\$19.6912 as of June 30th, 2018.

(2) Securitization reflects the amortization amount per year

Debt profile



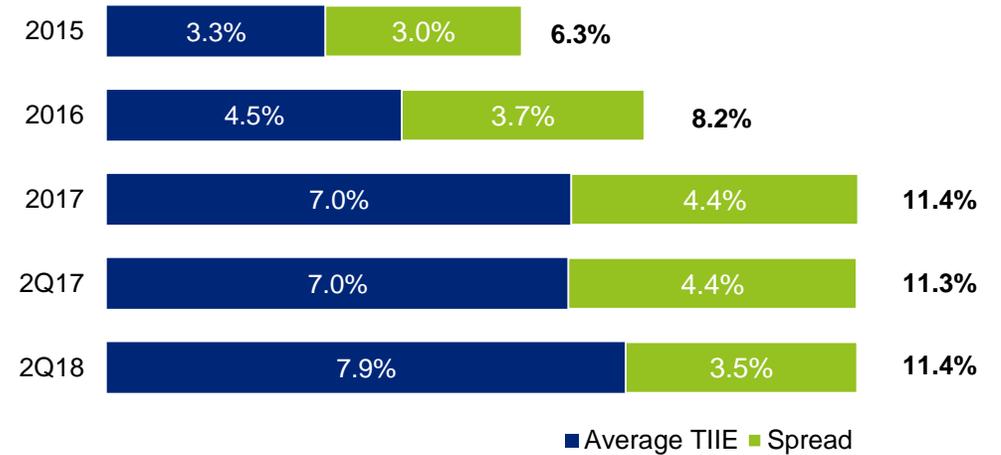
Debt maturity schedule as of 2Q18¹



(1) All figures include accrued interests and mark-to-market of hedges. Debt in local currency converted using USD\$1.00 / MXN\$19.6912 as of June 30th, 2018.
 (2) Includes accrued interests from the Senior Notes 2019, Senior Notes 2023, CHF Bond, and Perpetual Notes interests

Diversified Funding Sources

Cost of funding



Market risks

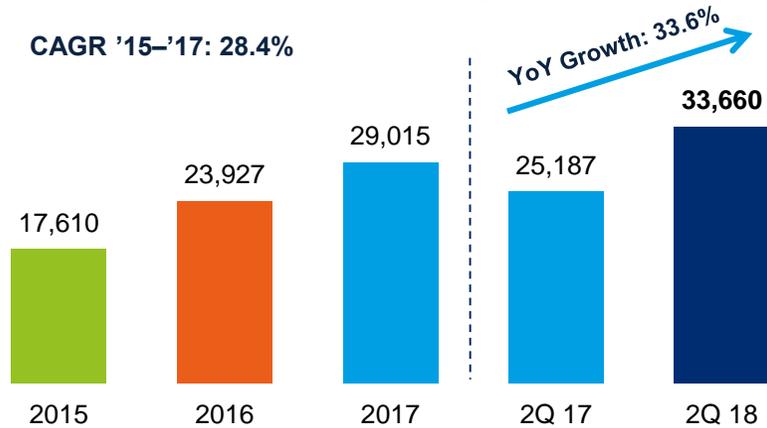
Interest Rate Risk 50% of Credito Real's consolidated debt is fixed

Asset & Liabilities duration	Assets	Liabilities
	1.6 years	3.1 years

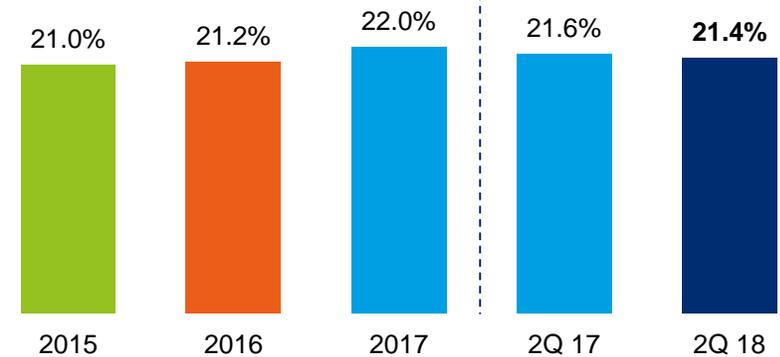
FX Risk No FX risk

Assets in USD: +100 million

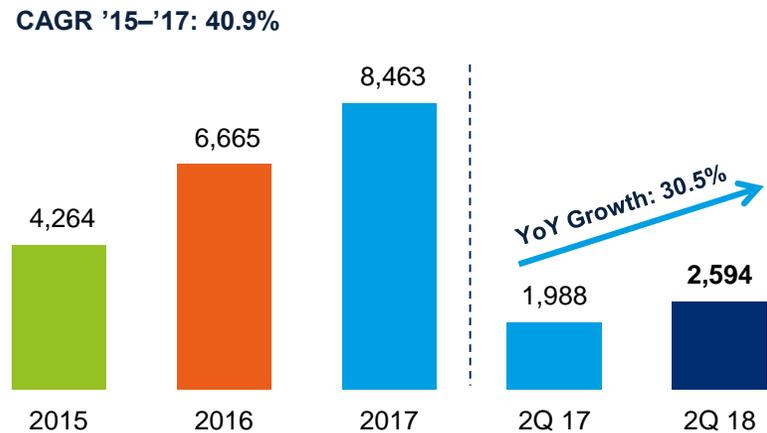
Loan Portfolio



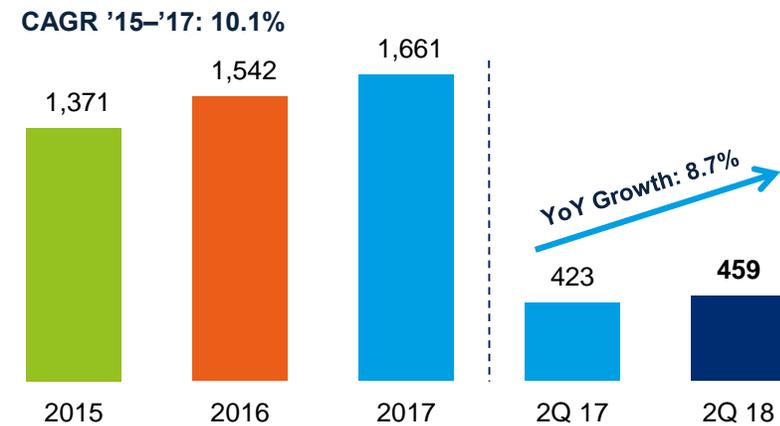
NIM



Interest income

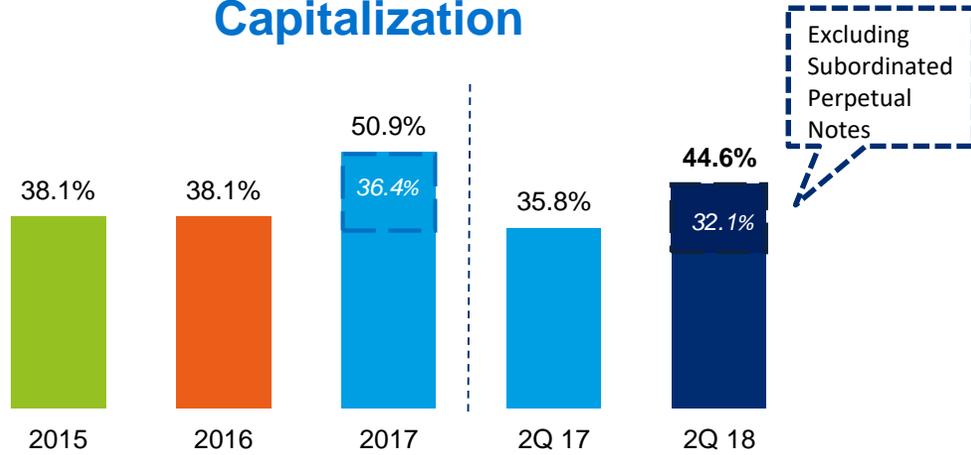


Net income

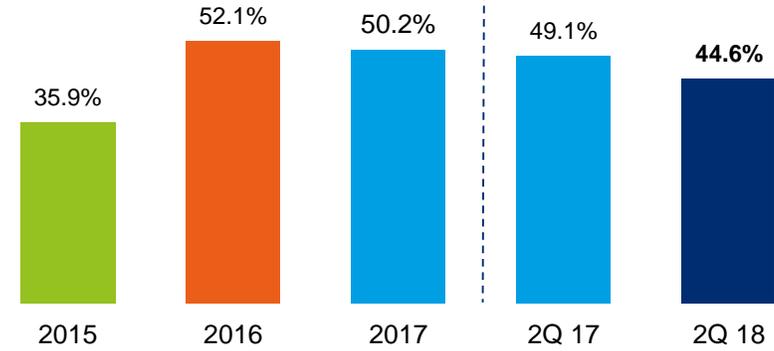


Note: 2016 Figures are presented excluding the non-recurring item

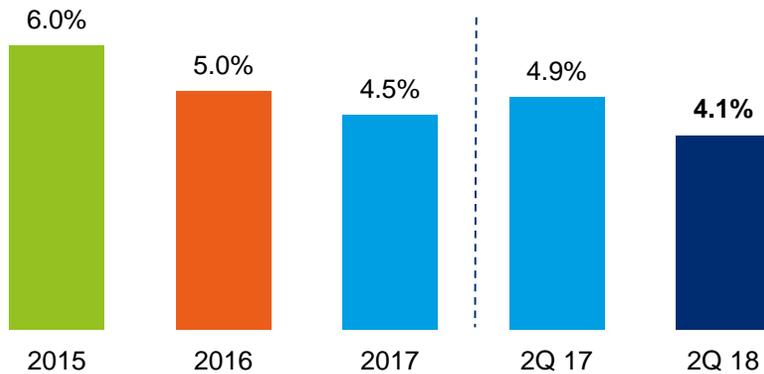
Capitalization



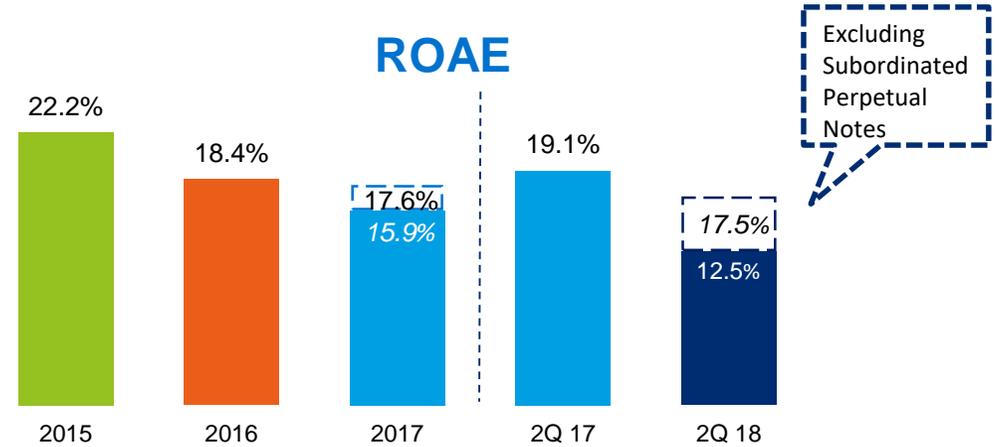
Efficiency



ROAA

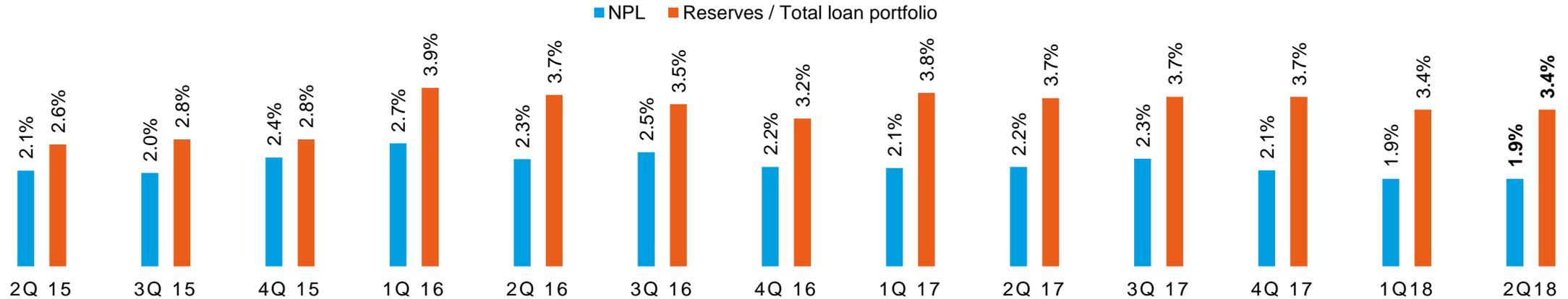


ROAE



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

Stable levels of NPLs with sufficient reserves¹



Average NPLs comparison

Product	Credito Real ²	Banking Sector ³
Payroll	1.2%	2.9%
SMEs	0.8%	1.7%
Used Cars	0.5%	1.7%
Instacredit	6.4%	2.1% ⁴
Others	3.7%	5.9%
Total	1.9%	2.9%

- 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) 2Q18 average. Company filings

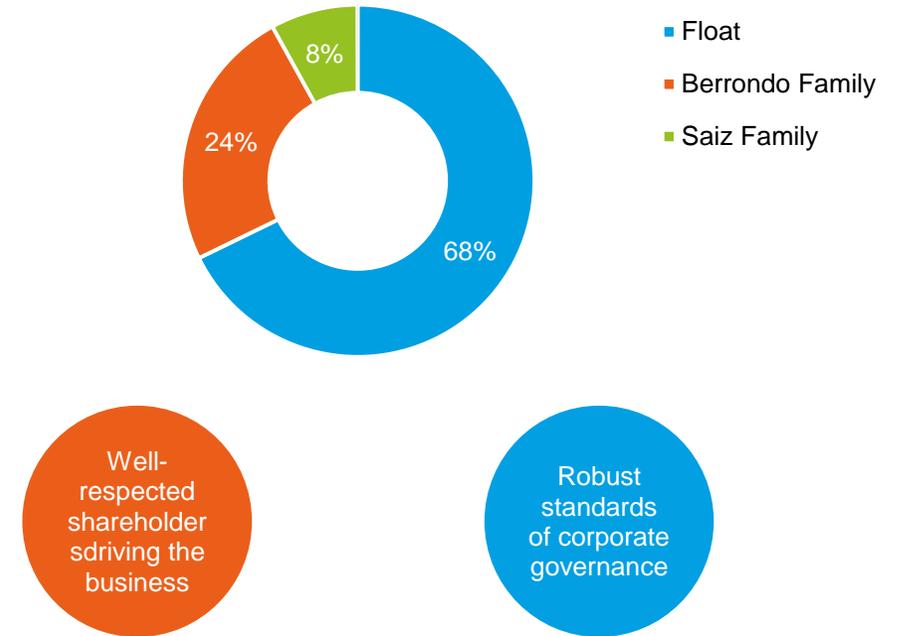
(3) Average LTM As of May, 2018. Source: CNBV

(4) Metric: Costa Rica's non-banking financial sector. Average LTM ended on June, 2018. Source: SUGEF

Proprietary members

Ángel Francisco Romanos Berrondo	Chairman	Crédito Real CEO
José Luis Berrondo Ávalos	Member	Non-executive
Eduardo 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



AUDIT COMMITTEE

CORPORATE PRACTICES COMMITTEE

EXECUTIVE COMMITTEE

COMMUNICATION AND CONTROL COMMITTEE

CREDIT COMMITTEE

RISK COMMITTEE

CORPORATE GOVERNANCE

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

SOCIAL RESPONSIBILITY

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

ENVIRONMENTAL

- Environmental policy and management systems



Corporate Social Responsibility

- Training programs for our employees, with special emphasis on anti-corruption and money laundering prevention
- 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 2018 we increased the proportion of Independent Directors, from 33% to 50%
- Our Board members count with a high reputation, given their extensive business experience and executive track record

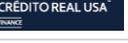
Our best-in-class corporate bodies allow us to perform this process efficiently, while ensuring a clear, accurate and timely disclose of the information

<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

<i>P.s. million</i>	2Q18	2Q17	% Var.	4Q17	% Var.
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	-	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	2.4	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

	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	(74.1)	1.8	2.6	(74.1)
Debt to Equity Ratio (excluding Perpetual Notes)	2.5	2.6	(2.9)	2.5	2.6	(2.9)
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)

Distribution Platform to Reach our Target Clientele

Key Subsidiaries Ownership		Distribution	Presence
 Payroll		100%	+ 12 distributors
		49%	+ +6,000 sale representatives
		49%	
	NA	70%	+ 56 branches in Costa Rica + 18 branches in Nicaragua and Panama
 Used Cars		51%	+ One partnership with 23 branches in 11 states of Mexico
		80%	+ Two strategic alliances with 6 branches and +530 distributors in the USA
		99%	
 SMEs	NA		+ Distribution done through Fondo H + 3 sales reps & brokers
 Others		36%	+ 183 branches
		23%	+ +1,100 promoters
		55%	+ Fintech
		36%	+ Internet platform

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

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	67%	Unionized state and federal public employees, retirees and pensioners C+, C- and D+	50%	48	393,752 customers	57,660	Pensioners market development Effect of acquiring 51.0% of Credito Maestro
INSTACREDIT	Personal loans, auto loans and SMEs loans	14%	Lower middle to low income segment of the population in Central America	56%	22 - 60	184,852	25,312	Efficiency in funding cost and general expenses Expansion in Central America Improvement in asset quality
USED CARS MX	Financing semi-new and used cars	2%	Professionals (Mexico)	44%	12 – 48	6,242	122,029	Drive & Cash expansion Enlarge dealers network Increase competition
USED CARS USA	Financing semi-new and used cars	6%	Hispanic market (USA) C+, C, C- and D	21%	54 (Don Carro) 62 (AFS)	8,566	236,173	Enlarge dealers network Enhancement in servicing and collection by launch of the new “Credito Real USA” brand, merger of Don Carro and Credito Real USA Finance
SMEs	Non-revolving short and long-term lines to fund working capital requirements and investment activities	9%	C+, C	18%	3 – 36	484	5.9 million	Diversification of Fondo H portfolio Define new products sized for our clients

Source: Credito Real. Notes: ● % of loan portfolio as of 2Q18.

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