

**CRÉDITO
REAL**
Rebasa tus límites.

+

+

+

Crédito Real 3Q13

December, 2013



Disclaimer

The information ("Confidential Information") contained in this presentation is strictly confidential and is provided by Crédito Real, S.A.B. de C.V., Sociedad Financiera de Objeto Múltiple, Entidad No Regulada ("Crédito Real", or the "Company"), only to persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as relevant persons). This presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available to relevant persons or will be engaged in only with relevant persons. Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. Other persons should not rely or act upon this presentation or any of its contents.

The Confirmation Information is presented to you solely for your reference and may not be photocopied, reproduced, retransmitted or distributed in whole or in part to any other persons for any purpose whatsoever. At the request of the Company, the recipient will promptly return all non-public material received from the Company (including this presentation) without retaining any copies thereof. The Confidential Information is subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning the Company. None of Barclays Bank PLC, Barclays Capital Inc., or their respective directors, officers, employees, agents, stockholders or affiliates, the Company, or any of its directors, officers, employees, agents, stockholders or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. No reliance may be placed for any purposes whatsoever on the information set forth in this presentation or on its completeness.

Certain data in this presentation was obtained from various external data sources. While such sources are believed to be reliable, the information contained in this presentation has not been independently verified. Accordingly, the Company makes no representations or warranties, express or implied, as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. The use of registered trademarks, commercial trademarks and logos or photographic materials within this document are exclusively for illustrative purposes and are not meant to violate the rights of the creators and/or applicable intellectual property laws.

This presentation does not give and should not be treated as giving investment, legal, tax or other advice. Furthermore, you should consult with your own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that you deem it necessary, and make your own investment, hedging and trading decision based upon your own judgment and advice from such advisers as you deem necessary and not upon any view expressed in this material.

This presentation does not constitute or form part of any offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. No securities may be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "Act"). The Company does not intend to register any of its securities for offer or sale in the United States or elsewhere, or to conduct a public offering of securities in the United States or elsewhere. Any decision to purchase securities in any offering of securities of the Company should be made solely on the basis of the information contained in the offering document which may be published or distributed in due course in connection with any offering of securities of the Company, if any.

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 "anticipates," "believes," "considers," "depends," "may," "expects," "plans," "will," "estimates," "projects," "trend," 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.

By participating in this presentation, you agree to be bound by the foregoing limitations.

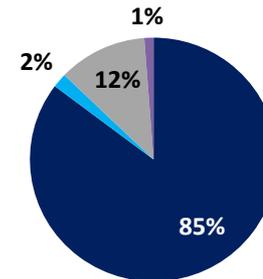
Specialty Finance Company in Mexico...

Key Attributes

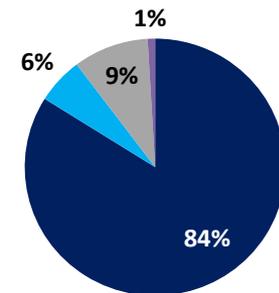
- 20 years of proven track record with over 4 million loans disbursed to more than 2 million customers
- Recurring customer base with + 474,875 active customers
- Adaptable product offering targeting the bulk of the Mexican population across economic segments
- Large, underpenetrated and underserved market with strong growth fundamentals
- Reliable proprietary credit approval process
- High quality loan portfolio
- Easy to understand products with fixed installments
- Diversified nationwide origination platform
- Scalable model with attractive risk-reward proposition
- Strong shareholder base including institutional investors and private families with over 30 years of experience in Mexican financial market

Attractive and High-Quality Product Mix

Total Loan Portfolio as of 3Q 2013 MX\$9,191mm

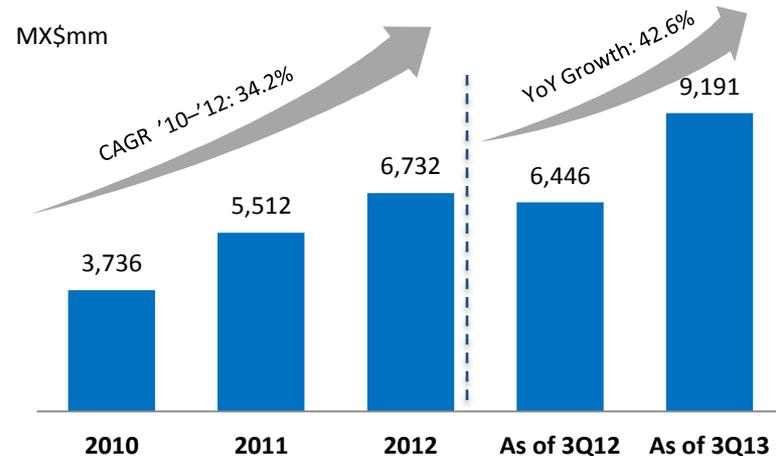


YTD Interest Income MX\$1,941mm

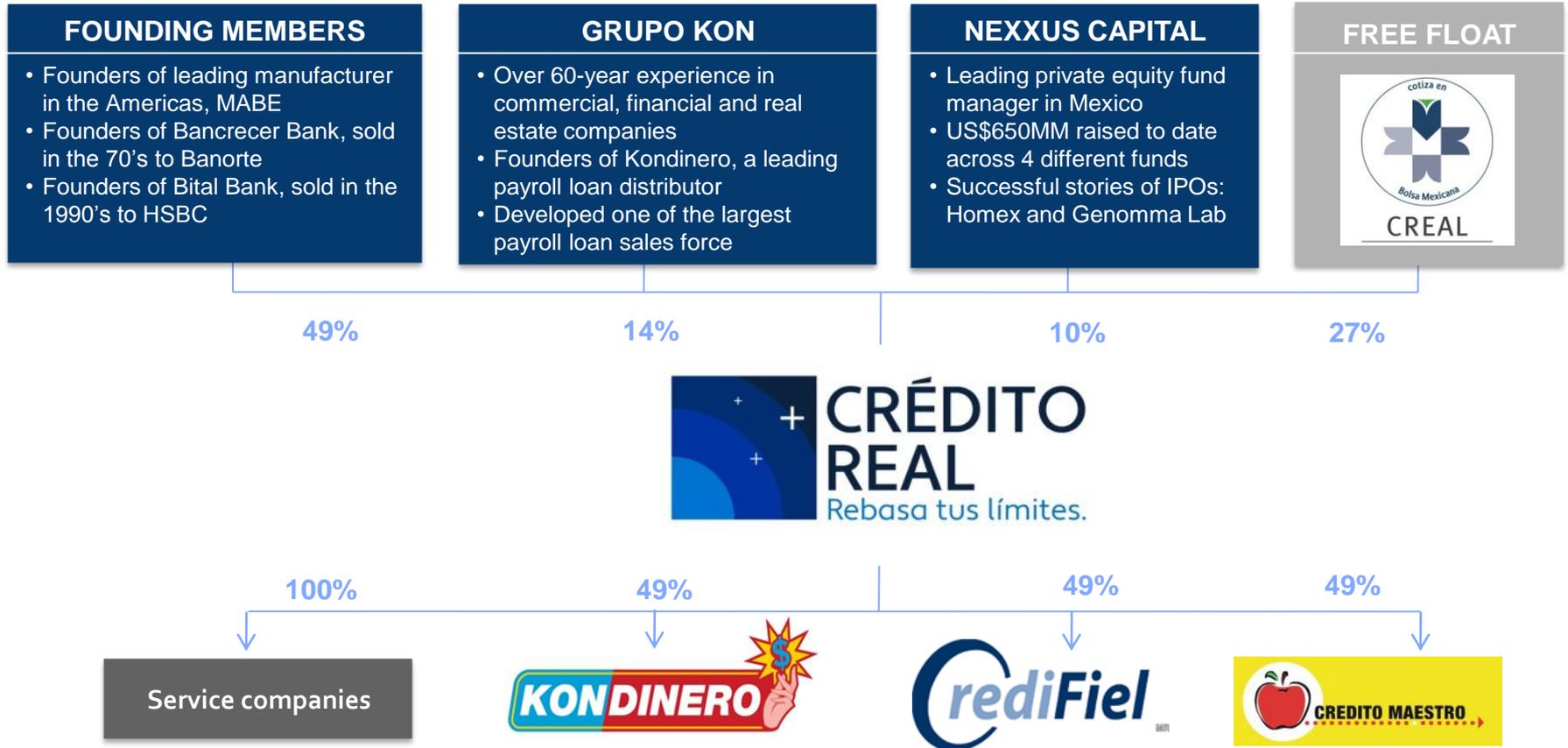


■ Payroll Loans ■ Group Loans
■ Durable Good Loans ■ Other Products

Superior Loan Growth

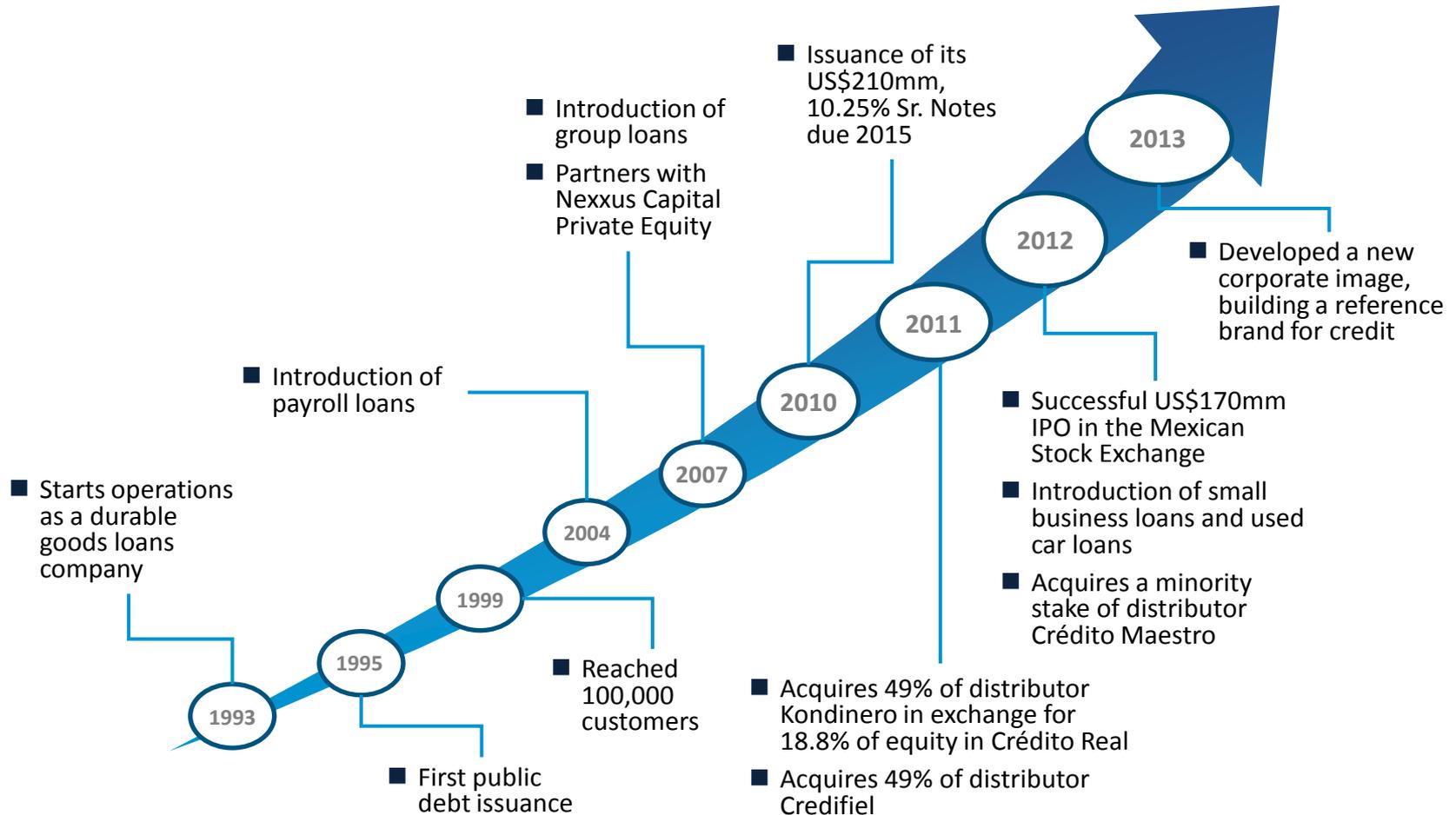


Corporate structure



...with a Long Track Record of Achievements

Milestones of 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

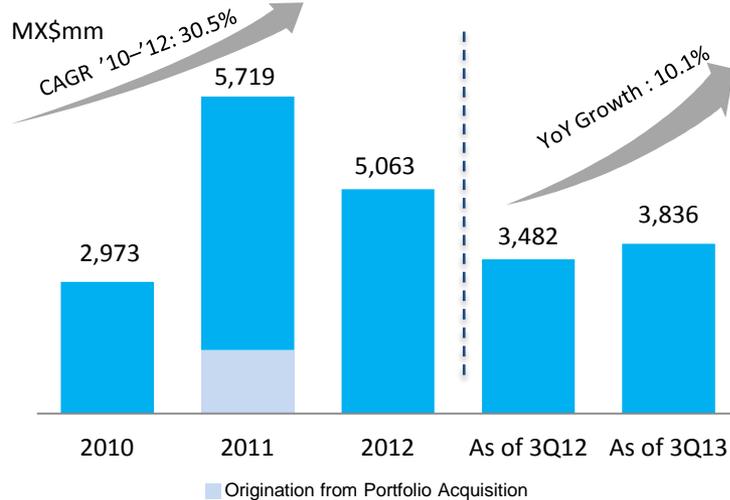
5

Qualified management and governance

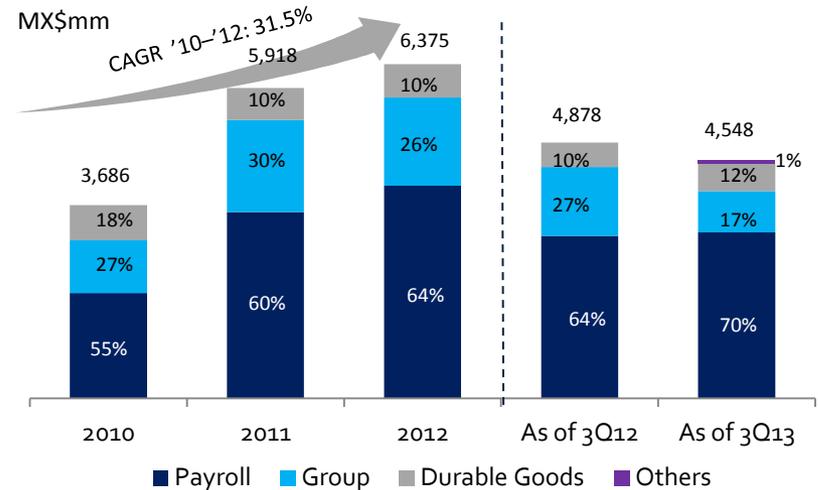
Banking background
Best Corporate Gov. practices

...with Strong Capacity to Generate Cash Flow

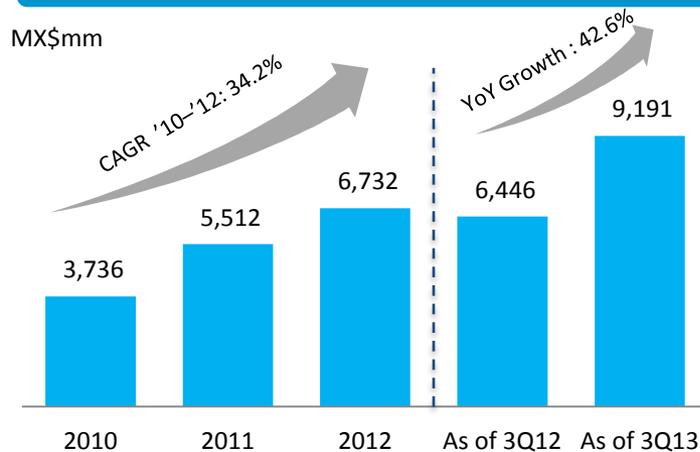
Loan Origination



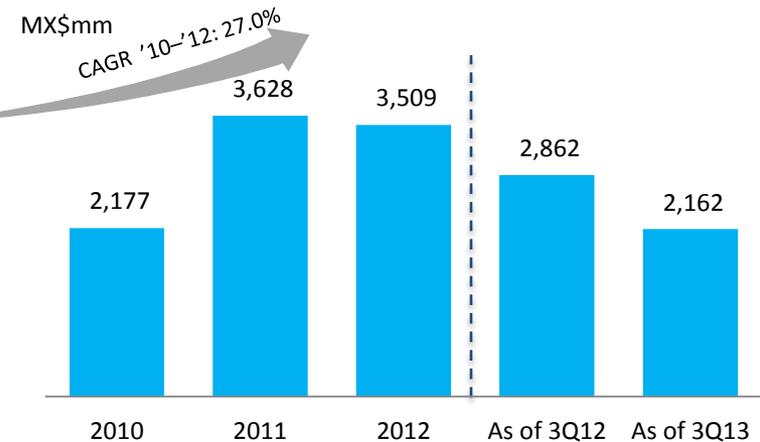
Collections



Loan Portfolio



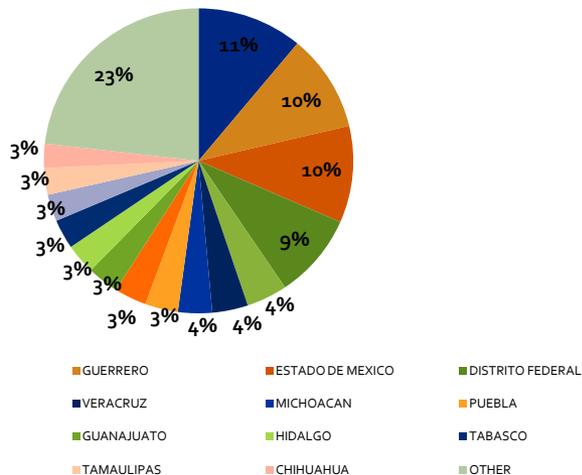
Operating Cash Flow



Low Risk and Diversified Loan Portfolio

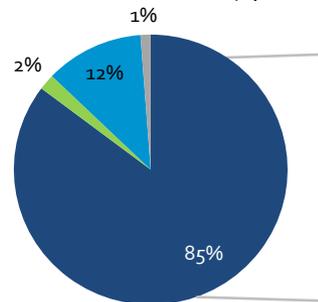
3Q13 Portfolio Distribution by State

100% = MX\$7,838mm

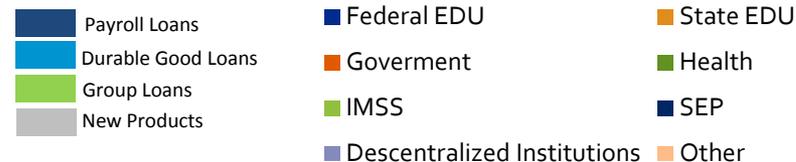
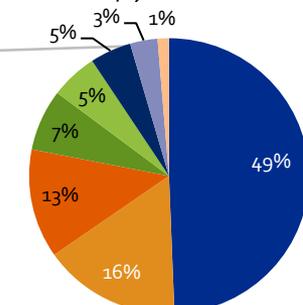


3Q13 Portfolio Distribution by Sector (1)

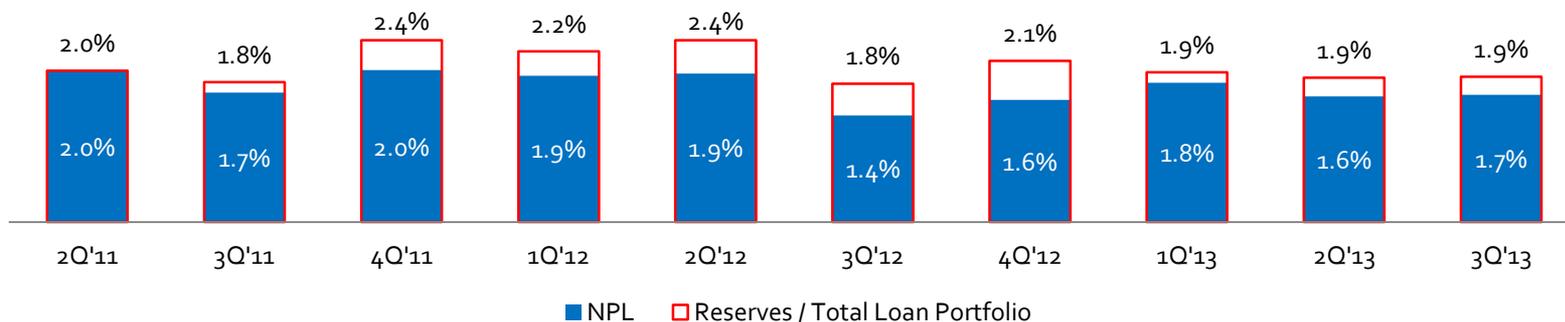
100% = MX\$9,191mm



100% = MX\$7,838mm



Stable Levels of NPLs with Sufficient Reserves (2)



Source: Crédito Real

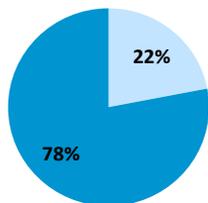
(1) EDU refers to the educational syndicate. Federal and State EDU education segment includes 58 different sections
 (2) Reserves calculated as end of period allowance for loan losses divided by total loan portfolio

Ample and Diversified Sources of Funding...

Drawn vs. Undrawn

Credit Lines

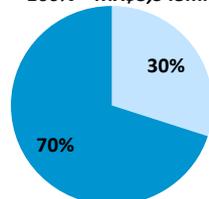
100% = MX\$3,477mm



■ Undrawn ■ Drawn

Certificados Bursátiles

100% = MX\$3,945mm

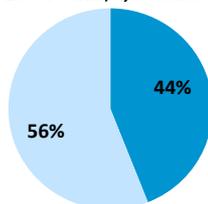


■ Undrawn ■ Drawn

Secured vs. Unsecured ⁽¹⁾

Credit Lines

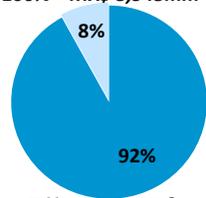
100% = MX\$3,477mm



■ Unsecured ■ Secured

Certificados Bursátiles

100% = MX\$ 3,945mm

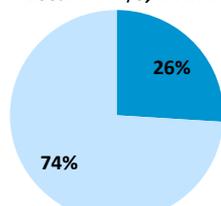


■ Unsecured ■ Secured

Term ⁽²⁾

Credit Lines

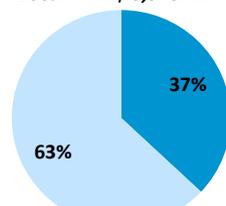
100% = MX\$3,477mm



■ Short term ■ Medium term

Certificados Bursátiles

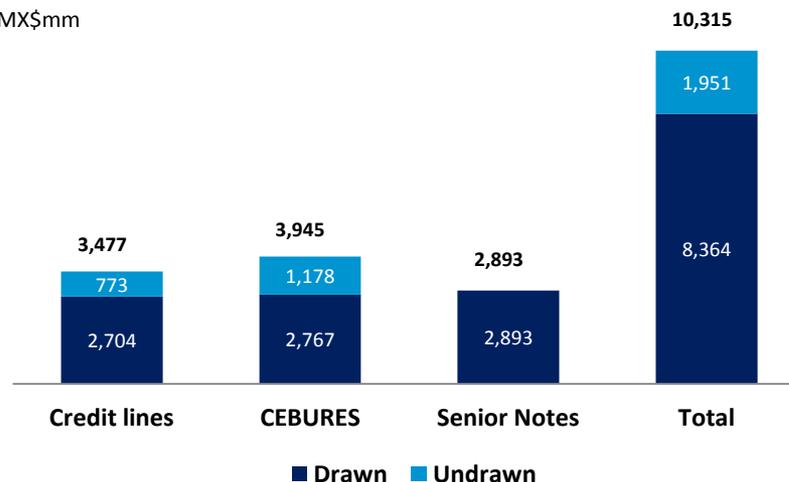
100% = MX\$ 3,945mm



■ Short term ■ Medium term

Total Debt

MX\$mm



Other Considerations

- Authorized credit line capacity of MX\$3,477mm (MX\$773mm of available credit lines)
- Cash and equivalents of MX\$291.2mm as of September 30, 2013
- Funding program in the Mexican Market of MX\$3,945mm (MX\$1,178mm still available)
- US\$210mm 10.25% 144/Reg S Senior Unsecured Notes

Source: Crédito Real

Notes: Information as of September 30th 2013

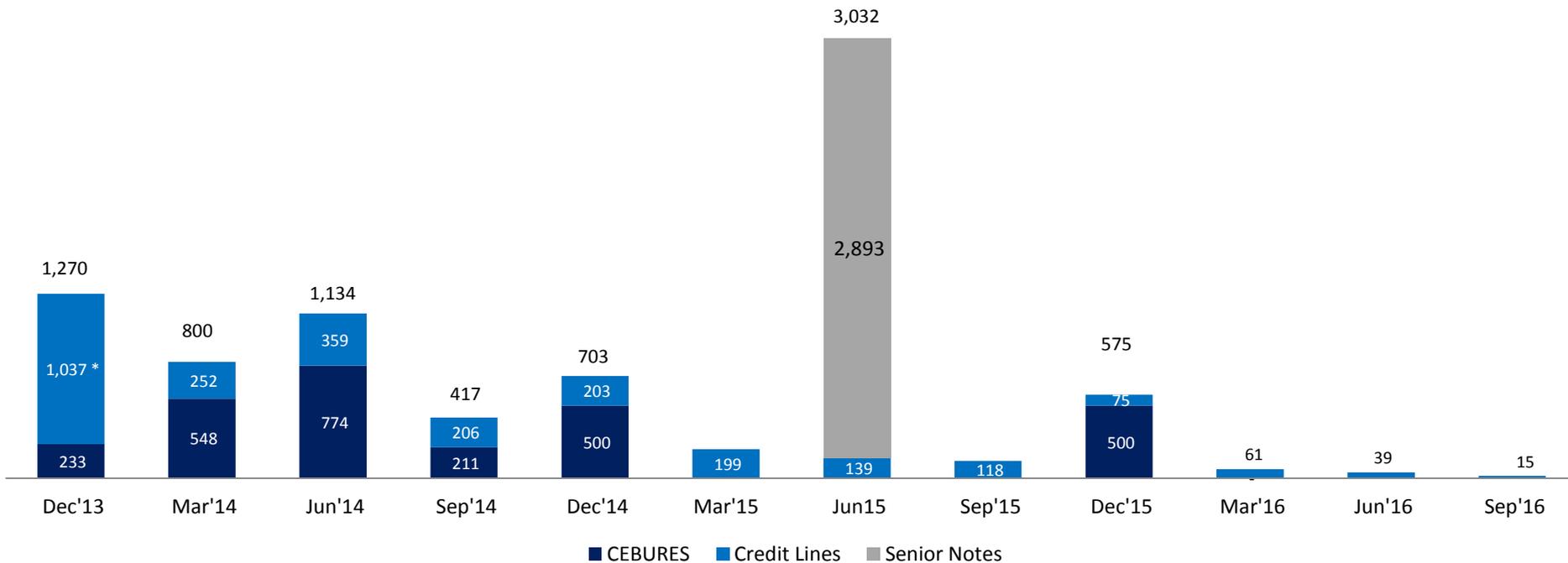
(1) 13.4% of the loan portfolio, or MX\$1,210.8mm is pledged to guarantee credit facilities

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

...Comfortable Debt Maturity Profile...

Maturity Schedule (as of 3Q 2013)

MX\$mm

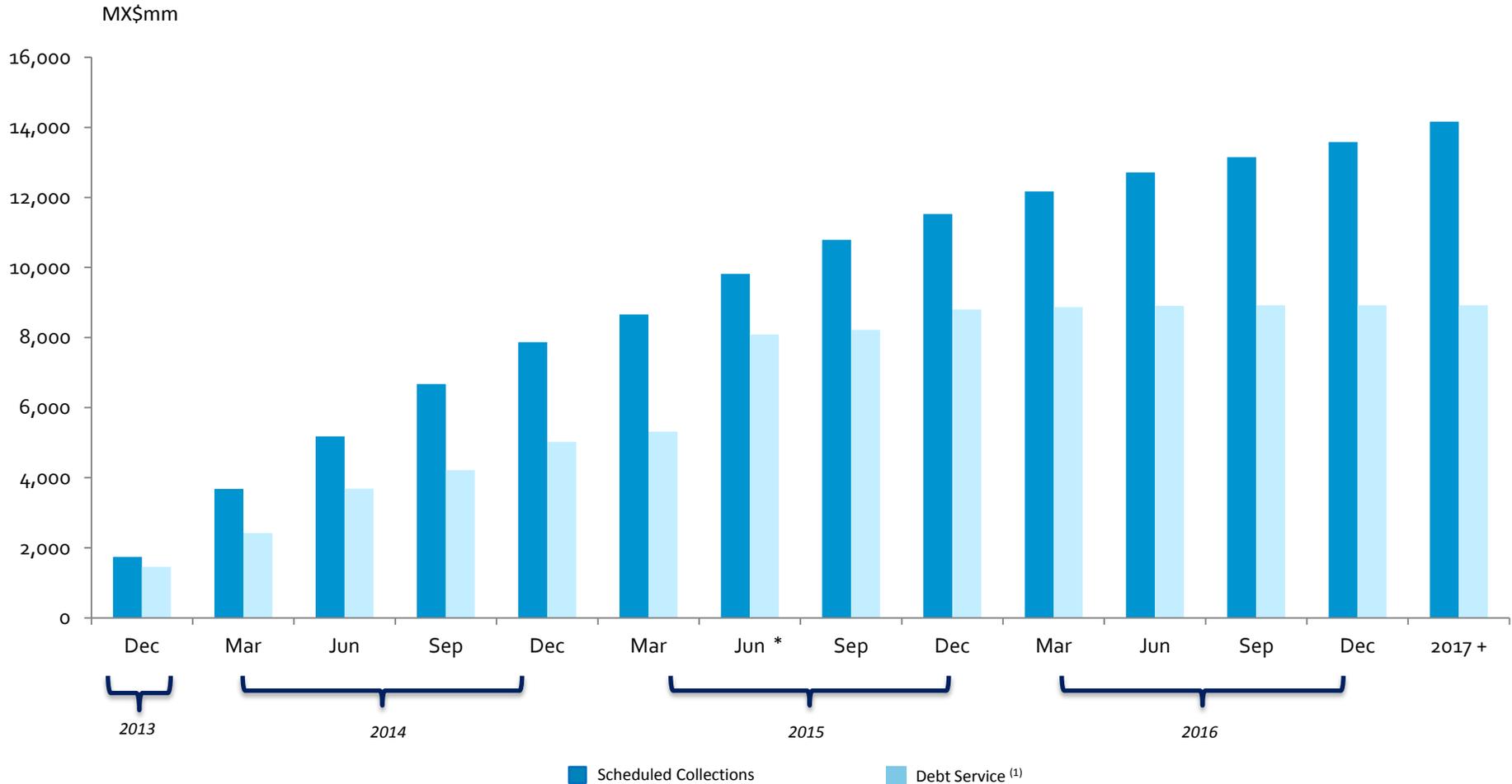


Source: Crédito Real

* From the \$1,037mm of Credit lines maturing on December 2013, \$328mm has been renewed as of October 23, 2013, \$400mm will be renewed during November and December 2013, and \$309mm represent scheduled amortizations.

... with Adequate Asset and Liability Management...

Cumulative Liquidity Profile (September 30, 2013)



Source: Crédito Real

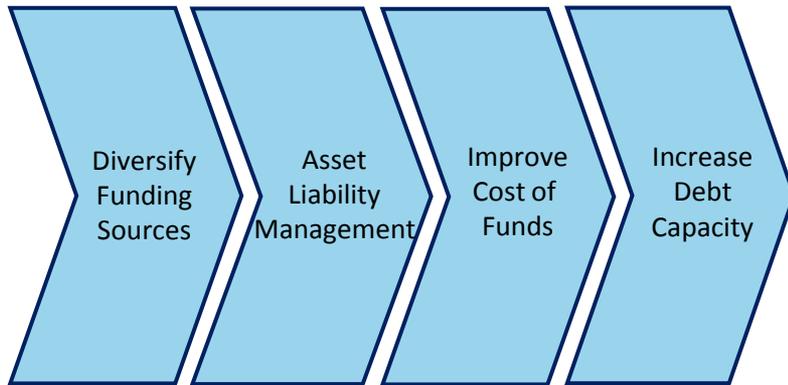
Note: Scheduled collections include only current outstanding portfolio collections, and does not include new origination projections

* US\$210mm 2015 note to mature in April

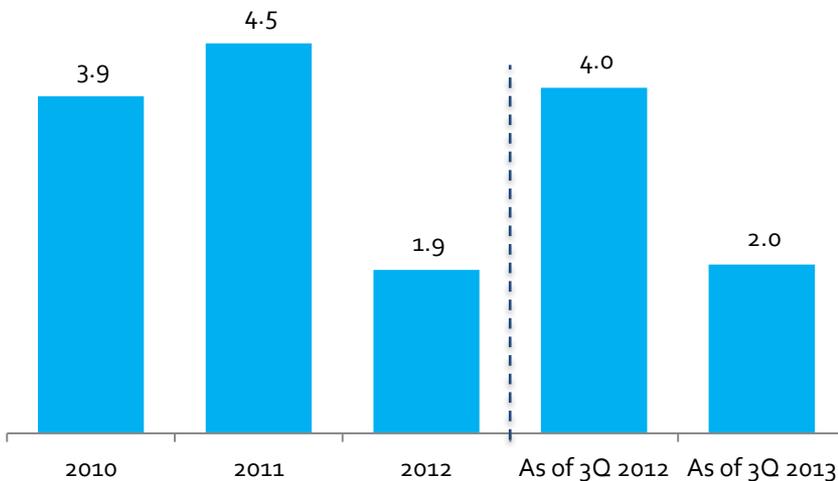
(1) Debt service refers to principal outstanding plus interest

...and Decreasing Funding Cost

Funding Strategy Focus

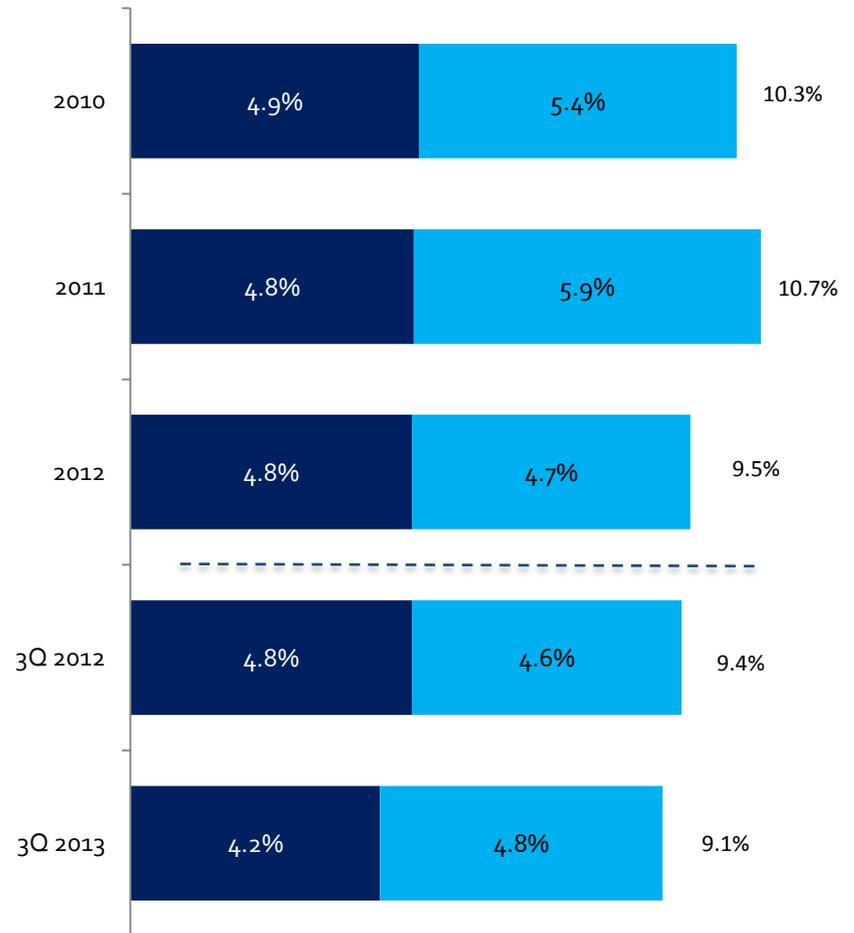


Debt / Equity Ratio Evolution



Source: Crédito Real

Improving Funding Cost

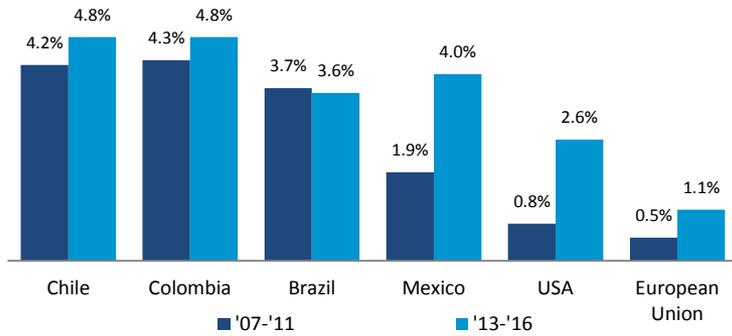


■ Average TIIE ■ Spread

Positioned to Benefit from Mexico's Attractive Fundamentals...

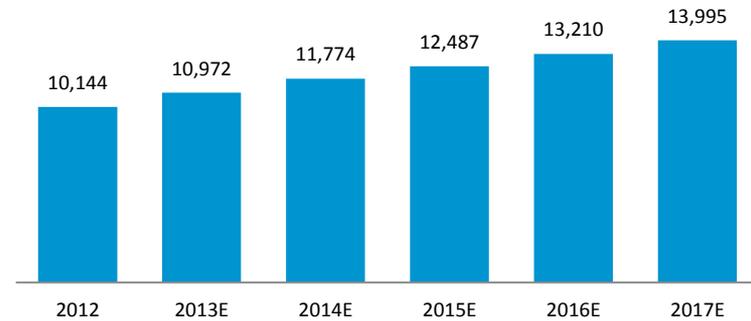
Solid Forecasted GDP Growth ...

GDP growth



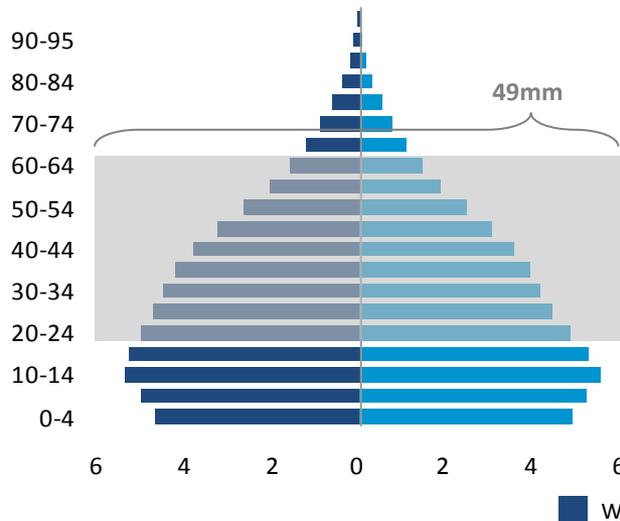
..Rising Per-Capita Income Projections ...

US\$

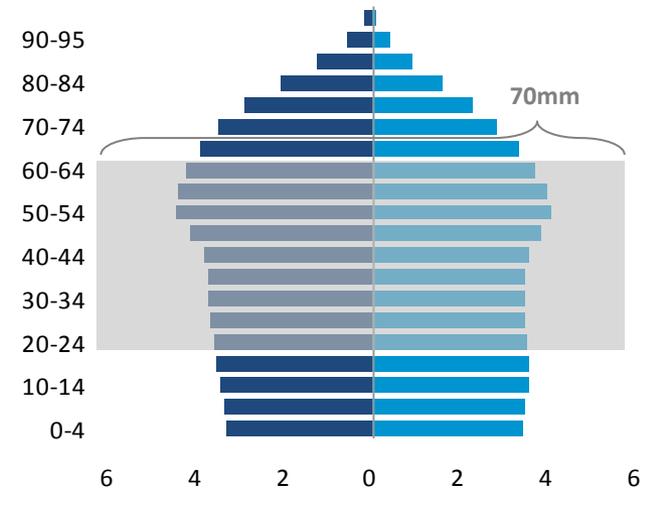


...and Favorable Demographics which are Expected to Improve

2010, Million people

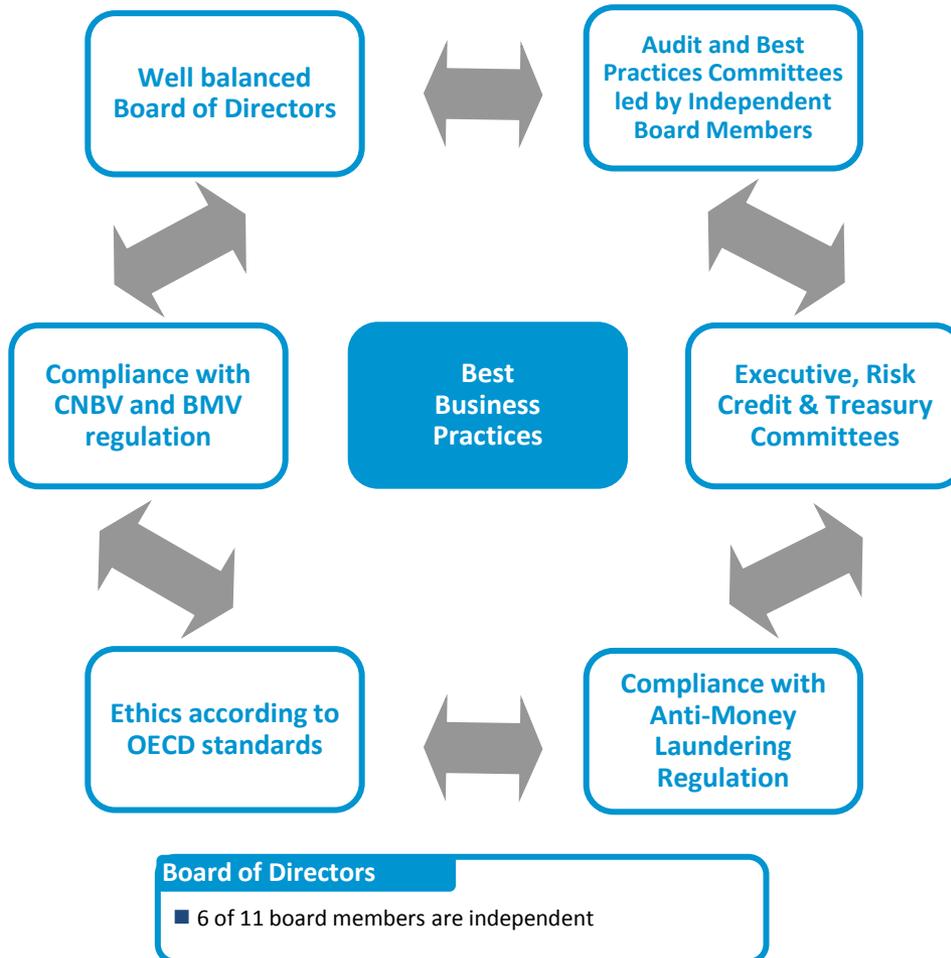


2050, Million people

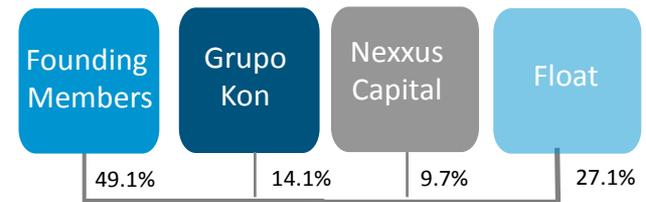


Strong Corporate Governance, Experienced Management Team and Strong Shareholder Base

Corporate Governance and Compliance



Strong Shareholder Base



Founding Members

- Founders of Crédito Real and Mabe, a global leading appliance manufacturer, JV with General Electric for Latin America operations
- Main shareholders of Bital Bank (sold to HSBC in 2003)

Grupo Kon

- Over 60 years of experience in commercial, financial and real estate
- Developed one of the largest payroll loan origination sales forces in Mexico

Nexus Capital

- Leading private equity fund manager in Mexico
- Successful history of Company management

**CRÉDITO
REAL**
Rebasa tus límites.

+

+

+

Financial Performance and Key Metrics

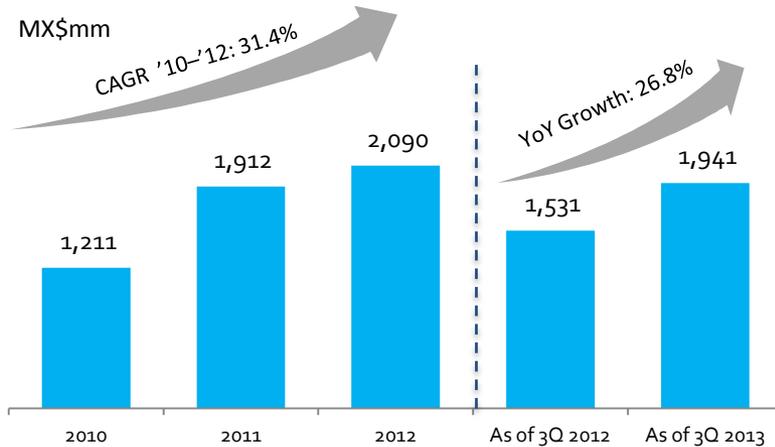
Profitable and well Capitalized Company...

Interest Income

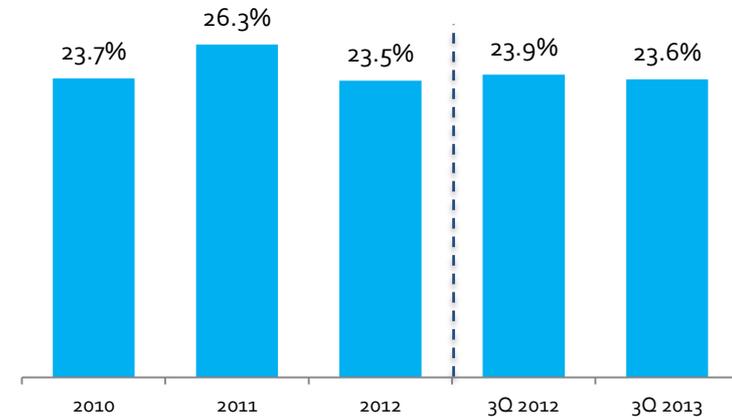
MX\$m

CAGR '10-'12: 31.4%

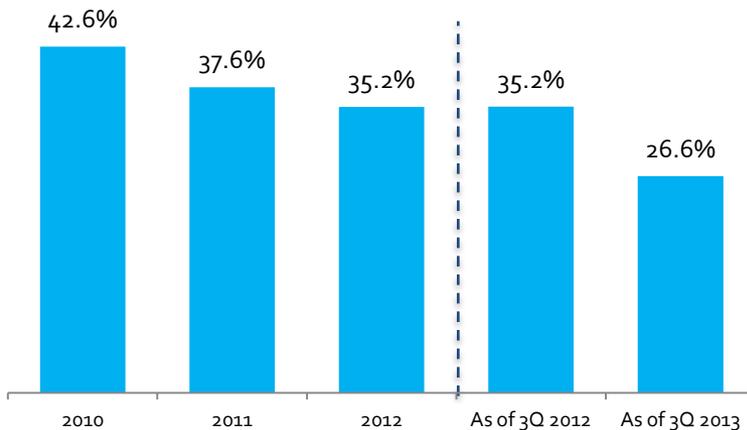
YoY Growth: 26.8%



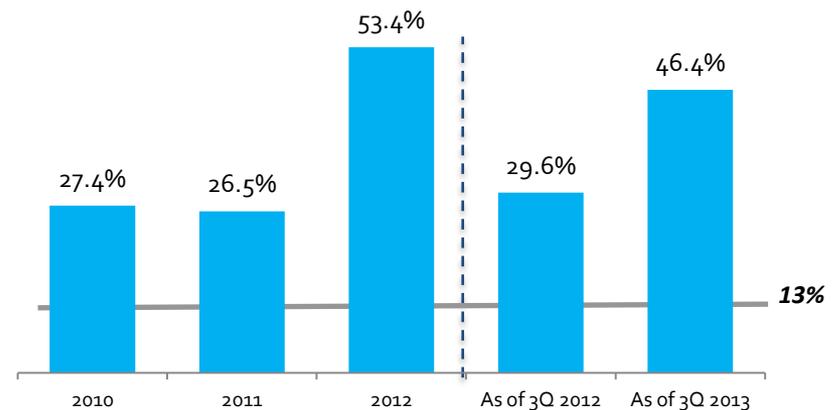
NIM % ⁽¹⁾



Efficiency Ratio ⁽²⁾



Capitalization Ratio



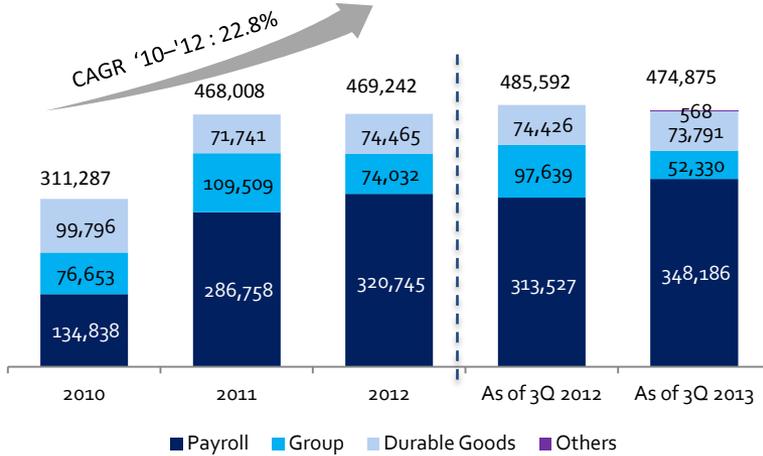
Source: Crédito Real, Moody's analytics

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

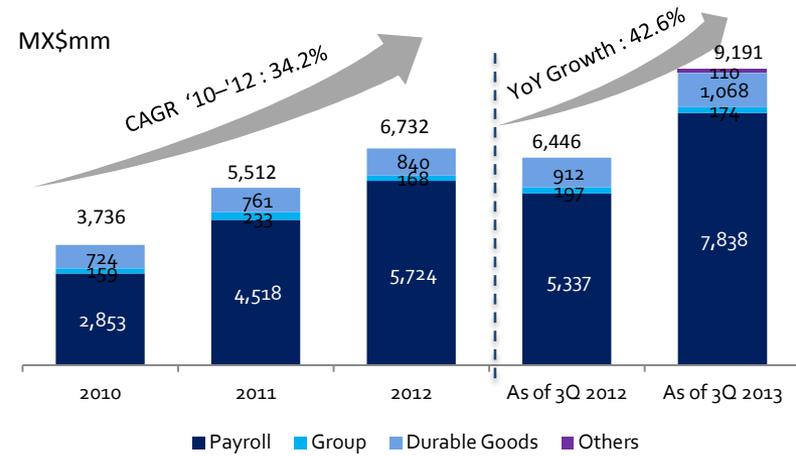
(2) Efficiency ratio is calculated by dividing administrative and promotion expenses for the period by the sum of (a) financial margin and (b) the difference between (i) commissions and fees collected and (ii) commissions and fees paid for the period

Loan Portfolio by Products

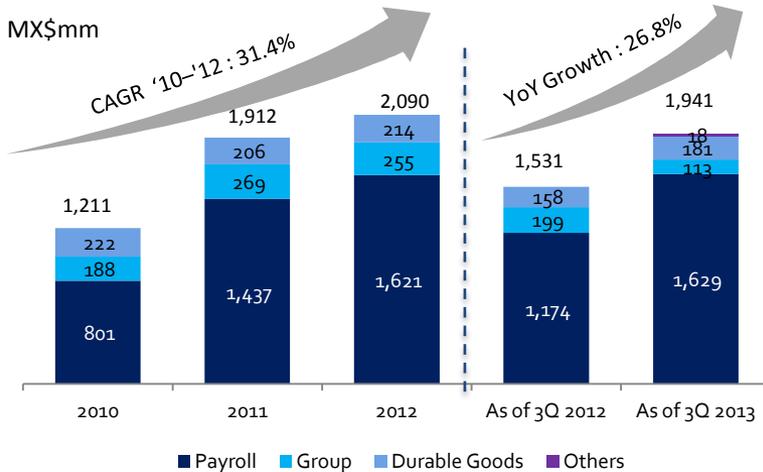
Number of Clients by Product



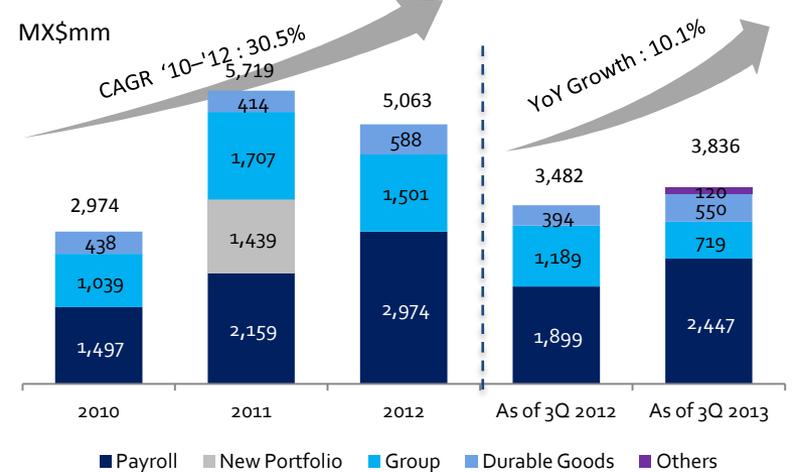
Total Portfolio by Product



Interest Income by Product



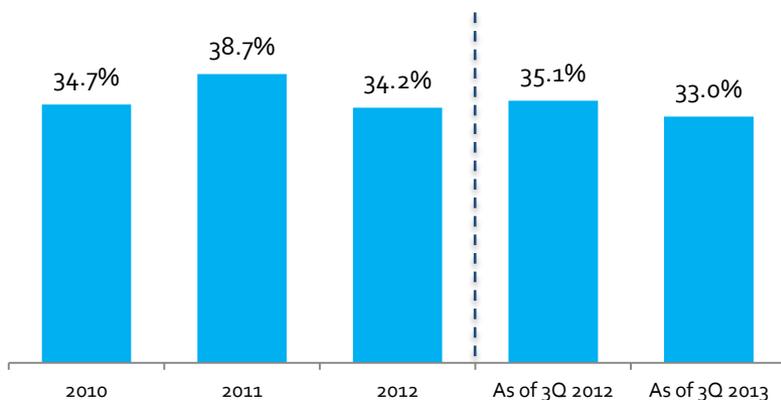
Loan Origination by Product (1)



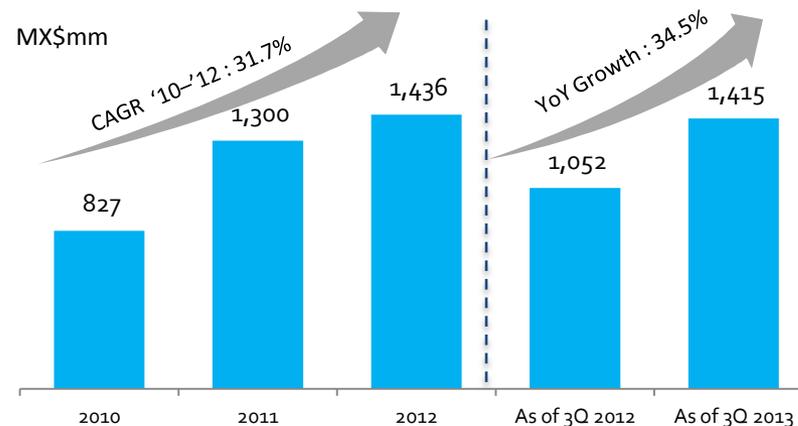
Source: Crédito Real
 (1) New portfolio refers to portfolio acquired in 2011

Solid Financial Performance

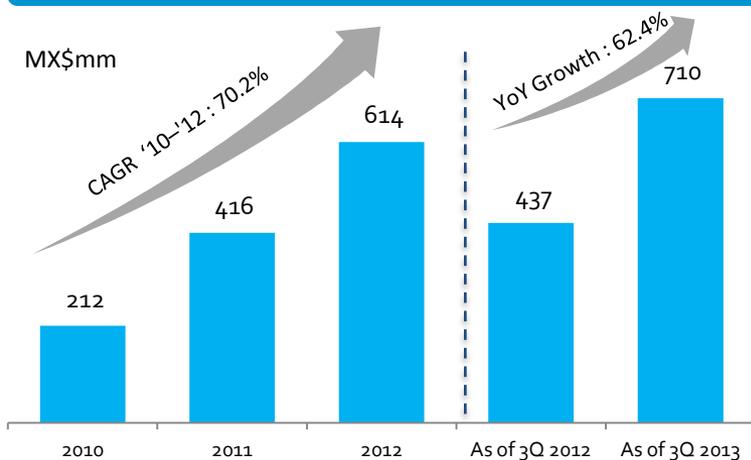
Yield (1)



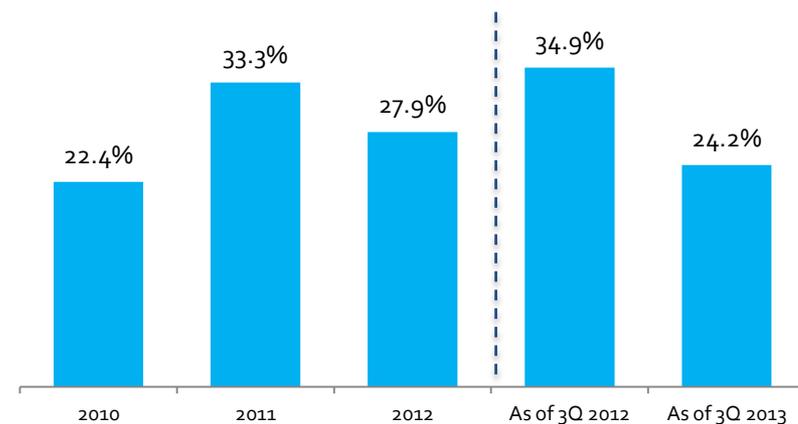
Financial Margin



Net Income



ROAE (2)

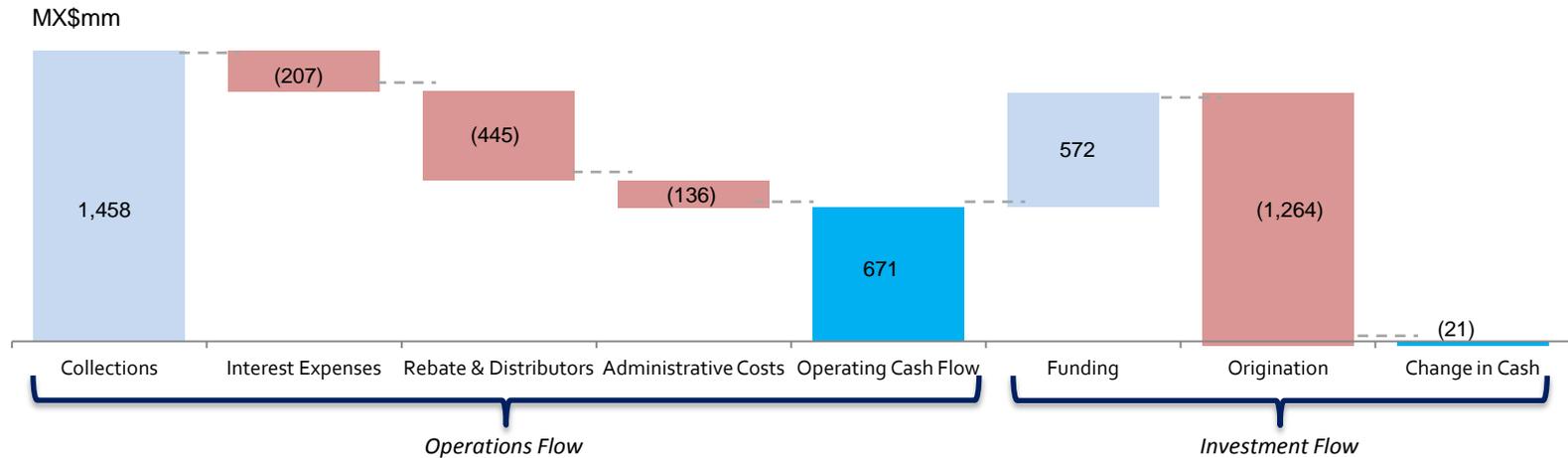


Source: Crédito Real

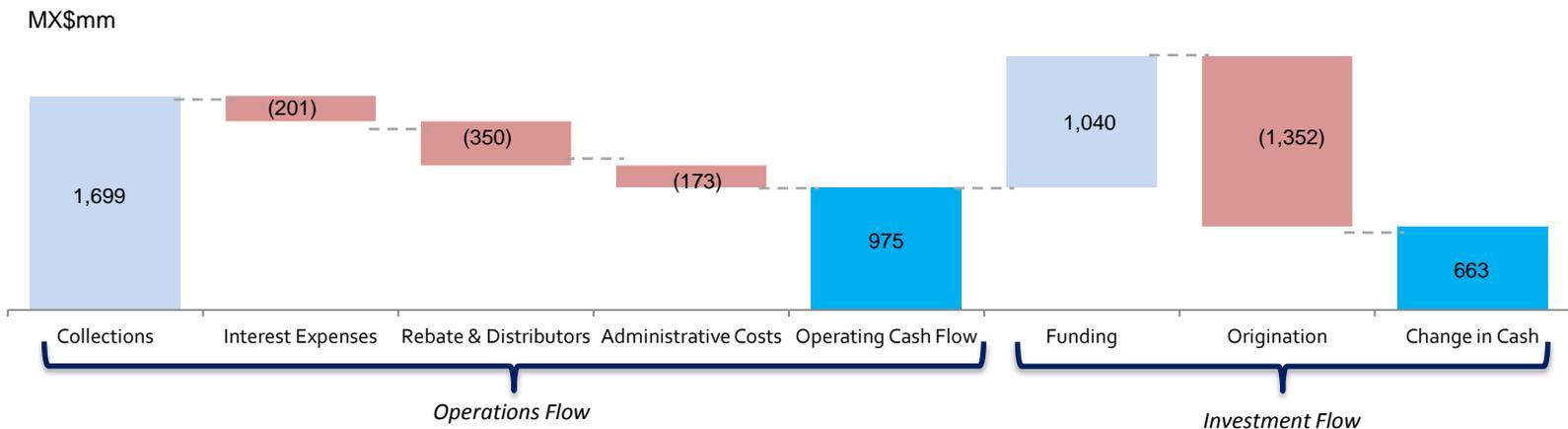
- (1) Yield is calculated by dividing the accrued income for the period by the average quarterly balance of the total loan portfolio
 (2) Return on average stockholders' equity consists of net income for the period divided by average stockholders' equity

Cash Flow Generation

3Q 2013 Operating & Investment Cash Flow Composition



3Q 2012 Operating & Investment Cash Flow Composition



**CRÉDITO
REAL**
Rebasa tus límites.

+

+

+

Appendix

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	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Extensive sales forces of 30 different distributors – partner in 3 leading loan originators Full nation – wide coverage 	<ul style="list-style-type: none"> Proprietary branch network under brand New strategic alliances with third parties  <table border="1" data-bbox="1052 1106 1232 1239"> <thead> <tr> <th colspan="2">Key Distribution Metrics</th> </tr> </thead> <tbody> <tr> <td>307 promoters</td> <td></td> </tr> <tr> <td>80 branches</td> <td></td> </tr> <tr> <td>75 cities</td> <td></td> </tr> <tr> <td>20 states</td> <td></td> </tr> </tbody> </table>	Key Distribution Metrics		307 promoters		80 branches		75 cities		20 states		<ul style="list-style-type: none"> 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													

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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ One business center in Mexico City▪ Own sales force	<ul style="list-style-type: none">▪ Financing agreements with 5 distributors that have 6 brands in presence in 90 points of sale

Summary Financials

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	<u>13,330.4</u>	<u>10,046.1</u>	<u>3,284.3</u>	<u>32.7%</u>	<u>10,965.3</u>	<u>8,352.7</u>	<u>31.3%</u>	
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:								
Accumulated results from prior 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	<u>4,265.2</u>	<u>1,905.2</u>	<u>2,360.0</u>	<u>123.9%</u>	<u>3,596.4</u>	<u>1,460.4</u>	<u>146.3%</u>	
Total Liabilities and Stockholders' equity	<u>13,330.4</u>	<u>10,046.1</u>	<u>3,284.3</u>	<u>32.7%</u>	<u>10,965.3</u>	<u>8,352.7</u>	<u>31.3%</u>	

Summary Financials

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 expenses	(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 associates	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%		

Key Financial Ratios

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%