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3Q19 Earnings Conference Call

Date: Friday, October 18, 2019

Time: 11:00 a.m. Eastern Time / 10:00 a.m. Mexico City time

Presenting for UNIFIN:

Mr. Sergio Camacho - Chief Executive Officer

Mr. Sergio Cancino - Chief Financial Officer

Mr. David Pernas - Director, IR & Corporate Finance

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UNIFIN reports an increase of 27.0% in Interest Income, reaching Ps. 2,851 million in 3Q19; Net Portfolio grew 25.3% during the quarter

Mexico City, October 17th, 2019 – UNIFIN Financiera, S.A.B. de C.V. (“UNIFIN” or “the Company”) (BMV: UNIFINA), announces its results for the third quarter 2019 (“3Q19”). The Financial Statements have been prepared based on International Financial Reporting Standards (“IFRS”), in accordance with the accounting criteria of the Mexican National Banking and Securities Commission (“CNBV”) and filed with the Mexican Stock Exchange (“BMV”).

Highlights from 3Q19

- **Interest income** increased by 27.0% to Ps. 2,851 million in 3Q19, compared to Ps. 2,245 million in 3Q18.
- **Financial margin** increased by 16.2% to Ps. 875 million during 3Q19, vs Ps. 753 million in 3Q18. The **net interest margin** (“NIM”) expanded by 40 basis points to 7.6% in 3Q19 vs. 3Q18.
- **Operating and financial expenses** closed at Ps. 284 million in 3Q19, compared to Ps. 130 million in 3Q18. **OpEx** as a percentage of sales improved to 11.0% during the quarter vs 12.1% in 3Q18.
- **Operating income** closed at Ps. 591 million vs. Ps. 623 million in 3Q18.
- In 3Q19 **net income** reached Ps. 471 million.
- As of September 30, 2019, the **net portfolio** reached Ps. 54,024 million, an increase of 25.3% compared to 3Q18.
- The **NPL ratio** was 3.9% of the loan portfolio at the end of 3Q19.
- **Total assets** for 3Q19 increased by 27.9% year-over-year, reaching Ps. 74,755 million.
- The **weighted average funding cost** for the quarter reached 10.71%, an increase of 78 bps vs. 9.93% in 3Q18, in line with our year-end expectations.
- On July 3rd, UNIFIN closed a **syndicated unsecured loan** for the principal amount of US\$220.6 million, due in 2022, whereby Bladex and Nomura acted as joint lead arrangers and joint book runners. The loan was partially used to refinance a previous syndicated facility.
- On July 12th, the Company carried out a new **offering of senior notes** in international markets for an aggregate principal amount of US\$450.0 million with an annual interest rate of 8.375%. The maturity date is January 27, 2028.
- On August 8th, the Company carried out a **private offering of senior notes** in international markets in response to a **reverse inquiry by an institutional investor**, for an aggregate principal amount of US\$200 million with an annual interest rate of 7.0%. The maturity date is August 12, 2022.



Financial Summary

Figures in Ps. millions

Financial Metrics	3Q19	3Q18	Var.%	9M19	9M18	Var.%
Interest income	2,851	2,245	27.0%	7,862	6,329	24.2%
Leasing	2,101	1,729	21.5%	5,913	4,741	24.7%
Auto loans & others	562	332	69.3%	1,220	840	45.2%
Factoring	168	77	118.2%	342	265	29.4%
Others	20	107	(81.0%)	387	483	(20.0%)
Interest expense	1,911	1,386	37.9%	5,136	3,882	32.3%
Loan loss reserves	65	56	17.2%	154	200	(22.7%)
Adjusted financial margin	875	753	16.2%	2,540	2,095	21.2%
Adjusted financial margin (as % of income)	30.7%	33.5%		32.3%	33.1%	
Financing result	(47)	(88)	(46.5%)	(198)	(256)	(22.7%)
Admin. expenses	314	272	15.2%	991	803	23.4%
Operating income	591	623	(5.1%)	1,706	1,610	6.0%
Operating income margin	20.7%	27.8%		21.7%	25.4%	
Net income before tax	596	632	(5.7%)	1,731	1,629	6.2%
Net income	471	562	(16.3%)	1,397	1,356	3.0%
Net income margin	16.5%	25.1%		17.8%	21.4%	
Operating Metrics						
Total portfolio, net				54,024	43,125	25.3%
Leasing				39,377	33,404	17.9%
Factoring				2,594	2,136	21.4%
Auto loans & others				12,053	7,583	58.9%
NPL ratio				3.9%	2.9%	
Key Financial Indicators						
Net Interest Margin (NIM)				7.6%	7.2%	
Efficiency ratio				39.8%	39.2%	
ROA				3.0%	2.9%	
ROE				22.9%	18.1%	
Capitalization (equity / net loan portfolio)				18.2%	21.7%	
Capitalization (excl. MTM)				20.0%	22.8%	
Equity / total assets				13.1%	16.0%	
Financial leverage (excl. ABS)				4.5x	3.0x	
Total leverage (excl. ABS)				5.0x	3.6x	

Message to Investors

The global economic slowdown observed during 3Q19 continue to concern investors. Heightened commercial tensions, protectionist measures on behalf of the U.S. towards China and its other main trading partners, as well as economic figures that point to a slowdown in the industrial sector, contributed to market volatility. Weak economic data led to a reduction in yields of sovereign bonds, a depreciation of most currencies against the US dollar and declines in stock indexes. However, monetary easing helped offset some of the economic weakness.

In Mexico, the dynamics were similar to those observed in international markets. The Mbonos' yield fell significantly, the exchange rate versus the US dollar depreciated, and the stock market declined slightly. Recent economic figures point to a slowdown and have led analysts to reduce their growth estimates for the current and upcoming year. Particularly, gross fixed investment continued to decrease substantially, having a direct impact on our originations.

The economic outlook may improve in the next quarter due to new public and private investment, continued strength in exports to the U.S., and to an increase in domestic consumption as a result of new social programs and healthy flow of remittances from abroad. In addition, the Bank of Mexico began cutting the reference rate, making two reductions of 25 basis points in August and September. The decline in rates and expectations of additional cuts going forward, should provide further support to consumption and investment, improving the overall outlook of the domestic economy.

The Company continues with its long-term debt strategy fulfilling its funding requirements for 2019. As part of this approach, during 3Q19, the Company issued two senior notes in the international markets for a total amount of US\$650.0 million, which will allow us to continue with our portfolio growth plan.

Despite the decline in investment throughout the year, the Company was able to report strong results for the quarter, with an interest income growth of 27.0% and a 16.2% increase in our financial margin, in comparison to 3Q18. The Company's countercyclical efforts have translated into an increase in our backlog compared to the previous year. However, due to uncertainty regarding the economic outlook, originations in the leasing business have not reached the expected volumes. By contrast, our factoring and auto loans businesses' reports are in line with our expected growth estimates.

We will continue analysing new business opportunities that help us innovate with the goal of developing the SME market, through the incorporation of products that can facilitate current market needs.

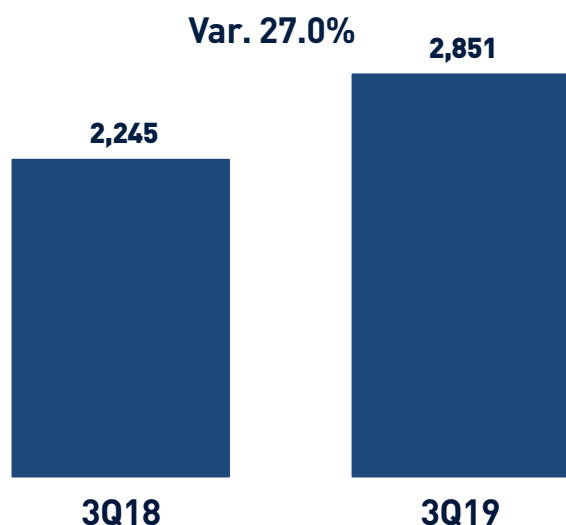
Our priority is to meet the needs of SMEs, while also generating value for our stakeholders. Therefore, the Company will continue its efforts to strengthen our position and relevance in the Mexican financial market through our different business lines.

Sergio Camacho
Chief Executive Officer

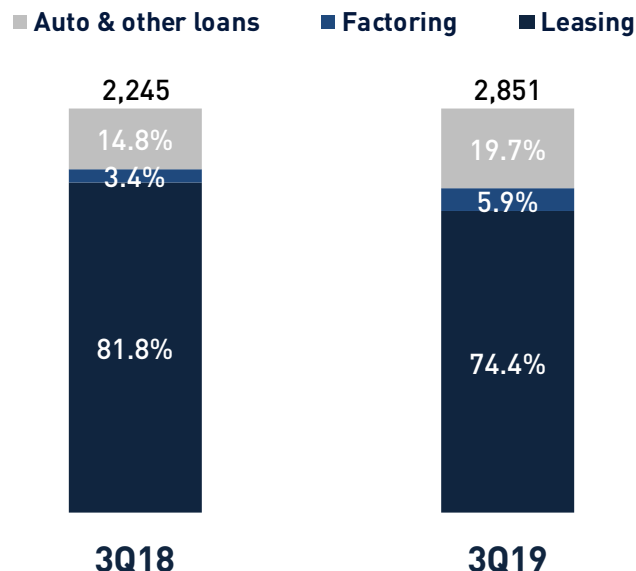


Income Statement

Interest Income



Income Distribution



In 3Q19, **interest income** increased 27.0% compared to the same period of the previous year, reaching Ps. 2,851 million. This variation was mainly driven by the growth recorded in our portfolio in our different business lines. **Lease interest** increased 21.5% to Ps. 2,101 million. **Factoring interest** increased 118.2% reaching Ps. 168 million, while **auto & other loans interest** grew 69.3% accounting for Ps. 562 million in 3Q19. **Other lease benefits** accounted for Ps. 20 million, which include, among others, the sale of the assets at the end of the contract.

Interest expense increased by 37.9%, to Ps. 1,911 million, due to incremental financial cost given the financing operations made throughout the quarter. During 3Q19, the weighted average funding cost was 10.7%.

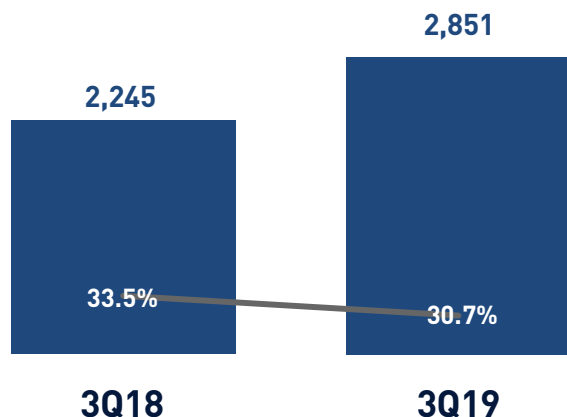
Cost of Funding and Interest Expense	9M19	9M18	Var. %
Cost of funding	10.71%	9.93%	78 bps
Breakdown:			
Interest rate growth			1 bps
Increase due to increase in our debt			77 bps
Interest expense	5,136	3,882	1,254
Breakdown:			
Interest rate growth			16
Increase due to incremental debt			1,238

The **allowance of the loan portfolio** for the 3Q19 increased 17.2% to Ps. 65 million compared to Ps. 56 million in 3Q18, consistent with our portfolio growth. These allowances are created according to our reserve for loan losses policy attached to the guidelines defined by IFRS.

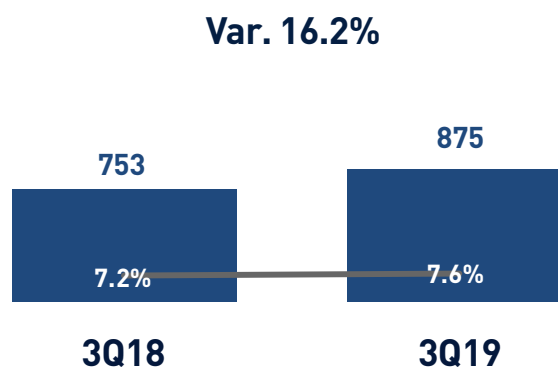
Financial margin increased 16.2% during the period, reaching Ps. 875 million. The improvement is related to higher interest income related to our different business lines. As a result, the **NIM** expanded by 40 basis points to 7.6% in 3Q19 vs. 3Q18.



Financial Margin as % of Interest Income



Financial Margin and NIM



Total financing result consists of bank commissions and fees, in addition to gains related to our foreign currency, cash assets and liabilities. The total financing result ended with an income of Ps. 47 million during the period. For further detail, please refer to the chart below.

Administrative expenses consist of investment in marketing and promotion, administrative services, legal and professional fees and other administrative expenses; like the leases of our offices. The administrative expenses increased 15.2% compared to the same period of the previous year, reaching Ps. 314 million. This increase is explained by higher headcount compared to 3Q18 (678 vs. 585 employees). However, **OpEx** as a percentage of sales fell 110 bps to 11.0% vs. 12.1% reported in 3Q18 reflecting the operating efficiencies the Company has been working on throughout the year. For further detail, please refer to the chart below.

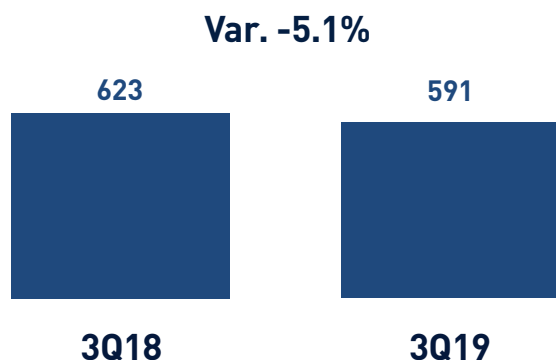
Expenses	3Q19	3Q18	Var. %
Bank commissions and fees	0	9	NA
Investment interest	(52)	(53)	(0.9%)
Foreign exchange loss - net	5	(44)	(NA)
Financing Result	(47)	(88)	NA
Administrative services	194	120	60.9%
Legal and professional fees	62	54	14.4%
Other administrative expenses	58	98	(40.6%)
Administrative Expenses	314	272	15.2%
Other net, operating (income) loss	(17)	(73)	NA
Depreciation	34	19	78.9%
Other Expenses	17	(54)	NA
Total Expenses	284	130	118.5%

Operating income decreased 5.1% in 3Q19 reaching Ps. 591 million during the period compared to Ps. 623 million in 3Q18; driven by an increase in interest expenses from the financing transactions made throughout the quarter.

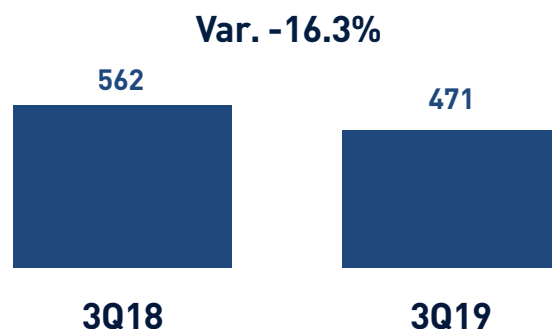
As a result of the above, the **consolidated net income** closed at Ps. 471 million, a 16.3% contraction vs. Ps. 562 million in 3Q18.



Operating Income



Net Income

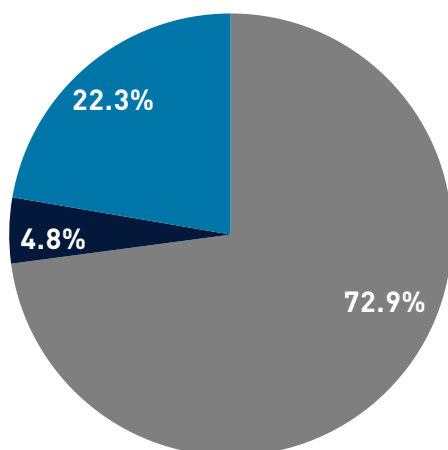


Balance Sheet

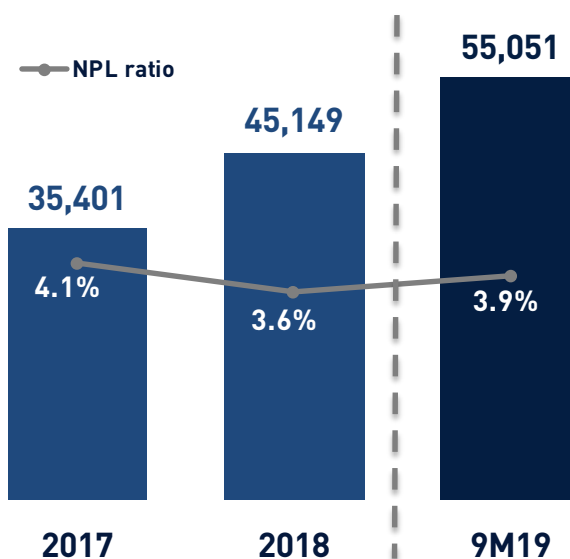
Financial Assets

Portfolio Composition

■ Leasing ■ Factoring ■ Auto loans & others



NPL as % of Total Portfolio



The **total portfolio** of the Company at the end of 3Q19 was Ps. 55,051 million, a growth of 25.2% when compared to 3Q18. The **net total loan portfolio**, which includes the loan loss reserves, reached Ps. 54,024 million in 3Q19, an increase of 25.3% compared to the portfolio of Ps. 43,125 million reported in 3Q18, due to new originations in the past 12 months.

Leasing	9M19	9M18	Var. %
Net loan portfolio	39,377	33,404	17.9%
Non-performing loans	1,990	1,131	75.9%
Loan loss reserve	(848)	(687)	23.3%



Factoring	9M19	9M18	Var. %
Net loan portfolio	2,594	2,136	21.4%
Non-performing loans	116	132	(12.0%)
Loan loss reserve	(116)	(132)	(12.0%)
Auto & Other Loans	9M19	9M18	Var. %
Net loan portfolio	12,053	7,583	58.9%
Non-performing loans	63	29	120.6%
Loan loss reserve	(63)	(29)	120.6%
Total Loan Portfolio	9M19	9M18	Var. %
Net loan portfolio	54,024	43,125	25.3%
Total non-performing loans	2,169	1,291	67.9%
Loan loss reserves	(1,027)	(848)	21.1%

Non-performing loans as a percentage of the total loan portfolio represented 3.9% in 3Q19, reaching Ps. 2,169 million. For factoring and auto & other loans, the NPL starts at 31 days past due and considers the full amount of the net present value, plus accrued interest. The lease portfolio NPL starts at 91 days past due, and mainly considers the full amount of the NPV, as shown in the table below.

Aging Balances (days)	Leasing	Factoring	Auto & Other Loans	Total	% Total
0 – 30	36,664	2,594	12,053	51,311	93.2%
31 – 60	843	5	15	863	1.6%
61 – 90	728	29	6	763	1.4%
>90	1,990	82	42	2,114	3.8%
Total Portfolio	40,225	2,710	12,116	55,051	100.0%
Loan loss reserve	(848)	(116)	(63)	(1,027)	

The **loan loss reserve** for the 9M19 ended at Ps. 1,027 million compared to Ps. 848 million in 9M18. These provisions are created according to our reserve for loan losses policy attached to the guidelines defined by IFRS. This methodology is based on an expected loss basis.

As to the leasing portfolio, the expected loss provision is based upon historic payment behavior, the current environment and a reasonable provision for future payments. The recovery value of the leased assets, aged with more than 90 days past-due, was Ps. 2,203 million in 3Q19. The estimated break-even value of these assets was 51.8% as of 3Q19; as shown in the below table.

Historically, the Company has sold its repossessed assets at approximately 80% of their recovery value.

% Recovery	Est. Recovery Value	NPL +90	Gain (loss)	Potential Write-off
100.0%	2,203	1,990	214	0
85.0%	1,873	1,990	(117)	0
70.0%	1,542	1,990	(447)	0
55.0%	1,212	1,990	(778)	0
51.8%	1,141	1,990	(848)	0
Reserve	(848)			

Total assets as of September 30, 2019 reached Ps. 74,755 million, an increase of 27.9% compared to the same quarter last year, of which 39.2% is active in the short term and 60.8% is long term.

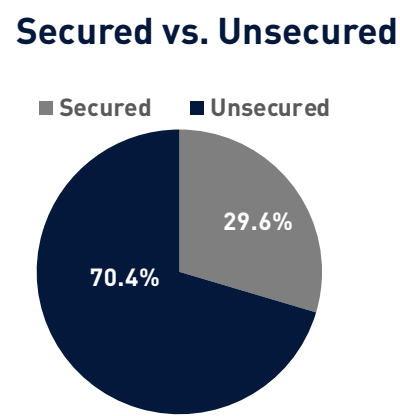
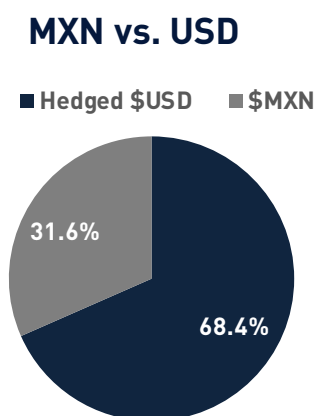
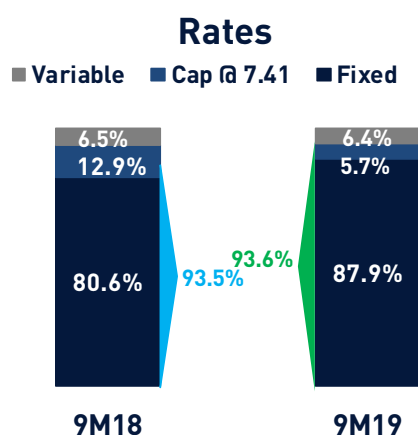


Financial Liabilities

Financial liabilities at the end of September 2019 were Ps. 59,917 million, an increase of 37.8% compared to Ps. 43,477 million in 3Q18, attributed mainly to the growth of the portfolio. The weighted average term of the liabilities is 54 months, vs 33 months for the total portfolio.

Financial Liabilities	3Q19	% total	3Q18	% total	Var. %
International Notes	34,255	57.2%	20,939	48.2%	63.6%
Banks	9,670	16.1%	7,316	16.8%	32.2%
Securitizations	15,992	26.7%	15,223	35.0%	5.1%
Total Financial Liabilities	59,917	100.0%	43,477	100.0%	37.8%

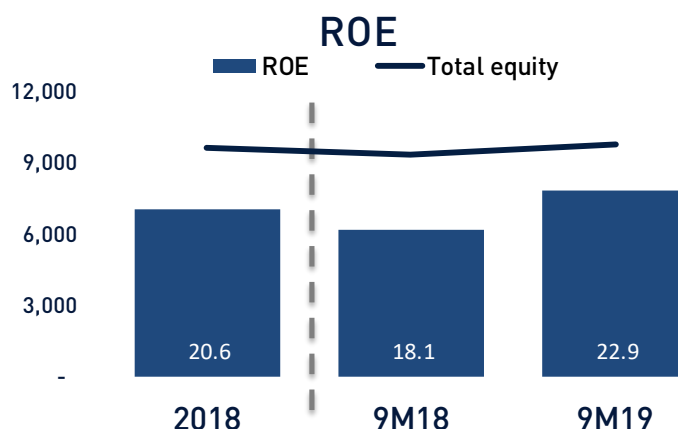
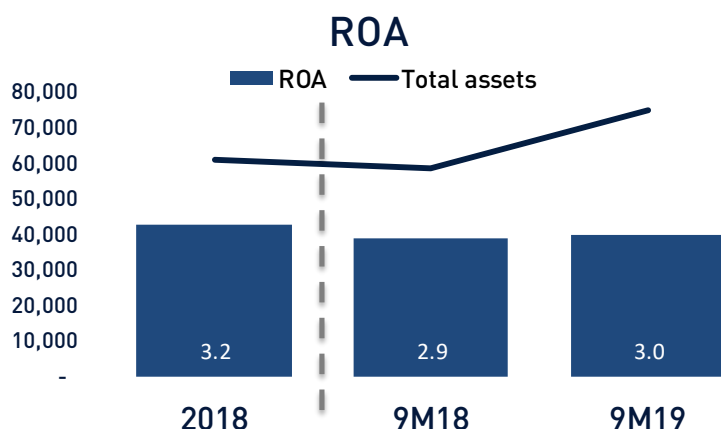
In 3Q19, the **debt** at a fixed rate accounted for 93.6% of the total debt, with the remaining 6.4% at variable rate.



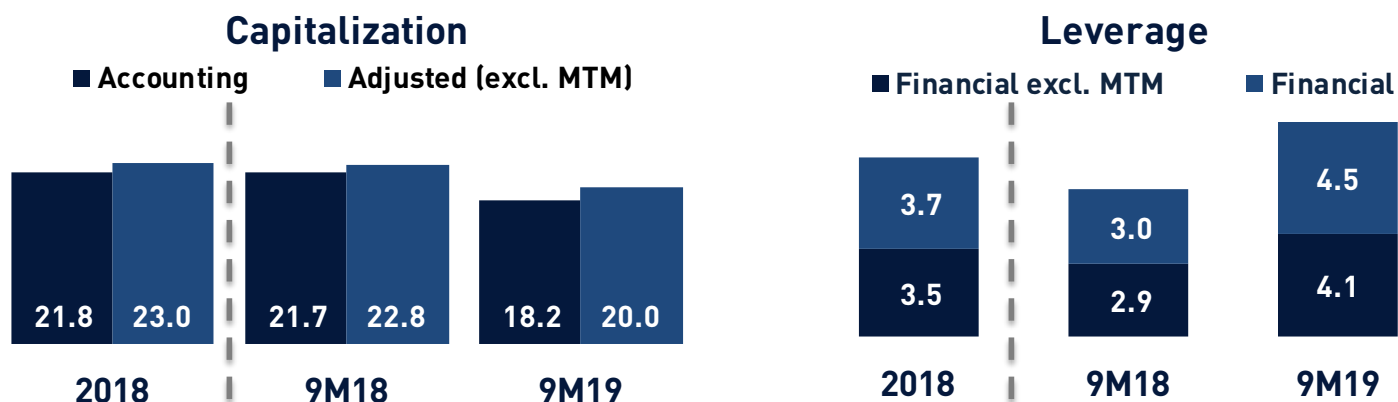
Stockholders' equity closed at Ps. 9,809 million, an increase of 5.0% compared with Ps. 9,342 million in 3Q18. The variation on shareholders' equity is explained by higher retained earnings as a result of improved profitability.

Financial Ratios

At the end of 3Q19, the **ROA** remained at a stable 3.0% vs. 9M18, while the **ROE** increased to 22.9% from 18.1% in 9M18.



Capitalization Ratio (Stockholders' equity / net loan portfolio) for the period represented 18.2%; while the financial leverage ratio was 4.5x (times) at the end of 3Q19.



Operational Summary

In 3Q19, the **total origination volume** of the Company ended at Ps. 7,077 million, a drop of 10.9%. The lower origination volume is mainly a consequence of the slowdown on investment related to our leasing business, which reported a decrease of 28.5% compared to the previous year. However, our auto loans and factoring business lines have surpassed expectations in our originations, offsetting the overall slowdown of the leasing trends. The accumulated originations for 9M19 was Ps. 24,323 million, a drop of 9.7% vs. 9M18.

By Business Line

Leasing	3Q19	3Q18	Var.%	9M19	9M18	Var.%
Origination volume (in Ps. million)	3,725	5,212	(28.5%)	13,233	18,912	(30.0%)
Net Portfolio balance (in Ps. million)				39,377	33,404	17.9%
WAVG (months)				38		
Number of clients				4,543		
Average ticket (in Ps. million)				8.7		
Factoring	3Q19	3Q18	Var.%	9M19	9M18	Var.%
Origination volume (in Ps. million)	2,848	2,487	14.5%	8,868	7,115	24.6%
Net Portfolio balance (in Ps. million)				2,594	2,136	21.4%
WAVG (days)				94		
Number of clients				1,251		
Average ticket (in Ps. million)				2.1		
Auto Loans & Other	3Q19	3Q18	Var.%	9M19	9M18	Var.%
Origination volume (in Ps. million)	504	242	108.3%	2,222	904	145.8%
Net Portfolio balance (in Ps. million)				12,053	7,583	58.9%
WAVG (months)				35		
Number of clients				1,715		
Average ticket (in Ps. million)				7.0		

Leasing	
Mexico City & metro	60.9%
Nuevo Leon	8.9%
Jalisco	3.7%
Coahuila	2.9%
Veracruz	2.8%
Aguascalientes	2.2%
Others	18.6%
	100.0%

Factoring	
Mexico City & metro	71.3%
Tabasco	9.3%
Nuevo Leon	5.3%
Jalisco	3.6%
Veracruz	2.6%
Puebla	1.5%
Others	6.4%
	100.0%

Auto Loans	
Mexico City & metro	93.9%
Guanajuato	2.8%
Queretaro	0.5%
Nuevo Leon	0.3%
Coahuila	0.3%
Jalisco	0.3%
Others	1.9%
	100.0%

By Economic Sector

Leasing	
Services	43.7%
Industry & mfg.	32.0%
Commerce	10.3%
Transportation	7.5%
Construction	6.5%
	100.0%

Factoring	
Services	48.0%
Commerce	18.8%
Industry & mfg.	15.7%
Construction	11.8%
Transportation	5.7%
	100.0%

Auto Loans	
Services	64.7%
Transportation	30.1%
Commerce	3.5%
Industry & mfg.	1.2%
Construction	0.5%
	100.0%

By Type of Asset

Leasing	
Transportation	30.8%
Machinery	30.1%
Others	39.1%
	100.0%

Other Relevant Events

July 3, 2019 – UNIFIN concluded a syndicated unsecured loan for the principal amount of US\$220.6 million, due in 2022, whereby Bladex and Nomura acted as joint lead arrangers and joint book runners. The loan was partially used to refinance a previous syndicated facility.

July 12, 2019 – UNIFIN carried out an issuance of senior notes 2028 in the international markets for an aggregate principal amount of US\$450.0 million with an annual interest rate of 8.375%. The maturity date is January 27, 2028.

August 8, 2019 – UNIFIN informed that, in response to a reverse inquiry by an institutional investor, the Company carried out a private offering of senior notes for an aggregate principal amount of US\$200 million with an annual interest rate of 7.0%. The maturity date is August 12, 2022.

September 18, 2019 – UNIFIN announced that the credit rating agency Standard & Poor's affirmed its rating of 'BB' on a global scale and 'mxA/mxA-1' on a national scale with a negative outlook, the latter related to the sovereign's rating outlook which is also negative.



Equity

Institution	Analyst	e-mail
Actinver	Enrique Mendoza	emendoza@actinver.com.mx
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About UNIFIN

UNIFIN is the leading independent Mexican leasing company, operating as a non-banking financial services company, specializing in three main business lines: operating leasing, factoring and auto and other lending. Through UNIFIN's leasing business line, its core business line, the Company offers operating leases for all types of equipment and machinery, various types of transportation vehicles (including cars, trucks, helicopters, airplanes and other vessels) and other assets in a variety of industries. Through its factoring business line, UNIFIN provides liquidity and financing solutions to its customers by purchasing or discounting accounts receivable and by providing vendor financing. UNIFIN's auto loans business line is focused on financing the acquisition of new and used vehicles.

This document may contain certain forward-looking statements. These statements are non-historical facts, and they are based on the current vision of the Management of UNIFIN Financiera, S.A.B. de C.V., for future economic circumstances, the conditions of the industry, the performance of the Company and its financial results. The terms "anticipated", "believe", "estimate", "expect", "plan" and other similar terms related to the Company, are solely intended to identify estimates or predictions. The statements relating to the declaration or the payment of dividends, the implementation of the main operational and financial strategies and plans of investment of equity, the direction of future operations and the factors or trends that affect the financial condition, the liquidity or the operating results of the Company are examples of such statements. Such statements reflect the current expectations of the management and are subject to various risks and uncertainties. There is no guarantee that the expected events, trends or results will occur. The statements are based on several suppositions and factors, including economic general conditions and market conditions, industry conditions and various factors of operation. Any change in such suppositions or factors may cause the actual results to differ from expectations.



Income Statement

Figures in Ps. million	3Q19	3Q18	Var.%	9M19	9M18	Var.%
Interest income from leasing	2,101	1,729	21.5%	5,913	4,741	24.7%
Interest income from auto loans	135	104	29.1%	407	420	(3.0%)
Interest income from factoring	168	77	118.2%	342	265	29.4%
Interest income from other loans	427	228	87.7%	813	420	93.3%
Other lease benefits	20	107	(81.0%)	387	483	(20.0%)
Interest income	2,851	2,245	27.0%	7,862	6,329	24.2%
Interest expense	1,911	1,386	37.9%	5,136	3,882	32.3%
Allowance for loan portfolio	65	56	17.2%	154	200	(22.7%)
Other lease expenses	0	51	(100.0%)	32	152	(79.0%)
Total costs	1,976	1,492	32.4%	5,322	4,234	25.7%
Adjusted financial margin	875	753	16.2%	2,540	2,095	21.2%
Bank commissions and fees	0	9	(100.0%)	17	35	(50.6%)
Investment interest	(52)	(53)	NA	(196)	(216)	NA
Foreign exchange loss - net	5	(44)	NA	(19)	(75)	NA
Other net, operating (income) loss	(17)	(73)	NA	(52)	(129)	NA
Depreciation	34	19	78.9%	92	67	37.7%
Administrative services	194	120	60.9%	582	407	43.2%
Legal and professional fees	62	54	14.4%	165	146	12.7%
Other administrative expenses	58	98	(40.6%)	244	250	(2.5%)
Total operating and financial expense	284	130	118.5%	833	485	71.8%
Operating income	591	623	(5.1%)	1,706	1,610	6.0%
Results of associated companies	5	9	(44.7%)	24	19	30.2%
Income before tax expense	596	632	(5.7%)	1,731	1,629	6.2%
Current income tax	179	96	86.4%	673	368	83.1%
Deferred income tax	(54)	(27)	101.7%	(339)	(95)	255.6%
Net income	471	562	(16.3%)	1,397	1,356	3.0%

Balance Sheet

Figures in Ps. million	9M19	9M18	Var. %
Assets			
Cash & cash equivalents	5,682	2,878	97.4%
Net loan portfolio	22,190	19,139	15.9%
Derivative financial instruments	435	357	21.7%
Other current assets	960	1,129	(15.0%)
Current assets	29,267	23,504	24.5%
Non-current assets held for sale	1,175	637	84.3%
Net loan portfolio	31,834	23,986	32.7%
Property, furniture and equipment - net	1,190	1,010	17.8%
Investment properties	168	168	(0.3%)
Intangible assets	138	121	14.3%
Derivative financial instruments	5,491	3,811	44.1%
Deferred taxes	5,444	4,997	8.9%
Other non-current assets	48	211	(77.2%)
Non-current assets	44,313	34,305	29.2%
Total assets	74,755	58,446	27.9%
Liabilities and stockholders' equity			
Bank loans	2,746	3,780	(27.4%)
Debt securities	3,823	49	7770.8%
Senior notes	248	284	(12.7%)
Sundry creditors	1,530	2,213	(30.9%)
Tax payable	42	289	(85.5%)
Derivative financial instruments	832	684	21.7%
Other accounts payable	1,257	1,280	(1.8%)
Current liabilities	10,478	8,579	22.1%
Bank loans	6,924	3,536	95.8%
Debt securities	12,169	15,174	(19.8%)
Senior notes	34,007	20,654	64.6%
Derivative financial instruments	1,367	1,161	17.7%
Non-current liabilities	54,467	40,525	34.4%
Total liabilities	64,945	49,104	32.3%
Stockholders' equity	2,894	2,894	0.0%
Equity reserve	274	274	0.0%
Retained earnings	1,729	797	116.8%
Net income	1,397	1,356	3.1%
Subordinated perpetual notes	4,531	4,531	(0.0%)
Accumulated other comprehensive income	(1,016)	(510)	99.0%
Total stockholders' equity	9,809	9,342	5.0%
Total liabilities & stockholders' equity	74,755	58,446	27.9%

Annex 1 – Glossary of Metrics

1. **Net interest margin (NIM)** - Calculated as LTM of financial margin / average net portfolio
2. **OpEx** - Calculated as administrative services, legal and professional fees and other administrative expenses divided by total income.
3. **Efficiency ratio** - Calculated as administrative services, legal and professional fees, depreciation and other administrative expenses divided by the sum of gross margin, bank commissions and fees.
4. **NPL ratio** - Calculated as total past-due loan portfolio (leasing, factoring & auto) / total portfolio
5. **Coverage ratio** - Calculated as total past-due loan portfolio / total allowances for loan losses
6. **ROA** - As of December 31, 2017 and 2018, calculated as consolidated net income divided by the assets for the previous 12 months. As of 9M19, calculated as annualized consolidated net income divided by total assets as of September 30, 2019.
7. **ROE** - As of December 31, 2017 and 2018, calculated as consolidated net income divided by the total stockholders' equity for the previous 12 months. As of 9M19, calculated as annualized consolidated net income divided by total equity as of September 30, 2019.
8. **Capitalization** - Calculated as equity / total net loan portfolio
9. **Financial leverage** - Calculated as financial liabilities (excl. securitizations) / equity
10. **Total leverage** - Calculated as total liabilities (excl. securitizations) / equity

Annex 2 – Financial Liabilities

International Notes	Outstanding (US. Million)	Maturity	Rate	Currency	Rating ² S&P/Fitch/HR
UNIFIN 2023	200	Jul-22	Fixed	USD ¹	BB / BB / BBB-
UNIFIN 2025	400	Sep-23	Fixed	USD ¹	BB / BB / BBB-
UNIFIN 2026	450	Jan-25	Fixed	USD ¹	BB / BB / BBB-
UNIFIN 2026	300	Feb-26	Fixed	USD ¹	BB / BB / BBB-
UNIFIN 2028	450	Jan-28	Fixed	USD ¹	BB / BB / BBB-
Total	1,800				
Securitization	Outstanding (Ps. Million)	Maturity	Rate	Currency	Rating ³ S&P/HR
Private ABS	2,500	jun-25	Variable ¹	MXN	mxAAAS&P / HRAAA
Private ABS	2,500	mar-25	Variable ¹	MXN	AAA ⁴
UFINCB15	646	sep-20	Variable ¹	MXN	mxAAAS&P / HRAAA
UFINCB16	1,564	feb-21	Variable ¹	MXN	mxAAAS&P / HRAAA
UNFINCB16	1,250	sep-21	Variable ¹	MXN	mxAAAS&P / HRAAA
UNFINCB16-2	1,250	sep-21	Fixed	MXN	mxAAAS&P / HRAAA
UNFINCB17	1,500	mar-22	Variable ¹	MXN	mxAAAS&P / HRAAA
UNFINCB17-2	1,500	mar-22	Fixed	MXN	mxAAAS&P / HRAAA
UNFINCB17-3	2,500	sep-22	Variable ¹	MXN	mxAAAS&P / HRAAA
UNFINCB17-4	1,000	sep-22	Fixed	MXN	mxAAAS&P / HRAAA
Total	16,210				
Bank Credit Lines	Outstanding (Ps. Million)	Available			
Total	9,629	6,264			

⁽¹⁾ Excludes accrued interest and deferred charges

⁽²⁾ International rating

⁽³⁾ Local rating

⁽⁴⁾ Fitch rating

