



FINANCIERA
INDEPENDENCIA

Corporate Presentation 1Q10

April 2010

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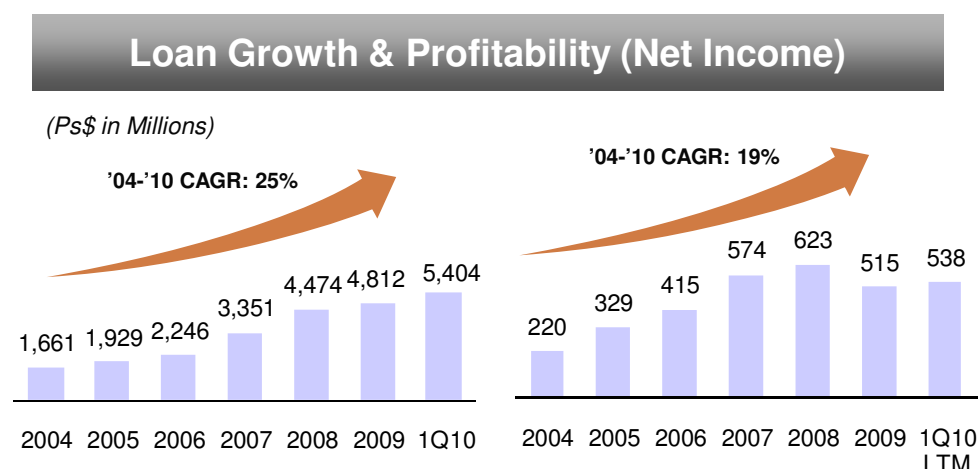
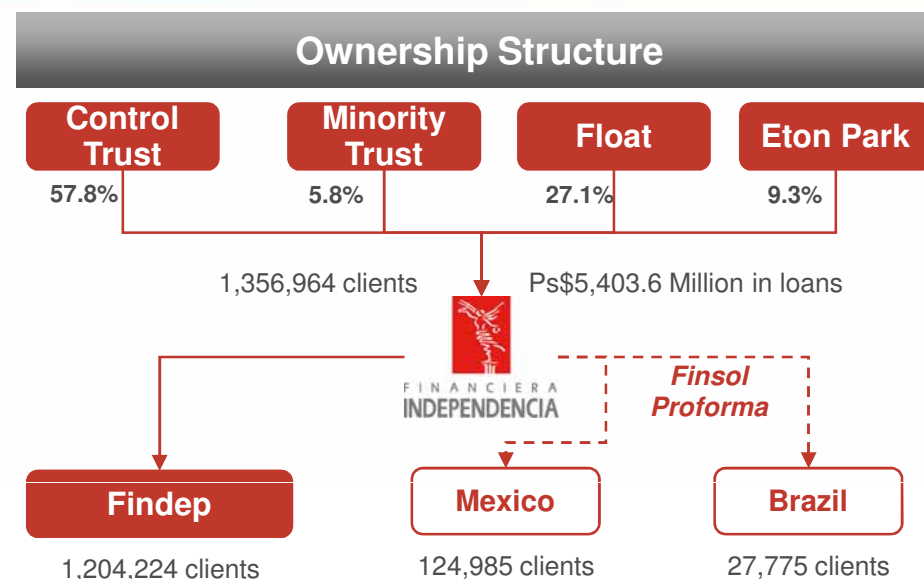
Leading Personal Loan Microfinance Institution Serving the Mexican Low-Income Segment...



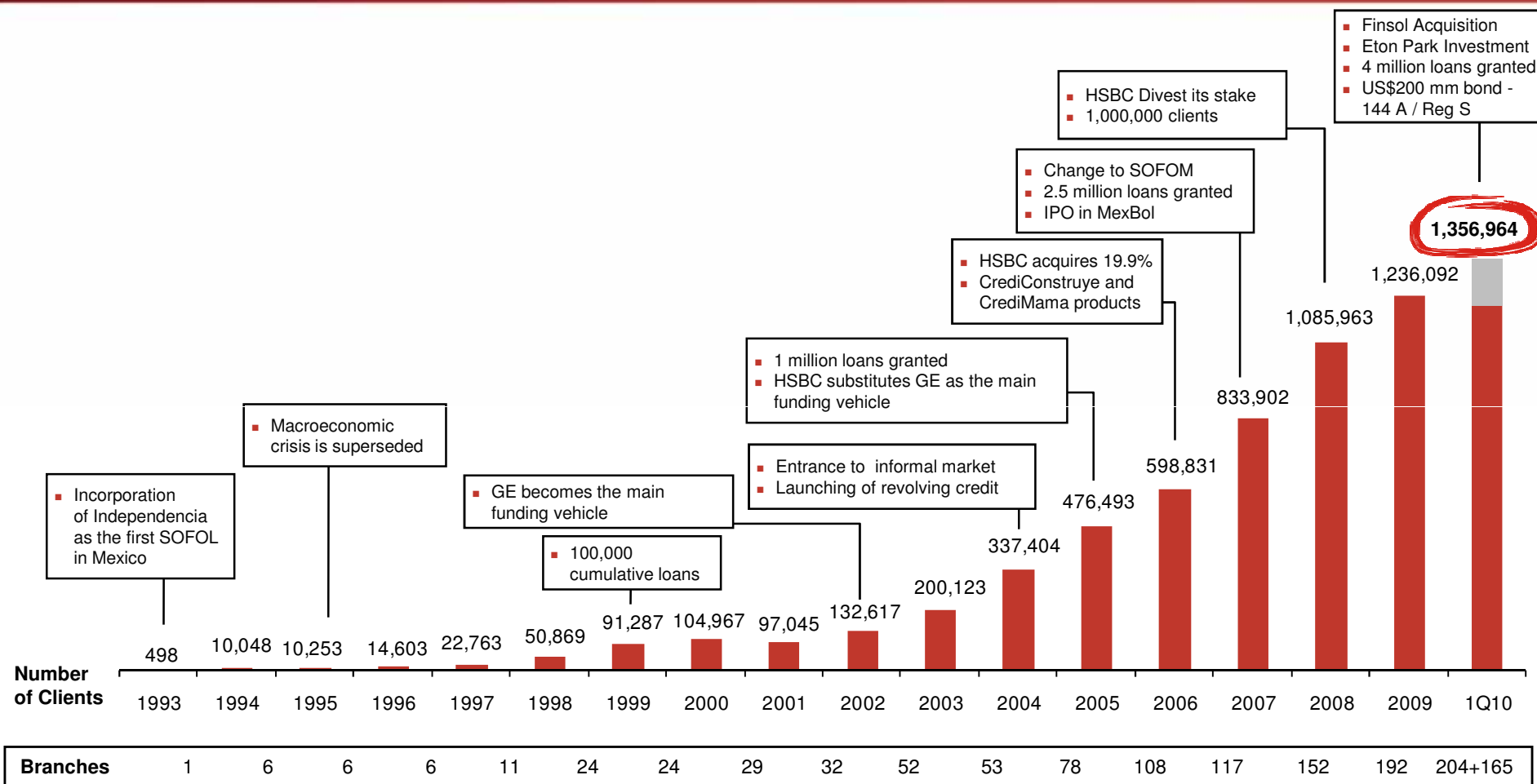
- One of the largest microfinance institutions in Latin America
 - 204 Independencia Branches
 - 165 Finsol Branches, including 16 in Brazil
- Provides financial services to low-income clients mostly in urban areas
 - Workers in the formal and informal economy
 - Targets un-banked customers
 - Average loan size of Ps\$3,982
- Operates a growing and highly profitable business
 - '04 – '10 Client and loan portfolio CAGR of 30% and 25% respectively
 - '04 – '09 Net income CAGR of 19%
- Robust and unparalleled technological and operations platform
- Strong experience with 16 years in business

Note: Figures as of March 31, 2010

- The Finsol acquisition was announced on 11/30/09 and closed on 02/19/10.



...with an Established Track Record in Microfinance



Financiera Independencia is a History of Successful Milestones, 34.2% CAGR '04-'10

Business Strategy and Growth Initiatives



1

Expanding our Geographic Coverage, Branch Network and Product Offerings

2

Continue to Diversify our Funding Sources

3

Continued Focus on Operating Efficiency, Taking Advantage of Economies of Scale

4

Invest in our Brand

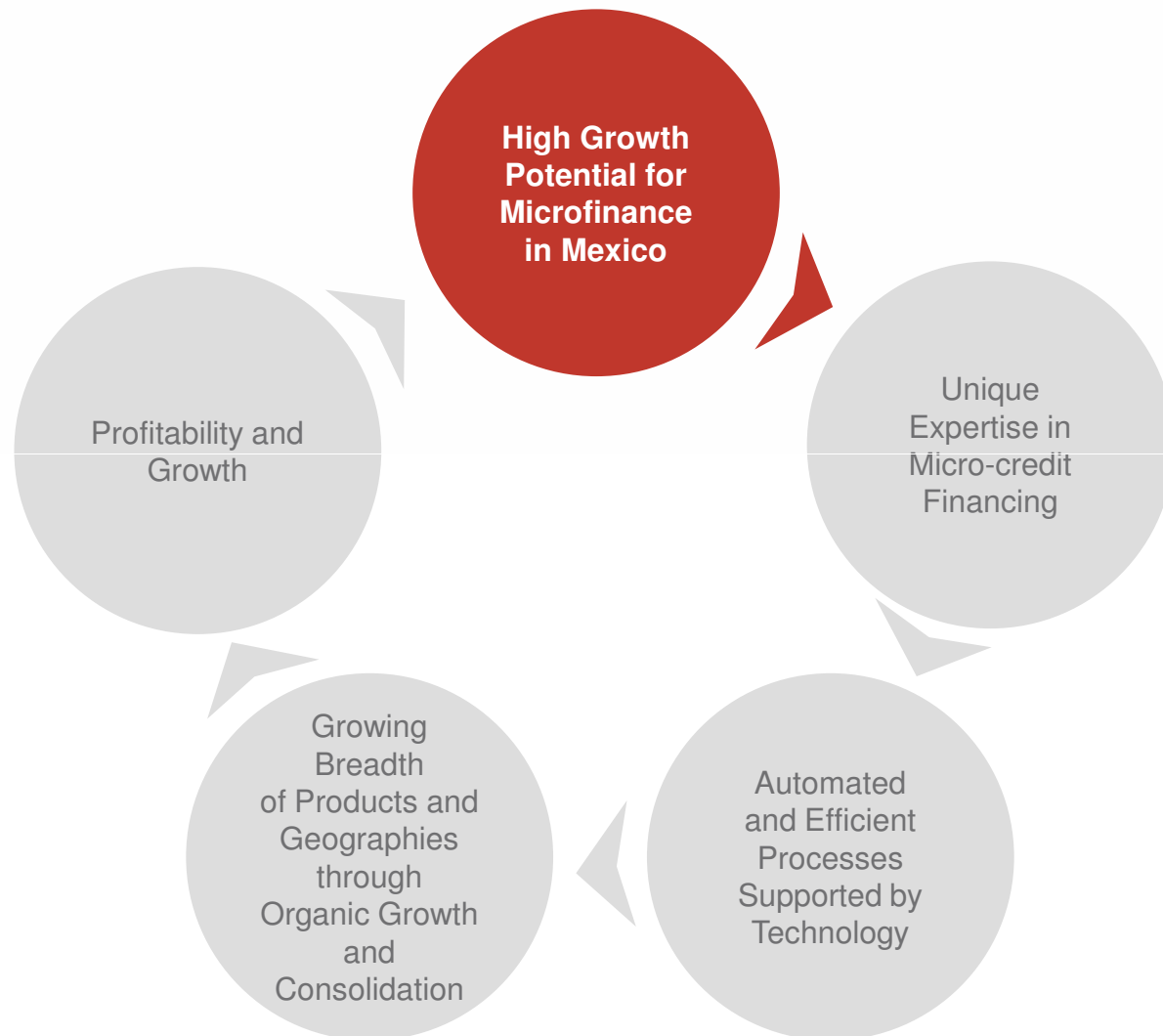
5

Increase Customer Satisfaction



On our Way to Becoming the One Stop Financial Services Shop Serving the Low Income Segment in Mexico

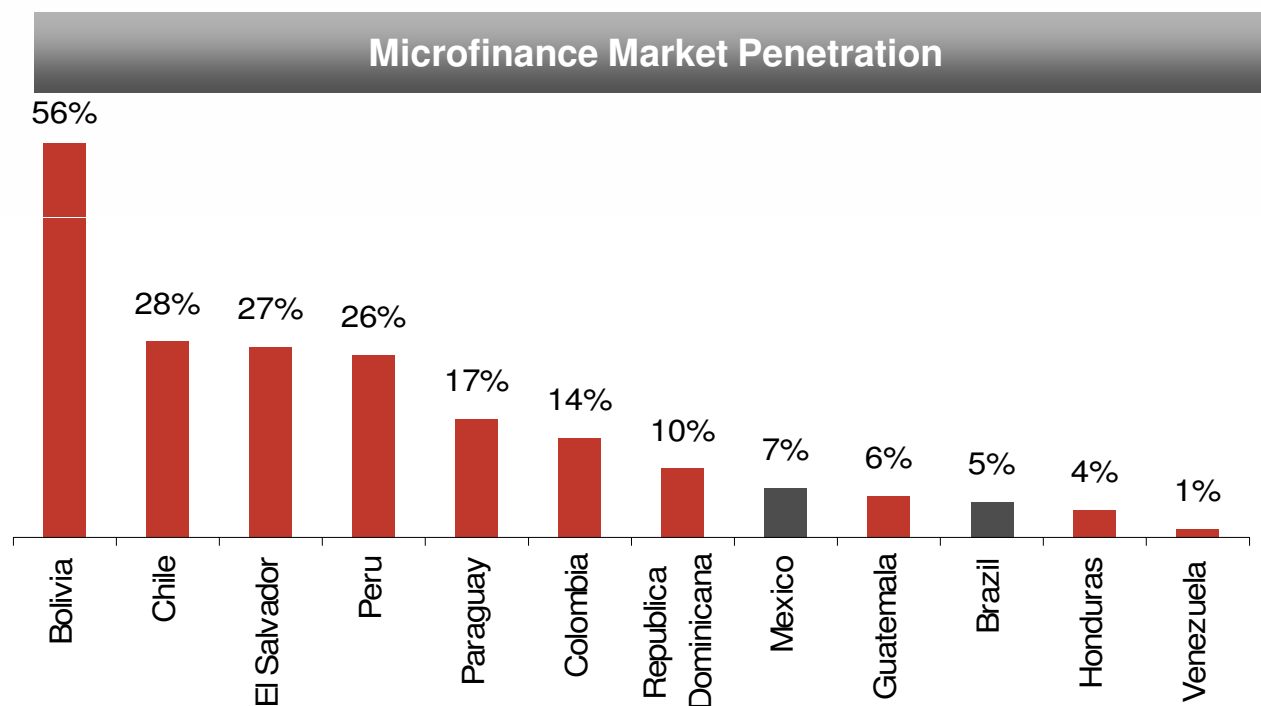
Investment Highlights



Profitable and Underserved Lower Income Segment...



- Penetration of the market in Mexico is still at very low levels
 - Few commercial banks serve the sector
 - Specialized models required to serve the market keeping costs and delinquency under control
- Profitability is above the average of financial institutions in the region



Source: The profile of microfinance in Latin America in 10 years, April 2005 and Company estimates.

Note: Data as of December 31st, 2004. Calculated as market being covered over estimated size of the market.

Excludes lower income families operating outside the micro enterprise sector, underestimating the total size of the market.

(1) As of December 31, 2009

(2) Considers the arithmetical average of Crediamigo, Mibanco, WWB Cali, CMAC Trujillo, CMAC Arequipa, BancoSol, Banco Los Andes Procredit, PRODEM FFP, and Compartamos. 2008 figures.

(3) Considers the arithmetical average of Bradesco, Itau Unibanco, Bancolombia, Santander Chile, Banorte and Banco de Chile. 3Q'09 figures.

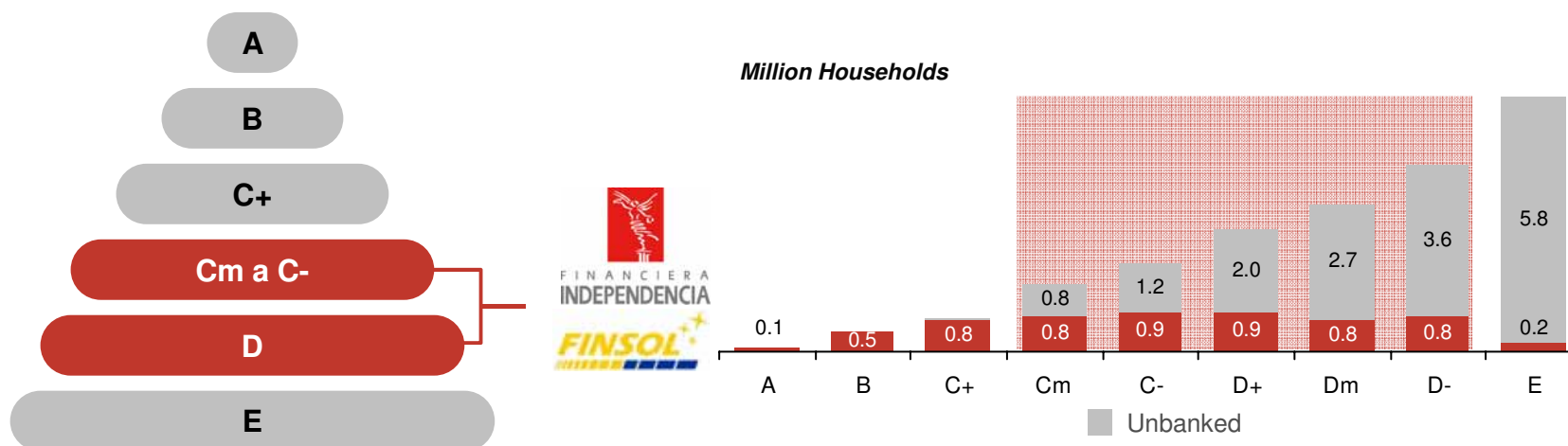
(4) As reported in CNBV, 12 months figures as of September 2009.

Growing Target Customer Base



- Independencia's potential market is estimated to be above 30 million people
 - 75% of its target clients are totally un-banked
- Addressable market is expected to grow as the E segment becomes bankable
- The Company serves 1,329,209⁽¹⁾ clients in Mexico
 - 4.4% of the entire domestic market

Findep targets lower-income segments ..representing 66.2% of total households



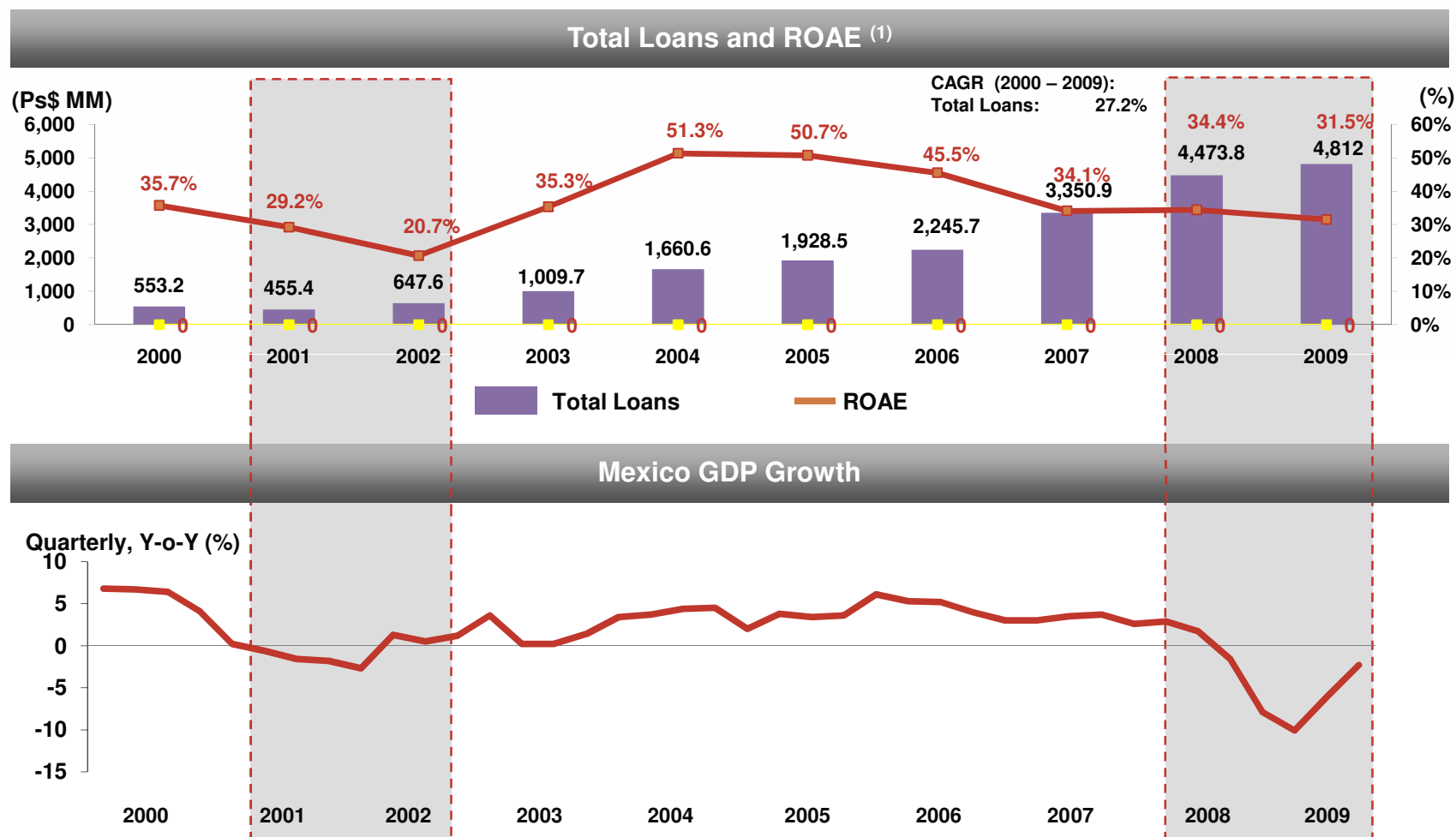
Source: INEGI, AMA, AXAN.

(1) Includes Finsol Mexico.

Proven Ability to Deliver Growth and High Profitability



Delivering growth and profitability despite recessionary backdrops



Source: Banco de México

 Period of economic downturn in Mexico.

(1) From 2000 to 2007 figures are expressed in 2007 constant pesos. Figures from 2007 to 2009 are expressed according to Mexican Banking Accounting Principles.

Other Players in the Market



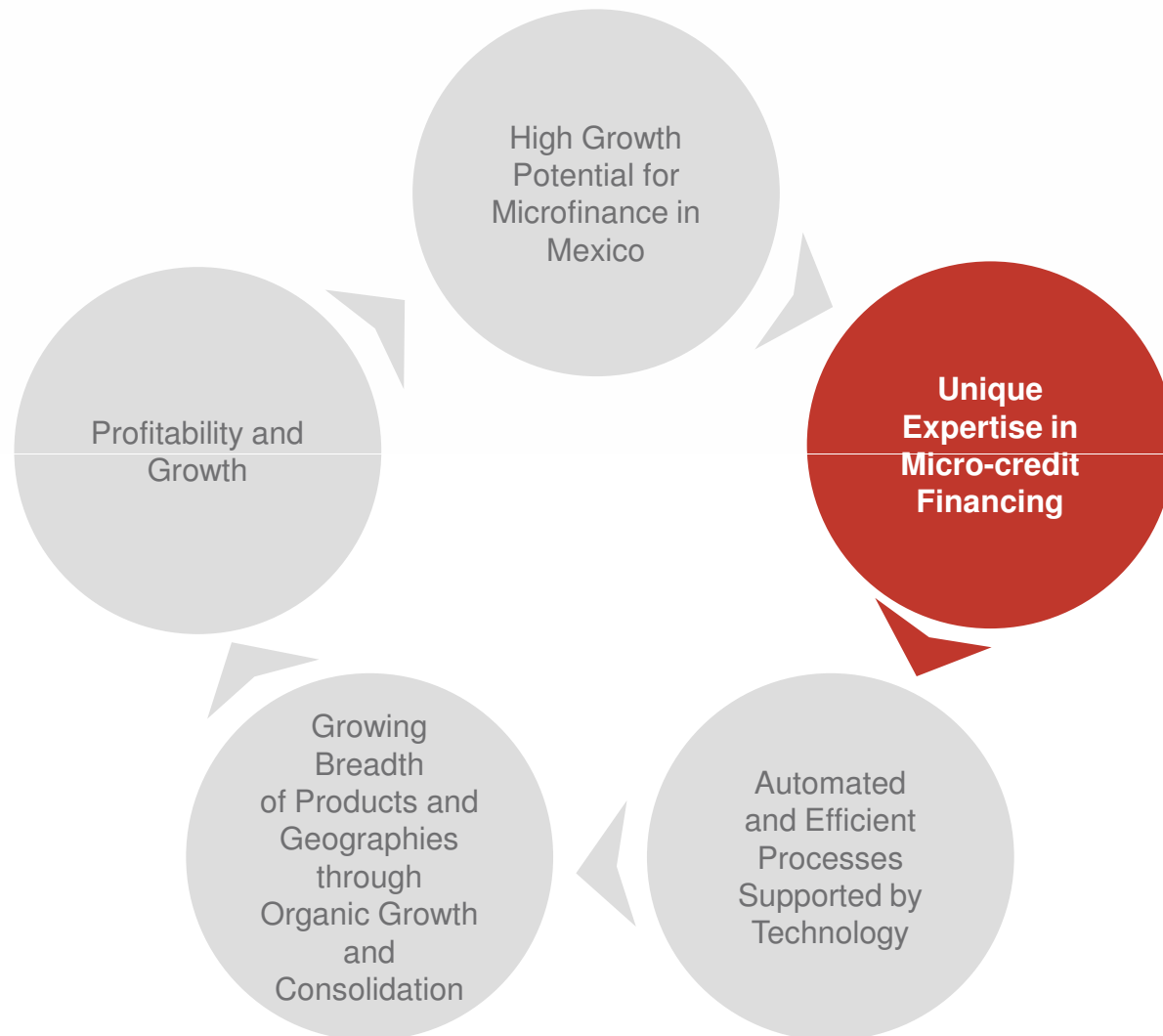
		Core Product	Clients	Portfolio (in Ps\$ millions)	Branches	NPLs / Total Loans
Sofoms	Independencia	¹ Consumer	1,356,964	5,404	369	10.7%
	Credito Familiar	³ Consumer	337,609	3,491	414	3.2%
Banks	Azteca	² Consumer	9,600,000	15,998	1,557	9.1%
	Compartamos	¹ Working Capital	1,546,059	8,454	334	2.4%
	Bancoppel	² Consumer	N/A	2,073	654	17.8%
	Ahorro Famsa	² Consumer	N/A	8,178	273	13.0%
	Banco Wal-Mart	² Consumer	N/A	145	157	16.2%
Sofols	BNP Paribas	³ Consumer	301,525	7,228	3	4.7%
	F. Alcanza	³ Consumer	20,896	453	49	5.8%
Cooperatives	Caja Popular	² Consumer	1,586,604	17,741	400	8.8%
	Caja Libertad	² Consumer	1,132,348	7,749	113	9.3%

(1) Company financials as of March 31, 2010.

(2) CNBV as of December 31, 2009.

(3) AMFE as of September 30, 2009. For F. Alcanza AMFE as of June 30, 2009.

Investment Highlights



A Standardized and Focused Product Offering...



- No collateral and no cosigner
- Fixed payments
- Applications resolved in less than 48 hours



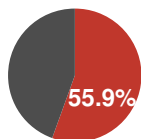
	Formal Employees	Informal Workers	Mothers	Home Building	Group Loan
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Type	Revolving line of credit	Working capital loan	Individual consumer finance loan	Home improvement loan	Working Capital (6 - 20 individuals)
Loan Size	Ps\$3,000 to Ps\$20,000	Ps\$1,800 to Ps\$4,800	Ps\$1,800 to Ps\$2,400	Ps\$3,000 to Ps\$20,000	Ps\$500 to Ps\$50,000
Interest Rate	60%	93%	93%	43%	60%*
Maturity	Revolving	6 or 9 months	6 or 9 months	2 years	16 weeks
Fees	Annual and withdrawal	Origination	Origination	Origination	None
NPL / Total Loans	11.1%	15.7%	9.0%	4.7%	3.2%

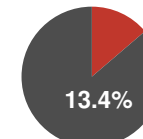
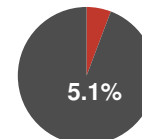
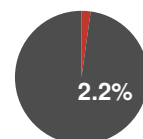
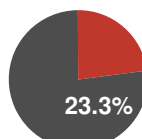
2 cycles
Loan size: Max \$6,000

2 cycles
Loan size: Max \$4,800

Indicates % of
Total Portfolio as of
March 31, 2010.



Formal Economy



Informal Economy

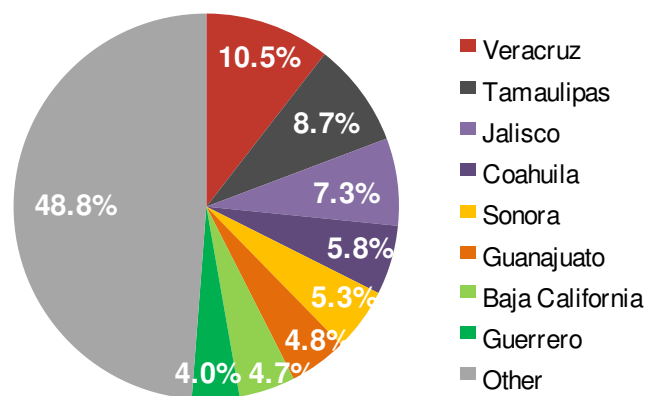
* Finsol: nterest rate calculated over intial balance

Targeting a Growing and Diversified Network...



- Independencia 204 points of service in 144 cities
- Finsol 149 Branches in México in 138 populations + 16 Branches in Brazil
- Plans to expand in Mexico City & Monterrey
 - Target market of approx. 6 million people
 - Total target population above 30 million
- Findep's key differentiating factor: Payments received throughout our branch network
 - More than 2 million client visits monthly

Diversified Geographical Client Distribution



*Note: Distribution based on total loans, includes Finsol
As of March 2010.*

...Through a Proven Distribution Platform



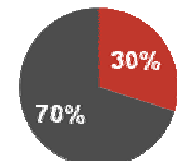
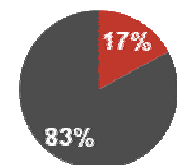
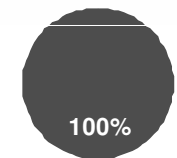
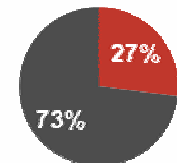
Successful Sales Methodologies

- Door-to-Door
 - Direct contact with the client
- Kiosks
 - Strategic traffic areas or companies
- Walk-ins
 - Clients visiting our offices
- Referrals
 - Each client shares contact info of 2–3 potential clients
- ATM's
 - 105 ATM's operating in the entire network



Focused Sales Force

- Sales Agents: 2,018 total
 - 1,397: Responsible for selling new Credilnmediato products
 - 621: Responsible for informal products
- Independent sales agent: 64 total
 - Not employed by Financiera Independencia
- Branch officers: 406 total
 - Responsible for renovating and selling existing and new products
- CrediConstruye agents: 341 total
 - Responsible for selling CrediConstruye loans



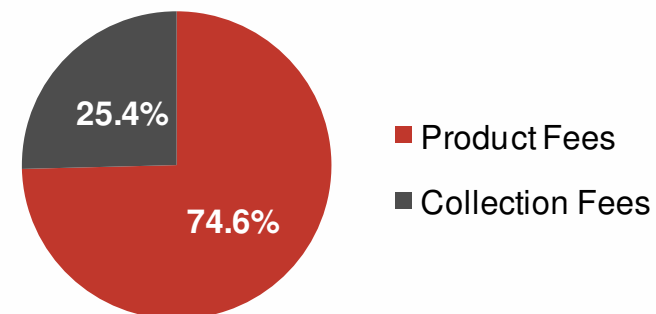
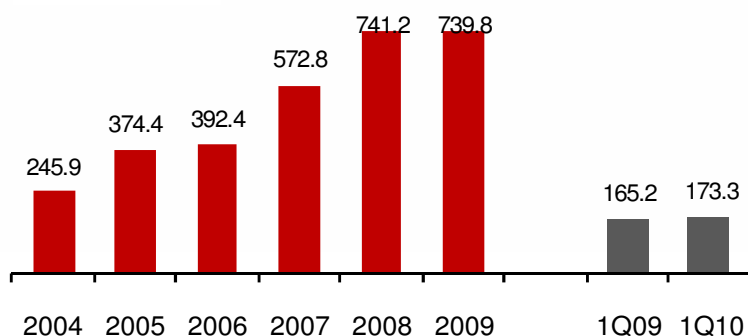
■ Base Salary ■ Commission

Additional Sources of Income from Fees...

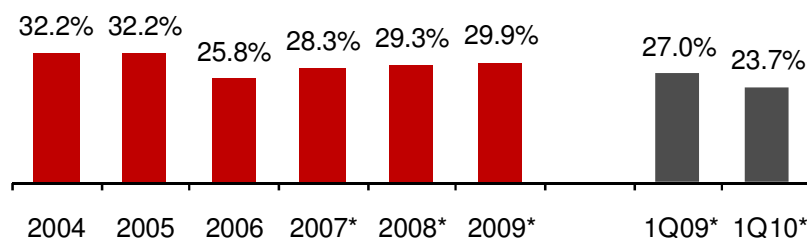


Solid Fee Generation

(Ps\$ in Millions)



Fee Income ratio ⁽¹⁾...



(1) Fee Income Ratio = Non-interest Income / Net Operating Revenue

* (2) According to Mexican Banking Accounting Principles

... Compared to Other Players

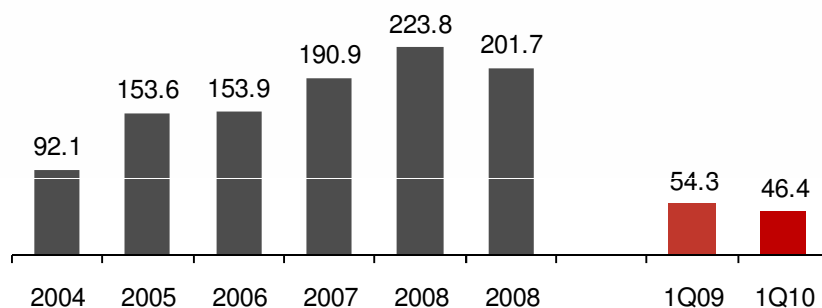
- None of the large microfinance companies in Mexico charge fees
- Fees apply at opening, administration and withdrawal
- Independencia charges late fees and collections fees on past due payments

...Supported by a Profitable Collection Business



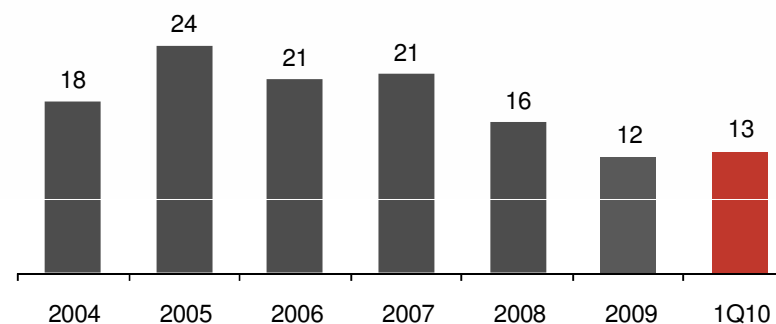
Collection Fees

(Ps\$ in Millions)



Additional Revenues from Sale of Loans

(Cents per Peso)



- As of March 31, 2010 Collections Fees had contributed 6.3% of operating revenue
- Past due loans are recognized after 60 days for Revolving credit lines and after 90 days for other products
- Write offs are applied after 180 days past due
- Additional revenue from the sale of written off loans

Funding Sources



International Markets

- US\$200 MM or Ps.2,511 MM
- 5-year maturity (March 2015)
- Annual interest rate of 10%
- BB- by S&P and Fitch

HSBC

- Revolving loan Ps\$1,250 MM
 - Expires December 2013
- Term loan Ps\$1,250 MM
 - Expires December 2012
- Floating rate of TIIE + 385 pp

Nafinsa

- Nacional Financiera
- Ps\$1,000 MM
- Used to fund microloans to informal market
- Evergreen feature
- Floating rate of TIIE + 300 pp

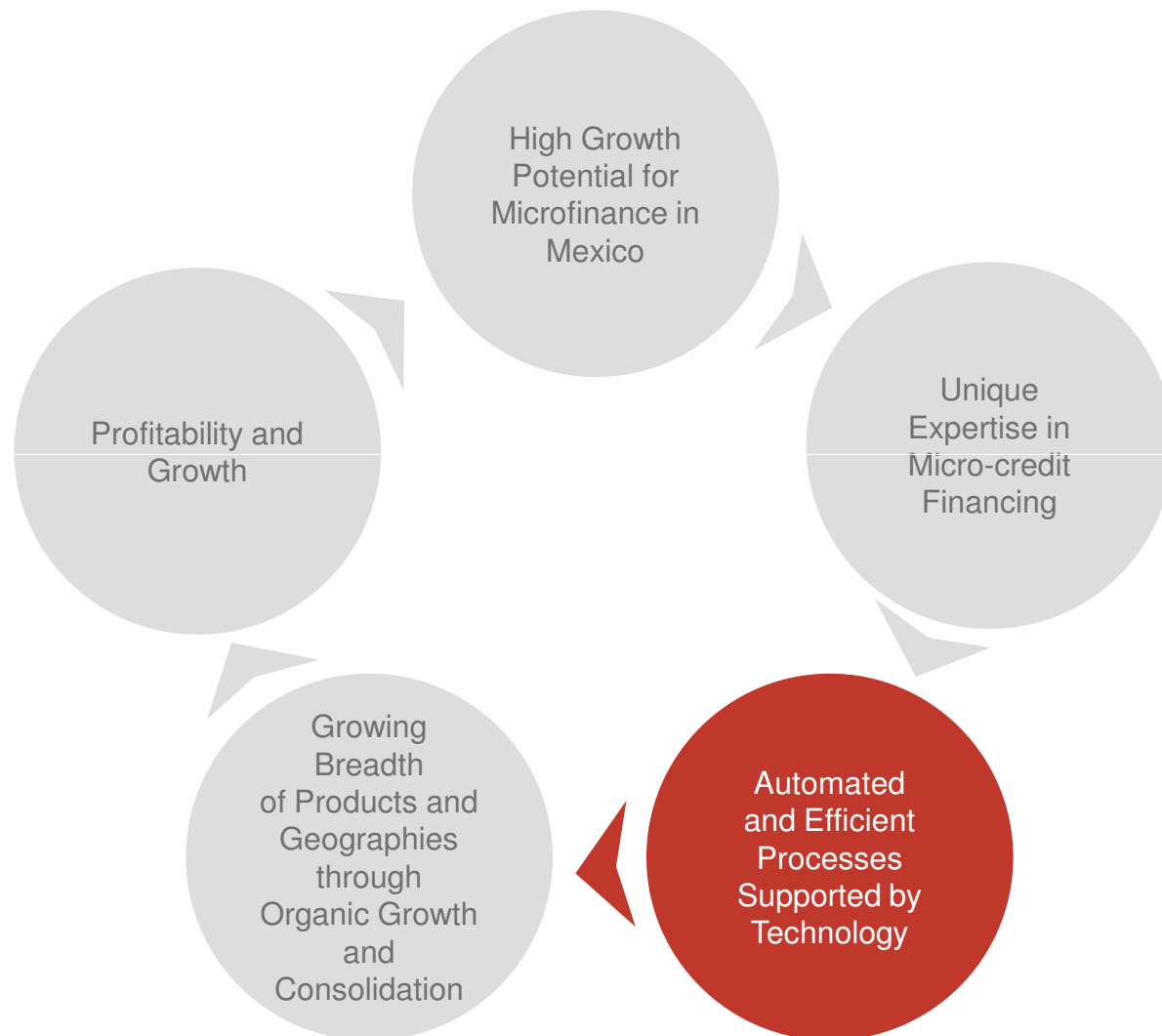
Local Markets

- Program Ps.1,500 MM
- 1st issuance of Ps\$784 MM medium term notes
- 3-year maturity (June 2011)
- TIIE + 190 pp

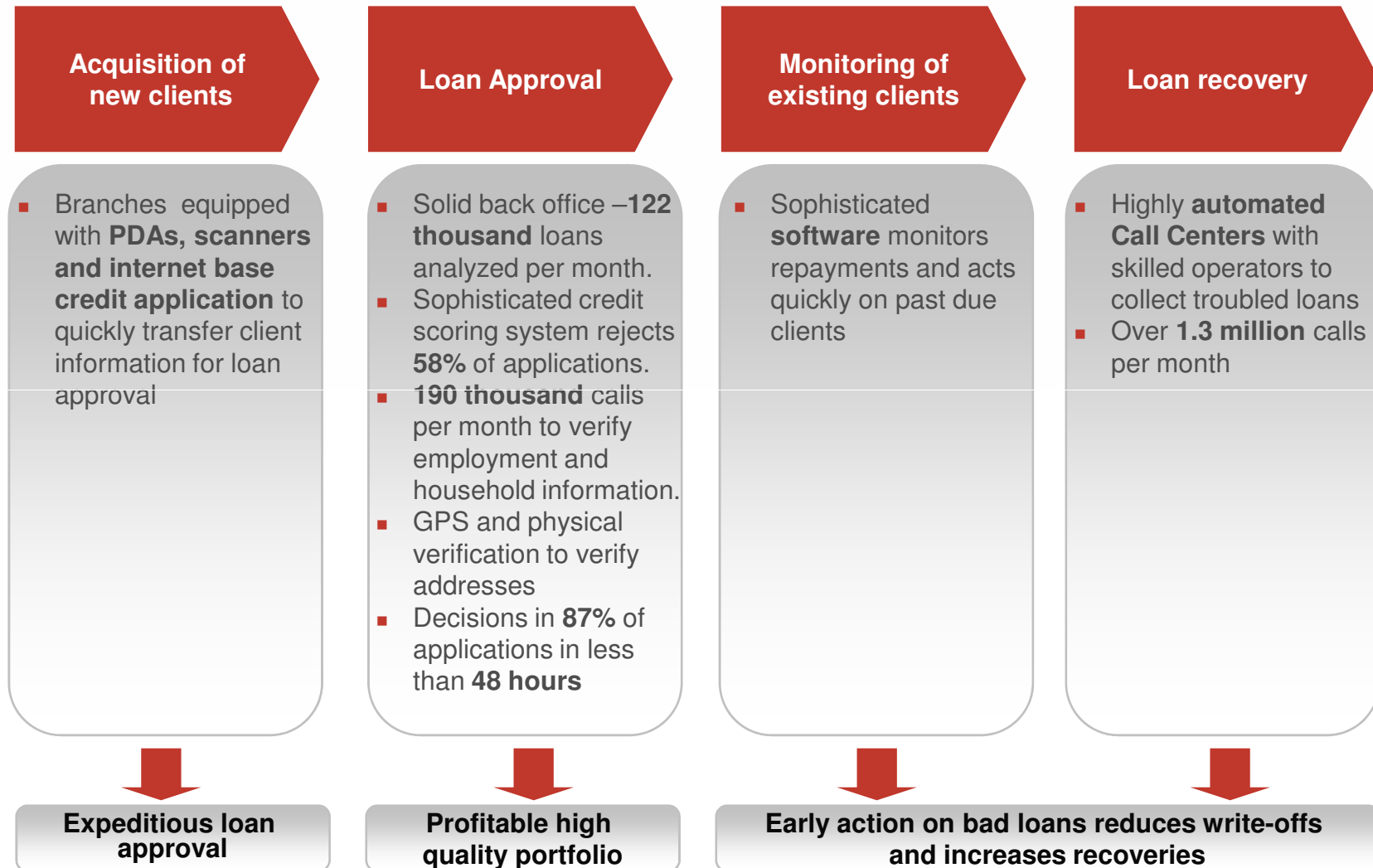
Sociedad Hipotecaria Federal

- SHF– the Mexican Housing Agency
- Total line of Ps\$700 MM
- Used to fund the CrediConstruye product
- Expires March 2011
- Floating rate of TIIE + 200 pp

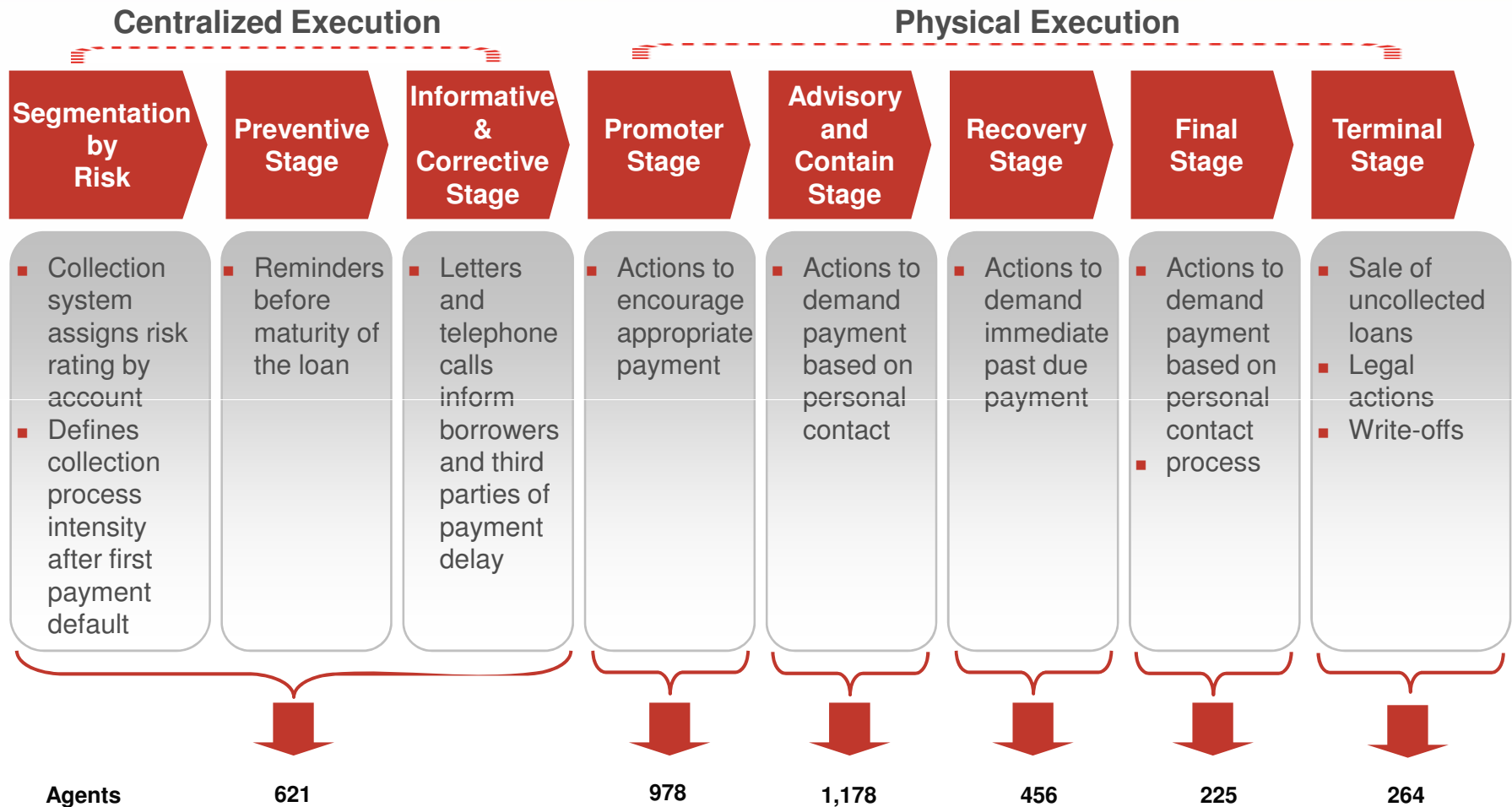
Investment Highlights



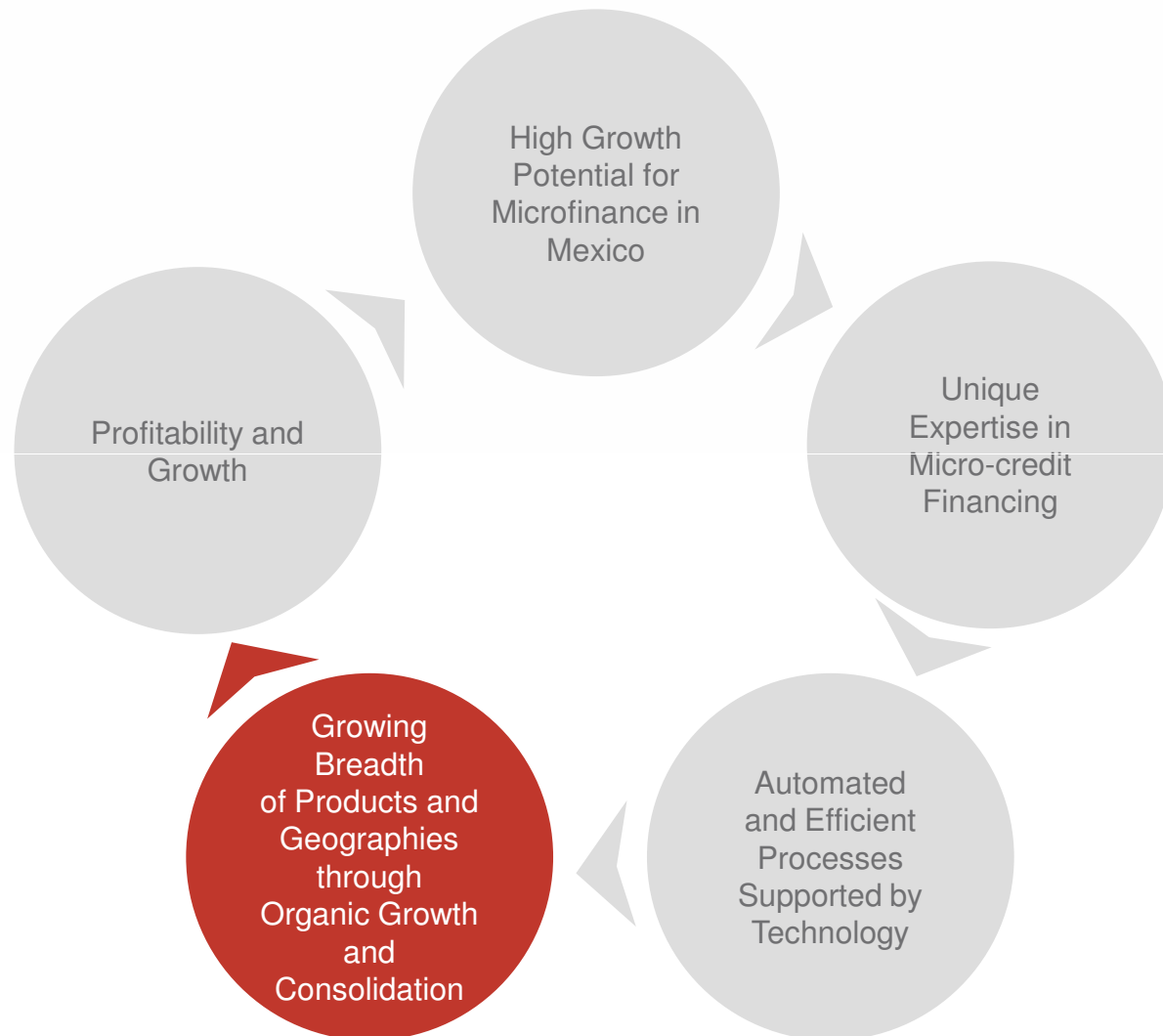
Sophisticated Technology Maximizes Revenues & Portfolio Quality while Reducing Costs...



...Supported by an Internal Ad-Hoc Collection Process



Investment Highlights



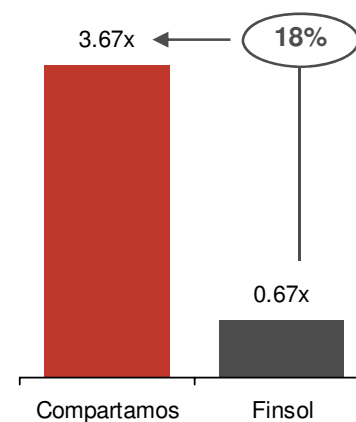
Finsol Mexico

- Major player in the Mexican microfinance industry
 - 124,985 clients
 - 149 branches in 27 of 32 Mexican States
 - 1,361 employees
 - Ps\$524.1 million in loans as of 1Q10
- Provides financial services to the low income segment mostly in rural and suburban areas
 - Working capital loans to small business owners (mainly through group lending)
 - Targets un-banked customers
 - Average loan of Ps\$4,193
- Group lending characteristics
 - Personal credit to groups of 6 to 20 people
 - Working capital loans with a duration of 16 weeks

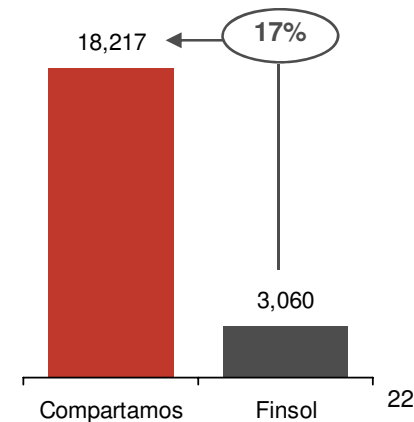
Transaction Description

- On 11/30/09 the Co announced the acquisition of 100% of Financiera Finsol for Ps\$530.0 mm
 - 1st acquisition in Findep's history
 - The company made a capital increase of 85 mm shares to finance the transaction
- Estimated synergies of Ps\$ 25-50 million/yr
 - Best practice sharing at operations level
 - Potential additional savings through reduced cost of funding

Price / Loans



Price / Number of Clients

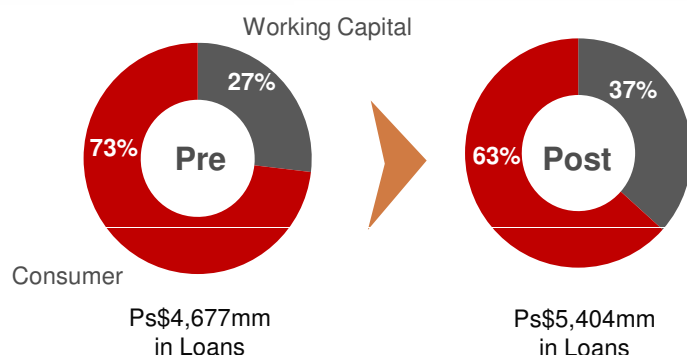


Acquisition Rationale / Strategic Implications



Portfolio Diversification

- Increase exposure to working capital loans reducing net income volatility



	Consumer	Working Capital*
Target Client	Urban	Rural
Loan Type	Individual	Group
Avg. Loan Size	MXN\$4,070	MXN\$4,193
Avg. NPL	11.1%	2.4%
Avg. Term	Revolving line	16 weeks
Avg. Interest Rate	60%	60%
Avg. Fee	Annual + withdrawal	None

* Figures for Finsol Mexico only

Expansion

- Finsol focuses on the low income segment
 - Further strengthens Findep's positioning in the Mexican microfinance market
- Finsol Brazil represents the Co's 1st step on international expansion
 - Ps.202.6 million in loans
 - 27,755 clients; Group lending
 - 16 branches in 5 different Brazilian states
- Diversify and attract new clients through group lending methodology
 - Independencia's core "individual" lending presents sustainable long-term prospects
 - Group lending still presents medium and short-term potential
- Expansion to rural and suburban areas
- Focused on further market consolidation

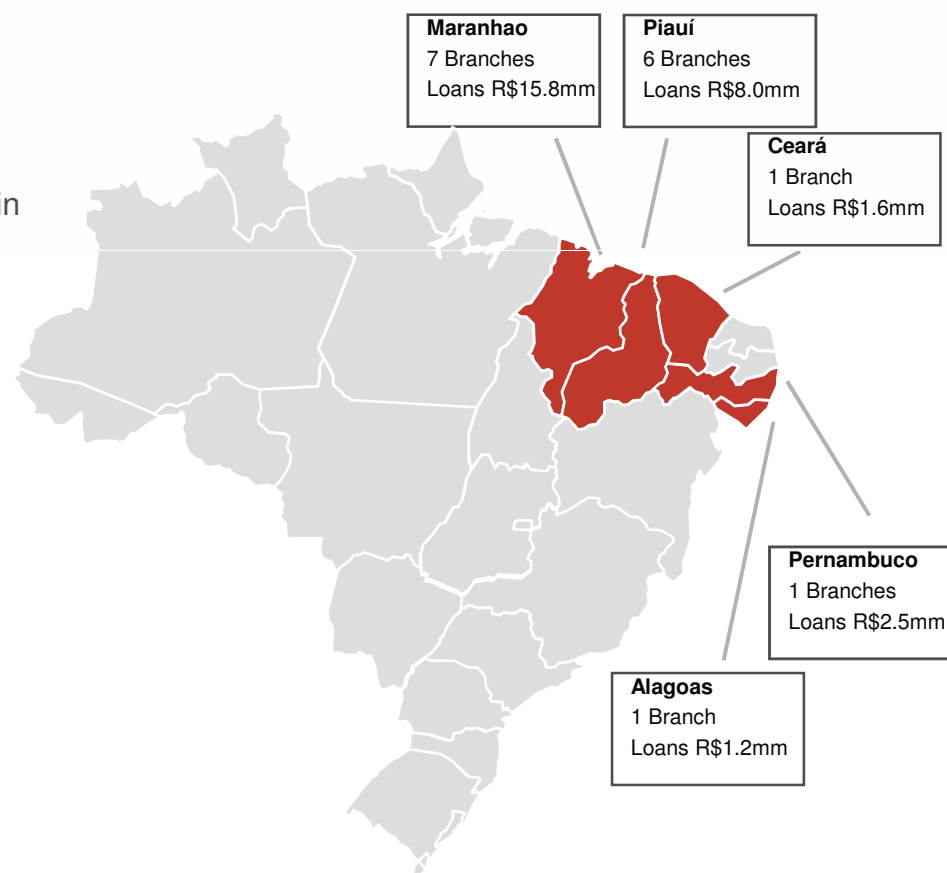
A Market with Substantial Potential in Latin America



- High growth fundamentals
 - Estimated credit growth of 23% on average in 2010 and 2011
 - Credit growth as 'bancarization' takes place due to economic growth
- Short-term momentum
 - Better business prospects for lending (credit growth in the retail segment)
 - Lower provision needs (additional increases in loan loss provision charges should not be needed)
 - Lower banking regulatory risk
 - Less complex political situation
- Market consolidation opportunities
- Opportunity to seek approval to fund operations locally

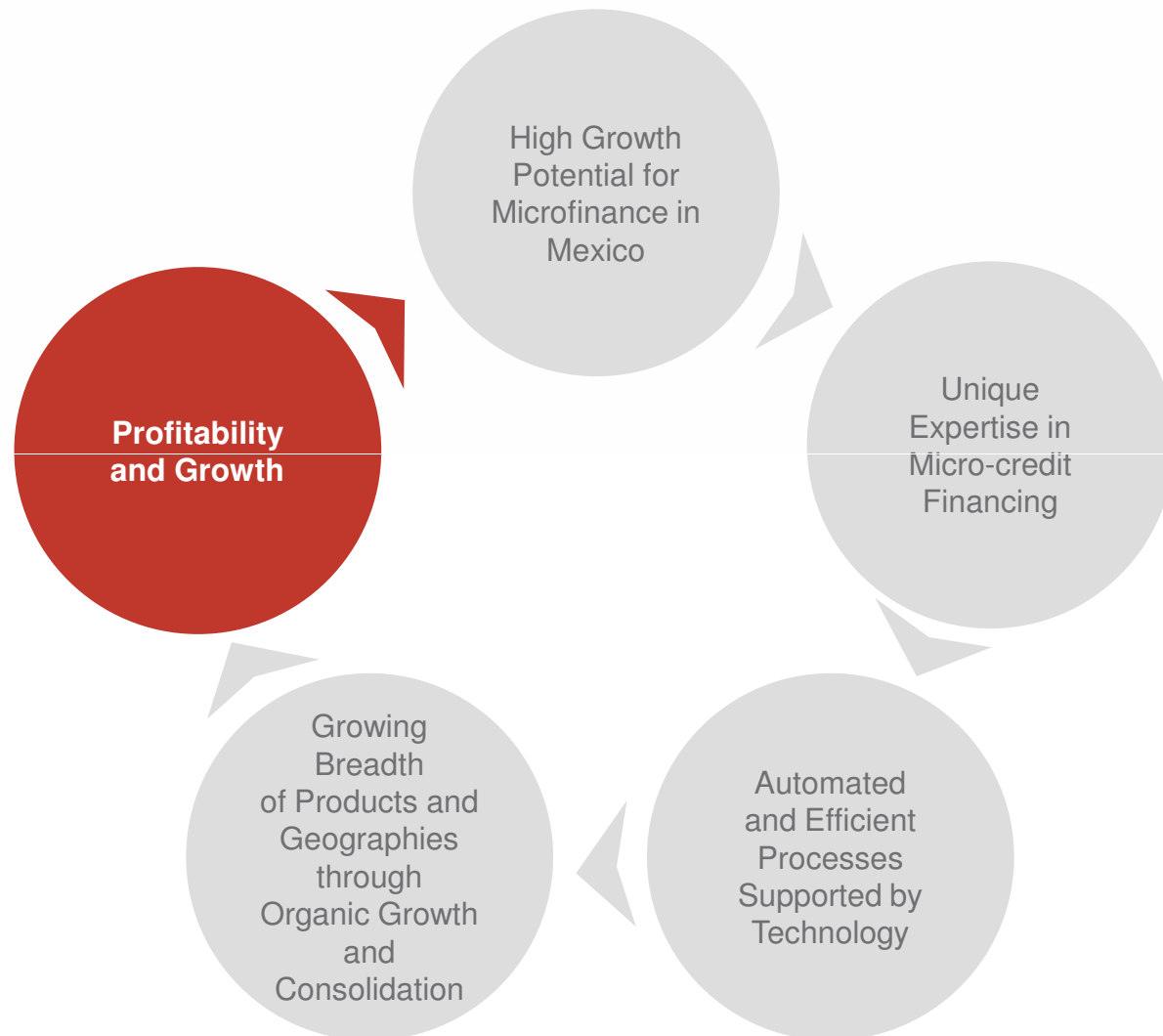


Population	198.7mm
Total Loans / GDP	37%
Microfinance Market Penetration	5%
GDP (US\$ bn PPP2008)	\$1,998
GDP Growth ('08)	5.1%



Source: CIA Factbook and Company Estimates.

Investment Highlights

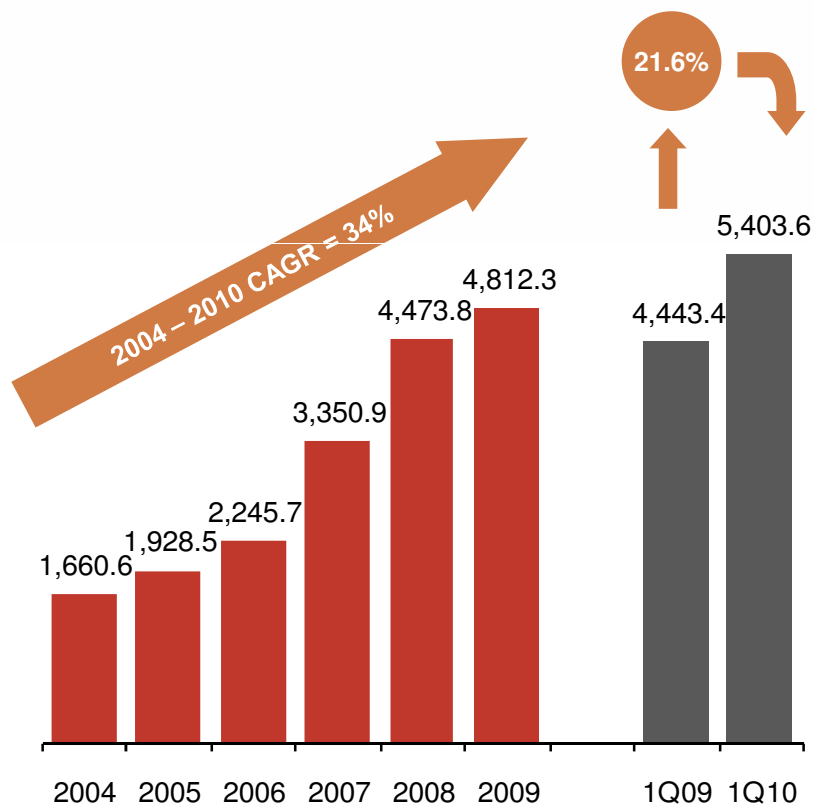


Consistent and Profitable Growth



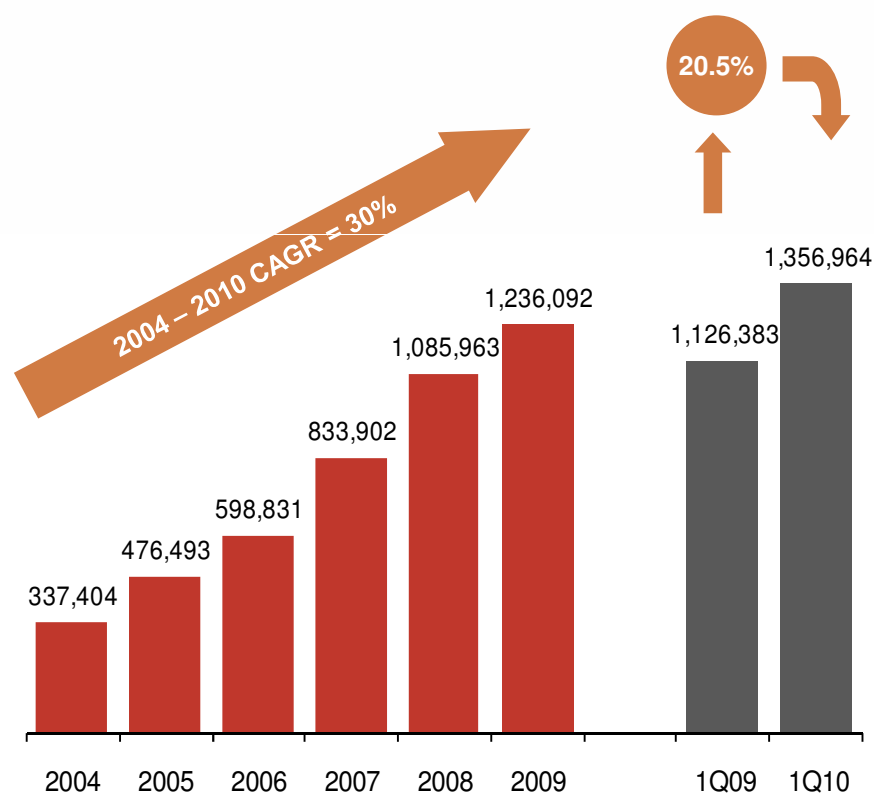
Total Loan Portfolio

(Ps\$ in millions)



Client Base

Number of Clients

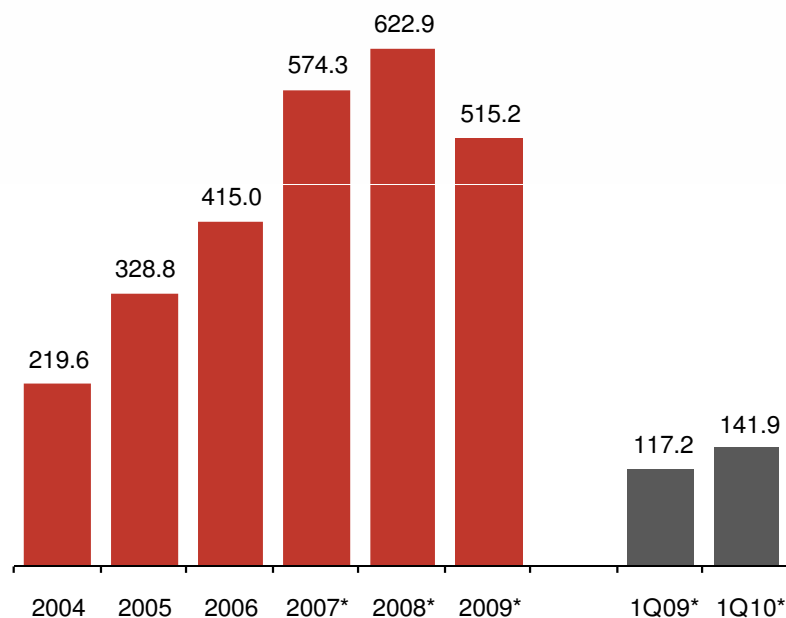


Consistent and Profitable Growth

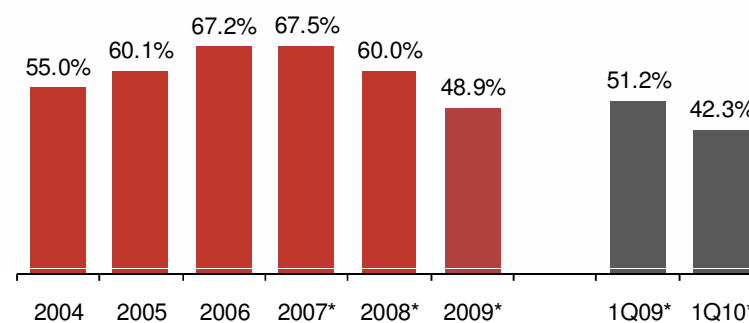


Net Income

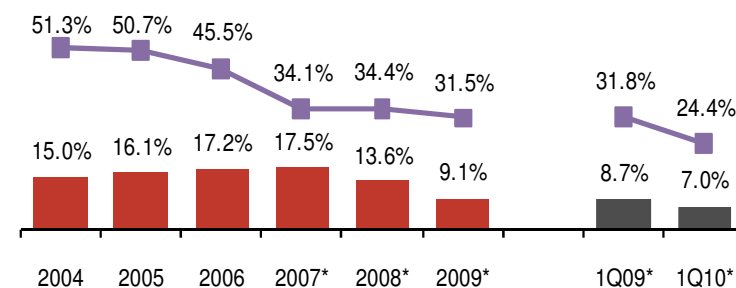
(Ps\$ in millions)



Net Interest Margin ⁽¹⁾



Return on Average Assets and Equity



* According to Mexican Banking Accounting Principles

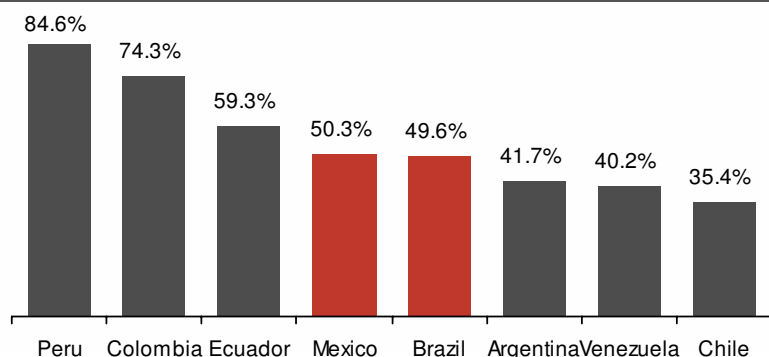
(1) Net Interest Margin = Net Interest Margin after Provision for Loan Losses + Fees (net) / Average Yielding Assets

■ ROAA — ROAE

Attractive Growth Drivers Include: a New Target Market - the Informal Sector...



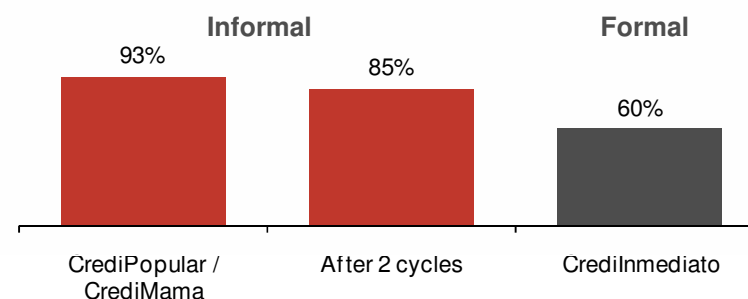
% Workers in Informal Economy⁽¹⁾



(1) Source: IADB; data as of 2005.

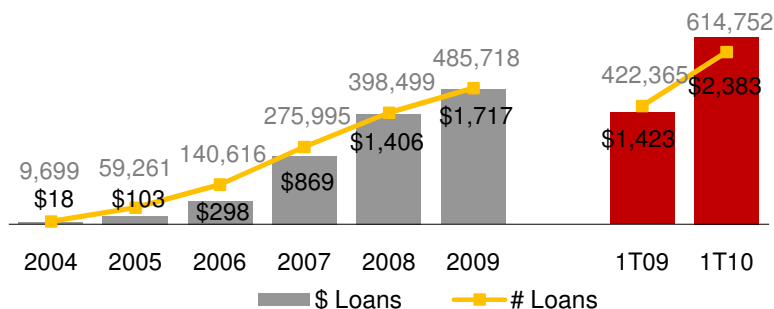
Highly Profitable Products

(% interest rate)



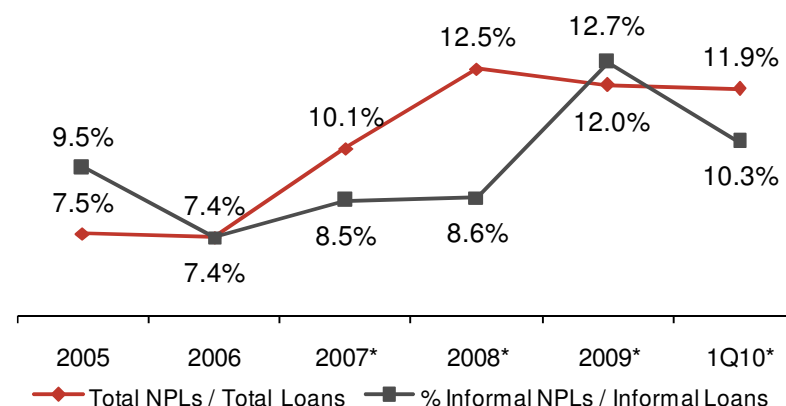
Growing Market Penetration

Informal Loans
(Ps\$ in millions)



Informal / Total Loans	2004	2005	2006	2007	2008	2009	1T09	1T10
Informal / Total Loans	1.1%	5.4%	13.3%	25.9%	31.4%	35.7%	32.0%	48.8%

Growing Business with Controlled Risk



* According to Mexican Banking Accounting Principles

Investment Highlights

