

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of February 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)

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

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 fourth quarter earnings for fiscal year 2014 .

Buenos Aires, February 10, 2015 - BBVA Francés (NYSE: BFR.N; BCBA: FRA.BA; LATIBEX: BFR.LA) reports consolidated fourth quarter earnings for fiscal year 2014.

Annual Highlights

BBVA Francés net income reached AR\$ 3,204.5 million as of December 31, 2014, achieving a return on equity (ROE) of 36.6% and a return on assets (ROA) of 4.9%.

In terms of activity, the private sector loan portfolio totaled AR\$ 41.4 billion at the end of 2014, an increase of 13.6% in the last twelve months. The Bank maintained its market share at 6.5%. Such increase was driven mainly by growth in consumer loans, which increased 25.2% in the last year, in line with the Bank's strategy positioning itself as one of the most important players in this segment.

In 2012, the Central Bank of Argentina (BCRA) established that certain financial institutions should allocate a minimum portion of total deposits to finance investment projects. Such requirement has been renewed every six months since then. BBVA Francés has successfully complied with each renewal quota. In December, 2014, the BCRA extended this requirement to 2015 and increased the percentage to 6.5% of deposits, with a fixed interest rate of 19%, exclusively for micro-businesses and small and medium-sized companies.

The quality of its asset portfolio continues to be one of the pillars of BBVA Francés strategy. The Bank has been able to maintain good ratios, despite some evidence of deterioration of the environment. The non-performing loan ratio reached 0.99% as of December 31, 2014, with a coverage ratio of 244.2%

Total deposits reached AR\$ 51.4 billion; growing 17.5% in the last twelve months. During the same period, current accounts registered a good performance, growing 26.8%, while time deposits also increased but at a lower rate of 5.5%. Transactional deposits represent 59% of the Bank's total deposits.

During 2014, BBVA Francés placed six issuances of Negotiable Obligations under its Global Bond Program (USD 750 million). Series 8 and 9 in February, for a total amount of AR\$ 404 million, Series 10 and 11 in July for AR\$ 399.7 million and Series 12 and 13 in November for AR\$ 237.8 million. All of these bonds bear an interest rate equal to the Badlar rate plus a margin, for a period of 18 to 36 months.

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BBVA Francés, once again, maintained high levels of liquidity and solvency. As of December 31, 2014 total shareholder's equity reached AR\$ 10.3 billion, while the excess of capital over the BCRA minimum regulatory requirements, reached AR\$ 5.2 billion, or 49.9% of the Bank's total stockholder's equity. The capital ratio reached 16.3% of weighted risk assets.

As of December 31, 2014, liquid assets (Cash and due from banks plus BCRA bills and notes) represented 41.2% of the Bank's total deposits.

On December 23, 2014, the BCRA issued Communication A 5685, which determined that all increases or re-pricing of fees charged by financial entities must have prior authorization from the BCRA. Previously, the regulation was applied only to those financial products or services considered as basic. Authorized fee increases that are lower than costs incurred by the Bank to support its business structure could adversely affect the financial results in future periods.

Condensed Income Statement (1)

| in thousands of pesos except income per share, income per ADS and percentages | FY 2014 | FY 2013 | % Change |
|---|-------------|-------------|--------------|
| Net Financial Income | 7.608.730 | 4.978.427 | 52,8% |
| Provision for loan losses | (574.663) | (453.264) | 26,8% |
| Net income from services | 3.349.448 | 2.498.521 | 34,1% |
| Administrative expenses | (5.594.157) | (3.881.972) | 44,1% |
| Operating income | 4.789.358 | 3.141.712 | 52,4% |
| Income (loss) from equity investments | 189.623 | 95.985 | 97,6% |
| Income (Loss) from Minority interest | (106.813) | (55.013) | 94,2% |
| Other Income/Expenses | 2.306 | (38.022) | -106,1% |
| Income tax | (1.669.978) | (1.120.418) | 49,0% |
| Net income for the period | 3.204.496 | 2.024.244 | 58,3% |
| Net income per share (2) | 6,0 | 3,8 | 58,3% |
| Net income per ADS (3) | 17,9 | 11,3 | 58,3% |

- (1) Exchange rate: AR\$ 8,5520 Ps = 1USD
- (2) Assumes 536,877,850 ordinary shares
- (3) Each ADS represents three ordinary shares

As of December 31, 2014, BBVA Francés registered net income of AR\$ 3,204.5 million, 58.3% higher than the gain recorded at the end of 2013.

The following pro forma table presents non-recurring earnings.

Income Statement PROFORMA

| in thousands of pesos | Recurring Income | Non recurring Income | Total Income |
|---------------------------------------|------------------|----------------------|------------------|
| Net Financial Income | 7,563,837 | 44,893 | 7,608,730 |
| Provision for loan losses | (574,663) | | (574,663) |
| Net income from services | 3,349,448 | | 3,349,448 |
| Administrative expenses | (5,594,157) | | (5,594,157) |
| Operating income | 4,744,465 | 44,893 | 4,789,358 |
| Income (loss) from equity investments | 189,623 | | 189,623 |
| Income (Loss) from Minority interest | (106,813) | | (106,813) |
| Other Income/Expenses | 2,306 | | 2,306 |
| Income tax and Minimum Presumed Tax | (1,624,720) | (45,258) | (1,669,978) |
| Net income for the period | 3,204,861 | (365) | 3,204,496 |

Condensed Income Statement (1)

| in thousands of pesos except income per share, income per ADS and percentages | FY 2014 | FY 2012 | % Change |
|---|-------------|-------------|----------|
| Net Financial Income | 7,563,837 | 5,064,564 | 49.3% |
| Provision for loan losses | (574,663) | (453,264) | 26.8% |
| Net income from services | 3,349,448 | 2,498,521 | 34.1% |
| Administrative expenses | (5,594,157) | (3,881,972) | 44.1% |
| Operating income | 4,744,465 | 3,227,849 | 47.0% |
| Income (loss) from equity investments | 189,623 | 95,985 | 97.6% |
| Income (Loss) from Minority interest | (106,813) | (55,013) | 94.2% |
| Other Income/Expenses | 2,306 | (38,022) | -106.1% |
| Income tax | (1,624,720) | (1,056,730) | 53.7% |
| Net income for the period | 3,204,861 | 2,174,069 | 47.4% |
| Net income per share (2) | 6.0 | 4.0 | 47.4% |
| Net income per ADS (3) | 17.9 | 12.1 | 47.4% |

- (1) Exchange rate: 8.5520 Ps. = 1US\$
- (2) Assumes 536,877,850 average ordinary shares
- (3) Each ADS represents three ordinary shares.

Other Events

On December 30, 2014, the Bank approved the issuance of Series 14 and 15 of its negotiable obligations (bonds) for a total amount of AR\$ 500 million. The subscription period started on February 4, 2015 and the issuance date will be February 13, 2015.

On January 8, 2015, the BCRA established through its Communication A 5689 that financial entities must provision 100% of any administrative, disciplinary and criminal penalties implemented or initiated against them. They must also disclose in a note in their financial statements, any proceedings initiated by the BCRA from its inception, independent of the significance of the amounts involved or whether such amounts have been appropriately quantified.

Subsequently, Communication A 5693 was issued, which set aside the rule on Liquidity position, replacing it by new regulation on Liquidity coverage ratio, under which financial entities must have funds of high quality assets, free of restrictions in case of potential stress scenarios. BBVA Francés has internalized this metric and given the quality of its assets and its liquidity management, it far exceeds the Basel requirements.

The BCRA determined in January 2015, that BBVA Francés is considered for all purposes as a domestic systemically important bank (D-SIBs).

In this line, Communication A 5694 was issued, establishing a new capital requirement of 1% of risk-weighted assets, for entities considered as systemically important banks, to be implemented gradually from 2016 to 2019. However, it is immediately effective for purposes of income distribution.

Based on the results of the 2014 fiscal year, the Board of Directors has resolved to propose a cash dividend payment in the amount of AR\$ 400 million at the annual Shareholder s meeting. Such payment is subject to applicable regulatory and transaction authorizations.

Quarterly Highlights

BBVA Francés reached net income of AR\$ 814.4 million in the fourth quarter of 2014, similar to the same quarter of 2013 and 29.5% above the results of the third quarter of 2014.

Net financial income grew 23.9% in the fourth quarter of 2014, compared to the same quarter of 2013 and 13% compared to the previous quarter, mainly due to the increase in the intermediation with private sector and to the gains resulting from the public bonds portfolio.

The private sector loan portfolio reached AR\$ 41.4 billion, maintaining a similar level to that of the previous quarter. Consumer loans grew 11.4%, whereas financing to small and medium-sized companies did not register a significant variation during the period. Loans to corporations declined by 18.2% during the same period.

The Bank's total deposits reached AR\$ 51.4 billion by the end of the year, increasing 3.4% during the last quarter of 2014. Sight deposits grew 4.2% during the same period, while time deposits grew by 1.8%.

Economic Environment

The Monthly Estimator of Economic Activity (known by its acronym in Spanish as EMAE) grew 0.5% in October-November in comparison to the third quarter of 2014.

The industrial sector activity, measured by the Monthly Industrial Estimator (EMI) decreased by 1.6% in the last quarter of 2014 compared to the previous quarter, and it fell 2.0% compared to the fourth quarter of 2013. During October-November, the Synthetic Index of Construction Activity increased 5.9% in comparison to the third quarter of 2014, and 2.5% with respect to the same two-month period of 2013.

Inflation, measured since January by the new official National and Urban Consumer Price Index (which is used to calculate the CER adjustment for some sovereign bonds) increased by 3.4% in the fourth quarter of 2014, measuring an inflation rate of 23.9% in 2014. The new index is national in scope (compared to the previously used indicator which covered the Greater Buenos Aires area) and uses the year 2013 as a base period (2013 = 100). Given this change, no historical data exists and it is not possible to make a comparative analysis with the previous rates.

The national public sector fiscal balance showed a primary deficit of AR\$ 38.1 billion in the fourth quarter of 2014, showing a deterioration of 30% compared to the deficit reached in the same period of 2013.

Primary public sector spending increased 41.9% in the fourth quarter of 2014 and public sector revenues showed an increase, of 43.6% during the same period.

Tax revenues increased during the fourth quarter of 2014, by 44.0% boosted during the period by an increase of 63.2% in export duties.

Transfers to the private sector, capital spending and the deficit of public enterprises were mainly

responsible for the increase in primary spending during the period. Interest payments increased by 37.7% during the last quarter of the year and total deficit reached AR\$ 56.1 billion, an increase of 32.4% compared to the same period in 2013.

In the external sector, the accumulated trade surplus reached USD 896 million during the fourth quarter of 2014, 35.9% lower than that recorded in the same period of 2013. During the last three months of 2014, the trade balance reached total exports of USD 15.8 billion (-16.8% vs 4Q13) and total imports of USD 14.9 billion (-15.3% vs 4Q 13).

In the FX market, the exchange rate (BCRA reference rate) closed at AR\$ 8.55 per US dollar on December 30, 2014, an increase of 31.2% compared to the previous year.

The stock of international reserves of the BCRA increased by USD 3.6 billion to USD 31.4 billion as of December 30, 2014. During the fourth quarter of 2014, the Central Bank purchased USD 0.9 billion in the FX market, USD 0.4 billion more than the USD 0.5 billion purchased during the previous quarter. These reserves include USD 1.8 billion from USD 11 billion bilateral currency swap deal signed between the People's Bank of China and the BCRA, and the payments from the auction of LTE 4G licenses to mobile phone companies.

The Badlar interest rate for private banks decreased 123 b.p. in the fourth quarter of 2014, averaging 19.9% compared to a 21.1% average in the third quarter of 2014.

During the fourth quarter private sector loans in pesos increased 8.5% compared to the third quarter of 2014, while private sector loans in dollars fell 15.8%.

Total deposits in pesos in the financial system increased by 12.6% during the same period; private sector deposits in pesos increased 9.1% and 7.2% in dollars.

The Bank

BBVA Francés has vast experience in the market, offering the best products and services through its wide distribution network. Its strength, commitment and flexibility allow it to retain existing clients, achieving a place as leading institution and one of the most recommended banks in the Argentine financial system.

During the fourth quarter, the Bank focused its strategy on improving the franchise, maintaining a customer-centric focus and renewing its employees' commitment to excellence.

BBVA Francés was recognized by the prestigious magazine *The Banker*, as Bank of the Year in Argentina, as result of its sustainable growth, profitability and asset quality indicators and for leading the transformation process to a digital banking model.

The Bank has also shown outstanding performance in terms of workplace environment as it ranked among the ten best places to work in Argentina (in the category of companies with more than 1,000 employees) according to the consulting firm Great Place to Work.

The Chamber of Argentine Advertisers (Cámara Argentina de Anunciantes), awarded BBVA Francés' Good Advertisements 2014 prize for its *Estas Dulce* campaign related to the promotion of the Bank's loans. This award is one of various prizes given to the Bank in recognition of its advertising campaigns during the year and demonstrates the high quality of work done by BBVA Francés in promoting its retail banking services.

During the fourth quarter of 2014, the Bank developed a wide range of commercial actions in each of its banking divisions, prioritizing the price management and penetration of the most profitable products.

In the retail segment, BBVA Francés continued to strengthen the current program of benefits and discounts. During the holidays, the Banks offered its clients discounts of up to 25% and interest-free installments for purchases with the Bank's credit cards.

In addition, as it does every summer season, the Bank launched its *Estas Dulce. Sacas lo major del verano con BBVA Francés* campaign which allows clients to enjoy discounts on credit card purchases at a great variety of stores all over the country.

The Bank also continued fostering its alliance with LAN, by offering discounts for redemption of KM's to fly to destinations around the world with LAN and its associated airlines, in addition to benefits related to the Visa Xeneixe and River LANPASS credit cards, allowing its customers to attend and enjoy the best sporting events of the season.

The Bank opened a new flagship branch in Martínez, province of Buenos Aires as part of its transformation plan into a more digital model. This new office presents a completely different layout, is equipped with the latest trends in technology and employs a unique client attention model. With this opening, the Bank brings to life the customer-centric business strategy by offering spaces tailor-made for a new kind of client: more demanding, more informed and with a greater variety of services among which to choose. For that reason, the branch offers tablets and smartphones for the clients to access the internet where they can operate through Francés Net and self-manage their products along with new meeting rooms constructed with a cutting-edge design where customers may quietly discuss their product management alternatives with their Bank officers.

Another retail branch, a branch specialized in small and medium-sized companies and a VIP space were opened at Parque Industrial Pilar, in the province of Buenos Aires. This location is a strategic area where approximately 300 companies and 7,000 potential clients operate. A retail branch was also opened in the province of San Juan thus promoting the brand in this territory.

In the commercial segment and understanding the particular needs of this banking division, BBVA Frances and LAN now offer the chance to exchange LANPASS KMs to acquire products from the John Deere collection, one of the most important manufacturers of agro machinery in the world.

The Bank organized the 25th edition of the Prize to the Agricultural Entrepreneur recognizing those agro professionals and producers who have innovated in the management of their companies and achieved an improvement in their profitability as a result. The event is already a classic in the sector and 850 SMEs have participated throughout these 25 editions, entrepreneurs from 19 different provinces and the capital city have been awarded prizes.

Education is one the main guidelines of the social programs carried out by BBVA; its goals include fostering the financial culture of individuals and SMEs, and enhancing the social inclusion of children and youth. Two programs stand out in this area; the Program for Financial Education, Scholarships for Inclusion BBVA Francés and the Program for Formation and Strengthening of SMEs .

BBVA Francés started a new program, the Program for Formation and Strengthening of SMEs at the end of the year. Its aims are to meet the training needs of SMEs owners and managers, offering them the necessary know-how and managing tools to facilitate the development of the right skills necessary for management to adapt to the current market conditions.

Presentation of Financial Information

Foreign currency balances as of December 31, 2014 have been translated into pesos at the reference exchange rate published by the BCRA. (\$ 8.552/ US\$).

This press release contains unaudited information that consolidates all of the banking activities of BBVA Francés and its subsidiaries on a line-by-line basis. The Bank's share interest in the Consolidar 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 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 12-31-14 | | |
|--|---------------|-------------|---------------------------|----------|----------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| (in thousands of pesos except income per share, ADS and percentages) | | | | | |
| Net Financial Income | 1,977,228 | 1,749,510 | 1,595,988 | 13.0% | 23.9% |
| Provision for loan losses | (152,323) | (151,867) | (141,743) | 0.3% | 7.5% |
| Net income from services | 918,875 | 887,922 | 667,451 | 3.5% | 37.7% |
| Administrative expenses | (1,478,751) | (1,582,636) | (993,270) | -6.6% | 48.9% |
| Operating income | 1,265,029 | 902,929 | 1,128,426 | 40.1% | 12.1% |
| Income (Loss) from equity investments | 32,560 | 85,365 | 17,841 | -61.9% | 82.5% |

| | | | | | |
|--------------------------------------|----------------|----------------|----------------|--------------|--------------|
| Income (Loss) from Minority interest | (30,130) | (28,677) | (15,261) | 5.1% | 97.4% |
| Other Income/Expenses | (32,123) | 14,453 | 5,859 | -322.3% | -648.3% |
| Income tax and Minimum Presumed Tax | (420,979) | (345,100) | (272,934) | 22.0% | 54.2% |
| Net income for the period | 814,357 | 628,970 | 863,931 | 29.5% | -5.7% |
| Net income per share (2) | 1.52 | 1.17 | 1.61 | 29.5% | -5.7% |
| Net income per ADS (3) | 4.55 | 3.51 | 4.83 | 29.5% | -5.7% |

- (1) Exchange rate: AR\$ 8,5520 Ps = 1USD
- (2) Assumes 536,877,850 ordinary shares
- (3) Each ADS represents three ordinary shares

During the fourth quarter of 2014, the Bank's net income totaled AR\$ 814.4 million.

This result includes the effect of the variation of public bond valuations.

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

Condensed Income Statement PROFORMA
12-31-14

| in thousands of pesos | Recurring results | Non recurring Income | Total results |
|---------------------------------------|-------------------|-------------------------|------------------|
| Net Financial Income | 1,975,578 | 1,650 | 1,977,228 |
| Provision for loan losses | (152,323) | | (152,323) |
| Net income from services | 918,875 | | 918,875 |
| Administrative expenses | (1,478,751) | | (1,478,751) |
| Operating income | 1,263,379 | 1,650 | 1,265,029 |
| Income (loss) from equity investments | 32,560 | | 32,560 |
| Income (Loss) from Minority interest | (30,130) | | (30,130) |
| Other Income/Expenses | (32,123) | | (32,123) |
| Income tax and Minimum Presumed Tax | (429,436) | (8,457) | (420,979) |
| Net income for the period | 804,250 | (6,807) | 814,357 |

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

| Condensed Income Statement PROFORMA in thousands of pesos | D% quarter ended 12-31-14 | | | | |
|---|---------------------------|---------------------------|------------------|------------------------------|---------------|
| | 12-31-14 | Quarter ended 09-30-14 | 12-31-13 | vs quarter ended 09-30-14 | 12-31-13 |
| Net Financial Income | 1,975,578 | 1,802,983 | 1,662,202 | 9.6% | 18.9% |
| Provision for loan losses | (152,323) | (151,867) | (141,743) | 0.3% | 7.5% |
| Net income from services | 918,875 | 887,922 | 667,451 | 3.5% | 37.7% |
| Administrative expenses | (1,478,751) | (1,582,636) | (993,270) | -6.6% | 48.9% |
| Operating income | 1,263,379 | 956,402 | 1,194,640 | 32.1% | 5.8% |
| Income (Loss) from equity investments | 32,560 | 85,365 | 17,841 | -61.9% | 82.5% |
| Income (Loss) from Minority interest | (30,130) | (28,677) | (15,261) | 5.1% | 97.4% |
| Other Income/Expenses | (32,123) | 14,453 | 5,859 | -322.3% | -648.3% |
| Income tax and Minimum Presumed Tax | (429,436) | (346,973) | (284,115) | 23.8% | 51.1% |
| Net income for the period | 804,250 | 680,570 | 918,964 | 18.2% | -12.5% |

BBVA Francés reached net income of AR\$ 804.3 million during the fourth quarter of 2014, registering a decrease of 12.5% compared to the same quarter of 2013, and an increase of 18.2% compared to the previous quarter.

Net financial income grew 18.9% and 9.6% compared to the quarters ended December 31, 2013 and September 30, 2014, respectively. Such increase is mainly due to a higher volume of intermediation with the private sector together with higher income from the public bonds portfolio.

As a consequence of the increase in the loan portfolio and in non-performing loans, provisions for loan losses in the quarter grew 7.5% compared to the same

quarter of 2013, and did not register a significant variation compared to the previous quarter.

Net income from services increased 37.7% and 3.5% compared to the fourth quarter of 2013 and to the previous quarter, respectively.

Administrative expenses increased 48.9% compared to the same quarter of 2013 and showed a small decrease of 6.6% during the fourth quarter of 2014.

Finally, other income/expenses registered a loss of AR\$ 32.1 million, mainly due to higher provisions for other contingencies, partially offset by recovered loans.

| Main figures (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|--|---------------|----------|---|----------|----------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Return on Average Assets (1) | 4.4% | 3.5% | 6.1% | 24.3% | -28.4% |
| Return on Average Shareholders Equity | 32.8% | 27.3% | 51.4% | 20.1% | -36.1% |
| Net fee Income as a % of Recurrent Operating Income | 31.7% | 33.0% | 28.7% | -3.8% | 10.8% |
| Net fee Income as a % of Administrative Expenses | 62.1% | 56.1% | 67.2% | 10.8% | -7.5% |
| Adm. Expenses as a % of Recurrent Operating Income (2) | 51.1% | 58.8% | 42.6% | -13.1% | 19.8% |

(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 increased 23.9% and 13.0%, compared to the same quarter of 2013 and to the previous quarter, respectively.

Higher volumes of intermediation with the private sector and a good mix of funding resulted in an increase in the interest margin of 39.6% compared to the same quarter of 2013 and 12.9% during the quarter.

As previously mentioned, the net financial income result includes the non-recurring income originated by

variations in the valuation of public securities. Such results showed a non-significant gain during the fourth quarter of 2014, while accounting losses of AR\$ 53.5 million and AR\$ 66.2 million during the quarters ended on December 31, 2013 and September 30, 2014, respectively.

In addition, both, the foreign exchange difference and others line items, which include foreign currency operations, registered a declined during the fourth quarter of 2014 compared to the same quarter of 2013, mainly due to the devaluation that took place on such quarter.

| Net financial income (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|--|------------------|------------------|---|--------------|--------------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Net financial income | 1,977,228 | 1,749,510 | 1,595,988 | 13.0% | 23.9% |
| Net income from financial intermediation | 1,242,723 | 1,100,566 | 890,319 | 12.9% | 39.6% |

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| | | | | | |
|---|---------|---------|---------|--------|--------|
| CER adjustment | 54,919 | 59,037 | 33,168 | -7.0% | 65.6% |
| Income from securities and short term investments | 520,786 | 430,292 | 29,253 | 21.0% | n/a |
| Interest on Government guaranteed loans | 3,727 | 3,739 | 2,287 | -0.3% | 63.0% |
| Foreign exchange difference | 95,913 | 109,718 | 316,975 | -12.6% | -69.7% |
| Others | 59,160 | 46,158 | 323,986 | 28.2% | -81.7% |

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.

D% quarter ended 12-31-14 vs

| Income from securities and short-term investments (in thousands of pesos except percentages) | Quarter ended | | quarter ended | | |
|---|----------------|----------------|---------------|--------------|--------------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Income from securities and short-term investments | 520,786 | 430,292 | 29,253 | 21.0% | n/a |
| Holdings booked at fair value | 91,695 | 15,418 | (39,529) | 494.7% | n/a |
| Bills and Notes from the Central Bank | 423,760 | 409,772 | 73,197 | 3.4% | 478.9% |
| Other fixed income securities | 5,331 | 5,102 | (4,415) | 4.5% | n/a |
| CER adjustment | 54,932 | 59,060 | 33,193 | -7.0% | 65.5% |

Net Income from Services

Net income from services registered an increase of 37.7% during the fourth quarter of 2014 compared to the same quarter of 2013 and of 3.5% compared to the previous quarter.

Higher consumption with credit cards, higher fees generated from deposit services and insurance sales, together with fees from PSA Finance led the growth during the last twelve months.

Service charge expenses grew mainly due to the increase in benefits offered for credit card consumption, primarily those related to the LANPass kilometers program.

The quarterly comparison registered a similar performance.

| Net income from services (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|--|------------------|------------------|---|--------------|--------------|
| | 12-31-14 | 09-30 -14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Net income from services | 918,875 | 887,922 | 667,451 | 3.5% | 37.7% |
| Service charge income | 1,323,476 | 1,201,798 | 940,046 | 10.1% | 40.8% |
| Service charges on deposits accounts | 251,511 | 241,341 | 187,753 | 4.2% | 34.0% |
| Credit cards and operations | 562,421 | 466,375 | 380,759 | 20.6% | 47.7% |
| Insurance | 135,610 | 130,791 | 99,528 | 3.7% | 36.3% |
| Capital markets and securities activities | 9,592 | 12,633 | 5,062 | -24.1% | 89.5% |
| Fees related to foreign trade | 35,551 | 36,407 | 26,723 | -2.3% | 33.0% |
| Other fees | 328,792 | 314,252 | 240,220 | 4.6% | 36.9% |
| Services Charge expense | (404,600) | (313,877) | (272,595) | 28.9% | 48.4% |

Administrative Expenses

Administrative expenses increased 48.9% during the fourth quarter of 2014, compared to the same quarter of 2013 and slightly decreased compared to the previous quarter.

Personnel expenses grew in the last twelve months mainly due to the increase in wages resulting from the collective wage agreement, the fixed amount received by personnel as agreed with the labor union and to a higher number of employees.

General expenses increased 55.5% during the same period, due to the price adjustments, the devaluation and changes in the perimeter. Advertising expenses included the re-negotiation of the soccer sponsorship agreements, an increase of media presence by the

Francés Go campaign, and in the last quarter the River Campeón campaign, among others.

In addition, during the year, more branches were opened and self-service terminals for deposits and payments (ATS) were installed. Tax expenses showed similar growth to general expenses

As of December 31, 2014, the Bank and its subsidiaries had 5,437 employees. The branch office network totaled 282 attention-to-clients units, including 251 consumer branch offices and 31 branch offices specializing in the middle-market segment and institutions. Corporate banking included 7 business units grouped by industry. Complementing its distribution network, the Bank has 13 in-company branches and 2 point of sale outlets, 685 ATM s and 756 self-service terminals (ATS)

| Administrative expenses (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|---|--------------------|--------------------|---|--------------|--------------|
| | 12-31-14 | 09-30 -14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Administrative expenses | (1,478,751) | (1,582,636) | (993,270) | -6.6% | 48.9% |
| Personnel expenses | (812,890) | (971,291) | (564,864) | -16.3% | 43.9% |
| Electricity and Communications | (26,424) | (25,417) | (18,061) | 4.0% | 46.3% |
| Advertising and Promotion | (68,349) | (61,708) | (36,055) | 10.8% | 89.6% |
| Fees and external administrative services | (23,625) | (14,845) | (18,570) | 59.1% | 27.2% |
| Taxes | (139,787) | (126,591) | (87,550) | 10.4% | 59.7% |
| Organization and development expenses | (15,444) | (15,369) | (13,175) | 0.5% | 17.2% |
| Amortizations | (41,616) | (35,161) | (27,879) | 18.4% | 49.3% |
| Other | (350,616) | (332,254) | (227,116) | 5.5% | 54.4% |

Other Income / Expenses

Other income/expenses totaled a loss of AR\$ 32.1 million during the fourth quarter of 2014 mainly due to higher provisions for other contingencies recorded during the period, partially offset by recovered loans.

Income from Equity Investments

Income from equity investments sets forth net income from related companies that are not consolidated. During the fourth quarter of 2014 a gain of AR\$ 32.6 million was recorded, mainly due to BBVA Frances' stake in Rombo Compañía Financiera.

Balance and activity

Total Public Sector Exposure

Exposure to the public sector's National Treasury increased 38.1% during 2014 and 15.0% during the quarter, mainly due to bonds purchases.

The Bank's portfolio of BCRA bills and notes grew significantly during the fourth quarter of 2014, both compared to the same quarter of 2013 and to the previous quarter, in accordance to the liquidity policy implemented by the Bank.

As of December 31, 2014, the public sector's National Treasury assets represented 3.9% of the Bank's total assets. Total exposure to the BCRA's bills and notes net of holdings linked to reverse repo transactions, represented 10.7% 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, as well as the BCRA's bills and notes.

| Exposure to the Public Sector (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs | | |
|--|-------------------|------------------|------------------------------|--------------|---------------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Public Sector - National Government | 3,099,243 | 2,695,885 | 2,243,504 | 15.0% | 38.1% |
| Public Sector Loans | 54,459 | 51,945 | 40,915 | 4.8% | 33.1% |
| Total bond portfolio | 2,809,999 | 2,509,642 | 2,022,878 | 12.0% | 38.9% |
| Holdings book at fair value | 2,706,879 | 2,428,434 | 1,976,935 | 11.5% | 36.9% |
| Holdings book at amortized cost | 164 | 164 | 164 | 0.0% | 0.0% |
| Unlisted | 102,956 | 81,044 | 45,779 | 27.0% | 124.9% |
| Trustees | | | 174,804 | n/a | -100.0% |
| Allowances | (201) | (204) | (196) | -1.5% | 2.6% |
| Reverse repo | 234,986 | 134,502 | 5,103 | 74.7% | 4504.9% |
| Public Sector - National Government own portfolio | 2,864,257 | 2,561,383 | 2,238,401 | 11.8% | 28.0% |
| Bills and Notes from Central Bank | 8,630,056 | 7,031,106 | 1,408,487 | 22.7% | 512.7% |
| Own portfolio | 7,953,062 | 5,270,496 | 1,233,210 | 50.9% | 544.9% |
| Reverse repo w/ Central Bank | (676,994) | (1,760,610) | (175,277) | -61.5% | 286.2% |
| Total exposure to the Public Sector | 11,729,299 | 9,726,991 | 3,651,991 | 20.6% | 221.2% |
| Total exposure to the Public Sector without repos | 10,817,318 | 7,831,879 | 3,471,611 | 38.1% | 211.6% |

Loan Portfolio

The private sector loan portfolio totaled AR\$ 41.4 billion as of December 31, 2014, growing 13.6% in the last twelve months, whereas in the last quarter it did not register a significant variation.

During 2014, both, loans for consumption and loans to small and medium-sized companies registered a good performance, increasing its portfolios by 25.2% and 15.0%, respectively, while loans to large corporations remained at a similar level.

In the retail segment, growth was driven by credit cards with an increase of 54.3%, whereas car loans increased at a slower pace of 6.2%. Personal loans did not grow during the period, reflecting lack of activity.

Loans to small and medium size companies grew mainly due to leasing and commercial loans. It is

important to mention that the management of the line of credit for the productive investment for micro, small and medium-sized companies was instrumental in placing loans and leasing, reaching the target established for the year.

Finally, loans to large corporations registered a poor performance mainly due to the decline in advance loans and financial loans, partially offset by an increase in loans for foreign trade operations.

Compared to the previous quarter, growth was led by the 11.4% increase in the retail portfolio, whereas commercial loans registered a decline during the period.

| Net loans (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|---|-------------------|-------------------|--|-------------|--------------|
| | 12 31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Private & Financial sector loans | 41,388,381 | 40,512,571 | 36,427,279 | 2.2% | 13.6% |
| Advances | 6,861,786 | 7,311,296 | 6,552,258 | -6.1% | 4.7% |
| Discounted and purchased notes | 6,035,048 | 6,303,691 | 5,476,961 | -4.3% | 10.2% |
| Consumer Mortgages | 1,466,346 | 1,387,004 | 1,243,900 | 5.7% | 17.9% |
| Car secured loans | 3,695,487 | 3,641,853 | 3,479,820 | 1.5% | 6.2% |
| Personal loans | 6,091,937 | 5,977,116 | 5,998,744 | 1.9% | 1.6% |
| Credit cards | 11,465,609 | 9,383,445 | 7,429,187 | 22.2% | 54.3% |
| Loans to financial sector | 910,437 | 952,622 | 1,641,846 | -4.4% | -44.5% |
| Other loans | 5,025,304 | 5,708,632 | 4,647,736 | -12.0% | 8.1% |
| Unaccrued interest | (133,912) | (131,173) | (132,213) | 2.1% | 1.3% |
| Adjustment and accrued interest & exchange difference | 908,133 | 854,708 | 811,502 | 6.3% | 11.9% |
| Less: Allowance for loan losses | (937,794) | (876,623) | (722,462) | 7.0% | 29.8% |
| Loans to public sector | 54,459 | 51,945 | 40,915 | 4.8% | 33.1% |
| Loans to public sector | 8,756 | 9,184 | 8,770 | -4.7% | -0.2% |
| Adjustment and accrued interest & exchange difference | 45,703 | 42,761 | 32,145 | 6.9% | 42.2% |

| | | | | | |
|------------------------|-------------------|-------------------|-------------------|-------------|--------------|
| Net total loans | 41,442,840 | 40,564,516 | 36,468,194 | 2.2% | 13.6% |
|------------------------|-------------------|-------------------|-------------------|-------------|--------------|

Asset Quality

BBVA Francés has maintained a leadership position in terms of risk taken in an environment that has shown signs of deterioration.

The asset quality ratio (non-performing loans/total loans) was 0.99% as of December 31, 2014 while the coverage ratio (provisions/non-performing loans) reached 224.2%.

| Asset quality ratios (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|--|---------------|-----------|--|----------|----------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Non-performing loans (1) | 418,283 | 388,080 | 284,254 | 7.8% | 47.2% |
| Allowance for loan losses | (937,794) | (876,623) | (722,462) | 7.0% | 29.8% |
| Non-performing loans/net total loans | 0.99% | 0.94% | 0.76% | 5.4% | 29.1% |
| Non-performing private loans/net private loans | 0.99% | 0.94% | 0.77% | 5.4% | 29.2% |
| Allowance for loan losses/non-performing loans | 224.20% | 225.89% | 254.16% | -0.7% | -11.8% |
| Allowance for loan losses/net total loans | 2.21% | 2.12% | 1.94% | 4.6% | 13.9% |

(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 (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|---|----------------|----------------|--|-------------|--------------|
| | 12 31 14 | 09 30 14 | 12 31 13 | 09 30 14 | 12 31 13 |
| Balance at the beginning of the quarter | 882,212 | 828,912 | 660,287 | 6.4% | 33.6% |
| Increase / decrease | 152,323 | 151,867 | 141,743 | 0.3% | 7.5% |
| Provision increase / decrease - Exchange rate difference | 329 | 1,173 | 2,962 | -72.0% | 88.9% |
| Decrease | (91,803) | (99,740) | (77,486) | -8.0% | 18.5% |
| Balance at the end of the quarter | 943,061 | 882,212 | 727,506 | 6.9% | 29.6% |

Deposits

Total deposits reached AR\$ 51.4 billion as of December 31, 2014, an increase of 17.5% in the last twelve months and 3.4% during the quarter.

During the year, sight accounts grew 26.8% and time deposits increased at a lesser pace, 5.5%. The performance registered during this quarter was similar, sight accounts increased 4.2% and time deposits increased 1.8%.

Deposits denominated in pesos grew 29.2% annually and 3.5% in the last quarter. Foreign currency denominated deposits increased 16.3% in the last twelve months and 7.5% during the quarter.

By the end of December 31, 2014 deposits denominated in foreign currency reached AR\$ 5.5 billion (equivalent to US\$ 641.7 million), representing 10.7% of the Bank's total deposits.

D% quarter ended 12-31-14 vs

| Total deposits (in thousands of pesos except percentages) | Quarter ended | | | quarter ended | |
|--|-------------------|-------------------|-------------------|---------------|---------------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Total deposits | 51,440,933 | 49,734,513 | 43,777,815 | 3.4% | 17.5% |
| Current accounts | 15,360,083 | 16,514,883 | 12,040,888 | -7.0% | 27.6% |
| Peso denominated | 15,023,449 | 15,921,325 | 11,209,849 | -5.6% | 34.0% |
| Foreign currency | 336,634 | 593,558 | 831,039 | -43.3% | -59.5% |
| Saving accounts | 14,996,005 | 12,624,715 | 11,902,663 | 18.8% | 26.0% |
| Peso denominated | 11,639,748 | 9,835,098 | 9,424,224 | 18.3% | 23.5% |
| Foreign currency | 3,356,257 | 2,789,617 | 2,478,439 | 20.3% | 35.4% |
| Time deposits | 19,950,392 | 19,607,251 | 18,914,838 | 1.8% | 5.5% |
| Peso denominated | 18,363,312 | 18,114,087 | 17,669,881 | 1.4% | 3.9% |
| CER adjusted time deposits | 303 | 410 | 904 | -26.1% | -66.5% |
| Foreign currency | 1,586,777 | 1,492,754 | 1,244,053 | 6.3% | 27.5% |
| Investment Accounts | 483 | 677 | 4,027 | -28.7% | -88.0% |
| Peso denominated | 483 | 677 | 4,027 | -28.7% | -88.0% |
| Other | 1,133,970 | 986,987 | 915,399 | 14.9% | 23.9% |
| Peso denominated | 925,521 | 757,089 | 748,042 | 22.2% | 23.7% |
| Foreign currency | 208,449 | 229,898 | 167,357 | -9.3% | 24.6% |
| Rescheduled deposits + CEDROS | 2,234 | 2,234 | 5,885 | 0.0% | -62.0% |
| Peso denominated | 2,234 | 2,234 | 5,885 | 0.0% | -62.0% |
| Total deposits + Rescheduled deposits & CEDROS | 51,443,167 | 49,736,747 | 43,783,700 | 3.4% | 17.5% |

(*) In August 2005, the payments of rescheduled deposits were finalized, only those deposits that have a pending court case remain outstanding.

Other Funding Sources

Other funding sources totaled AR\$ 2.5 billion as of December 31, 2014, registering a 37.4% increase compared to the previous year and declined 4.6% during the quarter.

During the year, the Bank issued six placements of Negotiable Obligations for a total amount of AR\$ 1.1 billion with a demand that exceeded the amount issued.

By the end of the quarter, the Negotiable Obligations principal plus interest totaled AR\$ 2.5 billion, of which 91% correspond to the Bank's issuances and the rest to PSA Finance.

Financing lines from other banks decreased both, compared to December 2013 and to the previous quarter.

The following table shows funding sources as of December 31, 2014, 16.4% of the outstanding funding sources are denominated in foreign currency.

| Other funding sources (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|--|------------------|------------------|---|--------------|--------------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Lines from other banks | 553,320 | 779,068 | 579,911 | -29.0% | -4.6% |
| Senior Bonds | 1,941,148 | 1,834,664 | 1,235,599 | 5.8% | 57.1% |
| Total other funding sources | 2,494,468 | 2,613,732 | 1,815,510 | -4.6% | 37.4% |

Capitalization

As of December 31, 2014, the Bank's total shareholders' equity totaled AR\$ 10.3 billion; representing an excess of AR\$ 5.2 billion over the BCRA capital requirements. On the same date, the capital ratio reached 16.3% of assets adjusted to risk.

| Capitalization (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|---|-------------------|------------------|---|-------------|--------------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| 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% |
| Subtotal | 1,032,368 | 1,032,368 | 1,032,368 | 0.0% | 0.0% |
| Reserves on Profits | 6,095,012 | 6,095,012 | 4,099,568 | 0.0% | 48.7% |
| Unappropriated retained earnings | 3,204,496 | 2,390,139 | 2,024,244 | 34.1% | 58.3% |
| Total stockholders equity | 10,331,876 | 9,517,519 | 7,156,180 | 8.6% | 44.4% |

| Central Bank Requirements (in thousands of pesos except percentages) | Quarter ended | | D% quarter ended 12-31-14 vs quarter ended | | |
|--|-------------------|------------------|---|---------------|---------------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Central Bank Minimum Capital Requirements | 5,252,947 | 4,931,604 | 4,269,971 | 6.5% | 23.0% |
| Central Bank Minimum Capital Requirements (a, b) | 5,099,412 | 4,759,958 | 3,964,903 | 7.1% | 28.6% |
| Increase in capital requirements related to custody | 153,535 | 171,646 | 305,068 | -10.6% | -49.7% |
| a) Central Bank Minimum Capital Requirements | 5,099,412 | 4,759,958 | 3,964,904 | 7.1% | 28.6% |
| Allocated to Asset at Risk | 3,698,747 | 3,499,558 | 3,014,005 | 5.7% | 22.7% |
| DCR (derivative counterparty risk) | 22,369 | 11,942 | 7,377 | 87.3% | 203.2% |
| Market Risk | 144,086 | 109,918 | 84,243 | 31.1% | 71.0% |
| Operational Risk | 1,234,210 | 1,138,540 | 859,279 | 8.4% | 43.6% |
| 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 | 614,141 | 686,586 | 1,220,271 | -10.6% | -49.7% |
| 5% of the securities in custody and book-entry notes | 614,141 | 686,586 | 1,220,271 | -10.6% | -49.7% |
| Bank Capital Calculated under Central Bank Rules | 10,406,607 | 9,656,270 | 7,080,154 | 7.8% | 47.0% |
| Ordinary Capital Level 1 | 10,001,585 | 9,283,586 | 6,786,792 | 7.7% | 47.4% |
| Deductions Ordinary Capital Level 1 | (156,074) | (158,196) | (128,463) | -1.3% | 21.5% |
| Capital Level 2 | 561,096 | 530,880 | 421,825 | 5.7% | 33.0% |
| Excess over Required Capital | 5,153,660 | 4,724,666 | 2,810,183 | 9.1% | 83.4% |
| Capital Ratio (Central Bank rules) | 16.3% | 16.2% | 19.4% | 0.6% | -15.7% |
| Excess over Required Capital as a % of Shareholders Equity | 49.9% | 49.6% | 39.3% | 0.5% | 27.0% |

Additional Information

| (in thousands of pesos except percentages) | Quarter ended | | | D% quarter ended 12-31-14 vs quarter ended | |
|--|---------------|----------|----------|---|----------|
| | 12-31-14 | 09-30-14 | 12-31-13 | 09-30-14 | 12-31-13 |
| Exchange rate | 8.55 | 8.46 | 6.52 | 1.0% | 31.2% |
| Quarterly CER adjustment | 3.8% | 4.1% | 2.7% | -7.3% | 44.4% |

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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 fourth quarter earnings will be held on Wednesday, February 11, 2015, at 10:00 AM New York time 12.00 PM Buenos Aires time. If you are interested in participating, please dial (888) 312 3048 within the U.S. or +1 (719) 457 2661 outside the U.S. at least 5 minutes prior to our conference. **Confirmation code: 6677551.** 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 March 11, 2015.

Internet

This press release is also available at BBVA Francés web site: **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)**

| | 12-31-14 | 09-30-14 | 06-30-14 | 12-31-13 |
|--|-------------------|-------------------|-------------------|-------------------|
| Cash and due from banks | 12,560,064 | 12,539,352 | 11,487,854 | 12,881,704 |
| Government and Private Securities | 11,626,187 | 9,634,649 | 10,196,131 | 3,432,871 |
| Holdings booked at fair value | 2,941,865 | 2,562,936 | 2,349,646 | 1,847,536 |
| Holdings booked at amortized cost | 164 | 164 | 164 | 164 |
| Reverse repo | | | | 134,502 |
| Listed Private Securities | 54,303 | 40,647 | 114,237 | 42,378 |
| Bills and Notes from the Central Bank | 8,630,056 | 7,031,106 | 7,732,288 | 1,408,487 |
| Less: Allowances | (201) | (204) | (204) | (196) |
| Loans | 41,442,840 | 40,564,516 | 37,959,114 | 36,468,194 |
| Loans to the private & financial sector | 41,388,381 | 40,512,571 | 37,910,090 | 36,427,279 |
| Advances | 6,861,786 | 7,311,296 | 6,894,271 | 6,552,258 |
| Discounted and purchased notes | 6,035,048 | 6,303,691 | 5,558,444 | 5,476,961 |
| Secured with mortgages | 1,466,346 | 1,387,004 | 1,311,435 | 1,243,900 |
| Car secured loans | 3,695,487 | 3,641,853 | 3,456,216 | 3,479,820 |
| Personal loans | 6,091,937 | 5,977,116 | 5,974,939 | 5,998,744 |
| Credit cards | 11,465,609 | 9,383,445 | 8,651,287 | 7,429,187 |
| Loans to financial sector | 910,437 | 952,622 | 1,114,563 | 1,641,846 |
| Other loans | 5,025,304 | 5,708,632 | 5,008,854 | 4,647,736 |
| Less: Unaccrued interest | (133,912) | (131,173) | (125,691) | (132,213) |
| Plus: Interest & FX differences receivable | 908,133 | 854,708 | 889,249 | 811,502 |
| Less: Allowance for loan losses | (937,794) | (876,623) | (823,477) | (722,462) |
| Public Sector loans | 54,459 | 51,945 | 49,024 | 40,915 |
| Principal | 8,756 | 9,184 | 9,247 | 8,770 |
| Plus: Interest & FX differences receivable | 45,703 | 42,761 | 39,777 | 32,145 |
| Other banking receivables | 2,612,371 | 6,633,040 | 3,506,347 | 1,168,491 |
| Repurchase agreements | 866,027 | 1,880,783 | 2,035,792 | 176,191 |
| Unlisted private securities | 48,653 | 40,397 | 36,207 | 3,401 |
| Other banking receivables | 1,702,958 | 4,717,449 | 1,439,783 | 993,943 |
| Less: provisions | (5,267) | (5,589) | (5,435) | (5,044) |
| Investments in other companies | 327,580 | 295,057 | 270,984 | 218,929 |
| Intangible assets | 144,672 | 143,124 | 131,637 | 120,755 |
| Organization and development charges | 144,672 | 143,124 | 131,637 | 120,755 |
| Other assets | 5,530,060 | 5,074,026 | 4,735,064 | 4,167,180 |
| Total Assets | 74,243,774 | 74,883,764 | 68,287,131 | 58,458,124 |
| Deposits | 51,443,167 | 49,736,747 | 48,049,762 | 43,783,700 |
| Current accounts | 15,360,083 | 16,514,883 | 14,327,189 | 12,040,888 |
| Saving accounts | 14,996,005 | 12,624,715 | 12,567,766 | 11,902,663 |
| Time deposits | 19,950,392 | 19,607,251 | 20,187,951 | 18,914,838 |
| Investment Accounts | 483 | 677 | 1,176 | 4,027 |
| Rescheduled deposits CEDROS | 2,234 | 2,234 | 3,013 | 5,885 |
| Other deposits | 1,133,970 | 986,987 | 962,667 | 915,399 |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Other banking Liabilities | 8,617,528 | 12,233,676 | 8,267,411 | 4,943,260 |
| Other provisions | 779,487 | 700,849 | 682,626 | 629,905 |
| Other contingencies | 778,910 | 700,276 | 682,061 | 629,366 |
| Guarantees | 577 | 573 | 565 | 539 |
| Other liabilities | 2,799,587 | 2,452,973 | 2,196,480 | 1,779,762 |
| Minority interest | 272,129 | 242,000 | 202,303 | 165,317 |
| Total Liabilities | 63,911,898 | 65,366,245 | 59,398,582 | 51,301,944 |
| Total Stockholders equity | 10,331,876 | 9,517,519 | 8,888,549 | 7,156,180 |
| Total liabilities + stockholders equity | 74,243,774 | 74,883,764 | 68,287,131 | 58,458,124 |

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

| | 12-31-14 | 09-30-14 | 06-30-14 | 12-31-13 |
|---|-------------------|-------------------|-------------------|--------------------|
| Financial income | 3,371,699 | 3,131,111 | 2,930,115 | 2,645,402 |
| Interest on Cash and Due from Banks | | | | |
| Interest on Loans Granted to the Financial Sector | 76,310 | 83,308 | 93,609 | 55,045 |
| Interest on Overdraft | 516,701 | 547,732 | 534,824 | 381,462 |
| Interest on Discounted and purchased notes | 336,753 | 311,344 | 289,864 | 249,355 |
| Interest on Mortgages | 63,269 | 61,058 | 56,176 | 49,351 |
| Interest on Car Secured Loans | 218,415 | 203,689 | 197,147 | 174,653 |
| Interest on Credit Card Loans | 602,087 | 490,350 | 487,367 | 320,787 |
| Interest on Financial Leases | 90,231 | 85,493 | 81,487 | 71,016 |
| Interest on Other Loans | 731,139 | 706,045 | 669,546 | 625,199 |
| From Other Banking receivables | 44 | 25 | 17 | 11,346 |
| Interest on Government Guaranteed Loans Decree 1387/01 | 3,727 | 3,739 | 4,843 | 2,287 |
| Income from Securities and Short Term Investments | 520,786 | 430,292 | 326,522 | 29,253 |
| CER | 54,932 | 59,060 | 97,602 | 33,193 |
| Foreign exchange difference | 95,913 | 109,718 | 65,186 | 316,975 |
| Other | 61,392 | 39,258 | 25,925 | 325,480 |
| Financial expenses | -1,394,471 | -1,381,601 | -1,494,065 | (1,049,414) |
| Interest on Current Account Deposits | | | | |
| Interest on Saving Account Deposits | (4,591) | (4,861) | (4,793) | (4,236) |
| Interest on Time Deposits | (987,272) | (1,036,853) | (1,142,425) | (766,964) |
| Interest on Other Banking Liabilities | (133,732) | (132,759) | (140,647) | (94,896) |
| Other interests (includes Central Bank) | (1,868) | (1,992) | (2,105) | (2,734) |
| CER | (13) | (23) | (50) | (25) |
| Bank Deposit Guarantee Insurance system mandatory contributions | (63,141) | (20,329) | (19,699) | (17,149) |
| Mandatory contributions and taxes on interest income | (201,622) | (191,684) | (177,729) | (161,916) |
| Other | (2,232) | 6,900 | (6,617) | (1,494) |
| Net financial income | 1,977,228 | 1,749,510 | 1,436,050 | 1,595,988 |
| Provision for loan losses | (152,323) | (151,867) | (151,729) | (141,743) |
| Income from services, net of other operating expenses | 918,875 | 887,922 | 813,890 | 667,451 |
| Administrative expenses | (1,478,751) | (1,582,636) | (1,319,873) | (993,270) |
| Income (loss) from equity investments | 32,560 | 85,365 | 42,455 | 17,841 |
| Net Other income | (32,123) | 14,453 | (21,077) | 5,859 |
| Income (loss) from minority interest | (30,130) | (28,677) | (27,218) | (15,261) |
| Income before tax | 1,235,336 | 974,070 | 772,498 | 1,136,865 |
| Income tax | (420,979) | (345,100) | (373,447) | (272,934) |
| Net income | 814,357 | 628,970 | 399,051 | 863,931 |

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

| | 12-31-14 | 09-30-14 | 06-30-14 | 12-31-13 |
|--|-------------------|-------------------|-------------------|-------------------|
| Cash and due from banks | 12,560,154 | 12,539,439 | 11,487,941 | 12,881,781 |
| Government Securities | 11,633,489 | 9,659,082 | 10,231,532 | 3,459,935 |
| Loans | 41,442,840 | 40,564,516 | 37,959,113 | 36,468,194 |
| Other Banking Receivables | 2,612,371 | 6,633,040 | 3,506,948 | 1,168,491 |
| Assets Subject to Financial Leasing | 2,073,242 | 1,995,881 | 1,948,824 | 1,777,778 |
| Investments in other companies | 322,990 | 289,446 | 266,812 | 210,657 |
| Other assets | 3,643,820 | 3,268,571 | 2,964,883 | 2,556,788 |
| Total Assets | 74,288,906 | 74,949,975 | 68,366,053 | 58,523,624 |
| Deposits | 51,442,877 | 49,736,593 | 48,049,643 | 43,759,465 |
| Other banking liabilities | 8,617,533 | 12,233,881 | 8,269,373 | 4,943,260 |
| Minority interest | 276,058 | 246,802 | 205,873 | 172,395 |
| Other liabilities | 3,620,562 | 3,215,180 | 2,952,615 | 2,492,324 |
| Total Liabilities | 63,957,030 | 65,432,456 | 59,477,504 | 51,367,444 |
| Total Stockholders Equity | 10,331,876 | 9,517,519 | 8,888,549 | 7,156,180 |
| Stockholders Equity + Liabilities | 74,288,906 | 74,949,975 | 68,366,053 | 58,523,624 |

Net Income

| | 12-31-14 | 09-30-14 | 06-30-14 | 12-31-13 |
|-------------------------------|------------------|------------------|----------------|------------------|
| Net Financial Income | 1,978,226 | 1,751,263 | 1,438,503 | 1,598,762 |
| Provision for loan losses | (152,323) | (151,867) | (151,729) | (141,743) |
| Net Income from Services | 918,875 | 887,922 | 813,890 | 667,451 |
| Administrative expenses | (1,478,240) | (1,580,779) | (1,327,955) | (995,759) |
| Net Other Income | (1,830) | 97,650 | 24,830 | 24,462 |
| Income Before Tax | 1,264,708 | 1,004,189 | 797,539 | 1,153,173 |
| Income Tax | (421,095) | (345,310) | (373,628) | (273,171) |
| Net income | 843,613 | 658,879 | 423,911 | 880,002 |
| Minoritary Interest | (29,256) | (29,909) | (24,860) | (16,071) |
| Net income for Quarter | 814,357 | 628,970 | 399,051 | 863,931 |

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: February 10, 2015

By: /s/ Ignacio Sanz y Arcelus
Name: Ignacio Sanz y Arcelus
Title: Chief Financial Officer