



**GENTERA**



**Corporate  
Presentation  
3Q17**

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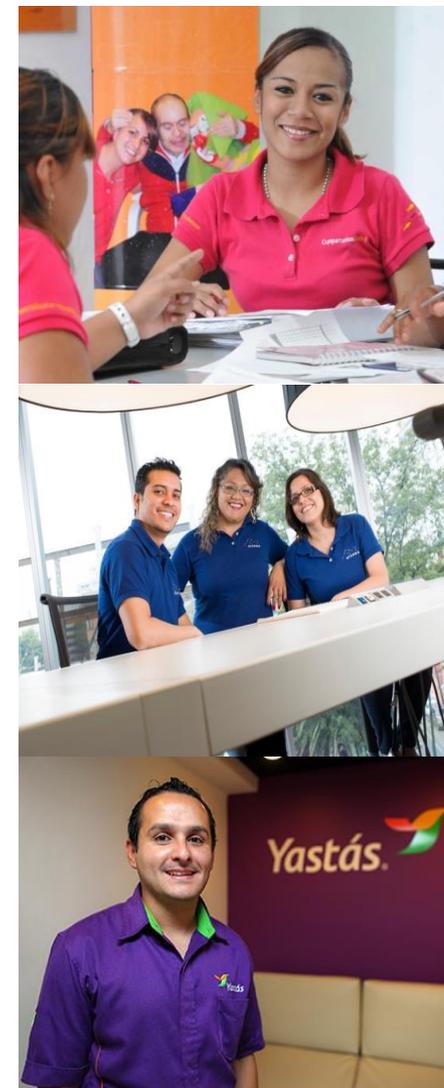
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**Note:** All Figures in Financial Statements are expressed in Mexican Pesos (Million)

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Regos, papeles y  
**Yastás.**

[www.yastás.com](http://www.yastás.com)

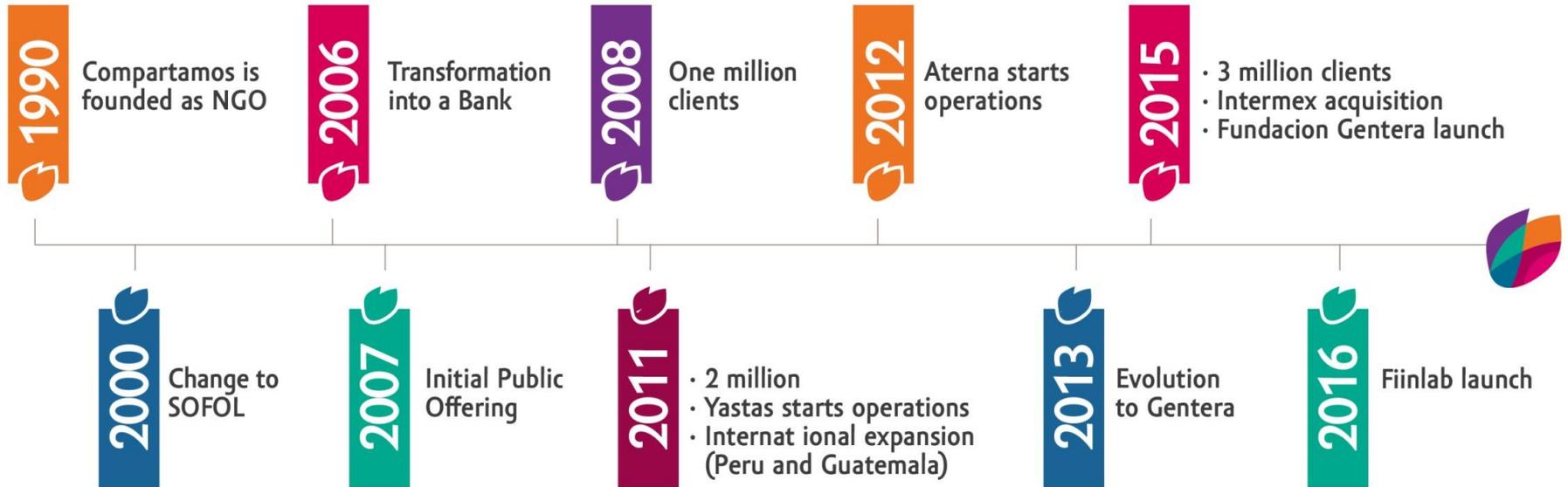
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**About Gentera**



# Our History, more than 27 years of evolution



3Q17\*

3,762,479  
clients

\* 3,193,216 Credit Clients and 569,263 Clients from Savings, Remittances and Insurance products

# Corporate Structure with the purpose of serving more clients



- **Compartamos (Mexico-Peru-Guatemala).**- Leader of the Microfinance Industry in the Region.
- **Yastás (Mexico).**- Correspondent Network manager.
- **Aterna (Mexico-Peru-Guatemala).**- Leader in Microinsurance Products.
- **Intermex (México).**- Remittances Company.
- **Fundación Gentera.**- It was created to generate social value in all of the communities in which we operate.
- **FIINLAB:** Financial Inclusion Laboratory

# One of the Best Corporate Governance in the Region

## Board of Directors

8 Independent

2 Managers and shareholders

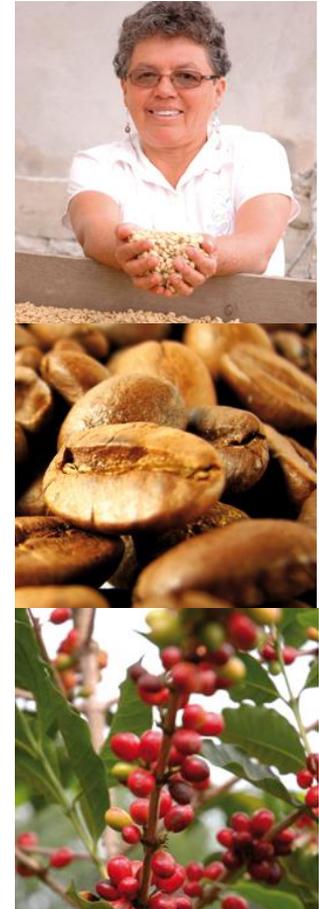
3 Shareholders, non-managers

## Codes

Internal Code of Conduct, based in best practices

Code of Ethics of great importance

**Gentera** is part of "*Círculo de Empresas de la Mesa Redonda Latinoamericana de Gobierno Corporativo*". This forum is conformed by 20 Latinamerican companies, and has the support of the OCDE, IFC and the Global Forum fo Corporate Governance.



# 5 Strategic axis to fulfill our aspiration

## Our aspiration

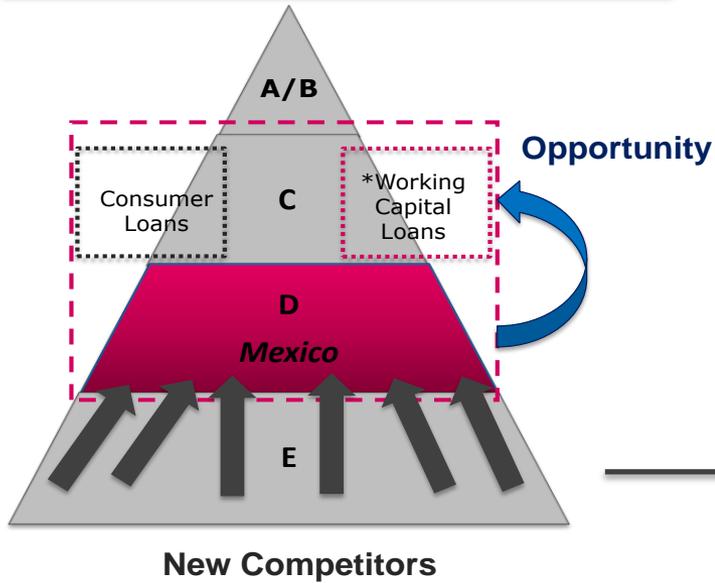
We aim to empower 10 million people over the next 10 years, who now belong to the unattended sub-segment, with the purpose of improving their lives through personalized and digital financial solutions, and creating shared value.

## Strategic Axis

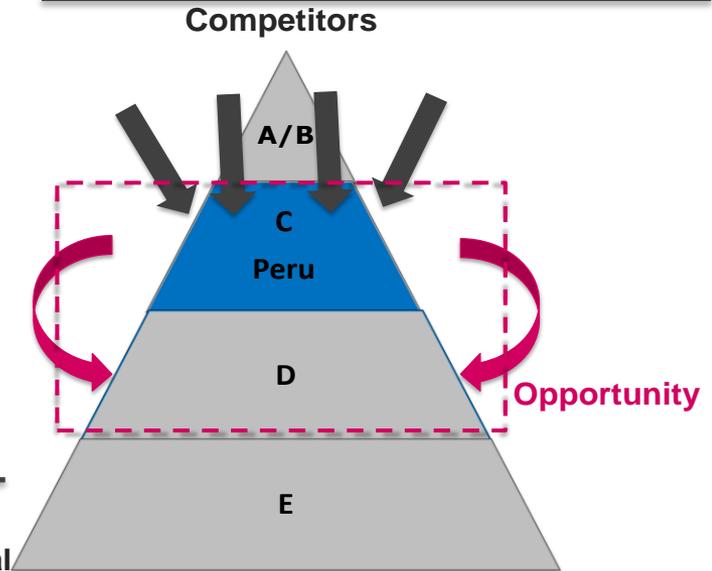
Clients	Service Model	Savings	Innovation	Shared Value
Improve our customer understanding and differentiate them with the purpose of offering a wide range of customized financial solutions.	Improve customer experience and optimize the channels mix	Promote savings with a sense of purpose, through a proposal of a convenient and reliable product for the customer.	Improve our current business model and develop new models of digital , scalable and profitable business.	Optimize the portfolio of companies and business units. Achieve radical improvements in efficiency all across the chain value

# Potential Market for Working Capital Loans

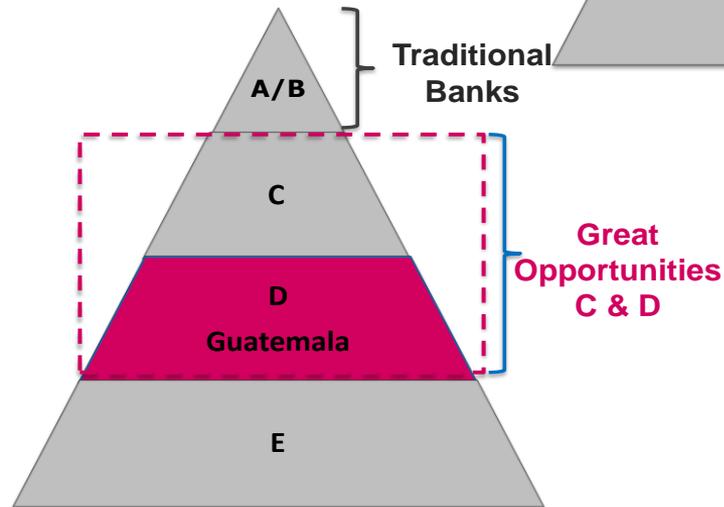
## Mexico



## Peru



## Guatemala



# Group loans in Mexico

## Crédito Mujer (CM)

### General Characteristics:

- > Personal loan for working capital purposes
  - > Groups of 10 to 50 women
  - > Group guarantee
  - > Clients received a life insurance at not additional cost to the debt extinction in case of death. <sup>1</sup>
- Loan size  
Ps. 4,000 to Ps. 60,000
  - Average ticket  
Ps. 6,869
  - Term\*  
16 weeks
- Contribution to loan portfolio  
50.5%
  - Contribution to number of clients  
62.8%
  - Life insurance / number of clients  
89.2%

## Crédito Comerciante (CC)

### General Characteristics:

- > Personal loan for working capital purposes
  - > Group of 7 to 20 members (men and women)
  - > Group guarantee
- Loan size  
Ps. 6,000 to Ps. 60,000
  - Average ticket  
Ps. 6,319
  - Term  
5 to 8 months
- Contribution to loan portfolio  
23.1%
  - Contribution to number of clients  
31.2%
  - Life insurance / Number of clients  
74.8%

Source: Compartamos Banco

\* In some Service Offices we offer 4, 5 & 6 months with biweekly visits

1) Banco Compartamos insures its clients with third parties

# Other loans in Mexico

## Improvement loans for Crédito Mujer and Crédito Comerciante

### General Characteristics:

- > Credit to maintain or improve the client's house or business.
- > To clients with credit history of 2 cycles in Crédito Mujer (CM) and 1 cycle and 2 cycles for Crédito Comerciante (CC).
- > Personal credit
- > Personal guarantee

### • Loan size

CM: Ps. 8,000 to Ps. 30,000  
CC: Ps. 8,000 to Ps. 30,000

### • Contribution to loan portfolio

CM: 10.2%  
CC: 2.2%

### • Average ticket

CM: Ps. 8,428  
CC: Ps. 8,458

### • Contribution to number of clients

CM: 11.1%  
CC: 2.4%

### • Maturity

CM: 6 to 24 months  
CC: 6 to 24 months

## Additional loans

### General Characteristics:

- > Working capital loan
- > Second loan offered simultaneously to Crédito Mujer (CM) and Crédito Comerciante (CC) clients.
- > Clients must have completed 1 cycle under Crédito Mujer (CM) and Crédito Comerciante (CC).

### • Loan size

Ps. 4,000 to Ps. 7,000

### • Contribution to loan portfolio

2.3%

### • Average ticket

CM: Ps. 3,623  
CC: Ps. 3,864

### • Contribution to number of clients

5.8%

### • Maturity

4 to 5 months

Source: Compartamos Banco

1) Banco Compartamos insures its clients with third parties

2)\*This percentage includes clients that are taking a Group Lending Methodology product + Improvement Loan; and Clients only taking Improvement Loan. (1.1% Clients exclusively taking Improvement Loans)

# Individual loans in Mexico

## Personal loans

### General Characteristics:

- > Working capital loan
- > Fixed assets and investments
- > Mainly in urban areas
- > Personal guarantee

- Loan size  
Ps. 20,000 to Ps. 200,000
- Average ticket  
Ps. 21,106
- Term  
6 to 24 months
- Contribution to loan portfolio  
11.7%
- Contribution to number of clients  
4.7%
- Individual life insurance <sup>2</sup>  
77.7%



Source: Compartamos Banco

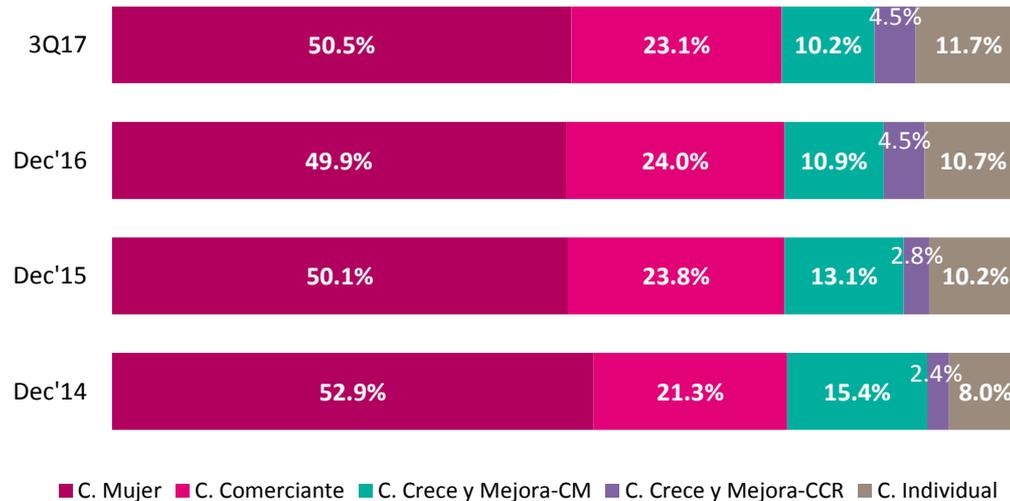
1) Banco Compartamos insures its clients with third parties

# Evolution in Group and Individual Loans Methodologies (2014-3Q17)

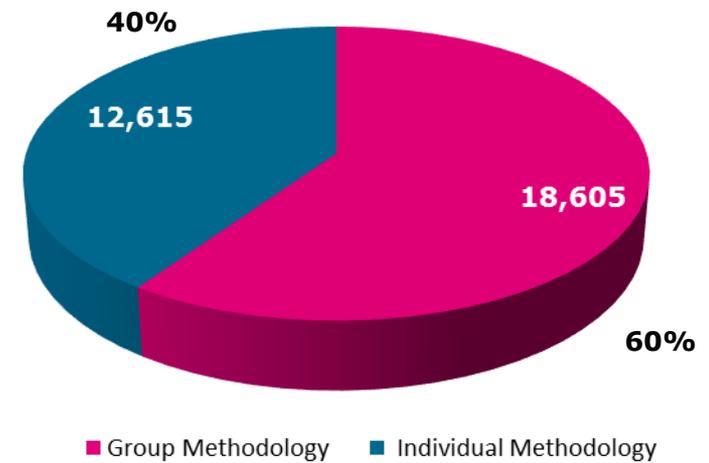


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## BANCO COMPARTAMOS, S.A. I.B.M.



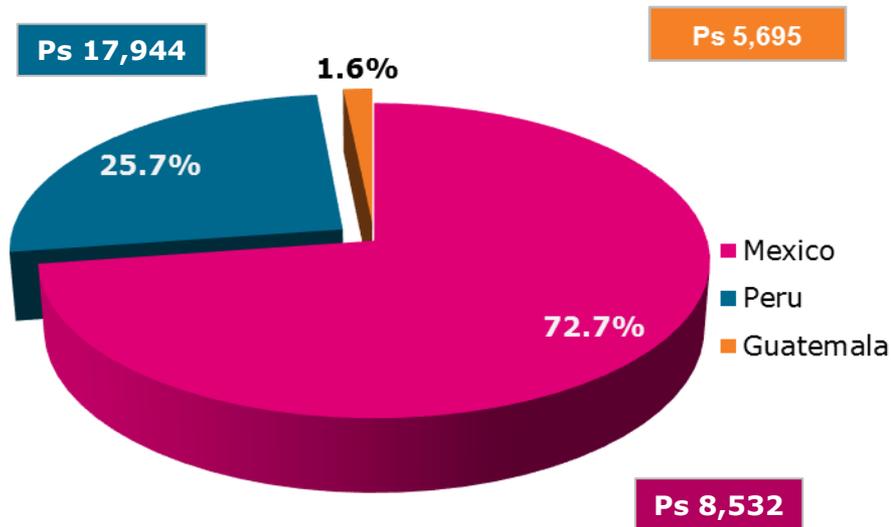
## Mexico, Peru and Guatemala



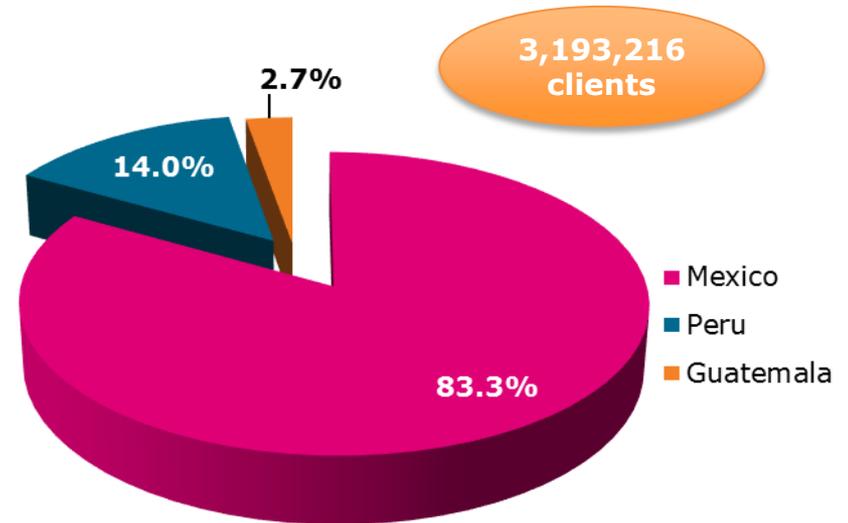
Figures are expressed in Mexican Pesos (Million)

# Market Distribution per Subsidiary

% Total Loan Portfolio and Average Ticket



Clients per subsidiary



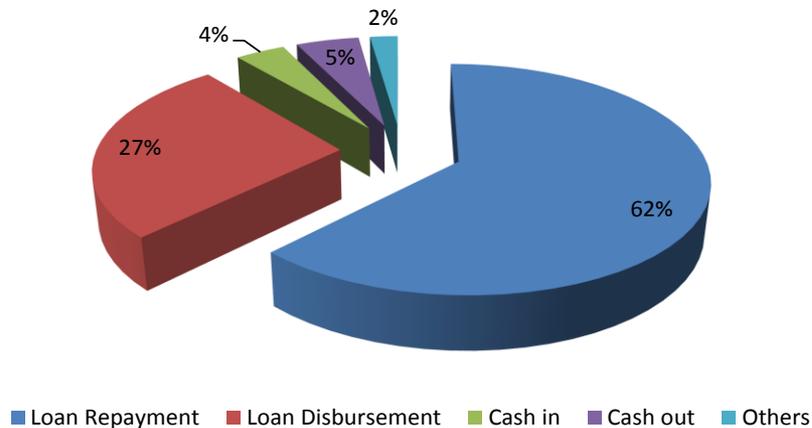
**Mexico has an opportunity to serve more clients in D&C segment**

# YASTÁS (Correspondent Network Manager)

- Presence in **32 Mexican States**
- As of 3Q17 reached more than **2,600** affiliates.
- Executed more than **1.9 million of financial transactions** during the quarter, 43% more compared to 3Q16.



## Example of Dynamics



(\*) Issuers for payment services: Arabela, Axtel, Avon, Cablemas, CFE, Infonavit, Megacable, Sky, VeTV, Telmex, Maxcom, Dish, Cmas y SAS. Payments to Banco Compartamos and Telcel air time.

# ATERNA (Microinsurance broker)

## Business Model

Aterna is an intermediary between Distribution Channels and Insurances Companies, with the purpose to provide to the customers convenient products and services in order to prevent any eventuality that may destabilize their economy.



## Products:



**Life:** Aterna offers life insurance products to provide security to our customers and their families.



**Health and Accidents:** Through this coverage Aterna seeks to avoid a destabilization in the economy of our customers due to a disease or accident.



**Property Damage:** Aterna is currently working on designing a natural disasters' protection program.

3Q17	
Life Insurance Policies placed during 3Q17	4,325,867
3Q17 Active Life Insurance Policies	4,859,062
Coverage	Mexico, Peru & Guatemala

## Microinsurance in Latin America

Microinsurance is proving an important component of the insurance business in Latin America and the Caribbean, bringing in almost **USD 830 million in premiums**, covering nearly **50 million people\***

### ATERNA'S Contribution on LA:

- 66.4% of the insured in Mexico
- 11.04% of the insured in Latin America

\* The Global Landscape of microinsurance in Latin America and the Caribbean

# INTERMEX (Remittances Company)

- Intermex processed more than \$5.7 billion pesos in remittances payments in 3Q17
- Intermex has more than 2,000 affiliates to execute remittances payments.
- During the first eight months of 2017, international remittances received in Mexico represented an annual growth of 6.7% compared to the same period in 2016.
- 63% of all of the remittances in Mexico are concentrated in 10 Mexican States <sup>1</sup>
- The households receiving remittances are concentrated in the segment D of the population.



1) Source: Banxico



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**Growth and  
Profitability**



# Summary

	3Q17	3Q16	% Change 3Q16	9M17	9M16	% Change 9M16
Clients 1)	3,762,479	3,352,677	12.2%	3,762,479	3,352,677	12.2%
Portfolio	31,221	31,866	-2.0%	31,221	31,866	-2.0%
Net Income	750	918	-18.3%	2,562	2,870	-10.7%
NPLs / Total Portfolio	4.18%	3.33%	0.85 pp	4.18%	3.33%	0.85 pp
ROA	7.3%	9.3%	-2.0 pp	8.3%	9.9%	-1.6 pp
ROE	18.2%	24.8%	-6.6 pp	20.6%	26.2%	-5.6 pp
NIM	55.1%	57.2%	-2.1 pp	54.2%	55.5%	-1.3 pp
NIM after provisions	45.5%	47.3%	-1.8 pp	44.2%	46.6%	-2.4 pp
Efficiency Ratio	74.5%	68.2%	6.3 pp	71.5%	65.8%	5.7 pp
Capital / Total Assets	40.9%	38.3%	2.6 pp	40.9%	38.3%	2.6 pp
Average Loan per Client	9,777	9,505	2.9%	9,777	9,505	2.9%
Employees	21,860	21,248	2.9%	21,860	21,248	2.9%
Service Offices**	632	692	-8.7%	632	692	-8.7%
Branches	256	107	139.3%	256	107	139.3%

Summary	Banco Compartamos		Compartamos Financiera		Compartamos S.A.	
	3Q17	Δ vs 3Q16	3Q17	Δ vs 3Q16	3Q17	Δ vs 3Q16
Clients	2,659,145	-9.0%	446,401	27.0%	87,670	9.5%
Portfolio	22,689	-7.8%	8,033	18.4%	499	5.0%
Resultado neto*	623	-32.2%	69	37.9%	7.25	-49.1%
ROAA	8.9%	-4.1 pp	3.0%	0.3 pp	4.2%	-4.8 pp
ROAE	20.8%	-16.1 pp	13.9%	3.1 pp	4.6%	-5.2 pp
NIM	68.1%	0.1 pp	25.3%	0.0 pp	77.9%	0.1 pp
NIM after provisions	56.0%	-0.4 pp	20.9%	0.8 pp	67.4%	-1.6 pp
NPL	4.37%	1.16 pp	3.56%	-0.10 pp	5.48%	0.75 pp
Write - offs	758	25.7%	91	1.5%	13	-18.8%
Coverage Ratio	143.3%	-32.0 pp	170.3%	-3.4 pp	123.1%	4.1 pp
Average Loan per Client	8,532	1.3%	17,994	-0.1 pp	5,695	0.0 pp
Employees *	17,372	0.2%	3,533	11.7%	955	28.7%
Service Offices	588	-1.0%	79	11.3%	60	39.5%
Branches	256	139.3%	-	0.0%	-	0.0%

1) 3,193,216 credit clients and 569,263 clients from Savings, Remittances and Insurance Products.

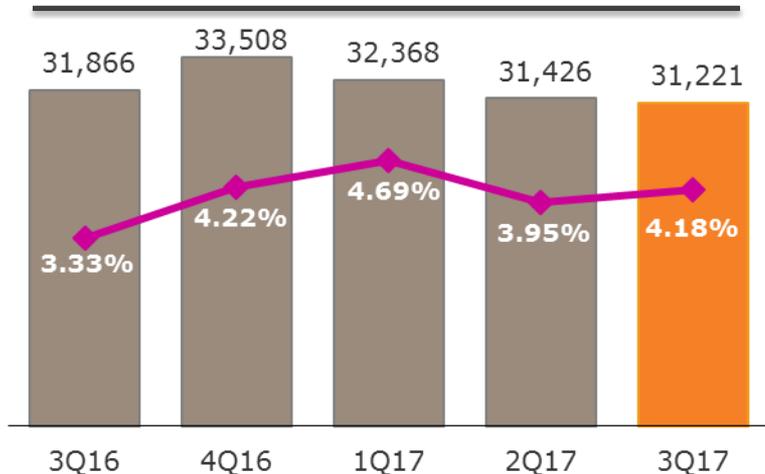
Portfolio, Net Income and Write-offs are expressed in million (Mexican Pesos)

\* In table 2, employees in Banco Compartamos include employees from ATERNA, YASTAS and INTERMEX.

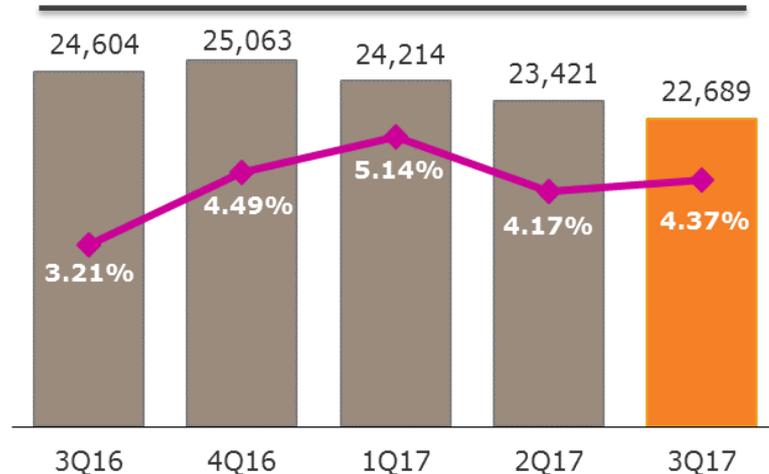
\*\* Some Service offices in Mexico are being transformed into Branches.

# Total Portfolio – NPL %

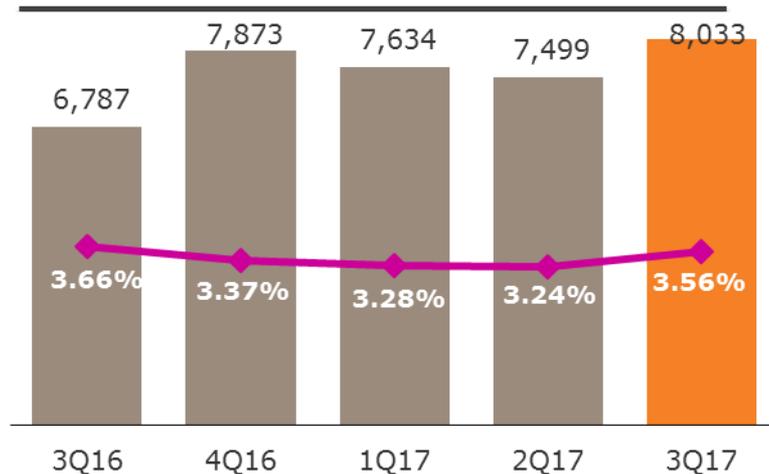
## GENTERA (Ps. million)



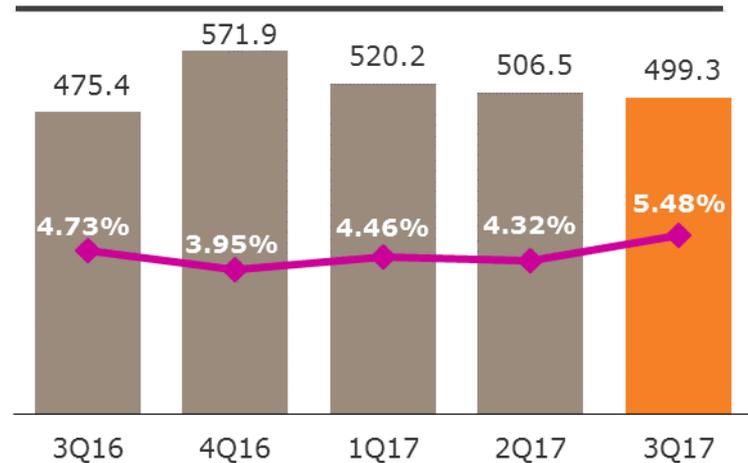
## Mexico - Banco (Ps. million)



## Peru (Ps. million)

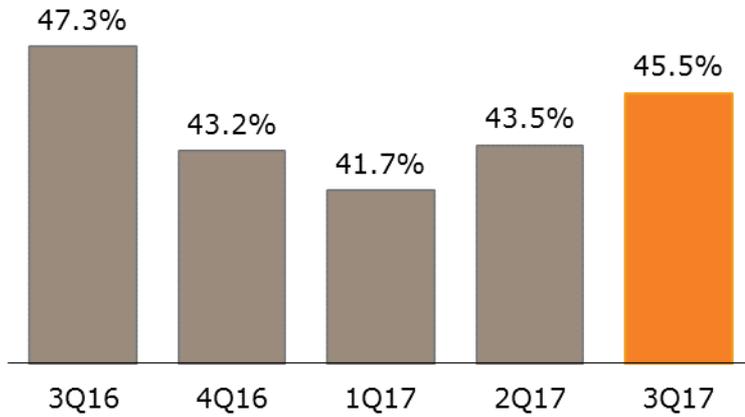


## Guatemala (Ps. million)

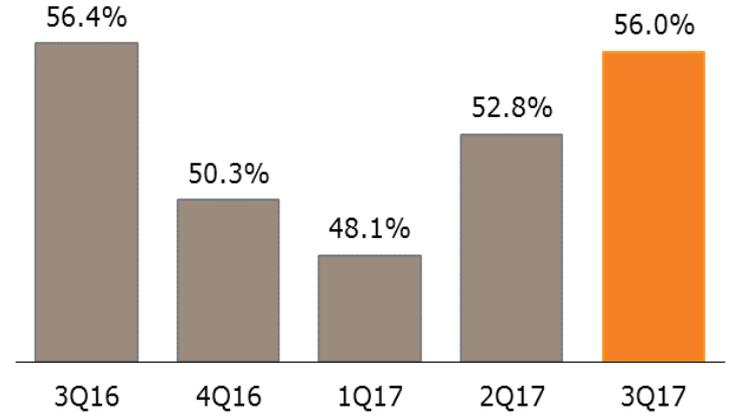


# NIM (%) after provisions

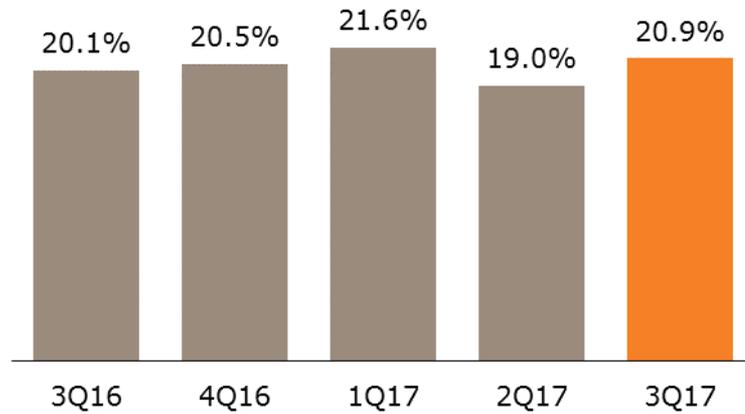
## GENTERA



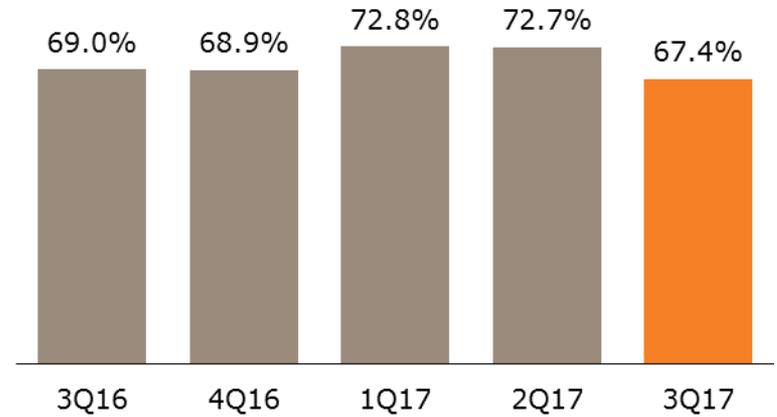
## Mexico - Banco



## Peru

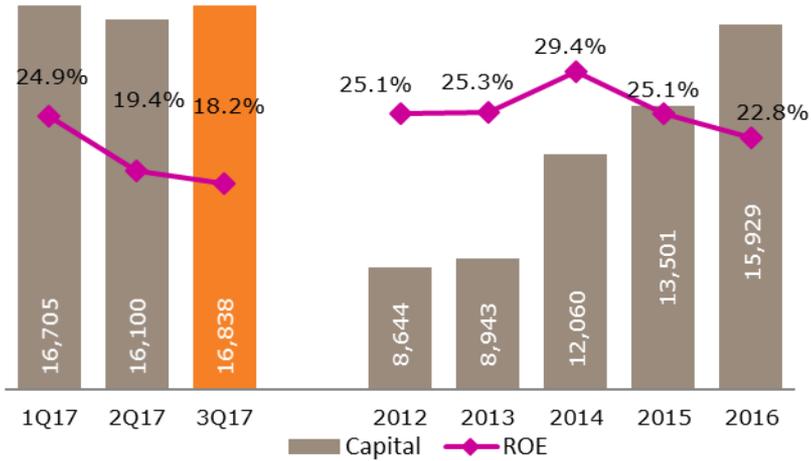


## Guatemala

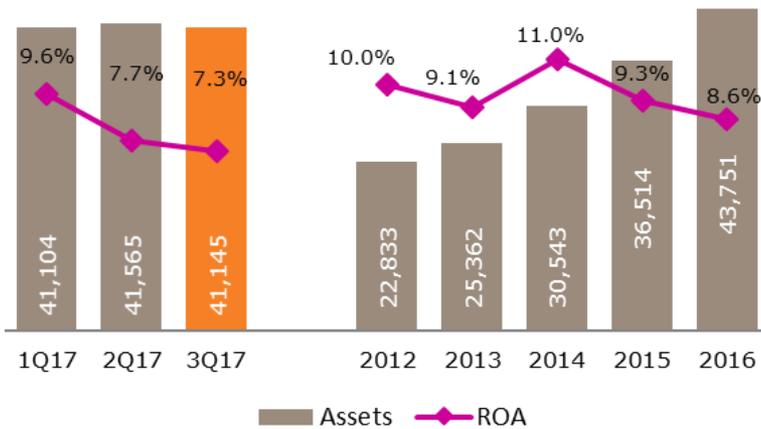


# ROAA & ROAE Evolution

## GENEREA ROAE

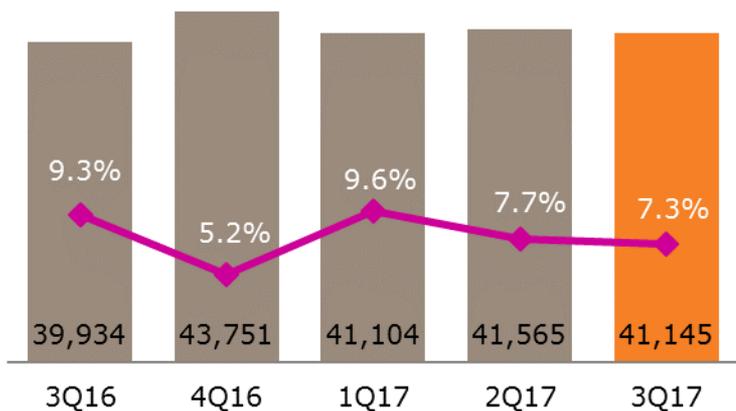


## GENEREA ROAA

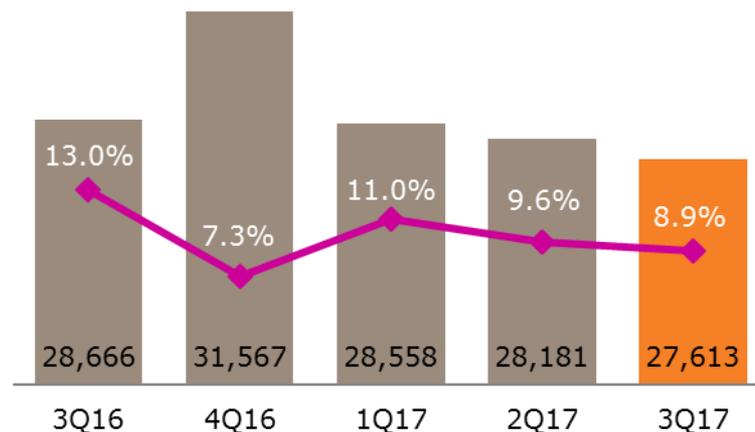


# Assets - ROAA

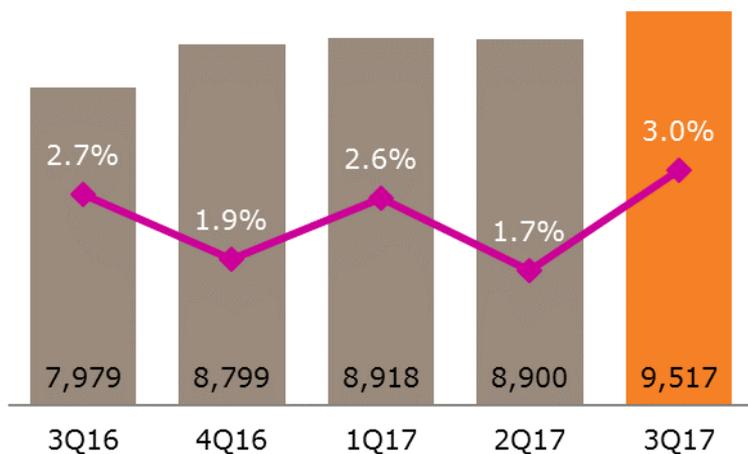
## GENTERA



## Mexico - Banco



## Peru



## Guatemala (Ps. million)

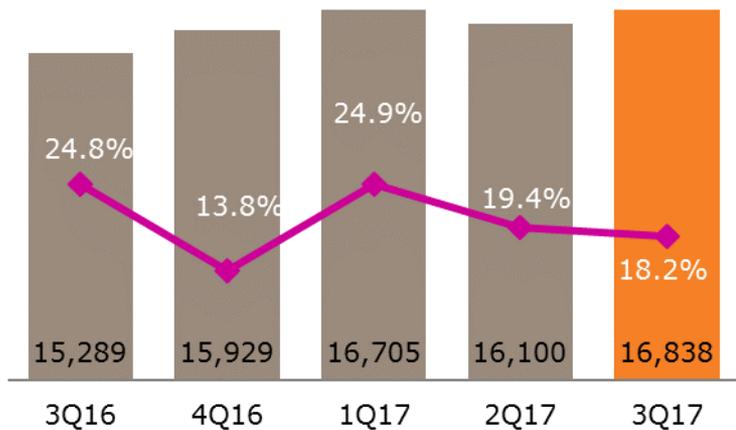


Assets in Ps. Million

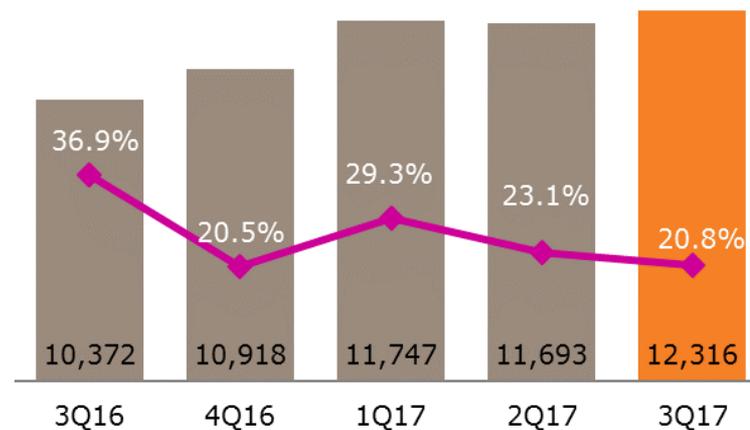
ROAA: (Net Income/ Average Assets)

# Equity -ROAE

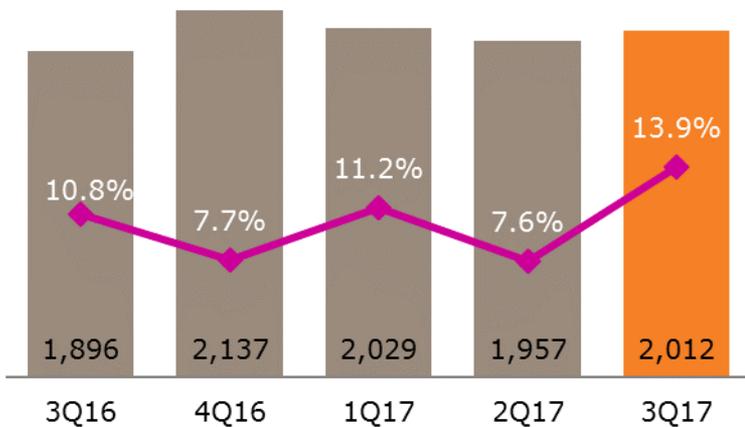
## GENTERA



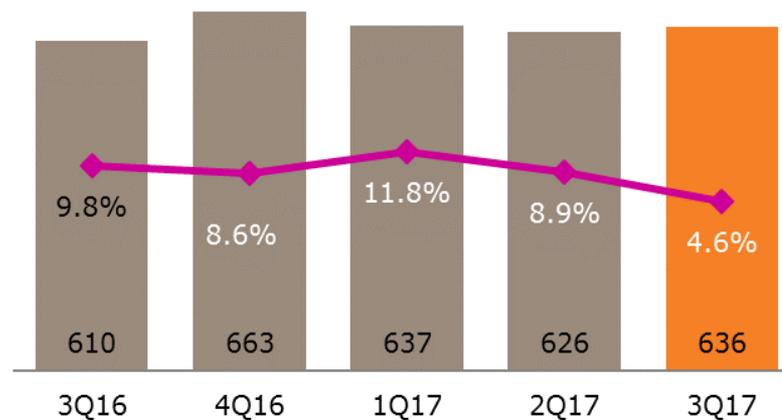
## Mexico - Banco



## Peru



## Guatemala (Ps. million)

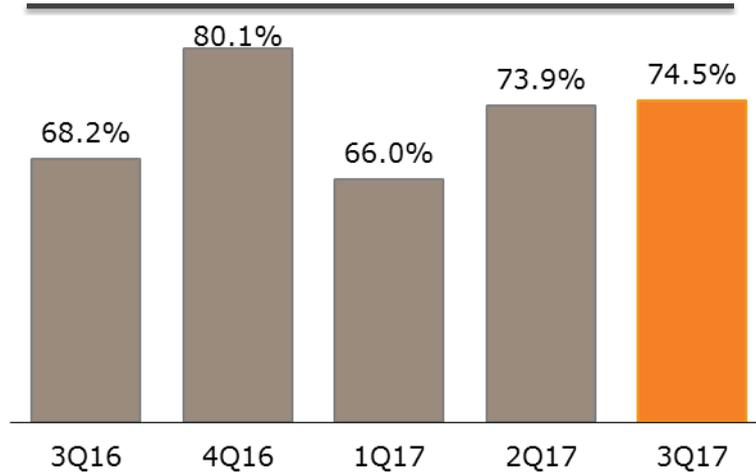


Equity in Ps. million

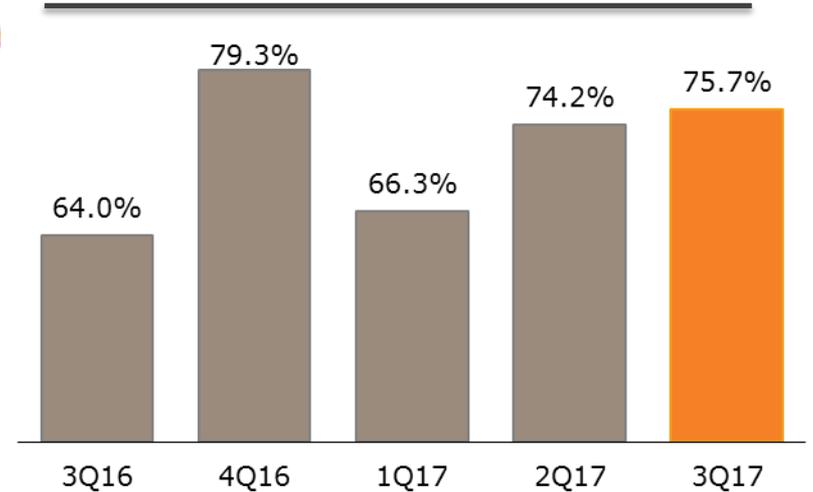
ROAE: (Net Income / Average Equity)

# Efficiency Ratio

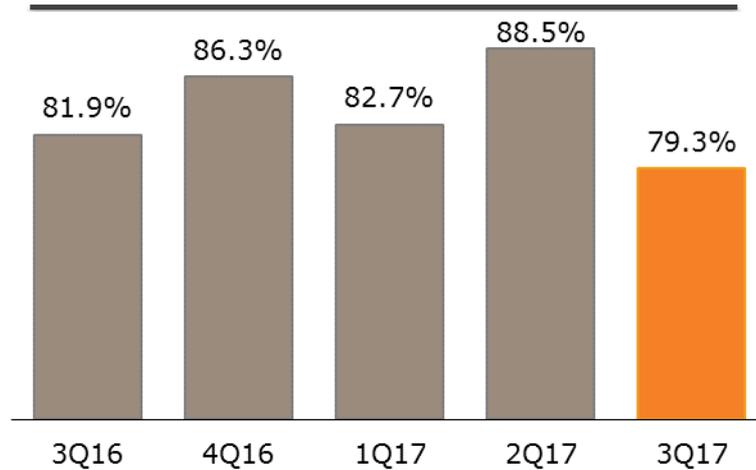
## GENTERA



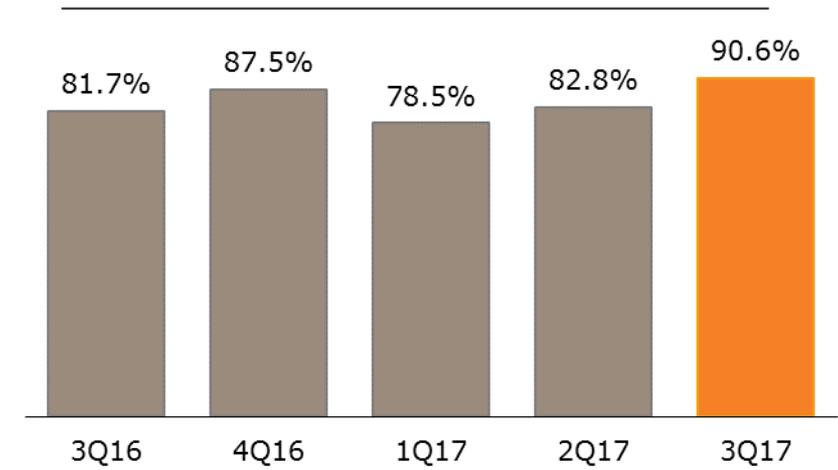
## Mexico - Banco



## Peru



## Guatemala





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**Financial  
Information  
3Q17**



# Balance Sheet



	3Q17	3Q16	% Change 3Q16	2Q17	% Change 2Q17
Cash and other investments	5,292	4,354	21.5%	5,830	-9.2%
Total performing loans	29,916	30,805	-2.9%	30,184	-0.9%
Non-performing loans	1,305	1,061	23.0%	1,242	5.1%
<b>Total loan portfolio</b>	<b>31,221</b>	<b>31,866</b>	<b>-2.0%</b>	<b>31,426</b>	<b>-0.7%</b>
Allowance for loan losses	1,943	1,843	5.4%	1,941	0.1%
<b>Loan portfolio, net</b>	<b>29,278</b>	<b>30,023</b>	<b>-2.5%</b>	<b>29,485</b>	<b>-0.7%</b>
Other accounts receivable	1,073	1,126	-4.7%	967	11.0%
Fixed assets	1,178	951	23.9%	1,109	6.2%
Permanent investment	94	3	N/C	68	38.2%
Other assets	3,338	2,564	30.2%	3,215	3.8%
Goodwill	892	913	-2.3%	891	0.1%
<b>Total assets</b>	<b>41,145</b>	<b>39,934</b>	<b>3.0%</b>	<b>41,565</b>	<b>-1.0%</b>
Clients'	1,753	406	N/C	1,414	24.0%
Deposits	4,262	2,569	65.9%	3,896	9.4%
Long Term Debt Issuance	8,579	8,006	7.2%	9,567	-10.3%
Interbank loans	6,250	10,618	-41.1%	6,553	-4.6%
Other accounts payable	3,463	3,046	13.7%	4,035	-14.2%
<b>Total liabilities</b>	<b>24,307</b>	<b>24,645</b>	<b>-1.4%</b>	<b>25,465</b>	<b>-4.5%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	558	558	0.0%	550	1.5%
Capital reserves	1,462	1,295	12.9%	1,474	-0.8%
Retained earnings	7,154	5,226	36.9%	7,172	-0.3%
Other capital accounts	285	544	-47.6%	275	3.6%
Net income for the year	2,548	2,861	-10.9%	1,805	41.2%
Participation (in net income) from controlling company	16,771	15,248	10.0%	16,040	4.6%
Participation (in net income) from non-controlling company	67	41	63.4%	60	11.7%
<b>Total stockholders' equity</b>	<b>16,838</b>	<b>15,289</b>	<b>10.1%</b>	<b>16,100</b>	<b>4.6%</b>
<b>Total liabilities and stockholders' equity</b>	<b>41,145</b>	<b>39,934</b>	<b>3.0%</b>	<b>41,565</b>	<b>-1.0%</b>

\* Figures expressed in Mexican pesos (millions)

# Income Statement



	3Q17	3Q16	% Change 3Q16	2Q17	% Change 2Q17	9M17	9M16	% Change 9M16
Interest income	5,291	5,213	1.5%	5,204	1.7%	15,632	14,660	6.6%
Interest expense	382	308	24.0%	381	0.3%	1,165	831	40.2%
<b>Net Interest Income</b>	<b>4,909</b>	<b>4,905</b>	<b>0.1%</b>	<b>4,823</b>	<b>1.8%</b>	<b>14,467</b>	<b>13,829</b>	<b>4.6%</b>
Provisions for loan losses	861	847	1.7%	939	-8.3%	2,670	2,217	20.4%
<b>Net interest income after provisions</b>	<b>4,048</b>	<b>4,058</b>	<b>-0.2%</b>	<b>3,884</b>	<b>4.2%</b>	<b>11,797</b>	<b>11,612</b>	<b>1.6%</b>
Commissions and fee income	346	365	-5.2%	355	-2.5%	1,033	999	3.4%
Commissions and fee expense	100	178	-43.8%	109	-8.3%	316	522	-39.5%
Trading gains (losses)	3	16	-81.3%	8	N/C	2	28	-92.9%
Other operating income (expense)	(50)	(265)	N/C	(6)	N/C	(9)	(107)	N/C
Operating Expenses	3,164	2,725	16.1%	3,054	3.6%	8,943	7,900	13.2%
<b>Net operating income</b>	<b>1,083</b>	<b>1,271</b>	<b>-14.8%</b>	<b>1,078</b>	<b>0.5%</b>	<b>3,564</b>	<b>4,110</b>	<b>-13.3%</b>
Participation in net income from non consolidated and associated subsidiaries	(16)	(17)	-5.9%	(5)	N/C	(26)	(61)	N/C
<b>Total income before income tax</b>	<b>1,067</b>	<b>1,254</b>	<b>-14.9%</b>	<b>1,073</b>	<b>-0.6%</b>	<b>3,538</b>	<b>4,049</b>	<b>-12.6%</b>
Current	334	529	-36.9%	177	88.7%	937	1,432	-34.6%
Deferred	(17)	(193)	N/C	101	N/C	39	(253)	N/C
<b>Net income</b>	<b>750</b>	<b>918</b>	<b>-18.3%</b>	<b>795</b>	<b>-5.7%</b>	<b>2,562</b>	<b>2,870</b>	<b>-10.7%</b>
Participation (in net income) from controlling company	743	914	-18.7%	792	-6.2%	2,548	2,861	-10.9%
Participation (in net income) from non-controlling company	7	4	75.0%	3	133.3%	14	9	55.6%

\* Figures expressed in Mexican pesos (millions)

# NPLs per Subsidiary



## NPL's per methodology and subsidiaries

PRODUCT	3Q17				3Q16				2Q17			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
Group Methodology	16,713	649	3.88%	491	18,078	498	2.75%	374	17,458	630	3.61%	691
Individual Methodology	5,976	343	5.73%	267	6,526	292	4.47%	229	5,963	347	5.82%	316
<b>Banco Compartamos</b>	22,689	992	4.37%	758	24,604	790	3.21%	603	23,421	977	4.17%	1,007
Group Methodology Peru	1,393	27	1.96%	12	909	6	0.67%	5	1,256	21	1.69%	13
Individual Methodology Peru	6,640	258	3.89%	78	5,878	242	4.12%	85	6,243	222	3.56%	105
<b>Compartamos Financiera</b>	8,033	286	3.56%	91	6,787	249	3.66%	89	7,499	243	3.24%	118
Group Methodology Guatemala	499	27	5.48%	13	475	22	4.73%	15	506	22	4.32%	15
<b>Compartamos Guatemala S.A.</b>	499	27	5.48%	13	475	22	4.73%	15	506	22	4.32%	15
<b>Total</b>	<b>31,221</b>	<b>1,305</b>	<b>4.18%</b>	<b>861</b>	<b>31,866</b>	<b>1,061</b>	<b>3.33%</b>	<b>707</b>	<b>31,427</b>	<b>1,242</b>	<b>3.95%</b>	<b>1,140</b>

\* Figures expressed in Mexican pesos (millions)

# Summary



## Banco Compartamos S.A. I.B.M.

	National Scale	Global Scale
Fitch Ratings	'AA+(mex) / F1+(mex)'	BBB / F2
Standard & Poor's	'mxAAA / mxA-1+'	BBB / A-2

	3Q17	3Q16	% Change 3Q16	9M17	9M16	% Change 9M16
Clients	2,659,145	2,921,211	-9.0%	2,659,145	2,921,211	-9.0%
Portfolio	22,689	24,604	-7.8%	22,689	24,604	-7.8%
Net Income	623	919	-32.2%	2,130	2,573	-17.2%
NPLs / Total Portfolio	4.37%	3.21%	1.16 pp	4.37%	3.21%	1.16 pp
ROA	8.9%	13.0%	-4.1 pp	10.1%	12.3%	-2.2 pp
ROE	20.8%	36.9%	-16.1 pp	23.8%	34.2%	-10.4 pp
NIM	68.1%	68.0%	0.1 pp	65.9%	66.1%	-0.2 pp
NIM after provisions	56.0%	56.4%	-0.4 pp	53.8%	55.7%	-1.9 pp
Efficiency Ratio	75.7%	64.0%	11.7 pp	72.2%	64.8%	7.4 pp
ICAP	37.2%	26.8%	10.4 pp	37.2%	26.8%	10.4 pp
Capital / Total Assets	44.6%	36.2%	8.4 pp	44.6%	36.2%	8.4 pp
Average Loan (Ps.)	8,532	8,423	1.3%	8,532	8,423	1.3%
Employees	17,096	17,063	0.2%	17,096	17,063	0.2%
Service Offices*	493	578	-14.7%	493	578	-14.7%
Branches	256	107	139.3%	256	107	139.3%

- Portfolio and Net Income expressed in Mexican pesos (millions)
- \*Contraction is due to transformation to Banco Compartamos' Branches

# Balance Sheet



	3Q17	3Q16	% Change 3Q16	2Q17	% Change 3Q16
Cash and other investments	2,569	2,327	10.4%	2,675	-4.0%
Derivatives	-	-	0.0%	-	0.0%
Related parties	-	-	N/C	-	N/C
Total performing loans	21,697	23,814	-8.9%	22,444	-3.3%
Non-performing loans	992	790	25.6%	977	1.5%
<b>Total loan portfolio</b>	<b>22,689</b>	<b>24,604</b>	<b>-7.8%</b>	<b>23,421</b>	<b>-3.1%</b>
Allowance for loan losses	1,422	1,385	2.7%	1,435	-0.9%
<b>Loan portfolio, net</b>	<b>21,267</b>	<b>23,219</b>	<b>-8.4%</b>	<b>21,986</b>	<b>-3.3%</b>
Other accounts receivable	766	795	-3.6%	760	0.8%
Fixed assets	574	444	29.3%	510	12.5%
Other assets	2,437	1,881	29.6%	2,250	8.3%
<b>Total assets</b>	<b>27,613</b>	<b>28,666</b>	<b>-3.7%</b>	<b>28,181</b>	<b>-2.0%</b>
Clients' Deposits	1,454	253	N/C	1,199	21.3%
Deposits	520	1,023	-49.2%	451	15.3%
Long Term Debt Issuance	8,580	8,006	7.2%	9,567	-10.3%
Interbank loans	3,570	7,495	-52.4%	4,000	-10.8%
Derivates financial instruments	-	-	0.0%	-	0.0%
Other accounts payable	1,173	1,471	-20.3%	1,271	-7.7%
Deferred income tax	-	46	-100.0%	-	0.0%
<b>Total liabilities</b>	<b>15,297</b>	<b>18,294</b>	<b>-16.4%</b>	<b>16,488</b>	<b>-7.2%</b>
Capital stock	558	542	3.0%	542	3.0%
Contributions for future capital increases	-	-	0.0%	16	-100.0%
Capital reserves	506	490	3.3%	506	0.0%
Retained earnings	9,123	6,768	34.8%	9,123	0.0%
Remeasurements for employees benefit	(1)	(1)	0.0%	(1)	0.0%
Net income for the year	2,130	2,573	-17.2%	1,507	41.3%
<b>Total stockholders' equity</b>	<b>12,316</b>	<b>10,372</b>	<b>18.7%</b>	<b>11,693</b>	<b>5.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>27,613</b>	<b>28,666</b>	<b>-3.7%</b>	<b>28,181</b>	<b>-2.0%</b>

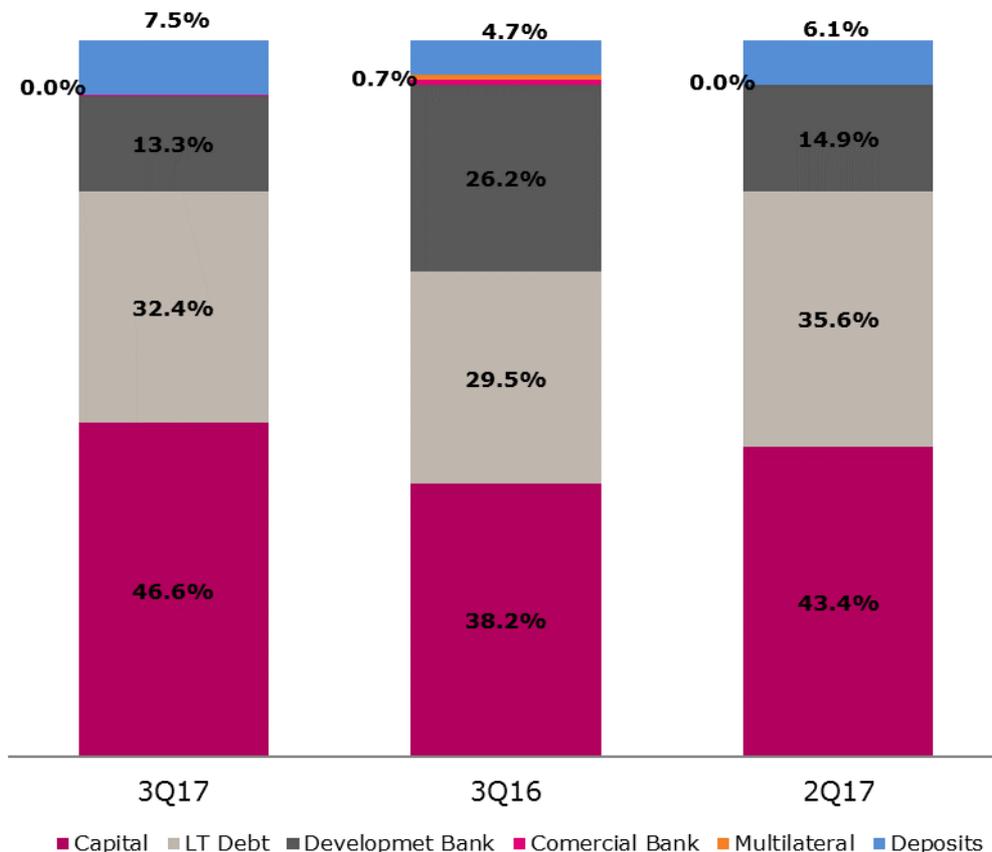
# Income Statement



	3Q17	3Q16	% Change 3Q16	2Q17	% Change 2Q17	9M17	9M16	% Change 9M16
Interest income	4,482	4,535	-1.2%	4,405	1.7%	13,197	12,825	2.9%
Interest expense	278	212	31.1%	276	0.7%	848	566	49.8%
<b>Net Interest Income</b>	<b>4,204</b>	<b>4,323</b>	<b>-2.8%</b>	<b>4,129</b>	<b>1.8%</b>	<b>12,349</b>	<b>12,259</b>	<b>0.7%</b>
Provisions for loan losses	745	739	0.8%	783	-4.9%	2,272	1,927	17.9%
<b>Net interest income after provisions</b>	<b>3,459</b>	<b>3,584</b>	<b>-3.5%</b>	<b>3,346</b>	<b>3.4%</b>	<b>10,077</b>	<b>10,332</b>	<b>-2.5%</b>
Commissions and fee income	250	233	7.3%	264	-5.3%	752	622	20.9%
Commissions and fee expense	119	156	-23.7%	127	-6.3%	384	440	-12.7%
Trading gains (losses)	3	17	-82.4%	7	N/C	2	35	-94.3%
Other operating income (expense)	(48)	(23)	108.7%	(27)	77.8%	(102)	(60)	70.0%
Operating Expenses	2,683	2,340	14.7%	2,571	4.4%	7,466	6,799	9.8%
<b>Net operating income</b>	<b>862</b>	<b>1,315</b>	<b>-34.4%</b>	<b>892</b>	<b>-3.4%</b>	<b>2,879</b>	<b>3,690</b>	<b>-22.0%</b>
<b>Total income before income tax</b>	<b>862</b>	<b>1,315</b>	<b>-34.4%</b>	<b>892</b>	<b>-3.4%</b>	<b>2,879</b>	<b>3,690</b>	<b>-22.0%</b>
<b>ISR Causado y Diferido</b>	<b>239</b>	<b>396</b>	<b>-40%</b>	<b>214</b>	<b>11.7%</b>	<b>749</b>	<b>1,117</b>	<b>-32.9%</b>
Current	214	424	-49.5%	124	72.6%	723	1,238	-41.6%
Deferred	25	(28)	N/C	90	N/C	26	(121)	N/C
<b>Net income</b>	<b>623</b>	<b>919</b>	<b>-32.2%</b>	<b>678</b>	<b>-8.1%</b>	<b>2,130</b>	<b>2,573</b>	<b>-17.2%</b>

Figures expressed in Mexican pesos (millions)

# Funding Structure



Cost of funds  
3Q17: 7.21%

Year	Maturity	%
2017	2,127.00	15.1%
2018	3,000.00	21.2%
2019	2,499.00	17.7%
2020	3,998.00	28.3%
2021	500.00	3.5%
2022	-	0.0%
2023	2,000.00	14.2%
<b>Total</b>	<b>14,124.00</b>	<b>100.00%</b>

**Banco Compartamos has a diversified funding structure and a very solid debt profile**

# Allowance for Loan Losses



Risk	3Q17			3Q16			2Q17		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	1.1%	14,323	160	0.5%	16,961	8455%	1.1%	14,176	159
A-2	2.7%	937	25	2.4%	125	3	2.7%	1,144	30
B-1	3.5%	198	7	3.8%	641	24	3.4%	291	10
B-2	4.1%	1,581	65	4.6%	2,401	112	4.1%	1,642	67
B-3	5.7%	523	30	5.6%	453	25	5.7%	487	28
C-1	7.2%	1,874	135	6.7%	1,966	131	7.4%	1,602	119
C-2	11.0%	1,198	132	10.0%	548	55	10.9%	1,459	159
D	21.5%	502	108	22.9%	247	57	21.6%	487	105
E	71.2%	1,552	1,105	70.8%	1,261	893	71.7%	1,621	1,162
<b>Total</b>		<b>22,689</b>	<b>1,766</b>		<b>24,604</b>	<b>1,385</b>		<b>22,910</b>	<b>1,840</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>1.78</b>			<b>1.76</b>			<b>1.82</b>

<sup>1</sup> Allowance for loan losses / Non-performing loans

Classification for allowance for loan losses is in accordance with CNBV regulations (Section V, Article 129, and Paragraph II) applicable to credit institutions since July 2013. Allowance for loan losses continued to sufficiently cover non-performing loans. The ratings and the allowance reported for the second quarter 2017 is the one corresponding as of June 2017, considering the modifications to the General Provisions for Credit Institutions published in the DOF (Diario Oficial Federación) on January 6, 2017; and which its initial effect may be constituted in a period of twelve months according to the applicable regulation.

## Compartamos Financiera (Peru)

Summary	3Q17	3Q16	% Change 3Q16	9M17	9M16	% Change 9M16
Clients	446,401	351,373	27.0%	446,401	351,373	27.0%
Portfolio	8,032.6	6,787.1	18.4%	8,032.6	6,787.1	18.4%
Net Income	68.8	49.9	37.9%	165.1	120.0	37.6%
NPLs / Total Portfolio	3.56%	3.66%	-0.10 pp	3.56%	3.66%	-0.10 pp
ROA	3.0%	2.7%	0.3 pp	2.4%	2.3%	0.1 pp
ROE	13.9%	10.8%	3.1 pp	11.0%	9.3%	1.7 pp
NIM	25.3%	25.3%	0.0 pp	25.5%	24.4%	1.1 pp
NIM after provisions	20.9%	20.1%	0.8 pp	20.2%	19.4%	0.8 pp
Efficiency Ratio	79.3%	81.9%	-2.6 pp	83.3%	84.5%	-1.2 pp
Capital / Total Assets	21.1%	23.8%	-2.7 pp	21.1%	23.8%	-2.7 pp
Average Loan (Ps.)	17,994	19,316	-6.8%	17,994	19,316	-6.8%
Employees	3,533	3,163	11.7%	3,533	3,163	11.7%
Service Offices	79	71	11.3%	79	71	11%

Peru figures are reported under Mexican GAAP.  
Portfolio and Net Income are expressed in Mexican pesos (millions)  
and with their corresponding FX for the quarter. Average Loan (Mexican pesos)

**Group Loans Clients represented 66.4% of the customers served in Peru**

# Balance Sheet



	3Q17	3Q16	% Change 3Q16	2Q17	% Change 3Q16
Cash and other investments	1,464.1	1,197.0	22.3%	1,359.8	7.7%
Total performing loans	7,746.9	6,538.6	18.5%	7,255.8	6.8%
Non-performing loans	285.8	248.5	15.0%	243.2	17.5%
<b>Total loan portfolio</b>	<b>8,032.6</b>	<b>6,787.1</b>	<b>18.4%</b>	<b>7,499.0</b>	<b>7.1%</b>
Allowance for loan losses	486.6	431.7	12.7%	476.5	2.1%
<b>Loan portfolio, net</b>	<b>7,546.0</b>	<b>6,355.4</b>	<b>18.7%</b>	<b>7,022.5</b>	<b>7.5%</b>
Other accounts receivable	21.0	10.7	96.2%	11.0	89.9%
Fixed assets	227.7	128.7	77.0%	218.1	4.4%
Other assets	258.0	287.3	-10.2%	288.9	-10.7%
<b>Total assets</b>	<b>9,516.8</b>	<b>7,979.1</b>	<b>19.3%</b>	<b>8,900.3</b>	<b>6.9%</b>
Deposits	4,560.8	2,722.3	67.5%	4,109.7	11.0%
Interbank loans	2,679.8	3,123.2	-14.2%	2,546.1	5.3%
Other accounts payable	263.7	237.4	11.1%	287.4	-8.2%
<b>Total liabilities</b>	<b>7,504.4</b>	<b>6,082.9</b>	<b>23.4%</b>	<b>6,943.2</b>	<b>8.1%</b>
Capital stock	1,262.6	1,135.8	11.2%	1,262.6	0.0%
Contributions for future capital increases	-	-	0.0%	-	0.0%
Capital reserves	89.6	74.6	20.1%	89.6	0.0%
Foreign exchange effect	415.9	486.0	-14.4%	411.2	1.1%
Retained earnings	79.2	79.8	-0.7%	97.5	-18.7%
Net income for the year	165.1	120.0	37.6%	96.3	71.5%
<b>Total stockholders' equity</b>	<b>2,012.4</b>	<b>1,896.2</b>	<b>6.1%</b>	<b>1,957.1</b>	<b>2.8%</b>
<b>Total liabilities and stockholders' equity</b>	<b>9,516.8</b>	<b>7,979.1</b>	<b>19.3%</b>	<b>8,900.3</b>	<b>6.9%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>3Q17</b>	3.27	18.16	5.56
<b>3Q16</b>	3.40	19.38	5.70
<b>2Q17</b>	3.25	18.06	5.55

Peru figures are reported under Mexican GAAP  
 Figures are expressed in Mexican Peso with its corresponding FX Source: Banco de México and Banco Central de Perú.

# Income Statement



	3Q17	3Q16	% Change 3Q16	2Q17	% Change 2Q17	9M17	9M16	9M16
Interest income	675.1	554.0	21.8%	659.5	2.4%	2,021.5	1,500.5	34.7%
Interest expense	110.4	96.4	14.5%	111.2	-0.8%	336.3	258.6	30.0%
<b>Net interest income</b>	<b>564.7</b>	<b>457.7</b>	<b>23.4%</b>	<b>548.3</b>	<b>3.0%</b>	<b>1,685.3</b>	<b>1,241.9</b>	<b>35.7%</b>
Provisions for loan losses	99.7	94.9	5.0%	139.9	-28.7%	351.0	254.5	38.0%
<b>Net interest income after provisions</b>	<b>465.0</b>	<b>362.7</b>	<b>28.2%</b>	<b>408.4</b>	<b>13.8%</b>	<b>1,334.2</b>	<b>987.4</b>	<b>35.1%</b>
Commissions and fee income	28.1	25.1	11.8%	29.7	-5.5%	85.0	70.8	20.2%
Commissions and fee expenses	12.7	6.0	112.1%	15.8	-19.6%	34.9	16.8	107.4%
Other operating income (expense)	7.4	12.8	-42.2%	3.9	91.2%	33.0	35.7	-7.5%
Operating expenses	386.7	323.1	19.7%	377.4	2.5%	1,180.2	910.3	29.6%
<b>Net operating income</b>	<b>101.1</b>	<b>71.6</b>	<b>41.2%</b>	<b>48.8</b>	<b>107.1%</b>	<b>237.2</b>	<b>166.7</b>	<b>42.3%</b>
<b>Total income before income tax</b>	<b>101.1</b>	<b>71.6</b>	<b>41.2%</b>	<b>48.8</b>	<b>107.1%</b>	<b>237.2</b>	<b>166.7</b>	<b>42.3%</b>
Current and Deferred	32.2	21.7	48.7%	10.7	N/C	72.1	46.7	54.3%
<b>Net income</b>	<b>68.8</b>	<b>49.9</b>	<b>37.9%</b>	<b>38.1</b>	<b>80.7%</b>	<b>165.1</b>	<b>120.0</b>	<b>37.6%</b>

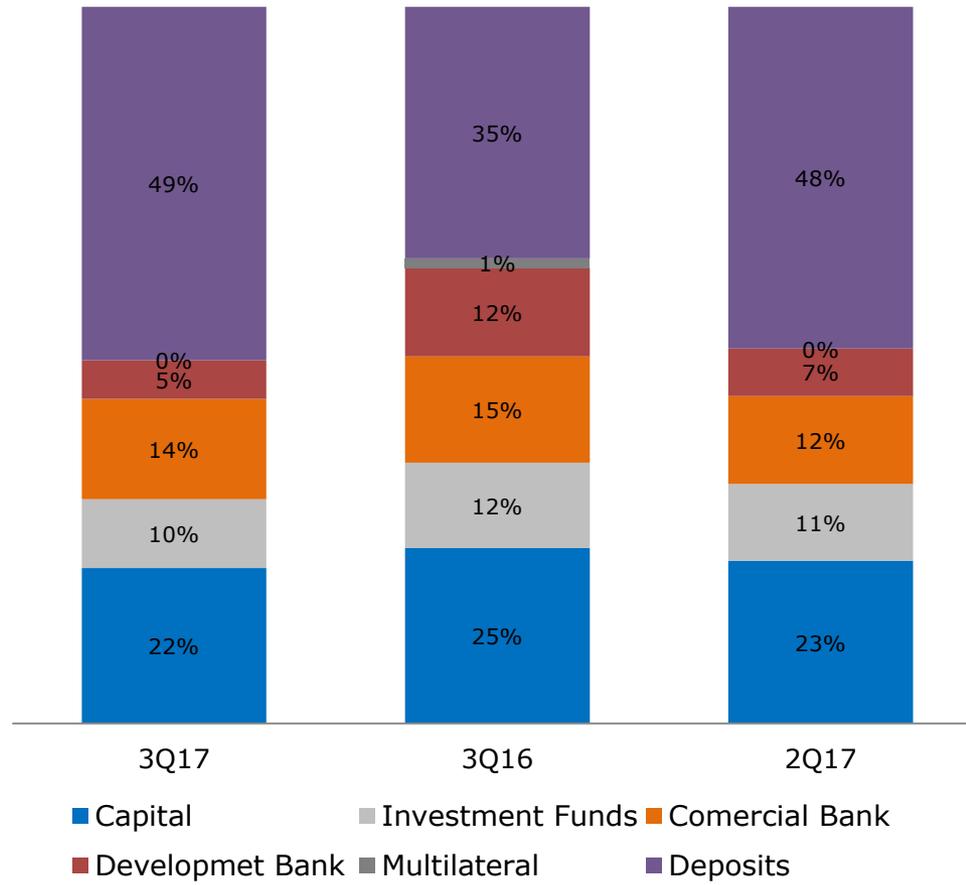
FX (Average)	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>3Q17</b>	3.2451	17.8166	5.4902
<b>3Q16</b>	3.3388	18.7407	5.6130
<b>2Q17</b>	3.2622	18.5644	5.6908

Peru figures are reported under Mexican GAAP  
 Figures are expressed in Mexican Peso with its corresponding FX  
 Source: Banco de México and Banco Central of Perú

# Funding Structure



Cost of funds  
6.2%



## Compartamos S.A. (Guatemala)

Summary	3Q17	3Q16	2Q17	% Change 3Q16	% Change 2Q17	% Change 3Q16	% Change 2Q17	% Change 9M16
Clients	87,670	80,093	87,267	9.5%	0.5%	87,670	80,093	9.5%
Portfolio	499.3	475.4	506.5	5.0%	-1.4%	499.3	475.4	5.0%
Net Income	7.2	14.3	14.0	-49.1%	-48.3%	40.4	35.3	14.5%
NPLs / Total Portfolio	5.48%	4.73%	4.32%	0.75 pp	1.16 pp	5.48%	4.73%	0.75 pp
ROA	4.2%	9.0%	8.0%	-4.8 pp	-3.8 pp	7.7%	7.8%	-0.1 pp
ROE	4.6%	9.8%	8.9%	-5.2 pp	-4.3 pp	8.5%	9.0%	-0.5 pp
NIM	77.9%	77.8%	83.1%	0.1 pp	-5.2 pp	81.8%	71.6%	10.2 pp
NIM after provisions	67.4%	69.0%	72.7%	-1.6 pp	-5.3 pp	71.8%	63.0%	8.8 pp
Efficiency Ratio	90.6%	81.7%	82.8%	8.9 pp	7.8 pp	83.7%	79.6%	4.1 pp
Operating Efficiency	53.9%	51.1%	53.5%	2.8 pp	0.4 pp	53.5%	44.9%	8.6 pp
Capital / Total Assets	91.8%	93.3%	89.9%	-1.5 pp	1.9 pp	91.8%	93.3%	-1.5 pp
Average Loan (Ps.)	5,695	5,935	5,804	-4.0%	-1.9%	5,695	5,935	-4.0%
Employees	955	742	905	28.7%	5.5%	955	742	28.7%
Service Offices	60	43	60	39.5%	0.0%	60	43	39.5%

FX (Average)	Quetzales - Dollars	Pesos MX - Dollars	Pesos MX - Quetzales
<b>3Q17</b>	7.29	17.82	2.44
<b>3Q16</b>	7.55	18.74	2.48
<b>2Q17</b>	7.34	18.56	2.53

Source: Banco de Guatemala and Banco de Mexico  
 Figures expressed in Mexican pesos. Portfolio and Net Income are expressed in million and with their corresponding FX for the quarter  
 Source: Banco de Guatemala y Banco de México

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