



4Q17

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
- Autos
- SMEs
- Others



Environment

- Stabilization of interest rates
- Stable growth
- Solid & resilient credit demand
- Persistent inflationary pressures
- Uncertainty surrounding NAFTA



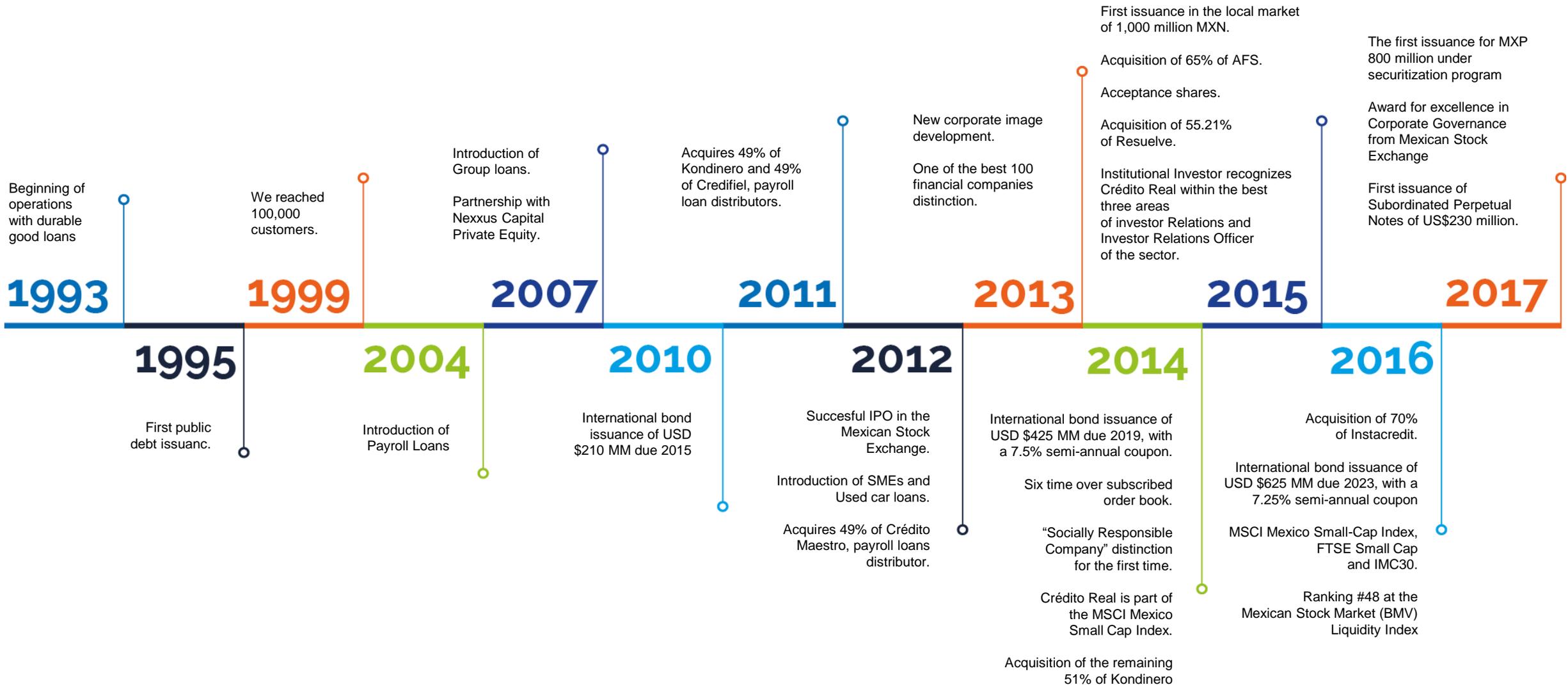
Performance

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



Solidity

- Portfolio > Ps.29,000 million
- NPL: 2% - 3%
- Solid financial ratios:
capitalization rate > 50%
interests coverage rate > 170%
rate of profitability > 30%



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

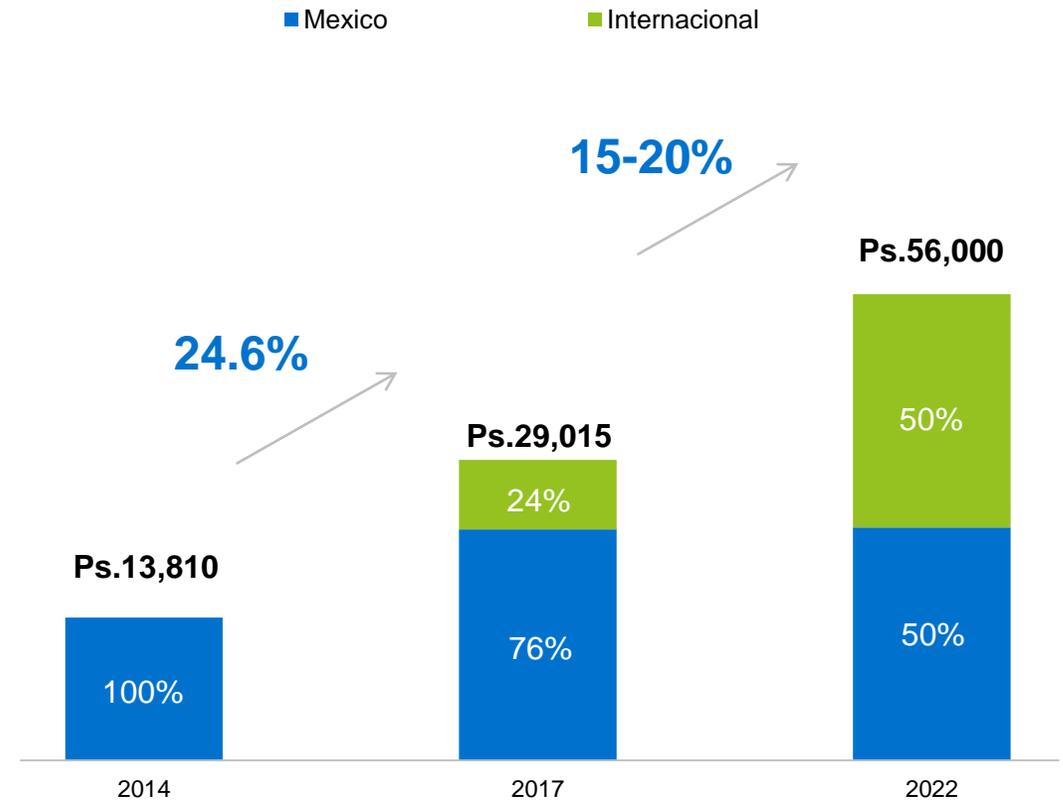
- More than 50% of total debt at a fixed rate
- Minimal effect due to the high quality of our portfolio
- Low exposure from our natural coverage
- Experience working under different administrations
- Limited impact > 65% weight of payroll credits
- No potential impact > 20 years of experience
- Extensive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

Credito Real's industry fundamentals remain solid

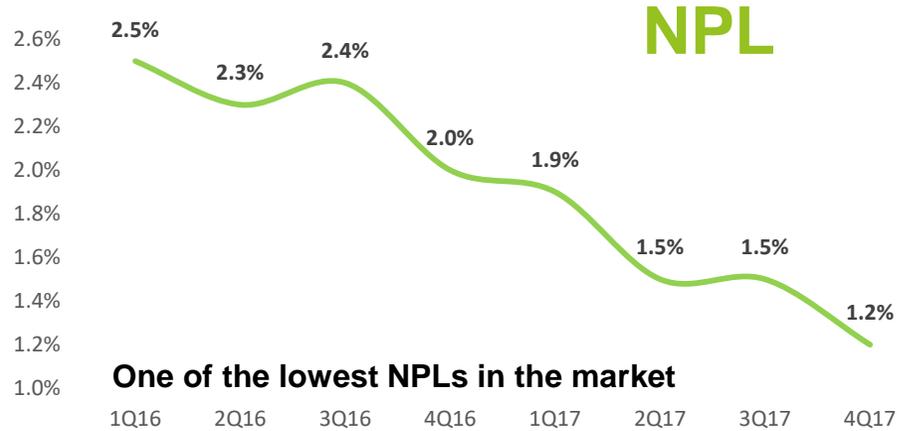
Long-Term Portfolio Growth

- 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



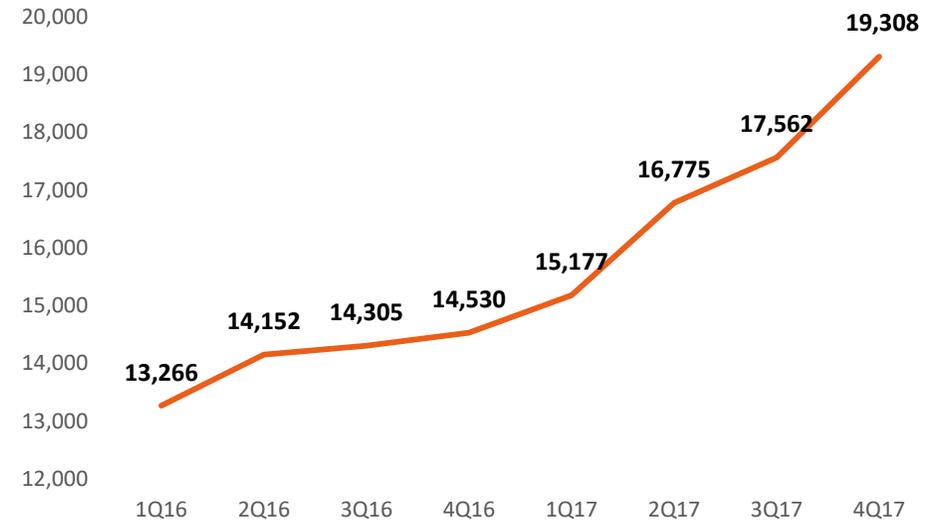
- More than 379k clients
- Represented 55.1% of revenue from interest during 4Q17
- 40.6% of origination of the segment came from pensioners
- Access to more than 300 government offices in Mexico
- Represented 66.5% of the total portfolio at the end of 4Q17

Focused on the formal and retiree sectors of the economy

Segment statistics

Average loan amount– Ps.50,873
Average term- 48 months
Average interest rate– 50-65%
Profitability – 31.4%

Portfolio Growth



Continuous growth in our payroll loan portfolio, with 32.9% YoY growth at the end of 4Q17

As of 4Q17:

Portfolio reached Ps.4,613 million, increasing 5.1% YoY



72 branches

448 promoters

- Represented 22.7% of interest income during 4Q17
- Represented 15.9% of the total portfolio at the end of 4Q17
- Contributed 15.2% of origination in 4Q17



| Products | Personal | Used cars | Small business | Home equity |
|-------------------|-----------|-----------|----------------|-------------|
| % Mix Portfolio | 46% | 41% | 12% | 1% |
| Customers | 137,604 | 26,620 | 16,472 | 618 |
| ~Loan Amount (\$) | 13,704 | 63,585 | 29,985 | 95,230 |
| Average Term | 36 months | 46 months | 32 months | 56 months |
| ~Interest Rate | 60% | 48% | 53% | 50% |

Segment Statistics:

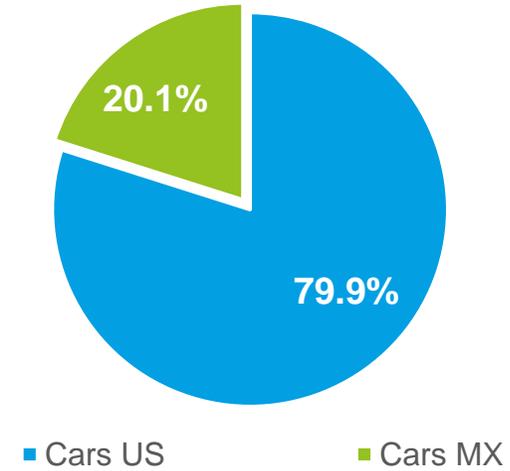
Average loan amount– Ps. 25,441
 Average term- 32-56 months
 Average interest rate– 32% - 62%
 Profitability – 51.7%



**Outstands the high-quality of the portfolio,
with a 1.1% NPL and the end of 4Q17**

- Represented 11.0% of interest income during 4Q17
- Contributed 9.3% of origination in 4Q17
- More than 15 distributors in Mexico and two strategic alliances in USA

Geographical Concentration of Revenue



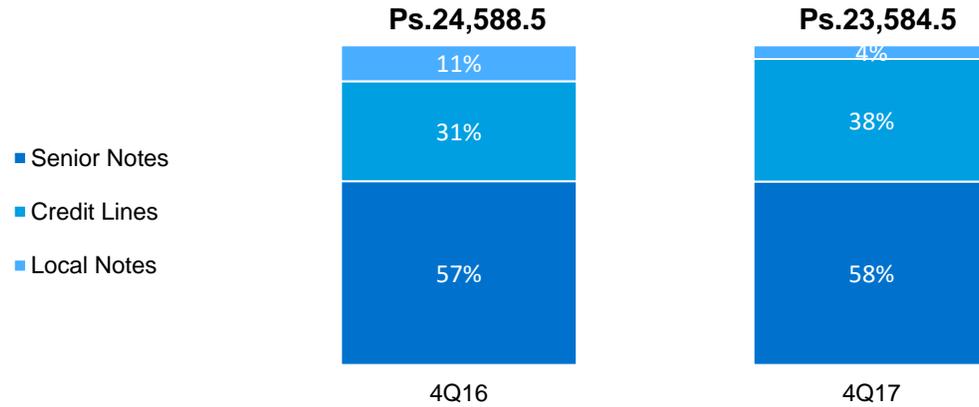
In 4Q17, interest income amounted to Ps. 264 million

Segment statistics:

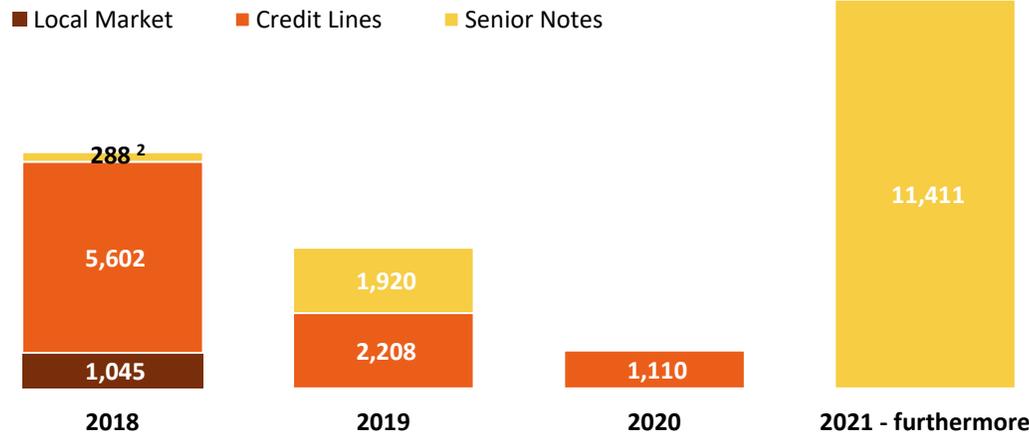
Average loan amount– Ps.191,745
Average term- 12-36 months
Average interest rate– 25% - 65%
Profitability – 28.7%

| | | Yield 4Q17 | Yield 2022 |
|---|--|------------|------------|
|  | <p>Payroll</p> <ul style="list-style-type: none"> • Consolidated growth • Effect of acquiring 51% of Credifiel and Credito Maestro | 31.4% | 35% |
|  | <p>Used cars</p> <ul style="list-style-type: none"> • Enlarge dealers network in Mexico and US | 28.7% | 30% |
|  | <p>Instacredit</p> <ul style="list-style-type: none"> • Efficiency in cost of funding and general expenses • Expansion in Central America | 51.7% | 60% |
|  | <p>Average yield</p> | 34.4% | >35% |
|  | <p>ROA</p> <ul style="list-style-type: none"> • Expected ROA: > 5% • Expected ROE: > 20% | 4.5% | >5% |

Debt profile



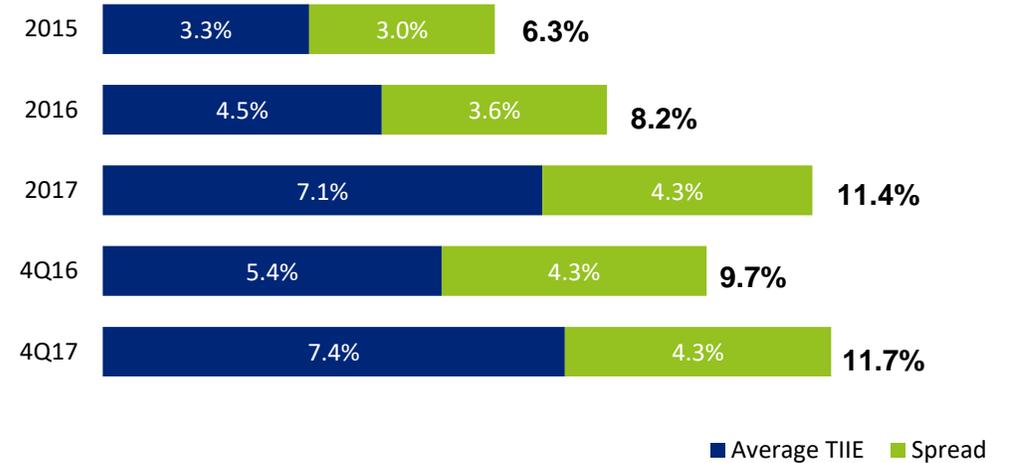
Debt maturity schedule as of 4Q17¹



(1) All figures include accrued interests and mark-to-market of hedges. Debt in local currency converted using US\$1 / Ps\$19.6629 as of December 31, 2017.
 (2) Includes accrued interests from the Senior Notes 2019, Senior Notes 2023 and Perpetual Notes interests

Diversified Funding Sources

Cost of funding



Market risks

Interest Rate Risk 52% of Credito Real's consolidated debt is fixed

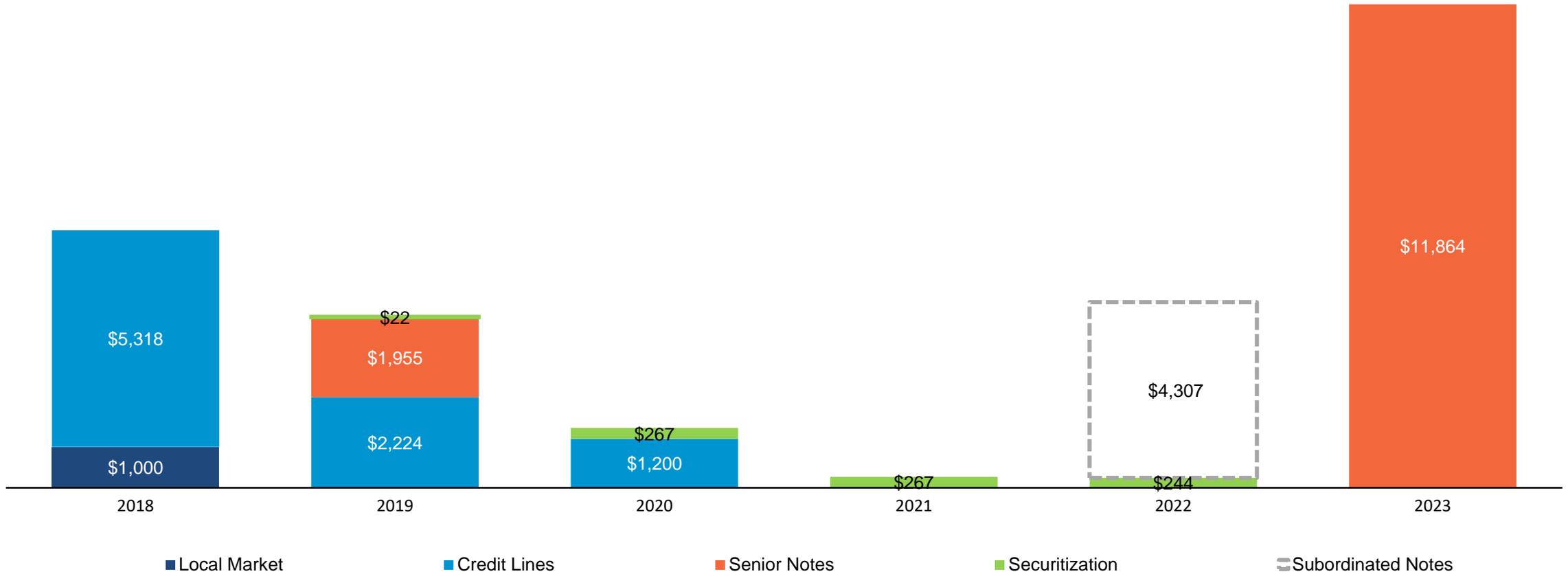
| Asset & Liabilities duration | Assets | Liabilities |
|------------------------------|-----------|-------------|
| | 1.8 years | 3.3 years |

FX Risk No FX risk

Assets in USD: +100 million

Credito Real's Maturity Profile

In Ps. million



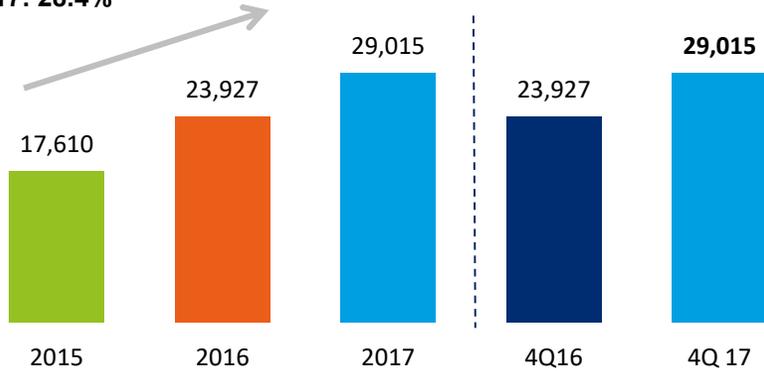
Source: Credito Real, as of 4Q17.

(1) All the figures represent only the notional and exclude accrued interests and mark-to-market of hedges. Debt in local currency converted using US\$ 1 / Ps\$ 19.6629 as of December 31, 2017.

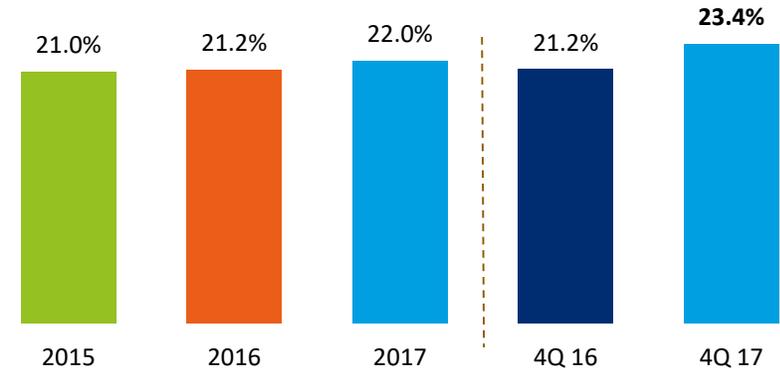
(2) Securitization reflects the amortization amount per year

Loan Portfolio

CAGR '15-'17: 28.4%

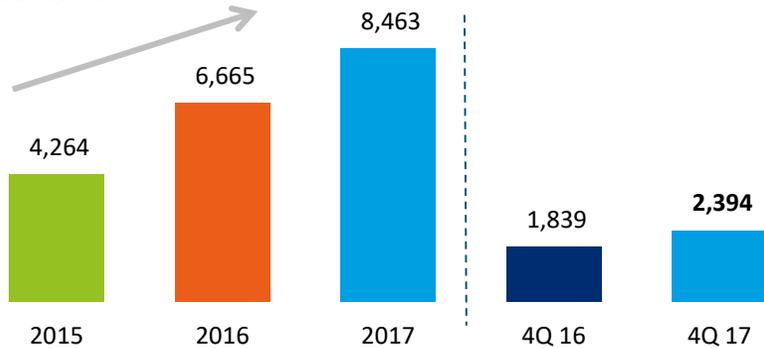


NIM %



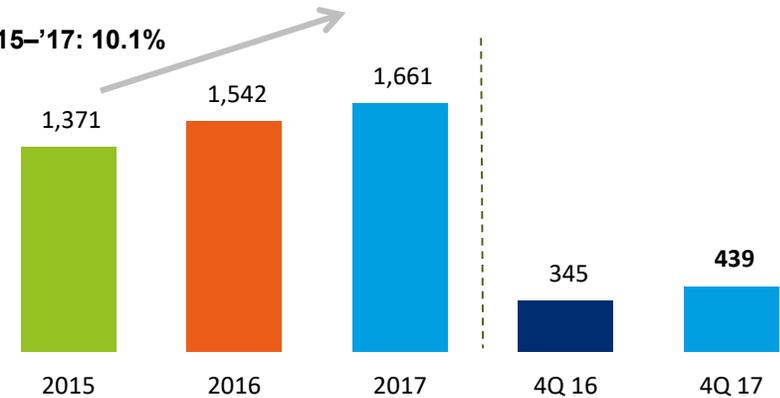
Interest income

CAGR '15-'17: 40.9%



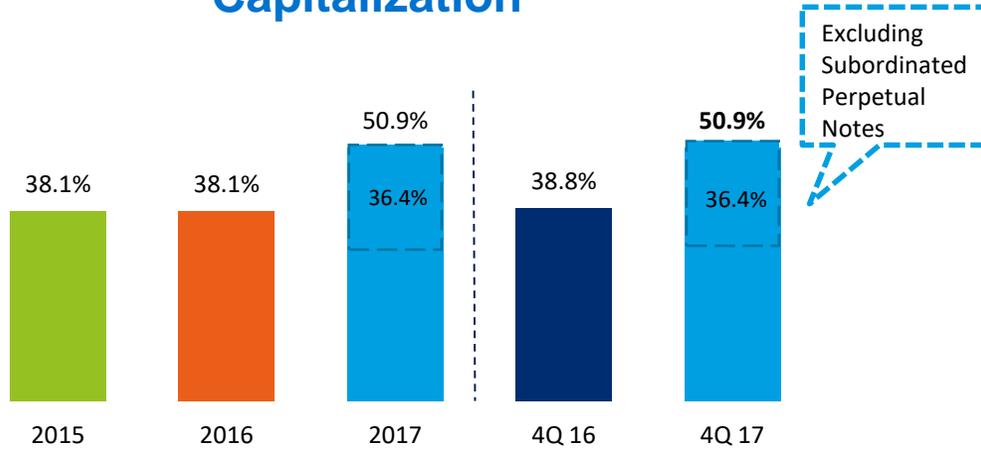
Net income

CAGR '15-'17: 10.1%

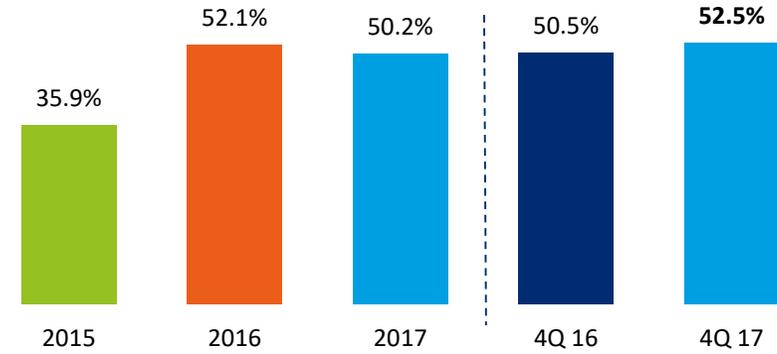


Note: 2016 Figures are presented excluding the non-recurring item

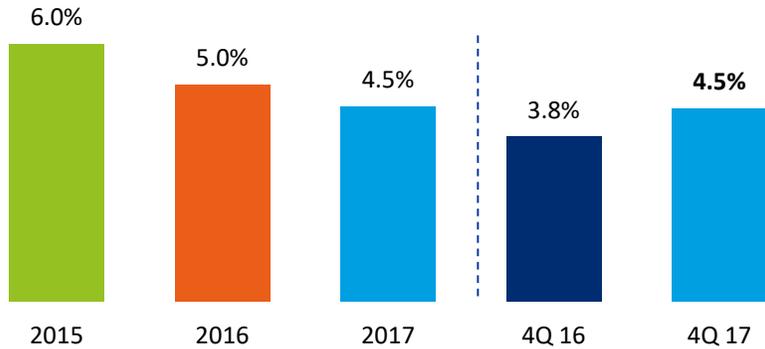
Capitalization



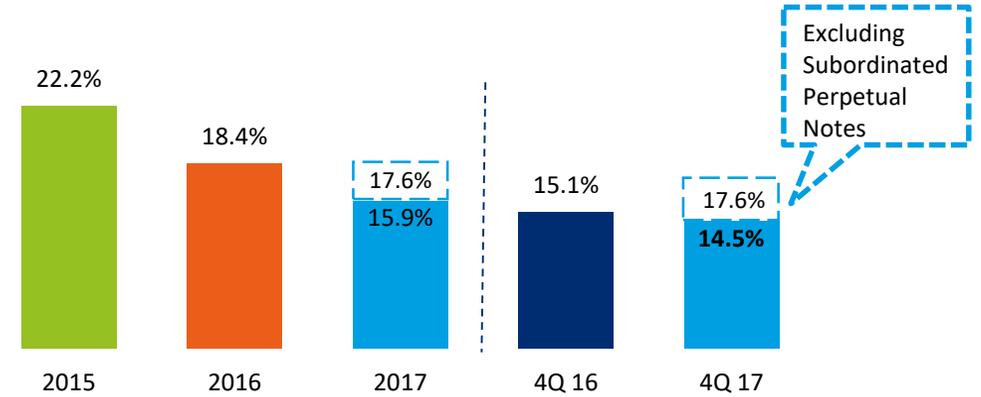
Efficiency



ROAA

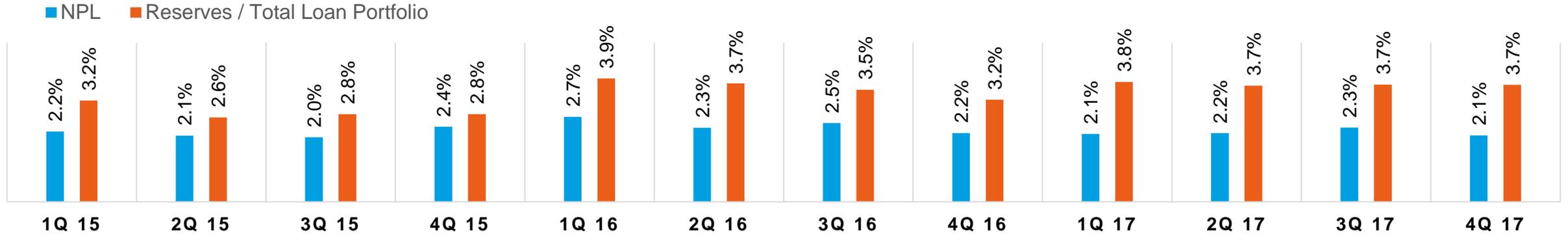


ROAE



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% | 3.0% |
| SME | 1.3% | 1.6% |
| Used Cars | 1.1% | 1.7% |
| Instacredit | 5.2% | 2.0-3.0% ⁴ |
| Others | 3.6% | - |
| Total | 2.1% | 2.3% |

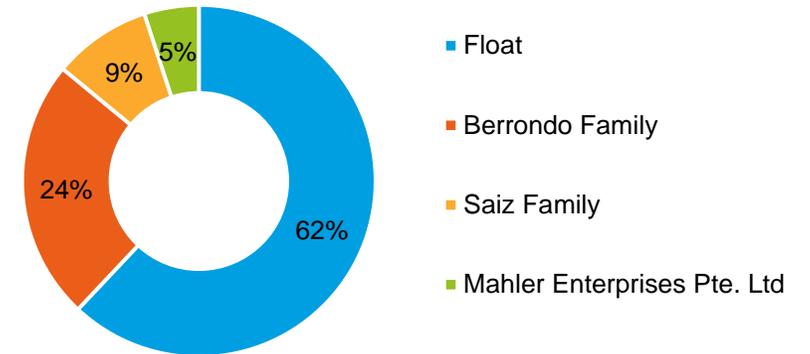
- Selective with distributors and government entities
- Specialized collection management
- Income and risk shared with distributors
- Loan structure to reduce default risk
- Regional footprint

(1) Reserves calculated as end of period allowance for loan losses divided by total loan portfolio
 (2) 4Q17 average. Company filings
 (3) As of December 31, 2017. CNBV
 (4) Metric: Costa Rica's banking financial sector

Proprietary members

| | | |
|----------------------------------|--------------------|------------------|
| Francisco Berrondo Lagos | Chairman | Non-executive |
| Ángel Francisco Romanos Berrondo | Crédito Real CEO | Crédito Real CEO |
| José Luis 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 RESPONSABILITY

- Distinctive ESR
- 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 have the continuous supervision of “CNBV” (*Comision Nacional Bancaria y de Valores*)
- 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 2016 we increased the proportion of Independent Directors, from 23% to 33%
- 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> | 4Q17 | 4Q16 | % Var. | 2017 | 2016 Recurring | % Var Recurring | 2016 | % Var. |
|--|----------------|---------|---------|-----------|-------------------|--------------------|-----------|--------|
| Interest Income | 2,394.0 | 1,839.2 | 30.2 | 8,462.9 | 6,665.2 | 27.0 | 6,958.2 | 21.6 |
| Interest Expense | (766.2) | (599.8) | 27.7 | (2,690.3) | (1,916.4) | 40.4 | (1,916.4) | 40.4 |
| Financial Margin | 1,627.8 | 1,239.3 | 31.3 | 5,772.6 | 4,748.8 | 21.6 | 5,041.8 | 14.5 |
| Provision for Loan Losses | (391.2) | (290.1) | 34.8 | (1,343.1) | (831.6) | 61.5 | (831.6) | 61.5 |
| Adjusted Financial Margin | 1,236.6 | 949.2 | 30.3 | 4,429.4 | 3,917.2 | 13.1 | 4,210.2 | 5.2 |
| Commissions and fees collected | 227.2 | 146.5 | 55.1 | 826.4 | 539.6 | 53.1 | 539.6 | 53.1 |
| Commissions and fees paid | (60.3) | 13.8 | (538.1) | (234.6) | (193.1) | 21.5 | (283.4) | (17.2) |
| Intermediation income | (1.6) | 73.5 | (102.1) | 152.9 | 375.8 | (59.3) | 375.8 | (59.3) |
| Other income from operations | 143.8 | (50.3) | (386.1) | 408.8 | 168.0 | 143.4 | 267.3 | 53.0 |
| Administrative and promotion expenses | (997.8) | (806.5) | 23.7 | (3,417.5) | (2,917.0) | 17.2 | (2,922.0) | 17.0 |
| Operating result | 548.0 | 326.3 | 67.9 | 2,165.5 | 1,890.5 | 14.5 | 2,187.5 | (1.0) |
| Income Taxes | (130.3) | (12.3) | 960.9 | (528.3) | (379.4) | 39.3 | (504.4) | 4.7 |
| Income before participation in the results of subsidiaries | 417.7 | 314.0 | 33.0 | 1,637.2 | 1,511.1 | 8.3 | 1,683.1 | (2.7) |
| Participation in the results of subsidiaries, associates and non-controlling participation | 21.3 | 31.3 | (32.0) | 23.9 | 30.9 | (22.7) | 30.9 | (22.7) |
| Net Income | 439.0 | 345.3 | 27.1 | 1,661.1 | 1,542.0 | 7.7 | 1,714.0 | (3.1) |

| <i>Ps. million</i> | 2017 | 2016 | % Var. |
|---|-----------------|-----------------|--------------|
| Cash and cash equivalents | 810.6 | 315.8 | 156.7 |
| Investments in securities | 356.3 | 992.7 | (64.1) |
| Securities and derivatives transactions | 1,920.9 | 2,466.9 | - |
| Total performing loan portfolio | 28,409.8 | 23,410.0 | 21.4 |
| Total non-performing loan portfolio | 605.2 | 517.0 | 17.1 |
| Loan portfolio | 29,015.0 | 23,927.0 | 21.3 |
| Less: Allowance for loan losses | 1,067.5 | 767.5 | 39.1 |
| Loan portfolio (net) | 27,947.5 | 23,159.6 | 20.7 |
| Other accounts receivable (net) | 4,803.1 | 3,577.3 | 34.3 |
| Foreclosed assets (net) | 3.3 | 28.0 | (88.3) |
| Property, furniture and fixtures (net) | 342.2 | 262.1 | 30.5 |
| Long-term investments in shares | 1,265.3 | 1,057.8 | 19.6 |
| Deferred taxes (net) | 329.8 | - | - |
| Debt insurance costs, intangibles and others | 4,458.5 | 4,055.2 | 9.9 |
| Total assets | 42,237.5 | 35,915.4 | 17.6 |
| Notes payable (certificados bursátiles) | 1,006.7 | 2,759.2 | (63.5) |
| Senior notes payable | 13,537.1 | 14,129.3 | (4.2) |
| Bank loans and borrowings from other entities | | | |
| Short-term | 2,927.9 | 5,051.7 | (42.0) |
| Long-term | 6,112.8 | 2,648.3 | 130.8 |
| Total Bank Loans | 9,040.6 | 7,700.1 | 17.4 |
| Total Debt | 23,584.5 | 24,588.5 | (4.1) |
| Income taxes payable | 407.1 | 236.3 | 72.3 |
| Securities and derivative transactions | 137.6 | - | - |
| Other accounts payable | 1,626.0 | 467.3 | 247.9 |
| Deferred taxes | 1,713.9 | 1,345.9 | 27.3 |
| Total liabilities | 27,469.2 | 26,638.0 | 3.1 |
| Capital stock | 2,122.8 | 2,110.4 | 0.6 |
| Perpetual Notes | 4,206.7 | - | - |
| Accumulated results from prior years | 5,575.5 | 4,378.6 | 27.3 |
| Result from valuation of cash flow hedges, net | 359.7 | 229.4 | 56.8 |
| Cumulative translation adjustment | 93.7 | 167.6 | (44.1) |
| Controlling position in subsidiaries | 748.9 | 677.2 | 10.6 |
| Net Income | 1,661.1 | 1,714.0 | (3.1) |
| Total stockholders' equity | 14,768.4 | 9,277.4 | 59.2 |
| Total Liabilities and Stockholders' equity | 42,237.5 | 35,915.4 | 17.6 |

| | 4Q17 | 4Q16 | % Var. | 2017 | 2016 Recurring | % Var Recurring | 2016 | % Var. |
|--|--------|--------|--------|--------|-------------------|--------------------|--------|--------|
| Yield | 34.4% | 31.5% | 2.9 | 32.2% | 29.7% | 2.5 | 31.0% | 1.2 |
| Net Interest Margin | 23.4% | 21.2% | 2.2 | 22.0% | 21.2% | 0.8 | 22.5% | (0.5) |
| Return on Average Loan Portfolio | 6.3% | 5.9% | 0.4 | 6.3% | 6.9% | (0.6) | 7.6% | (1.3) |
| ROAA: Return on average assets | 4.5% | 3.8% | 0.7 | 4.5% | 4.5% | 0.0 | 5.0% | (0.5) |
| ROAE: Return on average stockholders' equity | 14.5% | 15.1% | (0.6) | 15.9% | 18.4% | (2.5) | 20.2% | (4.3) |
| Debt to Equity Ratio | 1.6 | 2.7 | - | 1.6 | 2.7 | | 2.7 | - |
| Average cost of funds | 11.7% | 9.7% | 2.0 | 11.4% | 8.1% | 3.3 | 8.2% | 3.2 |
| Efficiency ratio | 52.5% | 50.5% | 2.0 | 50.2% | 52.1% | (1.9) | 49.9% | 0.3 |
| Capitalization Ratio | 50.9% | 38.8% | 12.1 | 50.9% | 38.1% | 12.8 | 38.8% | 12.1 |
| Provisions for loan losses as a percentage of total loan portfolio | 5.4% | 4.9% | 0.5 | 4.6% | 3.5% | 1.2 | 3.5% | 1.2 |
| Allowance for loan losses as a percentage of total past-due loan portfolio | 176.4% | 148.4% | 27.9 | 176.4% | 148.4% | 27.9 | 148.4% | 27.9 |
| Total past-due loan portfolio as a percentage of total loan portfolio | 2.1% | 2.2% | (0.1) | 2.1% | 2.2% | (0.1) | 2.2% | (0.1) |

Distribution Platform to Reach our Target Clientele

| Key Subsidiaries Ownership | | Distribution | Presence | |
|---|---|--------------|---|--|
|  Payroll |  | 100% | <ul style="list-style-type: none"> + 11 distributors + +6,000 sale representatives | <ul style="list-style-type: none"> + Mexico |
| |  | 49% | | |
| |  | 49% | | |
|  | NA | 70% | <ul style="list-style-type: none"> + 56 branches in Costa Rica + 16 branches in Nicaragua and Panama | <ul style="list-style-type: none"> + Costa Rica, Nicaragua and Panama |
|  Used Cars |  | 51% | <ul style="list-style-type: none"> + One partnership with 28 branches in 13 states of Mexico + +500 distributors in the USA | <ul style="list-style-type: none"> + Mexico + USA |
| |  | 80% | | |
| |  | 99% | | |
|  SMEs | NA | | <ul style="list-style-type: none"> + Distribution done through Fondo H + 5 sales reps & brokers | <ul style="list-style-type: none"> + Mexico |
|  Others |  | 36% | <ul style="list-style-type: none"> + 177 branches + +1,300 promoters | <ul style="list-style-type: none"> + Mexico |
| |  | 23% | | |
| |  | 55% | <ul style="list-style-type: none"> + Fintech | <ul style="list-style-type: none"> + Mexico |
| |  | 36% | <ul style="list-style-type: none"> + Internet platform | <ul style="list-style-type: none"> + Mexico |

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+ | 50-65% | 48 | 379,533 customers 11 distributors | 450,873 | Pensioners market development Effect of acquiring 51.0% of Credifiel and Credito Maestro |
| INSTA CREDIT | Personal loans, auto loans and SMEs loans | 16% | Lower middle to low income segment of the population in Central America | 32-62% | 32 – 56 | 181,314 | 25,441 | Efficiency in funding cost and general expenses Expansion in Central America |
| USED CARS | Financing semi-new and used cars | 9% | Professionals (Mexico) Hispanic market (USA) C+, C, C- and D | 25-74% | 42 (Local) 2-60 (CR Fact) 54 (Dallas) 62 (AFS) | 14,154 | 191,745 | Drive & Cash expansion Enlarge dealers network in Mexico and USA USA-Latino market with Don Carro Increased competition in Mexico and the USA |
| SMEs | Non-revolving short and long-term lines to fund working capital requirements and investment activities | 6% | C+, C | 17-48% | 12-36 Fondo H: 13 | 360 | 4.9 million | Increase sales reps Increase origination through brokers Diversification of Fondo H portfolio |

Source: Credito Real. Notes: ● % of loan portfolio as of 4Q17.

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