

## GENTERA REPORTS 3Q19 RESULTS

**Mexico City, Mexico – October 24, 2019 – GENTERA S.A.B. de C.V. (“GENTERA” or “the Company”)** (BMV: GENTERA\*) announced today non-audited consolidated financial results for the third quarter ended September 30, 2019. All figures were prepared in accordance with requirements from the National Banking and Securities Commission (CNBV) and are expressed in nominal Mexican pesos (Ps.)

### 3Q19 Highlights:

- **Total Loan Portfolio** reached **Ps. 39,423 million**, an **18.6% increase** compared to 3Q18. Consolidated Loan Portfolio broken down by subsidiary is shown below:
  - Banco Compartamos S.A., I.B.M. (Mexico) (Banco Compartamos) microcredit loan portfolio reached **Ps. 25,204 million**, **13.0% higher** than the figure recorded in 3Q18.
  - Compartamos Financiera (Peru) stood at **Ps. 13,566 million**, a **30.8% increase** vs. 3Q18; and,
  - Compartamos S.A. (Guatemala) was **Ps. 654 million**, **15.5% higher** than 3Q18.
- **Net Income** for 3Q19 was **Ps. 948 million**, a **29.0% increase** compared to the Ps. 735 million reached in 3Q18. **Earnings per outstanding share (EPS) in 3Q19** stood at \$0.596
  - **Net Income for the nine-month** period ended in September 2019 was **Ps. 2,506 million**, a **19.6% growth** compared to the recurring net income for the same period last year in Ps. 2,096 million.
- **Net Interest Income after provisions** for 3Q19 was **Ps. 4,420 million**, a 5.8% growth compared to the same period last year, while **NIM after provisions** stood at **38.6%**.
- **Non-performing loans (NPLs)** for 3Q19 stood at **2.90%**, compared to 2.60% in 3Q18, showing an improvement compared to the 3.01% of the previous quarter.
- **Efficiency ratio** for 3Q19 **improved to 72.1%** compared to **76.8%** reported in 3Q18.
- **ROE** stood at **19.4%**, an **improvement** compared to 17.0% in 3Q18.
- **ROA** reached **7.0%**, a **better level** compared to 6.2% in 3Q18.

### Financial Results and Ratios

	3Q19	3Q18	2Q19	% Change 3Q18	% Change 2Q19	9M19	9M18	% Change 9M18
Clients <sup>(1)</sup>	3,702,747	3,283,756	3,586,697	12.8%	3.2%	3,702,747	3,283,756	12.8%
Credit Clients	3,417,200	3,090,409	3,315,483	10.6%	3.1%	3,417,200	3,090,409	10.6%
Portfolio*	39,423	33,234	36,830	18.6%	7.0%	39,423	33,234	18.6%
Net Income*	948	735	720	29.0%	31.7%	2,506	2,282	9.8%
NPLs / Total Portfolio	2.90%	2.60%	3.01%	0.30 pp	-0.11 pp	2.90%	2.60%	0.30 pp
ROA	7.0%	6.2%	5.5%	0.8 pp	1.5 pp	6.3%	6.6%	-0.3 pp
ROE	19.4%	17.0%	15.2%	2.4 pp	4.2 pp	17.6%	17.7%	-0.1 pp
NIM	45.9%	49.3%	45.8%	-3.4 pp	0.1 pp	45.4%	49.9%	-4.5 pp
NIM after provisions	38.6%	42.7%	38.8%	-4.1 pp	-0.2 pp	38.7%	43.0%	-4.3 pp
Efficiency Ratio	72.1%	76.8%	77.7%	-4.7 pp	-5.6 pp	74.4%	76.1%	-1.7 pp
Capital / Total Assets	35.9%	37.4%	36.1%	-1.5 pp	-0.2 pp	35.9%	37.4%	-1.5 pp
Average Loan per Client	11,537	10,754	11,108	7.3%	3.9%	11,537	10,754	7.3%
Employees	22,551	21,914	22,210	2.9%	1.5%	22,551	21,914	2.9%
Service Offices**	749	733	738	2.2%	1.5%	749	733	2.2%
Branches	201	260	201	-22.7%	0.0%	201	260	-22.7%

1) In 3Q19, 3,417,200 credit clients and 285,547 clients from Savings and Insurance Products.  
 In this table, employees in Banco Compartamos include employees from ATERNA, YASTAS and INTERMEX.  
 \*Portfolio and Net Income are expressed in millions of Mexican Pesos  
 \*\*74 Branches are inside a Service Office (same location)

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### Comments from Mr. Enrique Majós, GENTERA's CEO:

GENTERA's 3Q19 results reaffirm the solid performance of the Company recorded during the first half of 2019, where our enhanced financial products portfolio, coupled with our unique high-quality service, fueled a double-digit growth in Consolidated Loan Portfolio (+18.6% YoY), enabling us to reach a new all-time high for a second quarter running, amounting to Ps. 39,423 million.

In this sense, our efforts to incorporate high-quality assets were also reflected in the sequential improvement of the non-performing loan ratio, which stood at 2.9% at the end of 3Q19. The foregoing, complemented by our motivated staff of more than 22 thousand employees distributed across Mexico, Peru and Guatemala, allowed us serve over 3.7 million clients (+12.8% YoY) which was our largest number of customers served in more than 29 years of history.

Parallely, GENTERA's subsidiaries continued posting a positive performance. In this regard, YASTAS carried out more than 4.5 million of transactions (vs. ~3.8 million in 3Q18) through its network of 4,021 affiliates, becoming an increasingly convenient alternative to execute both, financial transactions and utility payments. Also, ATERNA ended 3Q19 with more than 8.18 million insurances policies, an outstanding 60.4% growth compared to 3Q18, while INTERMEX processed over Ps. 7,660 million in remittance payments, posting an annual increase of 22.6%.

With these results on hand, we are confident that we are on the right track towards achieving a greater financial inclusion, therefore, during the following quarters, we will keep working hard to develop new and better financial solutions for the purpose of bolstering our core strength, the quality of our service, which is 100% focused on meeting the needs of all our clients in order to help them to achieve their dreams.

### 3Q19 Analysis & Results of Operations

Summary	Banco Compartamos		Compartamos Financiera		Compartamos S.A.	
	3Q19	Δ vs 3Q18	3Q19	Δ vs 3Q18	3Q19	Δ vs 3Q18
Clients	2,627,312	8.0%	687,839	23.1%	102,049	3.5%
Portfolio *	25,204	13.0%	13,566	30.8%	654	15.5%
Net Income *	623	23.9%	186	28.8%	10.21	-47.4%
ROAA	7.9%	1.0 pp	4.9%	0.2 pp	5.0%	-5.4 pp
ROAE	21.7%	2.6 pp	24.8%	0.3 pp	5.5%	-6.1 pp
NIM	57.2%	-2.6 pp	26.4%	0.4 pp	77.4%	-8.0 pp
NIM after provisions	47.6%	-4.7 pp	23.3%	2.0 pp	65.7%	-9.2 pp
NPL	2.93%	0.46 pp	2.77%	-0.04 pp	4.39%	0.82 pp
Write - offs *	539	5.9%	178	63.5%	26	65.1%
Coverage Ratio	210.1%	-11.9 pp	237.3%	-13.5 pp	148.3%	-12.2 pp
Average Loan per Client	9,593	4.7%	19,722	0.1 pp	6,406	0.1 pp
Employees **	16,390	-2.7%	5,207	26.2%	954	0.4%
Service Offices***	588	0.2%	105	19.3%	56	-3.4%
Branches	201	-22.7%	-	0.0%	-	0.0%

\*Portfolio, Net Income and Write-offs are expressed in millions of Mexican Pesos

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

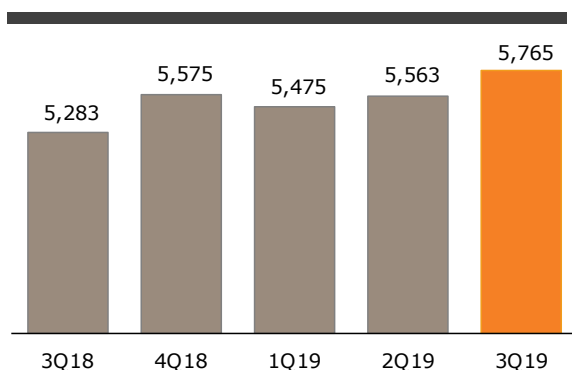
Compartamos Financiera (Peru) is reported under Mexican GAAP (all figures in millions of Mexican pesos).

Clients: Only credit clients.

## Income Statement

The following financial performance analysis was conducted with consolidated figures. The percentage comparisons are calculated for the third quarter 2019 versus the same period 2018, unless otherwise stated. The reader must take into consideration FX fluctuations in the comparable periods.

### Interest Income (Ps. millions)



**Interest income** in 3Q19 was **Ps. 5,765** million, a 9.1% increase compared to 3Q18. The interest income growth observed in this period is quite relevant as this is the fourth consecutive positive result after four straight quarters of annual contractions. The growth was driven by: i) the annual growth of 13.0% in the Mexican microcredit loan portfolio compared to 3Q18; and, ii) the strong contribution of our Peruvian subsidiary, Compartamos Financiera, which continued reflecting a solid evolution with a 30.8% growth in its loan portfolio, leading to 25.0% growth in its interest income.

Banco Compartamos represented most of GENTERA's current portfolio and interest income, with 63.9% and 77.2%, respectively, compared to 3Q18 when it accounted for 67.1% and 80.1%, in the same order.

Gentera's three main subsidiaries grant loans with different **average outstanding balances** per client (Ps. 9,593 in Banco Compartamos, Ps. 19,722 for Compartamos Financiera and Ps. 6,406 for Compartamos Guatemala). These variations in ticket size are related to the share of the group lending or individual lending products in their respective portfolio. The **yield** for GENTERA's portfolio stood at **60.5%**.

**GENTERA's interest expense** stood at **Ps. 517 million**, a **12.9%** growth compared to the figure posted in 3Q18. This variation is mainly explained by: i) the increase in Banco Compartamos and Compartamos Financiera portfolios during the period; and, in a lesser extent to, ii) the extra liquidity held by Banco Compartamos during 3Q19. A more detailed explanation is provided below:

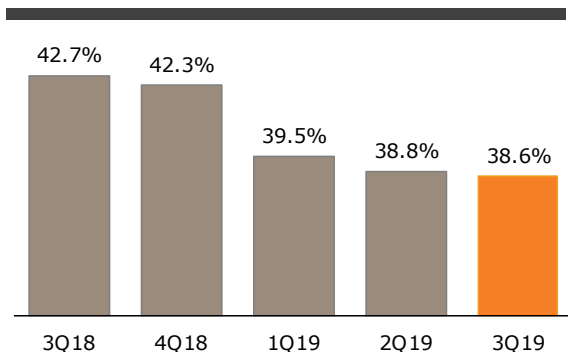
- **The Funding Cost of Banco Compartamos in Mexico**, which includes wholesale funding and deposits, **stood at 7.6%** in 3Q19, compared to 7.5% in 3Q18. Interest expenses at this subsidiary increased 5.2% to Ps. 345 million, compared to Ps. 328 million in 3Q18. At the end of the quarter, **47.6%** of Banco Compartamos liabilities (considering interbank liabilities and long-term debt issuances) were subscribed at a **fixed rate**.
- **Compartamos Financiera in Peru** increased its Interest Expenses by **23.6%**, to Ps. 163 million, versus 3Q18, which implies a growth in line to the 26.3% increase in liabilities used to fund the portfolio. This was possible thanks to more favorable terms and conditions in credit lines. **Cost of funding stood at 5.5%**, compared to 5.5% in 3Q18.

**GENTERA's Net Interest Margin (NIM)** for the third quarter 2019 reached **45.9%**, **below the 49.3% in 3Q18**. This movement is primarily attributed to: 1) The extra liquidity that Banco Compartamos held during the year; and, 2) the smaller contribution of Banco Compartamos in the consolidated portfolio, now accounting for 63.9% at the end of 3Q19 compared to 67.1% in 3Q18. These dynamics, among others, had the following consequences: i) A lower interest income was recorded in the period due to the new participation that each subsidiary had in the consolidated portfolio; and, ii) the extra liquidity led to an increase in productive assets, consequently impacting NIM ratio.

**Provisions for loan losses** reached **Ps. 828 million** during the quarter. This item increased by Ps. 182 million, or **28.2%** when compared to the 3Q18, mainly derived from an 18.6% portfolio growth. The methodology followed is in line with new banking regulations and methods, reflecting the level required for each product.

### NIM after provisions <sup>1)</sup>

1) Net Interest margin after provisions / Average Yielding Assets



**NII after provisions** rose to **Ps. 4,420** million, a 5.8% growth compared to **Ps. 4,179** million in 3Q18.

As a result of the above and given the extra liquidity of Banco Compartamos in Mexico, **NIM after provisions** (NII after provisions for losses / average yielding assets) for 3Q19 stood at 38.6%, compared to 42.7% in 3Q18. It is worth highlighting that GENTERA's subsidiary, Banco Compartamos, increased its cash position since November 2018 to mitigate potential volatility. This additional liquidity impacted the NIM before and after provisions, since the average yielding assets increased substantially from November 2018 to September 2019. At the end of June 2019, Banco Compartamos held around Ps. 1,450 million in extra liquidity and, at the end of this quarter, it amounted to approximately Ps. 870 million, out of the Ps. 3,000 million added in November 2018.

**The net effect between commissions charged and commissions paid** in 3Q19 totaled **Ps. 226 million**, a decrease of **Ps. 10 million, or 4.2%**, compared to the net effect of Ps. 236 million in 3Q18, which is explained as follows:

**Commissions and fee income** during the quarter **increased 2.3%**, to Ps. 352 million, compared to 3Q18. This item mainly reflected: i) late payment fees charged to clients with delinquent loans at Banco Compartamos; ii) fees generated at YASTAS, ATERNA and INTERMEX; and, iii) commissions generated at Compartamos Financiera. **The following table shows consolidated numbers for each subsidiary.**

Commissions and fee income			
	3Q19	3Q18	2Q19
Banco Compartamos	201	225	230
Compartamos Financiera	60	44	51
Compartamos Guatemala S.A.	2	-	6
Yastás	8	6	8
Aterna	31	24	30
Intermex	50	45	50
<b>Total</b>	<b>352</b>	<b>344</b>	<b>375</b>

**Commissions and fee expenses** during the quarter increased by **16.7% compared to 3Q18**, or Ps. 18 million, to **Ps. 126 million**. This variation is largely due to the flexibility granted to Banco Compartamos' clients to use alternative channels. However, a significant amount of Banco Compartamos' disbursements and loan collection operations continued to be performed through GENTERA's channels, representing, at the end of September 2019, 67.5% and 29.5%, respectively, compared to 67.6% and 30.7% in the previous quarter.

The Commissions and Fee income item included: i) fees charged by third parties to Banco Compartamos for the use of their networks; as well as, ii) fees related to the operation of YASTAS and INTERMEX. **The following table shows consolidated numbers for each subsidiary.**

Commissions and fee expense			
	3Q19	3Q18	2Q19
Banco Compartamos	78	65	76
Compartamos Financiera	15	14	15
Compartamos Guatemala S.A.	2	2	2
SAB	2	2	-
Yastás	16	14	15
Servicios	1	1	1
Intermex	12	10	12
<b>Total</b>	<b>126</b>	<b>108</b>	<b>121</b>

**Trading Gains** in 3Q19 were **Ps. 6 million**.

**Other Operating Income/Expenses** during 3Q19 represented an income of **Ps. 3 million**. This item reflected non-recurring income or expenses, where also is registered: i) expenses linked to R&D of our innovation Lab; and ii) Donations and others.

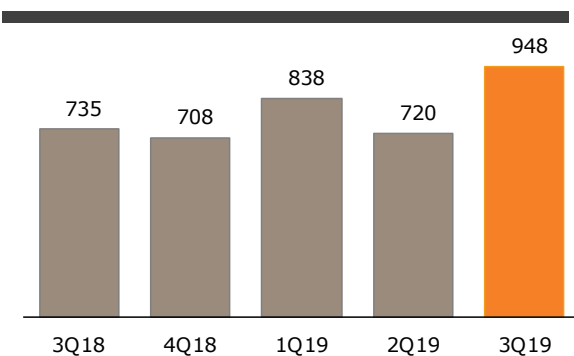
**Operating expenses** reached **Ps. 3,354 million, a 1.3% contraction** versus the Ps. 3,397 million in 3Q18. This improvement in operating expenses was attributable to a more disciplined cost controls in different subsidiaries, and mainly in Banco Compartamos, where Operating Expenses contracted 7.2% in its annual comparison. Employees and infrastructure expenses typically represent around 80% of total operating expenses, as outlined below:

GENTERA's subsidiaries employ a total of **22,551 people**, a 2.9% increase compared to 3Q18. The contraction of 2.7% from Banco Compartamos in Mexico and the slight 0.4% increase in Compartamos S.A. in Guatemala, respectively, were offset by an increase of 26.2% in Compartamos Financiera in Peru.

- **Salaries and benefits** accounted for approximately **Ps. 2,194 million, or 65.4%** of total operating expenses.
- During 3Q19, GENTERA had 514 service offices and 201 branches in Mexico, 105 service offices in Peru and 56 in Guatemala for a **total of 675 Service Offices and 201 Branches**. Together, these service offices and branches (SO&B) and the Headquarters office accounted for **Ps. 548 million, or 16.3%** of operating expenses.
- **Other strategic initiatives and advisory services, such as:** i) Investments and depreciation of technology, such as the SAP platform and the ERP; ii) expenses associated to YASTAS and FIINLAB; and, iii) Legal fees and advisory services, among others, jointly accounted for **Ps. 469 million, or 14.0%** of operating expenses during 3Q19.
- **Marketing Campaigns** accounted for **Ps. 143 million, or 4.3%** of operating expenses, during the third quarter.

**Participation in Net Income from Non-Consolidated Subsidiaries** resulted in a Ps. 57 million gain during the quarter, compared to a Ps. 19 million gain in 3Q18. This item reflects GENTERA's minority contribution in Companies in which it has been investing.

### Net Income (Ps. millions)



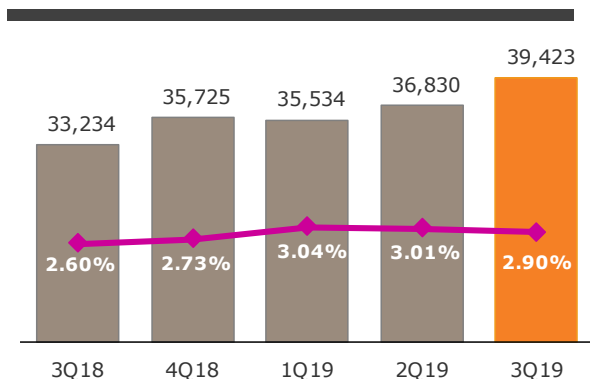
**For 3Q19, Net Income amounted to Ps. 948 million, which represents a 29.0% increase** compared to Ps. 735 million recorded in 3Q18. **This as a result of solid interest income generation and a strict control in expenses.**

For this third quarter, Compartamos Banco represented 65.7% of GENTERA’s Net Income, whereas Compartamos Financiera in Peru accounted for 19.6%, Compartamos S.A. in Guatemala 1.1%, and YASTAS, INTERMEX, Compartamos Servicios, GENTERA S.A.B. and the non-consolidated subsidiaries generated the remaining 13.6%.

## Balance Sheet

**Cash and other investments** balance totaled **Ps. 9,194 million** at the end of the third quarter of 2019. This level of liquidity allows us to cover operating expense growth, debt amortizations and expected portfolio growth for the following 30 days. It is important to note that Banco Compartamos decided to hold extra liquidity in its accounts since November 2018 and a portion of that extra liquidity remained during 3Q19. At the end of 3Q19, 54.0% of the cash on the balance sheet corresponded to Banco Compartamos, with Ps. 4,963 million held in highly liquid assets, while 23.9% or Ps. 2,195 million, corresponded to Compartamos Financiera. The remainder corresponded to other GENTERA subsidiaries.

## Total Loan Portfolio (Ps. Millions) & NPL



**Total Loan Portfolio** reached **Ps. 39,423 million** in 3Q19, an **18.6% growth** compared to the figure reported in 3Q18. The Loan Portfolio was comprised as follows: 63.9% at Banco Compartamos, 34.4% at Compartamos Financiera in Peru and 1.7% at Compartamos in Guatemala.

## Credit Quality (Non-Performing Loans / Total Portfolio)

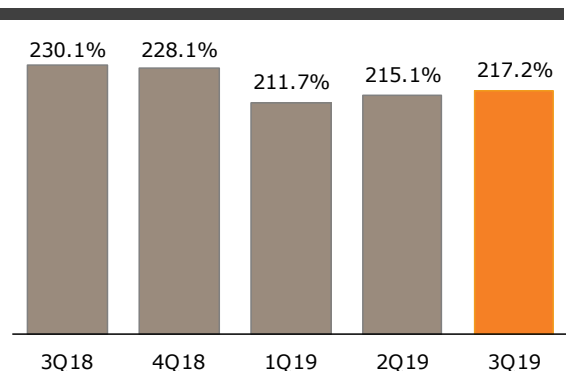
**Consolidated non-performing loans reached 2.90%** in 3Q19, a larger figure compared to the 2.60% recorded in 3Q18 and in a better level compared to 3.01% in 2Q19. The NPL level recorded is due to the enhancement of origination processes, improvements in customer service and an adequate monitoring of customer performance compared to previous quarters.

It is worth noting that according to GENTERA’s expectations in the medium-term and considering the different risk profile products in the portfolio and the effects of attracting additional new clients in the coming quarters, NPLs should be moving slightly upwards in coming quarters and years. Also, it is important to mention that Banco Compartamos’ policy is to write-off loans that are past due after 180 days.

PRODUCT	3Q19				3Q18				2Q19			
	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs
C. Mujer	14,348	289	2.01%	202	12,362	152	1.23%	142	13,501	252	1.87%	185
C. Comerciante	5,060	211	4.17%	159	4,507	175	3.88%	173	4,645	203	4.38%	162
Group Methodology	19,408	500	2.57%	361	16,869	327	1.94%	315	18,146	455	2.51%	347
C. Individual	3,035	142	4.67%	97	2,633	115	4.37%	87	2,802	130	4.65%	102
C. CA (de CM y CCR)	408	11	2.70%	9	433	12	2.75%	12	385	12	3.09%	12
C. CCM( de CM, CCR y CI)	2,333	86	3.69%	72	2,352	97	4.12%	95	2,115	91	4.29%	75
C. Otros (CGD,CEC y CIA)	20	0	1.37%	0	11	0	3.06%	0	20	0	0.26%	0
Individual Methodology	5,796	239	4.13%	178	5,429	224	4.13%	194	5,322	233	4.38%	189
Banco Compartamos	25,204	739	2.93%	539	22,298	551	2.47%	509	23,468	688	2.93%	536
C. Mujer	2,822	72	2.54%	22	1,989	26	1.31%	13	2,717	59	2.16%	15
Group Methodology Peru	2,822	72	2.54%	22	1,989	26	1.31%	13	2,717	59	2.16%	15
Comercial	6,787	199	2.94%	78	4,944	169	3.43%	53	6,262	215	3.43%	72
Microempresa	3,253	94	2.90%	68	3,038	88	2.91%	39	3,199	103	3.21%	39
Consumo	704	10	1.46%	10	398	8	1.92%	4	589	11	1.90%	6
Individual Methodology Peru	10,744	304	2.83%	156	8,381	266	3.17%	96	10,050	328	3.27%	117
Compartamos Financiera	13,566	375	2.77%	178	10,370	292	2.81%	109	12,767	387	3.03%	132
C. Mujer	654	29	4.39%	26	566	20	3.57%	16	595	32.5	5.46%	22
Group Methodology Guatemala	654	29	4.39%	26	566	20	3.57%	16	595	32.5	5.46%	22
Compartamos Guatemala S.A.	654	29	4.39%	26	566	20	3.57%	16	595	32.5	5.46%	22
<b>Total</b>	<b>39,423</b>	<b>1,143</b>	<b>2.90%</b>	<b>743</b>	<b>33,234</b>	<b>863</b>	<b>2.60%</b>	<b>633</b>	<b>36,830</b>	<b>1,108</b>	<b>3.01%</b>	<b>691</b>

## Performance Ratios and Metrics

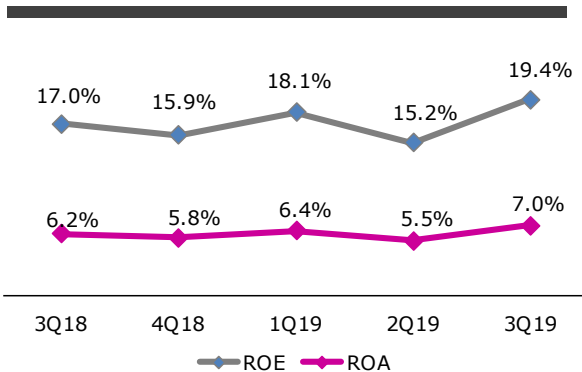
### Coverage Ratio



3Q19 **coverage ratio** was **217.2%**, which is suitable for the portfolio mix and its current dynamics and follows Mexican financial regulations.

**Goodwill** amounted to Ps. 934 million and was related to the acquisition of Compartamos Financiera and INTERMEX, which was recorded as an asset.

### ROAE/ROAA



During 3Q19, GENTERA recorded a return on average equity (**ROAE**) of **19.4%**, and a return on average assets (**ROAA**) of **7.0%**, an **improvement** compared to 17.0% and 6.2% reached in 3Q18.

**Other 3Q19 Highlights:**

- With **1.82 million** debit accounts, **deposits from Clients in Banco Compartamos** stood at **Ps. 2,262 million**, which were generated from demand and time deposits, increasing 4.6% compared to the Ps. 2,162 million reached at the end of 3Q18.
- **YASTAS** recorded **4.59 million of operations** during the quarter; out of those, **1.62 million were financial transactions**. At the end of 3Q19, YASTAS had a network of 4,021 affiliates, 32% more than 3Q18.
- **ATERNA** ended the quarter with more than **8.18 million active insurance policies** throughout its operations in Mexico, Peru and Guatemala, which represented a 60.4% growth compared to 3Q18.
- **INTERMEX**, with more than 2.9 thousand points of payment, processed more than **Ps. 7,660 million** in remittances payments, a 22.6% growth compared to the figure reached in 3Q18.
- **Shares outstanding as of September 30, 2019**, amounted to 1,590,893,876.
- In 3Q19, **Fundación GENTERA** entered into alliances benefiting around **8,000 people** with educational opportunities and social responsibility actions. 44% of Gentera's employees participated in at least one volunteer activity during this quarter; through this effort, more than **37,000 hours** were devoted to different activities, benefiting more than **20,000 people**. As of now, 61% of our employees donate to Fundación Gentera to promote educational projects.



**GENTERA**  
**Consolidated Income Statement**  
**For the three months ended September 30, 2018 and 2019**  
(in millions of Mexican pesos)

	3Q19	3Q18	% Change 3Q18	2Q19	% Change 2Q19	9M19	9M18	% Change 9M18
Interest income	5,765	5,283	9.1%	5,563	3.6%	16,803	15,412	9.0%
Interest expense	517	458	12.9%	529	-2.3%	1,571	1,218	29.0%
<b>Net Interest Income</b>	<b>5,248</b>	<b>4,825</b>	<b>8.8%</b>	<b>5,034</b>	<b>4.3%</b>	<b>15,232</b>	<b>14,194</b>	<b>7.3%</b>
Provisions for loan losses	828	646	28.2%	768	7.8%	2,238	1,963	14.0%
<b>Net interest income after provisions</b>	<b>4,420</b>	<b>4,179</b>	<b>5.8%</b>	<b>4,266</b>	<b>3.6%</b>	<b>12,994</b>	<b>12,231</b>	<b>6.2%</b>
Commissions and fee income	352	344	2.3%	375	-6.1%	1,075	990	8.6%
Commissions and fee expense	126	108	16.7%	121	4.1%	360	305	18.0%
Trading gains (losses)	6	(17)	N/C	(1)	N/C	(1)	(13)	N/C
Other operating income (expense)	3	27	-88.9%	(15)	N/C	(37)	235	N/C
Operating Expenses	3,354	3,397	-1.3%	3,500	-4.2%	10,173	9,995	1.8%
<b>Net operating income</b>	<b>1,301</b>	<b>1,028</b>	<b>26.6%</b>	<b>1,004</b>	<b>29.6%</b>	<b>3,498</b>	<b>3,143</b>	<b>11.3%</b>
Participation in net income from non consolidated and associated subsidiaries	57	19	N/C	48	18.8%	142	12	N/C
<b>Total income before income tax</b>	<b>1,358</b>	<b>1,047</b>	<b>29.7%</b>	<b>1,052</b>	<b>29.1%</b>	<b>3,640</b>	<b>3,155</b>	<b>15.4%</b>
Income tax	410	312	31.4%	332	23.5%	1,134	873	29.9%
Current	483	402	20.1%	362	33.4%	1,264	903	40.0%
Deferred	(73)	(90)	N/C	(30)	N/C	(130)	(30)	N/C
<b>Net income</b>	<b>948</b>	<b>735</b>	<b>29.0%</b>	<b>720</b>	<b>31.7%</b>	<b>2,506</b>	<b>2,282</b>	<b>9.8%</b>
Participation (in net income) from controlling company	939	729	28.8%	712	31.9%	2,482	2,264	9.6%
Participation (in net income) from non-controlling compa	9	6	50.0%	8	12.5%	24	18	33.3%

**GENTERA**  
**Consolidated Balance Sheet**  
**As of September 30, 2018 and 2019**  
(in millions of Mexican pesos)

	3Q19	3Q18	% Change 3Q18	2Q19	% Change 2Q19
Cash and other investments	9,194	6,036	52.3%	8,326	10.4%
Total performing loans	38,280	32,371	18.3%	35,722	7.2%
Non-performing loans	1,143	863	32.4%	1,108	3.2%
<b>Total loan portfolio</b>	<b>39,423</b>	<b>33,234</b>	<b>18.6%</b>	<b>36,830</b>	<b>7.0%</b>
Allowance for loan losses	2,483	1,986	25.0%	2,383	4.2%
<b>Loan portfolio, net</b>	<b>36,940</b>	<b>31,248</b>	<b>18.2%</b>	<b>34,447</b>	<b>7.2%</b>
Other accounts receivable	1,867	1,797	3.9%	2,294	-18.6%
Fixed assets	1,031	1,155	-10.7%	1,042	-1.1%
Permanent investment	2,402	2,342	2.6%	2,323	3.4%
Other assets	3,337	3,326	0.3%	3,415	-2.3%
Goodwill	934	909	2.8%	935	-0.1%
<b>Total assets</b>	<b>55,705</b>	<b>46,813</b>	<b>19.0%</b>	<b>52,782</b>	<b>5.5%</b>
Clients deposits	3,156	2,613	20.8%	2,872	9.9%
Deposits	8,174	6,010	36.0%	7,618	7.3%
Long term debt issuance	9,375	6,984	34.2%	9,352	0.2%
Interbank loans	10,819	9,859	9.7%	9,536	13.5%
Other accounts payable	4,191	3,846	9.0%	4,348	-3.6%
<b>Total liabilities</b>	<b>35,715</b>	<b>29,312</b>	<b>21.8%</b>	<b>33,726</b>	<b>5.9%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Capital reserves	1,888	2,065	-8.6%	1,917	-1.5%
Retained earnings	10,060	7,699	30.7%	10,061	0.0%
Other capital accounts	748	666	12.3%	732	2.2%
Net income for the year	2,482	2,264	9.6%	1,543	60.9%
Participation (in net income) from controlling company	19,942	17,458	14.2%	19,017	4.9%
Participation (in net income) from non-controlling company	48	43	11.6%	39	23.1%
<b>Total stockholders' equity</b>	<b>19,990</b>	<b>17,501</b>	<b>14.2%</b>	<b>19,056</b>	<b>4.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>55,705</b>	<b>46,813</b>	<b>19.0%</b>	<b>52,782</b>	<b>5.5%</b>



The following section sets forth the non-audited financial results for the third quarter of 2019 (3Q19) of Banco Compartamos, S.A. I.B.M. ("Banco Compartamos" or "the Bank"), which is GENTERA's main subsidiary in Mexico. All figures are expressed in Mexican pesos in accordance with Mexican banking regulations applicable to credit institutions and may vary due to rounding.

### Financial Highlights

	3Q19	3Q18	2Q19	% Change 3Q18	% Change 2Q19	9M19	9M18	% Change 9M18
Clients	2,627,312	2,433,012	2,567,332	8.0%	2.3%	2,627,312	2,433,012	8.0%
Portfolio*	25,204	22,298	23,468	13.0%	7.4%	25,204	22,298	13.0%
Net Income	623	503	510	23.9%	22.2%	1,775	1,623	9.4%
NPLs / Total Portfolio	2.93%	2.47%	2.93%	0.46 pp	0.00 pp	2.93%	2.47%	0.46 pp
ROA	7.9%	6.9%	6.6%	1.0 pp	1.3 pp	7.6%	7.6%	0.0 pp
ROE	21.7%	19.1%	17.7%	2.6 pp	4.0 pp	21.0%	19.8%	1.2 pp
NIM	57.2%	59.8%	56.4%	-2.6 pp	0.8 pp	55.9%	61.5%	-5.6 pp
NIM after provisions	47.6%	52.3%	48.5%	-4.7 pp	-0.9 pp	47.9%	53.5%	-5.6 pp
Efficiency Ratio	74.8%	80.4%	79.7%	-5.6 pp	-4.9 pp	76.3%	78.3%	-2.0 pp
ICAP	31.0%	31.0%	34.3%	0.0 pp	-3.3 pp	31.0%	31.0%	0.0 pp
Capital / Total Assets	35.4%	38.4%	37.6%	-3.0 pp	-2.2 pp	35.4%	38.4%	-3.0 pp
Average Loan (Ps.)	9,593	9,165	9,141	4.7%	4.9%	9,593	9,165	4.7%
Employees	16,151	16,600	16,354	-2.7%	-1.2%	16,151	16,600	-2.7%
Service Offices**	588	587	586	0.2%	0.3%	588	587	0.2%
Branches	201	260	201	-22.7%	0.0%	201	260	-22.7%

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

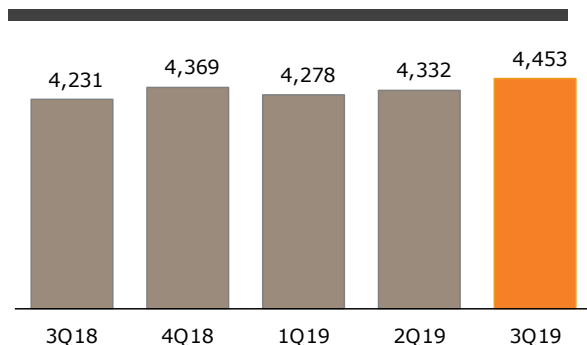
\*\* Some of the Service offices transformed into Branches. 74 Branches are inside a Service Office (same location)

### 3Q19 Highlights:

- **Total loan portfolio reached** Ps. 25,454 million, comprised as follows:
  - Loan portfolio from microcredit loans stood at **Ps. 25,204 million**, a 13.0% increase compared to 3Q18.
  - Related party loans stood at Ps. 250 million.
- **Non-performing loans** stood at **2.93%** in 3Q19, compared to 2.47% in 3Q18, and remained unchanged compared to the previous quarter.
- **Net income for 3Q19** reached **Ps. 623 million**, a 23.9% increase compared to Ps. 503 million in 3Q18.
- **Capitalization Ratio** stood at **31.0%**.
- **ROA** was **7.9%**, an improvement compared to **6.9%** in 3Q18.
- **ROE** was **21.7%**, a better level compared to **19.1%** in 3Q18.

## Results of Operations

### Interest Income (Ps. millions)



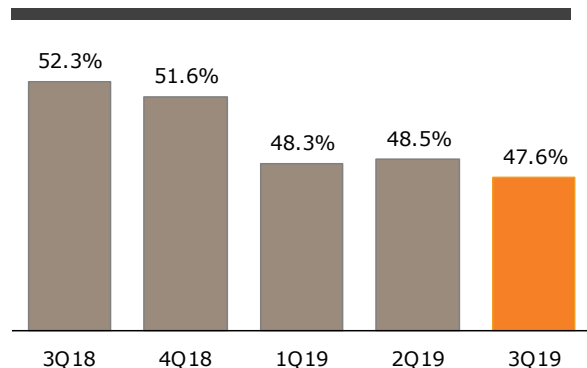
Interest income reached **Ps. 4,453 million in 3Q19**, **5.2%** higher versus 3Q18. This was the result of the loan portfolio growth experienced during the quarter.

**The Funding Cost**, which includes liabilities and deposits from the public, **stood at 7.61%** in 3Q19, compared to **7.52%** in 3Q18. Interest expenses increased 5.2%, to reach Ps. 345 million, compared to Ps. 328 million in 3Q18. This increase is explained by the extra liquidity acquired by Banco Compartamos in 4Q18 to mitigate any potential market volatility, and the increase in liabilities used to fund the loan portfolio in Banco Compartamos. It is worth highlighting that at the end of the quarter, 47.6% of the Company's liabilities were subscribed at a fixed rate.

As a result of the aforementioned, Banco Compartamos reported a **Net Interest Income** of **Ps. 4,108 million**, a 5.3% increase compared to 3Q18.

**Provisions for loan losses** were Ps. 689 million, increasing 41.2%, or Ps. 201 million, compared to Ps. 488 million in 3Q18, mainly driven by the larger loan portfolio base.

### Net Interest Margin<sup>1</sup> (after provisions)



**NII after provisions** rose to Ps. 3,419 million, a 0.1% increase compared to Ps. 3,415 million in 3Q18.

**NIM (Net Interest Margin) after provisions** (NII after provisions for losses / average yielding assets) for **3Q19 was 47.6%**, compared to 52.3% in 3Q18. These lower NIM levels are mainly attributed to the higher cash and cash equivalents balance, and a lower yield in Banco Compartamos portfolio in 3Q19 compared to 3Q18. The additional liquidity has impacted the NIM before and after provisions since the average yielding assets has increased substantially since November 2018.

1) Net Interest margin after provisions / Average Yielding Assets

## Net Operating Income

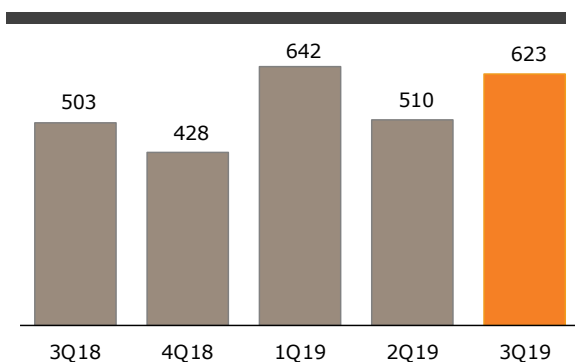
- **Commissions and fee income** reached Ps. 207 million, a 10.4% contraction versus 3Q18, explained by the better performance in credit payments and, therefore, a smaller amount in penalties charged compared to 3Q18. This item reflected the collection fees and penalties charged to clients with delinquent accounts, representing 16.8% of fee income, as well as sales commissions for voluntary life insurance policies, which accounted for 72.8%. The remaining 10.4% was related to other concepts and fees.
- **Commissions and fee expenses** totaled Ps. 149 million, a 22.1% increase when compared to 3Q18. This item includes: i) collection and disbursement fee costs, accounting for 17.3%; ii) alternative channels to pay and withdraw loans from Banco Compartamos, for 35.9%; iii) free voluntary life

insurance coverage included in the *Credito Mujer* product, for 10.9%; and iv) fees paid to YASTAS and other fees, for 35.9%.

- **Other income/expenses** reached an income of **Ps. 17 million for 3Q19**. This item reflected non-recurring income or expenses, where are registered: i) expenses linked to R&D of our innovation Lab; and ii) Donations and others.
- **Operating expenses** for 3Q19 decreased **7.2%, to Ps. 2,618 million**, when compared to 3Q18, primarily attributable to tighter expenditure control. Operating expenses include items associated with: i) the operation of branches; ii) salaries and employee benefits; and, iii) the execution of strategic initiatives and marketing efforts.

## Net Income

### Net Income (Ps. millions)



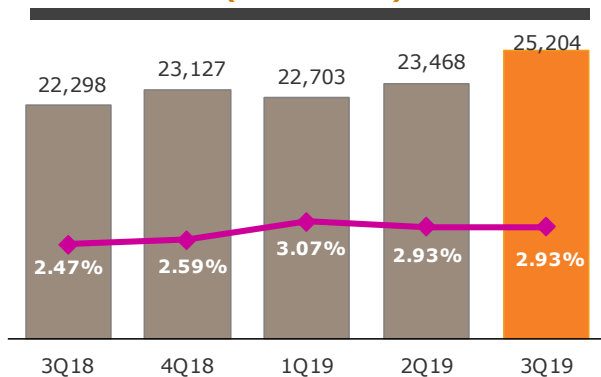
**Banco Compartamos** reported a **Net Income of Ps. 623 million**, a 23.9% expansion compared to Ps. 503 million in 3Q18. For the nine-month period ended on September 30, 2019, Net Income was Ps. 1,775 million, a 9.4% increase compared to the same period of the previous year.

## Balance Sheet

**Cash and other investments** expanded by **77.8%, to Ps. 4,963 million**, compared to **Ps. 2,791 million** in 3Q18. This amount corresponds to the funding required by Banco Compartamos to cover operating expenses, debt maturities and loan portfolio growth for the following 30 days; and at the end of this 3Q19 it also includes a portion of the additional resources acquired at the end of November 2018, to mitigate any potential volatility. Cash and other investments are held in short-term instruments, where the counterparty risk is approved by the Board's Risk Committee.

## Total Loan Portfolio

### Loan Portfolio (Ps. millions) & NPL



The **loan portfolio from microcredit loans** reached **Ps. 25,204 million**, a **13.0% increase** compared to the **Ps. 22,298 million** reported in 3Q18. The Total Portfolio, considering microcredit loans and related party loans at the end of 3Q19, increased 10.9% compared to the Ps. 22,954 million recorded at the end of 3Q18.

The **average outstanding balance per client** in 3Q19 was **Ps. 9,593**, **4.7%** above the Ps. 9,165 reported in 3Q18.

## Loan Products & Credit Quality

The loan products offered by Banco Compartamos are comprised of two main categories (*Group and Individual Methodologies*):

- Group Lending Methodology:** Merchant Credit (*Credito Comerciante*) and Women Credit (*Credito Mujer*) represented **77.0%** of the total loan portfolio in 3Q19, with a consolidated **NPL of 2.57%** for 3Q19, compared to 1.94% in 3Q18 and a slight deterioration compared to 2.51% in 2Q19.
- Individual Lending Methodology:** Improvement Loans (*Crece y Mejora*), Additional Loans (*Credito Adicional*) and Personal Loans (*Credito Individual*) represented **23.0%** of the total loans portfolio in 3Q19, with a consolidated **NPL of 4.13%** in 3Q19, remaining in the same level of 3Q18.

During **3Q19**, total **NPLs reached 2.93%**, compared to the 2.47% recorded in 3Q18. **Banco Compartamos' policy is to write-off loans that are past due after 180 days.** During the third quarter, write-offs reached Ps. 539 million, a 5.9% increase or Ps. 30 million more compared to the amount recorded in 3Q18.

For 3Q19, the coverage ratio (allowance for loan losses / non-performing loans) was 210.2%, compared to 222.0% in 3Q18. Allowance for loan losses is calculated using the methodology established by the CNBV, which requires specific reserve coverage for each originated loan: Group Loans with a solidarity figure or Individual Loans. It is important to highlight that our methodology follows the rules that apply to the 'Microcredit' category.

**The allowance for loan losses by credit rating was distributed as follows:**

Risk	3Q19			3Q18			2Q19		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	1.2%	16,924	198	1.1%	15,596	169	1.1%	15,935	184
A-2	2.4%	1,432	35	2.7%	957	25	2.2%	1,341	32
B-1	3.4%	210	7	3.4%	153	5	3.4%	171	6
B-2	4.1%	1,901	78	4.1%	1,865	76	4.1%	1,732	71
B-3	5.6%	481	27	5.6%	484	27	5.6%	462	26
C-1	7.2%	1,845	132	7.2%	1,724	124	7.2%	1,789	129
C-2	10.9%	846	92	10.6%	963	102	10.9%	837	91
D	21.2%	596	126	21.4%	325	70	21.8%	332	72
E	70.3%	1,218	856	70.4%	887	624	70.8%	1,120	790
<b>Total</b>		<b>25,452</b>	<b>1,552</b>		<b>22,953</b>	<b>1,223</b>		<b>23,720</b>	<b>1,401</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>2.10</b>			<b>2.22</b>			<b>2.03</b>

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

<sup>2</sup> Additional allowance for non performing loans included

Classification for allowance for loan losses is in accordance with CNBV regulations (Chapter V, Section First, Paragraph F) applicable to credit institutions[1]. Allowance for loan losses continue to sufficiently cover non-performing loans. The ratings and the allowance reported consider the modifications to the General Provisions for Credit Institutions published in the Official Gazette of the Federation (Diario Oficial Federación) on January 6, 2017, and for which its initial effect was constituted on December 31, 2017, according to applicable regulation.

## Total Liabilities

During 3Q19, total liabilities reached Ps. 20,704 million, 19.7% above the Ps. 17,290 million recorded during 3Q18. Banco Compartamos' liabilities are fully peso-denominated; therefore, there is no FX exposure.

**Banco Compartamos** maintains a well-diversified funding mix with different sources:

**i) Long-term debt issuances:** Banco Compartamos is a frequent issuer in the Mexican debt capital market. As of September 30, 2019, it had **Ps. 9,085 million** outstanding in domestic notes (*Certificados Bursatiles Bancarios*).

**ii) Strong capital base: 35.4%** of total assets were funded with equity.

**iii) Credit lines with Banks and other institutions:** Banco Compartamos had **Ps. 7,390 million** in credit lines among various banking creditors (Development Banks and Commercial Banks).

**iv) Deposits:** For 3Q19, deposits from Clients stood at **Ps. 2,262 million, a figure 4.6% higher than the Ps. 2,162 million recorded in 3Q18**. At the end of 3Q19, Banco Compartamos had over **1.82 million** debit accounts.

### **Total Stockholders' Equity**

**The capitalization ratio was 31.01%**, a similar ratio compared to 31.0% reported in 3Q18. The current ratio continues to reflect the Bank's strength in accordance with levels required by Basel III and is well above the Mexican banking system standards. Banco Compartamos reported Ps. 10,262 million in Tier I capital and risk-weighted assets of Ps. 33,089 million.

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Income Statement**  
**For the three months ended September 30, 2018 and 2019**  
(in millions of Mexican pesos)

	3Q19	3Q18	% Change 3Q18	2Q19	% Change 2Q19	9M19	9M18	% Change 9M18
Interest income	4,453	4,231	5.2%	4,332	2.8%	13,063	12,375	5.6%
Interest expense	345	328	5.2%	364	-5.2%	1,073	840	27.7%
<b>Net Interest Income</b>	<b>4,108</b>	<b>3,903</b>	<b>5.3%</b>	<b>3,968</b>	<b>3.5%</b>	<b>11,990</b>	<b>11,535</b>	<b>3.9%</b>
Provisions for loan losses	689	488	41.2%	555	24.1%	1,719	1,498	14.8%
<b>Net interest income after provisions</b>	<b>3,419</b>	<b>3,415</b>	<b>0.1%</b>	<b>3,413</b>	<b>0.2%</b>	<b>10,271</b>	<b>10,037</b>	<b>2.3%</b>
Commissions and fee income	207	231	-10.4%	236	-12.3%	671	668	0.4%
Commissions and fee expense	149	122	22.1%	140	6.4%	420	355	18.3%
Trading gains (losses)	6	(17)	N/C	(2)	N/C	(1)	(13)	N/C
Other operating income (expense)	17	2	N/C	22	-22.7%	30	168	-82.1%
Operating Expenses	2,618	2,822	-7.2%	2,814	-7.0%	8,055	8,228	-2.1%
<b>Net operating income</b>	<b>882</b>	<b>687</b>	<b>28.4%</b>	<b>715</b>	<b>23.4%</b>	<b>2,496</b>	<b>2,277</b>	<b>9.6%</b>
<b>Total income before income tax</b>	<b>882</b>	<b>687</b>	<b>28.4%</b>	<b>715</b>	<b>23.4%</b>	<b>2,496</b>	<b>2,277</b>	<b>9.6%</b>
Income tax	259	184	41%	205	26.3%	721	654	10.2%
Current	283	193	46.6%	251	12.7%	857	564	52.0%
Deferred	(24)	(9)	N/C	(46)	N/C	(136)	90	N/C
<b>Net income</b>	<b>623</b>	<b>503</b>	<b>23.9%</b>	<b>510</b>	<b>22.2%</b>	<b>1,775</b>	<b>1,623</b>	<b>9.4%</b>

**Banco Compartamos, S.A., Institución de Banca Múltiple**  
**Balance Sheet**  
**As of September 30, 2018 and 2019**  
(in millions of Mexican pesos)

	3Q19	3Q18	% Change 3Q18	2Q19	% Change 2Q19
Cash and other investments	4,963	2,791	77.8%	4,743	4.6%
Related parties	250	656	-61.9%	252	-0.8%
Total performing loans	24,465	21,747	12.5%	22,780	7.4%
Non-performing loans	739	551	34.1%	688	7.4%
<b>Total loan portfolio</b>	<b>25,454</b>	<b>22,954</b>	<b>10.9%</b>	<b>23,720</b>	<b>7.3%</b>
Allowance for loan losses	1,553	1,223	27.0%	1,402	10.8%
<b>Loan portfolio, net</b>	<b>23,901</b>	<b>21,731</b>	<b>10.0%</b>	<b>22,318</b>	<b>7.1%</b>
Other accounts receivable	917	1,035	-11.4%	1,318	-30.4%
Fixed assets	358	520	-31.2%	381	-6.0%
Other assets	1,929	1,994	-3.3%	1,979	-2.5%
<b>Total assets</b>	<b>32,068</b>	<b>28,071</b>	<b>14.2%</b>	<b>30,739</b>	<b>4.3%</b>
Clients' Deposits	2,262	2,162	4.6%	2,189	3.3%
Deposits	339	517	-34.4%	204	66.2%
Long term debt issuance	9,085	6,581	38.0%	9,064	0.2%
Interbank loans	7,390	6,837	8.1%	6,325	16.8%
Other accounts payable	1,628	1,193	36.5%	1,396	16.6%
<b>Total liabilities</b>	<b>20,704</b>	<b>17,290</b>	<b>19.7%</b>	<b>19,178</b>	<b>8.0%</b>
Capital stock	618	591	4.6%	618	0.0%
Contributions for future capital increases	-	-	N/C	-	N/C
Capital reserves	566	538	5.2%	566	0.0%
Retained earnings	8,406	8,029	4.7%	9,226	-8.9%
Remeasurements for employees benefit	(1)	-	N/C	(1)	0.0%
Net income for the year	1,775	1,623	9.4%	1,152	54.1%
<b>Total stockholders' equity</b>	<b>11,364</b>	<b>10,781</b>	<b>5.4%</b>	<b>11,561</b>	<b>-1.7%</b>
<b>Total liabilities and stockholders' equity</b>	<b>32,068</b>	<b>28,071</b>	<b>14.2%</b>	<b>30,739</b>	<b>4.3%</b>

## Compartamos Financiera (Peru)



The following section sets forth the non-audited financial results for the third quarter of 2019 (3Q19) of Compartamos Financiera, GENTERA's Peruvian subsidiary. All figures are in Mexican pesos and may vary due to rounding. The reader must take into consideration the FX fluctuations in the comparison periods.

Note: It is important to highlight that the analysis and figures are expressed in accordance with Mexican Generally Accepted Accounting Principles and Mexican banking regulations. These figures are not comparable to the financial statements submitted to the Peruvian *Superintendencia de Banca, Seguros y AFP* (Peruvian Banking, Insurance and Pension Fund Commission).

### Financial Highlights

Summary	3Q19	3Q18	2Q19	% Change 3Q18	% Change 2Q19	9M19	9M18	% Change 9M18
Clients	687,839	558,761	649,702	23.1%	5.9%	687,839	558,761	23.1%
Portfolio *	13,566	10,370	12,767	30.8%	6.3%	13,566	10,370	30.8%
Net Income *	186.2	144.5	128.9	28.8%	44.4%	434.9	342.2	27.1%
NPLs / Total Portfolio	2.77%	2.81%	3.0%	-0.04 pp	-0.26 pp	2.77%	2.81%	-0.04 pp
ROA	4.9%	4.7%	3.6%	0.2 pp	1.3 pp	4.3%	3.8%	0.5 pp
ROE	24.8%	24.5%	18.8%	0.3 pp	6.0 pp	22.6%	20.2%	2.4 pp
NIM	26.4%	26.0%	26.4%	0.4 pp	0.0 pp	28.5%	25.3%	3.2 pp
NIM after provisions	23.3%	21.3%	21.0%	2.0 pp	2.3 pp	23.8%	20.6%	3.2 pp
Efficiency Ratio	69.1%	70.5%	76.4%	-1.4 pp	-7.3 pp	74.3%	75.6%	-1.3 pp
Capital / Total Assets	20.1%	19.0%	19.2%	1.1 pp	0.9 pp	20.1%	19.0%	1.1 pp
Average Loan (Ps.)	19,722	18,559	19,651	6.3%	0.4%	19,722	18,559	6.3%
Employees	5,207	4,126	4,667	26.2%	11.6%	5,207	4,126	26.2%
Service Offices	105	88	96	19.3%	9.4%	105	88	19.3%

Compartamos Financiera's figures are reported under Mexican GAAP.

\*Portfolio and Net Income are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.

### 3Q19 Highlights:

- **Total loan portfolio** reached **Ps. 13,566 million**, 30.8% higher than that of 3Q18.
- **Non-performing loans** stood at **2.77%** in 3Q19, compared to **2.81%** in 3Q18.
- **Active clients** reached a 23.1% increase compared to 3Q18.
  - Group Loans (**Credito Mujer**) product represented **72.1%** of the clients served in Peru, ending the period with **496,214 clients**, 27.6% more clients than in 3Q18. This methodology represented 20.8% of Compartamos Financiera loan portfolio
- **ROA** was **4.9%** an improvement compared to **4.7%** reached in 3Q18.
- **ROE** was **24.8%** a slightly better level compared to **24.5%** reported in 3Q18.
- Compartamos Financiera reached a total of **105 service offices**, 17 more offices than in 3Q18.



**Compartamos Financiera**  
**Income Statement**  
**For the three months ended September 30, 2018 and 2019**  
(in millions of Mexican pesos)

	3Q19	3Q18	% Change 3Q18	2Q19	% Change 2Q19	9M19	9M18	% Change 9M18
Interest income	1,141.2	913.2	25.0%	1,079.5	5.7%	3,267.3	2,590.5	26.1%
Interest expense	163.0	131.8	23.6%	155.0	5.1%	469.9	389.3	20.7%
<b>Net interest income</b>	<b>978.2</b>	<b>781.3</b>	<b>25.2%</b>	<b>924.5</b>	<b>5.8%</b>	<b>2,797.4</b>	<b>2,201.2</b>	<b>27.1%</b>
Provisions for loan losses	116.1	141.0	-17.7%	187.1	-38.0%	454.1	414.7	9.5%
<b>Net interest income after provisions</b>	<b>862.2</b>	<b>640.3</b>	<b>34.6%</b>	<b>737.4</b>	<b>16.9%</b>	<b>2,343.3</b>	<b>1,786.5</b>	<b>31.2%</b>
Commissions and fee income	60.0	43.3	38.5%	51.5	16.5%	160.6	119.7	34.2%
Commissions and fee expenses	14.7	13.4	9.4%	15.5	-5.1%	45.1	38.9	15.8%
Other operating income (expense)	(5.3)	13.3	N/C	(4.2)	N/C	(4.8)	37.9	N/C
Operating expenses	623.2	481.9	29.3%	587.8	6.0%	1,822.7	1,439.7	26.6%
<b>Net operating income</b>	<b>278.9</b>	<b>201.5</b>	<b>38.4%</b>	<b>181.4</b>	<b>53.7%</b>	<b>631.4</b>	<b>465.5</b>	<b>35.6%</b>
<b>Total income before income tax</b>	<b>278.9</b>	<b>201.5</b>	<b>38.4%</b>	<b>181.4</b>	<b>53.7%</b>	<b>631.4</b>	<b>465.5</b>	<b>35.6%</b>
Current and Deferred	92.8	57.0	62.8%	52.5	76.7%	196.5	123.3	59.4%
<b>Net income</b>	<b>186.2</b>	<b>144.5</b>	<b>28.8%</b>	<b>128.9</b>	<b>44.4%</b>	<b>434.9</b>	<b>342.2</b>	<b>27.1%</b>

**Compartamos Financiera**  
**Balance Sheet**  
**As of September 30, 2018 and 2019**  
(in millions of Mexican pesos)

	3Q19	3Q18	% Change 3Q18	2Q19	% Change 2Q19
Cash and other investments	2,194.6	1,971.8	11.3%	1,879.9	16.7%
Total performing loans	13,190.5	10,078.5	30.9%	12,379.9	6.5%
Non-performing loans	375.4	291.6	28.7%	387.1	-3.0%
<b>Total loan portfolio</b>	<b>13,565.9</b>	<b>10,370.0</b>	<b>30.8%</b>	<b>12,767.0</b>	<b>6.3%</b>
Allowance for loan losses	890.6	731.3	21.8%	939.2	-5.2%
<b>Loan portfolio, net</b>	<b>12,675.2</b>	<b>9,638.7</b>	<b>31.5%</b>	<b>11,827.8</b>	<b>7.2%</b>
Other accounts receivable	95.2	36.6	160.1%	79.2	20.2%
Fixed assets	365.4	283.9	28.7%	342.0	6.8%
Other assets	532.8	420.7	26.7%	536.9	-0.8%
<b>Total assets</b>	<b>15,863.2</b>	<b>12,351.6</b>	<b>28.4%</b>	<b>14,665.8</b>	<b>8.2%</b>
Deposits	8,198.0	5,670.8	44.6%	7,663.8	7.0%
Long term debt issuance	959.0	1,142.2	-16.0%	924.0	3.8%
Interbank loans	3,001.3	2,819.1	6.5%	2,782.5	7.9%
Other accounts payable	518.4	378.4	37.0%	486.9	6.5%
<b>Total liabilities</b>	<b>12,676.6</b>	<b>10,010.5</b>	<b>26.6%</b>	<b>11,857.1</b>	<b>6.9%</b>
Capital stock	2,012.2	1,411.6	42.5%	1,816.7	10.8%
Capital reserves	152.9	106.2	44.0%	152.4	0.3%
Foreign exchange effect	545.9	458.1	19.2%	550.3	-0.8%
Retained earnings	40.6	23.0	76.4%	40.6	0.0%
Net income for the year	434.9	342.2	27.1%	248.7	74.8%
<b>Total stockholders' equity</b>	<b>3,186.6</b>	<b>2,341.2</b>	<b>36.1%</b>	<b>2,808.7</b>	<b>13.5%</b>
<b>Total liabilities and stockholders' equity</b>	<b>15,863.2</b>	<b>12,351.6</b>	<b>28.4%</b>	<b>14,665.8</b>	<b>8.2%</b>

## Compartamos, S.A. (Guatemala)



The following section sets forth the non-audited financial results for the third quarter (3Q19) of Compartamos S.A., the Company's Guatemalan subsidiary. All figures are expressed in Mexican pesos in accordance with Mexican Accounting Principles and Regulations and may vary due to rounding. The reader must take into consideration the FX fluctuations in the comparison periods.

Summary	3Q19	3Q18	2Q19	% Change 3Q18	% Change 2Q19	9M19	9M18	% Change 9M18
Clients	102,049	98,636	98,449	3.5%	3.7%	102,049	98,636	3.5%
Portfolio *	653.7	565.8	595.5	15.5%	9.8%	653.7	565.8	15.5%
Net Income *	10.2	19.4	14.0	-47.4%	-26.8%	43.8	25.1	74.8%
NPLs / Total Portfolio	4.39%	3.57%	5.46%	0.82 pp	-1.07 pp	4.39%	3.57%	0.82 pp
ROA	5.0%	10.4%	7.0%	-5.4 pp	-2.0 pp	7.3%	4.6%	2.7 pp
ROE	5.5%	11.6%	7.8%	-6.1 pp	-2.3 pp	8.1%	5.1%	3.0 pp
NIM	77.4%	85.4%	76.5%	-8.0 pp	0.9 pp	77.6%	83.1%	-5.5 pp
NIM after provisions	65.7%	74.9%	64.4%	-9.2 pp	1.3 pp	65.6%	72.8%	-7.2 pp
Efficiency Ratio	89.6%	80.6%	84.5%	9.0 pp	5.1 pp	84.6%	90.4%	-5.8 pp
Capital / Total Assets	89.0%	91.3%	90.1%	-2.3 pp	-1.1 pp	89.0%	91.3%	-2.3 pp
Average Loan (Ps.)	6,406	5,736	6,049	11.7%	5.9%	6,406	5,736	11.7%
Employees	954	950	945	0.4%	1.0%	954	950	0.4%
Service Offices	56	58	56	-3.4%	0.0%	56	58	-3.4%

\* Portfolio and Net Income are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.  
Exchange rate as of September 30, 2019, from Quetzales to USD: 7.68  
Exchange rate as of September 30, 2019, from USD to MXP: 19.43  
Source: Bank of Guatemala and Bank of Mexico.

### 3Q19 Highlights:

- **Total loan portfolio** reached **Ps. 654 million**, **15.5%** higher when compared to 3Q18.
- **Net Income for 3Q19** stood at **Ps. 10.2 million**, compared to Ps. 19.4 million in 3Q18.
- **Non-performing loans** stood at **4.39%** in 3Q19, compared to 3.57% in 3Q18.
- **Active clients** reached **102,049**, a **3.5% increase** compared to 3Q18.

**Compartamos S.A.**  
**Income Statement**  
**For the three months ended September 30, 2018 and 2019**  
(in millions of Mexican pesos)

	3Q19	3Q18	% Change 3Q18	2Q19	% Change 2Q19	9M19	9M18	% Change 9M18
Interest income	149.0	144.6	3.1%	141.5	5.3%	435.0	415.0	4.8%
Interest expense	-	-	N/C	-	N/C	-	-	N/C
<b>Net interest income</b>	<b>149.0</b>	<b>144.6</b>	<b>3.1%</b>	<b>141.5</b>	<b>5.3%</b>	<b>435.0</b>	<b>415.0</b>	<b>4.8%</b>
Provisions for loan losses	22.6	17.8	26.6%	22.4	1.0%	67.3	51.5	30.9%
<b>Net interest income after provisions</b>	<b>126.5</b>	<b>126.8</b>	<b>-0.2%</b>	<b>119.1</b>	<b>6.2%</b>	<b>367.7</b>	<b>363.5</b>	<b>1.1%</b>
Commissions and fee income	2.3	-	N/C	6.2	-62.1%	8.5	-	N/C
Commissions and fee expenses	1.8	1.9	-5.8%	2.0	-11.6%	5.7	5.7	-0.6%
Other operating income (expense)	0.2	0.4	-37.7%	(3.0)	N/C	(0.2)	3.0	N/C
Operating expenses	114.1	101.0	12.9%	101.6	12.3%	313.2	326.2	-4.0%
<b>Net operating income</b>	<b>13.19</b>	<b>24.3</b>	<b>-45.6%</b>	<b>18.7</b>	<b>-29.4%</b>	<b>57.2</b>	<b>34.6</b>	<b>65.3%</b>
<b>Total income before income tax</b>	<b>13.2</b>	<b>24.3</b>	<b>-45.6%</b>	<b>18.7</b>	<b>-29.4%</b>	<b>57.2</b>	<b>34.6</b>	<b>65.3%</b>
Current and Deferred	2.98	4.9	-38.6%	4.7	-37.0%	13.3	9.5	40.3%
<b>Net income</b>	<b>10.2</b>	<b>19.4</b>	<b>-47.4%</b>	<b>14.0</b>	<b>-26.8%</b>	<b>43.8</b>	<b>25.1</b>	<b>74.8%</b>

**Compartamos S.A.**  
**Balance Sheet**  
**As of September 30, 2018 and 2019**  
(in millions of Mexican pesos)

	3Q19	3Q18	% Change 3Q18	2Q19	% Change 2Q19
Cash and other investments	166.0	105.8	57.0%	185.6	-10.5%
Total performing loans	625.0	545.6	14.6%	563.0	11.0%
Non-performing loans	28.7	20.2	42.0%	32.5	-11.6%
<b>Total loan portfolio</b>	<b>653.7</b>	<b>565.8</b>	<b>15.5%</b>	<b>595.5</b>	<b>9.8%</b>
Allowance for loan losses	42.6	32.5	31.3%	44.8	-4.8%
<b>Loan portfolio, net</b>	<b>611.1</b>	<b>533.3</b>	<b>14.6%</b>	<b>550.7</b>	<b>11.0%</b>
Other accounts receivable	10.0	10.6	-6.0%	7.9	26.6%
Fixed assets	43.4	55.0	-21.1%	44.1	-1.7%
Other assets	11.8	9.9	19.1%	13.8	-14.0%
<b>Total assets</b>	<b>842.4</b>	<b>714.7</b>	<b>17.9%</b>	<b>802.1</b>	<b>5.0%</b>
Interbank loans	-	-	N/C	-	N/C
Other accounts payable	92.5	62.2	48.8%	79.6	16.2%
<b>Total liabilities</b>	<b>92.5</b>	<b>62.2</b>	<b>48.8%</b>	<b>79.6</b>	<b>16.2%</b>
Capital stock	439.7	439.7	0.0%	439.7	0%
Capital reserves	8.4	6.3	34.4%	8.4	0%
Foreign exchange effect	149.1	116.1	28.4%	131.9	13.0%
Retained earnings	108.9	65.4	66.5%	108.9	0%
Net income for the year	43.8	25.1	74.8%	33.6	30.4%
<b>Total stockholders' equity</b>	<b>749.9</b>	<b>652.5</b>	<b>14.9%</b>	<b>722.5</b>	<b>3.8%</b>
<b>Total liabilities and stockholders' equity</b>	<b>842.4</b>	<b>714.7</b>	<b>17.9%</b>	<b>802.1</b>	<b>5.0%</b>

Figures are expressed in Mexican pesos (millions) with their corresponding FX for the quarter.

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**About GENTERA**

GENTERA, S.A.B. de C.V. (formerly Compartamos, S.A.B. de C.V.) is a holding company whose primary objective is to promote, organize and manage companies, domestic and international, that are subject to its investment policies. GENTERA was established in 2010 and is headquartered in Mexico. Its stock began trading on the Mexican Stock Exchange on December 24, 2010 under the ticker symbol COMPARC\*. On January 2, 2014, the ticker symbol was changed to GENTERA\*.

**Note on Forward-Looking Statements**

This press release may contain forward-looking statements. These statements are statements that are not historical facts and are based on Management's current view and estimates of future economic circumstances, industry conditions, Company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of Management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.