CRÉDITO REAL
Rebasa tus límites.

Crédito Real
4Q13

March, 2014

Disclaimer

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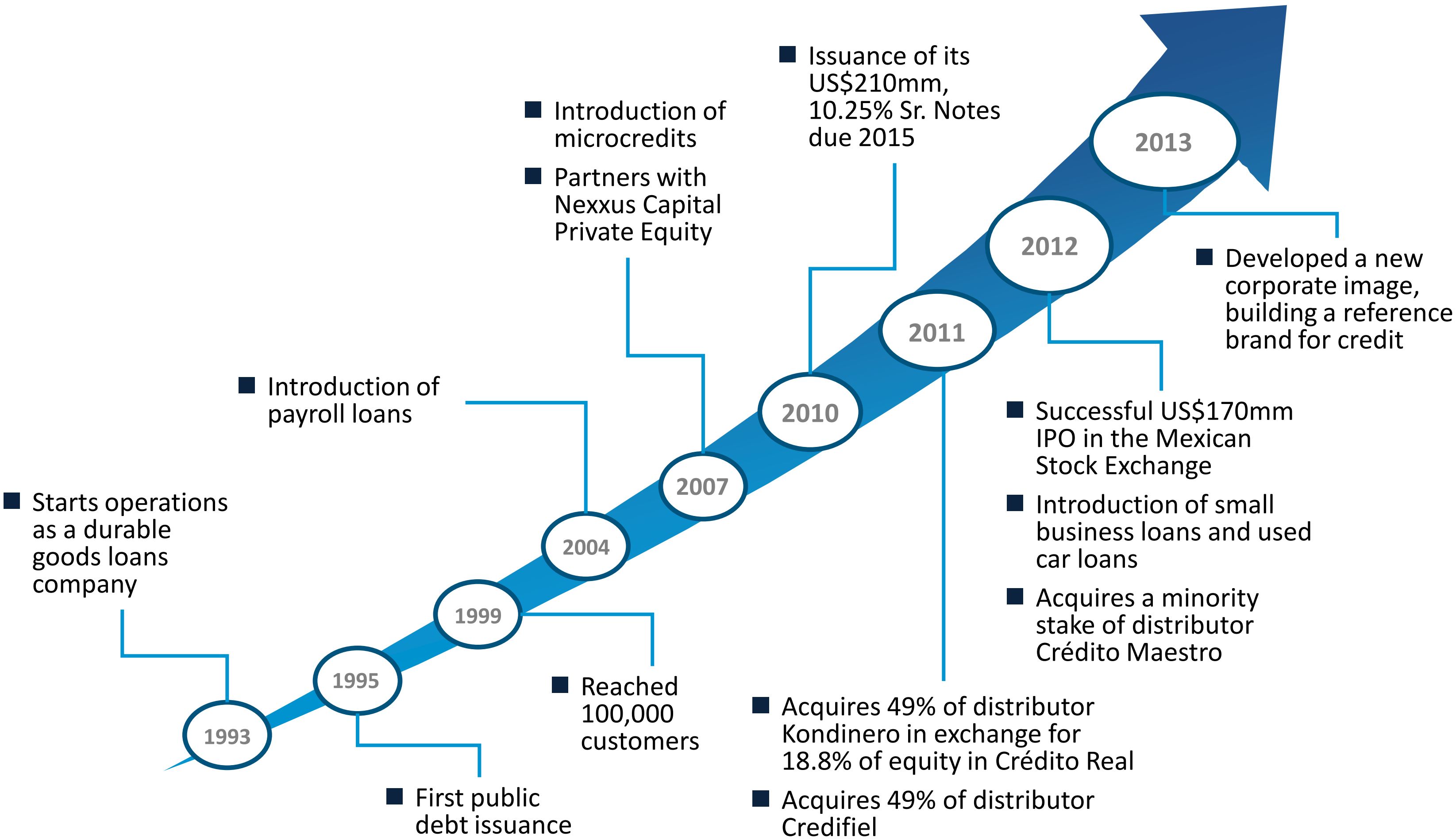
This presentation contains statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and 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**	Push distribution network Flexible 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

MAIN SHAREHOLDERS

- 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

FREE FLOAT

cotiza en Bolsa Mexicana CREAL

52.4%

47.6%

CRÉDITO REAL
Rebasa tus límites.

100%

Service companies

49%

KONDINERO

49%

CrediFiel

49%

CREDITO MAESTRO

Corporate Governance and Management Team

Corporate Governance and Compliance

- Well balanced Board of Directors
- Audit and Best Practices Committees led by Independent Board Members
- Compliance with CNBV and BMV regulation
- Best Business Practices
- Executive, Risk Credit & Treasury Committees
- Ethics according to OECD standards
- Compliance with Anti-Money Laundering Regulation

Board of Directors

- 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 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

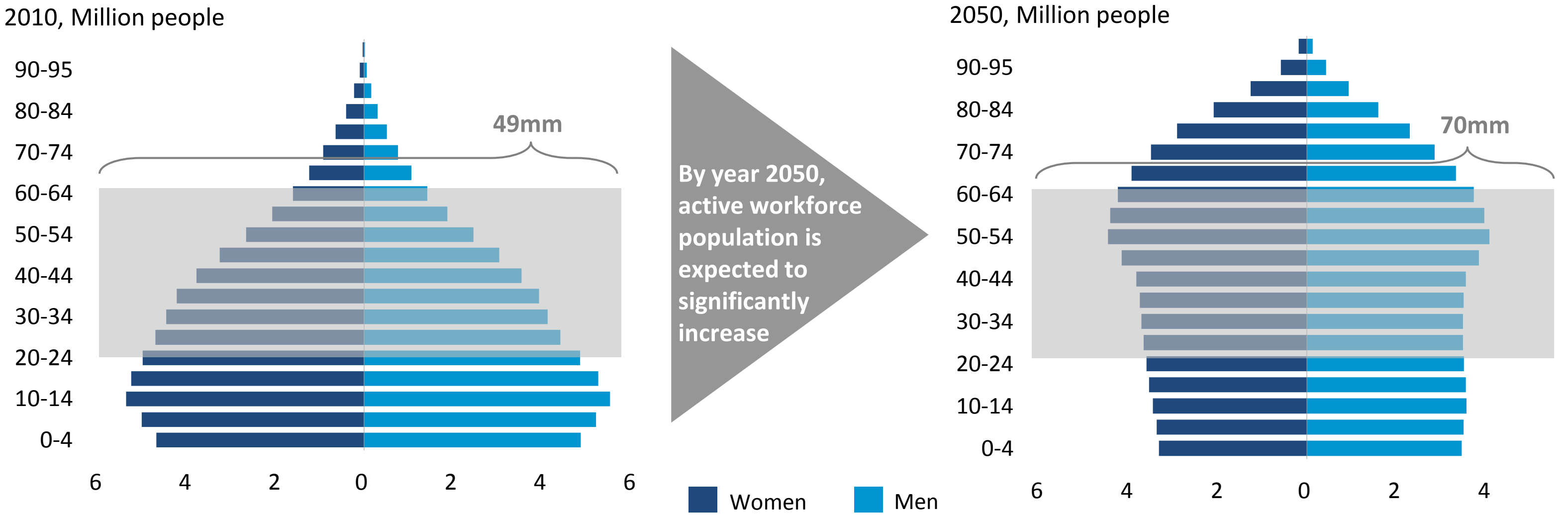
Jonathan Rangel – IR Officer

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

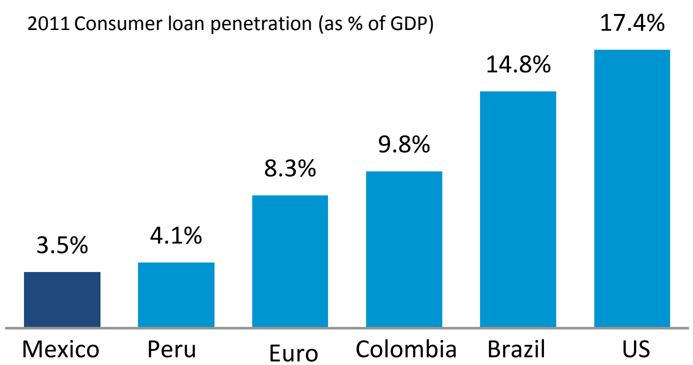
Agenda

Market opportunity

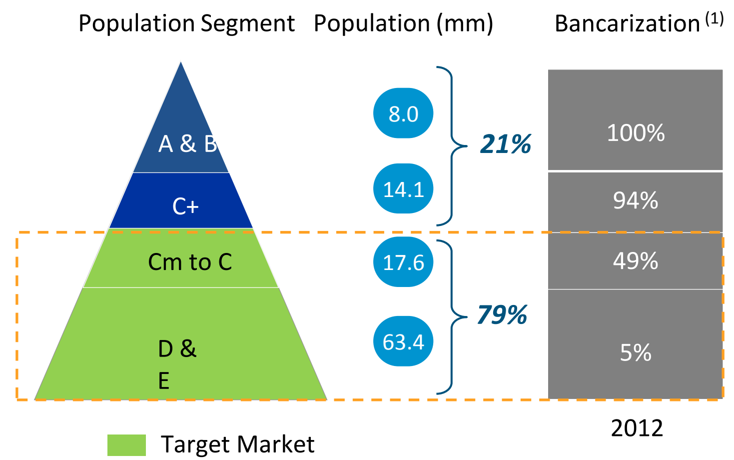
Positive trends in demographics



Low penetration of consumer credit



Limited access to banking services



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

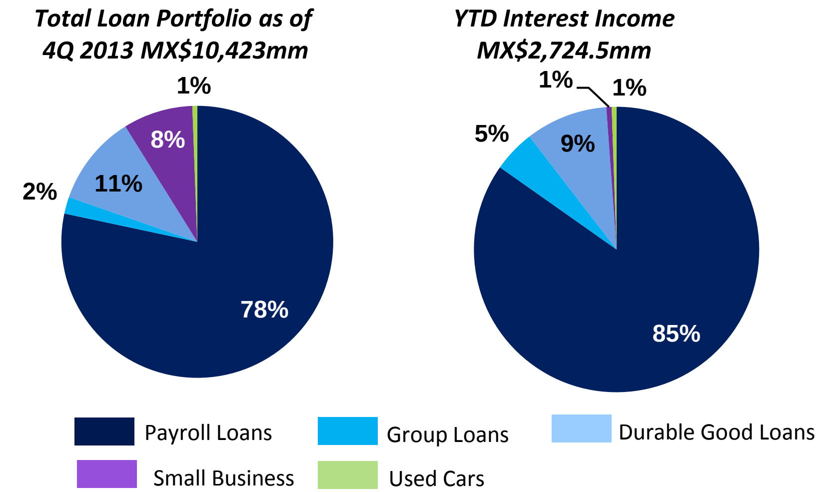
Note 1: Population utilizing banking services.
Income level by bracket (approximate annual amount in USD):
"A/B" +108,400; "C+" 76,500; "Cm/C" 29,700; "D" 8,900; "E" 3,400.

Differentiated business platform

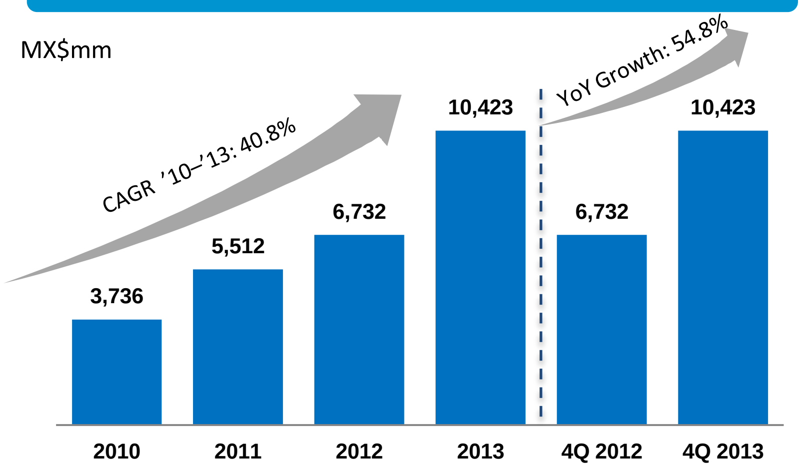
Key Attributes

- **Tailor made products** with fixed interest, installments and payments
- **Unique distribution** with more than 3,000 sales reps
- **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 1.5%**

Attractive Product Mix



Superior Loan Growth



Products Overview

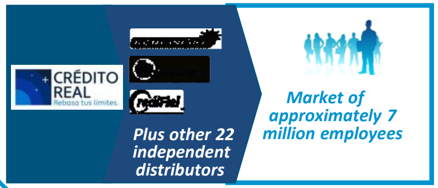
Products Offered

	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 C-, D and E	B, C+, Cm, C and D
Product Statistics	▪ Avg. loan amount – MX$24,010 ▪ Avg. term – 35 months ▪ Avg. annual interest rate – 50% - 65% ▪ Payment frequency – Bi-weekly ▪ Delinquency rate – 1.6% ▪ Customers – 340,093 (71% of total customers)	▪ Avg. loan amount – MX$3,629 ▪ Avg. term – 3.5 months / 14.1 weeks ▪ Avg. annual interest rate – 90% - 110% ▪ Payment frequency – Weekly ▪ Delinquency rate – 0.5% ▪ Customers – 57,242 (12% of total customers)	▪ Avg. loan amount – MX$14,424 ▪ Avg. term – 12 months ▪ Avg. annual interest rate – 40% - 50% ▪ Payment frequency – Monthly ▪ Delinquency rate – 2.0% ▪ Customers – 77,923 (16% of total customers)

Distribution Platform

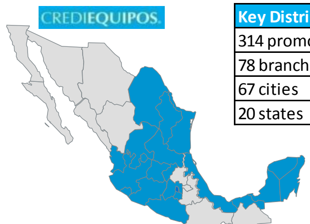
Payroll Loans

- Extensive sales forces of 22 different distributors – partner in 3 leading loan originators
- Full nation – wide coverage



Group Loans

- Proprietary branch network under brand
- New strategic alliances with third parties



Key Distribution Metrics
314 promoters
78 branches
67 cities
20 states

Denotes Group Lending presence

Durable Goods Loans

- Financing agreements with 44 independent retailers, operating 1,271 points of sale, in over 117 cities throughout Mexico

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+, C and C-
Product Statistics	▪ Loan amount – MX $100,000 - $10’000,000 ▪ Avg. term – 12 months ▪ Avg. annual interest rate – 20% - 30% ▪ Payment frequency – Monthly ▪ Delinquency rate – 0.5% ▪ Customers – 221	▪ Loan amount – MX $50,000 - $100,000 ▪ Avg. term – 30 months ▪ Avg. annual interest rate – 25% - 35% ▪ Payment frequency – Monthly ▪ Income from insurance ▪ GPS systems to secure cars ▪ Delinquency rate – 2.3% ▪ Customers - 677
Distribution Platform	▪ One business center in Mexico City with own sales force ▪ A loan provider, aiming medium size businesses	▪ Financing agreements with 9 distributors that have in + 100 points of sale

Source: Crédito Real

Agenda

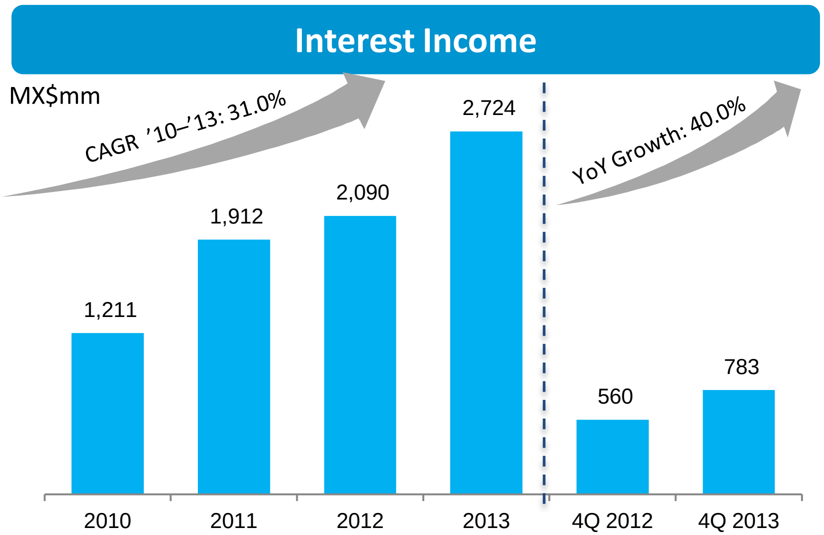
1 Crédito Real Outlook

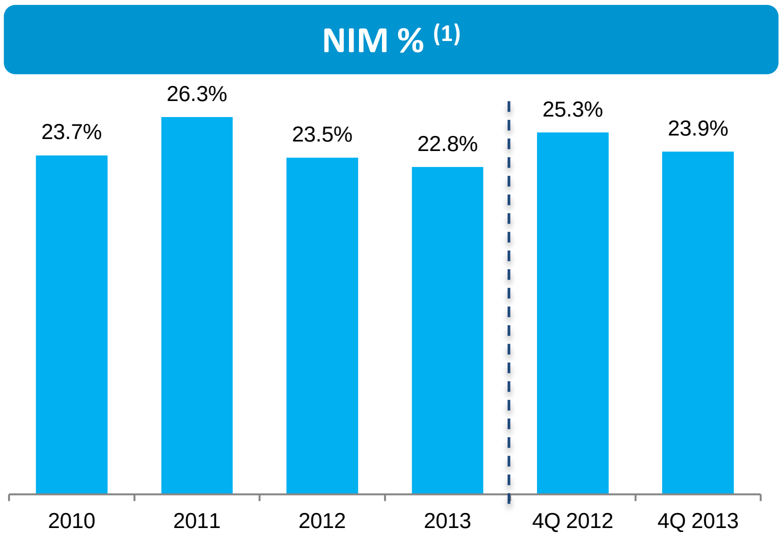
2 Business model & Portfolio of products

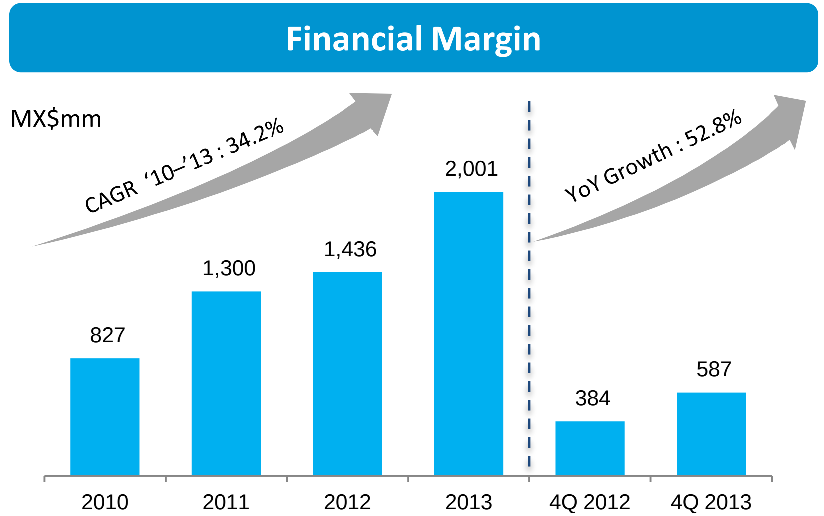
3 Financial results & Performance indicators

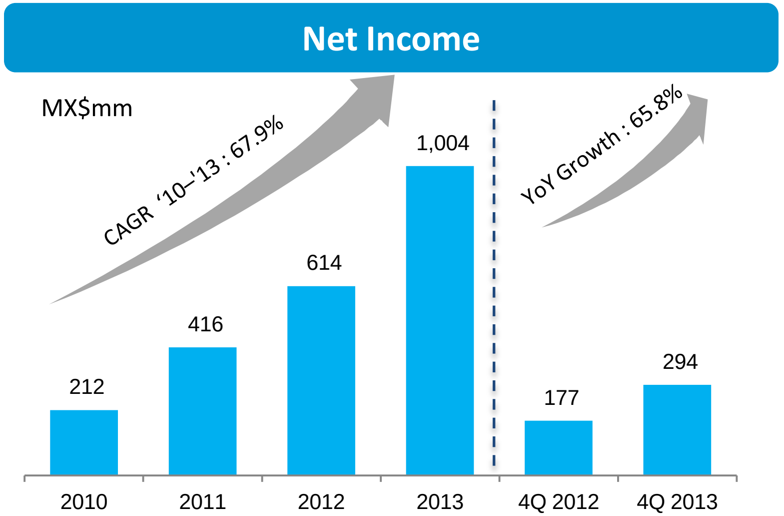
4 Value drivers

Financial Performance







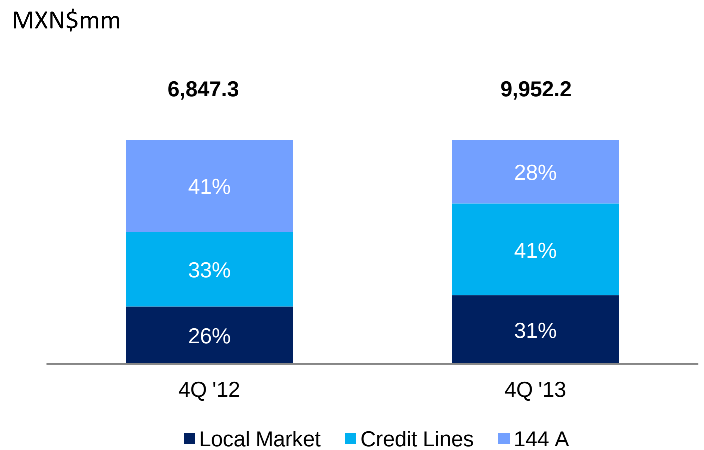


Source: Crédito Real

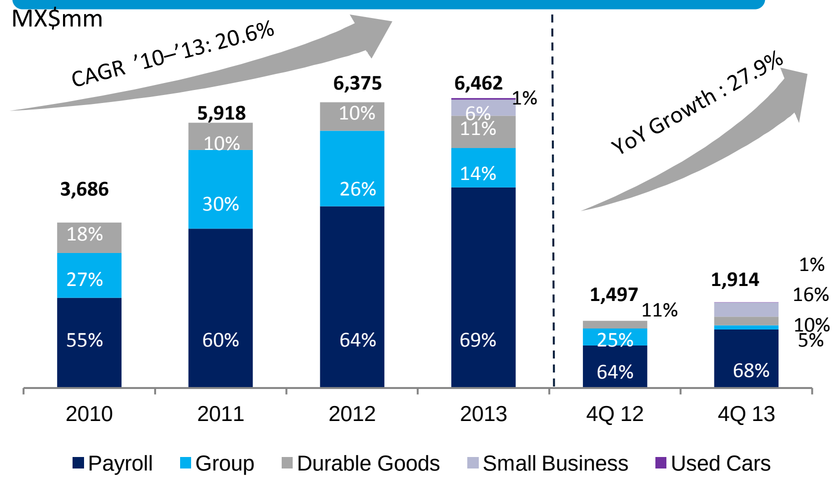
(1) Net Interest Margin is calculated by dividing annualized financial margin by average quarterly total loan portfolio

Diversified sources of funding

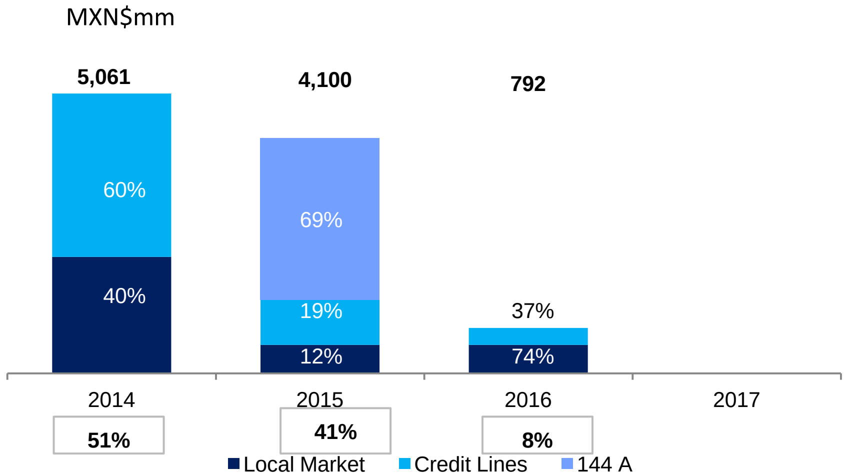
Debt Profile



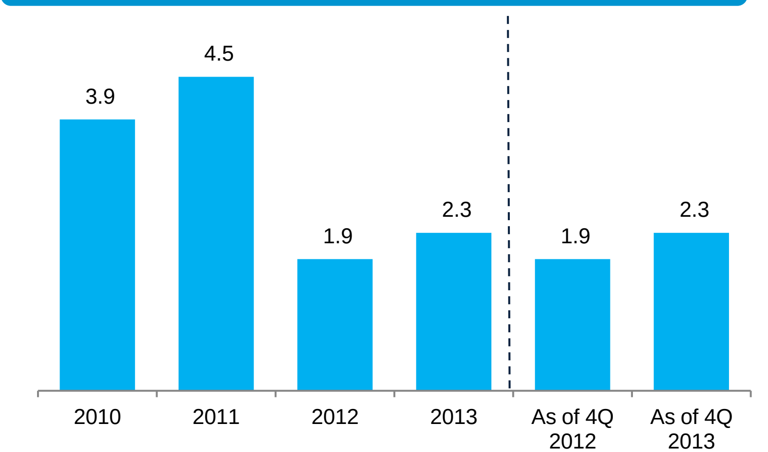
Collection



Debt Maturity Schedule as of 4Q13

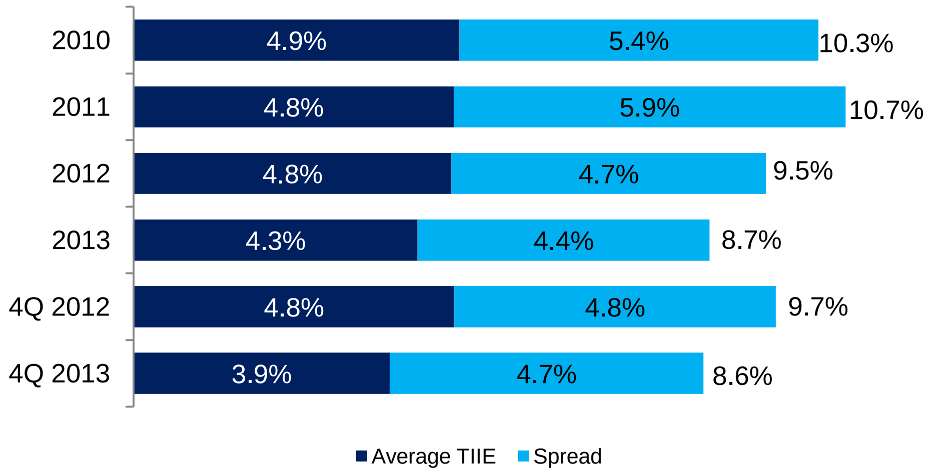


Debt / Equity Ratio



Funding Cost

Improving Funding Cost



Funding Strategy Focus

Diversify Funding Sources

Increase Debt Capacity

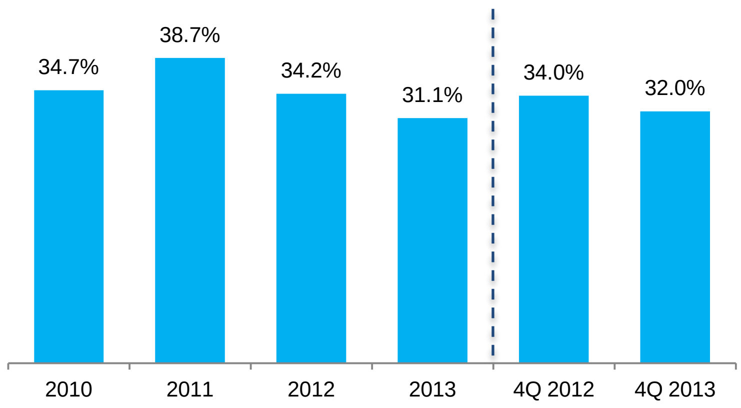
Asset Liability Management

Improve Cost of Funds

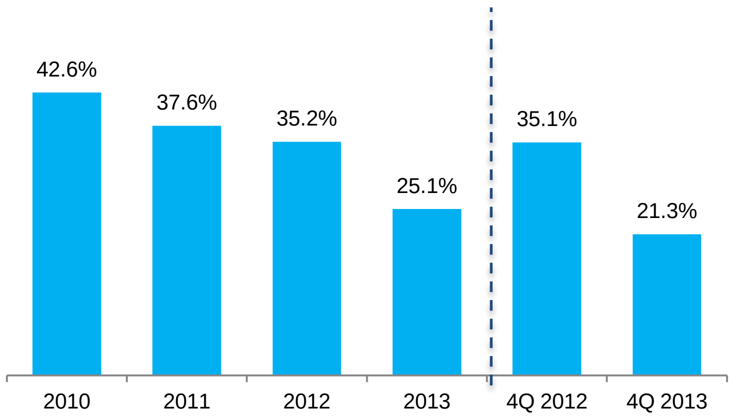
Source: Credito Real, Bloomberg.

Performance metrics

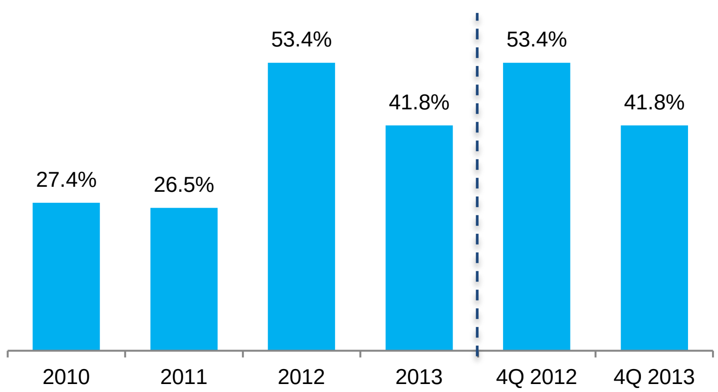
Yield [1]



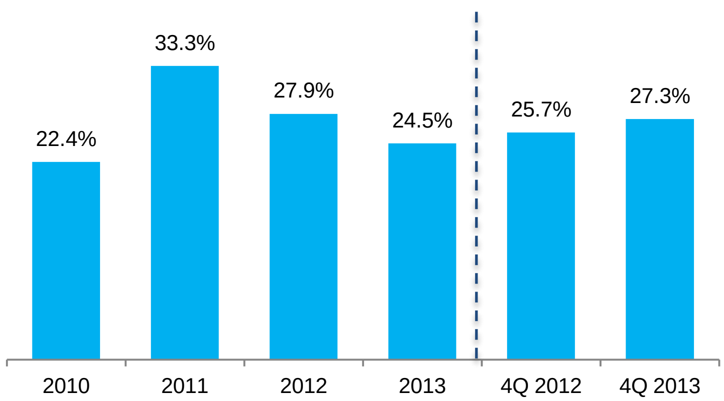
Efficiency Ratio [2]



Capitalization



ROAE



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.

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Value drivers

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Strategy to increase stock liquidity

US $1 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 with aligned incentives and objectives

Two-side active share buyback program

>US $1M share turnover

CREAL* share - Upside potential

	CREAL	COMPARC	FINDEP	GFNORTE	SANMEX
Price	$21.43	$23.30	$4.94	$87.21	$29.49
Target price (concensus)	$30.40	$26.93	$5.50	$98.33	$35.24
Market Cap (Billion MXN)	$8.0	$38.9	$3.5	$241.0	$222.4
P/E trailing multiple	8.5	19.6		16.2	10.4
P/B multiple	1.9	4.6	1.2	1.8	2.1
ROE	28%	26%	-4%	13%	19%
PEG ratio	0.4	0.7		1.0	1.7

Top holders

Holder Name	Portfolio Name	Source
		Funds
CAPITAL RESEARCH GLOBAL INVESTOR	AMERICAN FUNDS SMALLCA	MF-USA
FRANKLIN TEMPLETON INVESTMENT	FTIF-TEMPLETON LATIN A	MF-LUX
GRUPO FINANCIERO BBVA BANCOMER	FONDO BBVA BANCOMER R	MF-MEX
CAPITAL RESEARCH GLOBAL INVESTOR	AMERICAN FUNDS INSURA	MF-USA
ARTISAN PARTNERS HOLDINGS LP	ARTISAN EMERGING MARK	MF-USA
BLACKROCK GROUP LIMITED	BLACKROCK STRATEGIC F	MF-LUX
GRUPO FINANCIERO BBVA BANCOMER	FONDO BBVA BANCOMER C	MF-MEX
TEACHERS ADVISORS INC	TIAA-CREF EMERGING MAR	MF-USA
ARTISAN GLOBAL FUNDS PLC	ARTISAN PARTNERS GLOB	MF-IRL
GRUPO FINANCIERO BBVA BANCOMER	FONDO BBVA BANCOMER C	MF-MEX
ALLIANCEBERNSTEIN LP	ALLIANCEBERNSTEIN BLD	MF-USA
BERNSTEIN SANFORD & COMPANY INC	BERNSTEIN TAX-MANAGED	MF-USA
GRUPO FINANCIERO BBVA BANCOMER	FONDO BBVA BANCOMER P	MF-MEX
EURO PACIFIC ASSET MANAGEMENT	EUROPAC LATIN AMERICA	MF-USA
PRINCIPAL FONDOS DE INVERSION SA	PRINCIPAL GENERA DE ME	MF-MEX
BLACKROCK FUND ADVISORS	iShares IPC CompMx Total	ETF
ALBERT D MASON	ALBERT D MASON	13F

Source: Bloomberg,data as of February 19, 2014. 2:10pm ET.

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CONSUMO NÓMINA MICROCRÉDITOS PYMES AUTOS

Financial Information

Balance Sheet	4Q'13	4Q'12	% Var	2013	2012	2011	% Var
Ps. Million							
Cash and cash equivalents	126.9	85.2	48.9%	126.9	85.2	64.3	48.9%
Investments in securities	646.2	346.8	86.3%	646.2	346.8	253.6	86.3%
Securities and derivatives transactions	230.1	241.5	-4.7%	230.1	241.5	521.4	-4.7%
Performing loan portfolio							
Commercial loans	10,265.0	6,625.6	54.9%	10,265.0	6,625.6	5,403.1	54.9%
Total performing loan portfolio	10,265.0	6,625.6	54.9%	10,265.0	6,625.6	5,403.1	54.9%
Non-performing loan portfolio							
Commercial loans	158.5	106.9	48.3%	158.5	106.9	109.0	48.3%
Total non-performing loan portfolio	158.5	106.9	48.3%	158.5	106.9	109.0	48.3%
Loan portfolio	10,423.5	6,732.5	54.8%	10,423.5	6,732.5	5,512.2	54.8%
Less: Allowance for loan losses	203.2	141.3	43.9%	203.2	141.3	130.5	43.9%
Loan portfolio (net)	10,220.3	6,591.2	55.1%	10,220.3	6,591.2	5,381.6	55.1%
Other accounts receivable (net)	2,390.4	2,504.3	-4.5%	2,390.4	2,504.3	1,574.0	-4.5%
Property, furniture and fixtures (net)	22.9	17.8	28.6%	22.9	17.8	14.3	28.6%
Long-term investments in shares	786.0	752.5	4.5%	786.0	752.5	364.0	4.5%
Other assets							
Debt insurance costs, intangibles and others	677.2	425.9	59.0%	677.2	425.9	179.4	59.0%
Total assets	15,100.0	10,965.3	37.7%	15,100.0	10,965.3	8,352.7	37.7%
Liabilities							
Notes payable (certificados bursatiles)	3,041.8	1,751.0	73.7%	3,041.8	1,751.0	1,944.0	73.7%
Senior notes payable	2,829.6	2,814.4	0.5%	2,829.6	2,814.4	3,122.1	0.5%
Bank loans and borrowings from other entities							
Short-term	1,950.1	1,562.4	24.8%	1,950.1	1,562.4	1,053.9	24.8%
Long-term	2,130.8	719.6	196.1%	2,130.8	719.6	516.0	196.1%
	4,080.9	2,282.0	78.8%	4,080.9	2,282.0	1,569.9	78.8%
Other accounts payable	14.6	17.8	-18.3%	14.6	17.8	4.2	-18.3%
Income taxes payable	780.3	503.7	54.9%	780.3	503.7	252.1	54.9%
Total liabilities	10,747.1	7,368.9	45.8%	10,747.1	7,368.9	6,892.3	45.8%
Stockholders' equity							
Capital stock	2,016.2	2,017.2	-0.1%	2,016.2	2,017.2	507.4	-0.1%
Earned capital:							
Accummulated results from rior years	1,326.1	935.8	41.7%	1,326.1	935.8	537.4	41.7%
Result from valuation of cash flow hedges, net	7.0	29.3	-76.1%	7.0	29.3	-	-76.1%
Net income	1,003.6	614.1	63.4%	1,003.6	614.1	415.5	63.4%
Total stockholders' equity	4,352.9	3,596.4	21.0%	4,352.9	3,596.4	1,460.4	21.0%
Total Liabilities and Stockholders' equity	15,100.0	10,965.3	37.7%	15,100.0	10,965.3	8,352.7	37.7%

Source: Crédito Real

Financial Information

Profit & Loss	4Q'13	4Q'12	% Var	2013	2012	2011	% Var
Ps. Millions							
Interest Income	783.5	559.5	40.0%	2,724.5	2,090.4	1,912.3	30.3%
Interest Expense	(196.9)	(175.6)	12.1%	(723.1)	(654.8)	(612.8)	10.4%
Financial Margin	586.5	383.9	52.8%	2,001.4	1,435.6	1,299.5	39.4%
Provision for Loan Losses	(106.0)	(89.2)	18.7%	(404.5)	(272.8)	(309.0)	48.3%
Financial Margin adjusted for Credit Risks	480.6	294.7	63.1%	1,596.9	1,162.8	990.5	37.3%
Commissions and fees paid	(18.1)	(16.6)	9.3%	(69.7)	(69.5)	(61.3)	0.2%
Other income from the operation	1.8	5.2	-65.5%	10.1	20.6	18.1	-51.0%
Administrative and promotion expensses	(120.9)	(129.0)	-6.3%	(484.1)	(480.5)	(465.6)	0.7%
Operating result	343.4	154.4	122.5%	1,053.3	633.4	481.7	66.3%
Income taxes	(87.6)	(42.5)	106.0%	(241.6)	(144.4)	(102.5)	67.3%
Income before participation in the results of subsid	255.8	111.9	128.7%	811.7	489.1	379.2	66.0%
Participation in the results of subsidiaries and ass	37.8	65.2	-42.0%	191.9	125.1	36.3	53.4%
Net Income	293.6	177.0	65.8%	1,003.6	614.1	415.5	63.4%

Source: Crédito Real

Financial Information

Financial Ratios	4Q'13	4Q'12	% Var	2013	2012	2011	% Var
Yield	32.0%	34.0%	-2.0%	31.1%	34.2%	38.7%	-3.1%
Return on Average Loan Portfolio	12.0%	10.7%	1.2%	11.5%	10.0%	8.4%	1.4%
ROAE: Return on average stockholders' equity	27.3%	25.7%	1.5%	24.5%	27.9%	33.3%	-3.3%
Debt to Equity Ratio	2.3	1.9	0.4	2.3	1.9	4.5	0.4
Average cost of funds	8.6%	9.7%	-1.1%	8.7%	9.5%	10.7%	-0.8%
Efficiency ratio	21.3%	35.1%	-13.8%	25.1%	35.2%	37.6%	-10.1%
Capitalization Ratio	41.8%	53.4%	-11.7%	41.8%	53.4%	26.5%	-11.7%
Provisions for loan losses as a percentage of total loan portfolio	4.1%	5.3%	-1.2%	3.9%	4.1%	5.6%	-0.2%
Allowance for loan losses as a percentage of total past-due loan portfolio	128.2%	132.2%	-3.9%	128.2%	132.2%	119.7%	-3.9%
Total past-due loan portfolio as a percentage of total loan portfolio	1.5%	1.6%	-0.1%	1.5%	1.6%	2.0%	-0.1%

Source: Crédito Real