



**GENTERA**

# Corporate Presentation 1Q15



GENTERA

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



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# Our History, 24 years of evolution

**1990**

Start operations



2,800  
clients

**2000**

Incorporated as a  
SOFOL



64,141  
clients

**2006**

Transformation into  
a Bank



616,528  
clients

**2007**

IPO



838,754  
clients

**2009**

2% of net  
earnings into  
social  
responsibility  
and  
sustainability  
Programs.

1,503,006  
clients

**2010**

We are  
established  
as Grupo  
Compartamos



1,961,995  
clients

**2011**

Started operations  
in Perú, Guatemala  
and YASTAS



2,455,292  
clients

**2012**

ATERINA started  
operations



2,675,758  
clients

**2013**

**Grupo Compartamos evolves into Genera**, an outstanding business group that consolidates the management, expansion, and communication of the companies it comprises.

**2014**

- 1st. Place as the Best Place to Work within the Finance Sector
- Fitch Ratings and Standard & Poor's granted 'BBB' ratings on a Global Scale to Banco Compartamos

**2,899,575  
clients**



*Genera represents the evolution of Grupo Compartamos and offers the flexibility required to expand our business in a comprehensive way through our companies, whose purpose is to eradicate financial exclusion.*

# Corporate Structure with the purpose of serving more clients



The companies that integrate **GENTERA** are:

- **Banco Compartamos** (Mexico).- Leader of the microfinance industry in the region.
- **Financiera Compartamos** (Peru).- Offers microcredit, microinsurance and savings.
- **Compartamos S.A.** (Guatemala).- With microcredit products.
- **Aterna** (Guatemala-Mexico-Peru).- Industry leader in microinsurance products.
- **Yastás** (Mexico).- Correspondent network manager.
- **Fundación Gentera**.-It was created to generate social value in all of the communities in which we operate upholding its 3 key founding principles: inclusion, altruism and excellence.



# Our Sense of Purpose...

## *Eradicate Financial Exclusion*

**Through the financial inclusion at the base of the pyramid, we aspire to generate social, economic, and human value.**



**SOCIAL VALUE:** Growing to offer inclusion opportunities to the greatest number of people in the shortest time possible, and sharing these benefits in the communities we serve.



**ECONOMIC VALUE:** Building innovative, efficient and profitable business models which everyone can benefit from.



**HUMAN VALUE:** Trusting in people, in their ability to develop and fulfill their potential, and through financial education use financial services to their advantage



# Our Strategic Goals are...



# One of the Best Corporate Governance in the Region

## Board of Directors

8 Independent

2 Managers and shareholders

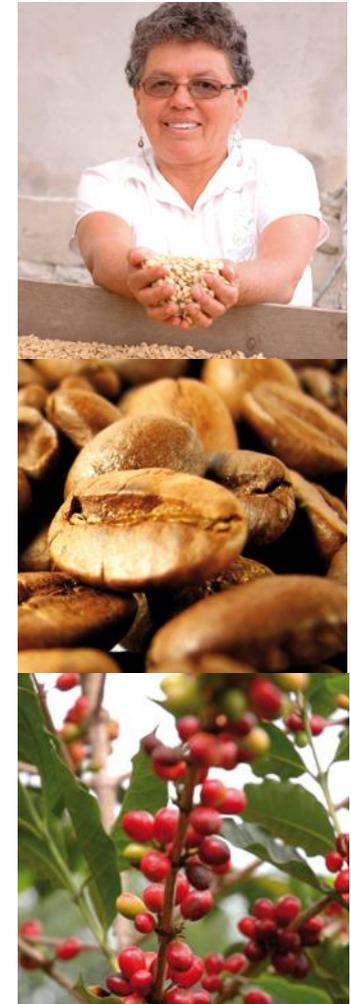
3 Shareholders, non-managers

## 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.



# Group Loans in Mexico

	Credito Mujer (CM)	Credito Comerciante (CC)
General Characteristics	<ul style="list-style-type: none"> <li>&gt; Personal loan for working capital purposes</li> <li>&gt; Groups of 10 to 50 women</li> <li>&gt; Group guarantee</li> <li>&gt; Clients received a life insurance at not cost (1) Additional to the debt extinction in case of death</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Personal loan for working capital purposes</li> <li>&gt; Group of 7 to 20 members (men and women)</li> <li>&gt; Group guarantee</li> </ul>
Loan size "Average Ticket"	> Ps. 3,500 to Ps. 40,000 "Ps. 5,855"	> Ps. 6,000 to Ps. 40,000 "Ps. 5,774"
Maturity	> 16 weeks	> 5 to 8 months
Contribution to Loan Portfolio	> 51.8%	> 22.4%
Contribution to Number of Clients	> 65.9%	> 28.9%
NPLs/ Total Loan rank per product	• 1.81%	• 4.68%
Life Insurance / Number of Clients	• 73.0%	• 27.6%

Source: Compartamos Banco

1) Banco Compartamos insures its clients with third parties

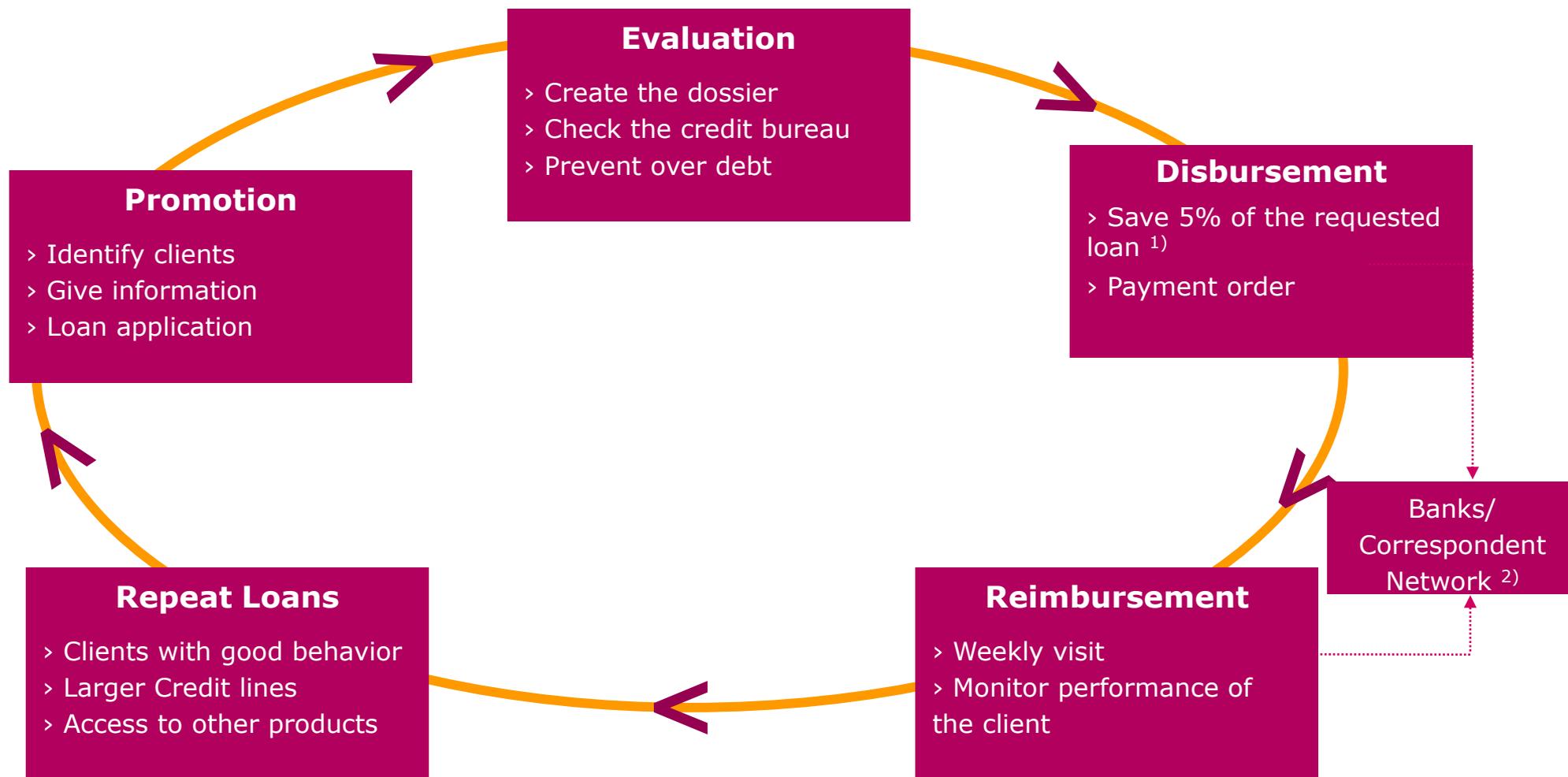
# Individual Loans in Mexico

	Improvement Loan for Credito Mujer	Improvement Loan For Credito Comerciante	Personal Loan	Additional Loan
General Characteristics	<ul style="list-style-type: none"> <li>&gt; Credit to maintain or improve the client's house or business</li> <li>&gt; To clients with credit history of 2 cycles in Credito Mujer</li> <li>&gt; Personal credit</li> <li>&gt; Personal guarantee</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Credit to maintain or improve the client's house or business</li> <li>&gt; To clients with credit history of 1 cycle for Credito Comerciante</li> <li>&gt; Personal credit</li> <li>&gt; Personal guarantee</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Working capital loan</li> <li>&gt; Fixed assets and investments</li> <li>&gt; Mainly in urban areas</li> <li>&gt; Personal guarantee</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Working capital loan</li> <li>&gt; Second loan offered simultaneously to Crédito Mujer clients</li> <li>&gt; Clients must have completed 1 cycle under Credito Mujer and must have a current loan of at least Ps. 3,500</li> </ul>
Loan size "Average Ticket"	<ul style="list-style-type: none"> <li>&gt; Ps. 8,000 to Ps. 30,000 "Ps. 8,109"</li> </ul>	<ul style="list-style-type: none"> <li>&gt;Ps. 10,000 to Ps. 30,000 "Ps. 8,010"</li> </ul>	<ul style="list-style-type: none"> <li>&gt;Ps. 20,000 to Ps. 100,000 &gt;"Ps. 15,610"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 1,050 to Ps. 6,000 &gt;"Ps 1,841"</li> </ul>
Maturity	<ul style="list-style-type: none"> <li>&gt; 6 to 24 months</li> </ul>	<ul style="list-style-type: none"> <li>&gt;6 to 24 months</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 6 to 24 months</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 4 to 11 weeks; Maturity should equal that of Group Loan (W)</li> </ul>
Contribution to Loan Portfolio	<ul style="list-style-type: none"> <li>&gt; 14.8%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 2.3%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 8.2%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 0.4%</li> </ul>
Contribution to Number of Clients	<ul style="list-style-type: none"> <li>&gt; 13.6%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 2.1%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 3.9%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 1.8%</li> </ul>
NPLs /Total Loan rank per product	<ul style="list-style-type: none"> <li>&gt; 4.99%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 4.32%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 3.44%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 2.11%</li> </ul>
Individual Life Insurance (2)				24.1%

Source: Compartamos Banco

1) Banco Compartamos insures its clients with third parties

# Business Flow - Mexico



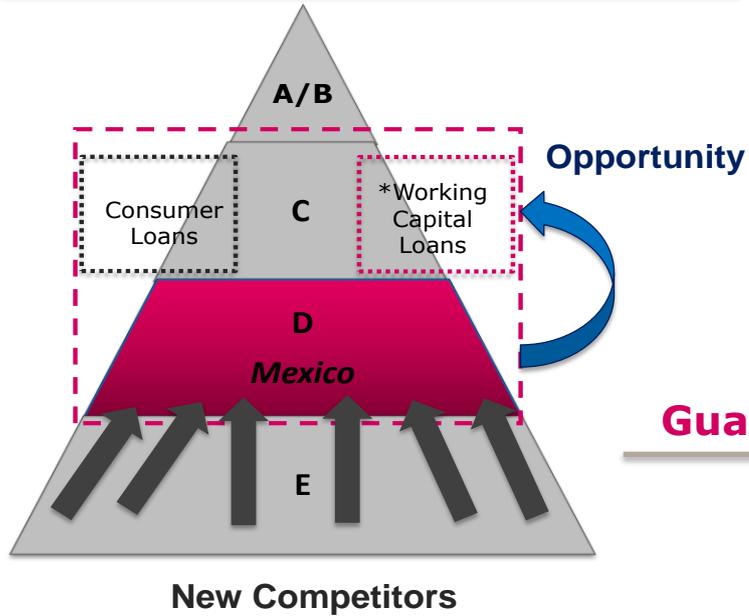
**Loan officer incentives are based on their portfolio asset quality and number of clients.**

1) Exclusively for Credito Mujer Methodology.

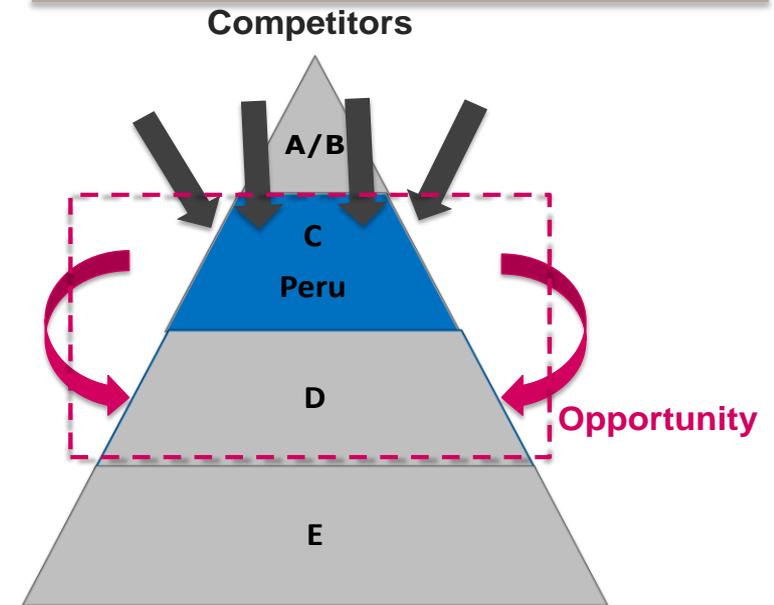
2) Supermarket; Convenience Stores, etc.

# Potential Market for Working Capital Loans

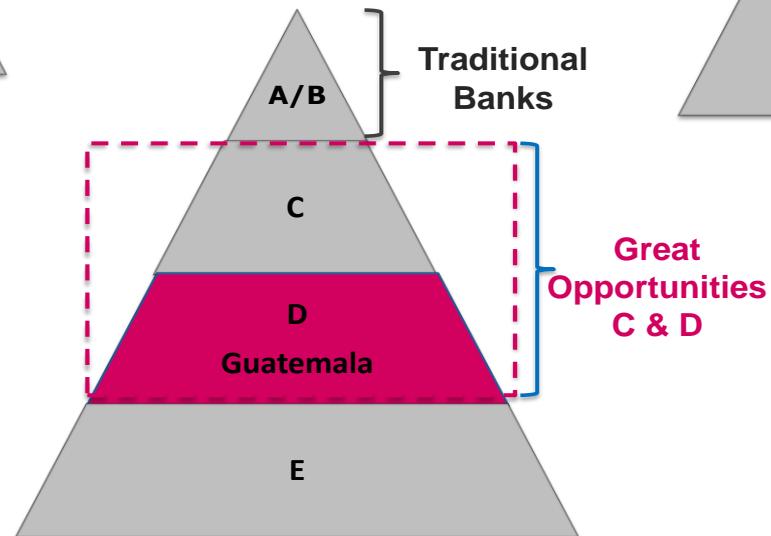
## Mexico



## Peru

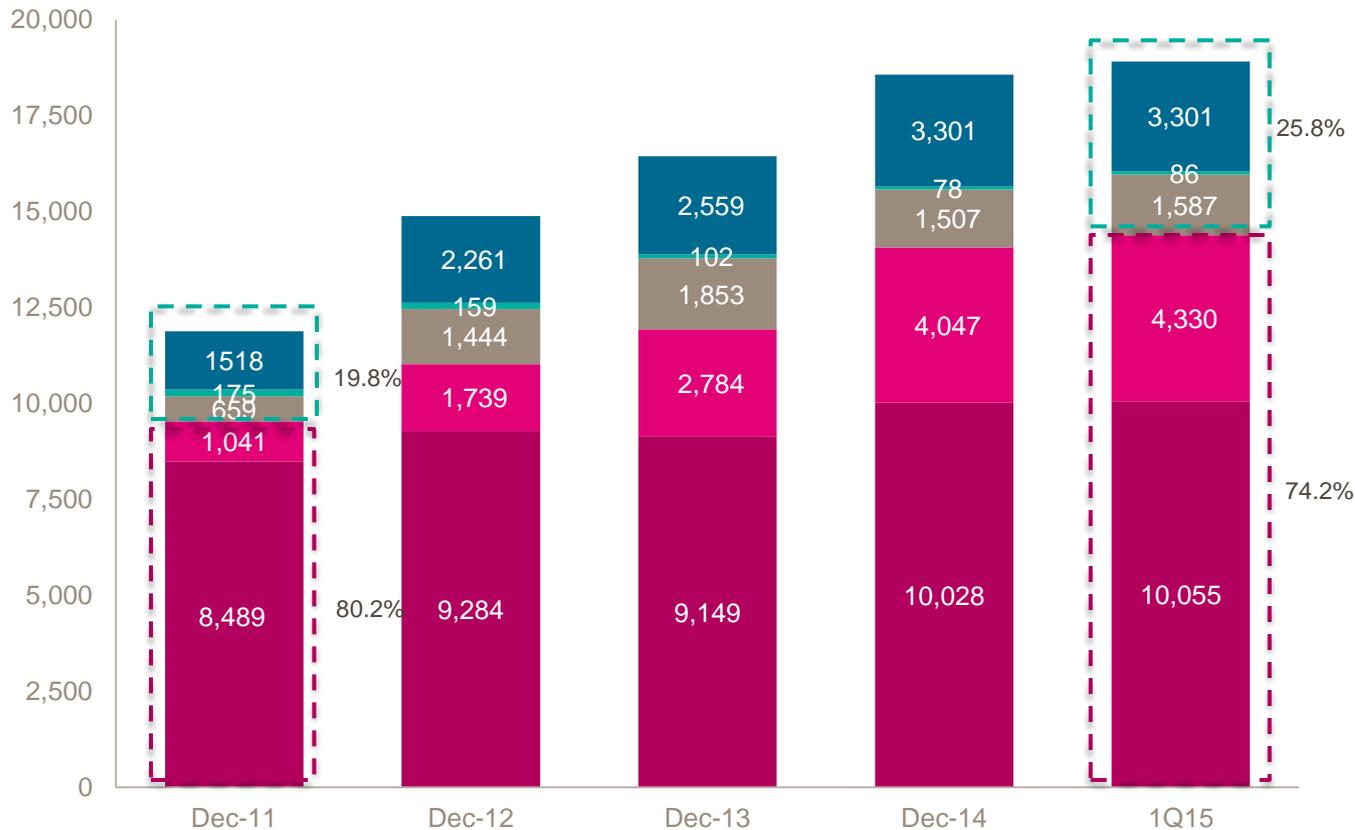


## Guatemala



# Evolution in Group and Individual Loans Methodologies (2011-1Q15)

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



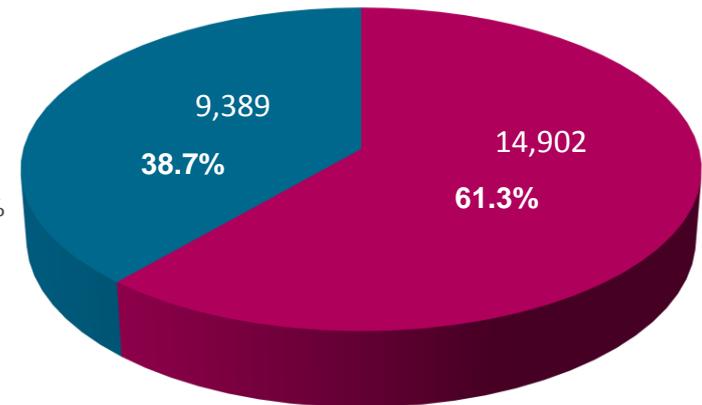
- C. Crece y Mejora
- C. Adicional
- C. Individual
- C. Comerciante
- C. Mujer

Individual Methodology\*

Group Methodology



**Guatemala, Mexico and Peru**

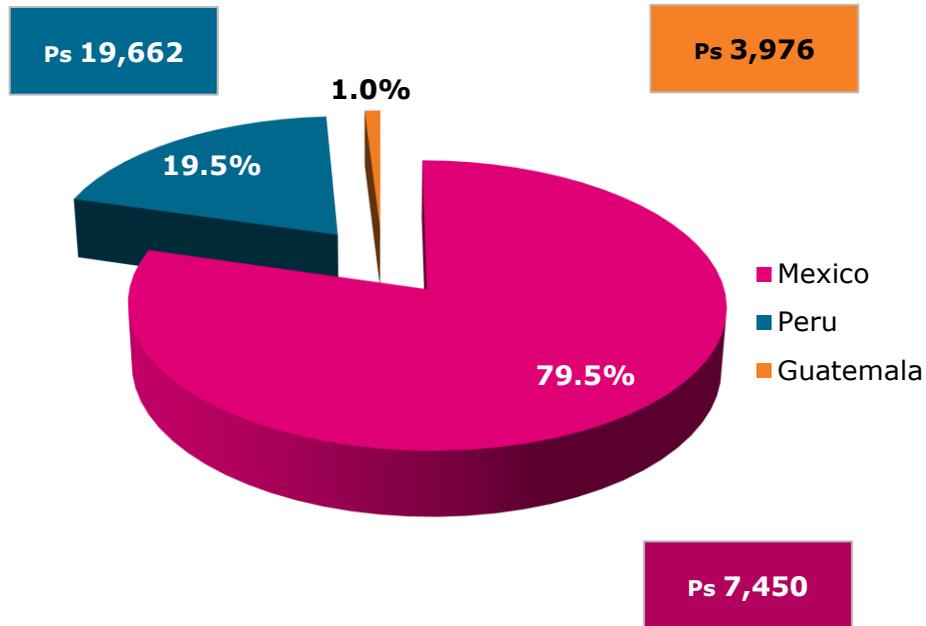


■ Group Methodology ■ Individual Methodology

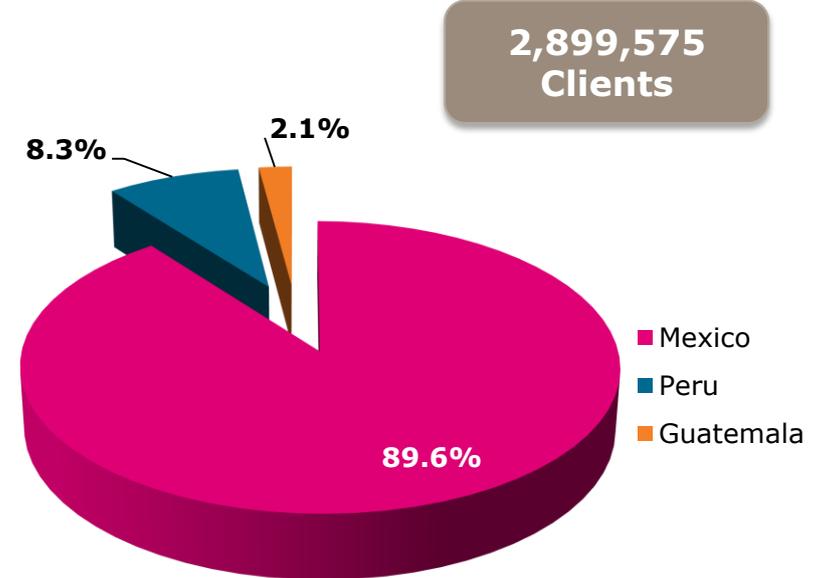
Figures are expressed in Mexican Pesos (Million)

# Market Distribution per Subsidiary

% Total Loan Portfolio and Average Ticket



Clients per subsidiary



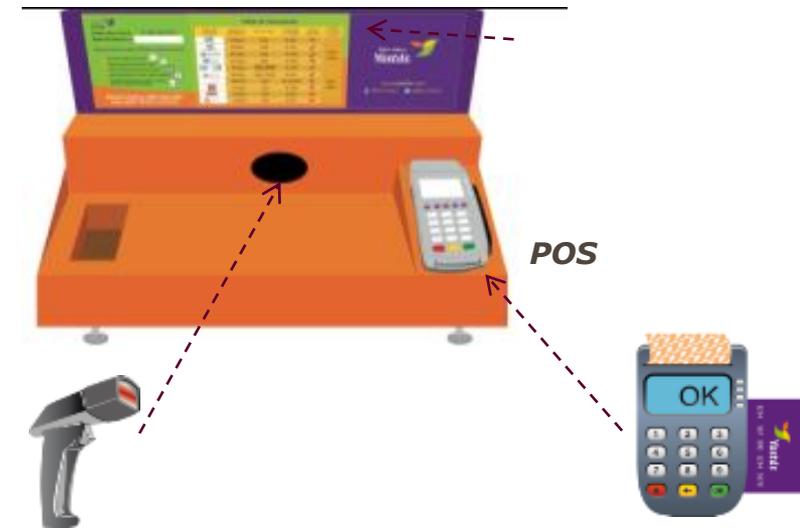
**Mexico has an opportunity to serve more clients in C segment**

# YASTÁS (Correspondent Network)

- **Over 2,100** affiliates can execute financial transactions, During the 1Q15 YASTÁS executed over 200 thousand financial transactions.
- Presence mainly in **13 Mexican States**: San Luis Potosí, Tamaulipas, Veracruz Puerto y Norte, Hidalgo, Puebla, Tlaxcala, Chiapas, Tabasco, Veracruz Sur, D.F., Edo. México, Morelos, Oaxaca y Yucatán.
- On January, 2013, YASTAS got the National Banking and Security Commission's authorization to work as a Correspondent Banking Network.
- On January 24<sup>th</sup>, 2013 executed the first financial transaction.
- On March 2013 Yastás was awarded as a Social and Responsible Company by Centro Mexicano para la Filantropía (CEMEFI).



(\*) 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.

- Partners, are the distribution channels to reach the customers.
- Insurance Companies are the ones which take the risk.
- Customers are people in the base of the pyramid who do not have access to these products.



## Products



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



**Health:** Trough this product Aterna seeks to avoid a destabilization in the economy of our customers due to a disease or accident.



**Damage:** Aterna offers to the clients the opportunity to protect their properties in case of theft. Aterna is currently working on a natural disasters' solution.

1Q15 Figures	
Life Insurance Policies Sold	3,217,824
Active Life Insurance Policies	3,853,071
Coverage	Mexico, Guatemala and Peru



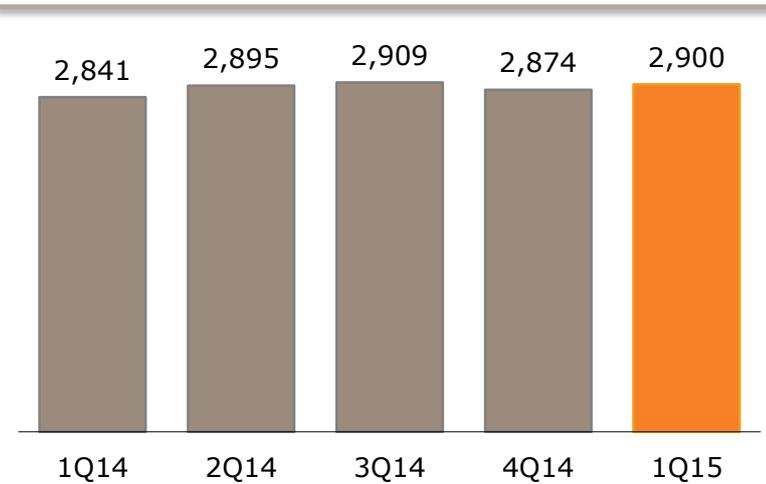
**GENTERA**

**Growth and  
Profitability**

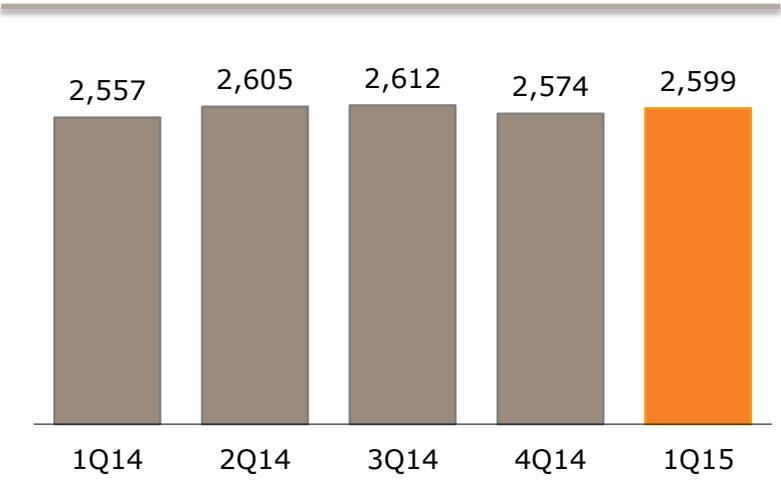


# Clients

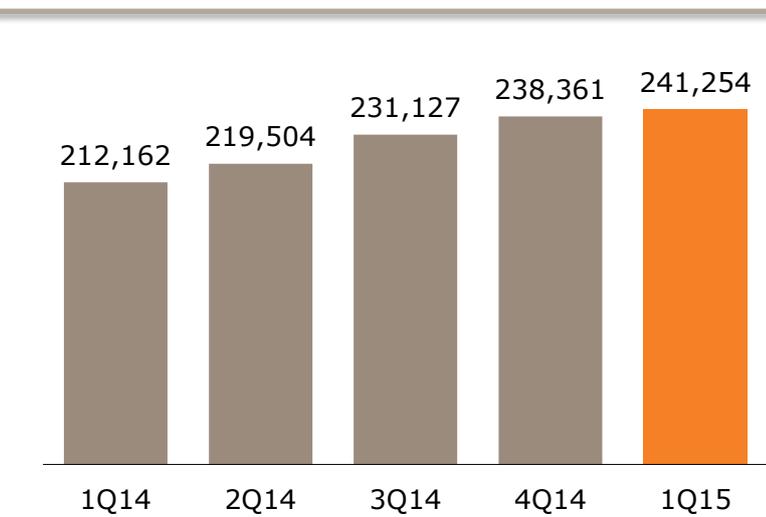
## GENTERA (thousand)



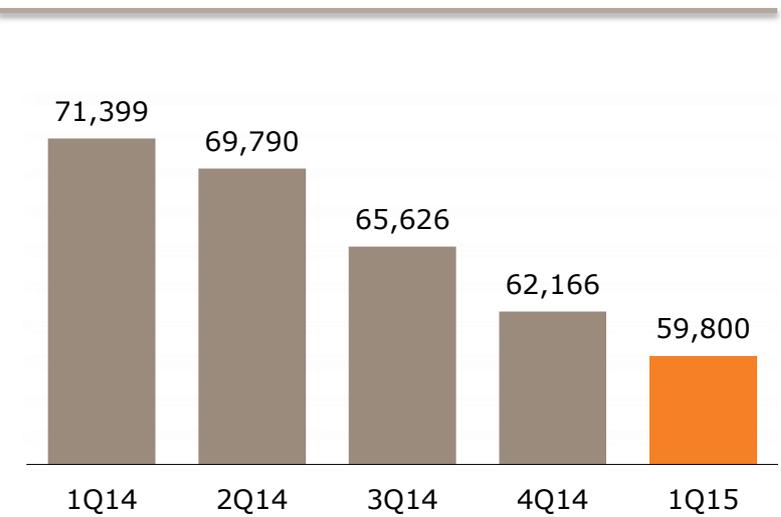
## Mexico - Banco (thousand)



## Peru

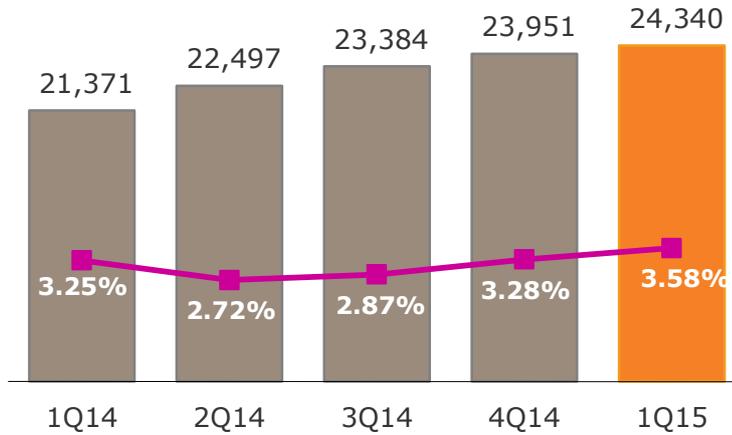


## Guatemala

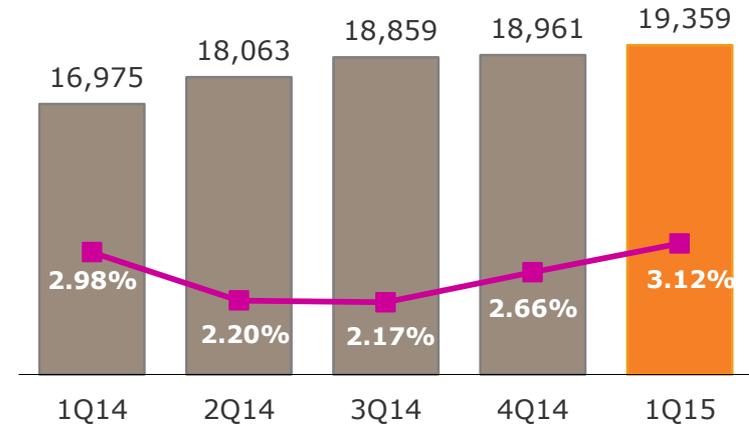


# Total Portfolio – NPL %

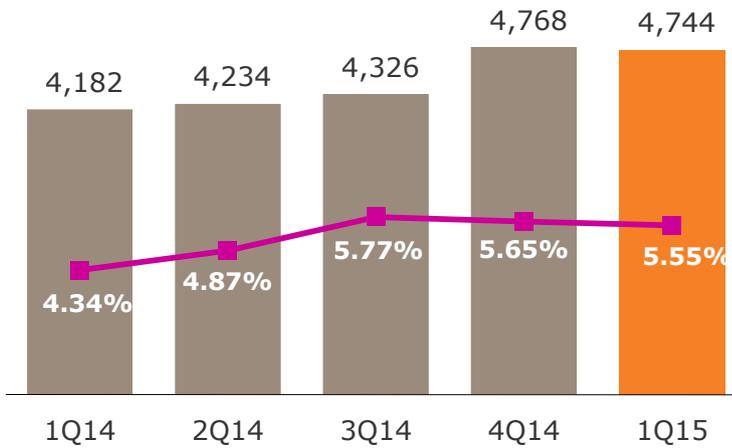
## GENERER (Ps. million)



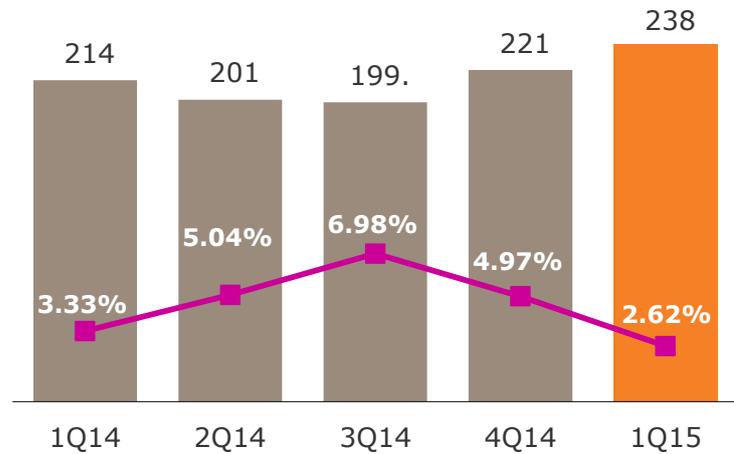
## Mexico - Banco (Ps. million)



## Peru (Ps. million)

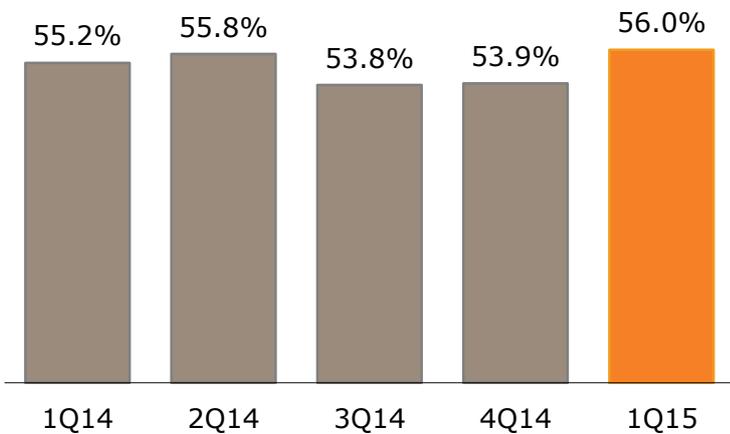


## Guatemala (Ps. million)

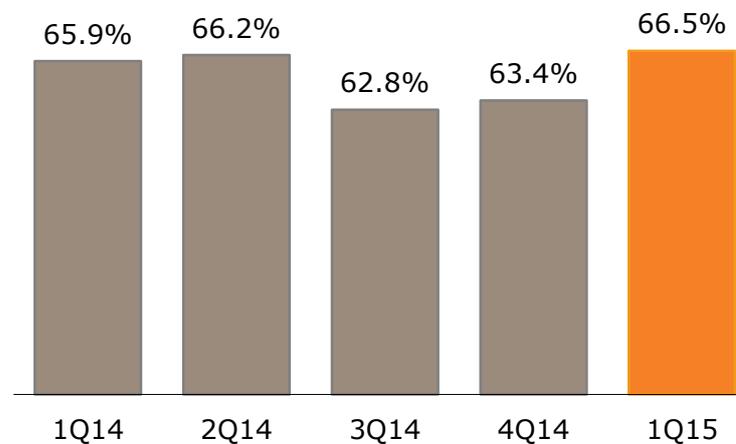


# NIM (%) before provisions

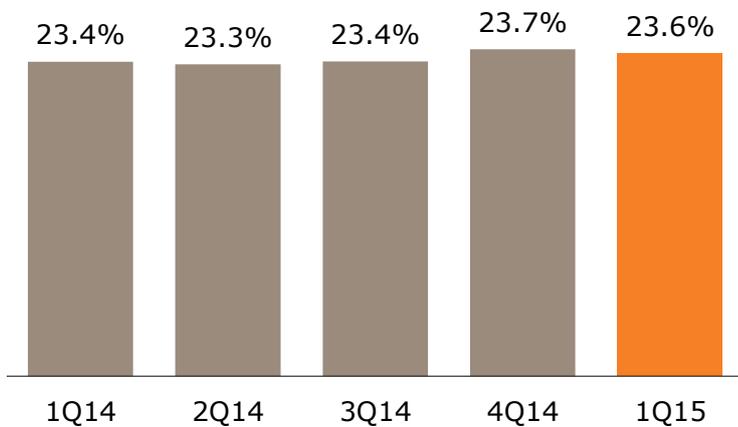
## GENTERA



## Mexico - Banco

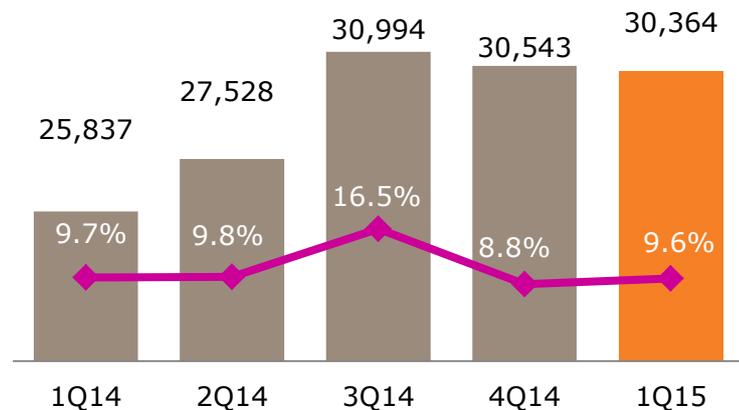


## Peru

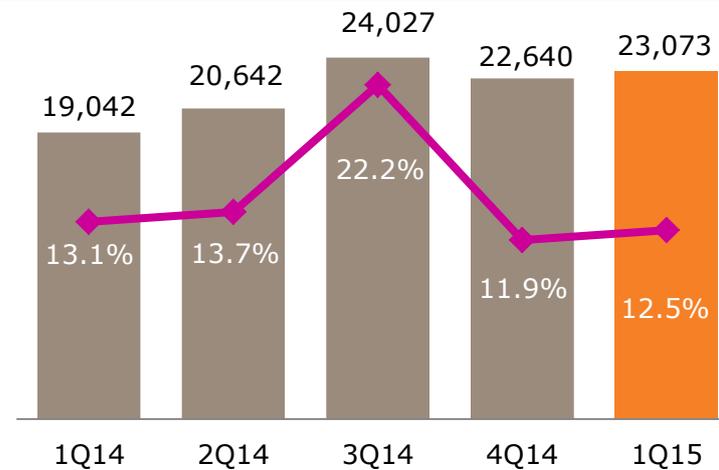


# Assets - ROAA

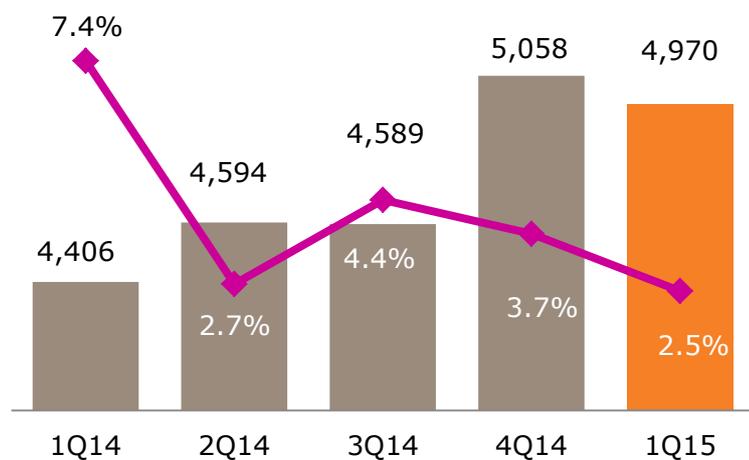
## GENTERA



## Mexico - Banco



## Peru

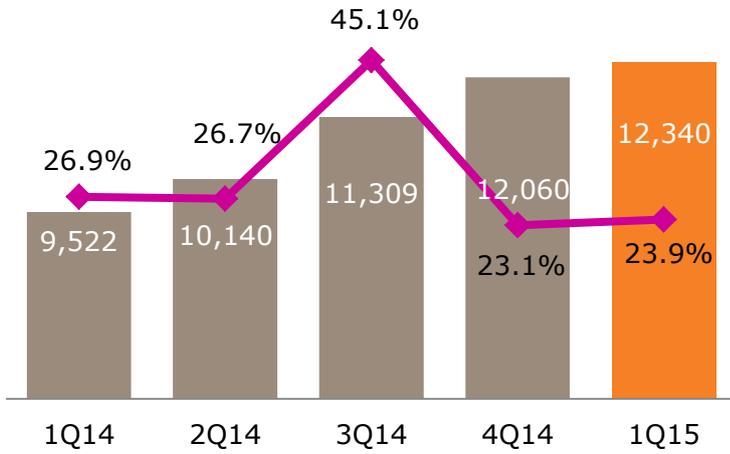


Assets in Ps. Million

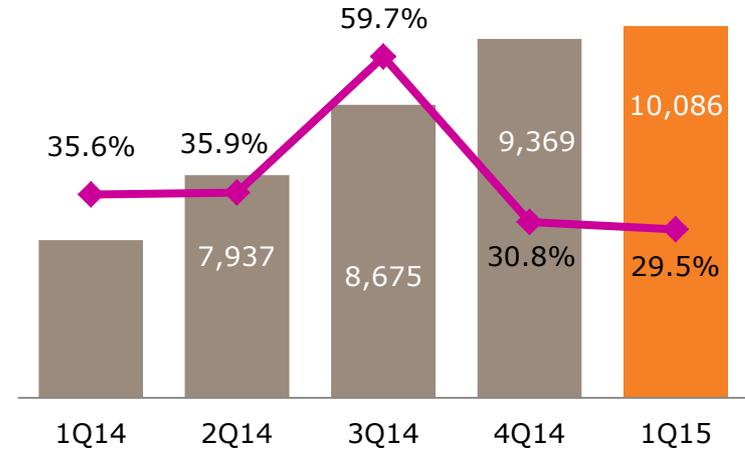
ROAA: (Net Income/ Average Assets)

# Equity -ROAE

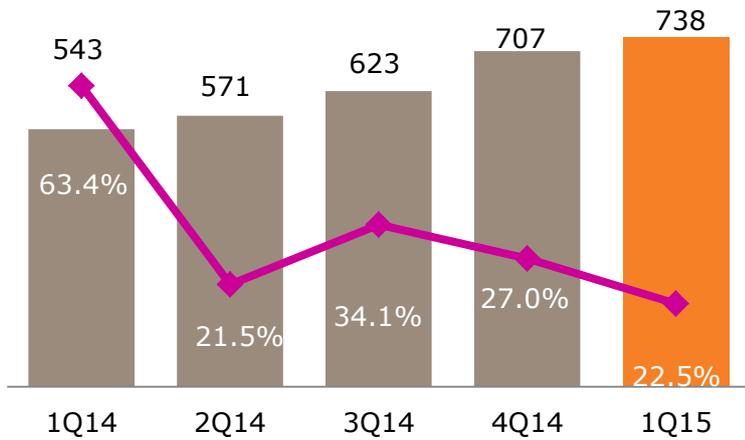
## GENTERA



## Mexico - Banco



## Peru

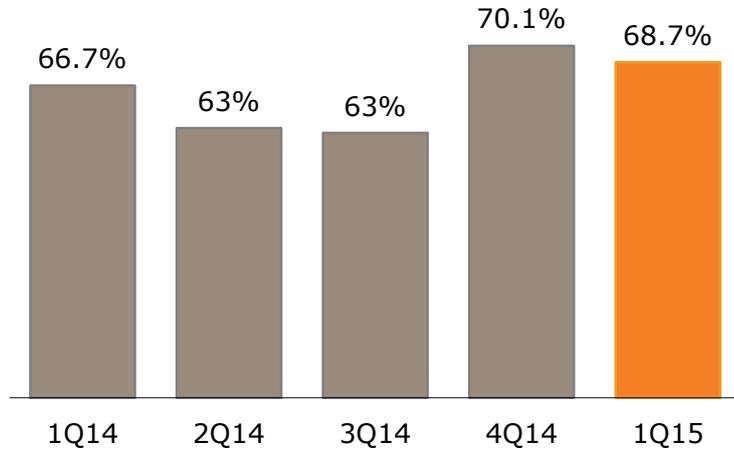


Equity in Ps. million

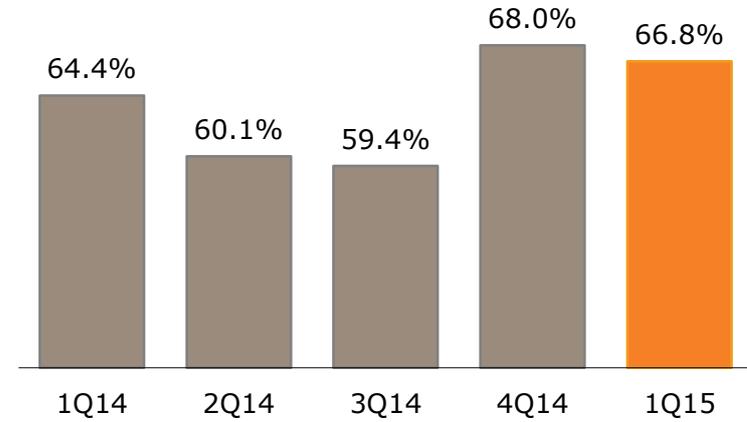
ROAE: (Net Income / Average Equity)

# Efficiency Ratio

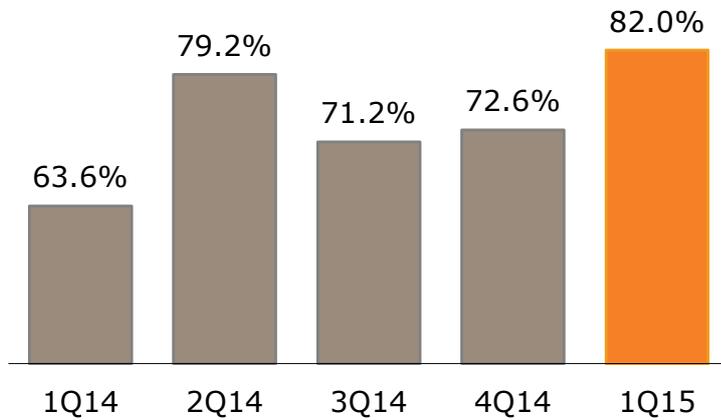
## GENTERA



## Mexico - Banco



## Peru





**GENTERA**

**Financial  
Information  
1Q15**



# Summary

	1Q15	1Q14	4Q14	% Change	
				Annual	Quarter
Clients	2,899,575	2,840,979	2,874,488	2.1%	0.9%
Portfolio *	24,340	21,371	23,951	13.9%	1.6%
Net Income *	729	621	676	17.4%	7.8%
NPLs / Total Portfolio	3.58%	3.25%	3.28%	0.33 pp	0.30 pp
ROA	9.6%	9.7%	8.8%	-0.1 pp	0.8 pp
ROE	23.9%	26.9%	23.1%	-3.0 pp	0.8 pp
NIM	56.0%	55.2%	53.9%	0.8 pp	2.1 pp
Efficiency Ratio	68.7%	66.7%	70.1%	2.0 pp	-1.4 pp
Capital / Total Assets	40.6%	36.9%	39.5%	3.7 pp	1.1 pp
Average Loan (Ps.)	8,394	7,522	8,332	11.6%	0.7%
Employees	19,629	19,224	18,999	2.1%	3.3%
Service Offices	647	605	635	6.9%	1.9%

\*Portfolio and Net Income are expressed in millions of Mexican Pesos.

Summary	Mexico		Peru		Guatemala	
	1Q15	Δ vs 1Q14	1Q15	Δ vs 1Q14	1Q15	Δ vs 1Q14
Clients	2,598,521	1.6%	241,254	13.7%	59,800	-16.2%
Portfolio (Millions of pesos)	19,359	14.0%	4,744	13.4%	238	11.0%
ROAA	12.5%	-0.56 pp	2.5%	-4.85 pp	-6.4%	-10.63 pp
ROAE	29.5%	-6.11 pp	17.5%	-45.90 pp	-8.9%	-13.46 pp
NIM	66.5%	0.64 pp	23.6%	0.23 pp	43.4%	-14.91 pp
NPL	3.12%	0.14 pp	5.55%	1.20 pp	2.62%	-0.71 pp
Write - offs (millions of pesos)	318	-8.4%	77	166.8%	4	9.6%
Coverage Ratio	158.5%	7.16 pp	154.0%	-25.18 pp	119.3%	-9.95 pp
Employees *	16,862	0.3%	2,211	16.1%	556	10.8%
Service Offices	561	6.5%	56	12.0%	30	7.1%



1) Employees in Mexico include: Banco Compartamos, ATERNA and YASTAS.

# Balance Sheet



	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Cash and other investments	2,942	2,202	33.6%	3,363	-12.5%
Total performing loans	23,468	20,676	13.5%	23,166	1.3%
Non-performing loans	872	695	25.5%	785	11.1%
<b>Total loan portfolio</b>	<b>24,340</b>	<b>21,371</b>	<b>13.9%</b>	<b>23,951</b>	<b>1.6%</b>
Allowance for loan losses	1,368	1,101	24.3%	1,294	5.7%
<b>Loan portfolio, net</b>	<b>22,972</b>	<b>20,270</b>	<b>13.3%</b>	<b>22,657</b>	<b>1.4%</b>
Other accounts receivable	506	535	-5.4%	587	-13.8%
Fixed assets	896	947	-5.4%	921	-2.7%
Permanent investment	100	-	N/C	107	-6.5%
Other assets	2,191	1,173	86.8%	2,151	1.9%
Goodwill	757	710	6.6%	757	0.0%
<b>Total assets</b>	<b>30,364</b>	<b>25,837</b>	<b>17.5%</b>	<b>30,543</b>	<b>-0.6%</b>
Deposits	977	758	28.9%	974	0.3%
Long Term Debt Issuance	9,273	8,531	8.7%	9,273	0.0%
Interbank loans	5,836	5,331	9.5%	5,836	0.0%
Other accounts payable	1,938	1,695	14.3%	2,400	-19.3%
<b>Total liabilities</b>	<b>18,024</b>	<b>16,315</b>	<b>10.5%</b>	<b>18,483</b>	<b>-2.5%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	573	762	-24.8%	763	-24.9%
Capital reserves	829	692	19.8%	870	-4.7%
Retained earnings	5,275	2,470	113.6%	2,150	145.3%
Cumulative effect adjustment	160	40	N/C	147	8.8%
Net income for the year	728	614	18.6%	3,125	-76.7%
Participation (in net income) from controlling com	12,329	9,342	32.0%	11,819	4.3%
Participation (in net income) from non-controlling	11	180	-93.9%	241	-95.4%
<b>Total stockholders' equity</b>	<b>12,340</b>	<b>9,522</b>	<b>29.6%</b>	<b>12,060</b>	<b>2.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>30,364</b>	<b>25,837</b>	<b>17.5%</b>	<b>30,543</b>	<b>-0.6%</b>

\* Figures expressed in Mexican pesos (millions)

# Income Statement



	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Interest income	3,904	3,346	16.7%	3,866	1.0%
Interest expense	195	208	-6.3%	206	-5.3%
<b>Net Interest Income</b>	<b>3,709</b>	<b>3,138</b>	<b>18.2%</b>	<b>3,660</b>	<b>1.3%</b>
Provisions for loan losses	475	255	86.3%	537	-11.5%
<b>Net interest income after provisions</b>	<b>3,234</b>	<b>2,883</b>	<b>12.2%</b>	<b>3,123</b>	<b>3.6%</b>
Commissions and fee income	238	195	22.1%	252	-5.6%
Commissions and fee expense	176	156	12.8%	167	5.4%
Other operating income (expense)	54	3	N/C	(81)	N/C
Operating Expenses	2,302	1,952	17.9%	2,193	5.0%
<b>Net operating income</b>	<b>1,048</b>	<b>973</b>	<b>7.7%</b>	<b>934</b>	<b>12.2%</b>
Participation in net income from non consolidated and associated subsidiaries	(7)	-	N/C	(4)	N/C
<b>Total income before income tax</b>	<b>1,041</b>	<b>973</b>	<b>7.0%</b>	<b>930</b>	<b>11.9%</b>
Income tax					
Current	332	422	-21.3%	806	-58.8%
Deferred	(20)	(70)	N/C	(552)	N/C
<b>Net income</b>	<b>729</b>	<b>621</b>	<b>17.4%</b>	<b>676</b>	<b>7.8%</b>
Participation (in net income) from controlling company	728	614	18.6%	662	10.0%
Participation (in net income) from non-controlling	1	7	-85.7%	14	-92.9%

\* Figures expressed in Mexican pesos (millions)

# NPLs per Subsidiary



## NPL's per Product and Subsidiaries

PRODUCT	1Q15				1Q14				4Q14			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	10,055	182	1.81%	97	9,496	168	1.77%	100	10,028	156	1.56%	110
C. Comerciante	4,330	203	4.68%	111	3,267	113	3.45%	72	4,047	175	4.33%	114
<b>Group Methodology</b>	<b>14,385</b>	<b>385</b>	<b>2.67%</b>	<b>208</b>	<b>12,763</b>	<b>281</b>	<b>2.20%</b>	<b>172</b>	<b>14,075</b>	<b>331</b>	<b>2.36%</b>	<b>224</b>
C. Individual	1,587	54	3.44%	39	1,597	128	8.05%	92	1,507	58	3.88%	55
C. Adicional	86	2	2.11%	1	118	2	1.55%	2	78	2	2.41%	1
C. Crece y Mejora CM	2,865	143	4.99%	69	2,497	95	3.81%	81	2,917	108	3.71%	62
C. Crece y Mejora CCR	436	19	4.32%	1	0	0	0.00%	0	384	5	1.27%	1
<b>Individual Methodology</b>	<b>4,974</b>	<b>218</b>	<b>4.39%</b>	<b>110</b>	<b>4,212</b>	<b>225</b>	<b>5.35%</b>	<b>175</b>	<b>4,886</b>	<b>173</b>	<b>3.53%</b>	<b>119</b>
<b>Banco Compartamos</b>	<b>19,359</b>	<b>603</b>	<b>3.12%</b>	<b>318</b>	<b>16,975</b>	<b>506</b>	<b>2.98%</b>	<b>347</b>	<b>18,961</b>	<b>504</b>	<b>2.66%</b>	<b>343</b>
Comercial	1,857	144	7.73%	18	1,538	83	5.37%	2	1,847	134	7.24%	18
Microempresa	2,116	92	4.33%	44	1,861	78	4.17%	19	2,119	104	4.90%	37
Consumo	472	24	5.11%	14	600	17	2.88%	7	516	29	5.70%	11
C.Mujer	298	4	1.29%	1	183	4	2.26%	1	286	2	0.85%	5
<b>Compartamos Financiera</b>	<b>4,744</b>	<b>263</b>	<b>5.55%</b>	<b>77</b>	<b>4,182</b>	<b>182</b>	<b>4.34%</b>	<b>29</b>	<b>4,768</b>	<b>270</b>	<b>5.65%</b>	<b>71</b>
C. Mujer	238	6	2.62%	4	214	7	3.26%	4	221	11	4.97%	8
<b>Compartamos Guatemala S.A.</b>	<b>238</b>	<b>6</b>	<b>2.62%</b>	<b>4</b>	<b>214</b>	<b>7</b>	<b>3.26%</b>	<b>4</b>	<b>221</b>	<b>11</b>	<b>4.97%</b>	<b>8</b>
<b>Total</b>	<b>24,340</b>	<b>872</b>	<b>3.58%</b>	<b>399</b>	<b>21,371</b>	<b>695</b>	<b>3.25%</b>	<b>380</b>	<b>23,951</b>	<b>785</b>	<b>3.28%</b>	<b>422</b>

During 4Q13, Banco Compartamos' financial accounting treatment for write-offs changed. As a result credits over 180 days past due would be written off (vs. 270 days past due, previously).

\* 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

	1Q15	1Q14	4Q14	% Change	
				Annual	Quarter
Clients	2,598,521	2,557,418	2,573,961	1.6%	1.0%
Portfolio	19,359	16,975	18,961	14.0%	2.1%
Net Income	717	618	694	16.0%	3.3%
NPLs / Total Portfolio	3.12%	2.98%	2.66%	0.14 pp	0.46 pp
ROA	12.5%	13.1%	11.9%	-0.6 pp	0.6 pp
ROE	29.5%	35.6%	30.8%	-6.1 pp	-1.3 pp
Efficiency Ratio	66.8%	64.4%	68.0%	2.4 pp	-1.2 pp
ICAP	34.6%	29.6%	33.1%	5.0 pp	1.5 pp
Capital / Total Assets	43.7%	38.1%	41.4%	5.6 pp	2.3 pp
Average Loan per Client	7,450	6,638	7,366	12.2%	1.1%
Employees	16,696	16,684	16,280	0.1%	2.6%
Service Offices	561	527	551	6.5%	1.8%

\* Portfolio and Net Income expressed in Mexican pesos (millions)

# Balance Sheet



	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Cash and other investments	1,030	845	21.9%	1,530	-32.7%
Related parties	671	-	N/C	-	N/C
Total performing loans	18,756	16,469	13.9%	18,457	1.6%
Non-performing loans	603	506	19.2%	504	19.6%
<b>Total loan portfolio</b>	<b>20,030</b>	<b>16,975</b>	<b>18.0%</b>	<b>18,961</b>	<b>5.6%</b>
Allowance for loan losses	956	766	24.8%	882	8.4%
<b>Loan portfolio, net</b>	<b>19,074</b>	<b>16,209</b>	<b>17.7%</b>	<b>18,079</b>	<b>5.5%</b>
Other accounts receivable	378	344	9.9%	509	-25.7%
Fixed assets	553	621	-11.0%	574	-3.7%
Other assets	2,038	1,023	99.2%	1,948	4.6%
<b>Total assets</b>	<b>23,073</b>	<b>19,042</b>	<b>21.2%</b>	<b>22,640</b>	<b>1.9%</b>
Deposits	21	36	-41.7%	35	-40.0%
Long Term Debt Issuance	9,273	8,532	8.7%	9,273	0.0%
Interbank loans	2,571	2,268	13.4%	2,407	6.8%
Other accounts payable	1,122	951	18.0%	1,556	-27.9%
<b>Total liabilities</b>	<b>12,987</b>	<b>11,787</b>	<b>10.2%</b>	<b>13,271</b>	<b>-2.1%</b>
Capital stock	513	497	3.2%	513	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	8,369	5,653	48.0%	5,136	62.9%
Net income for the year	717	618	16.0%	3,233	-77.8%
<b>Total stockholders' equity</b>	<b>10,086</b>	<b>7,255</b>	<b>39.0%</b>	<b>9,369</b>	<b>7.7%</b>
<b>Total liabilities and stockholders' equity</b>	<b>23,073</b>	<b>19,042</b>	<b>21.2%</b>	<b>22,640</b>	<b>1.9%</b>

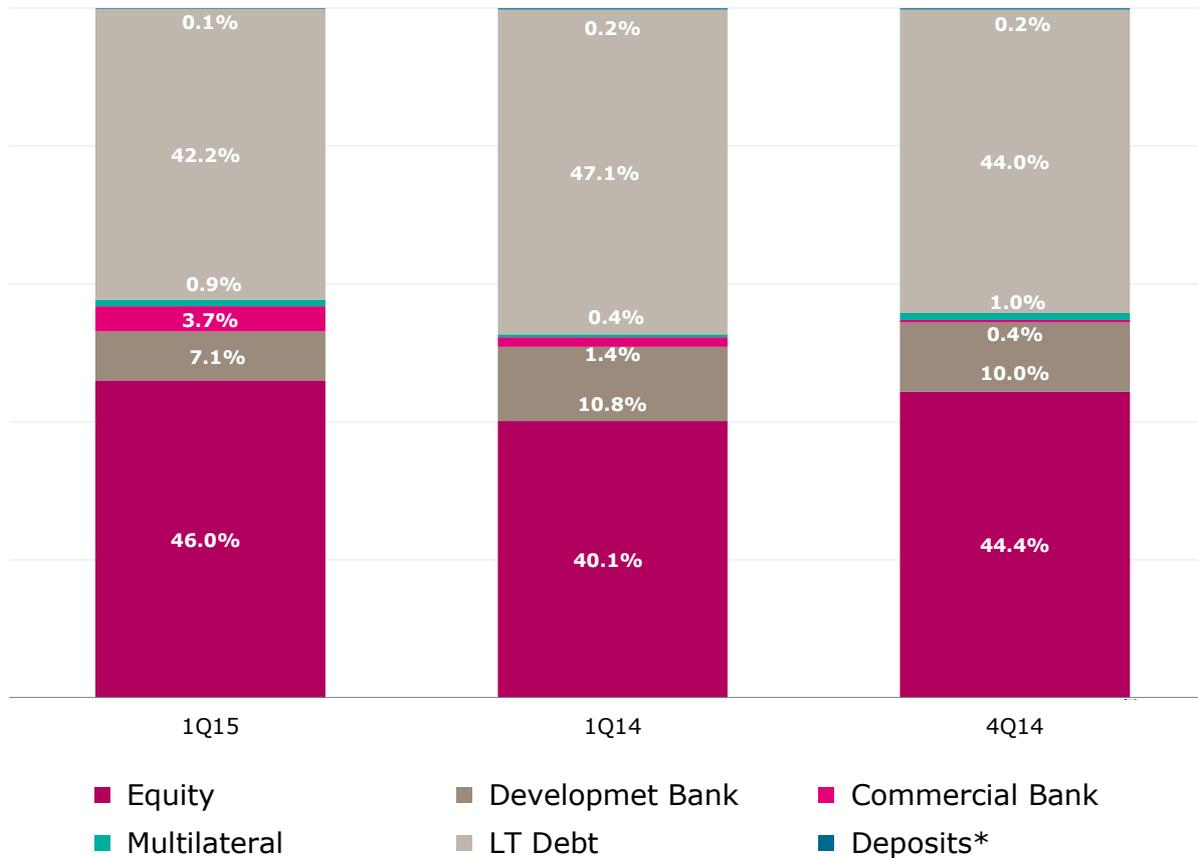
# Income Statement



	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Interest income	3,478	2,970	17.1%	3,450	0.8%
Interest expense	116	138	-15.9%	126	-7.9%
<b>Net Interest Income</b>	<b>3,362</b>	<b>2,832</b>	<b>18.7%</b>	<b>3,324</b>	<b>1.1%</b>
Provisions for loan losses	391	236	65.7%	451	-13.3%
<b>Net interest income after provisions</b>	<b>2,971</b>	<b>2,596</b>	<b>14.4%</b>	<b>2,873</b>	<b>3.4%</b>
Commissions and fee income	141	120	17.5%	130	8.5%
Commissions and fee expense	102	84	21.4%	89	14.6%
Trading gains (losses)	-	-	0.0%	-	0.0%
Other operating income (expense)	(16)	(7)	128.6%	(59)	-72.9%
Operating Expenses	2,001	1,690	18.4%	1,940	3.1%
<b>Net operating income</b>	<b>993</b>	<b>935</b>	<b>6.2%</b>	<b>915</b>	<b>8.5%</b>
<b>Total income before income tax</b>	<b>993</b>	<b>935</b>	<b>6.2%</b>	<b>915</b>	<b>8.5%</b>
Income tax					
Current	303	369	-17.9%	731	-58.5%
Deferred	(27)	(52)	-48.1%	(510)	-94.7%
<b>Net income</b>	<b>717</b>	<b>618</b>	<b>16.0%</b>	<b>694</b>	<b>3.3%</b>

Figures expressed in Mexican pesos (millions)

# Funding Structure



Year	Maturity Debt	%
2015	3,643	22%
2016	1,600	22%
2017	2,600	22%
2018	3,000	25%
2019	1,000	8%
<b>Total</b>	<b>11,843</b>	<b>100%</b>

**Cost of funds 4.0%**

Debt structure		
	1Q15	%
Short term	3,643	31%
Long term	8,200	69%
<b>Total</b>	<b>11,843</b>	<b>100%</b>

**Banco Compartamos has a diversified funding structure**

# Allowance for Loan Losses



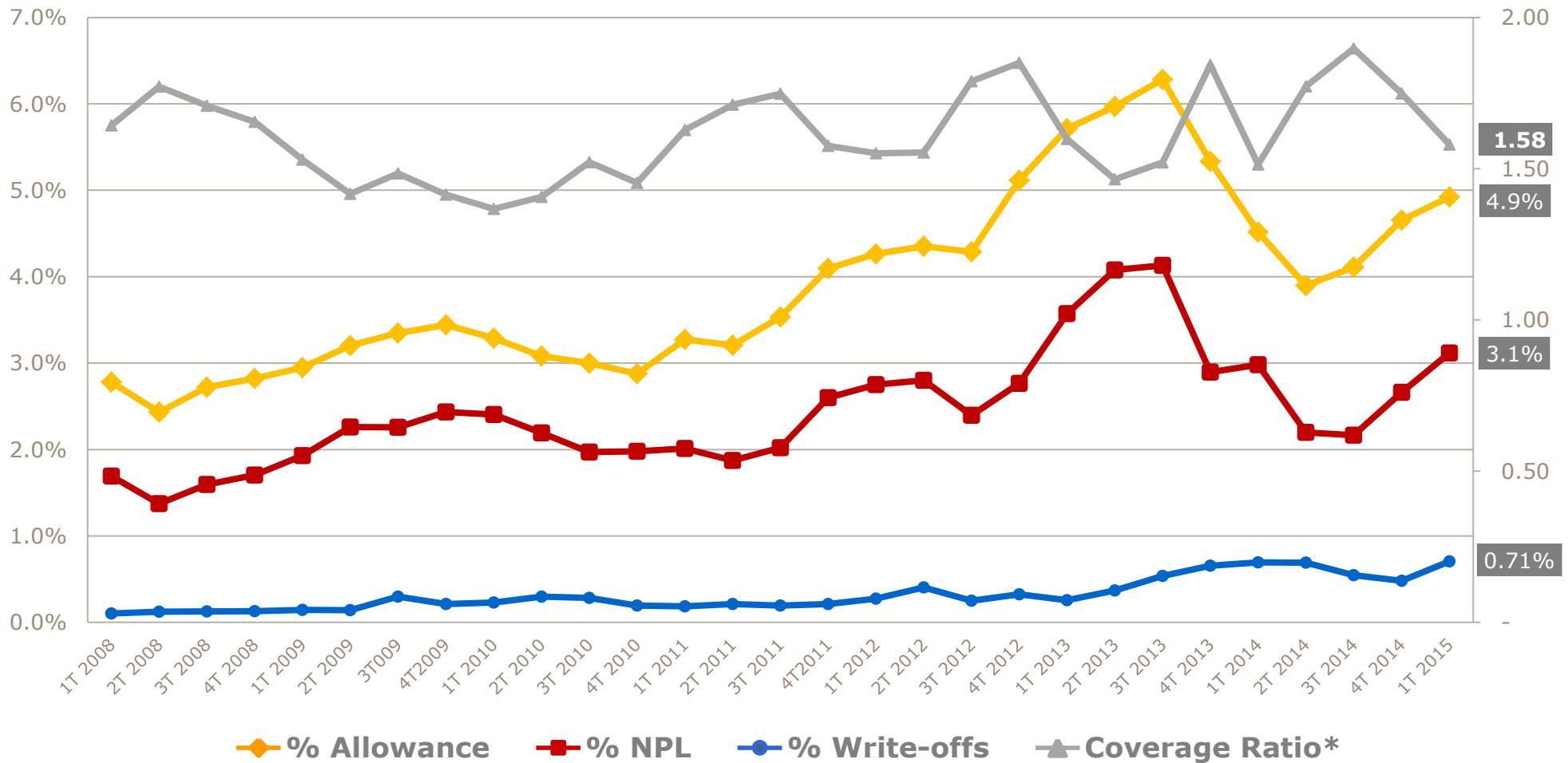
Risk	1Q15			1Q14			4Q14		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	13,592	70	0.5%	12,193	63	0.5%	13,405	68
A-2	2.4%	234	6	2.3%	195	4	2.4%	117	3
B-1	3.6%	303	11	3.6%	123	4	3.6%	161	6
B-2	4.7%	2,414	112	4.5%	2,577	117	4.6%	2,788	129
B-3	5.5%	304	17	5.5%	505	28	5.5%	384	21
C-1	6.7%	948	64	6.8%	475	32	6.7%	936	63
C-2	10.2%	601	61	10.0%	107	11	10.6%	279	30
D	21.4%	154	33	23.0%	118	27	22.2%	136	30
E	71.7%	809	580	70.3%	682	479	70.6%	755	533
<b>Total</b>		<b>19,359</b>	<b>953</b>		<b>16,975</b>	<b>766</b>		<b>18,962</b>	<b>882</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>1.58</b>			<b>1.51</b>			<b>1.75</b>

**Banco Compartamos Coverage Ratio = 1.58**

# NPLs, Write offs & Coverage



## BANCO COMPARTAMOS, SA. IB.M



# Summary



## Compartamos Financiera (Peru)

Summary	1Q15	1Q14	4Q14	%Change 1Q14	%Change 4Q14
Clients	241,254	212,162	238,361	13.7%	1.2%
Portfolio	4,744	4,182	4,768	13.4%	-0.5%
Net income	32	80	45	-60.5%	-29.7%
NPLs / Total portfolio	5.5%	4.3%	5.7%	1.20 pp	-0.11 pp
ROA	2.5%	7.4%	3.7%	-4.85 pp	-1.20 pp
ROE	17.5%	63.4%	27.0%	-45.90 pp	-9.52 pp
Efficiency ratio	82.0%	63.6%	72.6%	18.41 pp	9.43 pp
Total stockholders' equity / Total Ass	14.8%	12.3%	14.0%	2.53 pp	0.86 pp
Average Loan per client	19,662	19,711	20,004	-0.2%	-1.7%
Employees	2,211	1,905	2,057	16.1%	7.5%
Service offices	56	50	56	6	-

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)

**Committed to Generate Human, Social and Economic Value**

# Balance Sheet



	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Cash and other investments	496.2	451.3	9.9%	571.1	-13.1%
Total performing loans	4,480.5	4,000.3	12.0%	4,498.7	-0.4%
Non-performing loans	263.1	181.6	44.8%	269.5	-2.4%
<b>Total loan portfolio</b>	<b>4,743.5</b>	<b>4,181.9</b>	<b>13.4%</b>	<b>4,768.3</b>	<b>-0.5%</b>
Allowance for loan losses	405.1	325.4	24.5%	400.4	1.2%
<b>Loan portfolio, net</b>	<b>4,338.5</b>	<b>3,856.5</b>	<b>12.5%</b>	<b>4,367.9</b>	<b>-0.7%</b>
Other accounts receivable	17.1	2.6	N/C	3.3	N/C
Fixed assets	77.7	61.3	26.7%	76.7	1.3%
Other assets	40.4	34.1	18.3%	39.5	2.1%
<b>Total assets</b>	<b>4,969.8</b>	<b>4,405.9</b>	<b>12.8%</b>	<b>5,058.5</b>	<b>-1.8%</b>
Deposits	955.8	721.5	32.5%	939.6	1.7%
Interbank loans	3,165.8	3,062.6	3.4%	3,334.1	-5.0%
Other accounts payable	110.5	79.1	39.7%	77.5	42.6%
<b>Total liabilities</b>	<b>4,232.1</b>	<b>3,863.3</b>	<b>9.5%</b>	<b>4,351.2</b>	<b>-2.7%</b>
Capital stock	463.8	463.8	0.0%	463.8	0.0%
Capital reserves	53.9	53.9	0.0%	53.9	0.0%
Foreign exchange effect	33.3	(4.4)	N/C	34.5	-3.4%
Retained earnings	155.1	(50.7)	N/C	(50.7)	N/C
Net income for the year	31.6	80.0	-60.5%	205.8	-84.7%
<b>Total stockholders' equity</b>	<b>737.7</b>	<b>542.6</b>	<b>36.0%</b>	<b>707.3</b>	<b>4.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,969.8</b>	<b>4,405.9</b>	<b>12.8%</b>	<b>5,058.5</b>	<b>-1.8%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
1T14	2.808	13.0549	4.6492
4T14	2.986	14.7414	4.9368
1T15	3.096	15.2647	4.9305

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

# Income Statement

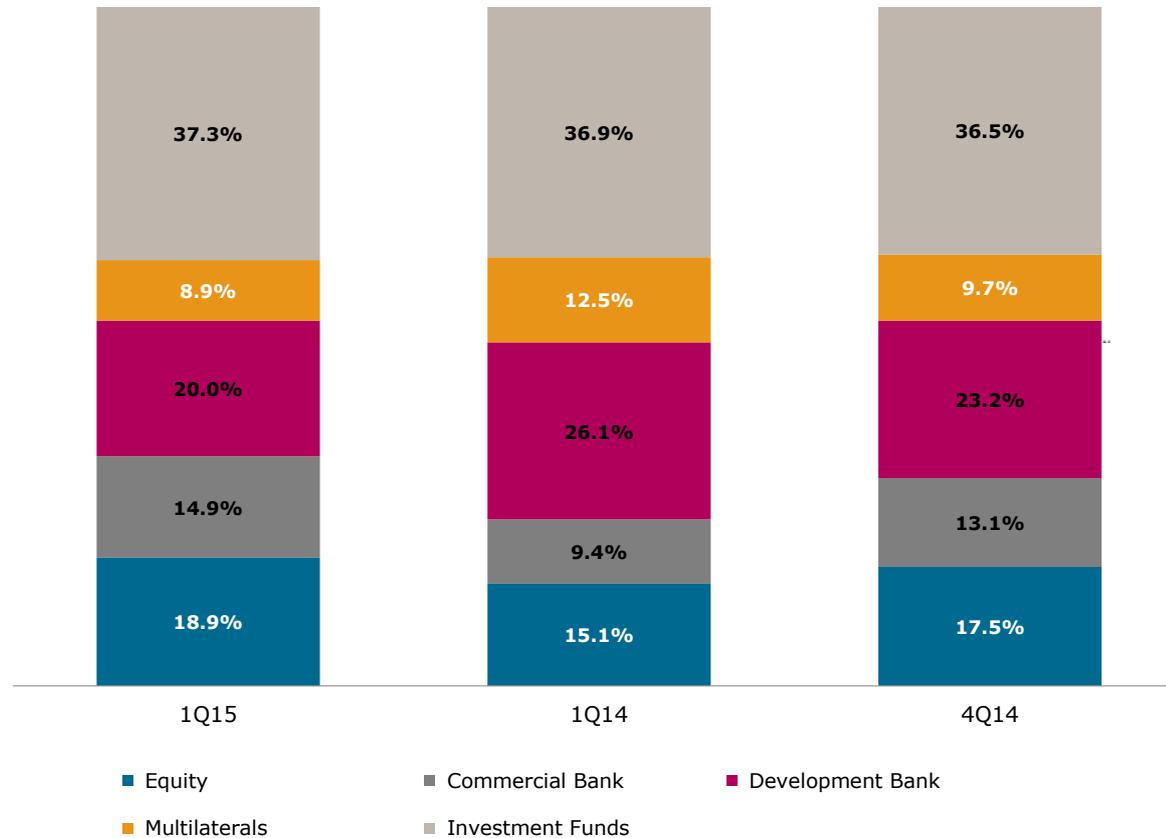


	1Q15	1Q14	% Change 1Q14	4Q14	% Change 4Q14
Interest income	372.8	328.1	13.7%	362.5	2.8%
Interest expense	76.6	70.6	8.5%	76.2	0.4%
<b>Net interest income</b>	<b>296.3</b>	<b>257.5</b>	<b>15.1%</b>	<b>286.3</b>	<b>3.5%</b>
Provisions for loan losses	81.2	13.5	N/C	81.6	-0.5%
<b>Net interest income after provisions</b>	<b>215.1</b>	<b>244.0</b>	<b>-11.8%</b>	<b>204.7</b>	<b>5.1%</b>
Commissions and fee income	18.4	4.6	N/C	16.5	11.5%
Commissions and fee expenses	3.8	2.0	91.8%	3.4	9.9%
Trading gains (losses)	-	-	-	-	-
Other operating income (expense)	9.9	5.0	98.3%	8.6	15.9%
Operating expenses	196.5	160.1	22.8%	164.3	19.6%
<b>Net operating income</b>	<b>43.1</b>	<b>91.6</b>	<b>-53.0%</b>	<b>62.0</b>	<b>-30.6%</b>
<b>Total income before income tax</b>	<b>43.1</b>	<b>91.6</b>	<b>-53.0%</b>	<b>62.0</b>	<b>-30.6%</b>
Income tax					
Current	11.4	11.6	-1.9%	19.5	-41.8%
Deferred	0.1	0.0	N/C	(2.4)	N/C
<b>Net income</b>	<b>31.6</b>	<b>80.0</b>	<b>-60.5%</b>	<b>44.9</b>	<b>-29.7%</b>

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>1T14</b>	2.8093	13.2344	4.7109
<b>4T14</b>	2.9307	13.8795	4.7360
<b>1T15</b>	3.0583	14.9573	4.8907

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

# Funding Structure



Year	Maturity	
	Debt	%
2015	1,877	46%
2016	1,359	33%
2017	518	13%
2018	189	5%
2019	28	1%
2020	110	3%
2022	41	1%
<b>Total</b>	<b>4,122</b>	<b>100%</b>

	Debt structure	
	1Q15	%
Short term	1,877	46%
Long term	2,245	54%
<b>Total</b>	<b>4,122</b>	<b>100%</b>

## Compartamos S.A. (Guatemala)

	1Q15	1Q14	4Q14	% Change	
				Annual	Quarter
Clients	59,800	71,399	62,166	-16.2%	-3.8%
Portfolio	237.8	214.2	221.0	11.0%	7.6%
Net Income	(7.2)	3.2	(4.0)	N/C	N/C
NPLs / Total Portfolio	2.62%	3.26%	4.97%	-0.64 pp	-2.35 pp
ROA	-6.4%	4.2%	-3.8%	-10.63 pp	-2.59 pp
ROE	-8.9%	4.5%	-5.2%	-13.46 pp	-3.72 pp
Efficiency Ratio	117.8%	89.1%	105.4%	28.63 pp	12.37 pp
Capital / Total Assets	70.5%	92.3%	72.6%	-21.79 pp	-2.16 pp
Average Loan per Client	3,976	3,000	3,555	32.5%	11.8%
Employees	556	502	494	10.8%	12.6%
Service Offices	30	28	28	7.1%	7.1%

Exchange rate as of March 31, 2015 from Quetzales to USD: 7.645

Exchange rate as of March 31, 2015 from USD to MXP: 15.265

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

**Committed to Generate Human, Social and Economic Value**

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# GENTERA

*Through financial inclusion we foster the social, economic, and human development of people. In this way, we GENErate value for all.*



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