

Earnings Release 4Q14



PAYROLL



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USED CARS

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Investor Relations

Jonathan Rangel • IRO
jorangel@creditoreal.com.mx
+52 (55) 5228 9753
Israel Becerril • IR
ibecerril@creditoreal.com.mx
+52 (55) 5340 5200

IR Agency

Alejandro Ramírez
alejandro.ramirez@irconsulting.mx

www.creal.mx
investor_relations@creditoreal.com.mx

Credito Real's net income for the 4Q 2014 increased 17.6%

Mexico City – February 18, 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 fourth 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").

4Q14 Highlights

- Net income increased 17.6% during the 4Q14, reaching Ps. 345.3 million, compared to Ps. 293.6 million during 4Q13.
- Financial margin increased 32.4% to Ps. 776.6 million in 4Q14, compared to Ps. 586.5 million recorded during 4Q13.
- 4Q14 average cost of funds has been reduced to 7.0%, meaning a decrease of 160 bps when compared to 8.6% in 4Q13.
- Loan portfolio increased by 32.4% to reach Ps. 13,804.9 million at the end of 4Q14, compared to Ps. 10,423.5 million recorded at the end of 4Q13. The loan book expansion was mainly driven by payroll, small business, used car and group loans.
- Allowances for loan losses increased 106.7% year over year; and the non-performing loan ratio increased from 1.5% to 1.9% at the end of 4Q14 when compared to 4Q13.
- The efficiency ratio increased to 32.3% from 21.3% reported in 4Q13; showing the effect of consolidating Kondinero results since November 2014.
- During February Standard & Poor's upgraded our corporate rating and debt issuances from "BB" to "BB+" on a global scale, and from "mxA" to "mxA+" on a local scale with a stable outlook.

Message from the CEO

“Credito Real continues to expand its loan portfolio, maintaining high asset quality. Our loan book expanded 32% year-over-year; while our non-performing loans remained at 1.9%. A diversified portfolio expansion driven by payroll, used cars, small business and group loans highlights our achievements during 2014. Our ROE reached 27% during the fourth quarter and 25% during 2014. Fourth quarter’s net income increased by 18% and our annual net income increased by 22%, outperforming our 2014 guidance of 16% to 18% net income growth.

Our distribution network keeps fostering our loan portfolio expansion. During the quarter, our Drive & Cash partnership launched 14 new branches and our traditional used car business entered into three new agreements with car dealers in Mexico. As of the end of 2014, used car loans are originated at 35 Drive & Cash branches and under 17 car dealer agreements. Similarly, our group loan operators launched the 108th new branch and serviced 20,811 new customers, for a total of 111,818. By enlarging our distributor base and increasing our investments in partnerships, we continue to set the foundations for growth for the years to come.

Regarding our payroll business, during the fourth quarter of 2014 we continued to consolidate our leadership position by acquiring the remaining 51% equity of Kondinero, of which we previously owned 49%. The merger was formally completed in November 2014. This investment is a strategic step towards increasing our profitability and portfolio yield. Furthermore, in the long run the merger would allow efficiencies while preserving the best business practices. As previously announced, we continue to evaluate acquiring the 51% equity of the other two main payroll distributors in which we have 49% equity interest. During the fourth quarter our loan origination increased by 9.5%. Regarding the government-sponsored program “Bansefi” to refinance SNTE teachers’ loans, during the fourth quarter 1,710 loans were prepaid for a principal amount of Ps. 45 million pesos or approximately 0.4% of Credito Real’s payroll loan portfolio. The total prepayment amount from the Bansefi program, announced last November 2013, represent about 1% of our Payroll portfolio as of December 2014.

Our capitalization ratio and debt to equity ratio show a more efficient use of capital. The capitalization ratio came down to 39% from 42%; and our debt to equity ratio increased to 2.5 times from 2.3 times reported in 2013. Our Return on Average Equity reached 27% for the quarter and 25% for the full year, and our Return on Average Assets reached 7% for both cases. We continue to be one of the most efficient companies in the sector with a 32% efficiency ratio reported in the quarter. As mentioned above, since November 2014, Kondinero’s operation is consolidated in our financial statements.

Regarding funding, we recently received an upgrade from Standard & Poor’s in the corporate rating from “BB” to “BB+” on a global scale. This one-notch rating upgrade also applied to all our debt instruments. Furthermore our results were unaffected by the recent depreciation of the Mexican peso against the US dollar, given the fact that we hedged our USD-denominated debt instruments. Our average funding cost for the quarter reached 7%. In the long term we are confident that our banking license initiative will support a deeper access to funding sources; we expect such process to finalize in 2016.

Regarding our share buy-back program, we have been active participants adding extra liquidity to the market, given our current stock valuation we expect to remain very active through our two buy-back brokers. Finally, at our shareholders’ meeting in December 2014 a dividend policy was approved consisting of distributing up to 20% of the previous year’s net income.

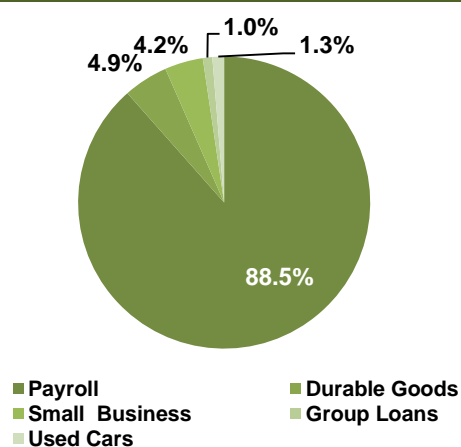
In 2014 our net income reached Ps. 1,225 million, increasing 22% year over year. Our guidance for 2015 contemplates a 15% to 18% net income growth and ROAE of 25%. We are confident that we will continue expanding and diversifying our loan portfolio during 2015 while maintaining asset quality; our sound long term strategy, conveyed during our Investor Day, will continue to deliver growth and high returns. Overall, Credito Real's business model will continue to focus on customers traditionally underserved by other financial institutions."

Results of Operation

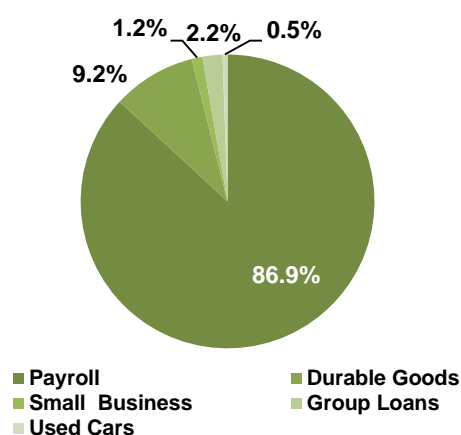
Summary	4Q'14	4Q'13	% Var	2014	2013	2012	% Var
Ps. Millions							
Interest Income	995.3	783.5	27.0%	3,327.1	2,724.5	2,090.4	22.1%
Net income	345.3	293.6	17.6%	1,224.8	1,003.6	614.1	22.0%
Earnings per share	0.9	0.8	12.0%	3.1	2.7	1.6	16.2%
Total portfolio	13,804.9	10,423.5	32.4%	13,804.9	10,423.5	6,732.5	32.4%
Capitalization	38.8%	41.8%	-3.0%	38.8%	41.8%	53.4%	-3.0%
ROAA	7.4%	8.3%	-0.9%	6.9%	7.7%	6.5%	-0.8%
ROAE	26.6%	27.3%	-0.7%	24.7%	24.5%	27.9%	0.2%

Interest Income during the 4Q14 reached Ps. 995.3 million, an increase of 27.0% from the Ps. 783.5 million registered in the 4Q13. The increase was mainly due to the growth observed in the loan portfolio in all products and the consolidation of Kondinero's interest income. Kondinero results have been consolidated since November 1st, 2014 as a result of the acquisition of the remaining 51% equity share. Before November 1st 2014, Credito Real held a 49% stake in Kondinero, therefore Kondinero's results were recognized under the equity method. The annual interest income reached Ps. 3,327.1 million in 2014, increasing 22.1% when compared to Ps. 2,724.5 million in 2013.

4Q'14 Interest Income Ps. 995.3 million



4Q'13 Interest Income Ps. 783.5 million



Interest expense increased Ps. 21.8 million or 11.1% during 4Q14 to reach Ps. 218.7 million, compared to Ps. 196.9 million posted during 4Q13. Meanwhile, the company's debt increased by 34.6% 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. In 2014, interest expense reached Ps. 882.3 million, increasing 22.0% when compared to Ps. 723.1 million in 2013.

Financial margin increased 32.4% during 4Q14, reaching Ps. 776.6 million, from Ps. 586.5 million posted during 4Q13, mainly driven by growth in interest income and improvements in funding costs. Similarly, in 2014 the financial margin rose to Ps. 2,444.8 million, reaching a 22.2% growth rate when compared to Ps. 2,001.4 million in 2013.

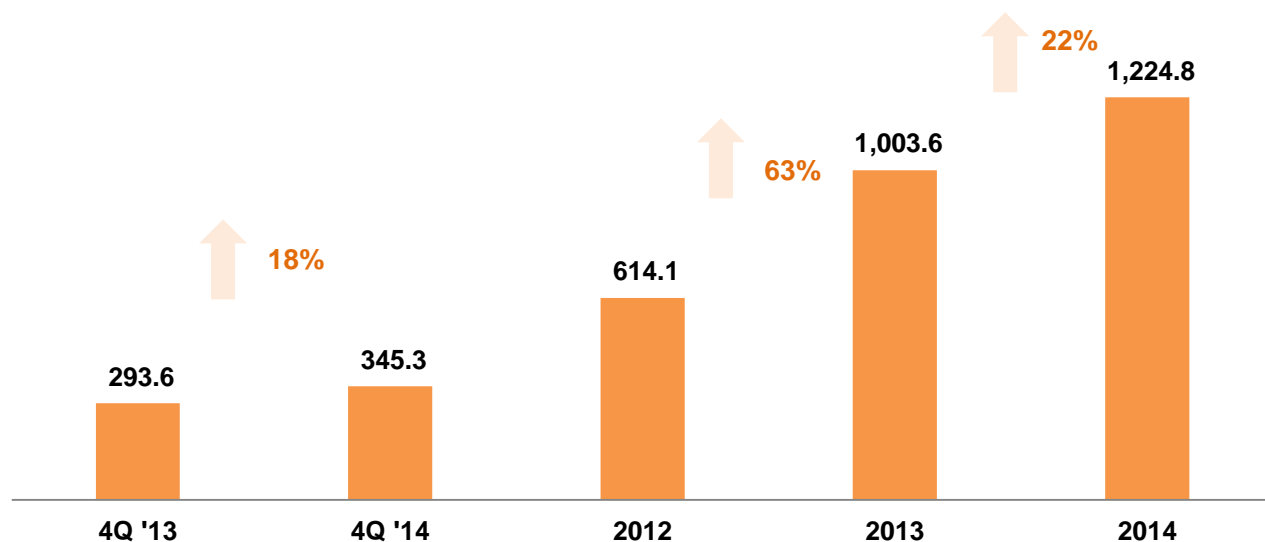
Provisions for loan losses reached Ps. 91.0 million during 4Q14, 14.2% lower than the Ps. 106.0 million recorded during 4Q13, mainly driven by effective collection efforts carried out during the quarter. Allowances for loan losses increased Ps. 216.9 million or 106.7% year over year. The allowances for loan losses represented 161.2% of non-performing loans, higher than the 128.2% reported in 4Q13. As described in our 2Q14 report, Credito Real completed the adoption of the new expected losses-based methodology required by the Mexican banking regulation.

Administrative expenses reached Ps. 241.5 million during 4Q14, showing an increase of 99.8% when compared to the Ps. 120.9 million recorded during 4Q13. The increase is mainly driven by the consolidation of Kondinero's expenses and a larger investment in brand recognition and marketing efforts. In 2014 the administrative expense increased 30.1% reaching Ps. 629.6 million.

Participation in the results of associates reached Ps. 20.2 million in 4Q14, compared to Ps. 37.8 million recorded during 4Q13. The decrease is mainly explained by the effect of consolidating Kondinero, which we previously recognized under equity method in this account.

Net income increased 17.6% reaching Ps. 345.3 million during the quarter, compared to Ps. 293.6 million posted in 4Q13. In 2014 the net income increased 22.0%, reaching Ps. 1,224.8 million.

Net Income Growth (million pesos)



Balance Sheet

Total assets accounted for Ps. 19,915.5 million at the end of 4Q14, an increase of 31.9% over the Ps. 15,100.0 million registered at the end of 4Q13. The increase was mainly driven by loan portfolio expansion, an increase in investments in securities, 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. 13,804.9 million at the end of 4Q14, an increase of 32.4% compared to Ps. 10,423.5 million at the end of 4Q13. Four 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, our group loan partners, used cars partners and distributors and our small business loan distributor "Fondo H" continue to deliver loan portfolio growth.

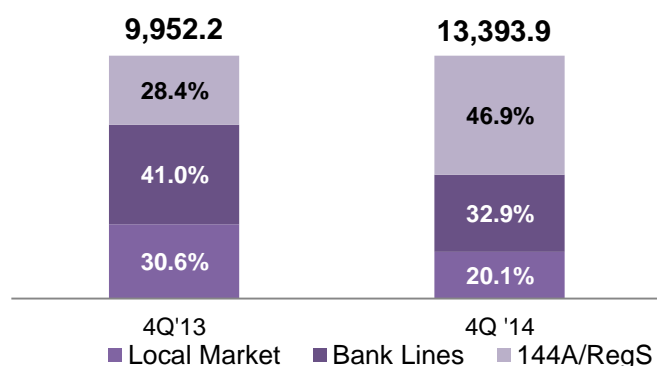
Non-performing loan portfolio as a percentage of the portfolio was 1.9% as of 4Q14, equivalent to Ps. 260.6 million, compared to 1.5% ratio or Ps. 158.5 million as of 4Q13. The company consistently applies its credit standards and collection procedures to maintain its non-performing loans ratio at acceptable levels, our long term objective is to keep our NPL ratio between 2% and 3%.

Allowance for loan losses as of 4Q14 was Ps. 420.1 million or 161.2% coverage ratio (allowance for loan losses as a percentage of total past-due loan portfolio), compared to Ps. 203.2 million or 128.2% coverage ratio reported in 4Q13. As previously mentioned, Credito Real's new allowance methodology adoption resulted in the recognition of larger allowances in 2Q14. Overall, this change in the methodology strengthened the coverage ratio from 128.2% to 161.2% year over year.

Other accounts receivable decreased to Ps. 1,156.2 million as of 4Q14, which compares to Ps. 2,390.4 million posted as of 4Q13. The AR decrease shows the effect of consolidating Kondinero, thus eliminating a receivable account which included the interest income paid in advance to Kondinero.

Total liabilities reached Ps. 14,558.3 million, a 35.5% increase from the Ps. 10,747.1 million posted in 4Q13. Total debt reached Ps. 13,393.9 million as of 4Q14 and Ps. 9,952.2 million as of 4Q13.

- Senior notes and local notes reached Ps. 9,132.9 million as of 4Q14, representing an increase of 55.6% compared to Ps. 5,871.3 recorded as of 4Q13.
- Bank loans as of 4Q14 reached Ps. 4,261.0 million, an increase of 4.4% compared to Ps. 4,080.9 million recorded as of 4Q13.



Note: The percentage does not include mark-to-market FX effect for Ps. 652 million.

Debt Amortization Schedule 4Q'14		
Year	Ps Million	%
2015	4,251.8	31.7%
2016	2,665.1	19.9%
2017	235.8	1.8%
2018 - 2019	6,241.1	46.6%
Total	13,393.9	100.0%

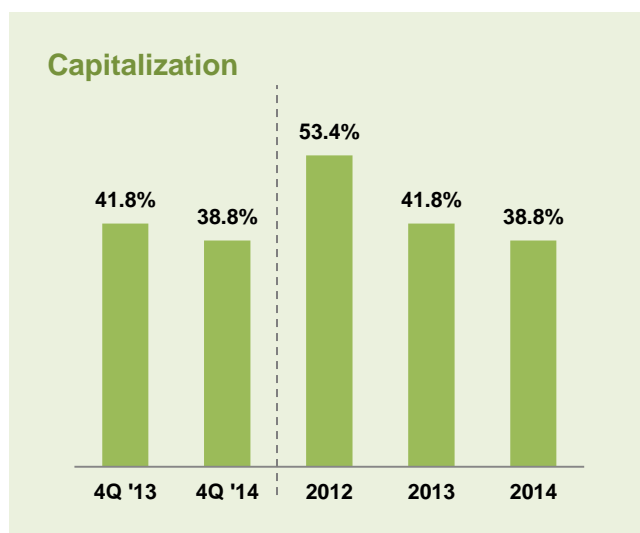
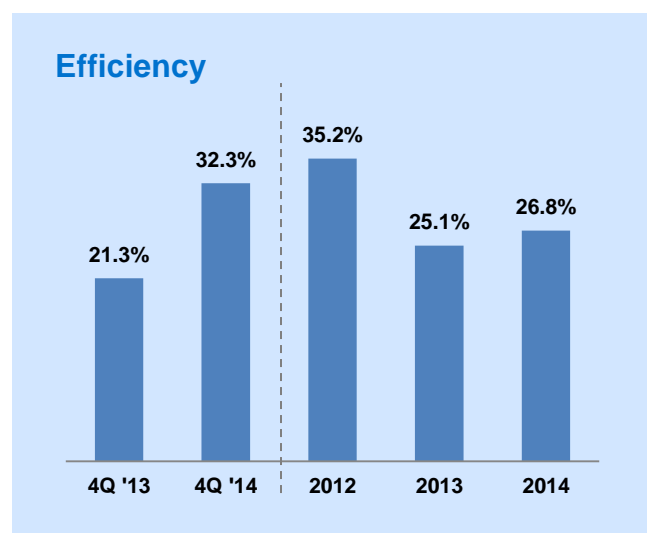
Stockholders' Equity increased Ps. 1,004.3 million when compared to 4Q13, and totaled Ps. 5,357.2 million at the end of 4Q14, a 23.1% year-over-year increase. In December Credito Real distributed a dividend in two parts, one part paid in shares from the share buyback program for a total of 2,385,625 shares; and the other part paid in cash for a total amount of Ps. 85.0 million. The total dividend distributed was approximately Ps. 0.43 per share. As of 4Q14 the company has repurchased 2,705,938 shares that represent a Ps. 56.6 million investment. The earnings growth is the main driver for Stockholders' Equity increase.

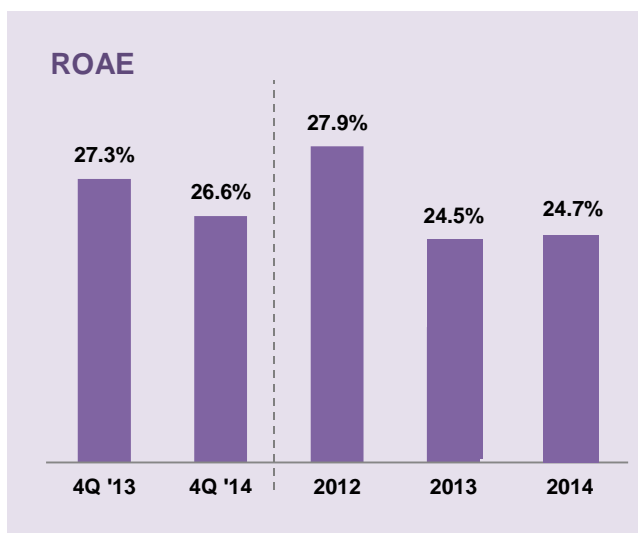
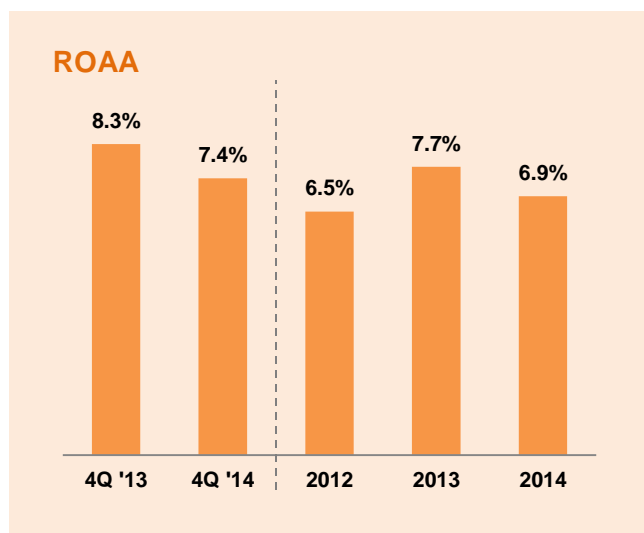
Financial ratios

Our efficiency ratio increased to 32.3% during 4Q14 compared to the 21.3% ratio obtained in 4Q13, mainly driven by the consolidation of Kondinero in Credito Real's results.

During 4Q14, Credito Real experienced a Return on Average Assets ("ROAA") of 7.4%, compared to 8.3% of 4Q13. Our Return on Average Equity ("ROAE") was 26.6% in 4Q14 compared to 27.3% reached in 4Q13. Both figures reflect the shift in portfolio mix experienced during the year and the effect of a higher investment in securities balance. Annual ROAE shows an improvement from 24.5% to 24.7%.

Capitalization index decreased to 38.8% as of 4Q14, compared to 41.8% observed in 4Q13, showing a more efficient use of capital.





Summary of Operations

Summary	4Q'14					4Q'13					
	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Var % Portfolio
Payroll	\$10,697.1	77.5%	336,842	1.9%	\$31,757	\$8,165.6	78.3%	340,093	1.6%	\$24,010	31.0%
Durable Goods	\$1,138.3	8.2%	78,609	1.8%	\$14,480	\$1,124.0	10.8%	77,923	2.0%	\$14,424	1.3%
Small Business	\$1,318.3	9.5%	385	3.0%	\$3,424,224	\$865.6	8.3%	221	0.2%	\$3,916,657	52.3%
Groups *	\$290.9	2.1%	111,818	0.3%	\$2,602	\$207.7	2.0%	57,242	0.5%	\$3,629	40.0%
Used Cars *	\$360.3	2.6%	3,745	0.3%	\$96,219	\$60.6	0.6%	677	2.3%	\$89,497	494.7%
Total	\$13,804.9	100%	531,399	1.9%	\$25,978	\$10,423.5	100%	476,156	1.5%	\$21,891	32.4%

* 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. 402.4 million and the number of customers at the end of 4Q14 was 111,818; the average loan was Ps. 3,599.

Summary	4Q'14		4Q'13		Var %	2014		2013		Var %
	Origination	%	Origination	%		Origination	%	Origination	%	
Payroll	\$854.0	36.1%	\$779.7	29.8%	9.5%	\$3,079.3	34.9%	\$3,226.5	45.6%	-4.6%
Durable Goods	\$217.0	9.2%	\$330.9	12.6%	-34.4%	\$1,181.8	13.4%	\$1,330.1	18.8%	-11.2%
Small Business	\$570.1	24.1%	\$929.0	35.5%	-38.6%	\$2,307.3	26.1%	\$1,017.0	14.4%	126.9%
Groups	\$600.0	25.4%	\$558.5	21.3%	7.4%	\$1,935.6	21.9%	\$1,442.2	20.4%	34.2%
Used Cars	\$123.0	5.2%	\$20.8	0.8%	489.9%	\$328.0	3.7%	\$52.6	0.7%	523.5%
Total	\$2,364.2	100%	\$2,618.9	100%	-9.7%	\$8,831.9	100%	\$7,068.5	100%	24.9%
Total adjusted **	\$2,364.2	100%	\$1,961.9	100%	20.5%	\$8,831.9	100%	\$6,411.5	100%	37.8%

Note: Origination includes information of strategic alliances.

** In 4Q13 Crédito Real acquired a Ps. 657 million SME loan portfolio from Fondo H. 4Q14 and 2014 origination increased by 20.5% and 37.8% respectively, when Fondo H loan portfolio acquisition is excluded in the calculation.

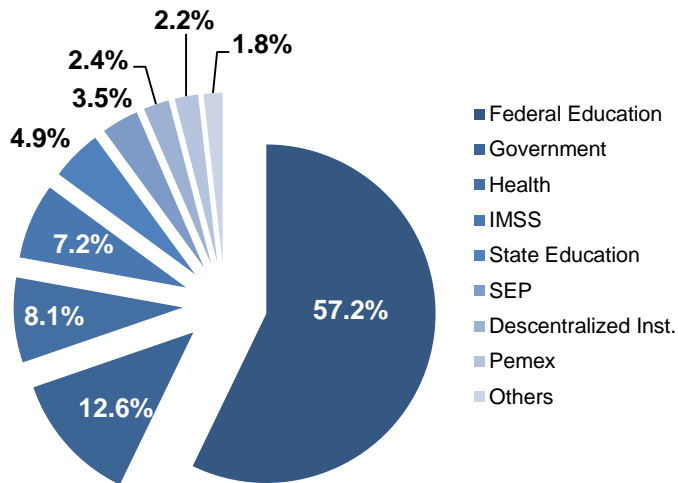
Credito Real Payroll loan portfolio rose to Ps. 10,697.1 million, an increase of 31.0% when compared to Ps. 8,165.6 million recorded at the end of 4Q13. Nearly 82.5% of payroll loans originated during 4Q14 came from the three main distributors in which we own equity. The loan portfolio shows an important expansion. 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. During 4Q14 loan origination reached Ps. 854.0 million, showing an important increase of 9.5% against 4Q13, reverting the negative trend of the first quarters of 2014. On a cumulative basis origination decreased 4.6% when compared to 2013.

The non-performing loans reached 1.9% of the portfolio, 30 bps higher than reported for 4Q13. The slight increase is due to the effect of consolidating Kondinero, previously Credito Real did not recognize 50% of the risk under the profit and risk sharing agreement. Overall, we continue to observe a healthy portfolio performance.

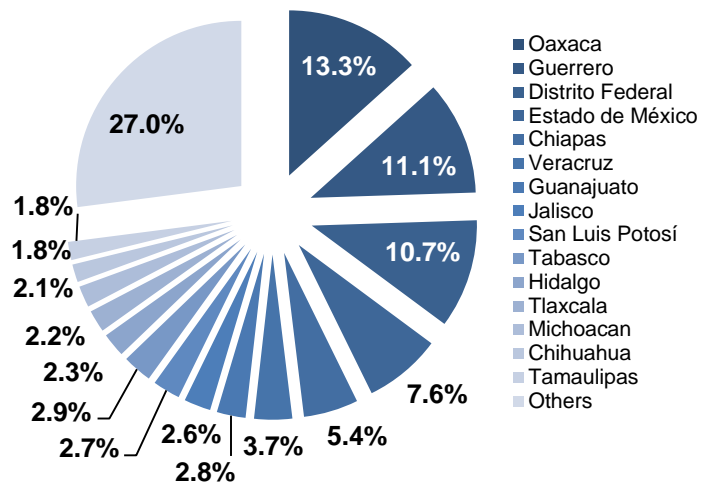
Regarding the Education sector, since January 2015, the Tesofe (Tesorería de la Federación) through the FONE (Fondo de Aportaciones para la Nómina Educativa) centralizes SNTE teachers' payroll disbursements instead of the government agencies for federal employees. This change ensures a more efficient collection process since some government agencies used to delay disbursements impacting Credito Real NPL's. We will benefit by having a more standardized and transparent collection process. It is important to emphasize that the employer or government agency continues to handle the agreements with payroll distributors, in this sense our approach to serve this market continues as usual.

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

4Q'14 payroll portfolio per sector



4Q'14 payroll portfolio per region



Crédito Real Durable Goods loan portfolio reached Ps. 1,138.3 million, a growth of 1.3% over the Ps. 1,124.0 million recorded at the end of 4Q13. Non-performing loans of 1.8% in 4Q14 were lower than the 2.0% level experienced in 4Q13. During 4Q14 loan origination reached Ps. 217.0 million, showing a decrease of 34.4% against last year, and 11.2% in a cumulative basis. We attribute this decrease to weaker consumption in Mexico and decreasing the number of distributors in our network. Looking forward, we expect to add new retailers and to increase participation with the existing retailers in the following quarters.

Crédito Real Small Business loan portfolio totaled Ps. 1,318.3 million as of 4Q14, which represents a 52.3% increase compared to 4Q13. Small business loan origination reached Ps. 570.1 million in 4Q14 compared to Ps. 929.0 million in 4Q13. The decrease in origination is explained by the Ps. 657 million portfolio acquisition of Fondo H in 4Q13; excluding this effect, the 4Q14 origination would have increased by 109.6% year over year. The non-performing loan ratio of 4Q14 reached 3.0%.

Crédito Real Group Loans portfolio totaled Ps. 290.9 million at the end of 4Q14, an increase of 40.0% compared to Ps. 207.7 million reached at the end of 4Q13. It is important to highlight that as a consequence of our new strategy, now Credito Real recognizes in its Balance Sheet the funding provided to its partners Contigo and SomosUno, in which it has 38% and 23% equity participation. Having said this, the loan portfolio including our partners' loan portfolio reached Ps. 402.4 million increasing more than 103% year over year. Group loan origination, including our partners, reached Ps. 600.0 million showing an increase of 7.4% when compared to 4Q13; and on a cumulative basis it increased 34.2% year over year. Our group loan distributors have been able to expand their loan portfolio and maintain high asset quality after successfully implementing mechanisms to manage group promoters, consistently exerting tight controls and increasing market presence with a network of 108 branches. As of 4Q14, our group loan network extends to 646 promoters and 111,818 customers. Non-performing loans were 0.3% in 4Q14, compared to a 0.5% in 4Q13.

Crédito Real Used Car Loans portfolio totaled Ps. 360.3 million at the end of 4Q14, which represents a 54.4% increase over 3Q14, while during the year the portfolio growth Ps. 299.7 million or 494.7%. Origination for the quarter represented Ps. 123.0 million while the non-performing loan ratio was 0.3%. 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, fourteen branches were opened during the quarter. We began the year with two branches and at the end of 2014 our partners extended to thirty five branches. The new branches are located in mid-size cities, in several states in the south of Mexico and in Mexico City; we currently operate in 13 states. Our goal for 2015 is to reach a national presence of about 100 branches.

Analyst Coverage

Actinver Casa de Bolsa S.A. de C.V. (Fixed Income)
Bank of America Merrill Lynch Global Research (Fixed Income)
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.

Investor Relations contact

Phones: +52 (55) 53405200, +52 (55) 52289753
E-mail: investor_relations@creditoreal.com.mx
Jonathan Rangel (IRO) jorangel@creditoreal.com.mx
Israel Becerril (IR) ibecerril@creditoreal.com.mx
Web Page: www.creal.mx

Address: Insurgentes Sur No. 730, 20th Floor, Col. del Valle Norte, México City, 03103

Appendix

Profit & Loss									
	4Q'14	4Q'13	Var	% Var	2014	2013	2012	Var	% Var
Ps. Millions									
Interest Income	995.3	783.5	211.9	27.0%	3,327.1	2,724.5	2,090.4	602.6	22.1%
Interest Expense	-218.7	-196.9	21.8	11.1%	-882.3	-723.1	-654.8	159.1	22.0%
Financial Margin	776.6	586.5	190.0	32.4%	2,444.8	2,001.4	1,435.6	443.5	22.2%
Provision for Loan Losses	-91.0	-106.0	-15.0	-14.2%	-264.5	-404.5	-272.8	-139.9	-34.6%
Financial Margin adjusted for Credit Risks	685.6	480.6	205.0	42.7%	2,180.3	1,596.9	1,162.8	583.4	36.5%
Commissions and fees paid	-29.7	-18.1	11.5	63.6%	-99.0	-69.7	-69.5	29.3	42.1%
Other income from operations	2.2	1.8	0.4	20.1%	23.7	10.1	20.6	13.6	134.4%
Administrative and promotion expenses	-241.5	-120.9	120.6	99.8%	-629.6	-484.1	-480.5	145.5	30.1%
Operating result	416.7	343.4	73.3	21.3%	1,475.4	1,053.3	633.4	422.2	40.1%
Income taxes	-91.5	-87.6	4.0	4.5%	-334.8	-241.6	-144.4	93.2	38.6%
Income before participation in the results of subsidiaries	325.1	255.8	69.3	27.1%	1,140.7	811.7	489.1	329.0	40.5%
Participation in the results of subsidiaries and associates	20.2	37.8	-17.6	-46.5%	84.1	191.9	125.1	-107.8	-56.2%
Net Income	345.3	293.6	51.7	17.6%	1,224.8	1,003.6	614.1	221.2	22.0%

Appendix

Balance Sheet									
	4Q'14	4Q'13	Var	% Var	2014	2013	2012	Var	% Var
Ps. Million									
Cash and cash equivalents	53.8	126.9	-73.1	-57.6%	53.8	126.9	85.2	-73.1	-57.6%
Investments in securities	1,251.2	646.2	605.0	93.6%	1,251.2	646.2	346.8	605.0	93.6%
Securities and derivatives transactions	950.3	230.1	720.2	313.0%	950.3	230.1	241.5	720.2	313.0%
Performing loan portfolio									
Commercial loans	13,544.3	10,265.0	3,279.3	31.9%	13,544.3	10,265.0	6,625.6	3,279.3	31.9%
Total performing loan portfolio	13,544.3	10,265.0	3,279.3	31.9%	13,544.3	10,265.0	6,625.6	3,279.3	31.9%
Non-performing loan portfolio									
Commercial loans	260.6	158.5	102.2	64.5%	260.6	158.5	106.9	102.2	64.5%
Total non-performing loan portfolio	260.6	158.5	102.2	64.5%	260.6	158.5	106.9	102.2	64.5%
Loan portfolio	13,804.9	10,423.5	3,381.4	32.4%	13,804.9	10,423.5	6,732.5	3,381.4	32.4%
Less: Allowance for loan losses	420.1	203.2	216.9	106.7%	420.1	203.2	141.3	216.9	106.7%
Loan portfolio (net)	13,384.8	10,220.3	3,164.5	31.0%	13,384.8	10,220.3	6,591.2	3,164.5	31.0%
Other accounts receivable (net)	1,156.2	2,390.4	-1,234.2	-51.6%	1,156.2	2,390.4	2,504.3	-1,234.2	-51.6%
Property, furniture and fixtures (net)	85.5	22.9	62.6	273.1%	85.5	22.9	17.8	62.6	273.1%
Long-term investments in shares	859.0	786.0	73.0	9.3%	859.0	786.0	752.5	73.0	9.3%
Other assets									
Debt insurance costs, intangibles and others	2,174.8	677.2	1,497.6	221.2%	2,174.8	677.2	425.9	1,497.6	221.2%
Total assets	19,915.5	15,100.0	4,815.5	31.9%	19,915.5	15,100.0	10,965.3	4,815.5	31.9%
Liabilities									
Notes payable (certificados bursátiles)									
Senior notes payable	6,561.0	2,829.6	3,731.4	131.9%	6,561.0	2,829.6	2,814.4	3,731.4	131.9%
Bank loans and borrowings from other entities									
Short-term	1,120.3	1,950.1	-829.8	-42.6%	1,120.3	1,950.1	1,562.4	-829.8	-42.6%
Long-term	3,140.8	2,130.8	1,010.0	47.4%	3,140.8	2,130.8	719.6	1,010.0	47.4%
	4,261.0	4,080.9	180.2	4.4%	4,261.0	4,080.9	2,282.0	180.2	4.4%
Securities and derivatives transactions									
Other accounts payable	51.9	14.6	37.4	256.7%	51.9	14.6	17.8	37.4	256.7%
Income taxes payable	1,112.4	780.3	332.1	42.6%	1,112.4	780.3	503.7	332.1	42.6%
Total liabilities	14,558.3	10,747.1	3,811.2	35.5%	14,558.3	10,747.1	7,368.9	3,811.2	35.5%
Stockholders' equity									
Capital stock	2,135.2	2,016.2	119.0	5.9%	2,135.2	2,016.2	2,017.2	119.0	5.9%
Earned capital:									
Accumulated results from prior years	1,977.7	1,326.1	651.5	49.1%	1,977.7	1,326.1	935.8	651.5	49.1%
Result from valuation of cash flow hedges, net	5.6	7.0	-1.4	-20.2%	5.6	7.0	29.3	-1.4	-20.2%
Controlling position in subsidiaries	14.0	-	14.0	-	14.0	-	-	14.0	-
Net income	1,224.8	1,003.6	221.2	22.0%	1,224.8	1,003.6	614.1	221.2	22.0%
Total stockholders' equity	5,357.2	4,352.9	1,004.3	23.1%	5,357.2	4,352.9	3,596.4	1,004.3	23.1%
Total Liabilities and Stockholders' equity	19,915.5	15,100.0	4,815.5	31.9%	19,915.5	15,100.0	10,965.3	4,815.5	31.9%

Appendix

Financial Ratios							
	4Q'14	4Q'13	Var	2014	2013	2012	Var
Yield	29.3%	32.0%	-2.7%	26.2%	31.1%	34.2%	-4.9%
Return on Average Loan Portfolio	10.2%	12.0%	-1.8%	9.7%	11.5%	10.0%	-1.8%
ROAE: Return on average stockholders' equity	26.6%	27.3%	-0.7%	24.7%	24.5%	27.9%	0.2%
Debt to Equity Ratio	2.5	2.3	0.2	2.5	2.3	1.9	0.2
Average cost of funds	7.0%	8.6%	-1.6%	7.5%	8.7%	9.5%	-1.2%
Efficiency ratio	32.3%	21.3%	11.1%	26.8%	25.1%	35.2%	1.8%
Capitalization Ratio	38.8%	41.8%	-3.0%	38.8%	41.8%	53.4%	-3.0%
Provisions for loan losses as a percentage of total loan portfolio	2.6%	4.1%	-1.4%	1.9%	3.9%	4.1%	-2.0%
Allowance for loan losses as a percentage of total past-due loan portfolio	161.2%	128.2%	33.0%	161.2%	128.2%	132.2%	33.0%
Total past-due loan portfolio as a percentage of total loan portfolio	1.9%	1.5%	0.4%	1.9%	1.5%	1.6%	0.4%