

# Earnings Release 3Q14



PAYROLL



DURABLE GOODS



SMALL BUSINESS



GROUP LOANS



USED CARS

+

+

+

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REAL**  
Beyond your limits.

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## Credito Real's net income for the 3Q 2014 increased 10%

Mexico City – October 22, 2014 **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 third quarter of 2014. 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").

### 3Q14 Highlights

- Net income increased 9.9% during the 3Q14 reaching Ps. 282.3 million, compared to Ps. 256.8 million during 3Q13.
- Financial margin increased 5.0% to Ps. 540.9 million in 3Q14, compared to Ps. 515.4 million recorded during 3Q13.
- 3Q14 average cost of funds has been reduced to 7.7%, meaning a decrease of 131 bps when compared to 9.1% in 3Q13.
- Loan portfolio increased by 45.9% to reach Ps. 13,409.2 million at the end of 3Q14, compared to Ps. 9,191.2 million recorded at the end of 3Q13. The loan book expansion was mainly driven by payroll, small business, group loans and used cars loans; however we also observed a strong expansion in durable goods.
- Allowances for loan losses increased 138.2% year over year. As mentioned in the previous quarter, Credito Real completed the adoption of a reserve methodology based on expected losses in accordance with the changes published in the Mexican banking regulations regarding allowances for loan losses. The allowance for loan losses increased Ps. 240.4 million as a consequence of fully reflecting this new methodology in the 2Q14. This change significantly strengthened the coverage ratio of allowances to non-performing loans to 167.0%, compared to 114.3% reported last year.
- The non-performing loan ratio increased from 1.7% to 1.9% at the end of 3Q14 compared to the end of 3Q13.
- The efficiency ratio increased from 24.6% to 25.3% year over year, still showing the benefits of strategic alliances added to Credito Real's distribution network.
- During this quarter we re-launched our Investor Relations web site. Including valuable additional information, figures, a renewed image and an easier way to browse. We invite you to visit [www.creal.mx](http://www.creal.mx)
- Also during the quarter, Credito Real was nominated for the Latin America Executive Team rankings that are provided by Institutional Investor magazine. Credito Real was ranked in the Financials/Nonbanks sector across the following categories: Best CEO, Best CFO, Best Investor Relations Department and Best IRO.

## Message from the CEO

“Credito Real continues expanding its loan portfolio with a high asset quality. Our loan book expanded 46% year-over-year, outperforming the average portfolio growth rate of the financial sector. At the same time our non-performing loans remained at 1.9%. We balanced our growth with a diversified portfolio expansion in our five products, and our credit platform continues to strengthen while maintaining returns, as highlighted by our 25% ROE in 2014. Our 8.7% return on average loan portfolio achieved during the quarter shows that although the change in portfolio mix has impacted the yield, our returns continue to be above the Mexican financial sector.

Our group loans distribution network keeps strengthening. Five new branches were launched during the quarter and we achieved a 102% increase year-over-year in our loan book. Our used-car loan business keeps growing; our Drive & Cash model enlarges its footprint through Mexico. In just few months we have reached 21 branches in 11 states of the country. By enlarging our base of distributors and adding new partnerships and alliances we have set the growth foundations for the years to come.

During the third quarter of 2014 we still experienced a restrained consumer environment. However through our distribution network, we were able to increase our total origination by 50% year-over-year. Regarding the government-sponsored program by “Bansefi” to refinance SNTE teachers’ loans, during the third quarter 1,793 loans were prepaid for a principal amount of Ps. 36 million pesos or approximately 0.3% of Credito Real’s payroll loan portfolio.

As part of our strategy to consolidate our leadership position in payroll loans and reinforce our expansion plans, on October 15th, we announced the exercise of our option to acquire the remaining 51% of the equity in Directodo Mexico or Kondinero, of which we previously owned 49%. We firmly believe this merger is a strategic step towards improving our long-term payroll profitability. By consolidating one of our main payroll distributors, we will obtain efficiencies in the corporate structure and optimize the distributor sales forces, allowing us to improve overall’s distribution cost. Also, we will identify the best practices of payroll distributors and implement those among the others. As part of our growing strategy in payroll loans, we will eventually consider the exercise of our remaining options to acquire other payroll distributors. Once the merger takes place, at the beginning of November 2014, we will consolidate our full-year 2014 financial statements with Directodo. As a result of this transaction, our full year financial statements will show the full recognition of interest income and administrative and promotion expenses in our Profit and Loss Statement and we expect an overall increase in our 2014 net income.

During this quarter our capitalization ratio and debt to equity ratio show a more efficient use of capital. The capitalization ratio came down to 38% from 46%; and our debt to equity ratio increased to 2.3 times from 2.0 times reported last year. Our year-to-date Return on Average Equity reached 25% and 7% Return on Average Assets. We continue to be one of the most efficient companies in the sector with a year-to-date efficiency ratio of 24%.

This quarter our net income reached Ps. 282 million and Ps. 879 million year-to-date, meaning year-over-year increases of 10% and 24%, respectively. We are in line to reach our 2014 net income guidance of 16% to 18% net income growth. We are confident that by maintaining our portfolio expansion and keeping a diversified origination, we will be able to deliver the expected results and benefit from the additional investment in Kondinero. Credito Real always seeks for new business opportunities, including inorganic growth and market opportunities abroad. Our business model consistently continues to support the loan portfolio expansion and diversification while keeping our focus on customers traditionally underserved by other financial institutions.”

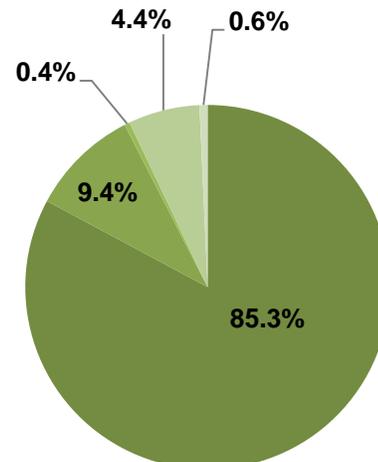
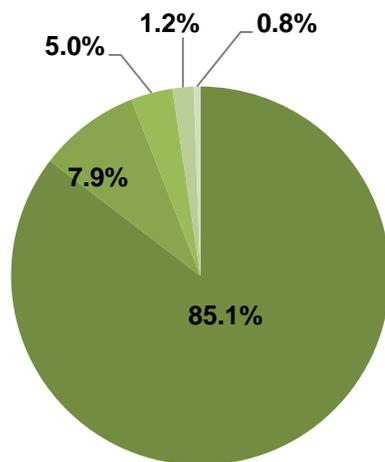
## Results of Operation

Summary	3Q'14	3Q'13	% Var	YTD'14	YTD'13	% Var	2013	2012	% Var
<b>Ps. Millions</b>									
Interest Income	759.6	697.9	8.8%	2,331.8	1,941.0	20.1%	2,724.5	2,090.4	30.3%
Net income	282.3	256.8	9.9%	879.5	710.0	23.9%	1,003.6	614.1	63.4%
Net income by share	0.8	0.7	9.9%	2.4	1.9	23.9%	2.7	1.6	63.4%
Total portfolio	13,409.2	9,191.2	45.9%				10,423.5	6,732.5	54.8%
Capitalization	37.6%	46.4%	-8.8%				41.8%	53.4%	-11.7%
ROAA	6.6%	8.0%	-1.4%	7.1%	7.8%	-0.8%	7.4%	6.5%	0.9%
ROAE	23.0%	24.9%	-1.8%	24.9%	24.2%	0.7%	23.8%	27.9%	-4.1%

**Interest Income** during the 3Q14 reached Ps. 759.6 million, an increase of 8.8% from the Ps. 697.9 million registered in the 3Q13. The change was mainly due to the growth observed in the loan portfolio. Year-to-date (YTD) September interest income reached Ps. 2,331.8 million in 2014, increasing 20.1% when compared to Ps. 1,941.0 million of the same period of 2013. Our interest income reflects the change in our loan portfolio mix, especially the increase in small business loans.

3Q'14 Interest Income Ps. 759.6 million

3Q'13 Interest Income Ps. 697.9 million



- Payroll
- Durable goods
- Small business
- Group loans
- Used cars

- Payroll
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**Interest expense** increased Ps. 36.1 million during 3Q14 to reach Ps. 218.7 million, compared to Ps. 182.5 million posted during 3Q13. YTD September interest expense reached Ps. 663.5 million in 2014, an increase of 26.1% when compared to the Ps. 526.2 million of 2013.

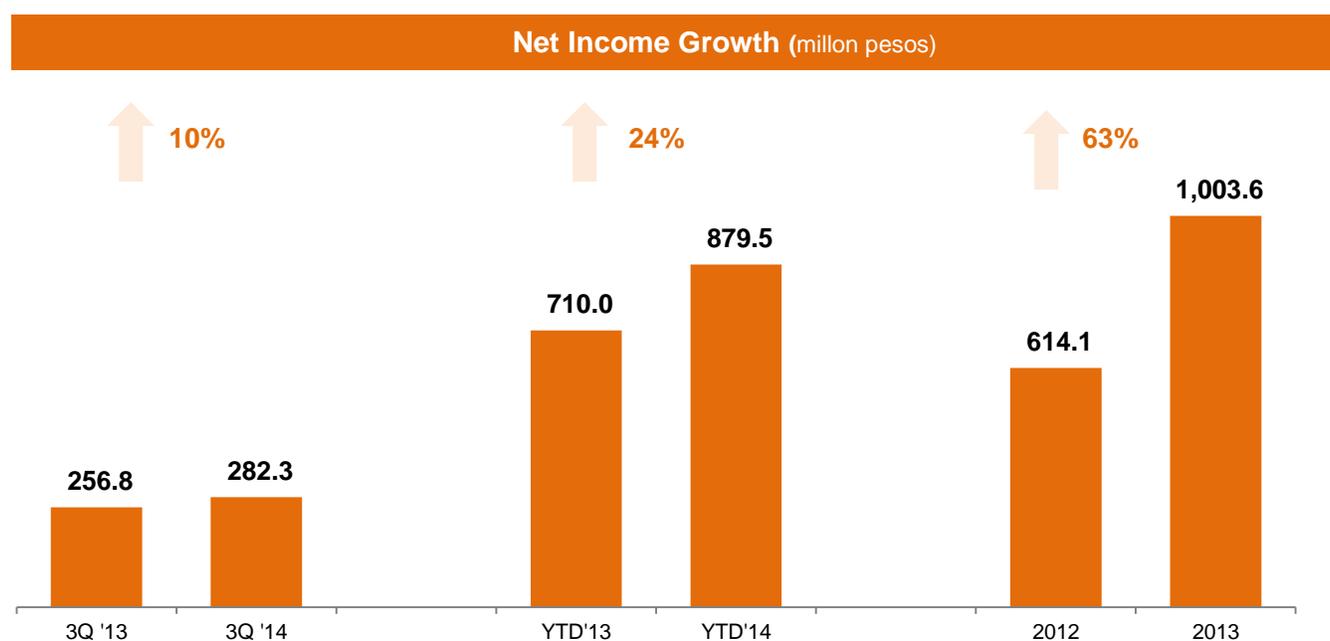
**Financial margin** increased 5.0% during 3Q14, reaching Ps. 540.9 million, from Ps. 515.4 million posted during 3Q13, mainly driven by growth in interest income partially offset by higher growth interest expense. Similarly, YTD September financial margin rose to Ps. 1,668.2 million in 2014 compared to Ps. 1,414.8 million posted in 2013, reaching a 17.9% growth rate. As previously mentioned our financial margin also reflects the change in our loan portfolio mix.

**Provisions for loan losses** reached Ps. 53.0 million during 3Q14, 52.9% lower than the Ps. 112.7 million recorded during 3Q13, mainly driven by effective collection efforts carried out during the quarter. Allowances for loan losses increased Ps. 240.4 million or 138.2% year to year. The allowances for loan losses represented 167.0% of non-performing loans, much higher than the 114.3% reported at the end of 3Q13; as described during the 2Q14 report, Credito Real completed the adoption of a new methodology based on expected losses as required by the Mexican banking regulations.

**Administrative expenses** reached Ps. 130.2 million during 3Q14, showing an increase of 6.3% when compared to the Ps. 122.5 million recorded during 3Q13. Year-to-date administrative expenses increased 6.9% reaching Ps. 388.1 million in 2014. We maintain tight controls on our expenditures in spite of a remarkable expansion in our loan portfolio and a larger investment in brand recognition and marketing efforts.

**Participation in the results of associates** reached Ps. 19.4 million during the quarter; compared to Ps. 50.4 million recorded during 3Q13. The decrease is explained by lower than expected results of our payroll distributors.

**Net income** increased 9.9% year over year, reaching Ps. 282.3 million during the quarter, compared to Ps. 256.8 million posted during 3Q13. Year-to-date September net income increased 23.9%, reaching Ps. 879.5 million in 2014.



## Balance Sheet

**Total assets** accounted for Ps. 17,647.2 million at the end of 3Q14, an increase of 32.4% over the Ps. 13,330.4 million registered at the end of 3Q13. The increase was driven mainly by loan portfolio growth and an increase in investments in securities. The growth shown on the investments in securities reflects a higher daily cash balance.

**Total loan portfolio** reached Ps. 13,409.2 million at the end of 3Q14, an increase of 45.9% compared to Ps. 9,191.2 million at the end of 3Q13. All of Credito Real's products reached double-digit growth and in the case of auto loans, small business loans and group loans, even higher growth. The origination efforts carried out by our payroll distributors, our group loan partners, durable goods retailers, used cars partners and distributors and our small business loans distributor "Fondo H" continue to deliver loan portfolio growth.

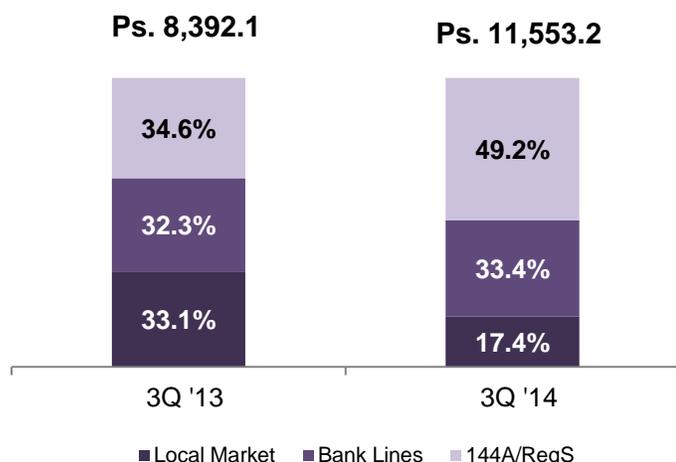
**Non-performing loan portfolio** as a percentage of the portfolio was 1.9% as of 3Q14, equivalent to Ps. 248.1 million, compared to 1.7% ratio or Ps. 152.1 million as of 3Q13. The company consistently applies its credit standards and collection procedures to maintain its non-performing loans ratio at acceptable levels. Our long term objective is to keep our NPL ratio between 2% and 3%.

**Allowance for loan losses** as of 3Q14 was Ps. 414.4 million equivalent to 167.0% coverage of past-due loans compared to Ps. 174.0 million equivalent to 114.3% coverage of past-due loans reported in 3Q13. As previously mentioned, Credito Real's completion of the adoption of the changes required by the Mexican banking regulations regarding the allowances for loan losses, resulted in a recognition during the 2Q14 that will continue to be reflected during the following periods. Overall, this change in the methodology strengthened the coverage ratio of allowances to non-performing loans from 114.3% at the end of 3Q13 to 167.0% at the end of 3Q14.

**Other accounts receivable** decreased to Ps. 1,907.1 million as of 3Q14, which compares to Ps. 2,325.4 million posted as of 3Q13. This account includes a portion of income paid in advance to payroll distributors in accordance with their agreements.

**Total liabilities** reached Ps. 12,605.2 million, a 39.0% increase from the Ps. 9,065.2 million posted in 3Q13.

- Market Debt issued in domestic and international markets reached Ps. 7,699.3 million as of 3Q14, representing an increase of 35.5% compared to Ps. 5,682.5 recorded at the end of 3Q13.
- Bank Debt as of 3Q14 reached Ps. 3,853.9 million, an increase of 42.2% compared to Ps. 2,709.6 million recorded as of 3Q13.



Debt Amortization Schedule 3Q '14		
Year	Ps Million	%
2014	2,568.4	22.2%
2015	2,545.2	22.0%
2016	1,011.1	8.8%
2017 - 2019	5,428.6	47.0%
<b>Total</b>	<b>11,553.2</b>	<b>100.0%</b>

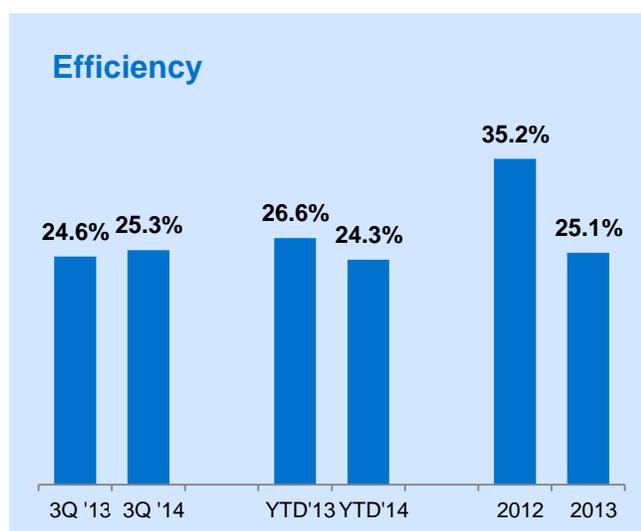
**Stockholders' Equity** increased Ps. 776.9 million when compared to 3Q13, and totaled Ps. 5,042.0 million at the end of 3Q14, an 18.2% increase year over year. The growth in both retained earnings during 2013 and in net income achieved during the first three quarters of 2014 are the main drivers for the described increase in Stockholders' Equity for 3Q14. As of the end of 3Q14 the company has repurchased 2,490,490 shares that represent an investment of Ps. 54.7 million.

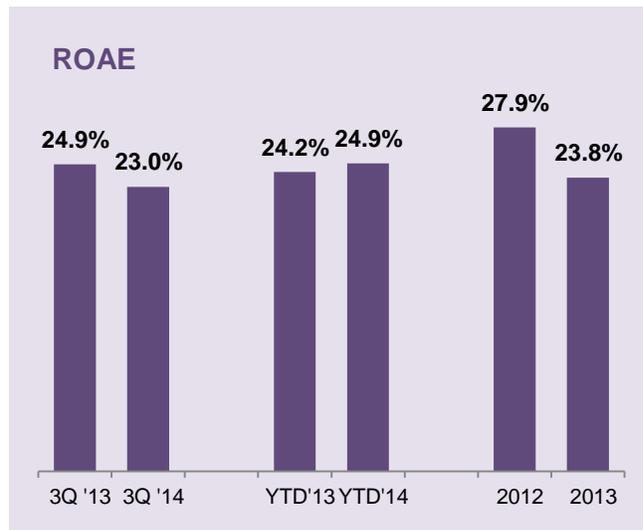
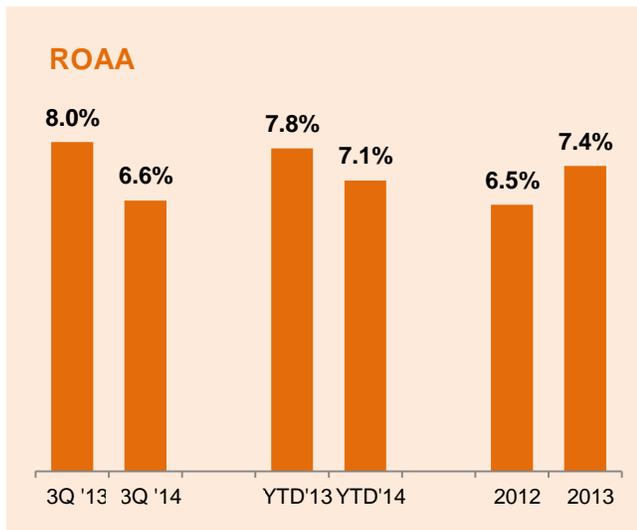
## Financial ratios

Efficiency increased marginally to 25.3% during 3Q14 compared to the 24.6% ratio obtained during the same quarter of 2013, reflecting a sustainable increase in the financial margin while maintaining lower growth in administrative expenses.

During 3Q14, Credito Real experienced a Return on Average Assets ("ROAA") of 6.6%, compared to 8.0% of 3Q13. Our Return on Average Equity ("ROAE") was 23.0% during 3Q14 while in 3Q13 we reached a 24.9% ratio. Both figures reflect the effect of a higher investment in securities balance.

Capitalization index decreased to 37.6% as of 3Q14, compared to 46.4% observed in 3Q13. The capitalization index trend highlights that the IPO resources are continuing to be deployed.





## Summary of Operations

Summary	3Q'14					3Q'13					
	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Var % Portfolio
Payroll	\$10,367.8	77.3%	343,915	1.6%	\$30,146	\$7,838.2	85.3%	348,186	1.5%	\$22,512	32.3%
Durable Goods	\$1,206.8	9.0%	83,075	2.0%	\$14,526	\$1,068.3	11.6%	73,791	2.2%	\$14,478	13.0%
Small Business	\$1,248.1	9.3%	275	4.6%	\$4,538,592	\$65.3	0.7%	83	4.4%	\$786,430	1,812.1%
Groups *	\$353.1	2.6%	91,007	0.3%	\$3,880	\$174.5	1.9%	52,330	1.1%	\$3,334	102.4%
Used Cars *	\$233.4	1.7%	2,707	0.7%	\$86,232	\$44.9	0.5%	485	3.3%	\$92,554	420.0%
<b>Total</b>	<b>\$13,409.2</b>	<b>100%</b>	<b>520,979</b>	<b>1.9%</b>	<b>\$25,739</b>	<b>\$9,191.2</b>	<b>100%</b>	<b>474,875</b>	<b>1.7%</b>	<b>\$19,355</b>	<b>45.9%</b>

\* Includes data from Crédito Real receivable portfolio and consolidations

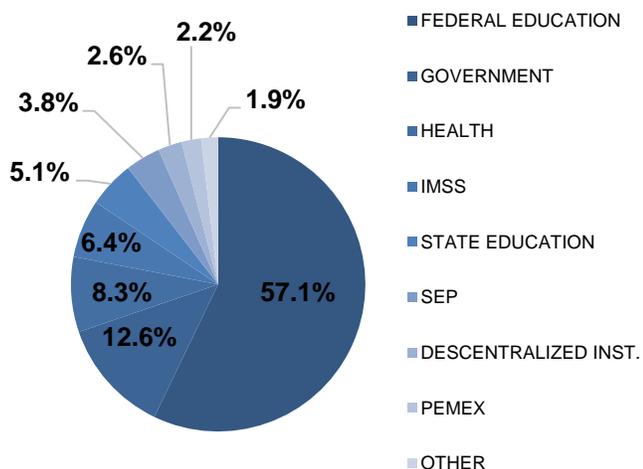
Summary	3Q'14		3Q'13		Var %	YTD'14		YTD'13		Var %
	Origination	%	Origination	%		Origination	%	Origination	%	
Payroll	\$840.6	34.9%	\$873.6	54.5%	-3.8%	\$2,225.3	34.4%	\$2,446.8	55.0%	-9.1%
Durable Goods	\$308.9	12.8%	\$290.2	18.1%	6.4%	\$964.8	14.9%	\$999.2	22.5%	-3.4%
Small Business	\$629.8	26.1%	\$40.9	2.6%	1,440.3%	\$1,737.1	26.9%	\$88.0	2.0%	1,873.2%
Groups **	\$510.6	21.2%	\$385.8	24.1%	32.3%	\$1,335.5	20.6%	\$883.8	19.9%	51.1%
Used Cars **	\$120.0	5.0%	\$11.8	0.7%	920.5%	\$205.0	3.2%	\$31.8	0.7%	545.5%
<b>Total</b>	<b>\$2,409.8</b>	<b>100%</b>	<b>\$1,602.3</b>	<b>100%</b>	<b>50.4%</b>	<b>\$6,467.7</b>	<b>100%</b>	<b>\$4,449.6</b>	<b>100%</b>	<b>45.4%</b>

\*\* Includes information strategic alliances

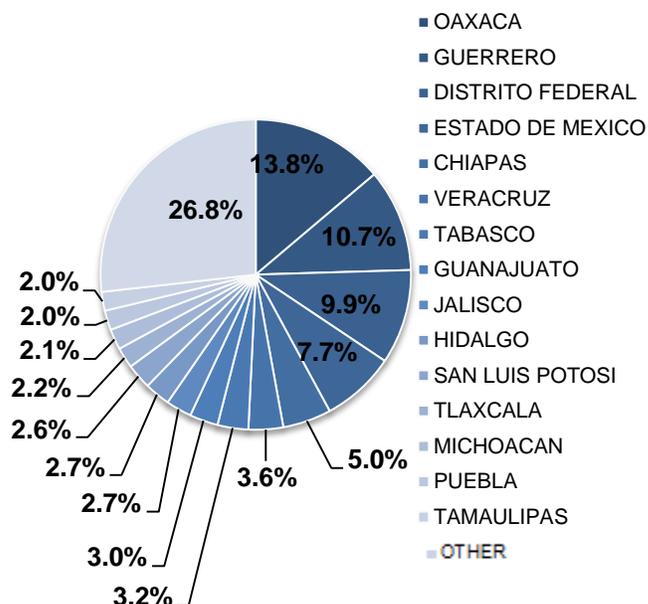
**Credito Real Payroll Loans** portfolio rose to Ps. 10,367.8 million, an increase of 32.3% compared to Ps. 7,838.2 million recorded at the end of 3Q13. Nearly 83.0% of payroll loans originated during 3Q14 came from the three main distributors in which we own equity. The loan portfolio shows an important expansion; however, the origination is slightly lower in 3Q14 when compared to 3Q13 due to weak economic activity. In order to get a more diversified portfolio and reach new market opportunities Credito Real's distributors are approaching new sectors, as well as executing promotion campaigns to increase our presence in existing markets.

This quarter we carried out significant collection efforts which in turn led to a recovery of past-due payroll loans. We continued to observe a healthy payroll loan portfolio. The growth observed in our loan portfolio and the better than expected collection results allowed us to maintain non-performing loans at 1.6% of the portfolio. The following charts show a breakdown by sector and region of Credito Real payroll loan portfolio.

**3Q'14 payroll portfolio per sector**



**3Q'14 payroll portfolio per region**



**Crédito Real Durable Goods Loans** portfolio reached Ps. 1,206.8 million, a growth of 13.0% over the Ps. 1,068.3 million recorded at the end of 3Q13. The increase is a result of larger participation in credit sales with existing distributors. Non-performing loans were 2.0% of the total portfolio, lower than the 2.2% experienced in the same quarter of the previous year. During 3Q14 loan origination reached Ps. 308.9 million, showing an increase of 6.4% against last year.

**Crédito Real Small Business Loans** portfolio totaled Ps. 1,248.1 million at the end of 3Q14, which represents an 11.1% increase quarter over quarter, and 19 times last year's loan book size. Our small business loan portfolio experienced significant growth from our exclusivity alliance with Fondo H and our in-house brand. During the year, our in-house brand increased its sales force. Small business loan origination during 3Q14 reached Ps. 629.8 million, while the non-performing loans ratio at the end of 3Q14 reached 4.6%.

**Crédito Real Group Loans** portfolio totaled Ps. 353.1 million at the end of 3Q14, an increase of 102.4% compared to Ps. 174.5 million recorded at the end of 3Q13. The originations of Contigo and Somos Uno, our partners and strategic alliances, reached Ps. 510.6 million showing a significant 32.3% year over year increase. Non-performing loans were 0.3% in 3Q14, compared to a 1.1% NPL ratio for the same period in 2013. During the quarter, operations were mainly handled through two partnerships that increased our group loan presence. Our group loan distributors have been able to expand their loan portfolio and maintain an adequate asset quality after successfully implementing mechanisms to manage group promoters, consistently exerting tight controls while increasing market presence with new branches for a total of 107. As of 3Q14, our group loan network extends to over 600 promoters and 91,000 customers.

**Crédito Real Used Car Loans** portfolio totaled Ps. 233.4 million at the end of 3Q14, which represents a 65.9% increase over 2Q14, origination for the quarter represented Ps. 120.0 million while the non-performing loan ratio was 0.7%. 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, nine branches were opened during the quarter. The new branches are located in mid-size cities, in several states in the south part of the country. In total we currently operate with 21 branches in 11 states.

## Analyst Coverage

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Deutsche Securities, S.A. de C.V., Casa de Bolsa  
Intercam Casa de Bolsa S.A. de C.V, Intercam Grupo Financiero  
IXE Casa de Bolsa S.A. de C.V, Grupo Financiero Banorte  
J.P. Morgan Securities, LLC  
Punto Casa de Bolsa S.A. de C.V.  
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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												
	3Q'14	3Q'13	Var	% Var	YTD'14	YTD'13	Var	% Var	2013	2012	2011	% Var
<b>Ps. Millions</b>												
Interest Income	759.6	697.9	61.7	8.8%	2,331.8	1,941.0	390.7	20.1%	2,724.5	2,090.4	1,912.3	30.3%
Interest Expense	-218.7	-182.5	36.1	19.8%	-663.5	-526.2	137.3	26.1%	-723.1	-654.8	-612.8	10.4%
<b>Financial Margin</b>	<b>540.9</b>	<b>515.4</b>	<b>25.5</b>	<b>5.0%</b>	<b>1,668.2</b>	<b>1,414.8</b>	<b>253.4</b>	<b>17.9%</b>	<b>2,001.4</b>	<b>1,435.6</b>	<b>1,299.5</b>	<b>39.4%</b>
Provision for Loan Losses	-53.0	-112.7	-59.7	-52.9%	-173.6	-298.5	-125	41.9%	-404.5	-272.8	-309.0	48.3%
<b>Financial Margin adjusted for Credit Risks</b>	<b>487.9</b>	<b>402.7</b>	<b>85.2</b>	<b>21.2%</b>	<b>1,494.7</b>	<b>1,116.3</b>	<b>378.4</b>	<b>33.9%</b>	<b>1,596.9</b>	<b>1,162.8</b>	<b>990.5</b>	<b>37.3%</b>
Commissions and fees paid	-26.8	-17.9	8.8	49.2%	-69.3	-51.5	17.8	34.5%	-69.7	-69.5	-61.3	0.2%
Other income from the operation	5.4	2.3	3.2	138.4%	21.5	8.3	13.2	159.3%	10.1	20.6	18.1	-51.0%
Administrative and promotion expenses	-130.2	-122.5	7.7	6.3%	-388.1	-363.2	24.9	6.9%	-484.1	-480.5	-465.6	0.7%
<b>Operating result</b>	<b>336.3</b>	<b>264.5</b>	<b>71.8</b>	<b>27.1%</b>	<b>1,058.8</b>	<b>709.9</b>	<b>348.9</b>	<b>49.1%</b>	<b>1,053.3</b>	<b>633.4</b>	<b>481.7</b>	<b>66.3%</b>
Income taxes	-73.3	-58.1	15.3	26.3%	-243.2	-154.0	89.2	57.9%	-241.6	-144.4	-102.5	67.3%
Income before participation in the results of subsidiaries	263	206.4	56.5	27.4%	815.5	555.8	259.7	46.7%	811.7	489.1	379.2	66.0%
Participation in the results of subsidiaries and associates	19.4	50.4	-31.0	-61.5%	63.9	154.2	-90.3	-58.5%	191.9	125.1	36.3	53.4%
<b>Net Income</b>	<b>282.3</b>	<b>256.8</b>	<b>25.5</b>	<b>9.9%</b>	<b>879.5</b>	<b>710.0</b>	<b>169.5</b>	<b>23.9%</b>	<b>1,003.6</b>	<b>614.1</b>	<b>415.5</b>	<b>63.4%</b>

## Appendix

Balance Sheet									
	3Q'14	3Q'13	Var	% Var	2013	2012	2011	Var	% Var
<b>Ps. Million</b>									
Cash and cash equivalents	97.1	81.8	15.3	18.7%	126.9	85.2	64.3	41.7	48.9%
Investments in securities	821.6	209.4	612.2	292.4%	646.2	346.8	253.6	299.4	86.3%
Securities and derivatives transactions	197.1	320.8	-123.7	-38.6%	230.1	241.5	521.4	-11.4	-4.7%
Performing loan portfolio									
Commercial loans	13,161.1	9,039.1	4,122.1	45.6%	10,265.0	6,625.6	5,403.1	3,639.4	54.9%
Total performing loan portfolio	13,161.1	9,039.1	4,122.1	45.6%	10,265.0	6,625.6	5,403.1	3,639.4	54.9%
Non-performing loan portfolio									
Commercial loans	248.1	152.1	96.0	63.1%	158.5	106.9	109.0	51.6	48.3%
Total non-performing loan portfolio	248.1	152.1	96.0	63.1%	158.5	106.9	109.0	51.6	48.3%
Loan portfolio	13,409.2	9,191.2	4,218.0	45.9%	10,423.5	6,732.5	5,512.2	3,691.0	54.8%
Less: Allowance for loan losses	414.4	174.0	240.4	138.2%	203.2	141.3	130.5	62.0	43.9%
Loan portfolio (net)	12,994.8	9,017.2	3,977.6	44.1%	10,220.3	6,591.2	5,381.6	3,629.0	55.1%
Other accounts receivable (net)	1,907.1	2,325.4	-418.3	-18.0%	2,390.4	2,504.3	1,574.0	-113.9	-4.5%
Property, furniture and fixtures (net)	34.3	21.4	12.9	60.6%	22.9	17.8	14.3	5.1	28.6%
Long-term investments in shares	792.7	762.0	30.7	4.0%	786.0	752.5	364.0	33.5	4.5%
Other assets									
Debt insurance costs, intangibles and others	802.4	592.4	210.0	35.5%	677.2	425.9	179.4	251.2	59.0%
<b>Total assets</b>	<b>17,647.2</b>	<b>13,330.4</b>	<b>4,316.8</b>	<b>32.4%</b>	<b>15,100.0</b>	<b>10,965.3</b>	<b>8,352.7</b>	<b>4,134.7</b>	<b>37.7%</b>
<b>Liabilities</b>									
Notes payable (certificados bursátiles)	2,014.1	2,775.4	-761.4	-27.4%	3,041.8	1,751.0	1,944.0	1,290.8	73.7%
Senior notes payable	5,685.2	2,907.1	2,778.2	95.6%	2,829.6	2,814.4	3,122.1	15.2	0.5%
Bank loans and borrowings from other entities									
Short-term	2,047.4	1,014.9	1,032.5	101.7%	1,950.1	1,562.4	1,053.9	387.7	24.8%
Long-term	1,806.5	1,694.7	111.9	6.6%	2,130.8	719.6	516.0	1,411.1	196.1%
	3,853.9	2,709.6	1,144.3	42.2%	4,080.9	2,282.0	1,569.9	1,798.9	78.8%
Securities and derivatives transactions	-	-	-	-	-	-	-	-	-
Income taxes payable	8.1	12.8	-4.8	-37.1%	14.6	17.8	4.2	-3.3	-18.3%
Other accounts payable	1,043.9	660.3	383.5	58.1%	780.3	503.7	252.1	276.6	54.9%
Total liabilities	12,605.2	9,065.2	3,539.9	39.0%	10,747.1	7,368.9	6,892.3	3,378.2	45.8%
Stockholders' equity									
Capital stock	2,056.4	2,017.3	39.1	1.9%	2,016.2	2,017.2	507.4	-1.0	-0.1%
Earned capital:									
Accumulated results from prior years	2,087.1	1,523.0	564.0	37.0%	1,326.1	935.8	537.4	390.3	41.7%
Result from valuation of cash flow hedges, net	8.1	14.8	-6.7	-45.5%	7.0	29.3	-	-22.3	-76.1%
Controlling position in subsidiaries	11.0	-	11.0	-	-	-	-	-	-
Net income	879.5	710.0	169.5	23.9%	1,003.6	614.1	415.5	389.5	63.4%
Total stockholders' equity	5,042.0	4,265.2	776.9	18.2%	4,352.9	3,596.4	1,460.4	756.5	21.0%
<b>Total Liabilities and Stockholders' equity</b>	<b>17,647.2</b>	<b>13,330.4</b>	<b>4,316.8</b>	<b>32.4%</b>	<b>15,100.0</b>	<b>10,965.3</b>	<b>8,352.7</b>	<b>4,134.7</b>	<b>37.7%</b>

## Appendix

Financial Ratios										
	3Q'14	3Q'13	Var	YTD'14	YTD'13	Var	2013	2012	2011	Var
Yield	23.5%	31.9%	-8.4%	26.3%	33.0%	-6.8%	31.1%	34.2%	38.7%	-3.1%
Return on Average Loan Portfolio	8.7%	11.7%	-3.0%	9.9%	12.1%	-2.2%	11.5%	10.0%	8.4%	1.4%
ROAE: Return on average stockholders' equity	23.0%	24.9%	-1.8%	24.9%	24.2%	0.7%	24.5%	27.9%	33.3%	-3.3%
Debt to Equity Ratio	2.3	2.0	0.3	2.3	2.0	0.3	2.3	1.9	4.5	0.4
Average cost of funds	7.7%	9.1%	-1.3%	8.1%	9.3%	-1.2%	8.7%	9.5%	10.7%	-0.8%
Efficiency ratio	25.3%	24.6%	0.7%	24.3%	26.6%	-2.4%	25.1%	35.2%	37.6%	-10.1%
Capitalization Ratio	37.6%	46.4%	-8.8%	37.6%	46.4%	-8.8%	41.8%	53.4%	26.5%	-11.7%
Provisions for loan losses as a percentage of total loan portfolio	1.6%	4.9%	-3.3%	1.7%	4.3%	-2.6%	3.9%	4.1%	5.6%	-0.2%
Allowance for loan losses as a percentage of total past-due loan portfolio	167.0%	114.3%	52.7%	167.0%	114.3%	52.7%	128.2%	132.2%	119.7%	-3.9%
Total past-due loan portfolio as a percentage of total loan portfolio	1.9%	1.7%	0.2%	1.9%	1.7%	0.2%	1.5%	1.6%	2.0%	-0.1%