Crédito Real
3Q13

October, 2013

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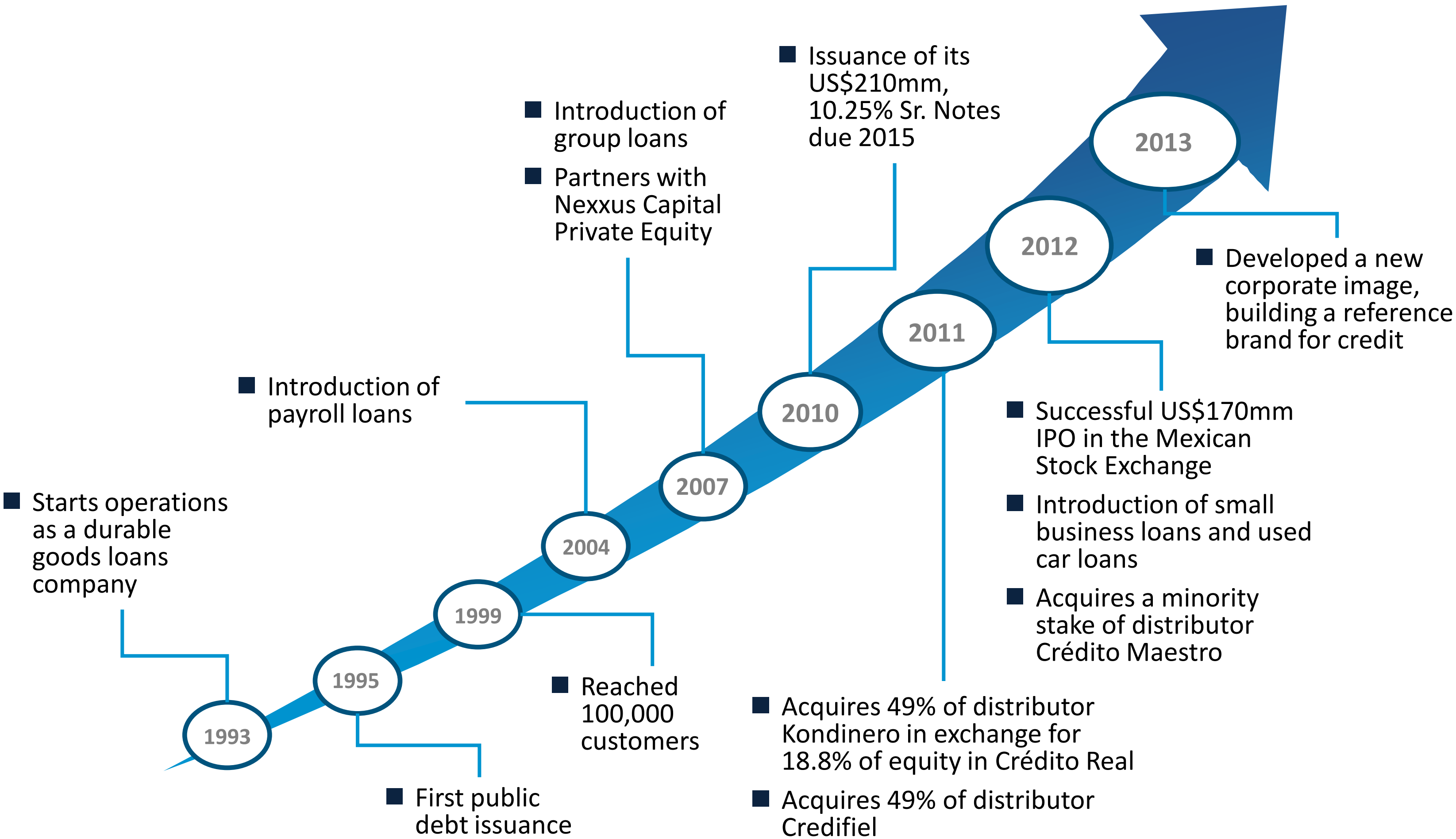
This presentation contains statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

Agenda

Our history in brief



Source: Crédito Real

Value drivers

1	**Sustainable growth**	Low risk products Superior financial margins
2	**Healthy loan portfolio**	Lowest NPL’s in the sector
3	**Differentiated product platform**	Flexibility vs banks Diversified
4	**Diversified funding sources**	Decreasing funding cost Higher capitalization index
5	**Qualified management and governance**	Banking background Best Corporate Gov. practices

Corporate structure

FOUNDING MEMBERS

- Founders of leading manufacturer in the Americas, MABE
- Founders of Bancrecer Bank, sold in the 70's to Banorte
- Founders of Bital Bank, sold in the 1990's to HSBC

GRUPO KON

- Over 60-year experience in commercial, financial and real estate companies
- Founders of Kondinero, a leading payroll loan distributor
- Developed one of the largest payroll loan sales force

NEXXUS CAPITAL

- Leading private equity fund manager in Mexico
- US$650MM raised to date across 4 different funds
- Successful stories of IPOs: Homex and Genomma Lab

FREE FLOAT

cotiza en Bolsa Mexicana

CREAL

49% 14% 10% 27%

CRÉDITO REAL
Rebasa tus límites.

100% 49% 49% 49%

Service companies

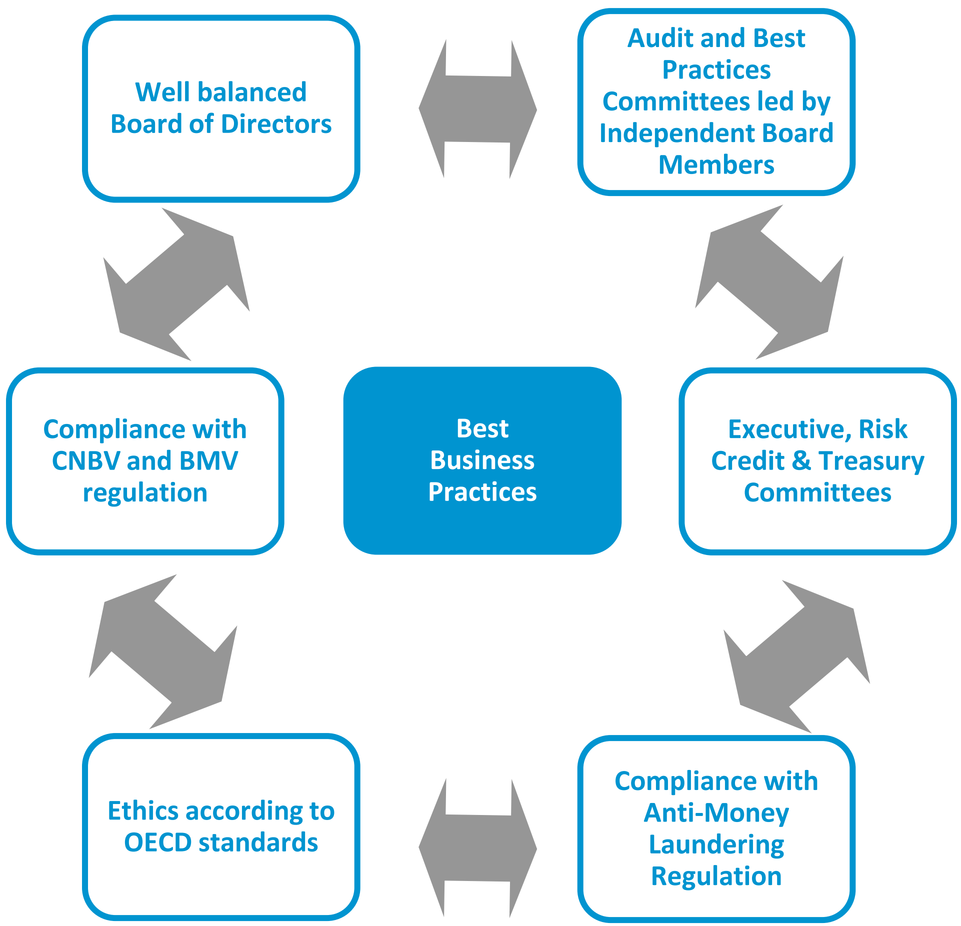
KONDINERO

CrediFiel

CREDITO MAESTRO

Corporate Governance and Management Team

Corporate Governance and Compliance



Experienced Management Team

Angel Romanos - CEO

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

Lorena Cardenas - CFO

- CFO since 2008
- Previously acted as CFO for GMAC and Nortel Networks in Mexico, nearly 20 years of CFO experience
- MBA from University of Miami

Carlos Ochoa - COO

- COO since 2003
- 11 years with the Company, critical to the creation of Crédito Real's current operative model
- 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, privileged knowledge of payroll industry in Mexico
- MBA from IPADE

Jonathan Rangel – IR Officer

- Former IR Officer of Comerci, from 2010 to 2013
- Background in Genworth Financial (GE)
- MBA from IPADE, CFA Candidate Level III

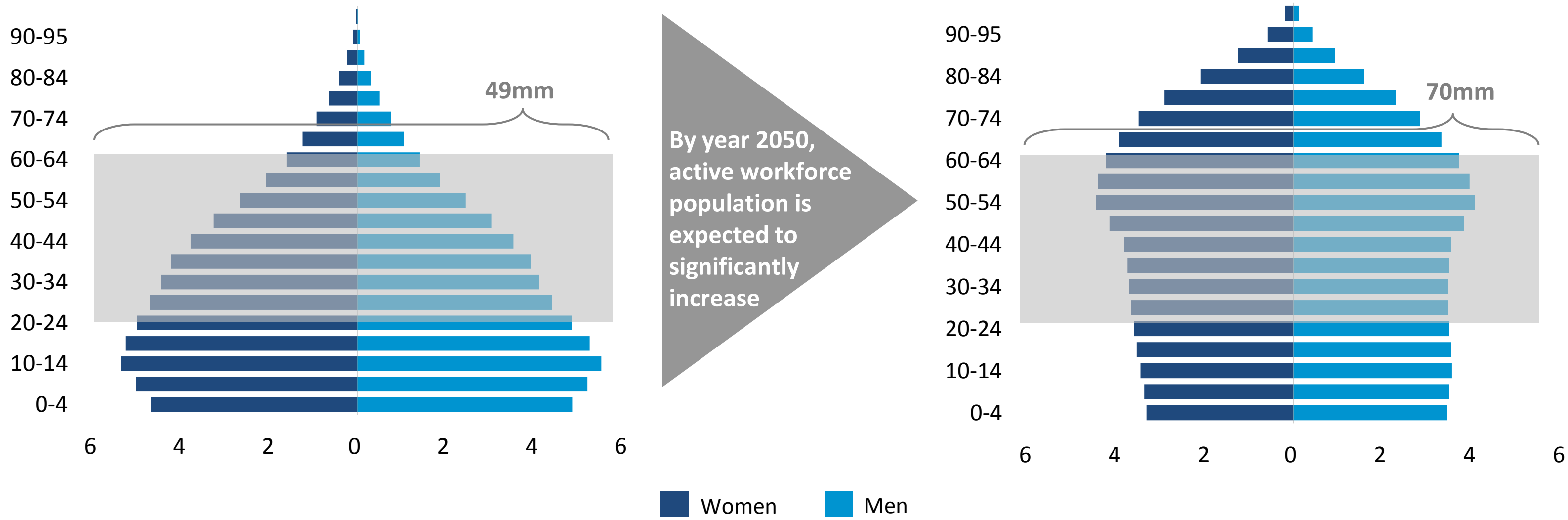
Agenda

Market opportunity

Positive trends in demographics

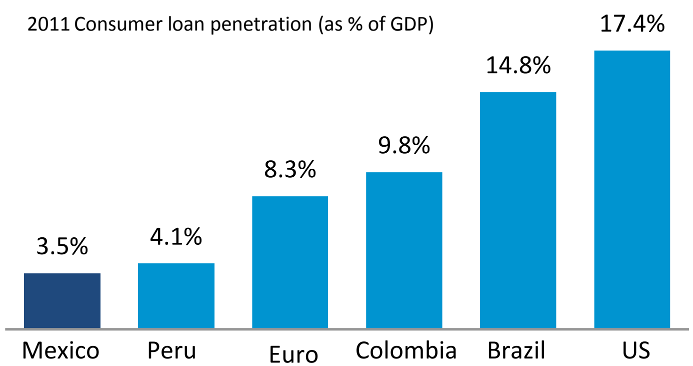
2010, Million people

2050, Million people

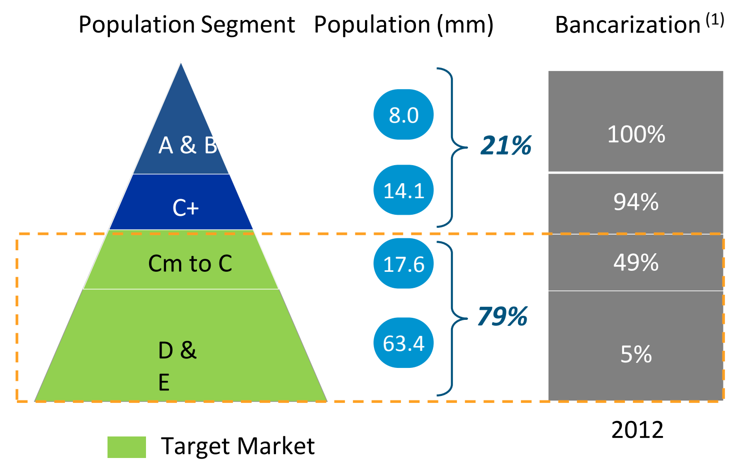


Low penetration of consumer credit

2011 Consumer loan penetration (as % of GDP)



Limited access to banking services



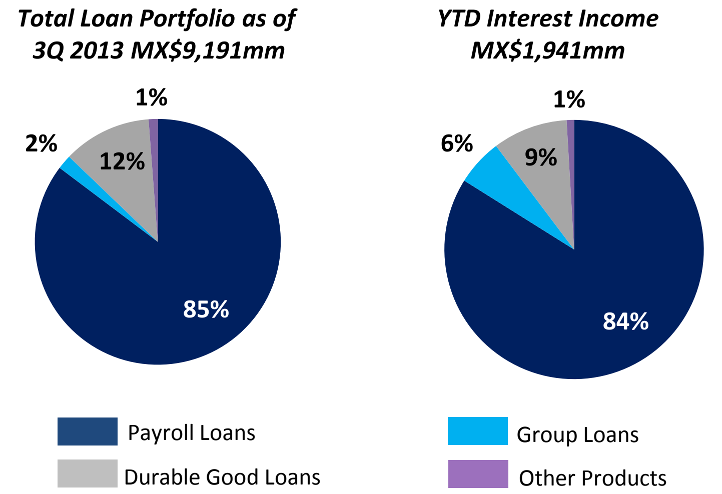
Source: Banco de Mexico, World Economic Outlook Database, CONAPO.
CGAP Financial Access Report 2010, Acción Institucional, AMAI.
Note: Population utilizing banking services.

Differentiated business platform

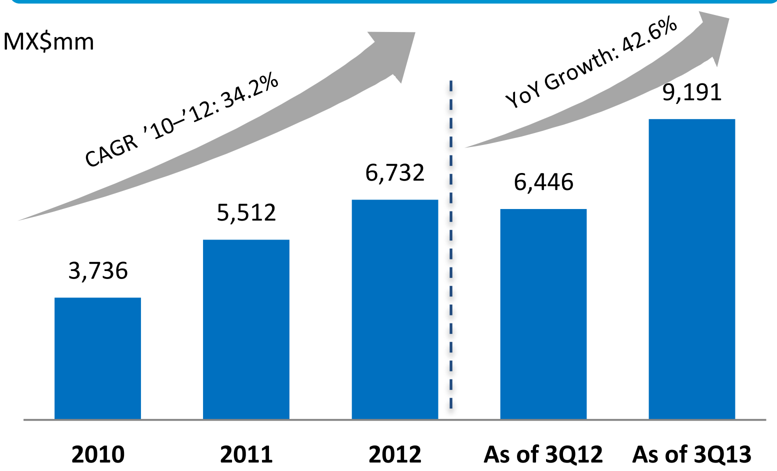
Key Attributes

- **Tailor made products** with fixed interest, installments and payments
- **Scalable products model** with attractive risk -reward proposition
- **Base of costumers** over 4 million loans disbursed to over 2 million customers , 0.5 million active
- **Diversified nationwide** origination platform
- Proprietary **credit approval process**
- High quality loan portfolio with an average **NPL of 1.7%**

Attractive Product Mix



Superior Loan Growth



Products Overview

Products Offered

	Payroll Loans	Group Loans	Durable Goods Loans
Product Description	Personal loans for unionized government employees repaid through direct payroll	Loans to finance micro-business working capital requirements	Loans to finance purchases of durable goods from selected retailers
Target Markets	Unionized public employees C+, Cm, C and D+	Women in suburban areas D and E	B, C+, Cm, C and D
Product Statistics	▪ Avg. loan amount – MX$22,512 ▪ Avg. term – 34 months ▪ Avg. annual interest rate – 50% - 65% ▪ Payment frequency – Bi-weekly ▪ Delinquency rate – 1.5% ▪ Customers – 348,186 (73% of total customers)	▪ Avg. loan amount – MX$3,334 ▪ Avg. term – 3.5 months / 14.1 weeks ▪ Avg. annual interest rate – 90% - 110% ▪ Payment frequency – Weekly ▪ Delinquency rate – 1.1% ▪ Customers – 52,330 (11% of total customers)	▪ Avg. loan amount – MX$14,478 ▪ Avg. term – 12 months ▪ Avg. annual interest rate – 40% - 50% ▪ Payment frequency – Monthly ▪ Delinquency rate – 2.2% ▪ Customers – 73,791 (16% of total customers)
Distribution Platform	▪ Extensive sales forces of 30 different distributors – partner in 3 leading loan originators ▪ Full nation – wide coverage CRÉDITO REAL *Plus other 27 independent distributors* *Market of approximately 7 million employees*	▪ Proprietary branch network under brand ▪ New strategic alliances with third parties CREDIEQUIPOS Denotes Group Lending presence	▪ Financing agreements with 46 independent retailers, operating 1,157 points of sale, in over 130 cities throughout Mexico

Key Distribution Metrics
307 promoters
80 branches
75 cities
20 states

Source: Crédito Real

Products Overview

New Products

	Small Business Loans	Used Car Loans
Product Description	Loans for working capital to independent professionals and ongoing small businesses	Loans for used cars
Target Markets	C and C-	C and C-
Product Statistics	▪ Loan amount – MX $100,000 - $750,000 ▪ Avg. term – 3 - 36 months ▪ Avg. annual interest rate – 28% - 32% ▪ Payment frequency – Monthly fixed payments ▪ Delinquency rate – 5.1% ▪ Loans - 148	▪ Loan amount – MX $50,000 - $100,000 ▪ Avg. term – 12 – 24 months ▪ Avg. annual interest rate – 24% - 30% ▪ Payment frequency – Monthly ▪ Income from insurance ▪ GPS systems to secure cars ▪ Delinquency rate – 3.3% ▪ Loans - 532
Distribution Platform	▪ One business center in Mexico City ▪ Own sales force	▪ Financing agreements with 5 distributors that have 6 brands in presence in 90 points of sale

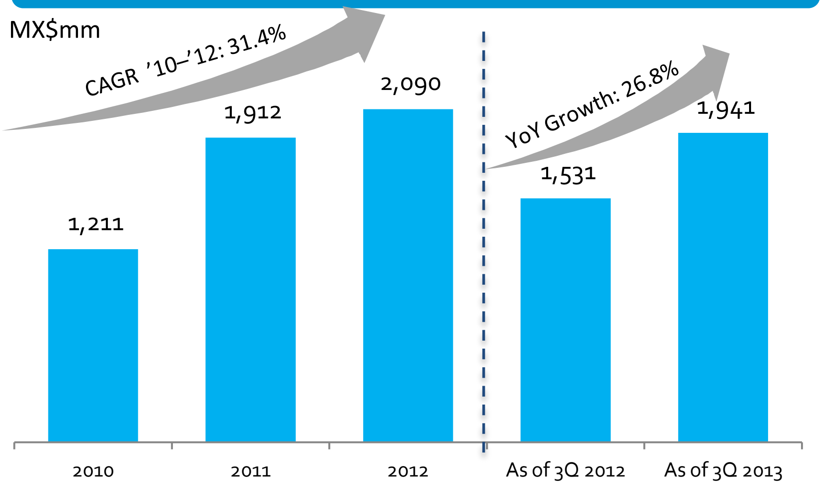
Source: Crédito Real

Agenda

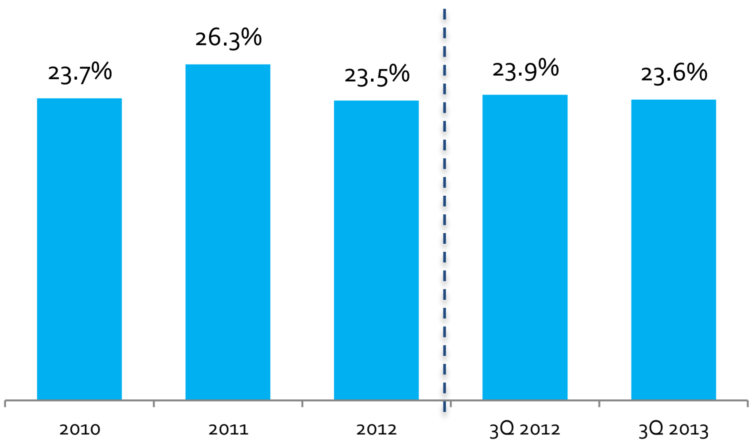
1	Crédito Real Outlook
2	Business model & Portfolio of products
3	Financial results & Performance indicators
4	Value drivers

Financial Performance

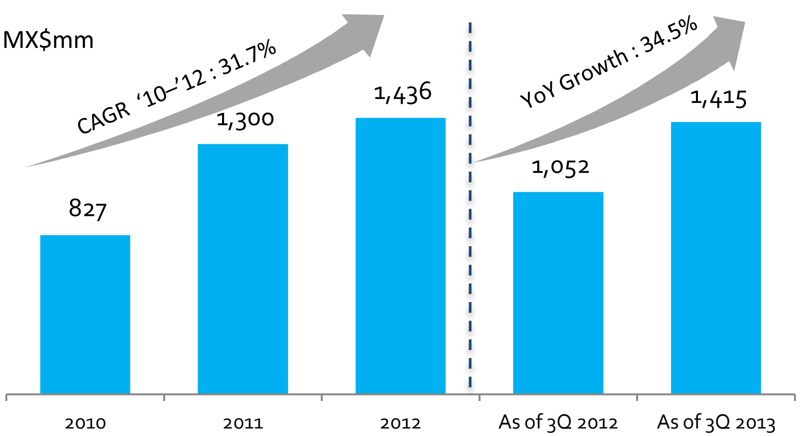
Interest Income



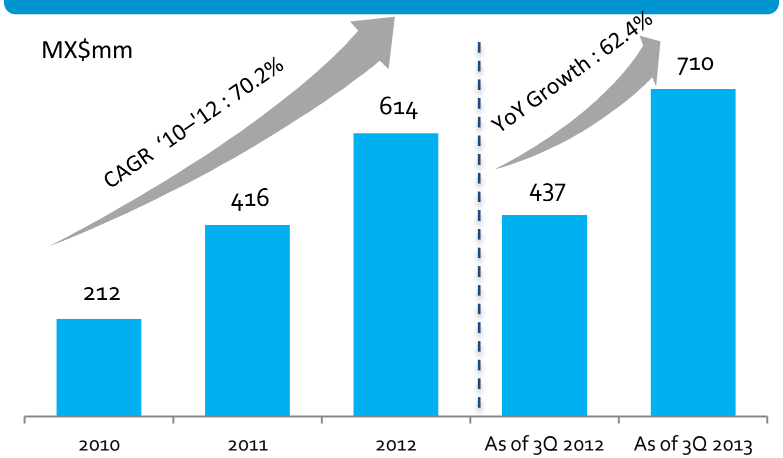
NIM % (1)



Financial Margin



Net Income

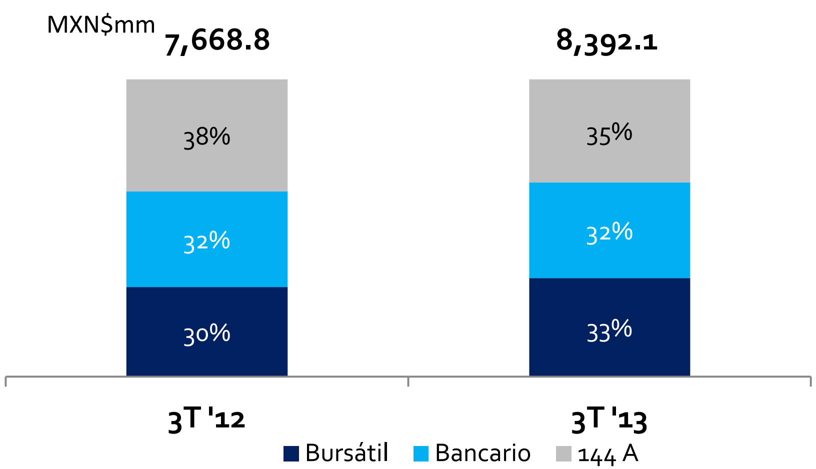


Source: Crédito Real

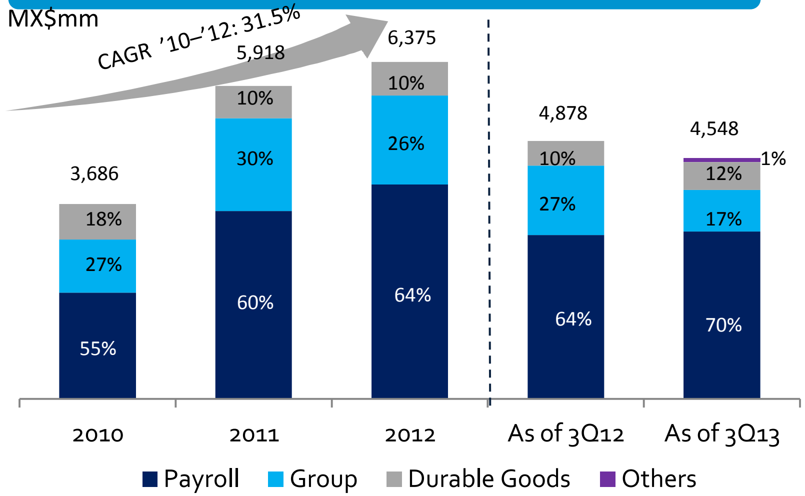
(1) Net Interest Margin is calculated by dividing annualized financial margin by average quarterly total loan portfolio

Diversified sources of funding

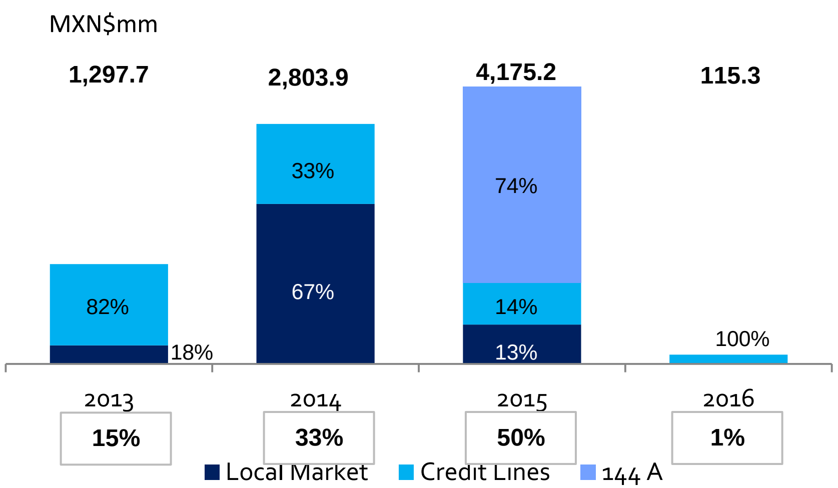
Debt Profile



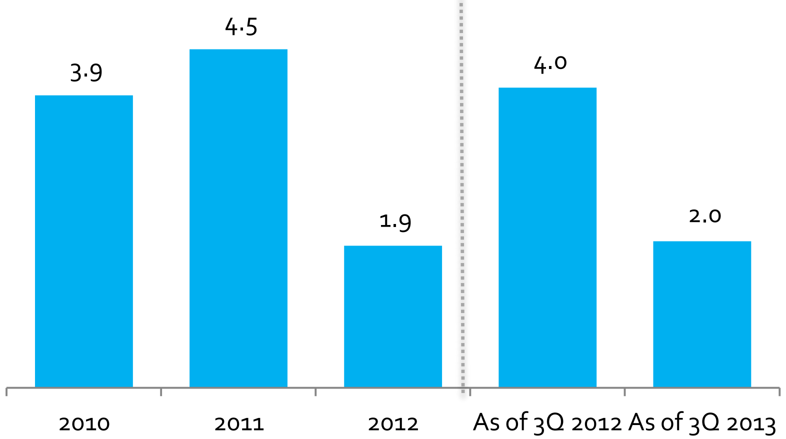
Collection



Debt Maturity Schedule as of 3Q13

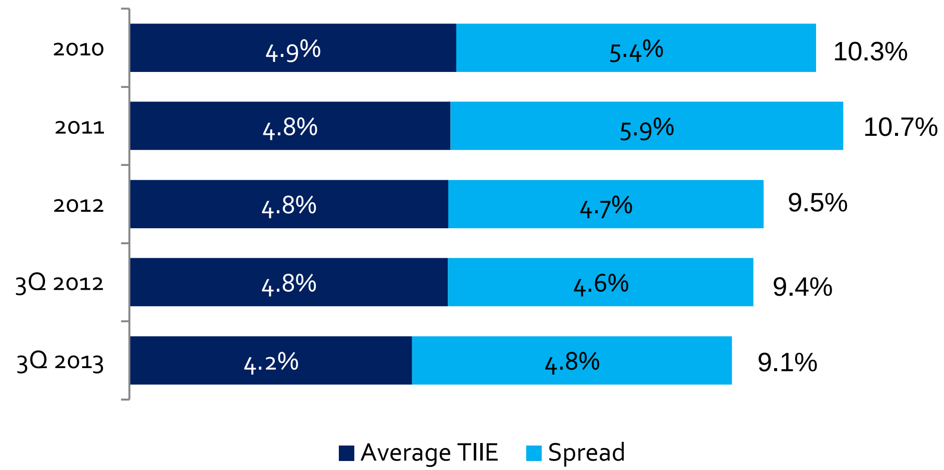


Debt / Equity Ratio

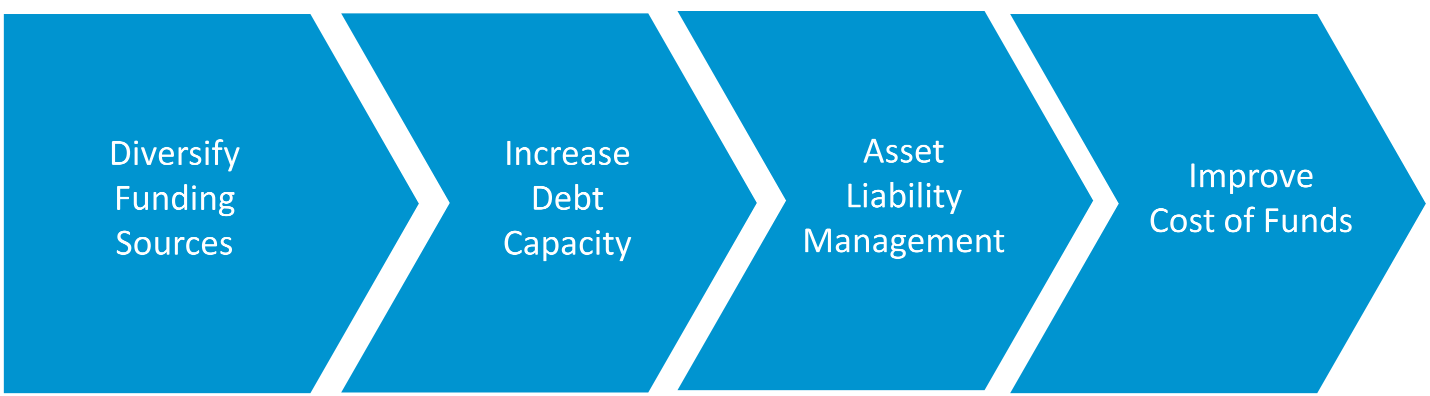


Funding Cost

Improving Funding Cost



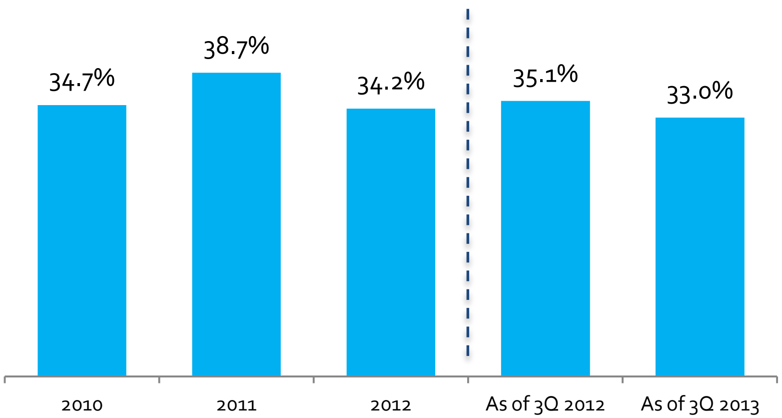
Funding Strategy Focus



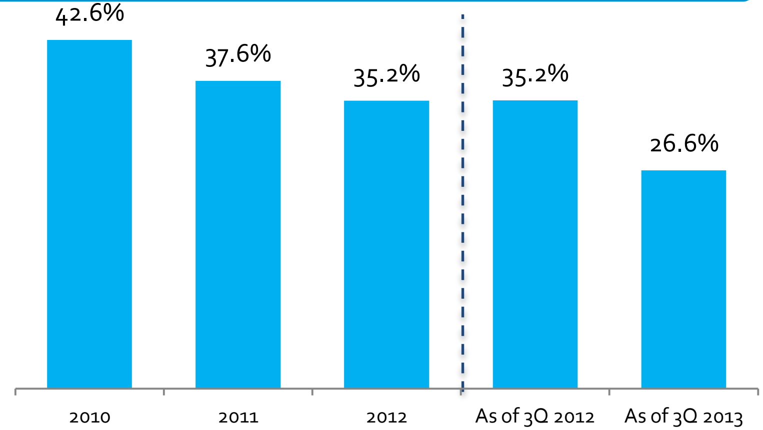
Source: Credito Real, Bloomberg.

Performance metrics

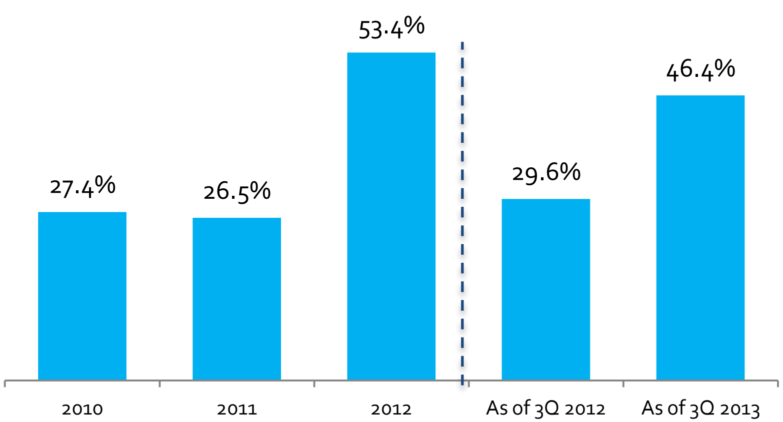
Yield [1]



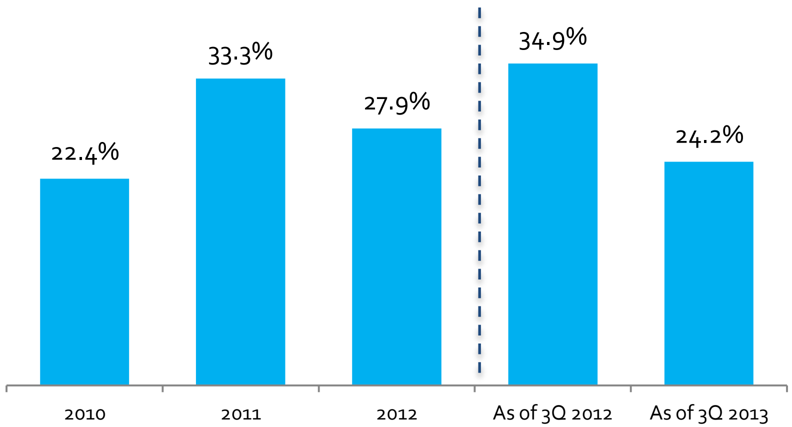
Efficiency Ratio [2]



Capitalization



ROAE



Source: Crédito Real.

Required Level for Regulated Banks

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.

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Value drivers

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Strategy to increase stock liquidity

US $0.3 M share turnover

IR plan to strengthen relations with the *sell-side* and the *buy-side*:

- ✓ Constant presence in broker conferences and ND roadshows
- ✓ Commitment of top management (CEO, CFO)
- ✓ Focus on retail investors.
- ✓ Use of IR tools to keep assertive communication with investor community (*Quarterly calls, Web page, Media program*)

Market maker (UBS) with aligned incentives and objectives

Two-side active share buyback program

US $1M share turnover

CREAL* share - Upside potential

	CREAL	COMPARC	FINDEP	GFNORTE	SANMEX
Precio	$20.25	$23.78	$4.90	$82.84	$35.19
Precio objetivo analistas	$29.22	$25.23	$5.25	$94.57	$40.39
Valor de Capitalización (Miles de millones)	$7.5	$38.7	$3.5	$229.4	$238.9
P/E múltiplo 13e	7.5	19.4		15.8	14.5
P/B múltiplo	1.9	4.6	1.2	2.3	2.3
ROE	28%	26%	-4%	15%	17%
PEG ratio (P/U a Crecim.)	0.3	0.7		0.8	1.8

Top holders

	Holder Name	Portfolio Name	Source	Mkt Val	Amt Held
			Funds		
1	CAPITAL RESEARCH GLOBAL INVE	AMERICAN FUNDS SMALLCA	MF-USA	221.63MLN	10,961,030
2	FRANKLIN TEMPLETON INVESTME	FTIF-TEMPLETON LATIN A	MF-LUX	211.51MLN	10,460,500
3	GRUPO FINANCIERO BBVA BANCO	FONDO BBVA BANCOMER R	MF-MEX	119.31MLN	5,900,599
4	CAPITAL RESEARCH GLOBAL INVE	AMERICAN FUNDS INSURA	MF-USA	84.79MLN	4,193,330
5	ARTISAN PARTNERS HOLDINGS L	ARTISAN EMERGING MARK	MF-USA	47.73MLN	2,360,727
6	BLACKROCK GROUP LIMITED	BLACKROCK STRATEGIC F	MF-LUX	46.51MLN	2,300,000
7	GRUPO FINANCIERO BBVA BANCO	FONDO BBVA BANCOMER C	MF-MEX	25.68MLN	1,270,019
8	TEACHERS ADVISORS INC	TIAA-CREF EMERGING MAR	MF-USA	17.6MLN	870,200
9	ARTISAN GLOBAL FUNDS PLC	ARTISAN PARTNERS GLOB	MF-IRL	17.23MLN	852,152
10	GRUPO FINANCIERO BBVA BANCO	FONDO BBVA BANCOMER C	MF-MEX	11.42MLN	565,019
11	ALLIANCEBERNSTEIN LP	ALLIANCEBERNSTEIN BLD	MF-USA	8.92MLN	440,970
12	BERNSTEIN SANFORD & COMPANY	BERNSTEIN TAX-MANAGED	MF-USA	8.32MLN	411,380
13	GRUPO FINANCIERO BBVA BANCO	FONDO BBVA BANCOMER P	MF-MEX	6.57MLN	325,101
14	EURO PACIFIC ASSET MANAGEMEN	EUROPAC LATIN AMERICA	MF-USA	5.5MLN	272,200
15	PRINCIPAL FONDOS DE INVERSIO	PRINCIPAL GENERA DE ME	MF-MEX	5.06MLN	250,000
16	BLACKROCK FUND ADVISORS	iShares IPC CompMx Total	ETF	4.9MLN	242,372
17	ALBERT D MASON	ALBERT D MASON	13F	4.87MLN	241,000

Source: Bloomberg,data as of October 21, 2013

CRÉDITO REAL
Rebasa tus límites.

IR Contact:

+52 (55) 52289753
investor_relations@creditoreal.com.mx
jorangel@creditoreal.com.mx

CONSUMO NÓMINA MICROCRÉDITOS PYMES AUTOS

Financial Information

Balance Sheet	3Q'13	3Q'12	Var	% Var	2012	2011	% Var
Ps. Million							
Cash and cash equivalents	81.8	83.2	- 1.3	-1.6%	85.2	64.3	32.5%
Investments in securities	209.4	819.7	- 610.3	-74.5%	346.8	253.6	36.7%
Securities and derivatives transactions	320.8	300.4	20.5	6.8%	241.5	521.4	-53.7%
Performing loan portfolio							
Commercial loans	9,039.1	6,356.8	2,682.3	42.2%	6,625.6	5,403.1	22.6%
Total performing loan portfolio	9,039.1	6,356.8	2,682.3	42.2%	6,625.6	5,403.1	22.6%
Non-performing loan portfolio							
Commercial loans	152.1	89.4	62.7	70.1%	106.9	109.0	-2.0%
Total non-performing loan portfolio	152.1	89.4	62.7	70.1%	106.9	109.0	-2.0%
Loan portfolio	9,191.2	6,446.2	2,745.0	42.6%	6,732.5	5,512.2	22.1%
Less: Allowance for loan losses	174.0	116.1	57.9	49.8%	141.3	130.5	8.2%
Loan portfolio (net)	9,017.2	6,330.1	2,687.1	42.4%	6,591.2	5,381.6	22.5%
Other accounts receivable (net)	2,325.4	1,928.5	397.0	20.6%	2,504.3	1,574.0	59.1%
Foreclosed assets (net)	-	-	-		-	-	
Property, furniture and fixtures (net)	21.4	16.5	4.9	29.9%	17.8	14.3	24.7%
Long-term investments in shares	762.0	392.0	370.0	94.4%	752.5	364.0	106.7%
Deferred taxes (net)	-	-	-		-	-	
Other assets							
Debt insurance costs, intangibles and others	592.4	175.9	416.5	236.8%	425.9	179.4	137.4%
Total assets	13,330.4	10,046.1	3,284.3	32.7%	10,965.3	8,352.7	31.3%
Liabilities							
Notes payable (certificados bursatiles)	2,775.4	2,310.4	465.0	20.1%	1,751.0	1,944.0	-9.9%
Senior notes payable	2,907.1	2,892.9	14.2	0.5%	2,814.4	3,122.1	-9.9%
Bank loans and borrowings from other entities							
Short-term	1,014.9	1,633.5	- 618.6	-37.9%	1,562.4	1,053.9	48.2%
Long-term	1,694.7	832.0	862.7	103.7%	719.6	516.0	39.5%
	2,709.6	2,465.5	244.0	9.9%	2,282.0	1,569.9	45.4%
Securities and derivatives transactions	-	-	-		-	-	
Other accounts payable	12.8	28.4	- 15.6	-54.9%	17.8	4.2	326.2%
Income taxes payable	660.3	443.8	216.5	48.8%	503.7	252.1	99.8%
Total liabilities	9,065.2	8,141.0	924.3	11.4%	7,368.9	6,892.3	6.9%
Stockholders' equity							
Capital stock	2,017.3	507.4	1,509.9	297.5%	2,017.2	507.4	297.5%
Earned capital:							
Accummulated results from rior years	1,523.0	952.9	570.1	59.8%	935.8	537.4	74.1%
Result from valuation of cash flow hedges, net	14.8	7.7	7.1		29.3	-	
Net income	710.0	437.1	272.9	62.4%	614.1	415.5	47.8%
Total stockholders' equity	4,265.2	1,905.2	2,360.0	123.9%	3,596.4	1,460.4	146.3%
Total Liabilities and Stockholders' equity	13,330.4	10,046.1	3,284.3	32.7%	10,965.3	8,352.7	31.3%

Source: Crédito Real

Financial Information

Profit & Loss	3Q'13	3Q'12	Var	% Var	YTD'13	YTD'12	Var	% Var	2012	2011	% Var
Ps. Millions											
Interest Income	697.9	530.4	167.5	31.6%	1,941.0	1,530.9	410.1	26.8%	2,090.4	1,912.3	9.3%
Interest Expense	(182.5)	(166.3)	16.3	9.8%	(526.2)	(479.2)	47.0	9.8%	(654.8)	(612.8)	6.9%
Financial Margin	515.4	364.1	151.3	41.5%	1,414.8	1,051.7	363.2	34.5%	1,435.6	1,299.5	10.5%
Provision for Loan Losses	(112.7)	(31.7)	81.0	-255.6%	(298.5)	(183.6)	115.0	-62.6%	(272.8)	(309.0)	-11.7%
Financial Margin adjusted for Credit Risks	402.7	332.4	70.3	21.1%	1,116.3	868.1	248.2	28.6%	1,162.8	990.5	17.4%
Commissions and fees paid	(17.9)	(16.5)	1.4	8.5%	(51.5)	(52.9)	- 1.4	-2.6%	(69.5)	(61.3)	13.3%
Other income from the operation	2.3	5.2	- 2.9	-56.3%	8.3	15.4	- 7.1	-46.0%	20.6	18.1	13.8%
Administrative and promotion expensses	(122.5)	(115.3)	7.2	6.3%	(363.2)	(351.5)	11.7	3.3%	(480.5)	(465.6)	3.2%
Operating result	264.5	205.8	58.7	28.5%	709.9	479.1	230.8	48.2%	633.4	481.7	31.5%
Income taxes	(58.1)	(48.7)	9.3	19.2%	(154.0)	(101.9)	52.2	51.2%	(144.4)	(102.5)	40.9%
Income before participation in the results of subsidiaries	206.4	157.1	49.3	31.4%	555.8	377.2	178.6	47.4%	489.1	379.2	29.0%
Participation in the results of subsidiaries and associate	50.4	19.8	30.6	155.0%	154.2	59.9	94.3	157.3%	125.1	36.3	244.5%
Net Income	256.8	176.8	79.9	45.2%	710.0	437.1	272.9	62.4%	614.1	415.5	47.8%

Source: Crédito Real

Financial Information

Financial Ratios	3Q'13	3Q'12	Var	YTD'13	YTD'12	Var	2012	2011	Var
Yield	31.9%	34.9%	-3.0%	33.0%	35.1%	-2.1%	34.2%	38.7%	-4.5%
Return on Average Loan Portfolio	11.7%	11.6%	0.1%	12.1%	10.0%	2.0%	10.0%	8.4%	1.6%
ROAE: Return on average stockholders’ equity	24.9%	39.0%	-14.1%	24.2%	34.9%	-10.7%	27.9%	33.3%	-5.4%
Debt to Equity Ratio	2.0	4.0	- 2.1	2.0	4.0	- 2.1	1.9	4.5	- 2.6
Average cost of funds	9.1%	9.4%	-0.3%	9.3%	9.4%	-0.1%	9.5%	10.7%	-1.2%
Efficiency ratio	24.6%	33.2%	-8.5%	26.6%	35.2%	-8.6%	35.2%	37.6%	-2.4%
Capitalization Ratio	46.4%	29.6%	16.9%	46.4%	29.6%	16.9%	53.4%	26.5%	26.9%
Provisions for loan losses as a percentage of total loan portfolio	4.9%	2.0%	2.9%	4.3%	3.8%	0.5%	4.1%	5.6%	-1.6%
Allowance for loan losses as a percentage of total past-due loan portfolio	114.3%	129.8%	-15.5%	114.3%	129.8%	-15.5%	132.2%	119.7%	12.4%
Total past-due loan portfolio as a percentage of total loan portfolio	1.7%	1.4%	0.3%	1.7%	1.4%	0.3%	1.6%	2.0%	-0.4%

Source: Crédito Real