

BBVA BANCO FRANCES SA  
Form 6-K  
May 11, 2015

**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Report of Foreign Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**  
**For the month of May 2015**  
**Commission File Number: 001-12568**

**BBVA French Bank S.A.**  
**(Translation of registrant's name into English)**

**Reconquista 199, 1006**  
**Buenos Aires, Argentina**  
**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

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Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

**BBVA Banco Francés S.A.**

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**Item**

1. Press release entitled BBVA Francés reports consolidated first quarter earnings for fiscal year 2015 .

Buenos Aires, May 8, 2015 - BBVA Frances (NYSE: BFR.N; BCBA: FRAN.BA; LATIBEX: BFR.LA) reports consolidated first quarter earnings for fiscal year 2015.

### Highlights

BBVA Francés reached net income of AR\$ 930.9 million as of March 31, 2015, an increase of 14.3% compared to the fourth quarter of 2014.

Net financial income grew 15.6% during the first quarter of 2015, such growth was mainly due to higher income from the public bond portfolio and from foreign exchange differences. Income from the intermediation with the private sector reflected a slight decline, as a consequence of deterioration in the funding mix.

In terms of activity, the private sector loan portfolio totaled AR\$ 43.1 billion, increasing 17.5% compared to the first quarter of 2014 and 4.1% during the quarter. It is noteworthy that the accumulated amount of productive investment loans reached AR\$ 9.5 billion as of March 31, 2015.

BBVA Francés continues to maintain the best asset quality indicators in the Argentine financial system. The non-performing loan ratio (non-performing loans/total loans) reached 0.92% as of March 31, 2015, with a coverage ratio (provisions/non-performing loans) of 234.0%.

Total deposits reached AR\$ 55.4 billion as of March 31, 2015, growing 23.3% in the last twelve months and 7.6% during the quarter.

BBVA Francés maintained adequate levels of liquidity and solvency. As of March 31, 2015 liquid assets (Cash and due from banks plus Argentina Central Bank (BCRA) bills and notes) represented 45.0% of the Bank's total deposits. The capital ratio reached 17.1% of weighted risk assets; with an excess of capital of AR\$ 5.8 billion, which represents 107.8% over the minimum regulatory requirements.

At the Ordinary and Special Shareholders Meeting held on April 7, 2015, the shareholders approved by majority vote the distribution of cash dividends totaling AR\$ 400 million. The payment is subject to the authorization of the Argentine Central Bank. In addition, AR\$ 2.2 billion was allocated to the optional reserve for future dividend distributions.

### Other Events

BBVA Banco Frances S.A.'s Board of Directors accepted the resignation of Ricardo Enrique Moreno as Executive Director (CEO), and appointed Martin Ezequiel Zarich to fill this position. Mr. Moreno will continue his career in Spain, where he will be responsible for software development and management of technology and operations for the BBVA Group.

The Board also decided that the resignation of Mr. Moreno shall be effective when the Central Bank of Argentina authorizes Mr. Zarich as the new Executive Director (CEO).

Notwithstanding the foregoing, we inform that Jorge Carlos Bledel, continues as Chairman of the Board of Directors.

Finally, the Board has also decided to appoint Gustavo Alonso as the new Director of Innovation & Development, in replacing Mr. Zarich.

### Economic Environment

The Monthly Estimator of Economic Activity (known by its acronym in Spanish as EMAE) increased by 0.9% (seasonally adjusted) in February 2015 compared to January 2015, and 1.4% compared to February 2014.

The industrial sector activity, measured by the Monthly Industrial Estimator (EMI) decreased by 0.2% and 1.9% in the first quarter of 2015 compared to the previous quarter, and to the first quarter of 2014, respectively.

Finally, in the period January-February, the Synthetic Index of Construction Activity remained almost unchanged in comparison to the fourth quarter of 2014 but increased 3.8% with respect to the same two-month period of 2014.

Inflation, measured by the National and Urban Consumer Price Index (which is used to calculate the CER adjustment for some sovereign bonds) increased by 3.4% in the first quarter of 2015, measuring an accumulated inflation rate of 16.5%.

The national public sector fiscal balance showed a primary deficit of AR\$ 15.0 billion in the first two months of 2015, registering a decline of 211% compared to the deficit of AR\$ 4.8 billion reached in the same period of the previous year.

Primary public sector spending rose 37.4 % and public sector revenues showed an increase, of 31.3 % during the same period.

Increases in public sector salaries, pensions, capital expenditures and public firms deficit were primarily responsible for the increase in primary spending during the period. Interest payments increased by

148% and the total deficit reached AR\$ 29.9 billion, an increase of 176% compared to the same period in 2014.

Tax revenues increased by 31.7% year over year, during the first quarter of 2015. Income tax grew by 40.3% while export duties remain weak and fell 6.9% in the same period.

In the external sector, the accumulated trade surplus reached USD 169 million during the first quarter of 2015, 8.3% higher than that recorded in the same period of 2014. During the first three months of 2015, the trade balance reached total exports of USD 13.4 billion (-15.6%) and total imports of USD 13.2 billion (-15.9%).

In the FX market, the exchange rate (BCRA reference rate) closed at AR\$ 8.82 per U.S. dollar on March 31, 2015, increasing 3.1% compared to the AR\$ 8.55 rate registered on December 31, 2014 and 10.1% from the first quarter of 2014.

In the first quarter of 2015, the BCRA's stock of international reserves increased USD 47 million reaching USD 31.5 billion as of March 31, 2015. During the quarter, the Central Bank sold USD.992 million in the FX market and added USD 2.5 billion from the BCRA's SWAP with the People's Bank of China, This bilateral currency swap deal was signed for a total amount of USD 11 billion, and at the end of the first quarter of 2015, a total of USD 4.8 billion had been transferred.

The Badlar interest rate for private banks increased 62 b.p. in the first quarter of 2015, averaging 20.5% compared to a 19.9% average in the fourth quarter of 2014.

During the first quarter private sector loans in pesos increased 4.5% compared to the fourth quarter of 2014, while private sector loans in dollars recovered 9.5%.

Total deposits in pesos in the financial system increased by 4.5% in the first quarter of 2015. In the same period, private sector deposits denominated in pesos increased by 8.2% in pesos and those denominated in dollars increased 4.3%.

### The Bank

BBVA Francés has set its strategic priorities for 2015 focusing on profitability, transactionality, productivity and quality, always keeping the client at the center of its activities.

During the first quarter of the year, BBVA Francés' efforts have been recognized by different interest groups. First, clients have acknowledged the Bank as the most recommended in the market, according to the 2014 Syndicate Study of Quality and the Net Recommendation Index (or IRENE index as it is known in Spanish). This continuous improvement of the client's experience allows BBVA Francés to achieve differentiation, which is a key part of its business strategy.

In addition, BBVA Francés has been recognized as the bank with the best on-line reputation in Argentina according to the fourth edition of the On-line Reputation Ranking of brands carried out by Mercado magazine along with OH Panel.

During the first three months of 2015, BBVA Francés continued developing several commercial actions on each of the banking divisions with the aim of further strengthening the franchise.

To this end, the Bank launched a new service called Cash Express which allows clients to withdraw cash from ATM's without the need of a debit card. As a result, BBVA Francés became the first institution to implement such service, leading once more the development of new products.

BBVA Francés, the soccer bank, continues to rely on the passion that the sport generates in Argentina. For this reason, it offered users of BBVA Francés credit cards the chance to be part of the Fourth Edition of Campus Xeneize, an experience that allows kids between 10 and 14 years old, to stay in Boca Juniors facilities for a few days and enjoy daily training sessions and tactics classes given by the club's coaches.

As usual, the Bank continues to work in its alliance with LAN, offering discounts for the exchange of KM's for both, to fly to different destinations around the

world and to obtain a variety of prizes from a full catalogue.

In the commercial segment, BBVA Francés was part of the 2015 edition of Expoagro, the most important exhibition of the agro sector in the country, where it advertised the line of productive investment loans and the BBVA Francés Agro credit card.

Education is one the main guidelines of the social responsibility programs carried out by BBVA Francés. Highlights in this area include the BBVA Francés Scholarships for inclusion program and the Training program to strength SMEs.

In this regard, BBVA Francés presented the ninth edition of the BBVA Francés Scholarships for inclusion program which, in 2015, will benefit 1,407 students from 12 provinces and the City Of Buenos Aires, throughout the alliances with 22 NGOs.

The Program encourages students to exercise financial responsibility while seeking to comply with the commitments assumed in their studies and with their community as well as in the administration of the scholarship received every month.

Furthermore, the Bank joined the Road to success program recently launched by the BBVA Group. The program is addressed to South American SME s and relies on three levers: training , financing and provision of value and recognition and visibility .

In Argentina the program includes an on-line and on-site training workshops on finance, business, leadership and people management specially designed by BBVA Francés jointly with the Universidad Católica de Argentina s Business School. Thus, the Bank contributes to the growth of SME s and the development of society.

In addition, the Bank launched the 26° edition of the Prize to the Agro Entrepreneur . The prize has become a classic of the agro sector, providing recognition and encouragement to those who innovate and achieved an improvement of their business profitability as a result.

#### Presentation of Financial Information

Foreign currency balances as of March 31, 2015 have been translated into pesos at the reference exchange rate published by the BCRA at such date (\$ 8.8197/ US\$).

This press release contains unaudited information that consolidates all of the banking activities of BBVA Banco Francés and its subsidiaries on a line-by-line basis. The Bank s share interest in the Consolida



Group BBVA Consolidar Seguros S. A. and Consolidar AFJP (in liquidation)-, is shown as Investments in other companies (recorded by the equity method) and the corresponding results are included in Income from Equity Investments.

Information contained in this press release may differ from the information published by the BBVA Group for Argentina, which is prepared according to Spanish accounting standards for all BBVA Group affiliates.

## Financial Information

| Condensed Income Statement (1)                                       | Quarter ended  |                | D% quarter ended 03-31- |              |               |
|--|----------------|----------------|-------------------------|--------------|---------------|
|  | 03-31-15       | 12-31-14       | 03-31-14                | 12-31-14     | 03-31-14      |
| (in thousands of pesos except income per share, ADS and percentages) |                |                |                         |              |               |
| Net Financial Income   | 2,285,033      | 1,977,228      | 2,445,942               | 15.6%        | -6.6%         |
| Provision for loan losses  | (143,097)      | (152,323)      | (118,744)               | -6.1%        | 20.5%         |
| Net income from services   | 960,451        | 918,875        | 728,761                 | 4.5%         | 31.8%         |
| Administrative expenses  | (1,581,333)    | (1,478,751)    | (1,212,897)             | 6.9%         | 30.4%         |
| Operating income   | 1,521,054      | 1,265,029      | 1,843,062               | 20.2%        | -17.5%        |
| Income (Loss) from equity investments                                | 31,735         | 32,560         | 29,243                  | -2.5%        | 8.5%          |
| Income (Loss) from Minority interest                                 | (31,774)       | (30,130)       | (20,788)                | 5.5%         | 52.8%         |
| Other Income/Expenses  | (97,601)       | (32,123)       | 41,053                  | 203.8%       | -337.7%       |
| Income tax and Minimum Presumed Tax                                  | (492,468)      | (420,979)      | (530,452)               | 17.0%        | -7.2%         |
| <b>Net income for the period</b>                                     | <b>930,946</b> | <b>814,357</b> | <b>1,362,118</b>        | <b>14.3%</b> | <b>-31.7%</b> |
| Net income per share (2)   | 1.73           | 1.52           | 2.54                    | 14.3%        | -31.7%        |
| Net income per ADS (3)   | 5.20           | 4.55           | 7.61                    | 14.3%        | -31.7%        |

(1) Exchange rate: AR\$ 8,8197 Ps = 1USD

(2) Assumes 536,877,850 ordinary shares

(3) Each ADS represents three ordinary shares

BBVA Francés total net income reached AR\$ 930.9 million as of March 31, 2015. Such result includes a gain of AR\$ 267.0 million due to variations in public bond portfolio valuations.

In recurring terms, net income for the period was AR\$ 716.0 million.

The following pro forma table presents the non-recurring earnings.

Condensed Income Statement PROFORMA  
03-31-15

| in thousands of pesos                 | Recurring results | Non recurring<br>Income | Total<br>results |
|---------------------------------------|-------------------|-------------------------|------------------|
| Net Financial Income                  | 2,018,005         | 267,028                 | 2,285,033        |
| Provision for loan losses             | (143,097)         |                         | (143,097)        |
| Net income from services              | 960,451           |                         | 960,451          |
| Administrative expenses               | (1,581,333)       |                         | (1,581,333)      |
| Operating income                      | 1,254,026         | 267,028                 | 1,521,054        |
| Income (loss) from equity investments | 31,735            |                         | 31,735           |
| Income (Loss) from Minority interest  | (31,774)          |                         | (31,774)         |
| Other Income/Expenses                 | (97,601)          |                         | (97,601)         |
| Income tax and Minimum Presumed Tax   | (440,353)         | 52,115                  | (492,468)        |
| Net income for the period             | 716,032           | 319,143                 | 930,946          |

In order to standardize the comparison with previous quarters, the analysis of the variations is made in terms of recurring results.

| <b>Condensed Income Statement PROFORMA</b> | Quarter ended    |                  | D% quarter ended 03-31-15<br>vs quarter ended |               |               |
|--|------------------|------------------|---|---------------|---------------|
|  | 03-31-15         | 12-31-14         | 03-31-14                                      | 12-31-14      | 03-31-14      |
| in thousands of pesos                      |                  |                  |   |               |               |
| Net Financial Income                       | 2,018,005        | 1,975,578        | 2,253,843                                     | 2.1%          | -10.5%        |
| Provision for loan losses                  | (143,097)        | (152,323)        | (118,744)                                     | -6.1%         | 20.5%         |
| Net income from services                   | 960,451          | 918,875          | 728,761                                       | 4.5%          | 31.8%         |
| Administrative expenses                    | (1,581,333)      | (1,478,751)      | (1,212,897)                                   | 6.9%          | 30.4%         |
| <b>Operating income</b>                    | <b>1,254,026</b> | <b>1,263,379</b> | <b>1,650,963</b>                              | <b>-0.7%</b>  | <b>-24.0%</b> |
| Income (Loss) from equity investments      | 31,735           | 32,560           | 29,243  | -2.5%         | 8.5%          |
| Income (Loss) from Minority interest       | (31,774)         | (30,130)         | (20,788)                                      | 5.5%          | 52.8%         |
| Other Income/Expenses                      | (97,601)         | (32,123)         | 41,053  | 203.8%        | -337.7%       |
| Income tax and Minimum Presumed Tax        | (440,353)        | (429,436)        | (549,487)                                     | 2.5%          | -19.9%        |
| <b>Net income for the period</b>           | <b>716,032</b>   | <b>804,250</b>   | <b>1,150,984</b>                              | <b>-11.0%</b> | <b>-37.8%</b> |

Recurring net income was AR\$ 716.0 million, reflecting lower gains compared to both the first quarter of 2014 and to the previous quarter.

Net financial income decreased 10.5% compared to the quarter ended March 31, 2014, while remaining at similar level to that of the previous quarter. It is important to mention that the first quarter of 2014 included higher gains from foreign exchange differences and the forward position.

Provisions for loan losses increased compared to the first quarter of 2014 due to a higher volume of lending and the deterioration of the loan portfolio. Compared

to the previous quarter a decline of 6.1% was recorded.

Net income from services increased 31.8% and 4.5% compared to the quarter ended March 31, 2014 and the quarter ended December 31, 2014, respectively. Administrative expenses increased 30.4% and 6.9%, respectively, during the same periods.

Other/income expenses registered a loss of AR\$ 97.6 million as of March 31, 2015, including administrative penalties in accordance to the Communication A 5689 issued on January 8, 2015 by the BCRA.

| <b>Main figures</b> | Quarter ended |          | D% quarter ended 03-31-15 vs<br>quarter ended |          |          |
|---------------------|---------------|----------|---|----------|----------|
|                     | 03-31-15      | 12-31-14 | 03-31-14                                      | 12-31-14 | 03-31-14 |

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| (in thousands of pesos except percentages)             | 03-31-15 | 12-31-14 | 03-31-14 | 12-31-14 | 03-31-14 |
|--|----------|----------|----------|----------|----------|
| Return on Average Assets (1)                           | 4.8%     | 4.4%     | 8.8%     | 9.7%     | -45.8%   |
| Return on Average Shareholders Equity                  | 34.5%    | 32.8%    | 69.5%    | 5.1%     | -50.4%   |
| Net fee Income as a % of Recurrent Operating Income    | 32.2%    | 31.7%    | 24.4%    | 1.6%     | 32.0%    |
| Net fee Income as a % of Administrative Expenses       | 60.7%    | 62.1%    | 60.1%    | -2.3%    | 1.1%     |
| Adm. Expenses as a % of Recurrent Operating Income (2) | 53.1%    | 51.1%    | 40.7%    | 3.9%     | 30.6%    |

(1) Annualized.

(2) Adm.Expenses / (Net financial income + Net income from services)

The book value version of the income statement is considered in the line item analysis.

### Net Financial Income

Net financial income arising from the intermediation with the private sector grew 36.9% compared to the first quarter of 2014 but it registered a decrease of 8.2% compared to the previous quarter. Such decline was mainly due to an increase in the cost of funds, as

result of the change in the mix of deposits and to a lower volume of lending.

Income from securities and short term investments includes non-recurring income originated by variations in the valuation of public securities. Such results totaled a gain of AR\$ 267 million during the quarter under analysis and of AR\$ 192.1 million as of March 31, 2014, and did not register a significant difference compared to the previous quarter.

The line item CER Adjustment declined by 52.6% and 17.6% compared to the first quarter of 2014 and to the previous quarter, respectively.

Furthermore, the line item Foreign exchange difference and others reflected a decrease compared to the first quarter of 2014 as a consequence of a foreign exchange appreciation that took place during such quarter.

| Net financial income<br>(in thousands of pesos except percentages) | Quarter ended    |                  | D% quarter ended 03-31-15 vs<br>quarter ended |              |              |
|--|------------------|------------------|---|--------------|--------------|
|  | 03-31-15         | 12-31-14         | 03-31-14                                      | 12-31-14     | 03-31-14     |
| <b>Net financial income</b>  | <b>2.285.033</b> | <b>1.977.228</b> | <b>2.445.942</b>                              | <b>15,6%</b> | <b>-6,6%</b> |
| Net income from financial intermediation                           | 1.141.287        | 1.242.723        | 833.871                                       | -8,2%        | 36,9%        |
| CER adjustment   | 45.228           | 54.919           | 95.480  | -17,6%       | -52,6%       |
| Income from securities and short term investments                  | 921.729          | 520.786          | 405.969                                       | 77,0%        | 127,0%       |
| Interest on Government guaranteed loans                            | 3.544            | 3.727            | 4.145   | -4,9%        | -14,5%       |
| Foreign exchange difference  | 121.789          | 95.913           | 585.147                                       | 27,0%        | -79,2%       |
| Others   | 51.456           | 59.160           | 521.330                                       | -13,0%       | -90,1%       |

#### Income from Public and Private Securities

The Bank has the discretion to mark-to-market its total public bonds portfolio; because of that, such income includes the unrealized losses/gains from variations in the valuations of the portfolio.

| Income from securities and short-term investments<br>(in thousands of pesos except percentages) | Quarter ended  |                | D% quarter ended 03-31-15 vs<br>quarter ended |               |               |
|---|----------------|----------------|---|---------------|---------------|
|   | 03-31-15       | 12-31-14       | 03-31-14                                      | 12-31-14      | 03-31-14      |
| <b>Income from securities and short-term investments</b>  | <b>921,729</b> | <b>520,786</b> | <b>405,969</b>                                | <b>77.0%</b>  | <b>127.0%</b> |
| Holdings booked at fair value   | 368,080        | 91,695         | 205,849                                       | 301.4%        | 78.8%         |
| Bills and Notes from the Central Bank   | 537,885        | 423,760        | 196,247                                       | 26.9%         | 174.1%        |
| Other fixed income securities   | 15,765         | 5,331          | 3,873   | 195.7%        | 307.0%        |
| <b>CER adjustment</b>   | <b>45,240</b>  | <b>54,932</b>  | <b>95,549</b>                                 | <b>-17.6%</b> | <b>-52.7%</b> |

#### Net Income from Services

Net income from services increased by 31.8% compared to the first quarter of 2014 and by 4.5% compared to the previous quarter.

In the annual comparison, growth was due mainly to higher consumption with credit cards, fees associated with insurance and fees generated by an increase in the stock of deposit accounts, together with those fees generated by PSA Finance. Such growth was partially offset by an increase in service charge expenses related to promotions associated with the LANPASS kilometers program.

In the quarterly comparison, income from services increased 4.5% during the quarter due to higher fees generated by insurance and by special service deposit accounts, partially offset by lower fees originated by credit cards. Service charge expenses registered a decrease of 15.4% during this period.

D% quarter ended 03-31-15 vs

| Net income from services<br>(in thousands of pesos except percentages) | Quarter ended    |                  |                  | quarter ended |              |
|--|------------------|------------------|------------------|---------------|--------------|
|  | 03-31-15         | 12-31-14         | 03-31-14         | 12-31-14      | 03-31-14     |
| <b>Net income from services</b>  | <b>960,451</b>   | <b>918,875</b>   | <b>728,761</b>   | <b>4.5%</b>   | <b>31.8%</b> |
| <b>Service charge income</b>   | <b>1,302,855</b> | <b>1,323,476</b> | <b>1,005,792</b> | <b>-1.6%</b>  | <b>29.5%</b> |
| Service charges on deposits accounts                                   | 266,581          | 251,511          | 214,160          | 6.0%          | 24.5%        |
| Credit cards and operations  | 514,163          | 562,421          | 379,680          | -8.6%         | 35.4%        |
| Insurance  | 157,517          | 135,610          | 110,956          | 16.2%         | 42.0%        |
| Capital markets and securities activities                              | 12,288           | 9,592            | 16,055           | 28.1%         | -23.5%       |
| Fees related to foreign trade  | 35,300           | 35,551           | 29,100           | -0.7%         | 21.3%        |
| Other fees   | 317,005          | 328,792          | 255,840          | -3.6%         | 23.9%        |
| <b>Services Charge expense</b>   | <b>(342,404)</b> | <b>(404,600)</b> | <b>(277,030)</b> | <b>-15.4%</b> | <b>23.6%</b> |

### Administrative Expenses

Administrative expenses increased by 30.4% compared to the first quarter of 2014 and 6.9% compared to the previous quarter.

The increase of personnel expenses mainly reflected the advance for future salary increases and a higher number of employees compared to both the first quarter of 2014 and the previous quarter.

General expenses grew 26.9% compared to the first quarter of 2014 and 1.5% during the quarter. In the annual comparison, higher depreciation expenses were recorded in connection with the ATMs renewal plan, in addition to the impact of the increase in prices and the effect of the devaluation; which was partially offset by lower advertising and promotions charges.

During the quarter, general expenses did not register a significant variation.

As of March 31, 2015, the Bank has 5,595 employees, increasing by 5.8% compared to the first quarter of 2014. In addition, BBVA Francés has an extensive branch office network of 282 offices, including 251 consumer branch offices and 31 branch offices specializing in middle-market segment companies and institutions. Corporate banking is divided by industries: Consumption, Heavy Industries and Oil and Gas, providing personalized attention to large corporations. Complementing its distribution network, the Bank has 13 in-company branches and 2 point of sale outlets, 686 ATM s and 776 self-service terminals.

| Administrative expenses<br>(in thousands of pesos except percentages) | Quarter ended      |                    |                    | D% quarter ended 03-31-15 vs<br>quarter ended |              |
|---|--------------------|--------------------|--------------------|---|--------------|
|   | 03-31-15           | 12-31-14           | 03-31-14           | 12-31-14                                      | 03-31-14     |
| <b>Administrative expenses</b>  | <b>(1,581,333)</b> | <b>(1,478,751)</b> | <b>(1,212,897)</b> | <b>6.9%</b>                                   | <b>30.4%</b> |
| Personnel expenses  | (905,375)          | (812,890)          | (680,390)          | 11.4%   | 33.1%        |

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|   |           |           |           |        |        |
|---|-----------|-----------|-----------|--------|--------|
| Electricity and Communications            | (26,166)  | (26,424)  | (24,808)  | -1.0%  | 5.5%   |
| Advertising and Promotion                 | (42,518)  | (68,349)  | (49,741)  | -37.8% | -14.5% |
| Fees and external administrative services | (20,499)  | (23,625)  | (17,784)  | -13.2% | 15.3%  |
| Taxes                                     | (143,921) | (139,787) | (107,832) | 3.0%   | 33.5%  |
| Organization and development expenses     | (14,603)  | (15,444)  | (13,223)  | -5.4%  | 10.4%  |
| Amortizations                             | (44,592)  | (41,616)  | (30,403)  | 7.2%   | 46.7%  |
| Other                                     | (383,659) | (350,616) | (288,716) | 9.4%   | 32.9%  |

Other Income / Expenses

Other income/expenses totaled a loss of AR\$ 97.6 million during the first quarter of 2015, including AR\$ 48.8 million of administrative penalties in accordance to the BCRA regulation (Communication A 5689)

issued on January 8<sup>th</sup>, 2015. In addition, during the quarter lower recovery credits were registered.

Income from Equity Investments

Income from equity investments sets forth net income from related companies that are not



consolidated. During the first quarter of 2015, a gain of AR\$ 31.7 million was recorded, mainly due to the stake held by BBVA Francés in Rombo Compañía Financiera.

### Balance and activity

#### Total Public Sector Exposure

Exposure to the public sector's National treasury grew by 43.5% compared to the first quarter of 2014, mainly due to the purchase of bonds, while it declined 4.7% during the quarter.

The Bank's portfolio of BCRA bills and notes showed a significant increase both, during the period under analysis and in the last twelve months, reflecting the liquidity management policy implemented by the Bank.

As of March 31, 2015, public sector National treasury assets represented 3.5% of the Bank's total assets. Total exposure to BCRA's bills and notes net of holdings linked to reverse repo transactions, represented 12.3% of the Bank's total assets.

Total exposure to the public sector includes public debt of the National treasury through public securities, guaranteed loans and trustees (canceled in January 2014), as well as the BCRA's bills and notes.

D% quarter ended 03-31-15 vs

| Exposure to the Public Sector<br>(in thousands of pesos except percentages) | Quarter ended    |                  | quarter ended    |              |              |
|---|------------------|------------------|------------------|--------------|--------------|
|   | 03-31-15         | 12-31-14         | 03-31-14         | 12-31-14     | 03-31-14     |
| <b>Public Sector - National Government</b>                                  | <b>2,953,117</b> | <b>3,099,243</b> | <b>2,058,557</b> | <b>-4.7%</b> | <b>43.5%</b> |
| Public Sector Loans   | 57,208           | 54,459           | 44,440           | 5.0%         | 28.7%        |
| Total bond portfolio  | 2,797,440        | 2,809,999        | 1,807,817        | -0.4%        | 54.7%        |
| Holdings book at fair value   | 2,524,516        | 2,706,879        | 1,540,260        | -6.7%        | 63.9%        |
| Holdings book at amortized cost   | 98,391           | 164              | 181,546          | n/a          | -45.8%       |
| Unlisted  | 174,533          | 102,956          | 86,011           | 69.5%        | 102.9%       |
| Trustees  |                  |                  | 174,804          | n/a          | n/a          |
| Allowances  | (201)            | (201)            | (203)            | 0.0%         | -1.0%        |
| Reverse repo  | 98,670           | 234,986          | 31,699           | -58.0%       | 211.3%       |
| <b>Public Sector - National Government own portfolio</b>                    | <b>2,854,447</b> | <b>2,864,257</b> | <b>2,026,858</b> | <b>-0.3%</b> | <b>40.8%</b> |

|  |                   |                   |                  |              |              |
|--|-------------------|-------------------|------------------|--------------|--------------|
| <b>Bills and Notes from Central Bank</b>                 | <b>11,985,646</b> | <b>8,630,056</b>  | <b>7,340,559</b> | <b>38.9%</b> | <b>63.3%</b> |
| Own portfolio  | 10,013,949        | 7,953,062         | 4,896,386        | 25.9%        | 104.5%       |
| Reverse repo w/Central Bank                              | (1,971,697)       | (676,994)         | (2,444,173)      | 191.2%       | -19.3%       |
| <b>Total exposure to the Public Sector</b>               | <b>14,938,763</b> | <b>11,729,299</b> | <b>9,399,116</b> | <b>27.4%</b> | <b>58.9%</b> |
| <b>Total exposure to the Public Sector without repos</b> | <b>12,868,396</b> | <b>10,817,318</b> | <b>6,923,244</b> | <b>19.0%</b> | <b>85.9%</b> |

#### Loan Portfolio

The private sector loan portfolio totaled AR\$ 43.1 billion as of March 31, 2015, increasing 17.5% and 4.1% compared to the first quarter of 2014 and to the previous quarter, respectively.

In the last twelve months, consumer loans grew 25.6%, with an outstanding performance of credit cards, which increased by 55% during the period.

Loans to small and medium size companies increased by 20.1% due to increased placements in commercial loans, leasing and foreign trade

operations. The corporate segment portfolio has maintained a similar level.

During the quarter, consumer loans grew 4.5% mainly due to higher credit card financing. The middle market portfolio registered a similar level of growth, while loans to large corporations grew at a slower pace.

D% quarter ended 03-31-15 vs

| Net loans<br>(in thousands of pesos except percentages) | Quarter ended     |                   |                   | quarter ended |              |
|---|-------------------|-------------------|-------------------|---------------|--------------|
|   | 03-31-15          | 12-31-14          | 03-31-14          | 12-31-14      | 03-31-14     |
| <b>Private &amp; Financial sector loans</b>             | <b>43,084,357</b> | <b>41,388,381</b> | <b>36,657,954</b> | <b>4.1%</b>   | <b>17.5%</b> |
| Advances  | 7,180,739         | 6,861,786         | 6,837,277         | 4.6%          | 5.0%         |
| Discounted and purchased notes                          | 5,882,870         | 6,035,048         | 5,240,894         | -2.5%         | 12.2%        |
| Consumer Mortgages                                      | 1,512,906         | 1,466,346         | 1,282,080         | 3.2%          | 18.0%        |
| Car secured loans                                       | 3,644,048         | 3,695,487         | 3,564,894         | -1.4%         | 2.2%         |
| Personal loans  | 6,181,597         | 6,091,937         | 6,047,128         | 1.5%          | 2.2%         |
| Credit cards  | 12,399,432        | 11,465,609        | 8,002,015         | 8.1%          | 55.0%        |
| Loans to financial sector                               | 810,528           | 910,437           | 1,277,633         | -11.0%        | -36.6%       |
| Other loans   | 5,609,073         | 5,025,304         | 4,416,455         | 11.6%         | 27.0%        |
| Unaccrued interest                                      | (135,135)         | (133,912)         | (150,755)         | 0.9%          | -10.4%       |
| Adjustment and accrued interest & exchange difference   | 948,643           | 908,133           | 897,521           | 4.5%          | 5.7%         |
| Less: Allowance for loan losses                         | (950,344)         | (937,794)         | (757,188)         | 1.3%          | 25.5%        |
| <b>Loans to public sector</b>                           | <b>57,208</b>     | <b>54,459</b>     | <b>44,440</b>     | <b>5.0%</b>   | <b>28.7%</b> |
| Loans to public sector                                  | 8,773             | 8,756             | 8,786             | 0.2%          | -0.1%        |
| Adjustment and accrued interest & exchange difference   | 48,435            | 45,703            | 35,654            | 6.0%          | 35.8%        |
| <b>Net total loans</b>                                  | <b>43,141,565</b> | <b>41,442,840</b> | <b>36,702,394</b> | <b>4.1%</b>   | <b>17.5%</b> |

## Asset Quality

As of March 31, 2015, the asset quality ratio (non-performing loans/total loans) was 0.92%, while the coverage ratio (provisions/non-performing loans) reached 234.0%.

Compared to the first quarter of 2014, the increase in the NPL ratio was due to higher non-performing loans as well as an increase in the performing portfolio. It also registered an increase compared with the previous quarter.

D% quarter ended 03-31-15 vs

| Asset quality ratios<br>(in thousands of pesos except percentages) | Quarter ended |           |           | quarter ended |          |
|--|---------------|-----------|-----------|---------------|----------|
|  | 03-31-15      | 12-31-14  | 03-31-14  | 12-31-14      | 03-31-14 |
| Non-performing loans (1)   | 406,138       | 418,283   | 321,090   | -2.9%         | 26.5%    |
| Allowance for loan losses  | (950,344)     | (937,794) | (757,188) | 1.3%          | 25.5%    |
| Non-performing loans/net total loans                               | 0.92%         | 0.99%     | 0.86%     | -6.7%         | 7.5%     |
| Non-performing private loans/net private loans                     | 0.92%         | 0.99%     | 0.86%     | -6.7%         | 7.5%     |

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|  |         |         |         |       |       |
|--|---------|---------|---------|-------|-------|
| Allowance for loan losses/non-performing loans | 234.00% | 224.20% | 235.82% | 4.4%  | -0.8% |
| Allowance for loan losses/net total loans      | 2.16%   | 2.21%   | 2.02%   | -2.6% | 6.6%  |

(1) Non-performing loans include: all loans to borrowers classified as Problem , Deficient Servicing , High Insolvency Risk , Difficult Recovery , Irrecoverable and Irrecoverable for Technical Decision according to the new Central Bank debtor classification system.

The following table shows the evolution of provisions for loan losses, including charges relating to transactions recorded under Other receivables from financial intermediation.

| Evolution of provisions<br>(in thousands of pesos except percentages) | Quarter ended  |                | D% quarter ended 03-31-15 vs |             |              |
|---|----------------|----------------|------------------------------|-------------|--------------|
|   | 03-31-15       | 12-31-14       | 03-31-14                     | 12-31-14    | 03-31-14     |
| <b>Balance at the beginning of the quarter</b>                        | <b>943,061</b> | <b>882,212</b> | <b>727,506</b>               | <b>6.9%</b> | <b>29.6%</b> |
| Increase / decrease   | 143,097        | 152,323        | 118,744                      | -6.1%       | 20.5%        |
| Provision increase / decrease - Exchange rate difference              | 837            | 329            | 2,997                        | 154.4%      | 72.1%        |
| Decrease  | (130,387)      | (91,803)       | (88,053)                     | 42.0%       | 48.1%        |
| <b>Balance at the end of the quarter</b>                              | <b>956,608</b> | <b>943,061</b> | <b>761,194</b>               | <b>1.4%</b> | <b>25.7%</b> |

## Deposits

As of March 31, 2015, total deposits reached AR\$ 55.4 billion, increasing 23.3% in the last twelve months and 7.6% during the quarter.

During the year, sight accounts registered a significant increase of 35.4%, while time deposits increased at a slower pace of 7.8%.

It is important to mention that in the last twelve months total peso-denominated deposits grew 23.0% increasing sight accounts by 34.4% and term deposits by 7.8%

Compared to the previous quarter, total deposits grew 7.6%, driven by term deposits, increasing 13% while sight accounts grew moderately by 3.1%.

Deposits denominated in foreign currency grew 25.7% and 11.4%, compared to the last twelve months and to the previous quarter, respectively. Deposits denominated in foreign currency reached AR\$ 6.1 billion (equivalent to US\$ 639,5 million) as of March 31, 2015, representing 11.0% of the Bank's total deposits.

| Total deposits<br>(in thousands of pesos except percentages)  | Quarter ended     |                   | D% quarter ended 03-31-15 vs<br>quarter ended |             |               |
|---|-------------------|-------------------|---|-------------|---------------|
|   | 03- 31-15         | 12- 31-14         | 03- 31-14                                     | 12- 31-14   | 03- 31-14     |
| <b>Total deposits</b>   | <b>55,355,670</b> | <b>51,440,933</b> | <b>44,899,979</b>                             | <b>7.6%</b> | <b>23.3%</b>  |
| Current accounts  | 16,193,981        | 15,360,083        | 11,746,968                                    | 5.4%        | 37.9%         |
| Peso denominated  | 15,380,061        | 15,023,449        | 11,270,630                                    | 2.4%        | 36.5%         |
| Foreign currency  | 813,920           | 336,634           | 476,338                                       | 141.8%      | 70.9%         |
| Saving accounts   | 15,097,425        | 14,996,005        | 11,363,770                                    | 0.7%        | 32.9%         |
| Peso denominated  | 11,717,780        | 11,639,748        | 8,718,215                                     | 0.7%        | 34.4%         |
| Foreign currency  | 3,379,645         | 3,356,257         | 2,645,555                                     | 0.7%        | 27.7%         |
| Time deposits   | 22,538,963        | 19,950,392        | 20,908,778                                    | 13.0%       | 7.8%          |
| Peso denominated  | 20,866,807        | 18,363,312        | 19,362,313                                    | 13.6%       | 7.8%          |
| CER adjusted time deposits                                    | 419               | 303               | 838   | 38.3%       | -50.0%        |
| Foreign currency  | 1,671,737         | 1,586,777         | 1,545,627                                     | 5.4%        | 8.2%          |
| Investment Accounts   | 594               | 483               | 2,677   | 23.0%       | -77.8%        |
| Peso denominated  | 594               | 483               | 2,677   | 23.0%       | -77.8%        |
| Other   | 1,524,707         | 1,133,970         | 877,786                                       | 34.5%       | 73.7%         |
| Peso denominated  | 1,273,909         | 925,521           | 679,741                                       | 37.6%       | 87.4%         |
| Foreign currency  | 250,798           | 208,449           | 198,045                                       | 20.3%       | 26.6%         |
| <b>Rescheduled deposits + CEDROS</b>                          | <b>2,234</b>      | <b>2,234</b>      | <b>3,477</b>                                  | <b>0.0%</b> | <b>-35.7%</b> |
| Peso denominated  | 2,234             | 2,234             | 3,477   | 0.0%        | -35.7%        |
| <b>Total deposits + Rescheduled deposits &amp;<br/>CEDROS</b> | <b>55,357,904</b> | <b>51,443,167</b> | <b>44,903,456</b>                             | <b>7.6%</b> | <b>23.3%</b>  |

### Other Funding Sources

Other funding sources as of March 31, 2015 totaled AR\$ 2.5 billion, increasing 14.7% in the last twelve months, while the balance remained at a similar level to that of the previous quarter.

In the last twelve months, negotiable obligations were issued by the Bank and by PSA Finance and some series of bonds matured during the period. Dollar

funding increased as well, mainly funding lines aimed at financing exports.

Of the total outstanding senior bonds, AR\$ 141 million correspond to those issued by PSA Finance and the remaining AR\$ 1.8 billion to those issued by BBVA Francés.

| <b>Other funding sources</b><br>(in thousands of pesos except percentages) | Quarter ended    |                  | D% quarter ended 03-31-15 vs<br>quarter ended |             |              |
|--|------------------|------------------|---|-------------|--------------|
|  | 03-31-15         | 12-31-14         | 03-31-14                                      | 12-31-14    | 03-31-14     |
| Lines from other banks   | 601,260          | 553,320          | 554,096                                       | 8.7%        | 8.5%         |
| Senior Bonds   | 1,894,585        | 1,941,148        | 1,621,300                                     | -2.4%       | 16.9%        |
| <b>Total other funding sources</b>   | <b>2,495,845</b> | <b>2,494,468</b> | <b>2,175,396</b>                              | <b>0.1%</b> | <b>14.7%</b> |

### Capitalization

As of March 31, 2015, the Bank's total shareholders' equity totaled AR\$ 11.3 billion, while the excess over the BCRA minimum capital requirements was AR\$

5.8 billion or 107.8%. On the same date, the capital ratio reached 17.1% of assets adjusted to risk.

| <b>Capitalization</b><br>(in thousands of pesos except percentages) | Quarter ended     |                   | D% quarter ended 03-31-15 vs<br>quarter ended |             |              |
|---|-------------------|-------------------|---|-------------|--------------|
|   | 03-31-15          | 12-31-14          | 03-31-14                                      | 12-31-14    | 03-31-14     |
| Capital Stock   | 536,878           | 536,878           | 536,878                                       | 0.0%        | 0.0%         |
| Issuance premiums   | 182,511           | 182,511           | 182,511                                       | 0.0%        | 0.0%         |
| Adjustments to stockholders equity                                  | 312,979           | 312,979           | 312,979                                       | 0.0%        | 0.0%         |
| <b>Subtotal</b>   | <b>1,032,368</b>  | <b>1,032,368</b>  | <b>1,032,368</b>                              | <b>0.0%</b> | <b>0.0%</b>  |
| Reserves on Profits   | 6,095,012         | 6,095,012         | 4,099,568                                     | 0.0%        | 48.7%        |
| Unappropriated retained earnings                                    | 4,135,442         | 3,204,496         | 3,386,362                                     | 29.1%       | 22.1%        |
| <b>Total stockholders' equity</b>                                   | <b>11,262,822</b> | <b>10,331,876</b> | <b>8,518,298</b>                              | <b>9.0%</b> | <b>32.2%</b> |

| <b>Central Bank Requirements</b><br>(in thousands of pesos except percentages) | Quarter ended    |                  | D% quarter ended 03-31-15 vs<br>quarter ended |             |              |
|--|------------------|------------------|---|-------------|--------------|
|  | 03-31-15         | 12-31-14         | 03-31-14                                      | 12-31-14    | 03-31-14     |
| <b>Central Bank Minimum Capital Requirements</b>                               | <b>5,428,888</b> | <b>5,252,947</b> | <b>4,555,761</b>                              | <b>3.3%</b> | <b>19.2%</b> |
| Central Bank Minimum Capital Requirements (a, b)                               | 5,263,970        | 5,099,412        | 4,395,850                                     | 3.2%        | 19.7%        |
|  | 164,918          | 153,535          | 159,911                                       | 7.4%        | 3.1%         |

| Increase in capital requirements related to custody  |                   |                   |                  |              |              |
|--|-------------------|-------------------|------------------|--------------|--------------|
| <b>a) Central Bank Minimum Capital Requirements</b>  |                   |                   |                  |              |              |
| <b>Requirements</b>  | <b>5,263,970</b>  | <b>5,099,412</b>  | <b>4,395,850</b> | <b>3.2%</b>  | <b>19.7%</b> |
| Allocated to Asset at Risk   | 3,777,492         | 3,698,747         | 3,284,592        | 2.1%         | 15.0%        |
| DCR (derivative counterparty risk)   | 6,914             | 22,369            | 12,459           | -69.1%       | -44.5%       |
| Market Risk  | 149,434           | 144,086           | 114,556          | 3.7%         | 30.4%        |
| Operational Risk   | 1,330,130         | 1,234,210         | 984,243          | 7.8%         | 35.1%        |
| <b>b) Minimum capital required for the Guarantee Fund for the Sustainability of the Pas-as-you-go System managed by the Argentine Republic and registrar of mortgage notes</b> |                   |                   |                  |              |              |
|  | <b>659,672</b>    | <b>614,141</b>    | <b>639,644</b>   | <b>7.4%</b>  | <b>3.1%</b>  |
| 5% of the securities in custody and book-entry notes   | 659,672           | 614,141           | 639,644          | 7.4%         | 3.1%         |
| <b>Bank Capital Calculated under Central Bank Rules</b>  |                   |                   |                  |              |              |
|  | <b>11,278,580</b> | <b>10,406,607</b> | <b>8,188,322</b> | <b>8.4%</b>  | <b>37.7%</b> |
| Ordinary Capital Level 1   | 10,875,059        | 10,001,585        | 7,908,542        | 8.7%         | 37.5%        |
| Deductions Ordinary Capital Level 1  | (169,521)         | (156,074)         | (145,265)        | 8.6%         | 16.7%        |
| Capital Level 2  | 573,042           | 561,096           | 425,045          | 2.1%         | 34.8%        |
| <b>Excess over Required Capital</b>  | <b>5,849,692</b>  | <b>5,153,660</b>  | <b>3,632,561</b> | <b>13.5%</b> | <b>61.0%</b> |
| Capital Ratio (Central Bank rules)   | 17.1%             | 16.3%             | 20.5%            | 5.0%         | -16.6%       |
| Excess over Required Capital as a % of Shareholders Equity   | 51.9%             | 49.9%             | 42.6%            | 4.1%         | 21.8%        |



## Additional Information

| (in thousands of pesos except percentages) | Quarter ended |          |          | D% quarter ended 03-31-15 vs<br>quarter ended |          |
|--|---------------|----------|----------|---|----------|
|  | 03-31-15      | 12-31-14 | 03-31-14 | 12-31-14                                      | 03-31-14 |
| Exchange rate                              | 8.82          | 8.55     | 8.01     | 3.1%  | 10.1%    |
| Quarterly CER adjustment                   | 3.1%          | 3.8%     | 8.1%     | -18.4%  | -61.6%   |

This press release contains or may contain certain forward-looking statements within the meaning of the United States Securities Litigation Reform Act of 1995, including, among other things, concerning the prospects of the Argentine economy, BBVA Francés' earnings, business plans, cost-reduction plans, and capitalization plan, and trends affecting BBVA Francés' financial condition or results of operations. Any forward-looking statements included in this press release are based on current expectations and estimates, but actual results and events may differ materially from anticipated future results and events. Certain factors which could cause the actual results and events to differ materially from the expected results or events include: (1) changes in domestic or international stock market prices, exchange rates or interest rates; (2) macroeconomic, regulatory, political or governmental changes; (3) changes in the markets for BBVA Francés' products and services; (4) increased competition; (5) changes in technology; or (6) changes in the financial condition, creditworthiness or solvency of the customers, debtors or counterparties of BBVA Francés. Additional factors that could cause the actual results or events to differ materially from the expected results or events are described in the reports filed by BBVA Francés with the United States Securities and Exchange Commission ( SEC ), including, but not limited to, BBVA Francés' annual report on Form 20-F and exhibits thereto. BBVA Francés does not undertake to revise or update any of the information contained herein under any circumstances, including if at any moment following dissemination of such information it is no longer accurate or complete.

## Conference Call

A conference call to discuss first quarter earnings will be held on Monday, May 11, 2015, at 11:30 AM New York time / 12:30 PM Buenos Aires time. If you are interested in participating, please dial (888) 510 1786 within the U.S. or +1 (719) 325 2402 outside the U.S. at least 5 minutes prior to our conference. **Confirmation code: 3916089**. This conference will be recorded. To ask for digital replay, please dial (888) 203 1112 within U.S or +1 (719) 457 0820, same confirmation code. The replay will be available until June 11, 2015.

Internet

This press release is also available at BBVA Francés web site: [www.bbvafrances.com.ar](http://www.bbvafrances.com.ar)

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**BBVA Banco Francés S.A. and subsidiaries (Grupo Consolidar: by the equity method)****BALANCE SHEET (in thousands of pesos)**

|  | 03-31-15          | 12-31-14          | 09-30-14          | 03-31-14          |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Cash and due from banks</b>             | <b>12,897,039</b> | <b>12,560,064</b> | <b>12,539,352</b> | <b>10,324,896</b> |
| <b>Government and Private Securities</b>   | <b>14,779,848</b> | <b>11,626,187</b> | <b>9,634,649</b>  | <b>9,166,259</b>  |
| Holdings booked at fair value              | 2,623,186         | 2,941,865         | 2,562,936         | 1,473,289         |
| Holdings booked at amortized cost          | 98,391            | 164               | 164               | 181,546           |
| Reverse repo                               |                   |                   |                   | 98,670            |
| Listed Private Securities                  | 72,826            | 54,303            | 40,647            | 72,398            |
| Bills and Notes from the Central Bank      | 11,985,646        | 8,630,056         | 7,031,106         | 7,340,559         |
| Less: Allowances                           | (201)             | (201)             | (204)             | (203)             |
| <b>Loans</b>                               | <b>43,141,565</b> | <b>41,442,840</b> | <b>40,564,516</b> | <b>36,702,394</b> |
| Loans to the private & financial sector    | 43,084,357        | 41,388,381        | 40,512,571        | 36,657,954        |
| Advances                                   | 7,180,739         | 6,861,786         | 7,311,296         | 6,837,277         |
| Discounted and purchased notes             | 5,882,870         | 6,035,048         | 6,303,691         | 5,240,894         |
| Secured with mortgages                     | 1,512,906         | 1,466,346         | 1,387,004         | 1,282,080         |
| Car secured loans                          | 3,644,048         | 3,695,487         | 3,641,853         | 3,564,894         |
| Personal loans                             | 6,181,597         | 6,091,937         | 5,977,116         | 6,047,128         |
| Credit cards                               | 12,399,432        | 11,465,609        | 9,383,445         | 8,002,015         |
| Loans to financial sector                  | 810,528           | 910,437           | 952,622           | 1,277,633         |
| Other loans                                | 5,609,073         | 5,025,304         | 5,708,632         | 4,416,455         |
| Less: Unaccrued interest                   | (135,135)         | (133,912)         | (131,173)         | (150,755)         |
| Plus: Interest & FX differences receivable | 948,643           | 908,133           | 854,708           | 897,521           |
| Less: Allowance for loan losses            | (950,344)         | (937,794)         | (876,623)         | (757,188)         |
| Public Sector loans                        | 57,208            | 54,459            | 51,945            | 44,440            |
| Principal                                  | 8,773             | 8,756             | 9,184             | 8,786             |
| Plus: Interest & FX differences receivable | 48,435            | 45,703            | 42,761            | 35,654            |
| <b>Other banking receivables</b>           | <b>4,191,933</b>  | <b>2,612,371</b>  | <b>6,633,040</b>  | <b>3,703,031</b>  |
| Repurchase agreements                      | 2,046,557         | 866,027           | 1,880,783         | 2,473,340         |
| Unlisted private securities                | 101,707           | 48,653            | 40,397            | 13,613            |
| Other banking receivables                  | 2,049,933         | 1,702,958         | 4,717,449         | 1,220,084         |
| Less: provisions                           | (6,264)           | (5,267)           | (5,589)           | (4,006)           |
| <b>Investments in other companies</b>      | <b>367,021</b>    | <b>327,580</b>    | <b>295,057</b>    | <b>248,521</b>    |
| <b>Intangible assets</b>                   | <b>157,514</b>    | <b>144,672</b>    | <b>143,124</b>    | <b>133,817</b>    |
| Organization and development charges       | 157,514           | 144,672           | 143,124           | 133,817           |
| <b>Other assets</b>                        | <b>5,595,936</b>  | <b>5,530,060</b>  | <b>5,074,026</b>  | <b>4,446,775</b>  |
| <b>Total Assets</b>                        | <b>81,130,856</b> | <b>74,243,774</b> | <b>74,883,764</b> | <b>64,725,693</b> |
| <b>Deposits</b>                            | <b>55,357,904</b> | <b>51,443,167</b> | <b>49,736,747</b> | <b>44,903,456</b> |
| Current accounts                           | 16,193,981        | 15,360,083        | 16,514,883        | 11,746,968        |
| Saving accounts                            | 15,097,425        | 14,996,005        | 12,624,715        | 11,363,770        |
| Time deposits                              | 22,538,963        | 19,950,392        | 19,607,251        | 20,908,778        |
| Investment Accounts                        | 594               | 483               | 677               | 2,677             |
| Rescheduled deposits CEDROS                | 2,234             | 2,234             | 2,234             | 3,477             |
| Other deposits                             | 1,524,707         | 1,133,970         | 986,987           | 877,786           |

|  |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Other banking Liabilities</b>               | <b>10,087,578</b> | <b>8,617,528</b>  | <b>12,233,676</b> | <b>8,194,620</b>  |
| <b>Other provisions</b>                        | <b>896,150</b>    | <b>779,487</b>    | <b>700,849</b>    | <b>636,258</b>    |
| Other contingencies                            | 895,482           | 778,910           | 700,276           | 635,120           |
| Guarantees                                     | 668               | 577               | 573               | 1,138             |
| <b>Other liabilities</b>                       | <b>3,222,499</b>  | <b>2,799,587</b>  | <b>2,452,973</b>  | <b>2,286,954</b>  |
| <b>Minority interest</b>                       | <b>303,903</b>    | <b>272,129</b>    | <b>242,000</b>    | <b>186,107</b>    |
| <b>Total Liabilities</b>                       | <b>69,868,034</b> | <b>63,911,898</b> | <b>65,366,245</b> | <b>56,207,395</b> |
| <b>Total Stockholders equity</b>               | <b>11,262,822</b> | <b>10,331,876</b> | <b>9,517,519</b>  | <b>8,518,298</b>  |
| <b>Total liabilities + stockholders equity</b> | <b>81,130,856</b> | <b>74,243,774</b> | <b>74,883,764</b> | <b>64,725,693</b> |

**BBVA Banco Francés S.A. and subsidiaries (Grupo Consolidar: by the equity method)****INCOME STATEMENT (in thousands of pesos)**

|   | 03-31-15           | 12-31-14           | 09-30-14           | 03-31-14           |
|---|--------------------|--------------------|--------------------|--------------------|
| <b>Financial income</b>   | <b>3,769,403</b>   | <b>3,371,699</b>   | <b>3,131,111</b>   | <b>3,838,413</b>   |
| Interest on Cash and Due from Banks                             |                    |                    |                    |                    |
| Interest on Loans Granted to the Financial Sector               | 70,938             | 76,310             | 83,308             | 97,764             |
| Interest on Overdraft   | 488,603            | 516,701            | 547,732            | 458,888            |
| Interest on Discounted and purchased notes                      | 306,681            | 336,753            | 311,344            | 299,693            |
| Interest on Mortgages   | 68,649             | 63,269             | 61,058             | 53,426             |
| Interest on Car Secured Loans                                   | 219,544            | 218,415            | 203,689            | 188,802            |
| Interest on Credit Card Loans                                   | 637,018            | 602,087            | 490,350            | 391,996            |
| Interest on Financial Leases                                    | 95,305             | 90,231             | 85,493             | 78,533             |
| Interest on Other Loans   | 737,640            | 731,139            | 706,045            | 647,479            |
| From Other Banking receivables                                  | 50                 | 44                 | 25                 | 3,753              |
| Interest on Government Guaranteed Loans Decree 1387/01          | 3,544              | 3,727              | 3,739              | 4,145              |
| Income from Securities and Short Term Investments               | 921,729            | 520,786            | 430,292            | 405,969            |
| CER   | 45,240             | 54,932             | 59,060             | 95,549             |
| Foreign exchange difference                                     | 121,789            | 95,913             | 109,718            | 585,147            |
| Other   | 52,673             | 61,392             | 39,258             | 527,269            |
| <b>Financial expenses</b>                                       | <b>(1,484,370)</b> | <b>(1,394,471)</b> | <b>(1,381,601)</b> | <b>(1,392,471)</b> |
| Interest on Current Account Deposits                            |                    |                    |                    |                    |
| Interest on Saving Account Deposits                             | (4,620)            | (4,591)            | (4,861)            | (4,450)            |
| Interest on Time Deposits                                       | (1,053,486)        | (987,272)          | (1,036,853)        | (1,001,887)        |
| Interest on Other Banking Liabilities                           | (132,824)          | (133,732)          | (132,759)          | (128,059)          |
| Other interests (includes Central Bank)                         | (1,693)            | (1,868)            | (1,992)            | (2,199)            |
| CER   | (12)               | (13)               | (23)               | (69)               |
| Bank Deposit Guarantee Insurance system mandatory contributions | (88,294)           | (63,141)           | (20,329)           | (18,857)           |
| Mandatory contributions and taxes on interest income            | (202,224)          | (201,622)          | (191,684)          | (231,011)          |
| Other   | (1,217)            | (2,232)            | 6,900              | (5,939)            |
| <b>Net financial income</b>                                     | <b>2,285,033</b>   | <b>1,977,228</b>   | <b>1,749,510</b>   | <b>2,445,942</b>   |
| Provision for loan losses                                       | (143,097)          | (152,323)          | (151,867)          | (118,744)          |
| Income from services, net of other operating expenses           | 960,451            | 918,875            | 887,922            | 728,761            |
| Administrative expenses   | (1,581,333)        | (1,478,751)        | (1,582,636)        | (1,212,897)        |
| Income (loss) from equity investments                           | 31,735             | 32,560             | 85,365             | 29,243             |
| Net Other income  | (97,601)           | (32,123)           | 14,453             | 41,053             |
| Income (loss) from minority interest                            | (31,774)           | (30,130)           | (28,677)           | (20,788)           |
| <b>Income before tax</b>  | <b>1,423,414</b>   | <b>1,235,336</b>   | <b>974,070</b>     | <b>1,892,570</b>   |
| Income tax  | (492,468)          | (420,979)          | (345,100)          | (530,452)          |
| <b>Net income</b>   | <b>930,946</b>     | <b>814,357</b>     | <b>628,970</b>     | <b>1,362,118</b>   |

**BBVA Banco Francés S.A. and subsidiaries** (Grupo Consolidar consolidated on a line by line basis)

|  | 03-31-15          | 12-31-14          | 09-30-14          | 03-31-14          |
|--|-------------------|-------------------|-------------------|-------------------|
| Cash and due from banks                  | 12,897,123        | 12,560,154        | 12,539,439        | 10,324,984        |
| Government Securities                    | 14,787,089        | 11,633,489        | 9,659,082         | 9,174,144         |
| Loans                                    | 43,141,565        | 41,442,840        | 40,564,516        | 36,702,394        |
| Other Banking Receivables                | 4,191,933         | 2,612,371         | 6,633,040         | 3,703,031         |
| Assets Subject to Financial Leasing      | 2,129,618         | 2,073,242         | 1,995,881         | 1,793,670         |
| Investments in other companies           | 362,112           | 322,990           | 289,446           | 241,594           |
| Other assets                             | 3,668,090         | 3,643,820         | 3,268,571         | 2,831,646         |
| <b>Total Assets</b>                      | <b>81,177,530</b> | <b>74,288,906</b> | <b>74,949,975</b> | <b>64,771,463</b> |
| Deposits                                 | 55,357,671        | 51,442,877        | 49,736,593        | 44,867,311        |
| Other banking liabilities                | 10,087,578        | 8,617,533         | 12,233,881        | 8,194,620         |
| Minority interest                        | 308,103           | 276,058           | 246,802           | 192,035           |
| Other liabilities                        | 4,161,356         | 3,620,562         | 3,215,180         | 2,999,199         |
| <b>Total Liabilities</b>                 | <b>69,914,708</b> | <b>63,957,030</b> | <b>65,432,456</b> | <b>56,253,165</b> |
| <b>Total Stockholders Equity</b>         | <b>11,262,822</b> | <b>10,331,876</b> | <b>9,517,519</b>  | <b>8,518,298</b>  |
| <b>Stockholders Equity + Liabilities</b> | <b>81,177,530</b> | <b>74,288,906</b> | <b>74,949,975</b> | <b>64,771,463</b> |

## Net Income

|                               | 03-31-15         | 12-31-14         | 09-30-14         | 03-31-14         |
|-------------------------------|------------------|------------------|------------------|------------------|
| Net Financial Income          | 2,285,429        | 1,978,226        | 1,751,263        | 2,448,888        |
| Provision for loan losses     | (143,097)        | (152,323)        | (151,867)        | (118,744)        |
| Net Income from Services      | 960,451          | 918,875          | 887,922          | 728,761          |
| Administrative expenses       | (1,584,248)      | (1,478,240)      | (1,580,779)      | (1,220,123)      |
| Net Other Income              | (62,916)         | (1,830)          | 97,650           | 73,665           |
| <b>Income Before Tax</b>      | <b>1,455,619</b> | <b>1,264,708</b> | <b>1,004,189</b> | <b>1,912,447</b> |
| Income Tax                    | (492,627)        | (421,095)        | (345,310)        | (530,691)        |
| <b>Net income</b>             | <b>962,992</b>   | <b>843,613</b>   | <b>658,879</b>   | <b>1,381,756</b> |
| Minority Interest             | (32,046)         | (29,256)         | (29,909)         | (19,638)         |
| <b>Net income for Quarter</b> | <b>930,946</b>   | <b>814,357</b>   | <b>628,970</b>   | <b>1,362,118</b> |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BBVA Banco Francés S.A.**

Date: May 8, 2015

By: /s/ Ignacio Sanz y Arcelus

Name: Ignacio Sanz y Arcelus

Title: Chief Financial Officer