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Earnings Release 2Q15

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+

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Credito Real's net income for the 2Q 2015 increased 17.6%

Mexico City – July 22, 2015. **Crédito Real, S.A.B. de C.V. SOFOM, E.R.** ("Crédito Real" or the "Company") (BMV: CREAL*) today announced its financial results for the second quarter of 2015. All figures presented throughout this document are expressed in nominal Mexican pesos (Ps.). All financial information has been prepared in accordance with the guidelines of the National Banking and Securities Commission ("CNBV") and the Mexican Stock Exchange ("BMV").

2Q15 Highlights

- Net income increased 17.6% during the 2Q15, reaching Ps. 333.1 million, compared to Ps. 283.1 million during 2Q14.
- Financial margin increased 37.9% to Ps. 735.9 million in 2Q15, compared to Ps. 533.7 million recorded during 2Q14.
- 2Q15 average cost of funds has been reduced to 7.0%, meaning a decrease of 160 bps when compared to 8.6% in 2Q14.
- Loan portfolio increased by 18.9% to reach Ps. 14,790.3 million at the end of 2Q15, compared to Ps. 12,443.6 million recorded at the end of 2Q14. The loan book expansion was mainly driven by payroll, small business and used car loans.
- Allowances for loan losses increased 17.8% year over year; and the non-performing loan ratio increased from 1.5% to 2.1% at the end of 2Q15 when compared to 2Q14.
- The efficiency ratio increased to 32.3% from 26.1% reported in 2Q14; showing the effect of consolidating Kondinero results since November 2014.
- During July, the Company entered into hedges to fix the interest rate risk over on 50% of its debt.

Message from the CEO

“Credito Real continues to deliver strong results during this quarter. For instance we expanded our loan portfolio by 18.9%, while our non-performing loans remained at 2.1%, both figures in line with our long term guidance. We continue to diversify our loan portfolio in terms of origination: payroll loans represent 35%, SME’s and group loans together represent 52%; and our newest product, used car loans, almost equals the origination percentage of our most mature product, durable goods loans. Our Return on Average Equity reached 23% while our net income increased 17.6% in the second quarter.

Credito Real’s distribution network kept supporting our loan portfolio expansion. In one year and a half, our Drive & Cash partnership reached 51 branches in 18 states; our used car dealer in the United States opened a new location to end up with three. Our group loan operators reached 122 branches with a sales force of 913 promoters servicing 128,054 customers. Regarding payroll loans, our efforts to reach new markets like pensioners has begun to deliver positive results, around 12% of payroll loans origination came from this new market for Credito Real. We are optimistic that our distribution network will allow us to serve certain segments of the population. We foresee significant growth mainly in used car and SME loans. We are confident that we will meet our expected net income growth guidance of 15% to 18%.

Our capitalization ratio increased from 38.2% to 40.5% year over year given the substantial equity increase through retained earnings in the last year. Our Return on Average Assets reached 6.3%. We continue to be one of the most efficient companies in the sector with a 32.3% efficiency ratio reported this quarter. As explained in the past, Kondinero’s operations are consolidated in our financial statements since November 2014.

Taking into account our expectations for an increase in reference rates in the months to come; in July 2015 we decided to fix the interest rate on part of our floating debt. The payments we make for our Senior Notes due 2019 are now fixed at a 7% average rate in pesos for a notional principal amount of US 375 million. With this initiative we are mitigating interest rate and currency exchange risk, looking to stabilize our financial margin and net interest margin. Over 50% of our debt is now fixed. Our average funding cost for the quarter reached 7.0% showing a 160 bps year over year improvement.

An important objective for Credito Real is to access new funding sources and to keep improving our funding cost on a sustained way. One of the alternatives to strengthen our funding, being discussed for the last few quarters was getting a banking license. After continue evaluating the long-term costs and benefits, we decided not to proceed at this time with it, though we do not discard to pursue it in the future. The main reasons for the decision are twofold: first, the potential savings in funding are almost offset by additional costs; and second, a key element of Credito Real’s business model is to have the flexibility to undertake new business opportunities through different schemes (joint ventures, partnerships, minority equity investments, etcetera), whereas under the banking structure we are required to obtain approval from the banking authorities for some M&A transactions; so this loss of flexibility might restrict our opportunities for growth. We are going to keep focused on growing on a diversified way and keep strengthening our funding capacity.

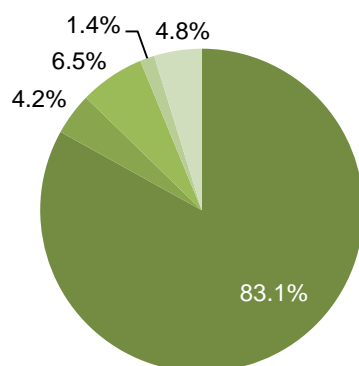
We are confident that we will continue expanding and diversifying our loan portfolio in 2015 while maintaining asset quality. Our long term strategy will continue to focus on growth opportunities with ample returns. Overall, Credito Real’s business model focuses on seeking market opportunities in Mexico or abroad for customers traditionally underserved by other financial institutions.”

Results of Operation

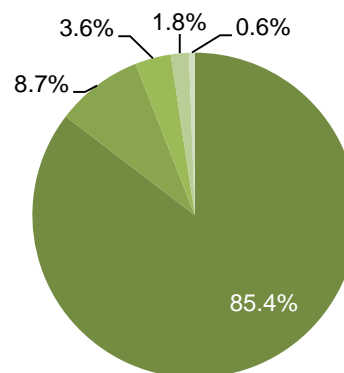
Summary	2Q'15	2Q'14.	% Var	YTD'15	YTD'14	% Var	2014	2013	2012	% Var
Ps. Millions										
Interest Income	976.2	772.8	26.3%	1,919.2	1,572.2	22.1%	3,327.1	2,724.5	2,090.4	22.1%
Net income	333.1	283.1	17.6%	659.8	597.1	10.5%	1,224.8	1,003.6	614.1	22.0%
Earnings per share	0.8	0.8	12.0%	1.8	1.6	10.5%	3.1	2.7	1.6	16.2%
Total portfolio	14,790.3	12,443.6	18.9%				13,804.9	10,423.5	6,732.5	32.4%
Capitalization	40.5%	38.2%	2.2%				38.8%	41.8%	53.4%	-3.0%
ROAA	6.3%	6.7%	-0.4%	6.4%	7.4%	-1.0%	6.9%	7.7%	6.5%	-0.8%
ROAE	22.9%	24.1%	-1.2%	23.3%	26.0%	-2.7%	24.7%	24.5%	27.9%	0.2%

Interest Income during the 2Q15 reached Ps. 976.2 million, implying an increase of 26.3% compared with the Ps. 772.8 reported in the 2Q14. The change was mainly due to the growth observed in the loan portfolio. Year-to-date (YTD) June interest income reached Ps. 1,919.2 million in 2015, increasing 22.1% when compared to Ps. 1,572.2 million of the same period of 2014.

2Q'15 Interest Income Ps. 976.2 million



2Q'14 Interest Income Ps. 772.8 million



■ Payroll ■ Durable Goods ■ SMEs ■ Groups ■ Used Cars

■ Payroll ■ Durable Goods ■ SMEs ■ Groups ■ Used Cars

Interest expense increased 0.5% in 2Q15 to reach Ps. 240.3 million, compared to Ps. 239.0 million posted during 2Q14, while company's debt increased 29.0% year over year. This shows an improvement in the average funding cost, explained by better credit conditions and the recognition of mark-to-market of securities and derivatives transactions. YTD June interest expense reached Ps. 464.9 million in 2015, an increase of 4.5% when compared to the Ps. 444.8 million of June 2014.

Financial margin increased 37.9% reaching Ps. 735.9 million, from Ps. 533.7 million posted during 2Q14, mainly driven by growth in interest income and improvements in our cost of funding. Similarly, YTD June financial margin rose to Ps. 1,454.3 million in 2015 compared to Ps. 1,127.4 million posted in 2014, reaching a 29.0% growth.

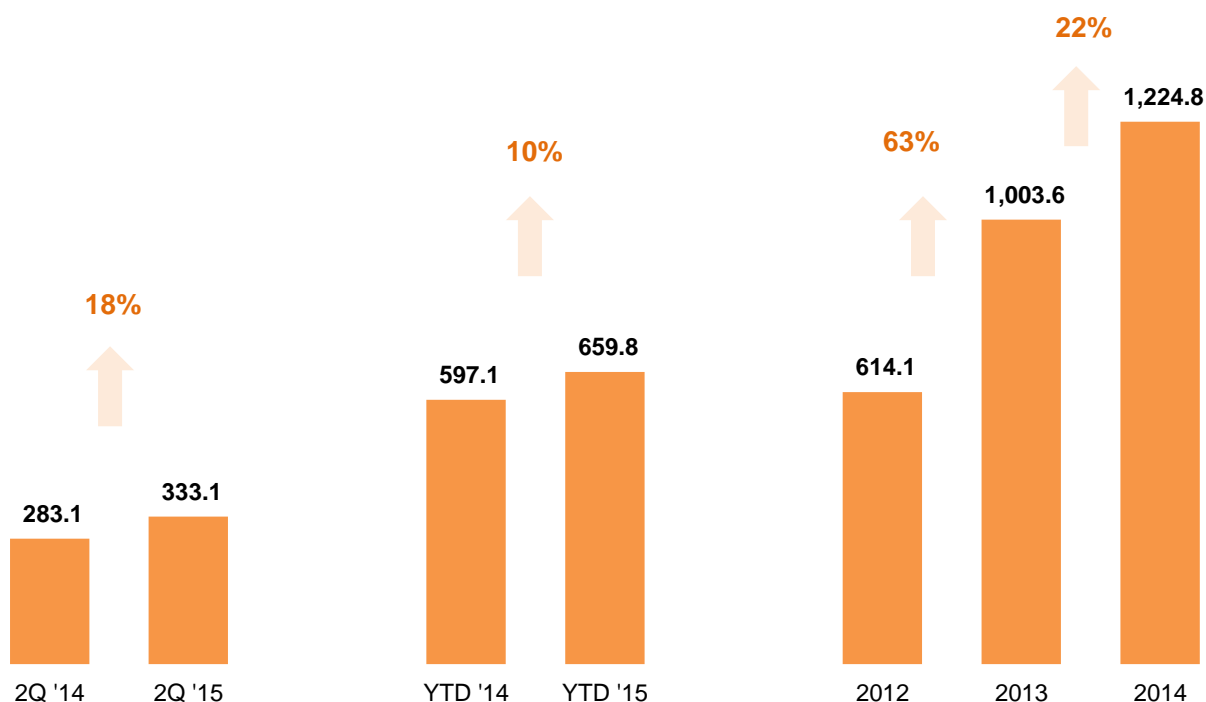
Provisions for loan losses reached Ps. 58.8 million during 2Q15, 17.8% higher than the Ps. 49.9 million recorded during 2Q14, mainly driven by loan portfolio expansion. Allowances for loan losses decreased Ps. 3.3 million or 0.8% during the quarter. The allowances for loan losses represented 127.3% of non-performing loans, lower than the 218.8% reported in 2Q14 that showed the deployment effect of the adoption during the 2Q14 of the new expected losses-based methodology required by the Mexican banking regulation.

Administrative expenses reached Ps. 221.6 million during 2Q15, showing an increase of 67.6% when compared to the Ps. 132.2 million recorded during 2Q14. YTD June administrative expenses increased 77.9% reaching Ps. 458.8 in 2015. The increase is mainly driven by the consolidation of Kondinero's expenses and a larger investment in brand recognition and marketing efforts.

Participation in the results of associates and non-controlling participation reached Ps. 16.6 million in 2Q15, compared to Ps. 24.5 million recorded during 2Q14. The YTD June figure were Ps. 35.0 million in 2015 compared to Ps. 44.6 million posted in 2014, decreasing a 21.4%. The decrease is mainly explained by the effect of consolidating Kondinero, which we previously recognized under the equity method in this account.

Net income increased 17.6% year over year, reaching Ps. 333.1 million during the quarter, compared to Ps. 283.1 million posted during 2Q14. YTD June net income increased 10.5%, reaching Ps. 659.8 million in 2015.

Net Income Growth (million pesos)



Balance Sheet

Total assets accounted for Ps. 21,679.3 million at the end of 2Q15, an increase of 29.8% over the Ps. 16,699.8 million registered at the end of 2Q14. The increase was mainly driven by loan portfolio expansion, the recognition of the mark-to-market of securities and derivatives transactions and the recognition of Kondinero's assets in Credito Real's balance sheet.

Total loan portfolio reached Ps. 14,790.3 million at the end of 2Q15, an increase of 18.9% compared to Ps. 12,443.6 million at the end of 2Q14. Three of five Credito Real's products reached double-digit growth and in the case of used car loans even higher growth. The efforts carried out by our payroll distributors, used cars partners and distributors and our small business loan distributor "Fondo H" continue to deliver loan portfolio growth.

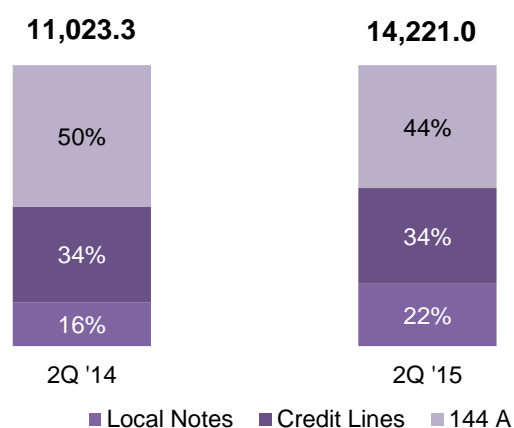
Non-performing loan portfolio as a percentage of the portfolio was 2.1% as of 2Q15, equivalent to Ps. 307.7 million, compared to 1.5% ratio or Ps. 180.6 million as of 2Q14. The NPL is in line with the 2% to 3% long term objective, as the company achieves larger diversification of its loan portfolio. The company consistently applies its credit standards and collection procedures to maintain its non-performing loans ratio at such level.

Allowance for loan losses as of 2Q15 was Ps. 391.7 million or 127.3% coverage ratio (allowance for loan losses as a percentage of total past-due loan portfolio), compared to Ps. 395.0 million or 218.8% coverage ratio reported in 2Q14. The change in allowance for loan losses reflects more effective collection efforts by our distributors in all our business lines, greater certainty in the collection process enabled by the TESOFE and the deployment effect of the adoption during the 2Q14 of a new methodology based on expected losses.

Other accounts receivable increased to Ps. 1,946.0 million as of 2Q15, which compares to Ps. 1,933.9 million posted as of 2Q14. This account includes a portion of income paid in advance to payroll distributors in accordance with their agreements.

Total liabilities reached Ps. 15,693.0 million, a 31.4% increase from the Ps. 11,942.1 million posted in 2Q14. Total debt reached Ps. 14,221.0 million as of 2Q15 compared to Ps. 11,023.3 million as of 2Q14.

- Senior notes and local notes reached Ps. 9,650.1 million as of 2Q15, representing an increase of 32.9% compared to Ps. 7,262.9 recorded as of 2Q14.
- Bank loans as of 2Q15 reached Ps. 4,571.0 million, an increase of 21.6% compared to Ps. 3,760.3 million recorded as of 2Q14.



Debt Amortization Schedule 2Q'15		
Year	Ps Million	%
2015	2,629.4	18.5%
2016	4,035.6	28.4%
2017	817.9	5.8%
2018 - 2019	6,738.2	47.4%
Total	14,221.0	100.0%

Note: The percentage does not include mark-to-market FX effect.

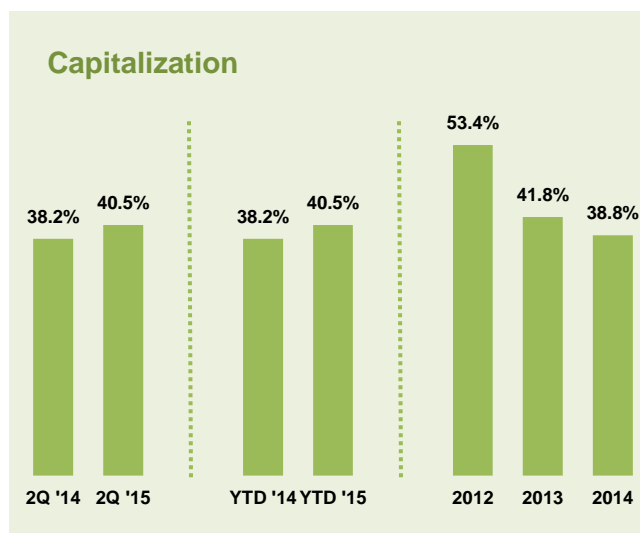
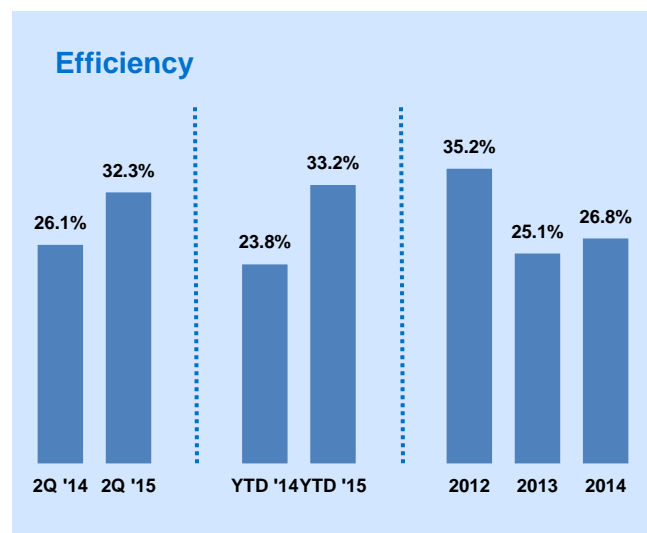
Stockholders' Equity increased Ps. 1,228.5 million when compared to 2Q14, and totaled Ps. 5,986.3 million at the end of 2Q15, a 25.8% year-over-year increase. The earnings growth is the main driver for our Stockholders' Equity increase. As of 2Q15 the company has repurchased 907,806 shares.

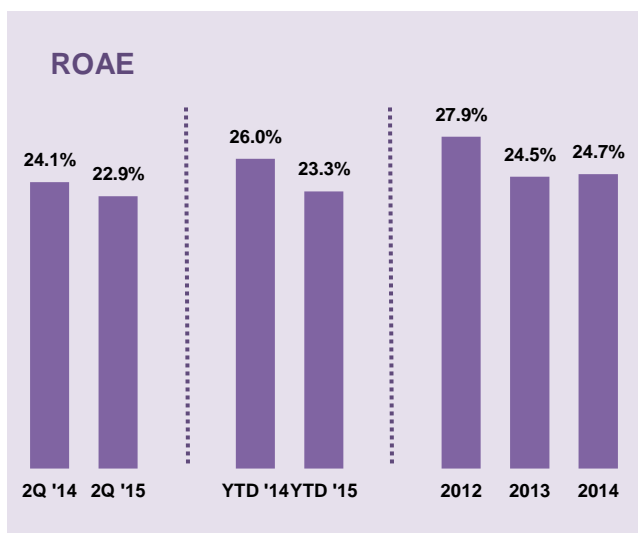
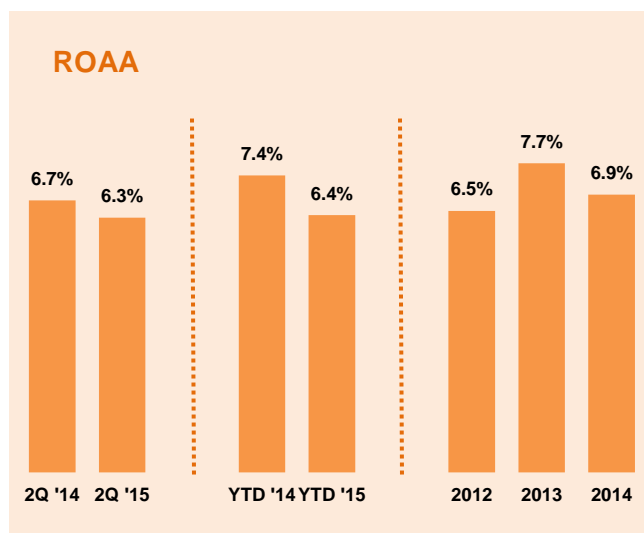
Financial ratios

Our efficiency ratio increased to 32.3% during 2Q15 compared to the 26.1% ratio obtained in 2Q14. The increase is mainly driven by the consolidation of Kondinero in Credito Real's results and investments to increase brand recognition.

During 2Q15, Credito Real experienced a Return on Average Assets ("ROAA") of 6.3%, compared to 6.7% in 2Q14. The ROAA reflects the effect of mark-to-market of securities and derivatives transactions and the recognition of Kondinero's assets. Our Return on Average Equity ("ROAE") was 22.9% in 2Q15 compared to 24.1% in 2Q14, reflecting the retained earnings of the Company.

Capitalization index increased to 40.5% as of 2Q15, compared to 38.2% observed in 2Q14. Credito Real has one of the higher capitalization ratio of the financial sector.





Summary of Operations

Summary	2Q'15					2Q'14					
	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Var % Portfolio
Payroll	\$11,438.7	77.3%	322,924	2.1%	\$35,422	\$9,683.8	77.8%	343,394	1.5%	\$28,200	18.1%
Durable Goods	\$991.1	6.7%	74,416	2.8%	\$13,319	\$1,188.4	9.6%	83,783	2.0%	\$14,184	-16.6%
Small Business	\$1,590.8	10.8%	494	2.0%	\$3,220,190	\$1,123.0	9.0%	266	0.9%	\$4,221,967	41.6%
Groups *	\$258.9	1.8%	128,054	0.0%	\$2,022	\$307.7	2.5%	80,921	0.2%	\$3,803	-15.9%
Used Cars *	\$510.8	3.5%	5,191	0.9%	\$98,409	\$140.7	1.1%	1,730	1.6%	\$81,323	263.1%
Total	\$14,790.3	100%	531,079	2.1%	\$27,850	\$12,443.6	100%	510,094	1.5%	\$24,395	18.9%

* Includes data from Crédito Real receivable portfolio and consolidations. In the case of Group loans, shows the funding from Crédito Real to its partners Contigo and SomosUno, it does not include the receivable portfolio of those partners. Our group loan portfolio including our partnerships and alliances was Ps. 460.4 million and the number of customers at the end of 2Q15 was 128,054; the average loan was Ps. 3,595 with an NPL of 0.7%

Summary	2Q'15		2Q'14		Var %	YTD 2015		YTD 2014		Var %
	Origination	%	Origination	%		Origination	%	Origination	%	
Payroll	\$1,053.8	34.7%	\$826.0	37.5%	27.6%	\$1,811.0	33.7%	\$1,384.7	34.1%	30.8%
Durable Goods	\$232.0	7.6%	\$343.5	15.6%	-32.5%	\$421.2	7.8%	\$655.9	16.2%	-35.8%
Small Business	\$872.2	28.7%	\$494.1	22.4%	76.5%	\$1,419.1	26.4%	\$1,107.4	27.3%	28.2%
Groups	\$704.1	23.2%	\$488.7	22.2%	44.1%	\$1,394.0	25.9%	\$825.0	20.3%	69.0%
Used Cars	\$173.7	5.7%	\$51.9	2.4%	234.7%	\$334.3	6.2%	\$85.0	2.1%	293.2%
Total	\$3,035.9	100%	\$2,204.2	100%	37.7%	\$5,379.6	100%	\$4,057.9	100%	32.6%

Note: Origination includes information of strategic alliances and joint ventures.

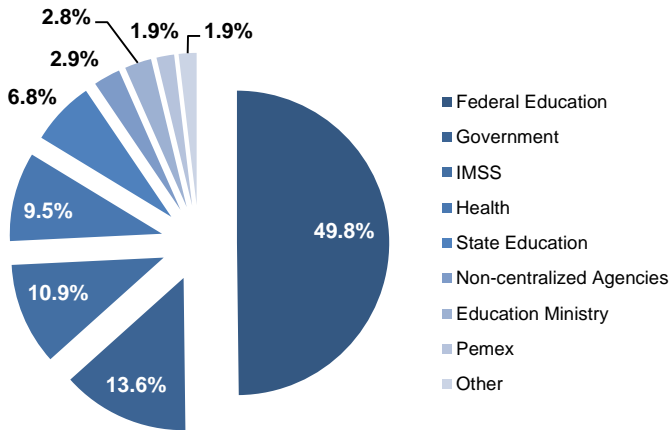
Credito Real Payroll loan portfolio rose to Ps. 11,438.7 million, an increase of 18.1% when compared to Ps. 9,683.8 million recorded at the end of 2Q14. Nearly 82.7% of payroll loans originated during 2Q15 came from the three main distributors in which we own equity. During 2Q15 loan origination reached Ps. 1,053.8 million, showing a substantial increase of 27.6% against 2Q14. Overall, we continue to observe a healthy portfolio performance. The non-performing loans reached 2.1% of the portfolio.

Our efforts of diversifying our payroll loan portfolio in other sectors like pensioners start showing some results. In a year and a half pensioners almost doubled their participation in our payroll loan business. In the Education sector, since January 2015, the TESOFE (Tesorería de la Federación) through the FONE (Fondo de Aportaciones para la Nómina Educativa) centralized SNTE teachers' payroll disbursements instead of using state government entities for federal employees. In February Credito Real started receiving payments from FONE, ensuring a more efficient and standardized collection process. It is important to clarify that the government entity keeps handling the agreements with the payroll distributors, in consequence, the origination side of this business continues as usual.

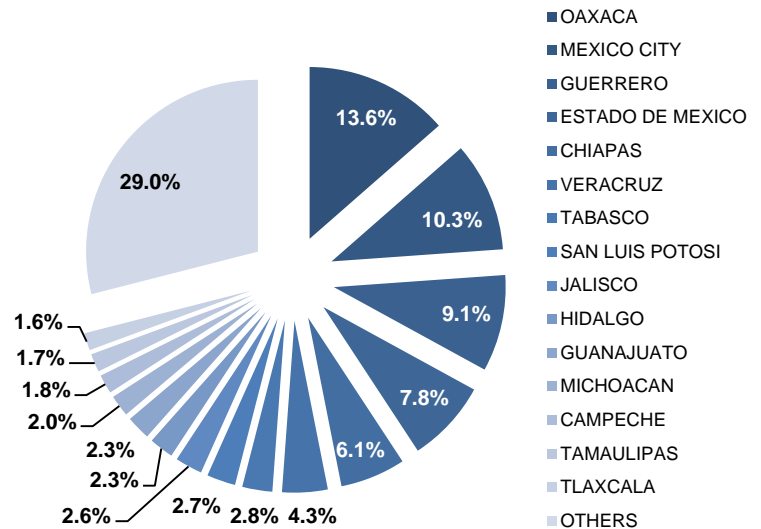
Regarding the government-sponsored program "Bansefi" to refinance SNTE teachers' loans, 437 loans were prepaid during the second quarter for a principal amount of Ps. 11.7 million or approximately 0.1% of our payroll loan portfolio. The total prepayment amount from the Bansefi program, since its inception in November 2013, represents about 1% of our Payroll portfolio.

The following charts shows a breakdown by sector and region Credito Real payroll portfolio.

2Q'15 payroll portfolio per sector



2Q'15 payroll portfolio per region



Credito Real Durable Goods loan portfolio reached Ps. 991.1 million, a decrease of 16.6% over the Ps. 1,188.4 million recorded at the end of 2Q14. Non-performing loans of 2.8% in 2Q15 were higher than the 2.0% level experienced in 2Q14. During 2Q15 loan origination reached Ps. 232.0 million, showing a decrease of 32.5% against last year. We attribute this decline to a decreasing number of distributors in our network, weaker credit consumption in Mexico and tight policies in credit analysis.

Looking forward, we expect to add new retailers and increase participation with existing retailers by 2016.

Credito Real Small Business loan portfolio totaled Ps. 1,590.8 million as of 2Q15, which represents a 41.6% increase compared to 2Q14. Small business loan origination reached Ps. 872.2 million in 2Q15 compared to Ps. 494.1 million in 2Q14, a significant increase of 76.5%. The increase in origination is explained by strong sale efforts performed by Fondo H. The 2Q15 non-performing loan ratio reached 2.0%.

Credito Real Group Loans portfolio totaled Ps. 258.9 million at the end of 2Q15, a decrease of 15.9% compared to Ps. 307.7 million reached at the end of 2Q14. Credito Real recognizes in its Balance Sheet only the funding provided to its partners Contigo and SomosUno, in which it has 38% and 23% equity participation respectively. The group loan portfolio of those partners reached Ps. 460.4 million increasing 50.4% year over year. Group loan origination of our partners, reached Ps. 704.1 million, showing an increase of 44.1% when compared to 2Q14. The group loan partners have been able to expand their loan portfolio while maintaining high asset quality after successfully implementing mechanisms to manage group promoters, consistently exerting tight controls and increasing market presence with a network of 122 branches, 20 branches more than reported in 2Q14. As of 2Q15, our group loan network extends to 913 promoters serving 128,054 customers. Non-performing loans were 0.0% in 2Q15, compared to 0.2% in 2Q14. The NPL of our partners was 0.7% in the quarter compared to 2.1% in 2Q14.

Credito Real Used Car Loans portfolio totaled Ps. 510.8 million at the end of 2Q15, or 263.1% higher than the reported on 2Q14. Origination for the quarter represented Ps. 173.7 million while the non-performing loan ratio was 0.9%. The portfolio increased as a result of a larger participation in credit sales within existing distributors and the expansion of the distribution network. Regarding our partnership with Drive & Cash we had 51 branches by the end of the quarter, located in mid-size cities, in several states in the south and north of Mexico and in Mexico City; we currently operate in 18 states. Our goal for 2015 is to reach a national presence with approximately 100 branches.

Analyst Coverage

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Barclays Capital Casa de Bolsa, S.A. de C.V. (Equity)
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About Crédito Real

Crédito Real is a leading financial institution in Mexico, with a focus on consumer lending with a diversified and scalable business platform oriented primarily on the following types of loans: payroll loans, durable goods loans, small business loans, group loans and used car loans. Crédito Real offers products mainly to the low and middle income segments of the population, which historically have been underserved by other financial institutions.

Crédito Real shares are listed on the Mexican Stock Exchange under the ticker symbol and Series "CREAL*". (Bloomberg identification number is CREAL* MM)

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 Crédito Real, S.A.B. de C.V., SOFOM, E.R. 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.

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Appendix

Profit & Loss												
Ps. Millions	2Q'15	2Q'14	Var	% Var	YTD'15	YTD'14	% Var	2014	2013	2012	Var	Var%
Interest Income	976.2	772.8	203.4	26.3%	1,919.2	1,572.2	22.1%	3,327.1	2,724.5	2,090.4	602.6	22.1%
Interest Expense	(240.3)	(239.0)	1.3	0.5%	(464.9)	(444.8)	4.5%	(882.3)	(723.1)	(654.8)	159.1	22.0%
Financial Margin	735.9	533.7	202.1	37.9%	1,454.3	1,127.4	29.0%	2,444.8	2,001.4	1,435.6	443.5	22.2%
Provision for Loan Losses	(58.8)	(49.9)	8.9	17.8%	(136.3)	(120.6)	13.1%	(264.5)	(404.5)	(272.8)	(139.9)	(34.6)%
Financial Margin adjusted for Credit Risks	677.1	483.9	193.3	39.9%	1,318.0	1,006.8	30.9%	2,180.3	1,596.9	1,162.8	583.4	36.5%
Commissions and fees paid	(50.6)	(26.9)	23.7	88.3%	(73.6)	(42.5)	73.0%	(99.0)	(69.7)	(69.5)	29.3	42.1%
Other income from operations	3.5	9.5	(6.0)	(63.0)%	15.9	16.1	(0.8)%	23.7	10.1	20.6	13.6	134.4%
Administrative and promotion expenses	(221.6)	(132.2)	89.4	67.6%	(458.8)	(257.9)	77.9%	(629.6)	(484.1)	(480.5)	145.5	30.1%
Operating result	408.4	334.3	74.1	22.2%	801.5	722.5	10.9%	1,475.4	1,053.3	633.4	422.2	40.1%
Income taxes	(91.9)	(75.6)	16.3	21.6%	(176.8)	(169.9)	4.1%	(334.8)	(241.6)	(144.4)	93.2	38.6%
Income before participation in the results of subsidiaries	316.5	258.7	57.8	22.4%	624.8	552.6	13.1%	1,140.7	811.7	489.1	329.0	40.5%
Participation in the results of subsidiaries and associates, and non-controlling participation	16.6	24.5	(7.9)	(32.3)%	35.0	44.6	(21.4)%	84.1	191.9	125.1	(107.8)	(56.2)%
Net Income	333.1	283.1	49.9	17.6%	659.8	597.1	10.5%	1,224.8	1,003.6	614.1	221.2	22.0%

Appendix

Balance Sheet									
Ps. Million	2Q'15	2Q'14	Var	% Var	2014	2013	2012	Var	Var%
Cash and cash equivalents	23.1	162.7	(139.7)	(85.8)%	53.8	126.9	85.2	(73.1)	(57.6)%
Investments in securities	791.0	898.3	(107.3)	(11.9)%	1,251.2	646.2	346.8	605.0	93.6%
Securities and derivatives transactions	1,488.7	40.2	1,448.5	3,601.3%	950.3	230.1	241.5	720.2	313.0%
Performing loan portfolio									
Commercial loans	14,482.6	12,263.0	2,219.6	18.1%	13,544.3	10,265.0	6,625.6	3,279.3	31.9%
Total performing loan portfolio	14,482.6	12,263.0	2,219.6	18.1%	13,544.3	10,265.0	6,625.6	3,279.3	31.9%
Non-performing loan portfolio									
Commercial loans	307.7	180.6	127.1	70.4%	260.6	158.5	106.9	102.2	64.5%
Total non-performing loan portfolio	307.7	180.6	127.1	70.4%	260.6	158.5	106.9	102.2	64.5%
Loan portfolio	14,790.3	12,443.6	2,346.7	18.9%	13,804.9	10,423.5	6,732.5	3,381.4	32.4%
Less: Allowance for loan losses	391.7	395.0	(3.3)	(0.8)%	420.1	203.2	141.3	216.9	106.7%
Loan portfolio (net)	14,398.6	12,048.6	2,350.0	19.5%	13,384.8	10,220.3	6,591.2	3,164.5	31.0%
Other accounts receivable (net)	1,946.0	1,933.9	12.1	0.6%	1,156.2	2,390.4	2,504.3	(1,234.2)	(51.6)%
Property, furniture and fixtures (net)	119.0	29.3	89.7	306.8%	85.5	22.9	17.8	62.6	273.1%
Long-term investments in shares	792.6	767.6	25.0	3.3%	859.0	786.0	752.5	73.0	9.3%
Other assets									
Debt insurance costs, intangibles and others	2,120.3	819.3	1,301.0	158.8%	2,174.8	677.2	425.9	1,497.6	221.2%
Total assets	21,679.3	16,699.8	4,979.5	29.8%	19,915.5	15,100.0	10,965.3	4,815.5	31.9%
Liabilities									
Notes payable (certificados bursatiles)	2,911.9	1,713.8	1,198.1	69.9%	2,571.9	3,041.8	1,751.0	(469.9)	(15.4)%
Senior notes payable	6,738.2	5,549.1	1,189.1	21.4%	6,561.0	2,829.6	2,814.4	3,731.4	131.9%
Bank loans and borrowings from other entities									
Short-term	813.5	2,175.9	(1,362.4)	(62.6)%	1,120.3	1,950.1	1,562.4	(829.8)	(42.6)%
Long-term	3,757.5	1,584.4	2,173.1	137.1%	3,140.8	2,130.8	719.6	1,010.0	47.4%
Total Bank Loans	4,571.0	3,760.3	810.7	21.6%	4,261.0	4,080.9	2,282.0	180.2	4.4%
Total Debt	14,221.0	11,023.3	3,197.8	29.0%	13,393.9	9,952.2	6,847.3	3,441.7	34.6%
Securities and derivatives transactions	-	15.3	(15.3)	(100.0)%	-	-	-	-	-
Income taxes payable	28.9	6.9	22.1	321.5%	51.9	14.6	17.8	37.4	256.7%
Other accounts payable	1,443.0	896.7	546.3	60.9%	1,112.4	780.3	503.7	332.1	42.6%
Total liabilities	15,693.0	11,942.1	3,750.9	31.4%	14,558.3	10,747.1	7,368.9	3,811.2	35.5%
Stockholders' equity									
Capital stock	2,110.4	2,033.9	76.5	3.8%	2,135.0	2,016.2	2,017.2	118.8	5.9%
Earned capital:									
Accumulated results from prior years	3,203.8	2,109.1	1,094.8	51.9%	1,977.4	1,326.1	935.8	651.2	49.1%
Result from valuation of cash flow hedges, net	4.3	10.5	(6.2)	(59.2)%	5.6	7.0	29.3	(1.4)	(20.2)%
Controlling position in subsidiaries	9.9	7.1	2.8	38.7%	14.5	-	-	14.5	-
Net income	657.8	597.1	60.7	10.2%	1,224.8	1,003.6	614.1	221.2	22.0%
Total stockholders' equity	5,986.3	4,757.8	1,228.5	25.8%	5,357.2	4,352.9	3,596.4	1,004.3	23.1%
Total Liabilities and Stockholders' equity	21,679.3	16,699.8	4,979.5	29.8%	19,915.5	15,100.0	10,965.3	4,815.5	31.9%

Appendix

Financial Ratios										
	2Q'15	2Q'14	Var	YTD'15	YTD'14	Var	2014	2013	2012	Var
Yield	26.9%	26.3%	0.6%	26.9%	27.8%	(0.9)%	26.2%	31.1%	34.2%	(4.9)%
Return on Average Loan Portfolio	9.2%	9.6%	(0.5)%	9.2%	10.5%	(1.3)%	9.7%	11.5%	10.0%	(1.8)%
ROAE: Return on average stockholders' equity	22.9%	24.1%	(1.2)%	23.3%	26.0%	(2.7)%	24.7%	24.5%	27.9%	0.2%
Debt to Equity Ratio	2.4	2.3	0.1	2.4	2.3	0.1	2.5	2.3	1.9	0.2
Average cost of funds	7.0%	8.6%	(1.6)%	6.8%	8.3%	(1.5)%	7.5%	8.7%	9.5%	(1.2)%
Efficiency ratio	32.3%	26.1%	6.3%	33.2%	23.8%	9.5%	26.8%	25.1%	35.2%	1.8%
Capitalization Ratio	40.5%	38.2%	2.2%	40.5%	38.2%	2.2%	38.8%	41.8%	53.4%	(3.0)%
Provisions for loan losses as a percentage of total loan portfolio	1.6%	1.6%	0.0%	1.8%	1.9%	(0.1)%	1.9%	3.9%	4.1%	(2.0)%
Allowance for loan losses as a percentage of total past-due loan portfolio	127.3%	218.8%	(91.4)%	127.3%	218.8%	(91.4)%	161.2%	128.2%	132.2%	33.0%
Total past-due loan portfolio as a percentage of total loan portfolio	2.1%	1.5%	0.6%	2.1%	1.5%	0.6%	1.9%	1.5%	1.6%	0.4%