



GFNORTE

Conference Call: 4Q15 Results

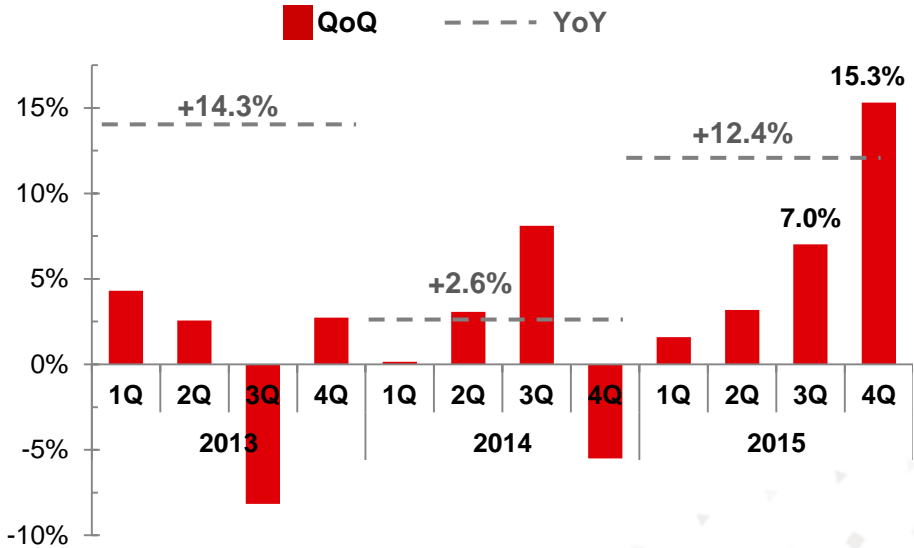
January 29, 2016

Summary

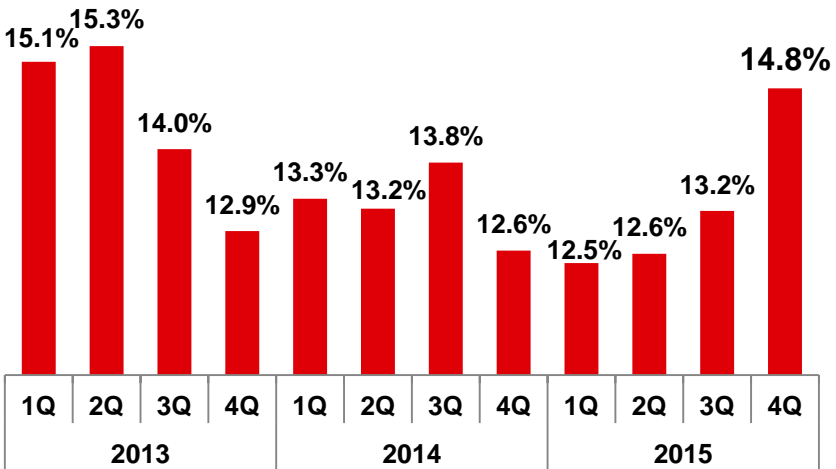
Acceleration on EPS

- EPS growth of 15.3% QoQ & 12.4% YoY.
- Increasing EPS to \$1.78 pesos and constant positive growth.
- ROE at 14.8% QoQ and 13.3% at yearend 2015.

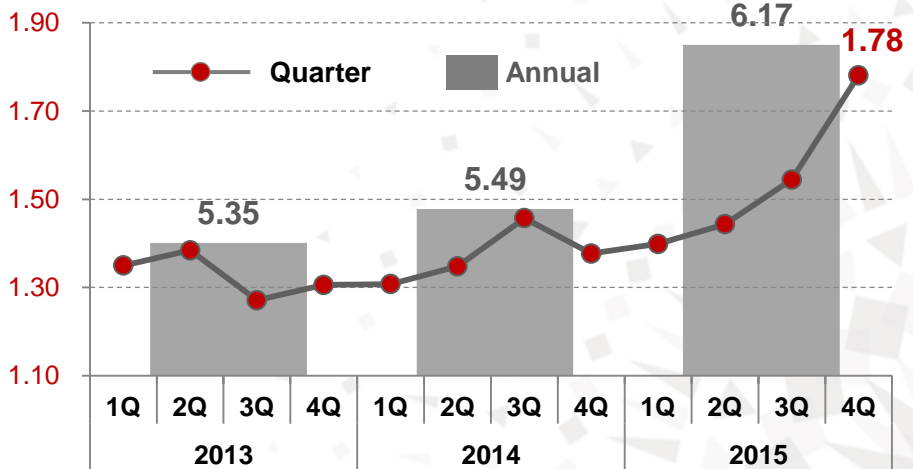
EPS Growth



ROE



EPS



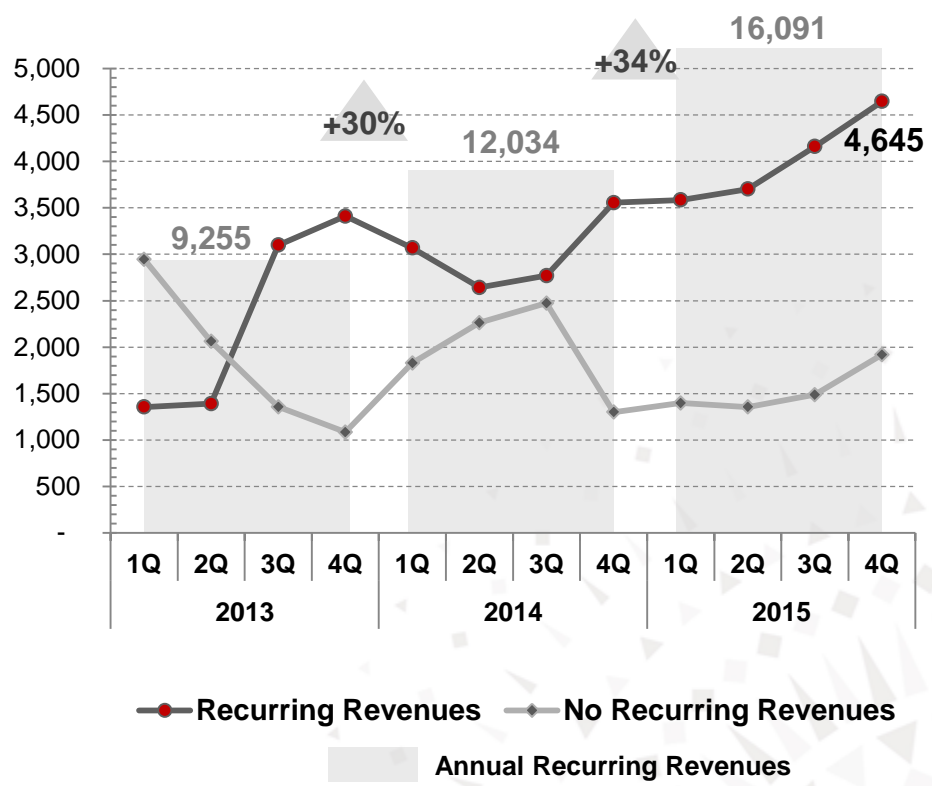
Recurring Earnings

Improving Quality of Earnings

- Strong business focus on growing Recurring Operating Profit.
- Deposits & Loans growing at good pace.
- Service Fees +15% growth

Million pesos	4Q15	QoQ	YoY	2015	YoY
Net Income	4,940	15%	29%	17,108	12%
NII	12,355	4%	-1%	47,408	8%
Service Fees	2,598	3%	6%	9,867	15%
Loans	518,188	4%	10%		
Deposits	508,763	7%	17%		
ROE	14.8%	1.61pp	2.13pp	13.3%	0.03pp

Operating Income



Recurring Revenues: NII + Net Fees excluding portfolio recoveries - Operating Expenses – Provisions
No Recurring Revenues: Portfolio Recoveries + Trading Income + Other Operating Income

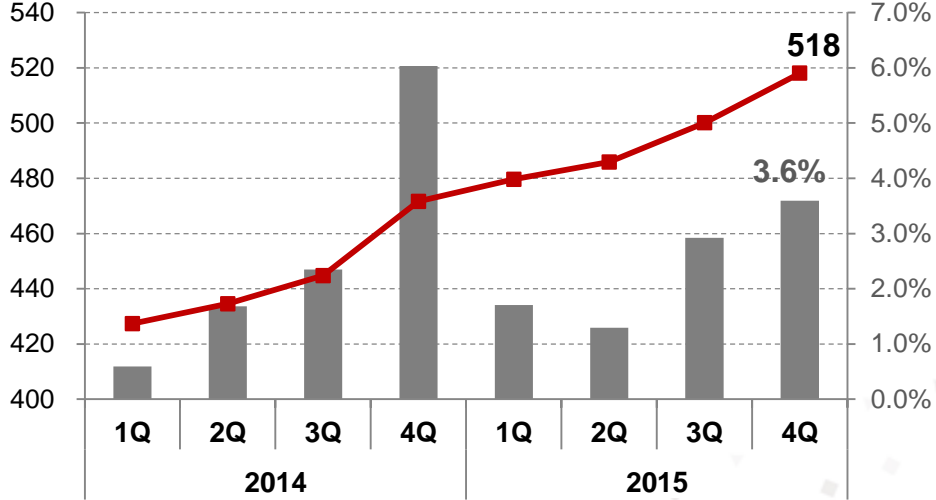
2015 Guidance

Loan Growth

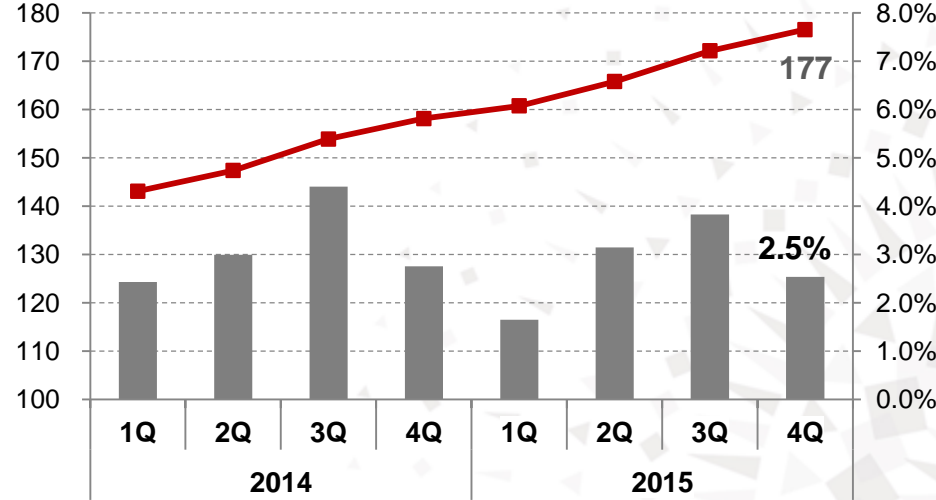
Guidance	Real
9% - 11%	10% ●

- Loan growth in line with guidance
- Consumer growing 12% remains a key driver

Total Loan Portfolio



Consumer Loan

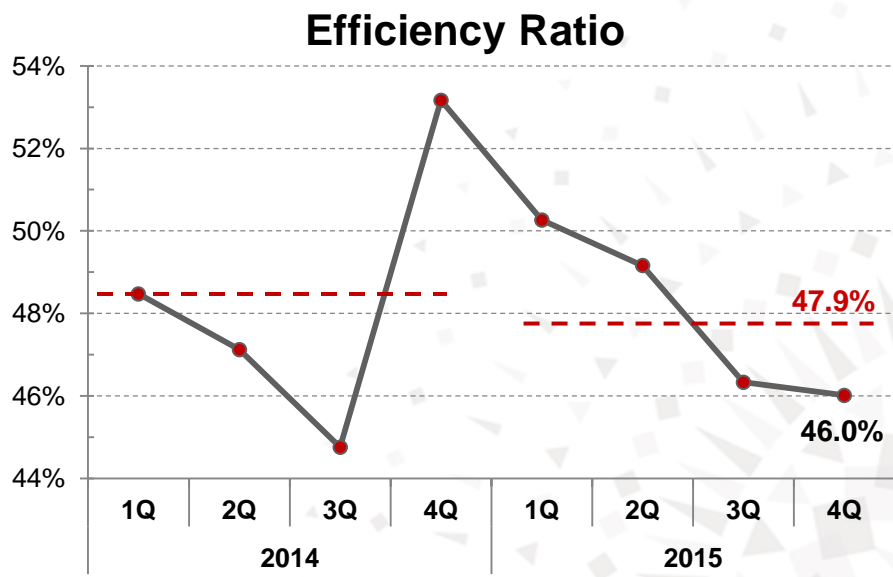
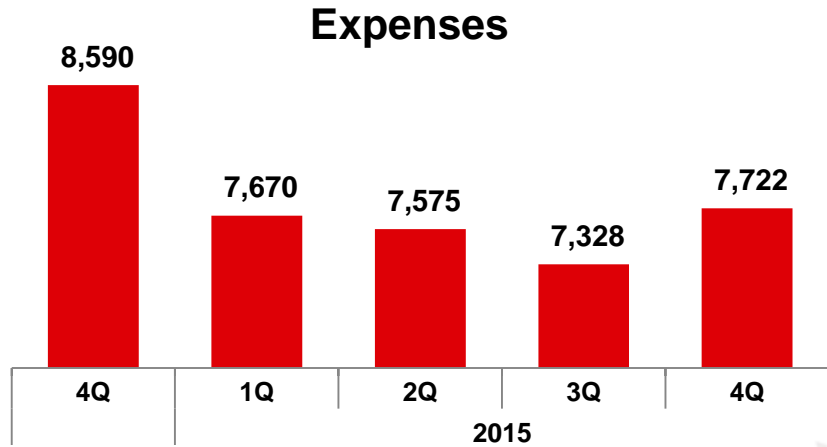


2015 Guidance

Expense Growth - Efficiency

Guidance	Real
Expenses Growth	
4% - 5%	4% ●
Efficiency	
~ 47%	47.9% ●

- Expenses on target with guidance
- Personnel expenses 4% down YoY
- Professional Fees declined 19% YoY
- Efficiency was in line with guidance, but affected by lower than expected revenue



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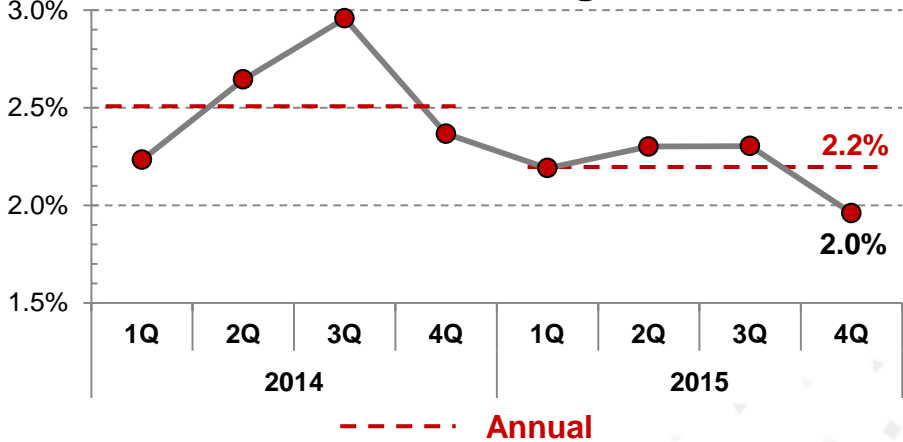
2015 Guidance

Provisions to Average Loans

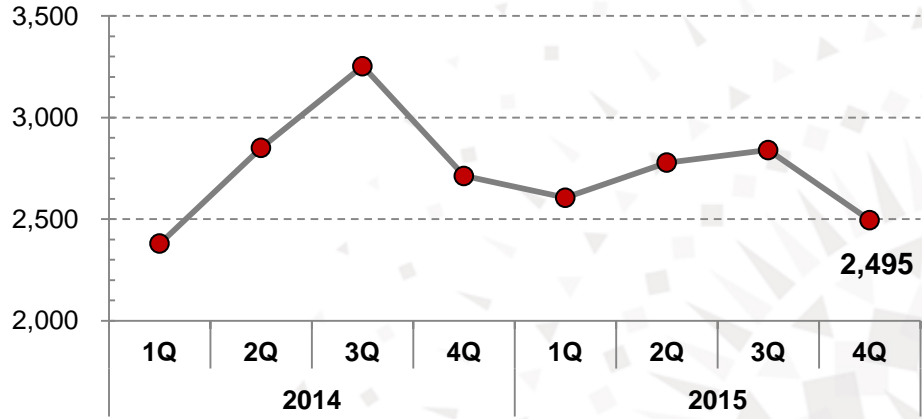
Guidance	Real
2.2%- 2.4%	2.2%

● Healthy asset quality trends

Provisions to Average Loans



Loan Loss Provisions

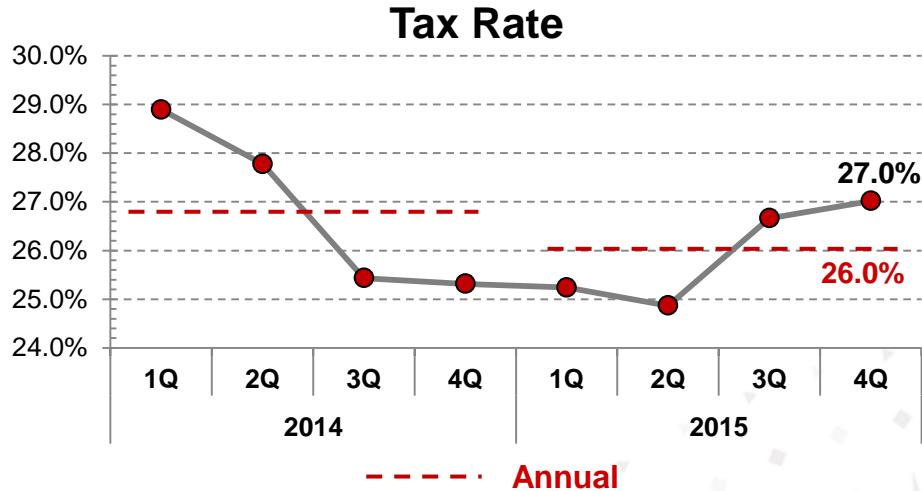


2015 Guidance

Tax Rate

Guidance	Real
24%- 26%	26%

● Stable tax rate at 26% for the full year



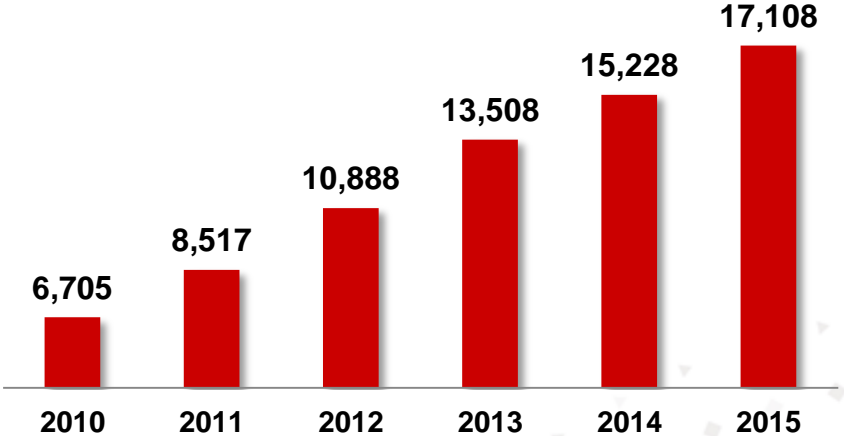
2015 Guidance

Net Income - ROA

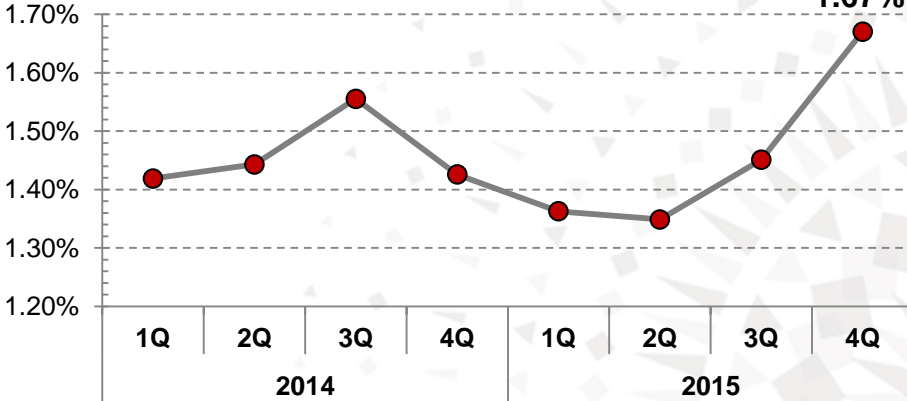
Guidance	Real
Net Income	
17,000 – 17,500	17,108 ●
ROA	
1.5% - 1.6%	1.5% ●

- Net Income for the year was in line with guidance on by recurring income and cost control.

Net Income



ROA

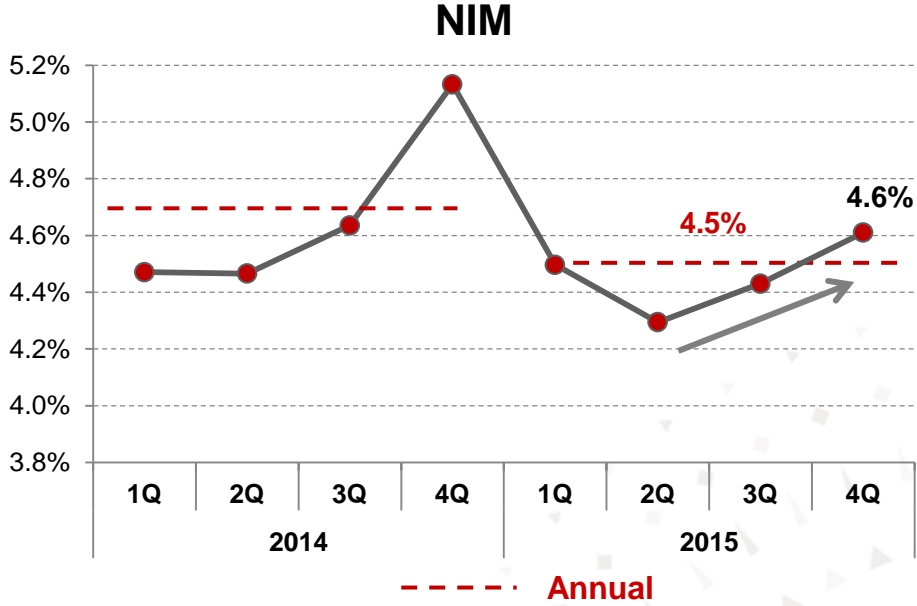


2015 Guidance

NIM

Guidance	Real
4.6%	4.5%

Annual NIM slightly below guidance but with a good recovery trend



2015 Guidance

Total Income Growth

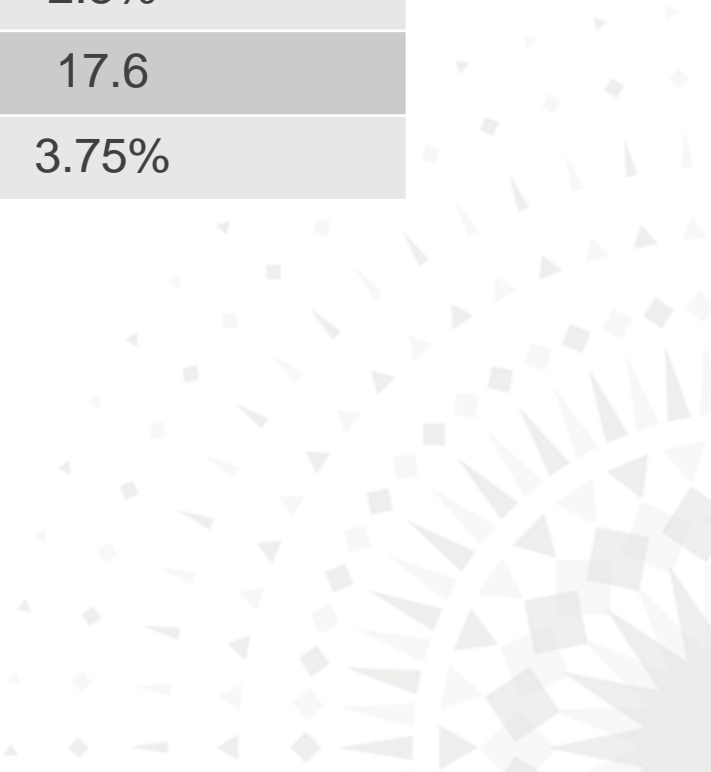
Guidance	Real
9% - 11%	5%

- Total Income Growth below guidance, mainly driven by lower than anticipated trading income

Million pesos	4Q15	QoQ	YoY	2015	YoY
NII Loans	9,880	4%	1%	37,673	7%
NII Repos	1,122	10%	-17%	4,156	-6%
NII Valorization Adjustments*	-9	-110%	-113%	190	99%
NII Insurance & Pensions	1,362	10%	10%	5,389	22%
NII Before LLP	12,355	4%	-1%	47,407	8%
Service Fees	2,598	3%	6%	9,867	15%
Trading Income	561	-15%	50%	2,991	-32%
Other Income	1,267	60%	43%	3,001	-8%
Non Interest Income	4,426	11%	19%	15,859	-2%
Total Revenues	16,781	6%	4%	63,267	5%

2016 Economic Expectations

	GFNorte Estimate
GDP	2.7%
Inflation	2.8%
USD - yearend	17.6
Reference Rate -yearend	3.75%



2016 Guidance

2016	Guidance
Loan Growth	12% - 14%
NIM	10 bps - 20 bps
Expense Growth	4% - 6%
Efficiency	45% - 47%
Provisions to Average Loans	2.2% - 2.4%
Tax Rate	26% - 28%
Net Income	18,800 - 19,600
ROA	1.5% - 1.6%



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