



**GENTERA**

# Corporate Presentation 2Q15



GENTERA

**25**  
**AÑOS**  
TRABAJANDO POR LA  
**INCLUSIÓN**  
FINANCIERA

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

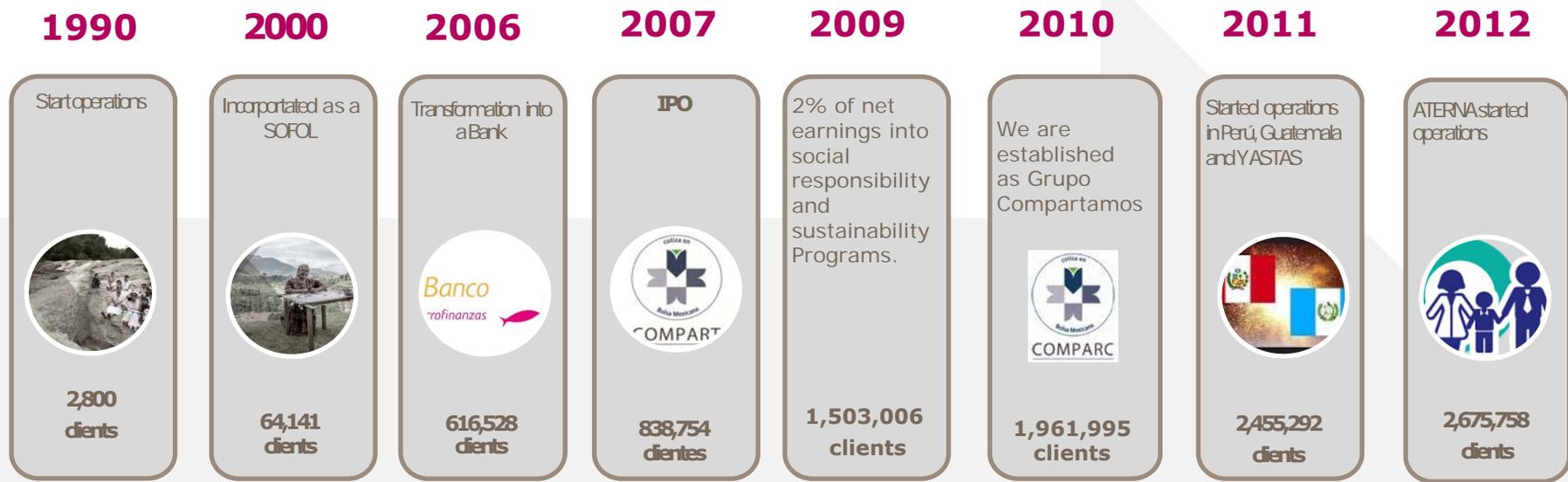


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# Our History, 24 years of evolution



**2,990,952 clients**

- | 2013  | 2014   | 2015  |
|---|--|---|
| <p><b>Grupo Compartamos evolves into Gentera</b>, an outstanding business group that consolidates the management, expansion, and communication of the companies it comprises.</p> | <ul style="list-style-type: none"> <li>➤ 1st. Place as the Best Place to Work within the Finance Sector</li> <li>➤ Fitch Ratings and Standard &amp; Poor's granted 'BBB' ratings on a Global Scale to Banco Compartamos</li> </ul> | <ul style="list-style-type: none"> <li>➤ 2nd. Place as the Best Place to Work</li> <li>➤ Aquisition of INTERMEX</li> <li>➤ Investment in MIMONI</li> <li>➤ FITCH Affirms ratings on a National and Global Scale to Banco Compartamos</li> </ul> |

*Gentera 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.
- **Yastás** (Mexico).- Correspondent network manager.
- **Aterna** (Guatemala-Mexico-Peru).- Industry 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 upholding its 3 key founding principles: inclusion, altruism and excellence.



# One of the Best Corporate Governance in the Region

## Board of Directors

8 Independent

2 Managers and shareholders

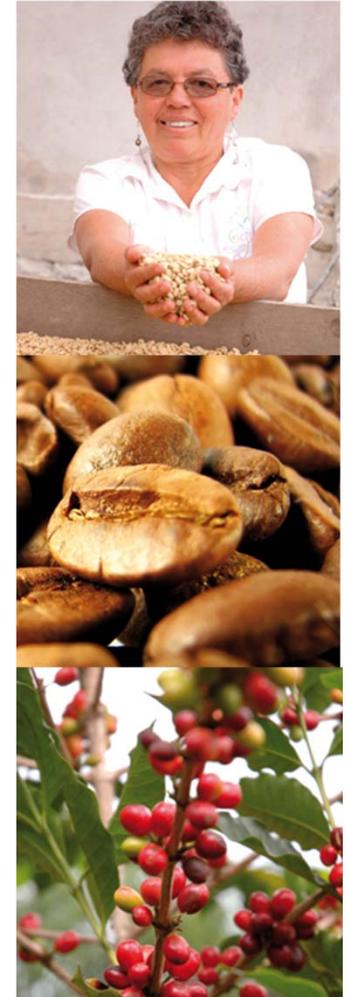
3 Shareholders, non-managers

## 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.



# 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.



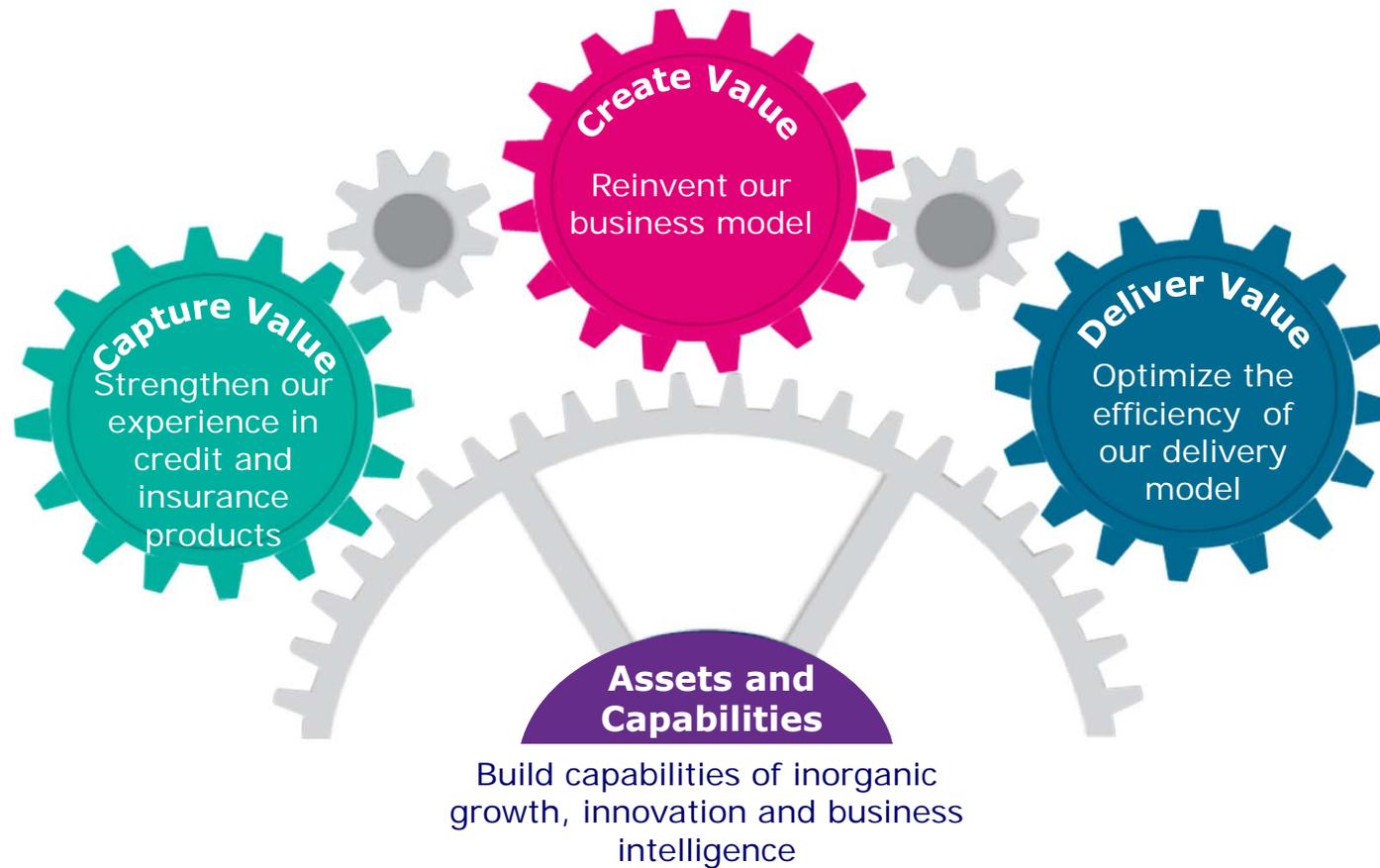
**ECONOMIC VALUE:** Building innovative, efficient and profitable business models which everyone can benefit from.



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

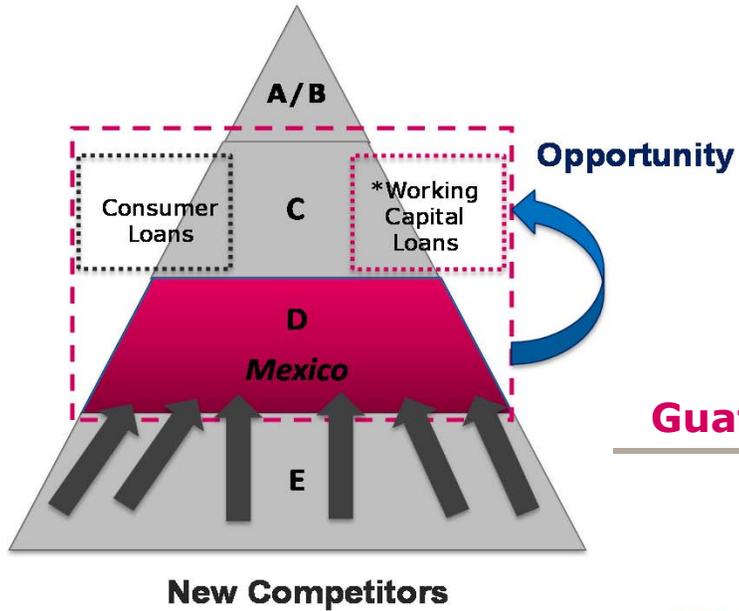


# Our Strategic Goals are...

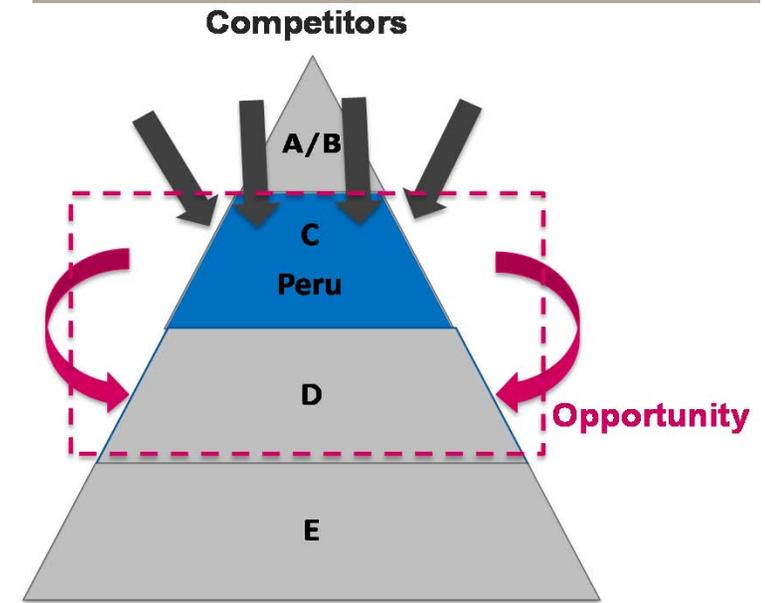


# Potential Market for Working Capital Loans

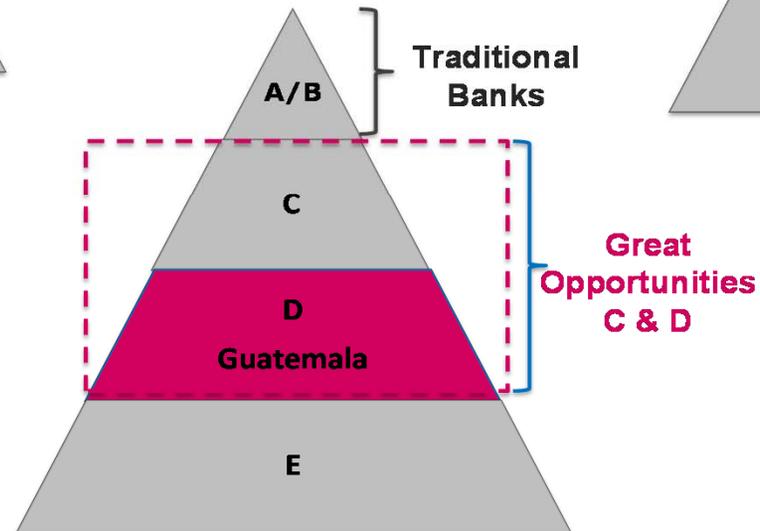
## Mexico



## Peru



## Guatemala



# 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"	<ul style="list-style-type: none"> <li>&gt; Ps. 3,500 to Ps. 40,000 "Ps. 6,015"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 6,000 to Ps. 40,000 "Ps. 5,819"</li> </ul>
Maturity	<ul style="list-style-type: none"> <li>&gt; 16 weeks</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 5 to 8 months</li> </ul>
Contribution to Loan Portfolio	<ul style="list-style-type: none"> <li>&gt; 50.7%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 23.0%</li> </ul>
Contribution to Number of Clients	<ul style="list-style-type: none"> <li>&gt; 64.5%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 30.2%</li> </ul>
NPLs/ Total Loan rank per product	<ul style="list-style-type: none"> <li>• 1.28%</li> </ul>	<ul style="list-style-type: none"> <li>• 3.37%</li> </ul>
Life Insurance / Number of Clients	<ul style="list-style-type: none"> <li>• 80.1%</li> </ul>	<ul style="list-style-type: none"> <li>• 35.1%</li> </ul>

Source: Compartamos Banco

1) Banco Compartamos insures its clients with third parties

# Individual Loans in Mexico

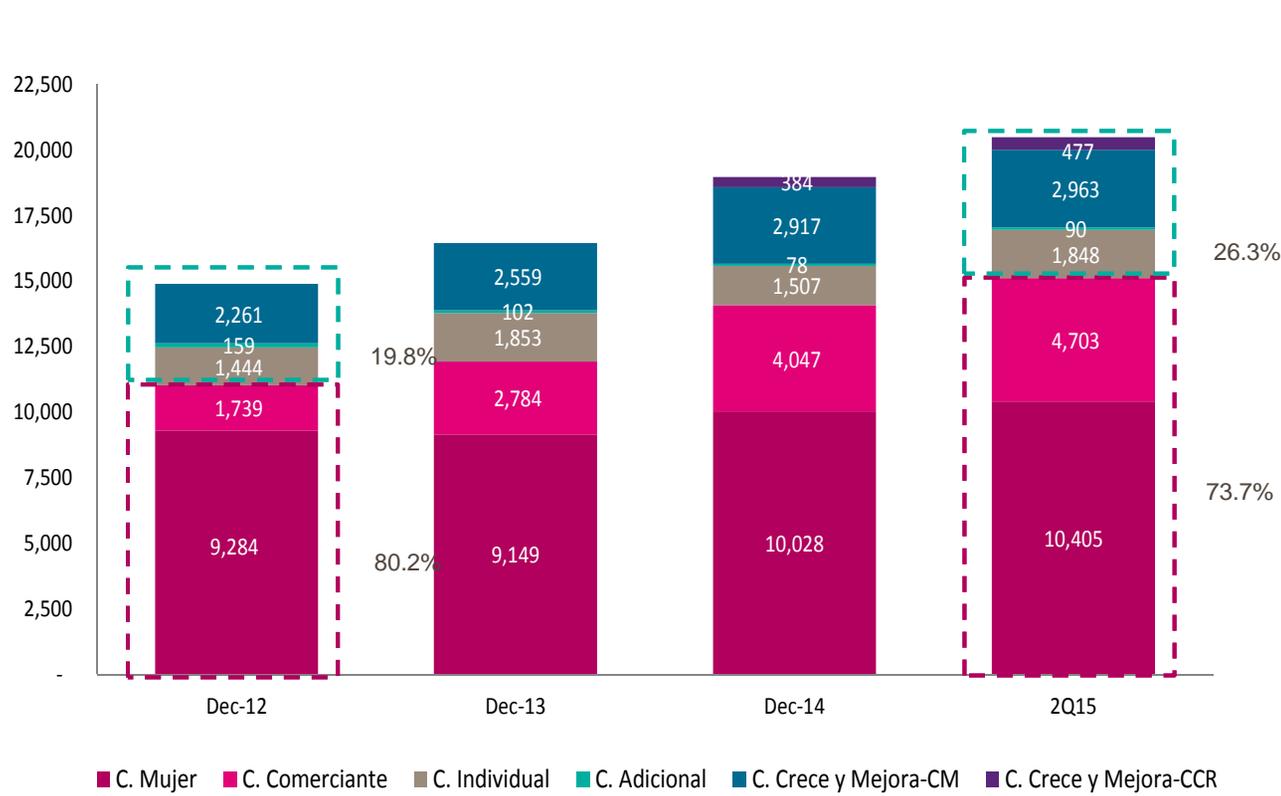
	Improvement Loan for Credito Mujer	Improvement Loan For Credito Comerciante	Personal Loan	Additional Loan
General Characteristics	<ul style="list-style-type: none"> <li>&gt; Credit to maintain or improve the client's house or business</li> <li>&gt; To clients with credit history of 2 cycles in Credito 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</li> <li>"Ps. 8,175"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 10,000 to Ps. 30,000</li> <li>"Ps. 7,400"</li> </ul>	<ul style="list-style-type: none"> <li>&gt;Ps. 20,000 to Ps. 100,000</li> <li>"Ps. 16,790"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 1,050 to Ps. 6,000</li> <li>"Ps 1,947"</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;</li> <li>Maturity should equal that of Group Loan (W)</li> </ul>
Contribution to Loan Portfolio	<ul style="list-style-type: none"> <li>&gt; 14.5%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 2.3%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 9.0%</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; 13.5%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 2.4%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 4.1%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 1.7%</li> </ul>
NPLs /Total Loan rank per product	<ul style="list-style-type: none"> <li>&gt; 4.16%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 6.34%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 2.89%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 1.45%</li> </ul>
Individual Life Insurance (2)	31.4%			

Source: Compartamos Banco

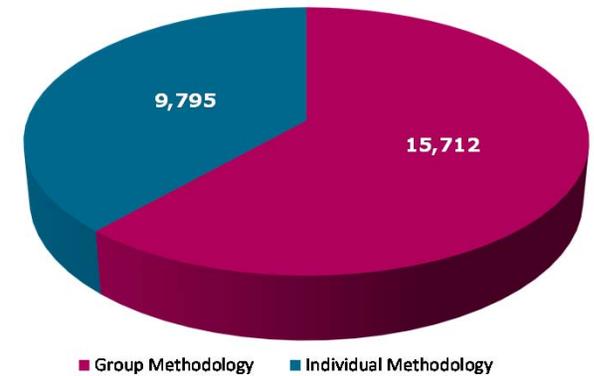
1) Banco Compartamos insures its clients with third parties

# Evolution in Group and Individual Loans Methodologies (2011-2Q15)

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



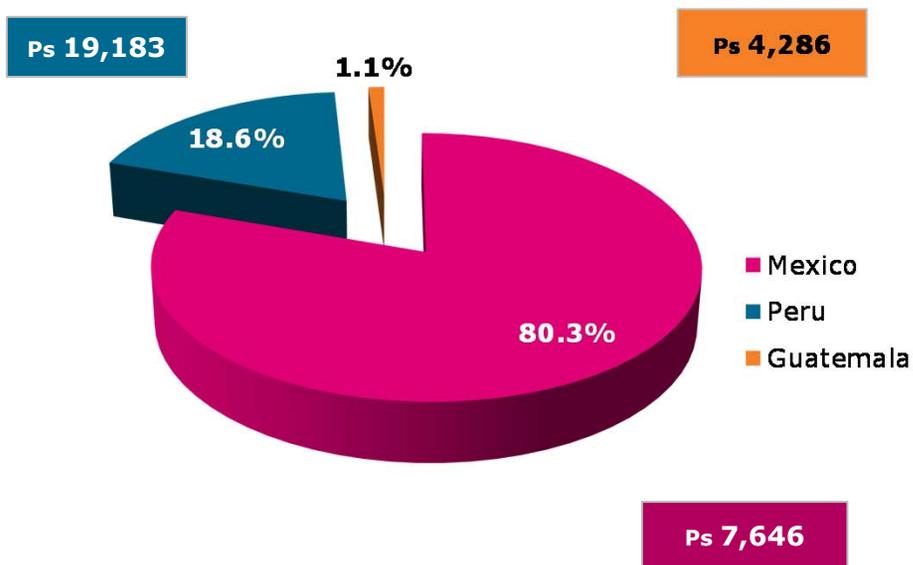
**Guatemala, Mexico and Peru**



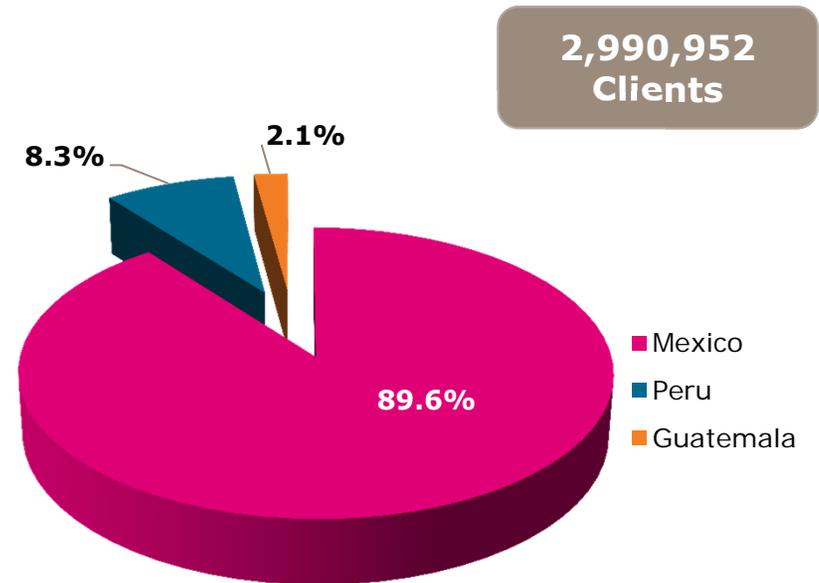
Figures are expressed in Mexican Pesos (Million)

# Market Distribution per Subsidiary

% Total Loan Portfolio and Average Ticket



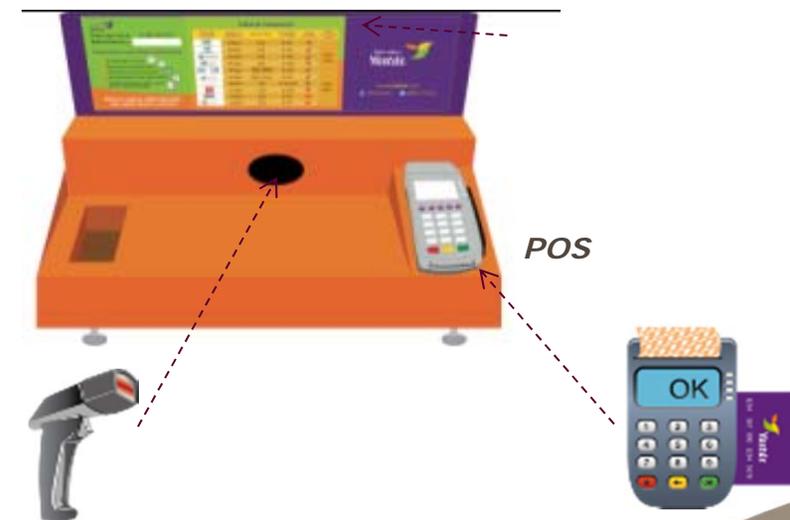
Clients per subsidiary



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

# YASTÁS (Correspondent Network Manager)

- 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.
- As of 2Q15 reached **2,090** affiliates.
- Executed more than **330 thousand financial transactions** during the second quarter, 67% more financial transactions compared to 200 thousands transactions in 1Q15.
- States with strong participation of Yastás as a convenient channel to **collect payments**:
  - ✓ Chiapas: 31.1%
  - ✓ Veracruz: 14.4%
  - ✓ Puebla: 16.8%
- YASTAS executed **81,250 disbursement operations**.



(\*) 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.

2Q15	
2Q Placed Life Insurance Policies	3,487,443
2015 Placed Life Insurance Policies	7,098,890
2Q Active Life Insurance Policies	4,014,199
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:

- 48% of the insured in Mexico
- 8% of the insured in Latin America

\* The Global Landscape of microinsurance in Latin America and the Caribbean 2014

# INTERMEX (Remittances Company)



	2Q15
<b>Number of transactions</b>	1,017,123
In local currency (MXP)	992,751
In US Dollars	24,372
<b>Total amount of remittances</b>	4,018
In local currency (MXP)	4,012
In US Dollars	6
<b>Average remittance (amount)</b>	
In US Dollars	238
<b>Correspondants</b>	1,187
<b>Money Transmitters</b>	37

- Mexico received approximately 23.7 billion dollars in international remittances flow during 2014.
- 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.



**4.7% of Market Share as of 2Q15**

1) Source: Banxico



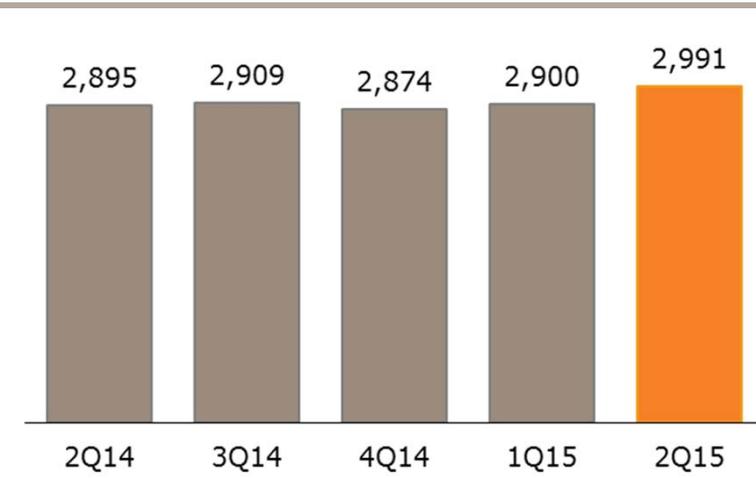
**GENTERA**

**Growth and  
Profitability**

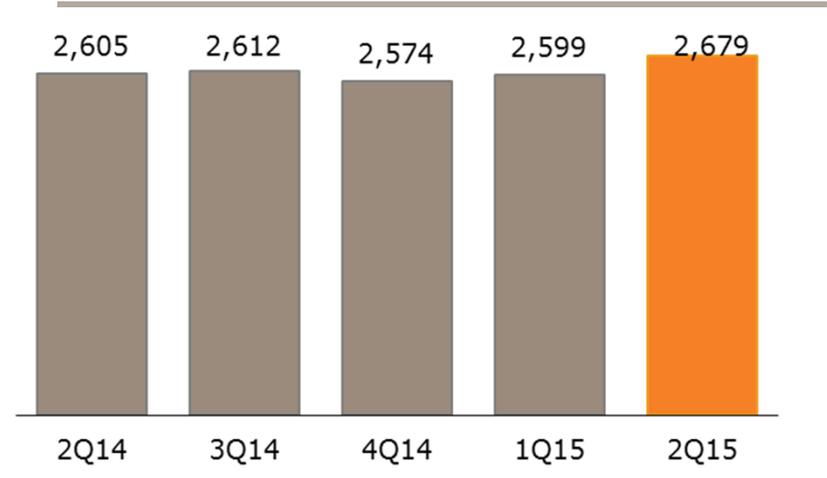
  
**25**  
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**FINANCIERA**

# Clients

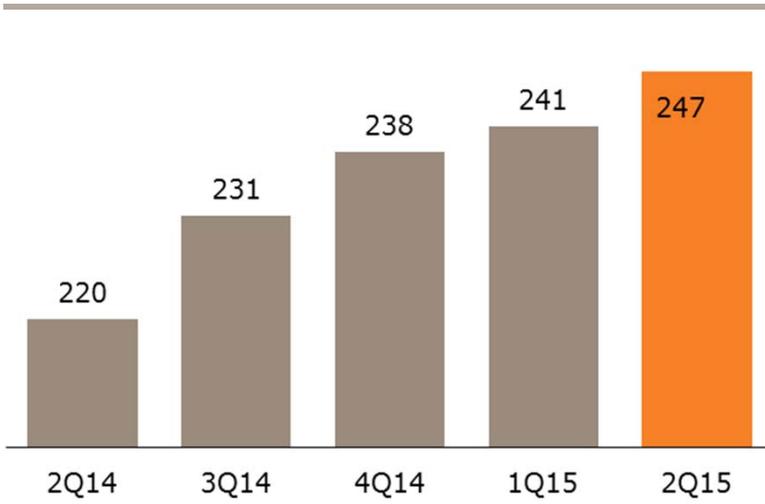
## GENTERA (Thousand)



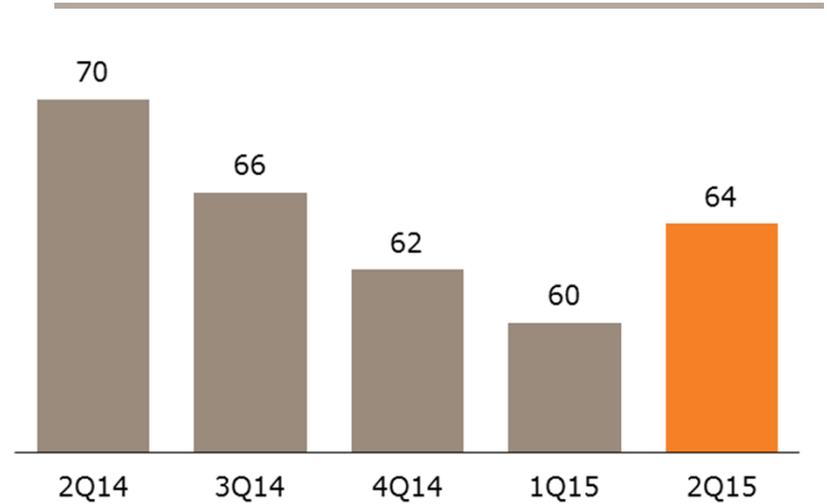
## Mexico - Banco (Thousand)



## Peru

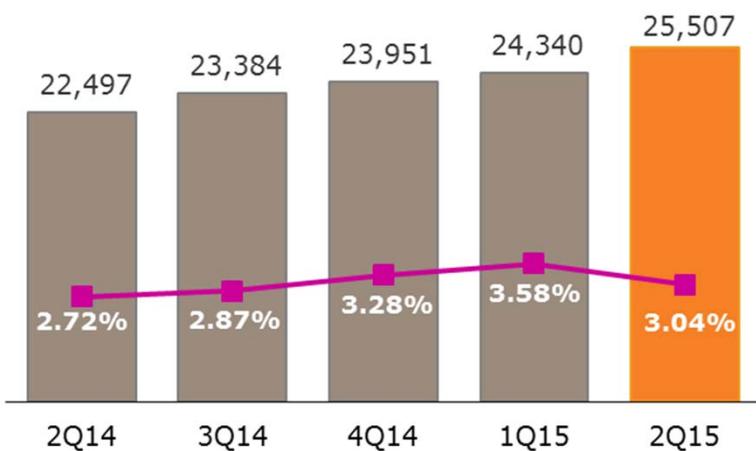


## Guatemala

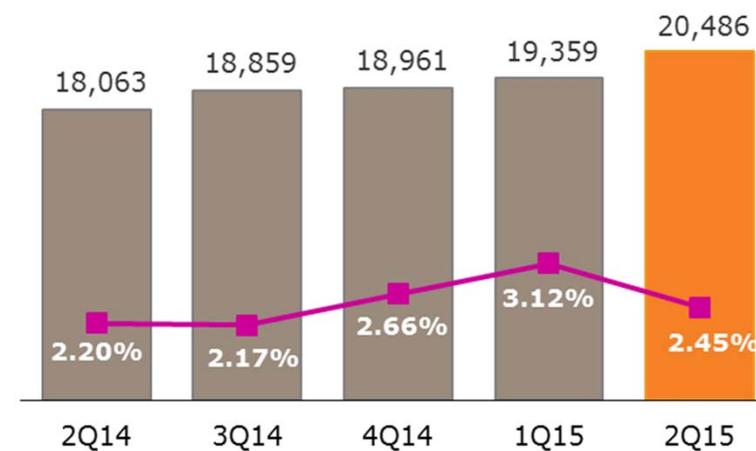


# Total Portfolio – NPL %

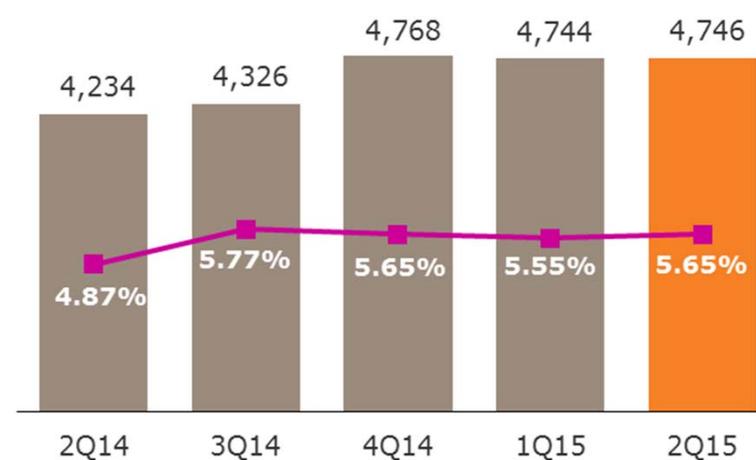
## GENTERA (Ps. million)



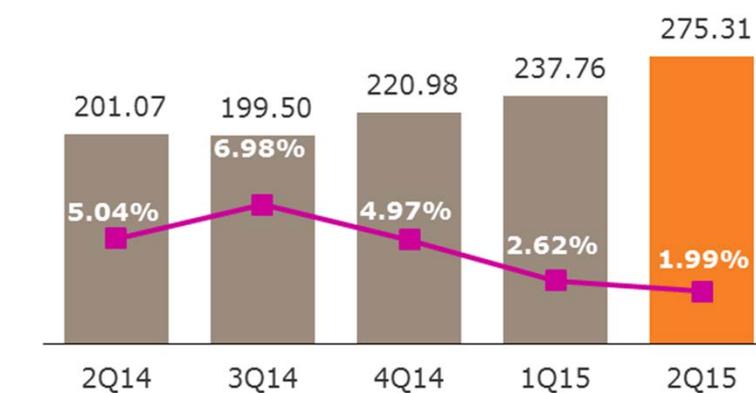
## Mexico - Banco (Ps. million)



## Peru (Ps. million)

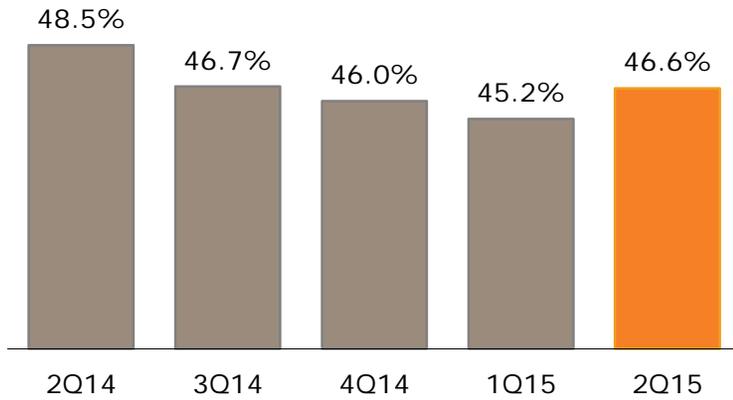


## Guatemala (Ps. million)

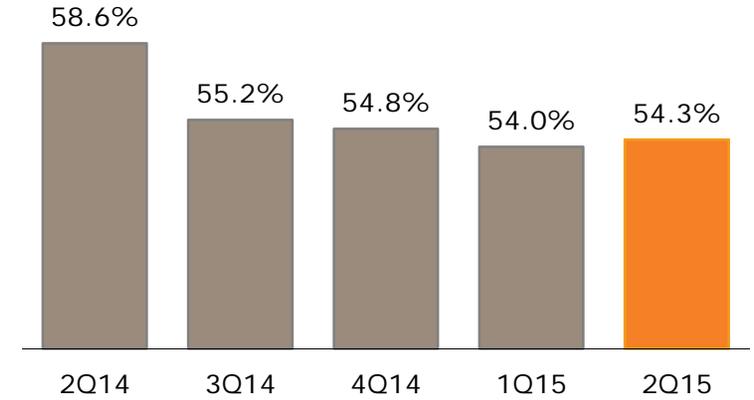


# NIM (%) after provisions

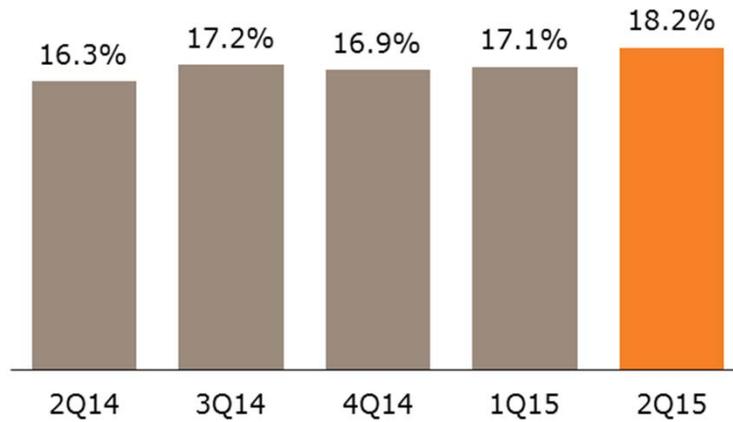
## GENTERA



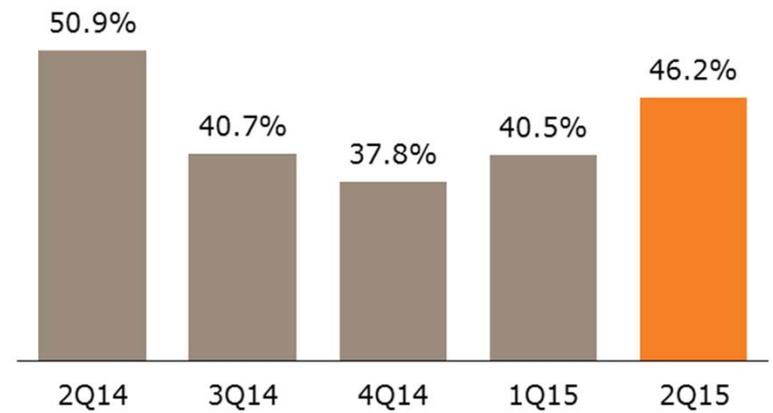
## Mexico - Banco



## Peru

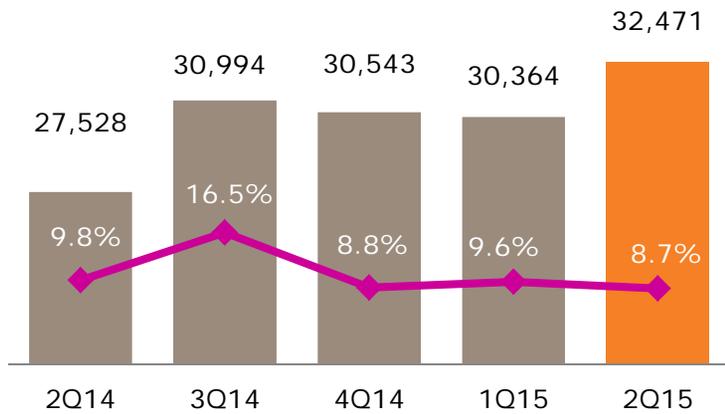


## Guatemala

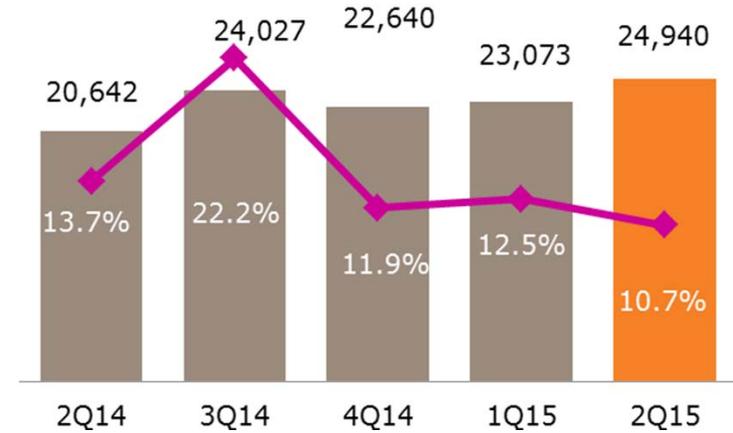


# Assets - ROAA

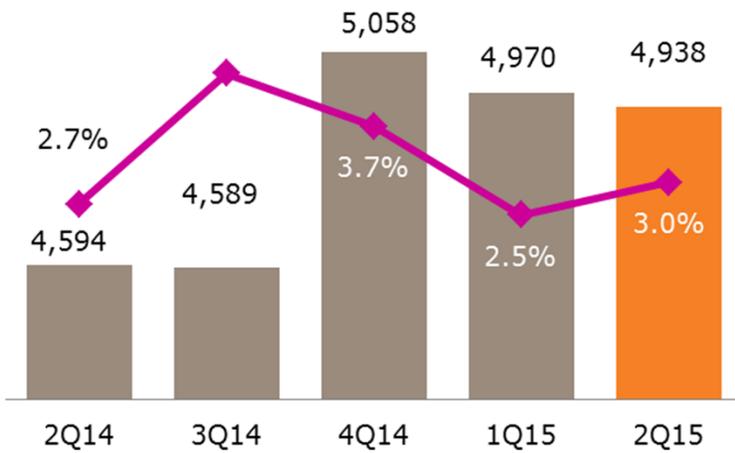
## GENTERA



## Mexico - Banco



## Peru



## Guatemala (Ps. million)

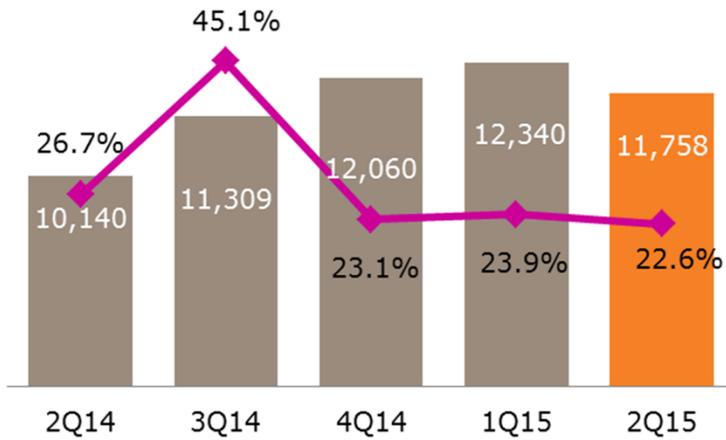


Assets in Ps. Million

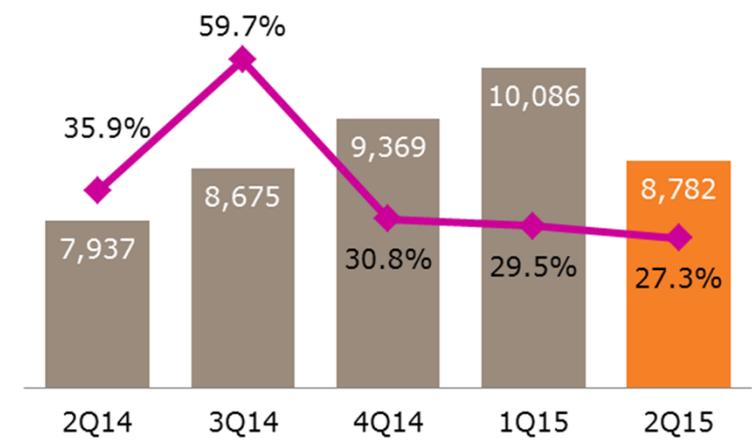
ROAA: (Net Income/ Average Assets)

# Equity -ROAE

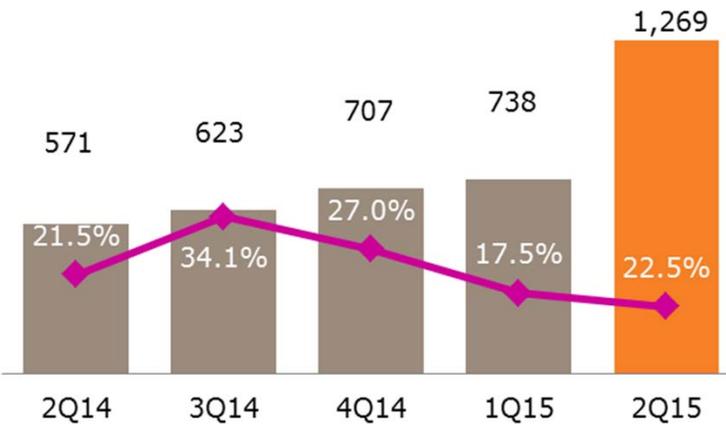
## GENTERA



## Mexico - Banco



## Peru



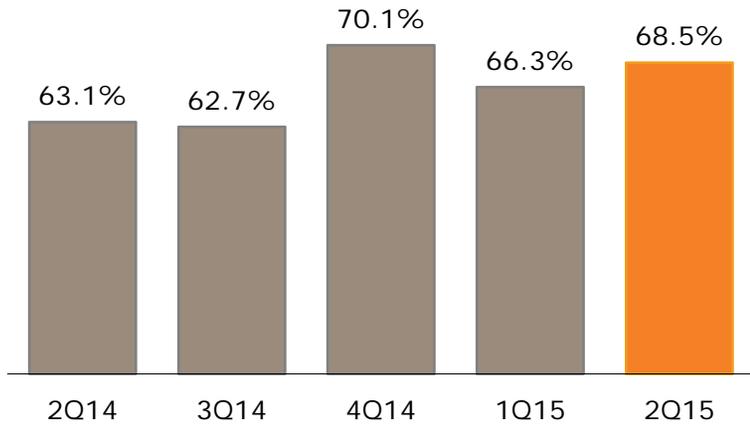
## Guatemala (Ps. million)



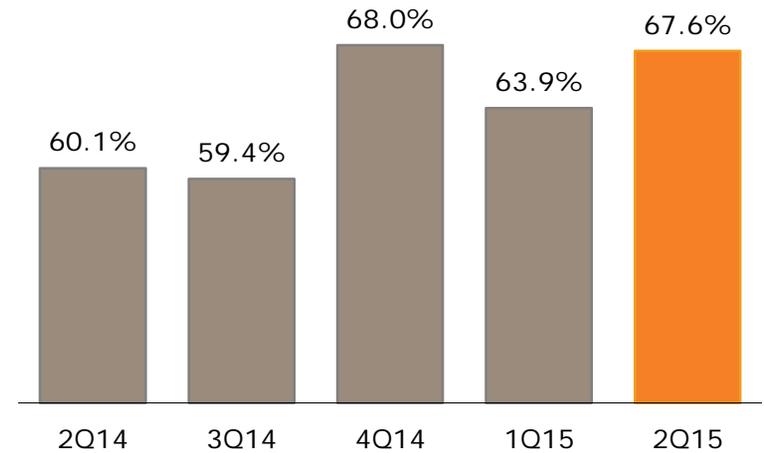
Equity in Ps. million  
ROAE: (Net Income / Average Equity)

# Efficiency Ratio

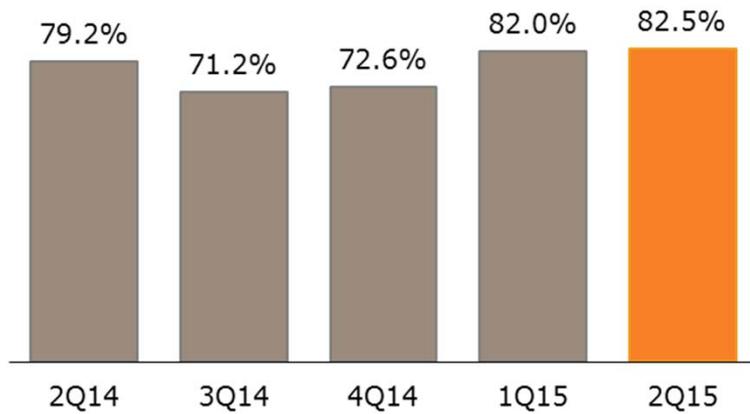
## GENTERA



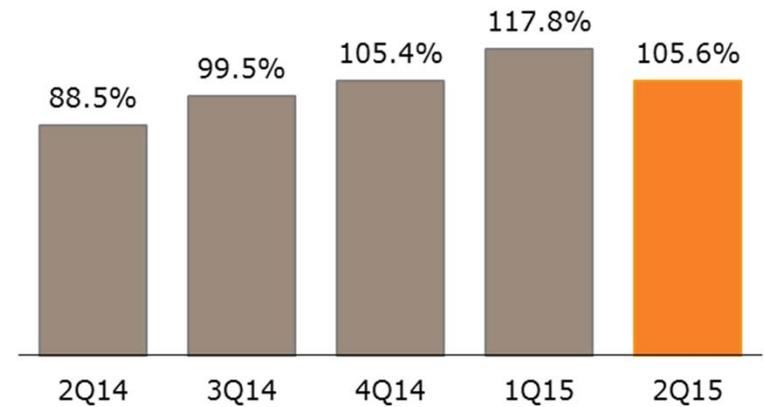
## Mexico - Banco



## Peru



## Guatemala



Efficiency Ratio:  
Operating Expenses / Net Operating Revenues



**GENTERA**

# Financial Information 2Q15

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# Summary



	2Q15	2Q14	1Q15	% Change		6M15	6M14	% Change
				Annual	Quarter			
Clients	2,990,952	2,894,675	2,899,575	3.3%	3.2%	2,990,952	2,894,675	3.3%
Portfolio	25,507	22,497	24,340	13.4%	4.8%	25,507	22,497	13.4%
Net Income	680	655	729	3.8%	-6.7%	1,409	1,276	10.4%
NPLs / Total Portfolio	3.04%	2.72%	3.58%	0.32 pp	-0.54 pp	3.04%	2.72%	0.32 pp
ROA	8.7%	9.8%	9.6%	-1.1 pp	-0.9 pp	9.1%	9.7%	-0.6 pp
ROE	22.6%	26.7%	23.9%	-4.1 pp	-1.3 pp	23.4%	26.8%	-3.4 pp
NIM	54.5%	55.8%	52.4%	-1.3 pp	2.1 pp	53.2%	55.2%	-2.0 pp
NIM after provisions	46.6%	48.5%	45.2%	-1.9 pp	1.4 pp	45.7%	49.3%	-3.6 pp
Efficiency Ratio	68.5%	63.1%	66.3%	5.4 pp	2.2 pp	67.4%	64.9%	2.5 pp
Capital / Total Assets	36.2%	36.8%	40.6%	-0.6 pp	-4.4 pp	36.2%	36.8%	-0.6 pp
Average Loan (Ps.)	8,528	7,772	8,394	9.7%	1.6%	8,528	7,772	9.7%
Employees	19,876	18,732	19,641	6.1%	1.2%	19,876	18,732	6.1%
Service Offices*	746	621	647	20.1%	15.3%	746	621	20.1%

\*Portfolio and Net Income are expressed in Million Pesos

\*\* Includes 60 branches of INTERMEX

Summary	México		Perú		Guatemala	
	2Q15	Δ vs 2Q14	2Q15	Δ vs 2Q14	2Q15	Δ vs 2Q14
Clients	2,679,323	2.8%	247,402	12.7%	64,227	-8.0%
Portfolio (Millions of pesos)	20,486	13.4%	4,746	12.1%	275	36.9%
ROAA	10.7%	-3.02 pp	3.0%	0.29 pp	-2.3%	-3.75 pp
ROAE	27.3%	-8.61 pp	14.6%	-6.95 pp	-3.2%	-4.79 pp
NIM	62.7%	-3.52 pp	25.2%	1.91 pp	49.3%	-12.10 pp
NPL	2.45%	0.25 pp	5.65%	0.78 pp	1.99%	-3.05 pp
Write - offs (millions of pesos)	473	15.9%	91	70.5%	2	-56.2%
Coverage Ratio	185.1%	7.73 pp	149.8%	-20.39 pp	130.8%	11.38 pp
Employees *	17,068	5.1%	2,272	15.2%	536	4.1%
Service Offices	656	20.8%	59	18.0%	31	10.7%

\* Employees in Mexico include: Banco Compartamos, ATERNA, YASTAS and INTERMEX

# Balance Sheet



	2Q15	2Q14	% Change 2Q14	1Q15	% Change 1Q15
Cash and other investments	3,161	2,703	16.9%	2,942	7.4%
Total performing loans	24,732	21,884	13.0%	23,468	5.4%
Non-performing loans	775	613	26.4%	872	-11.1%
<b>Total loan portfolio</b>	<b>25,507</b>	<b>22,497</b>	<b>13.4%</b>	<b>24,340</b>	<b>4.8%</b>
Allowance for loan losses	1,336	1,067	25.2%	1,368	-2.3%
<b>Loan portfolio, net</b>	<b>24,171</b>	<b>21,430</b>	<b>12.8%</b>	<b>22,972</b>	<b>5.2%</b>
Other accounts receivable	654	502	30.3%	506	29.2%
Fixed assets	990	939	5.4%	896	10.5%
Permanent investment	91	-	N/C	100	-9.0%
Other assets	2,568	1,242	106.8%	2,191	17.2%
Goodwill	836	712	17.4%	757	10.4%
<b>Total assets</b>	<b>32,471</b>	<b>27,528</b>	<b>18.0%</b>	<b>30,364</b>	<b>6.9%</b>
Deposits	1,245	816	52.6%	977	27.4%
Long Term Debt Issuance	9,265	10,526	-12.0%	9,273	-0.1%
Interbank loans	8,260	4,034	104.8%	5,836	41.5%
Derivatives	5	-	N/C	-	N/C
Other accounts payable	1,939	2,012	-3.6%	1,938	0.1%
<b>Total liabilities</b>	<b>20,714</b>	<b>17,388</b>	<b>19.1%</b>	<b>18,024</b>	<b>14.9%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	573	762	-24.8%	573	0.0%
Capital reserves	1,131	983	15.1%	829	36.4%
Retained earnings	3,694	2,148	72.0%	5,275	-30.0%
Cumulative effect adjustment	176	34	N/C	160	10.0%
Net income for the year	1,407	1,262	11.5%	728	93.3%
Participation (in net income) from controlling company	11,745	9,953	18.0%	12,329	-4.7%
Participation (in net income) from non-controlling company	12	187	-93.6%	11	9.1%
<b>Total stockholders' equity</b>	<b>11,757</b>	<b>10,140</b>	<b>15.9%</b>	<b>12,340</b>	<b>-4.7%</b>
<b>Total liabilities and stockholders' equity</b>	<b>32,471</b>	<b>27,528</b>	<b>18.0%</b>	<b>30,364</b>	<b>6.9%</b>

\* Figures expressed in Mexican pesos (millions)

# Income Statement



	2Q15	2Q14	% Change 2Q14	1Q15	% Change 1Q15	6M15	6M14	% Change 6M14
Interest income	3,914	3,515	11.4%	3,662	6.9%	7,576	6,861	10.4%
Interest expense	217	206	5.3%	195	11.3%	412	414	-0.5%
<b>Net Interest Income</b>	<b>3,697</b>	<b>3,309</b>	<b>11.7%</b>	<b>3,467</b>	<b>6.6%</b>	<b>7,164</b>	<b>6,447</b>	<b>11.1%</b>
Provisions for loan losses	536	432	24.1%	475	12.8%	1,011	687	47.2%
<b>Net interest income after provisions</b>	<b>3,161</b>	<b>2,877</b>	<b>9.9%</b>	<b>2,992</b>	<b>5.6%</b>	<b>6,153</b>	<b>5,760</b>	<b>6.8%</b>
Commissions and fee income	289	211	37.0%	238	21.4%	527	406	29.8%
Commissions and fee expense	198	169	17.2%	176	12.5%	374	325	15.1%
Trading gains (losses)	7	-	N/C	-	N/C	7	-	N/C
Other operating income (expense)	(21)	13	N/C	54	N/C	33	16	106.3%
Operating Expenses	2,219	1,850	19.9%	2,060	7.7%	4,279	3,802	12.5%
<b>Net operating income</b>	<b>1,019</b>	<b>1,082</b>	<b>-5.8%</b>	<b>1,048</b>	<b>-2.8%</b>	<b>2,067</b>	<b>2,055</b>	<b>0.6%</b>
Participation in net income from non consolidated and associated subsidiaries	(9)	-	N/C	(7)	N/C	(16)	-	N/C
<b>Total income before income tax</b>	<b>1,010</b>	<b>1,082</b>	<b>-6.7%</b>	<b>1,041</b>	<b>-3.0%</b>	<b>2,051</b>	<b>2,055</b>	<b>-0.2%</b>
Income tax								
Current	(115)	375	N/C	332	N/C	217	797	-72.8%
Deferred	445	52	N/C	(20)	N/C	425	(18)	N/C
<b>Net income</b>	<b>680</b>	<b>655</b>	<b>3.8%</b>	<b>729</b>	<b>-6.7%</b>	<b>1,409</b>	<b>1,276</b>	<b>10.4%</b>
Participation (in net income) from controlling company	679	648	4.8%	728	-6.7%	1,407	1,262	11.5%
Participation (in net income) from non-controlling company	1	7	-85.7%	1	0.0%	2	14	-85.7%

\* Figures expressed in Mexican pesos (millions)

# NPLs per Subsidiary



## NPL's per Product and Subsidiaries

PRODUCT	2Q15				2Q14				1Q15			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	10,405	135	1.28%	149	10,151	125	1.23%	128	10,055	182	1.81%	97
C. Comerciante	4,703	159	3.37%	162	3,662	97	2.63%	85	4,330	203	4.68%	111
<b>Group Methodology</b>	<b>15,108</b>	<b>294</b>	<b>1.93%</b>	<b>311</b>	<b>13,813</b>	<b>222</b>	<b>1.60%</b>	<b>213</b>	<b>14,385</b>	<b>385</b>	<b>2.67%</b>	<b>208</b>
C. Individual	1,848	54	2.89%	40	1,422	97	6.82%	107	1,587	54	3.44%	39
C. Adicional	90	1	1.45%	2	106	1	1.14%	2	86	2	2.11%	1
C. Crece y Mejora CM	2,963	123	4.16%	116	2,675	77	2.89%	86	2,865	143	4.99%	69
C. Crece y Mejora CCR	477	30	6.34%	4	47	0	0.00%	0	436	19	4.32%	1
<b>Individual Methodology</b>	<b>5,378</b>	<b>208</b>	<b>3.89%</b>	<b>162</b>	<b>4,250</b>	<b>175</b>	<b>4.13%</b>	<b>195</b>	<b>4,974</b>	<b>218</b>	<b>4.39%</b>	<b>110</b>
<b>Banco Compartamos</b>	<b>20,486</b>	<b>502</b>	<b>2.45%</b>	<b>473</b>	<b>18,063</b>	<b>397</b>	<b>2.20%</b>	<b>408</b>	<b>19,359</b>	<b>603</b>	<b>3.12%</b>	<b>318</b>
Comercial	1,864	132	7.09%	52	1,612	94	5.84%	16	1,857	144	7.73%	18
Microempresa	2,147	106	4.93%	28	1,864	85	4.57%	27	2,116	92	4.33%	44
Consumo	402	26	6.42%	10	564	20	3.52%	8	472	24	5.11%	14
C. Mujer	333	4	1.26%	2	193	7	3.59%	2	298	4	1.29%	1
<b>Compartamos Financiera</b>	<b>4,746</b>	<b>268</b>	<b>5.65%</b>	<b>91</b>	<b>4,233</b>	<b>206</b>	<b>4.87%</b>	<b>53</b>	<b>4,744</b>	<b>263</b>	<b>5.55%</b>	<b>77</b>
C. Mujer	275	5	1.99%	2	201	10	5.04%	4	238	6	2.62%	4
<b>Compartamos Guatemala S.A.</b>	<b>275</b>	<b>5</b>	<b>1.99%</b>	<b>2</b>	<b>201</b>	<b>10</b>	<b>5.04%</b>	<b>4</b>	<b>238</b>	<b>6</b>	<b>2.62%</b>	<b>4</b>
<b>Total</b>	<b>25,507</b>	<b>775</b>	<b>3.04%</b>	<b>566</b>	<b>22,497</b>	<b>613</b>	<b>2.72%</b>	<b>466</b>	<b>24,340</b>	<b>872</b>	<b>3.58%</b>	<b>399</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

	2Q15	2Q14	1Q15	% Change		6M15	6M14	% Change
				Annual	Quarter			
Clients	2,679,323	2,605,381	2,598,521	2.8%	3.1%	2,679,323	2,605,381	2.8%
Portfolio	20,486	18,063	19,359	13.4%	5.8%	20,486	18,063	13.4%
Net Income	644	682	717	-5.6%	-10.2%	1,361	1,300	4.7%
NPLs / Total Portfolio	2.45%	2.20%	3.11%	0.25 pp	-0.66 pp	2.45%	2.20%	0.25 pp
ROA	10.7%	13.7%	12.5%	-3.0 pp	-1.8 pp	11.6%	13.4%	-1.8 pp
ROE	27.3%	35.9%	29.5%	-8.6 pp	-2.2 pp	28.9%	35.7%	-6.8 pp
Efficiency Ratio	67.6%	60.1%	63.9%	7.5 pp	3.7 pp	65.8%	62.2%	3.6 pp
ICAP	28.2%	30.3%	34.6%	-2.1 pp	-6.4 pp	28.2%	30.3%	-2.1 pp
Capital / Total Assets	35.2%	38.5%	43.7%	-3.3 pp	-8.5 pp	35.2%	38.5%	-3.3 pp
Average Loan per Client	7,646	6,933	7,450	10.3%	2.6%	7,646	6,933	10.3%
Employees	16,820	16,088	16,696	4.5%	0.7%	16,820	16,088	4.5%
Service Offices	656	543	561	20.8%	16.9%	656	543	20.8%

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

# Balance Sheet



	2Q15	2Q14	% Change 2Q14	1Q15	% Change 1Q15
Cash and other investments	1,414	1,199	17.9%	1,030	37.3%
Related parties	681	-	N/C	671	1.5%
Total performing loans	19,984	17,666	13.1%	18,756	6.5%
Non-performing loans	502	397	26.4%	603	-16.7%
<b>Total loan portfolio</b>	<b>21,167</b>	<b>18,063</b>	<b>17.2%</b>	<b>20,030</b>	<b>5.7%</b>
Allowance for loan losses	929	704	32.0%	956	-2.8%
<b>Loan portfolio, net</b>	<b>20,238</b>	<b>17,359</b>	<b>16.6%</b>	<b>19,074</b>	<b>6.1%</b>
Other accounts receivable	495	359	37.9%	378	31.0%
Fixed assets	589	615	-4.2%	553	6.5%
Other assets	2,204	1,110	98.6%	2,038	8.1%
<b>Total assets</b>	<b>24,940</b>	<b>20,642</b>	<b>20.8%</b>	<b>23,073</b>	<b>8.1%</b>
Deposits	373	35	N/C	21	N/C
Long Term Debt Issuance	9,265	10,527	-12.0%	9,273	-0.1%
Interbank loans	5,506	901	N/C	2,571	114.2%
Other accounts payable	1,014	1,242	-18.4%	1,122	-9.6%
<b>Total liabilities</b>	<b>16,158</b>	<b>12,705</b>	<b>27.2%</b>	<b>12,987</b>	<b>24.4%</b>
Capital stock	532	513	3.7%	513	3.7%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	6,402	5,637	13.6%	8,369	-23.5%
Net income for the year	1,361	1,300	4.7%	717	89.8%
<b>Total stockholders' equity</b>	<b>8,782</b>	<b>7,937</b>	<b>10.6%</b>	<b>10,086</b>	<b>-12.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>24,940</b>	<b>20,642</b>	<b>20.8%</b>	<b>23,073</b>	<b>8.1%</b>

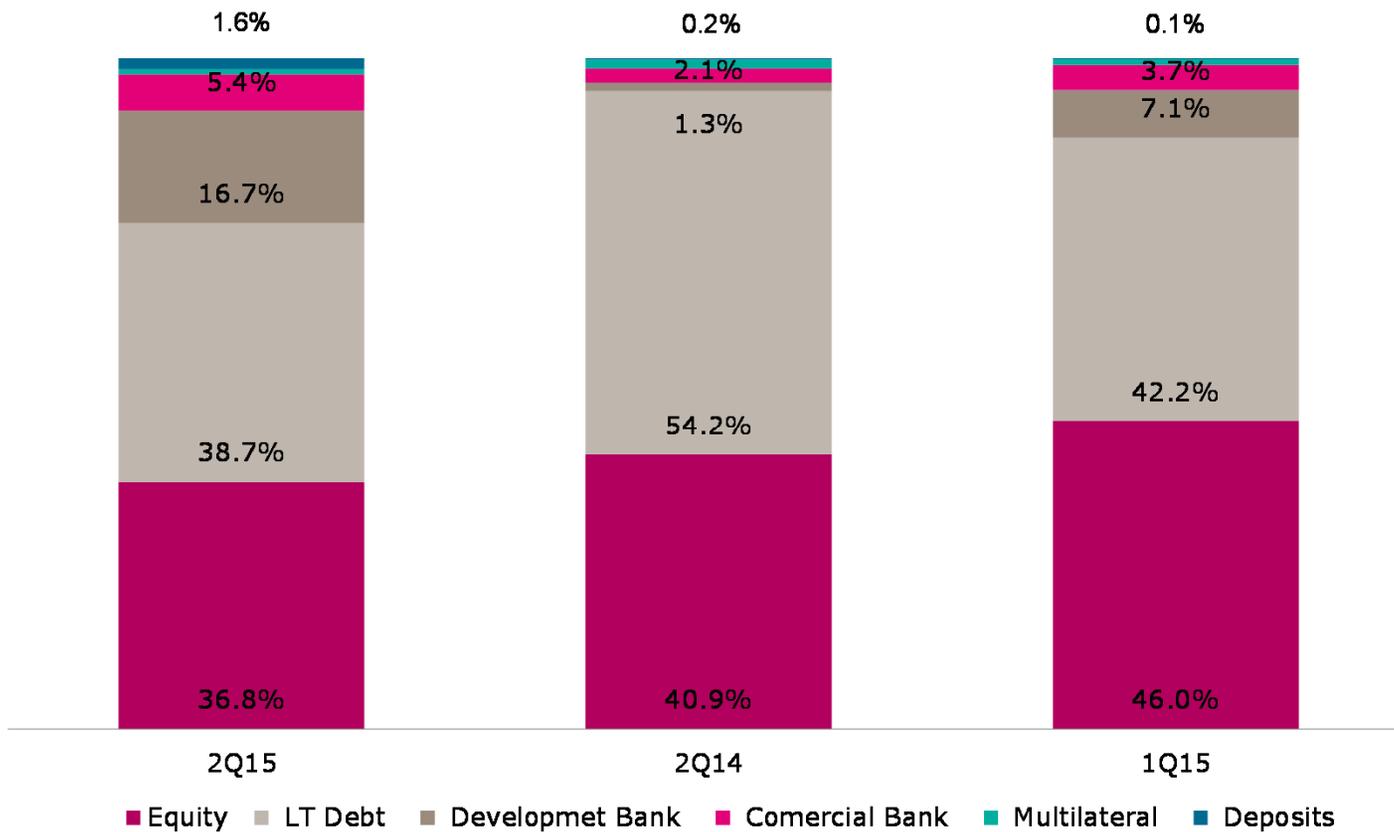
# Income Statement



	2Q15	2Q14	% Change 2Q14	1Q15	% Change 1Q15	6M15	6M14	% Change 6M14
Interest income	3,482	3,127	11.4%	3,236	7.6%	6,718	6,097	10.2%
Interest expense	148	132	12.1%	116	27.6%	264	270	-2.2%
<b>Net Interest Income</b>	<b>3,334</b>	<b>2,995</b>	<b>11.3%</b>	<b>3,120</b>	<b>6.9%</b>	<b>6,454</b>	<b>5,827</b>	<b>10.8%</b>
Provisions for loan losses	447	346	29.2%	391	14.3%	838	582	44.0%
<b>Net interest income after provisions</b>	<b>2,887</b>	<b>2,649</b>	<b>9.0%</b>	<b>2,729</b>	<b>5.8%</b>	<b>5,616</b>	<b>5,245</b>	<b>7.1%</b>
Commissions and fee income	159	121	31.4%	141	12.8%	300	241	24.5%
Commissions and fee expense	113	93	21.5%	102	10.8%	215	177	21.5%
Trading gains (losses)	8	-	N/C	-	N/C	8	-	N/C
Other operating income (expense)	(33)	(11)	N/C	(16)	N/C	(49)	(18)	N/C
Operating Expenses	1,965	1,601	22.7%	1,759	11.7%	3,724	3,291	13.2%
<b>Net operating income</b>	<b>943</b>	<b>1,065</b>	<b>-11.5%</b>	<b>993</b>	<b>-5.0%</b>	<b>1,936</b>	<b>2,000</b>	<b>-3.2%</b>
<b>Total income before income tax</b>	<b>943</b>	<b>1,065</b>	<b>-11.5%</b>	<b>993</b>	<b>-5.0%</b>	<b>1,936</b>	<b>2,000</b>	<b>-3.2%</b>
Income tax								
Current	(114)	365	N/C	303	N/C	189	734	-74.3%
Deferred	413	18	N/C	(27)	N/C	386	(34)	N/C
<b>Net income</b>	<b>644</b>	<b>682</b>	<b>-5.6%</b>	<b>717</b>	<b>-10.2%</b>	<b>1,361</b>	<b>1,300</b>	<b>4.7%</b>

Figures expressed in Mexican pesos (millions)

# Funding Structure



Year	Debt	%
2015	3,244	21%
2016	4,300	28%
2017	3,600	24%
2018	3,000	20%
2019	1,000	7%
<b>Total</b>	<b>15,144</b>	<b>100%</b>

**Cost of funds 3.9%**

Debt structure		
	2Q15	%
Short term	5,944	39%
Long term	9,200	61%
<b>Total</b>	<b>15,144</b>	<b>100%</b>

**Banco Compartamos has a diversified funding structure**

# Allowance for Loan Losses



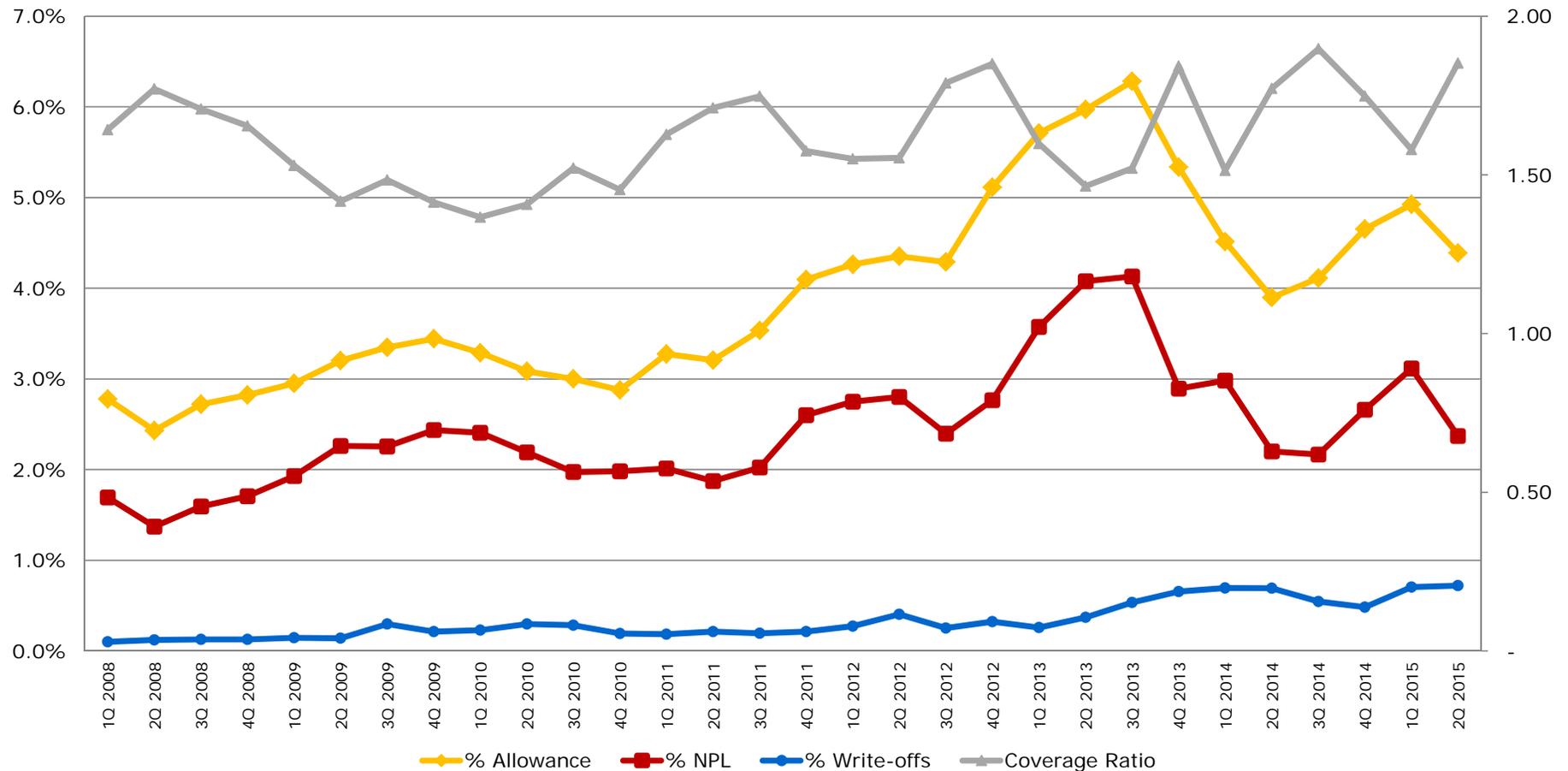
	2Q15			2Q14			1Q15		
Risk	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	14,615	76	0.5%	13,323	68	0.5%	13,592	70
A-2	2.5%	83	2	2.3%	126	3	2.4%	234	6
B-1	3.6%	184	7	3.6%	136	5	3.6%	303	11
B-2	4.7%	2,002	94	4.5%	2,822	128	4.7%	2,414	112
B-3	5.6%	420	23	5.5%	431	24	5.5%	304	17
C-1	6.7%	1,277	86	6.7%	440	30	6.7%	948	64
C-2	10.0%	1,006	101	10.2%	80	8	10.2%	601	61
D	20.9%	192	40	22.7%	107	24	21.4%	154	33
E	70.9%	706	501	69.4%	597	414	71.7%	809	580
<b>Total</b>		<b>20,485</b>	<b>929</b>		<b>18,062</b>	<b>704</b>		<b>19,359</b>	<b>953</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>1.85</b>			<b>1.77</b>			<b>1.58</b>

**Banco Compartamos Coverage Ratio = 1.85**

# NPLs, Write offs & Coverage



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



# Summary



## Compartamos Financiera (Peru)

Summary	2Q15	2Q14	1Q15	% Change		6M15	6M14
				Annual	Quarter		
Clients	247,402	219,504	241,254	12.7%	2.5%	247,402	219,504
Portfolio	4,746	4,234	4,744	12.1%	0.1%	4,746	4,234
Net income	37	30	32	22.1%	16.0%	68	110
NPLs / Total portfolio	5.65%	4.87%	5.55%	0.78 pp	0.10 pp	5.65%	4.87%
ROA	3.0%	2.7%	2.5%	0.3 pp	0.5 pp	2.7%	5.0%
ROE	14.6%	21.5%	17.5%	-6.9 pp	-2.9 pp	15.1%	41.7%
Efficiency ratio	82.5%	79.2%	82.0%	3.3 pp	0.5 pp	82.3%	70.4%
Total stockholders' equity / Total Assets	25.7%	12.4%	14.8%	13.3 pp	10.9 pp	25.7%	12.4%
Average Loan per client	19,183	19,287	19,662	-0.5%	-2.4%	19,183	19,287
Employees	2,272	1,972	2,211	15.2%	2.8%	2,272	1,972
Service offices	59	50	56	18.0%	5.4%	59	50

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



	2Q15	2Q14	% Change 2Q14	1Q15	% Change 1Q15
Cash and other investments	442.6	601.8	-26.4%	496.2	-10.8%
Total performing loans	4,478.0	4,027.6	11.2%	4,480.5	-0.1%
Non-performing loans	268.0	206.0	30.1%	263.1	1.9%
<b>Total loan portfolio</b>	<b>4,746.0</b>	<b>4,233.6</b>	<b>12.1%</b>	<b>4,743.5</b>	<b>0.1%</b>
Allowance for loan losses	401.4	350.6	14.5%	405.1	-0.9%
<b>Loan portfolio, net</b>	<b>4,344.6</b>	<b>3,883.0</b>	<b>11.9%</b>	<b>4,338.5</b>	<b>0.1%</b>
Other accounts receivable	19.3	2.2	N/C	17.1	13.3%
Fixed assets	86.7	64.7	34.0%	77.7	11.5%
Other assets	44.7	42.6	4.9%	40.4	10.8%
<b>Total assets</b>	<b>4,937.9</b>	<b>4,594.2</b>	<b>7.5%</b>	<b>4,969.8</b>	<b>-0.6%</b>
Deposits	872.4	781.0	11.7%	955.8	-8.7%
Interbank loans	2,668.1	3,133.7	-14.9%	3,165.8	-15.7%
Other accounts payable	128.3	108.2	18.6%	110.5	16.1%
<b>Total liabilities</b>	<b>3,668.8</b>	<b>4,022.9</b>	<b>-8.8%</b>	<b>4,232.1</b>	<b>-13.3%</b>
Capital stock	1,049.1	463.8	126.2%	463.8	126.2%
Capital reserves	64.9	53.9	20.3%	53.9	20.3%
Foreign exchange effect	41.4	(5.5)	N/C	33.3	24.4%
Retained earnings	45.6	(50.8)	N/C	155.1	-70.6%
Net income for the year	68.2	109.9	-38.0%	31.6	116.0%
<b>Total stockholders' equity</b>	<b>1,269.1</b>	<b>571.3</b>	<b>122.1%</b>	<b>737.7</b>	<b>72.0%</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,937.9</b>	<b>4,594.2</b>	<b>7.5%</b>	<b>4,969.8</b>	<b>-0.6%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
2Q14	2.796	12.9712	4.6392
1Q15	3.096	15.2647	4.9305
2Q15	3.177	15.6854	4.9372

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

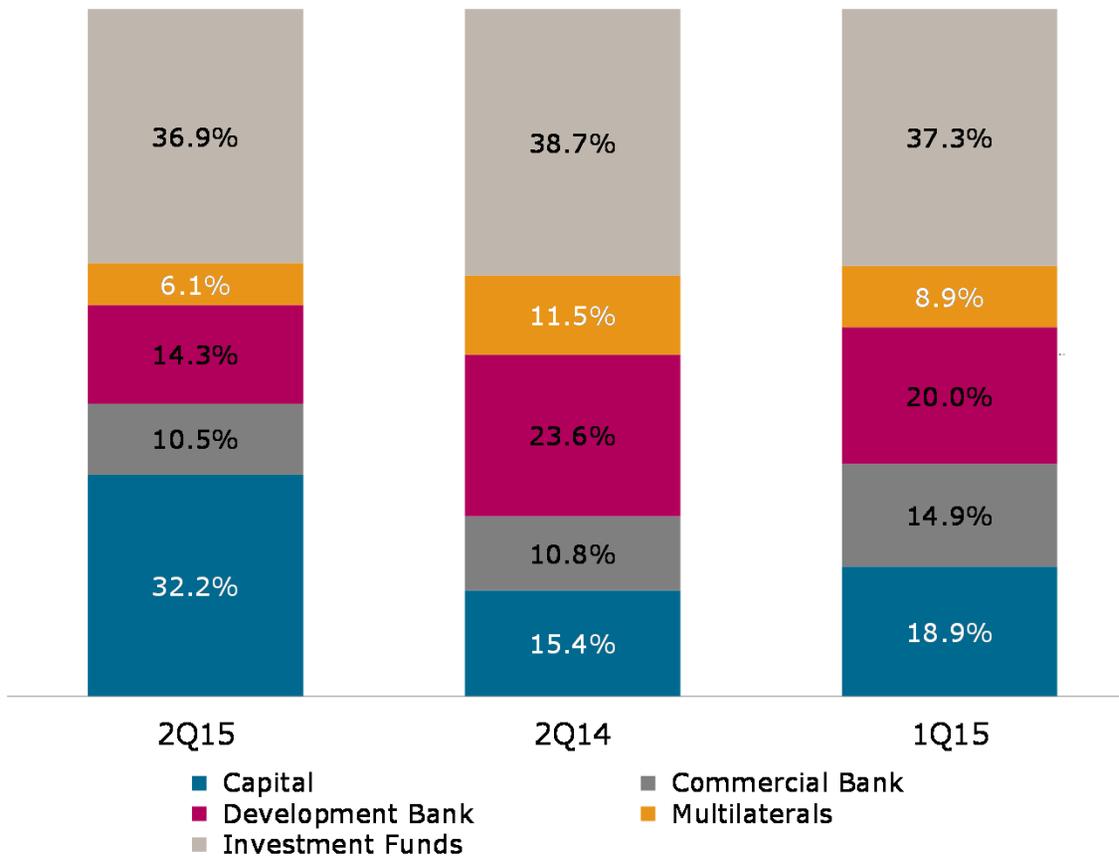


	2Q15	2Q14	% Change 2Q14	1Q15	% Change 1Q15	6M15	6M14	% Change 6M14
Interest income	377.8	337.9	11.8%	372.8	1.3%	750.7	665.9	12.7%
Interest expense	66.0	73.4	-10.1%	76.6	-13.8%	142.5	144.0	-1.0%
<b>Net interest income</b>	<b>311.9</b>	<b>264.5</b>	<b>17.9%</b>	<b>296.3</b>	<b>5.3%</b>	<b>608.1</b>	<b>522.0</b>	<b>16.5%</b>
Provisions for loan losses	86.6	79.5	8.9%	81.2	6.6%	167.8	93.0	80.4%
<b>Net interest income after provisions</b>	<b>225.3</b>	<b>185.0</b>	<b>21.8%</b>	<b>215.1</b>	<b>4.8%</b>	<b>440.4</b>	<b>428.9</b>	<b>2.7%</b>
Commissions and fee income	21.1	9.0	135.0%	18.4	14.6%	39.5	13.6	189.8%
Commissions and fee expenses	8.7	3.5	152.3%	3.8	130.7%	12.5	5.4	130.3%
Other operating income (expense)	9.1	4.3	110.2%	9.9	-8.1%	19.1	9.3	103.8%
Operating expenses	203.6	154.2	32.0%	196.5	3.6%	400.2	314.3	27.3%
<b>Net operating income</b>	<b>43.1</b>	<b>40.6</b>	<b>6.3%</b>	<b>43.1</b>	<b>0.2%</b>	<b>86.2</b>	<b>132.2</b>	<b>-34.8%</b>
<b>Total income before income tax</b>	<b>43.1</b>	<b>40.6</b>	<b>6.3%</b>	<b>43.1</b>	<b>0.2%</b>	<b>86.2</b>	<b>132.2</b>	<b>-34.8%</b>
Income tax								
Current	7.1	10.8	-33.9%	11.4	-37.1%	18.5	22.4	-17.3%
Deferred	(0.6)	(0.2)	N/C	0.1	N/C	(0.5)	(0.2)	N/C
<b>Net income</b>	<b>36.6</b>	<b>30.0</b>	<b>22.1%</b>	<b>31.6</b>	<b>16.0%</b>	<b>68.2</b>	<b>109.9</b>	<b>-38.0%</b>

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>2Q14</b>	2.7920	12.9973	4.6552
<b>1Q15</b>	3.0583	14.9573	4.8907
<b>2Q15</b>	3.1427	15.3244	4.8762

Peru figures are reported under Mexican GAAP  
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 Source: Banco de Mexico and Banco Central de Peru

# Funding Structure



Year	Maturity	
	Debt	%
2015	1,559	44%
2016	1,051	30%
2017	482	14%
2018	337	10%
2020	111	3%
<b>Total</b>	<b>3,540</b>	<b>100%</b>

**Cost of funds**  
7.5%

	Debt structure	
	2Q15	%
Short term	2,227	63%
Long term	1,313	37%
<b>Total</b>	<b>3,540</b>	<b>100%</b>

# Summary



## Compartamos S.A. (Guatemala)

	2Q15	2Q14	1Q15	% Change		6M15	6M14	% Change
				Annual	Quarter			Annual
Clients	64,227	69,790	59,800	-8.0%	7.4%	64,227	69,790	-8.0%
Portfolio	275.3	201.1	237.8	36.9%	15.8%	275.3	201.1	36.9%
Net Income	(2.6)	1.1	(7.2)	N/C	N/C	(9.8)	4.27	N/C
NPLs / Total Portfolio	1.99%	5.04%	2.62%	-3.05 pp	-0.64 pp	1.99%	5.04%	-3.05 pp
ROA	-2.3%	1.5%	-6.4%	-3.75 pp	4.10 pp	-4.3%	2.8%	-7.19 pp
ROE	-3.2%	1.6%	-8.9%	-4.79 pp	5.73 pp	-6.0%	3.1%	-9.10 pp
Efficiency Ratio	105.6%	88.5%	117.8%	17.10 pp	-12.20 pp	111.2%	88.8%	22.40 pp
Capital / Total Assets	72.6%	91.8%	70.5%	-19.19 pp	2.13 pp	72.6%	91.8%	-19.19 pp
Average Loan per Client	4,286	2,881	3,976	48.8%	7.8%	4,286	2,881	48.8%
Employees	536	515	556	4.1%	-3.6%	536	515	4.1%
Service Offices	31	28	30	10.7%	3.3%	31	28	10.7%

Exchange rate as of June 30, 2015 from Quetzales to USD: 7.624

Exchange rate as of June 30, 2015 from USD to MXP: 15.685

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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