

PAYROLL

DURABLE GOODS

SMALL BUSINESS

GROUP LOANS

USED CARS



Earnings Release 4Q15

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

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CRÉDITO REAL

Beyond your limits.

Credito Real's recurring net income for 2015 increased 16.1%

Mexico City – February 24, 2016. **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 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").

4Q15 Highlights

- Recurring net income for 2015 increased 16.1% over the prior year, excluding non-recurring effects. Net income for 4Q15 increased 7.7%, reaching Ps. 371.9 million, compared to Ps. 345.3 million during 4Q14.
- Financial margin increased 27.9% to Ps. 993.2 million in 4Q15, compared to Ps. 776.6 million recorded during 4Q14.
- 4Q15 average cost of funds has been reduced to 6.1%, meaning an improvement of 90 bps when compared to 7.0% in 4Q14.
- Loan portfolio increased by 27.6% to reach Ps. 17,609.6 million at the end of 4Q15, compared to Ps. 13,804.9 million recorded at the end of 4Q14. The loan book expansion was driven by growth in payroll, small business and used car loans both internal and external.
- Allowances for loan losses increased 15.6% year over year; and the non-performing loan ratio increased from 1.9% to 2.4% at the end of 4Q15 when compared to 4Q14.
- The efficiency ratio increased to 41.0% from 32.3% reported in 4Q14; showing the effect of consolidating new businesses such as Kondinero, Resuelve, Drive & Cash, Don Carro and AFS.
- As of December 14th Credito Real acquired 55% of Resuelve; which added a fee business to Credito Real's portfolio. The main purpose of this transaction is to support the diversification of Credito Real's business without incurring additional credit risk.

Message from the CEO

“We are delighted to deliver again an outstanding year. In terms of growth, we expanded our loan portfolio by 27% while our non-performing loans remain low at 2.4%. In terms of profitability we increased our recurring earnings 16% year over year. All those figures are in line with our 2015 guidance or even better.

Our perspective of growth for Credito Real has always been long-term oriented. During this quarter we implemented important steps to enlarge our used-car loan distribution network. In particular, we invested in AFS Acceptance, an indirect auto lending platform operating in over 40 states and through 300 auto dealers within the USA, and we also invested in developing a larger Don Carro network. We believe this strategy will allow us to focus on serving the Hispanic market in the USA with limited access to used car loans and simultaneously will allow us to build a significant US dollar-denominated asset base. As for the Mexican market, our distributor Drive & Cash has extended to 63 branches in 20 states of Mexico. As we expected, our used car loan business now represents over 10% of our total portfolio, leaning us towards a more diversified loan portfolio. AFS and Don Carro in the USA, as well as Drive and Cash’s extensive network, will allow us to support our loan portfolio expansion in the next few years within the used car loan business. Finally, our non-performing loans for this segment remained at 1.3% as of December 2015.

The distributors and partners keep playing a critical role for our diversification process. As we pursue new markets or new products, our distributors help us to accelerate our learning process; but we always stay in charge of the asset quality and funding activities while the distributor keeps operating the businesses. This combination of both parties’ expertise allows us to successfully penetrate new markets and rapidly take advantage of new business opportunities. The rest of our distribution platform remains headed on the right path to support loan expansion. Our group loan operators reached 125 branches with a sales force of 1,022 promoters servicing 164,579 customers. Regarding payroll loans, we keep spurring growth with pensioners and this quarter around 27% of our payroll origination came from this market segment.

During December we acquired a 55% equity stake in Resuelve; whose main business consists of offering services to repair individuals’ credit standing in Mexico and Colombia. Resuelve did not bring additional credit risk to Credito Real, but as a fee business this acquisition helped us to diversify our total revenue, and although today it represents only 2% of our quarter’s income, we expect this business to grow rapidly enough to represent as much as 5% in the upcoming years. Finally, we made a small investment in “Credilikeme”, an internet-based personal loan platform.

Our capitalization remains solid, as a 38% capital ratio supports our internal and external expansion. We have been able to gradually improve our average funding cost, to 6.3% for the full year, meaning an improvement of 110 basis points over 2014. We consider that with our capital base and our current 2.6 times Debt to Equity ratio, we still have room to increase our debt before reaching 3.5 times. However, we intend to balance our growth against asset quality as we have done in the past. We consider our earnings to be resilient to rising interest rates, since as of today we have fixed almost half of our debt at a 7% interest rate.

This quarter our efficiency ratio increased to 41% from 32% last year, as a result of our efforts to enlarge our distribution network, especially with respect to used car loans, as well as the Resuelve and Kondinero business consolidation. In addition, we continue to invest in brand awareness.

2016 will bring interesting challenges to us. During this year we will fully consolidate the businesses we acquired in 2015, including our used-car loan platform aimed at the Hispanic market in the USA, and other recently-acquired businesses. This consolidation process may involve incurring some additional expenses in the short term in order to have the benefit of greater efficiency in the long term. In 2016 we are considering a guidance of 15%-20% loan portfolio expansion, with around 20% Return on Equity, and earnings growth of between 15%-20%.

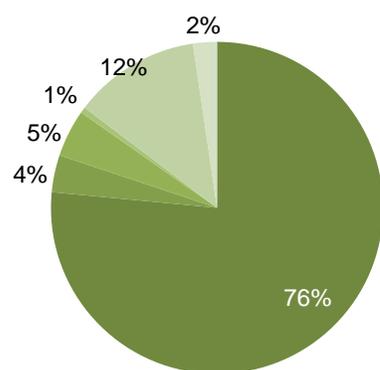
Our long-term strategy consists of focusing our growth on business opportunities with ROA's of 5% or above. Overall, Credito Real's business model emphasizes seeking market opportunities in Mexico or abroad for customers traditionally underserved by other financial institutions."

Results of Operation

Summary	4Q'15	4Q'14	% Var	YTD'15	YTD'14 recurr.	OTI	YTD'14	%Var wth non.recurr item	% Var
Ps. Millions									
Interest Income	1,245.3	995.3	25.1%	4,264.2	3,263.9	63.1	3,327.1	30.6%	28.2%
Net income	371.9	345.3	7.7%	1,371.4	1,181.3	43.5	1,224.8	16.1%	12.0%
Earnings per share	0.9	0.9	6.0%	3.5	3.1		3.3	11.5%	7.5%
Total portfolio	17,609.6	13,804.9	27.6%	17,609.6			13,804.9	27.6%	27.6%
Capitalization	38.1%	38.8%	-0.7%	38.1%	38.5%		38.8%	-0.4%	-0.7%
ROAA	6.0%	7.4%	-1.3%	6.0%	6.6%		6.9%	-0.7%	-0.9%
ROAE	22.8%	26.6%	-3.8%	22.2%	24.1%		24.7%	-1.8%	-2.5%

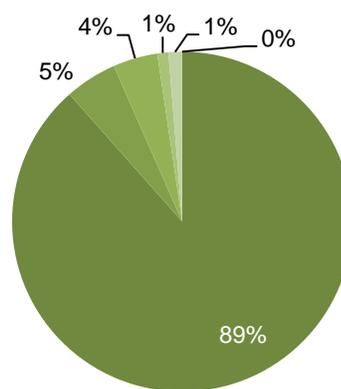
Interest Income during the 4Q15 reached Ps. 1,245.3 million, implying an increase of 25.1% compared with Ps. 995.3 million reported for the 4Q14. The change was mainly due to the growth observed in the loan portfolio. Annual interest income reached Ps. 4,264.2 million in 2015, increasing 30.6% when compared to Ps. 3,263.9 million for 2014 without the non-recurring effects.

4Q'15 Interest Income Ps. 1,245.3 million



■ Payroll ■ Durable ■ SMEs ■ Group ■ Cars ■ Other

4Q'14 Interest Income Ps. 995.3 million



■ Payroll ■ Durable ■ SMEs ■ Group ■ Cars ■ Other

Interest expense increased 15.2% in 4Q15 to reach Ps. 252.1 million, compared to Ps. 218.7 million posted during 4Q14, while the company's debt increased 30.2% 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 2015 interest expense reached Ps. 952.3 million, an increase of 7.9% when compared to Ps. 882.3 million in 2014.

Financial margin increased 27.9% during 4Q15, reaching Ps. 993.2 million, from Ps. 776.6 million posted during 4Q14, mainly driven by growth in interest income and improvements in the cost of funding. In 2015 the financial margin rose to Ps. 3,311.9 million compared to Ps. 2,381.7 million posted in 2014 without the one-time item, growing by 39.1%.

Provisions for loan losses reached Ps. 110.5 million during 4Q15, 21.5% higher than the Ps. 91.0 million recorded during 4Q14, mainly driven by loan portfolio expansion. Allowances for loan losses increased Ps. 65.4 million or 15.6% year over year. The allowances for loan losses represented 116.7% of non-performing loans.

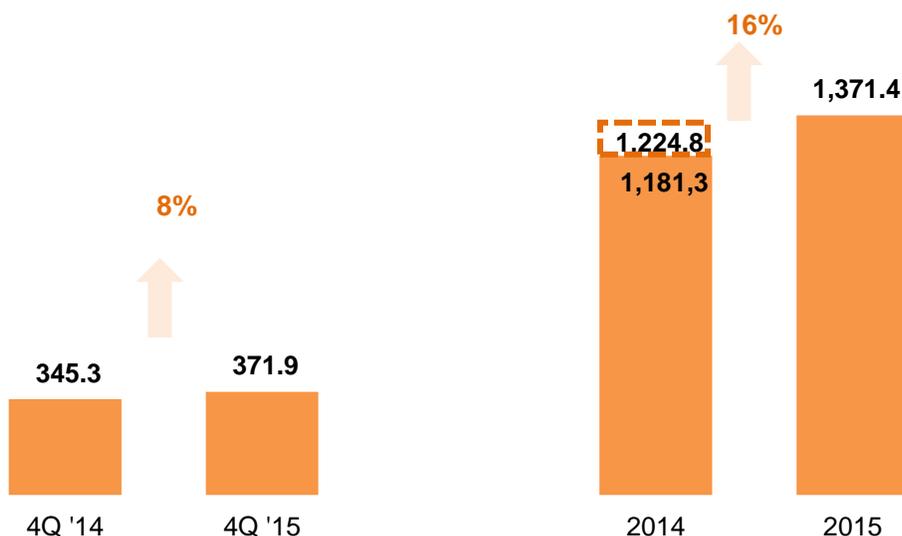
Administrative expenses reached Ps. 395.9 million during 4Q15, showing an increase of 64.0% when compared to the Ps. 241.5 million recorded during 4Q14. In 2015 administrative expenses increased 80.8% reaching Ps. 1,138.1 million. The increase is mainly driven by the consolidation of Kondinero, AFS Acceptance and Resuelve's expenses; as well as investments in the used car distribution network and a larger investment in brand recognition and marketing efforts.

Participation in the results of associates and non-controlling participation reached Ps. 20.5 million in 4Q15, compared to Ps. 20.2 million recorded during 4Q14. The participation of associates and non-controlling participation fell to Ps. 70.6 million in 2015 compared to Ps. 84.1 million posted in 2014, decreasing by 16.0%. The decrease is mainly explained by the effect of consolidating Kondinero, which was previously recognized under the equity method in this account.

Net income of 4Q15 increased 7.7%, reaching Ps. 371.9 million, compared to Ps. 345.3 million posted during 4Q14. During 2015 recurring net income increased 16.1%, reaching Ps. 1,371.4 million in 2015, which is consistent with the 2015 guidance.

The mentioned non-recurring effects are shown in the following financial ratio graphs highlighted with a dotted line.

Net Income Growth (million pesos)



Balance Sheet

Total assets accounted for Ps. 25,995.5 million at the end of 4Q15, an increase of 30.5% over the Ps. 19,915.5 million registered at the end of 4Q14. 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 the assets of Kondinero, Resuelve and AFS in Credito Real's balance sheet.

Total loan portfolio reached Ps. 17,609.6 million at the end of 4Q15, an increase of 27.6% compared to Ps. 13,804.9 million at the end of 4Q14. The increase is mainly explained by the consolidation of AFS and the double-digit growth in payroll and small business segments. The efforts carried out by payroll distributors, used cars partners and small business loan distributor continue to deliver loan portfolio growth.

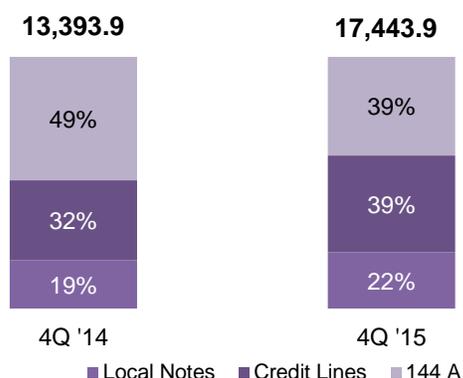
Non-performing loan portfolio as a percentage of the portfolio was 2.4% as of 4Q15, equivalent to Ps. 416.1 million, compared to a 1.9% ratio or Ps. 260.6 million as of 4Q14. The NPL is in line with the 2% to 3% long term objective, as Credito Real achieve greater diversification in their loan portfolio. The Company consistently applies its credit standards and collection procedures to maintain its non-performing loan ratio at such level.

Allowance for loan losses as of 4Q15 was Ps. 485.5 million or 116.7% coverage ratio (allowance for loan losses as a percentage of total past-due loan portfolio), compared to Ps. 420.1 million or 161.2% coverage ratio reported in 4Q14. The change in allowance for loan losses is mainly explained by the deployment effect of the adoption during 2014 of a new methodology based on expected losses.

Other accounts receivable increased to Ps. 2,258.9 million as of 4Q15, compared to Ps. 1,156.2 million posted as of 4Q14. The increase is mainly explained by the consolidation of the accounts receivable of AFS and Resuelve. This line item also includes a portion of income paid in advance to payroll distributors in accordance with their agreements.

Total liabilities reached Ps. 19,283.0 million at the end of 4Q15, a 32.1% increase from the recurrent Ps. 14,601.7 million posted in 4Q14. Total debt reached Ps. 17,443.9 million as of 4Q15 compared to the recurrent Ps. 13,457.1 million as of 4Q14.

- Senior notes and local notes reached Ps. 10,944.9 million as of 4Q15, representing an increase of 19.0% compared to the recurrent Ps. 9,196.0 million recorded as of 4Q14.
- Bank loans as of 4Q15 reached Ps. 6,498.9 million, an increase of 52.5% compared to Ps. 4,261.0 million recorded as of 4Q14.



Debt Amortization Schedule 4Q'15		
Year	Ps Million	%
2016	6,356.6	36%
2017	1,643.7	9%
2018	2,109.0	12%
> 2019	7,334.6	42%
Total	17,443.9	100%

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

Stockholders' Equity increased Ps. 1,398.8 million when compared to Ps. 5,313.7 million in 2014 excluding the non-recurring item, and totaled Ps. 6,712.5 million at the end of 4Q15, a 26.3% year-over-year increase. The earnings growth is the main driver for our Stockholders' Equity increase. As of 4Q15 the company has repurchased 1,342,516 shares.

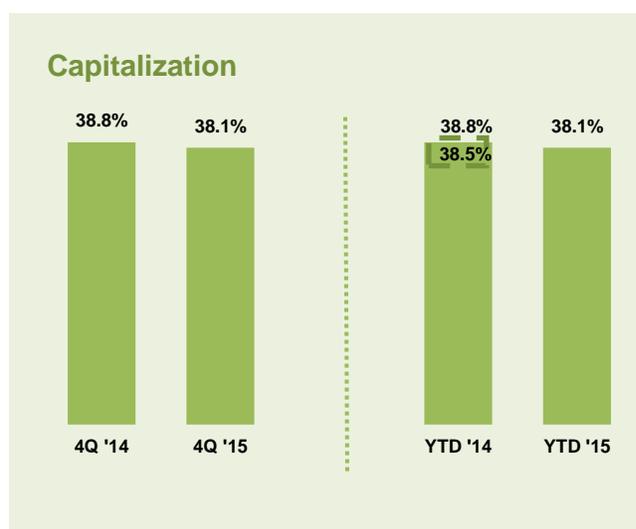
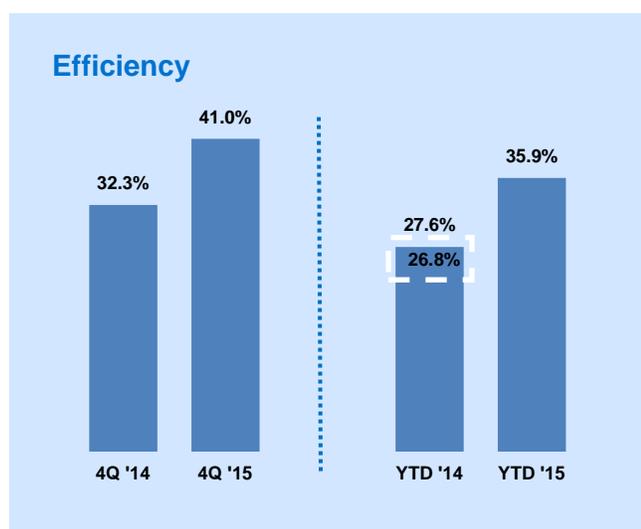
Financial ratios

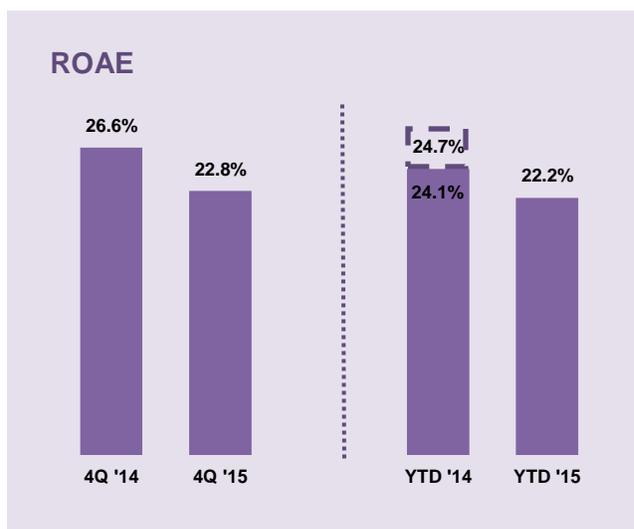
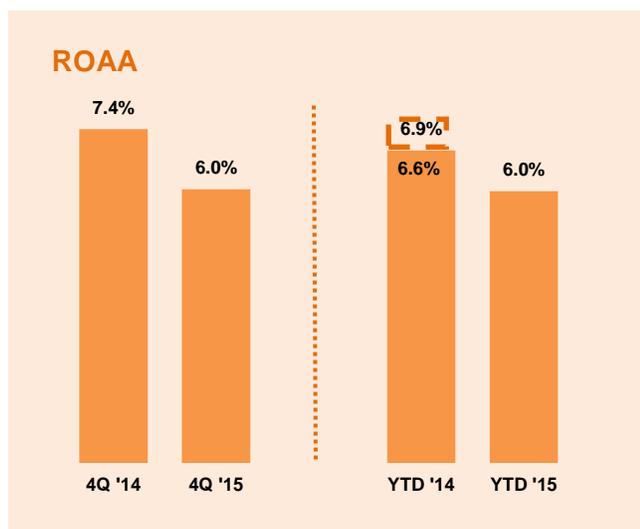
The efficiency ratio increased to 41.0% during 4Q15 compared to the 32.3% ratio obtained in 4Q14. YTD'15 efficiency ratio reached 35.9% compared to 27.6% of 2014 excluding the non-recurring item. The increase is mainly driven by the consolidation of Kondinero, AFS and Resuelve in Credito Real's results, as well as investments to increase brand awareness and strengthen the used-car distribution network.

During 4Q15, Credito Real experienced a Return on Average Assets ("ROAA") of 6.0%, compared to 7.4% in 4Q14. For 2015, this figure reached 6.0% compared with 2014's ROAA of 6.6% excluding the non-recurring effects. The ROAA reflects the effect of mark-to-market of securities and derivatives transactions and the inclusion of the assets of Kondinero, AFS and Resuelve. The company Return on Average Equity ("ROAE") was 22.8% in 4Q15 compared to 26.6% in 4Q14. For 2015 the ROAE reached 22.2% compared with 2014's recurring figure of 24.1%.

The capitalization index decreased to 38.1% as of 4Q15, compared to the recurrent 38.8% observed in 4Q14. Credito Real has one of the highest capitalization ratios within the financial sector.

The above mentioned non-recurring effects are shown in the following financial ratio graphs highlighted with a dotted line.





Summary of Operations

Summary	4Q'15					4Q'14					
	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Portfolio (Ps million)	%	Customers	NPL's	Average Loan (Ps)	Var % Portfolio
Payroll	\$12,953.0	73.6%	354,005	2.5%	\$36,590	\$10,697.1	77.5%	336,842	1.9%	\$31,757	21.1%
Durable Goods	\$1,028.4	5.8%	87,128	3.2%	\$11,803	\$1,138.3	8.2%	78,609	1.8%	\$14,480	-9.7%
Small Business	\$1,485.5	8.4%	589	2.7%	\$2,522,023	\$1,318.3	9.5%	385	3.0%	\$3,424,224	12.7%
Groups *	\$304.8	1.7%	164,579	0.0%	\$1,852	\$290.9	2.1%	111,815	0.3%	\$2,602	4.8%
Used Cars	\$1,838.1	10.4%	12,780	1.3%	\$143,824	\$360.3	2.6%	3,745	0.3%	\$96,219	410.1%
Total	\$17,609.6	100%	619,081	2.4%	\$28,445	\$13,804.9	100%	531,396	1.9%	\$25,979	27.6%

* The information about group loan operators is provided below.

Group loan Operators

Distributors	\$534.1	3.0%	164,579	0.8%	\$3,245	\$351.5	2.5%	111,818	1.1%	\$3,144	51.9%
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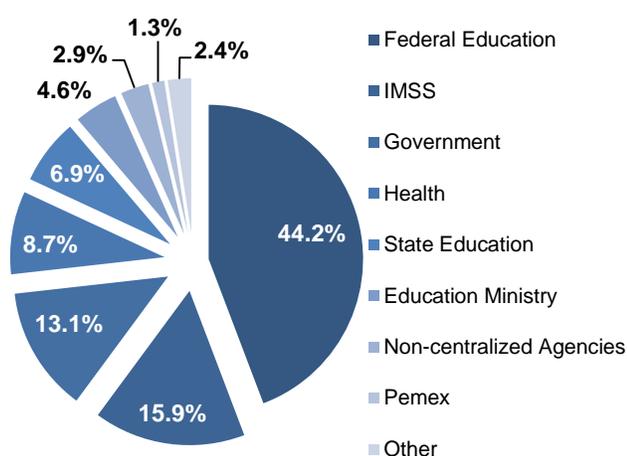
Summary	4Q'15		4Q'14		Var %	YTD 2015		YTD 2014		Var %
	Origination	%	Origination	%		Origination	%	Origination	%	
Payroll	\$1,175.4	25.6%	\$854.0	36.1%	37.6%	\$4,109.1	30.6%	\$3,079.3	34.9%	33.4%
Durable Goods	\$264.8	5.8%	\$217.0	9.2%	22.0%	\$950.3	7.1%	\$1,181.8	13.4%	-19.6%
Small Business	\$944.9	20.6%	\$570.1	24.1%	65.7%	\$3,433.6	25.5%	\$2,307.3	26.1%	48.8%
Groups	\$881.1	19.2%	\$600.0	25.4%	46.9%	\$3,102.5	23.1%	\$1,935.6	21.9%	60.3%
Used Cars	\$1,321.2	28.8%	\$123.0	5.2%	974.2%	\$1,849.3	13.8%	\$328.0	3.7%	463.9%
Total	\$4,587.4	100%	\$2,364.2	100%	94.0%	\$13,444.8	100%	\$8,831.9	100%	52.2%

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

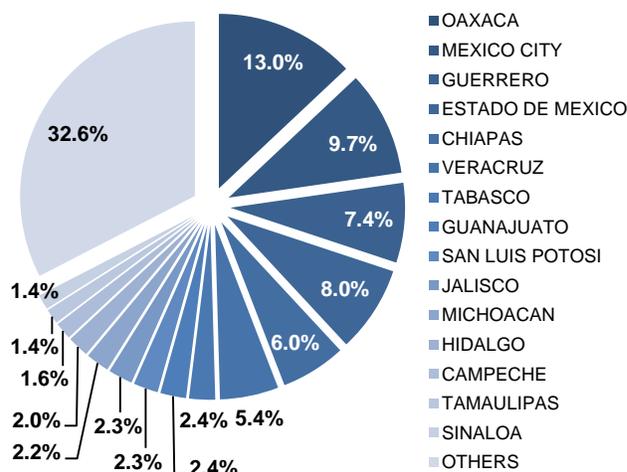
Credito Real Payroll loan portfolio rose to Ps. 12,953.0 million at the end of 4Q15, an increase of 21.1% when compared to Ps. 10,697.1 million recorded at the end of 4Q14. Nearly 87% of payroll loans originated during 4Q15 came from the three main distributors in which the company owns equity. During 4Q15 loan origination reached Ps. 1,175.4 million, showing a substantial increase of 37.6% against 4Q14. The non-performing loans reached 2.5% of the portfolio.

Creito Real is supporting the portfolio growth with the pensioners segment; in 4Q15 this sector represented 27% of the payroll origination. Regarding the government-sponsored program “Bansefi” to refinance SNTE teachers’ loans, during the quarter no prepayments were received; since its inception in November 2013, this program has represented less than 1% of the Payroll portfolio. The following charts show a breakdown by sector and region of Credito Real’s payroll portfolio.

4Q’15 payroll portfolio per sector



4Q’15 payroll portfolio per region



Credito Real Durable Goods loan portfolio reached Ps. 1,028.4 million as of 4Q15, a decrease of 9.7% over the Ps. 1,138.3 million recorded at the end of 4Q14. Non-performing loans of 3.2% in 4Q15 were above the 1.8% experienced in 4Q14 but still below the average percentage of the sector. During 4Q15 loan origination reached Ps. 264.8 million, showing an increase of 22.0% against the same period last year. This loan book decline is explained by a decreasing number of distributors in the company’s network as well as maintaining tight credit policies.

Credito Real Small Business loan portfolio totaled Ps. 1,485.5 million as of 4Q15, a 12.7% increase compared to 4Q14. Small business loan origination reached Ps. 944.9 million in 4Q15 compared to Ps. 570.1 million in 4Q14, a 65.7% increase year-over-year. The increase in origination is due to strong sales efforts performed by Fondo H. The non-performing loan ratio reached 2.7%; this figure represents an improvement when compared to last year’s fourth quarter 3.0% NPL.

Credito Real Group Loans portfolio of funding provided to distributors totaled Ps. 304.8 million at the end of 4Q15, a 4.8% increase compared to Ps. 290.9 million reached at the end of 4Q14. Credito Real’s balance sheet only registers the funding provided to its partners Contigo and SomosUno, in which it has minority equity participation. The loan portfolio of those partners reached Ps. 534.1 million increasing 51.9% year over year. Group loan origination reached Ps. 881.1 million, showing an increase of 46.9% when compared to 4Q14. The company group loan partners keep growing in terms of customers maintaining strong portfolio performance metrics. As of 4Q15, the group loan network extends to 1,022 promoters serving 164,579 customers. The non-performing loan ratio of the group loan distributor’s portfolio was 0.8% in the quarter compared to 1.1% in 4Q14.

Credito Real Used Car Loans portfolio totaled Ps. 1,838.1 million at the end of 4Q15, or 410.1% higher than 4Q14. Origination for the quarter amounted to Ps. 1,321.2 million both internal and external growth, while the non-performing loan ratio was 1.3%, compared to 0.3% for the same period last year, still below the NPL ratio of the industry. The portfolio significantly expanded driven by the growth of Don Carro as well as the consolidation of AFS Acceptance to support the used-car loan network for attending Hispanics in the United States. The Drive & Cash network also expanded, extending to 63 branches in 20 states of Mexico.

Other businesses recently added include Resuelve, which has no loan portfolio, and is a fee-based business. Additionally Credito Real invested Ps. 16.9 million to acquire 24% of Confianza Digital SAPI de CV, SOFOM ENR (“Credilikeme”), a Fintech company with over 5-years of experience granting personal loans based on customer behavior patterns on social networks. As of 4Q15 those businesses represented 2.3% of consolidated revenue.

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)
Deutsche Securities, S.A. de C.V., Casa de Bolsa (Equity)
Intercam Casa de Bolsa S.A. de C.V, Intercam Grupo Financiero (Equity)
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Ve por más Casa de Bolsa, S.A. de C.V. (Equity)

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										
Ps. Millions	4Q'15	4Q'14	Var	% Var	YTD'2015	Recurring 2014	Non-recurr. item	YTD'2014	%Var w. Non.recurr item	% Var
Interest Income	1,245.3	995.3	250.0	25.1%	4,264.2	3,263.9	63.1	3,327.1	30.6%	28.2%
Interest Expense	(252.1)	(218.7)	33.3	15.2%	(952.3)	(882.3)		(882.3)	7.9%	7.9%
Financial Margin	993.2	776.6	216.7	27.9%	3,311.9	2,381.7	63.1	2,444.8	39.1%	35.5%
Provision for Loan Losses	(110.5)	(91.0)	19.6	21.5%	(345.6)	(264.5)		(264.5)	30.7%	30.7%
Financial Margin adjusted for Credit Risks	882.7	685.6	197.1	28.7%	2,966.3	2,117.1	63.1	2,180.3	40.1%	36.1%
Commissions and fees paid	(27.9)	(29.7)	(1.8)	(6.0%)	(142.2)	(99.0)		(99.0)	43.7%	43.7%
Other income from operations	15.1	2.2	12.9	596.4%	36.2	23.7		23.7	53.0%	53.0%
Administrative and promotion expenses	(395.9)	(241.5)	154.4	64.0%	(1,138.1)	(629.6)		(629.6)	80.8%	80.8%
Operating result	474.1	416.7	57.4	13.8%	1,722.3	1,412.3	63.1	1,475.4	22.0%	16.7%
Income taxes	(122.7)	(91.5)	31.1	34.0%	(421.6)	(315.1)	(19.7)	(334.8)	33.8%	25.9%
Income before participation in the results of subsidiaries	351.4	325.1	26.3	8.1%	1,300.7	1,097.2	43.5	1,140.70	18.5%	14.0%
Participation in the results of subsidiaries and associates and non-controlling participation	20.5	20.2	0.3	1.5%	70.6	84.1		84.1	(16.0%)	(16.0%)
Net Income	371.9	345.3	26.6	7.7%	1,371.4	1,181.3	43.5	1,224.8	16.1%	12.0%

Appendix

Balance Sheet										
Ps. Millions	4Q'15	4Q'14	Var	% Var	YTD'15	YTD'2014 without rec	Non-rec 2014	YTD'2014	%Var w. NR	% Var
Cash and cash equivalents	120.8	53.8	67.1	124.7%	120.8	53.8		53.8	124.7%	124.7%
Investments in securities	543.3	1,251.2	(707.9)	(56.6%)	543.3	1,251.2		1,251.2	(56.6%)	(56.6%)
Securities and derivatives transactions	2,112.8	950.3	1,162.6	122.3%	2,112.8	950.3		950.3	122.3%	122.3%
Performing loan portfolio										
Commercial loans	17,193.6	13,544.3	3,649.3	26.9%	17,193.6	13,544.3		13,544.3	26.9%	26.9%
Total performing loan portfolio	17,193.6	13,544.3	3,649.3	26.9%	17,193.6	13,544.3		13,544.3	26.9%	26.9%
Non-performing loan portfolio										
Commercial loans	416.1	260.6	155.5	59.6%	416.1	260.6		260.6	59.6%	59.6%
Total non-performing loan portfolio	416.1	260.6	155.5	59.6%	416.1	260.6		260.6	59.6%	59.6%
Loan portfolio	17,609.6	13,804.9	3,804.7	27.6%	17,609.6	13,804.9		13,804.9	27.6%	27.6%
Less: Allowance for loan losses	485.5	420.1	65.4	15.6%	485.5	420.1		420.1	15.6%	15.6%
Loan portfolio (net)	17,124.1	13,384.8	3,739.4	27.9%	17,124.1	13,384.8		13,384.8	27.9%	27.9%
Other accounts receivable (net)	2,258.9	1,156.2	1,102.7	95.4%	2,258.9	1,156.2		1,156.2	95.4%	95.4%
Property, furniture and fixtures (net)	149.1	85.5	63.6	74.4%	149.1	85.5		85.5	74.4%	74.4%
Long-term investments in shares	835.6	859.0	(23.4)	(2.7%)	835.6	859.0		859.0	(2.7%)	(2.7%)
Other assets										
Debt insurance costs, intangibles and others	2,850.8	2,174.8	676.0	31.1%	2,850.8	2,174.8		2,174.8	31.1%	31.1%
Total assets	25,995.5	19,915.5	6,080.0	30.5%	25,995.5	19,915.5		19,915.5	30.5%	30.5%
Notes payable (certificados bursátiles)	3,610.4	2,571.9	1,038.5	40.4%	3,610.4	2,571.9		2,571.9	40.4%	40.4%
Senior notes payable	7,334.6	6,561.0	773.6	11.8%	7,334.6	6,624.1	(63.1)	6,561.0	10.7%	11.8%
Bank loans and borrowings from other entities										
Short-term	3,490.5	1,120.3	2,370.2	211.6%	3,490.5	1,120.3		1,120.3	211.6%	211.6%
Long-term	3,008.4	3,140.8	(132.3)	(4.2%)	3,008.4	3,140.8		3,140.8	(4.2%)	(4.2%)
Total Debt	6,498.9	4,261.0	2,237.9	52.5%	6,498.9	4,261.0		4,261.0	52.5%	52.5%
Income taxes payable	88.3	51.9	36.4	70.0%	88.3	51.9		51.9	70.0%	70.0%
Other accounts payable	1,750.8	1,112.4	638.4	57.4%	1,750.8	1,092.7	19.7	1,112.4	60.2%	57.4%
Total liabilities	19,283.0	14,558.3	4,724.7	32.5%	19,283.0	14,601.7	(43.5)	14,558.3	32.1%	32.5%
Stockholders' equity										
Capital stock	2,108.1	2,135.0	(26.8)	(1.3%)	2,108.1	2,135.0		2,135.0	(1.3%)	(1.3%)
Earned capital:										
Accumulated results from prior years	3,035.2	1,977.4	1,057.8	53.5%	3,035.2	1,977.4		1,977.4	53.5%	53.5%
Result from valuation of cash flow hedges, net	89.3	5.6	83.7	1,495%	89.3	5.6		5.6	1,495%	1,495.2%
Cumulative translation adjustment	2.8	-	2.8		2.8	-		-		
Controlling position in subsidiaries	105.8	14.5	91.4	630.9%	105.8	14.5		14.5	630.9%	630.9%
Net income	1,371.4	1,224.8	146.6	12.0%	1,371.4	1,181.3	43.5	1,224.8	16.1%	12.0%
Total stockholders' equity	6,712.5	5,357.2	1,355.3	25.3%	6,712.5	5,313.7	43.5	5,357.2	26.3%	25.3%
Total Liabilities and Stockholders' equity	25,995.5	19,915.5	6,080.0	30.5%	25,995.5	19,915.5		19,915.5	30.5%	30.5%

Appendix

Financial Ratios								
Ps. Millions	4Q'15	4Q'14	% Var	YTD'15	Recurring 2014	YTD'14	%Var w. Non.recurr item	% Var
Yield	29.4%	29.3%	0.1%	27.1%	25.7%	26.2%	1.4%	0.9%
Net Interest Margin	23.4%	22.8%	0.6%	21.0%	18.8%	19.3%	2.3%	1.8%
Return on Average Loan Portfolio	8.8%	10.2%	(1.4%)	8.7%	9.3%	9.7%	(0.6%)	(0.9%)
ROAA: Return on average assets	6.0%	7.4%	(1.3%)	6.0%	6.6%	6.9%	(0.7%)	(0.9%)
ROAE: Return on average stockholders' equity	22.8%	26.6%	(3.7%)	22.2%	24.1%	24.7%	(1.8%)	(2.5%)
Debt to Equity Ratio	2.6	2.5	0.1	2.6	2.5	2.5	0.1	0.1
Average cost of funds	6.1%	7.0%	(0.9%)	6.3%	7.4%	7.5%	(1.1%)	(1.2%)
Efficiency ratio	41.0%	32.3%	8.7%	35.9%	27.6%	26.8%	8.3%	9.1%
Capitalization Ratio	38.1%	38.8%	(0.7%)	38.1%	38.5%	38.8%	(0.4%)	(0.7%)
Provisions for loan losses as a percentage of total loan portfolio	2.5%	2.6%	(0.1%)	2.0%	1.9%	1.9%	0.0%	0.0%
Allowance for loan losses as a percentage of total past-due loan portfolio	116.7%	161.2%	(44.5%)	116.7%	161.2%	161.2%	(44.5%)	(44.5%)
Total past-due loan portfolio as a percentage of total loan portfolio	2.4%	1.9%	0.5%	2.4%	1.9%	1.9%	0.5%	0.5%