

# Corporate Presentation 3Q18



**GENTERA**

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

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**About Gentera**

# Our history, more than 28 years of evolution



3Q18\*

3,283,756  
clients

\*3,090,409 credit clients and 193,347 clients from savings, remittances and insurance products

# Our Philosophy

We are the entrepreneur group, **leader of financial inclusion in the underserved segment**. We provide appropriate and accessible financial services through each of our companies, generating **shared value** in the countries we operate: Mexico, Peru and Guatemala.

**In Genera our purpose is to work for the financial inclusion** of the underserved segment through the creation of social, economic and human value. With a growth track record, we work intensely committed with our actions and the practice of our institutional values, which constitutes our **Philosophy**.



## Social value:

We offer inclusion opportunities to the largest number of people in the shortest possible time and we seek to foster the development of communities in Mexico, Peru and Guatemala



## Human value:

We trust in people, in their ability to develop and fulfill their potential.



## Economic value:

We build innovative, efficient and profitable business models.

## Our Values



# Corporate structure with the purpose of serving more clients



- **Compartamos (Mexico-Peru-Guatemala).**- Leader in financial solutions for the sub-served segment.
- **Yastás (Mexico).**- Correspondent network manager.
- **Aterna (Mexico-Peru-Guatemala).**- Leading agent in microinsurance.
- **Intermex (México).**- Remittances company.
- **Fiinlab:** Financial inclusion laboratory, meeting point with the entrepreneurial ecosystem.
- **Fundación Gentera.**- It seeks to generate social value in the communities where it operates through its axes of action: education, volunteering, donation and contingencies.

# Best practices in Corporate Governance

## Board of Directors (11 members)

**7 Independent Board members**

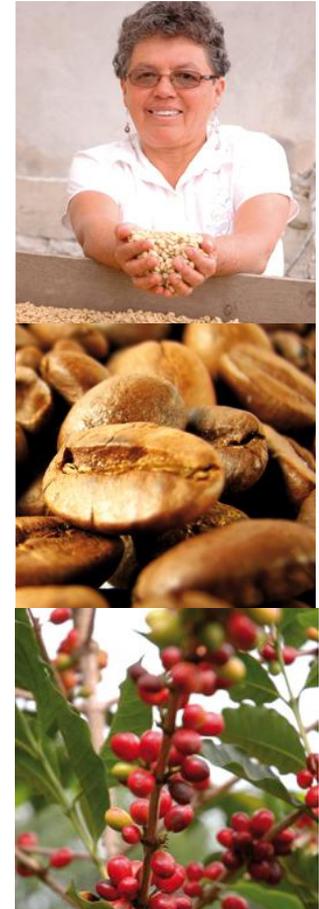
**4 Related Board members**

**2 of whom are women**

## Code

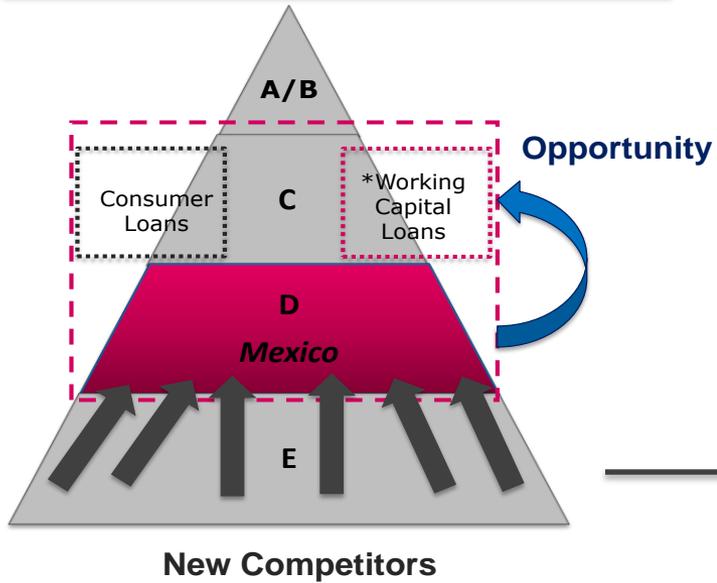
**Code of Good Corporate Governance**, which contains the regulations of the Board of Directors

**Code of Ethics and Conduct** of utmost importance for Gentera, which applies to counselors, collaborators, suppliers and civil society organizations

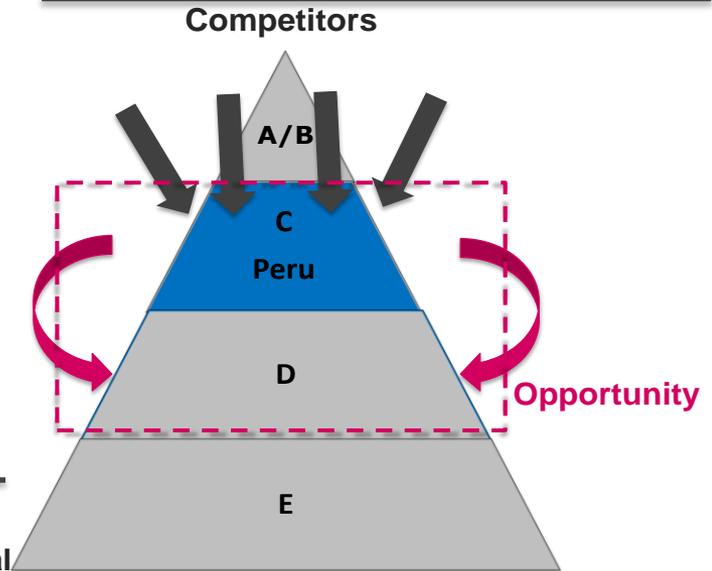


# Potential market for working capital loans

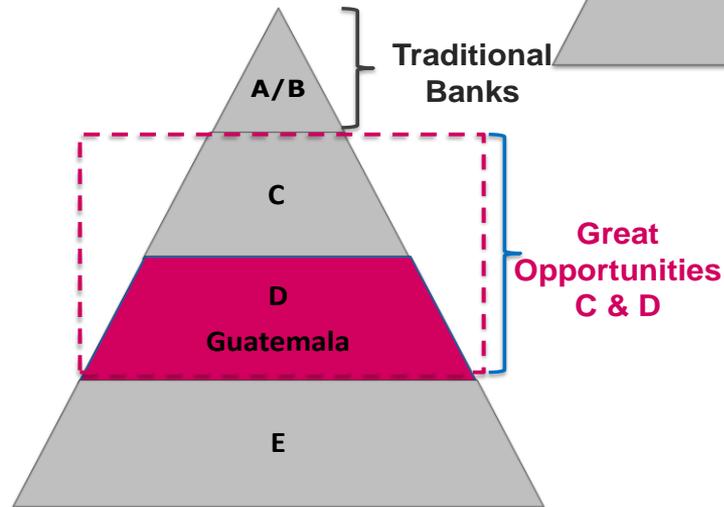
## Mexico



## Peru



## Guatemala



# Group loans in Mexico

## Crédito Mujer (CM)

### General Characteristics:

- > Group loan for working capital purposes
- > Groups of 10 to 50 women
- > Group guarantee

- Loan size  
Ps. 4,000 to Ps. 70,000
- Average ticket  
Ps. 7,773
- Term  
16 weeks

- Contribution to loan portfolio  
55.4%
- Contribution to number of clients  
65.4%
- Life insurance / number of clients  
95.6%

## Crédito Comerciante (CCR)

### General Characteristics:

- > Group loan for working capital purposes
- > Group of 5 to 20 members (men and women)
- > Group guarantee

- Loan size  
Ps. 4,000 to Ps. 60,000
- Average ticket  
Ps. 6,486
- Term  
5 to 6 months

- Contribution to loan portfolio  
20.2%
- Contribution to number of clients  
28.6%
- Life insurance / Number of clients  
81.7%

# Individual loans in Mexico

## Personal loans

### General Characteristics:

- > Working capital loan
- > Fixed assets and investments
- > Mainly in urban areas
- > Personal guarantee
- > Have a salaried endorsement or independent economic activity

- Loan size  
Ps. 20,000 to Ps. 200,000
- Average ticket  
Ps. 20,994
- Term  
6 to 24 months
- Contribution to loan portfolio  
11.8%
- Contribution to number of clients  
5.2%
- Individual life insurance <sup>1</sup>  
79.3%



Source: Compartamos Banco

1) Compartamos Banco insures its clients with third parties

# Other loans in Mexico

## Improvement loans for Crédito Mujer and Crédito Comerciante

### General Characteristics:

- > Personal credit to maintain or improve the client's house or business.
- > To clients with credit history of 5 cycles in Crédito Mujer (CM), Crédito Comerciante (CCR) or Individual.
- > Personal guarantee

- Loan size  
Ps. 8,000 to Ps. 30,000
- Average ticket  
CM: Ps. 8,816  
CCR: Ps. 8,729  
CI: Ps. 10,059
- Maturity  
6 to 24 months

- Contribution to loan portfolio  
CM: 8.6%  
CCR: 1.9%  
CI: 0.1%
- Contribution to number of clients <sup>1</sup>  
CM: 7.7%  
CCR: 1.7%  
CI: 0.1%

## Additional loans for Crédito Mujer and Crédito Comerciante

### General Characteristics:

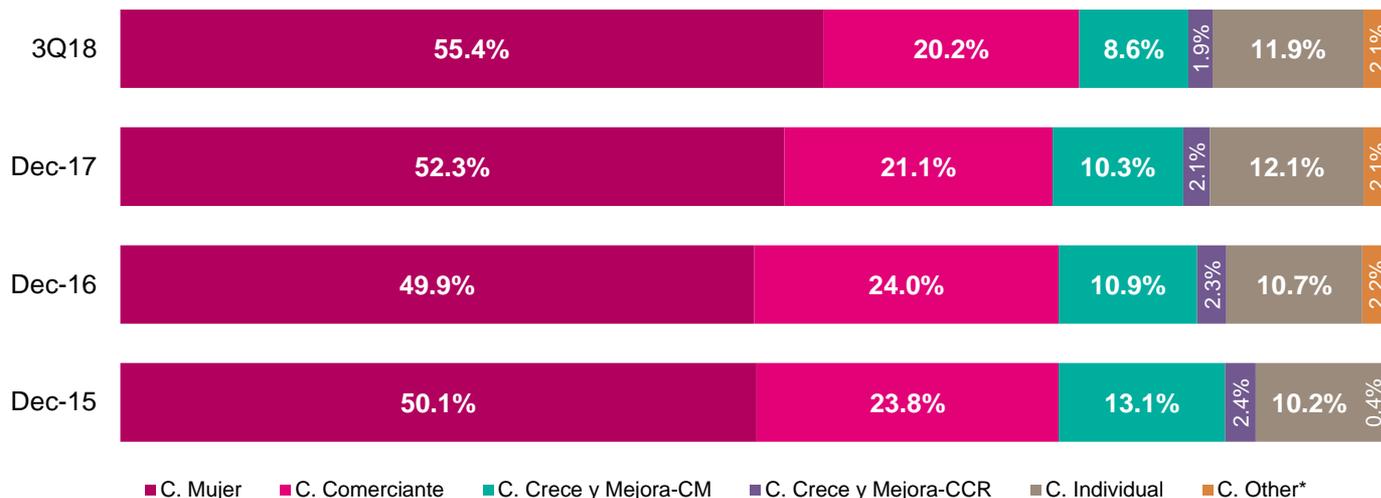
- > Working capital loan
- > Second loan offered simultaneously to Crédito Mujer (CM) and Crédito Comerciante (CCR) clients.
- > Clients must have completed 3 cycles under Crédito Mujer (CM) or 2 under Crédito Comerciante (CCR).

- Loan size  
Ps. 4,000 to Ps. 7,000
- Average ticket  
CM: Ps. 3,702  
CCR: Ps. 3,801
- Maturity  
4 to 5 months

- Contribution to loan portfolio  
CM: 1.5%  
CCR: 0.4%
- Contribution to number of clients <sup>1</sup>  
CM: 3.3%  
CCR: 0.8%

# Evolution in group and individual loans methodologies (2015-3Q18)

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

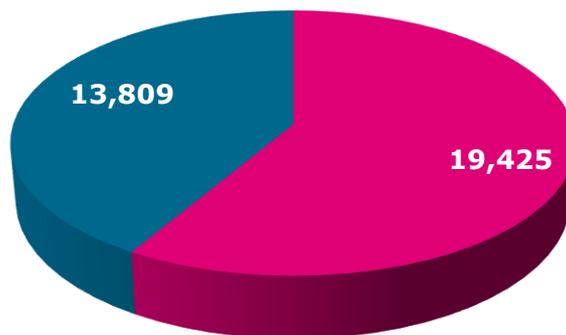


\* Other (C. Adicional, C. Crece y mejora de CI y C. Digital)

## Mexico, Peru and Guatemala



41.6%

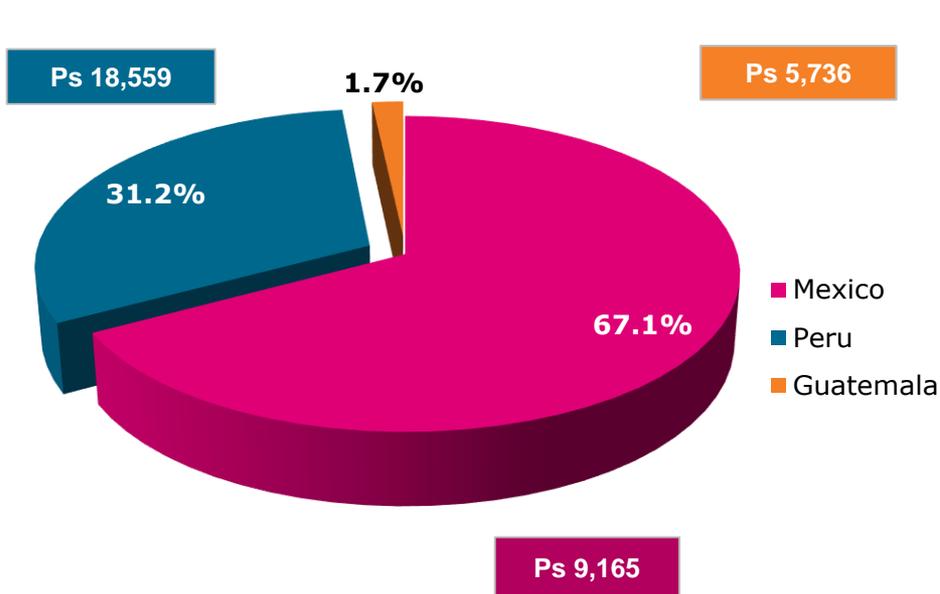


■ Group Methodology ■ Individual Methodology

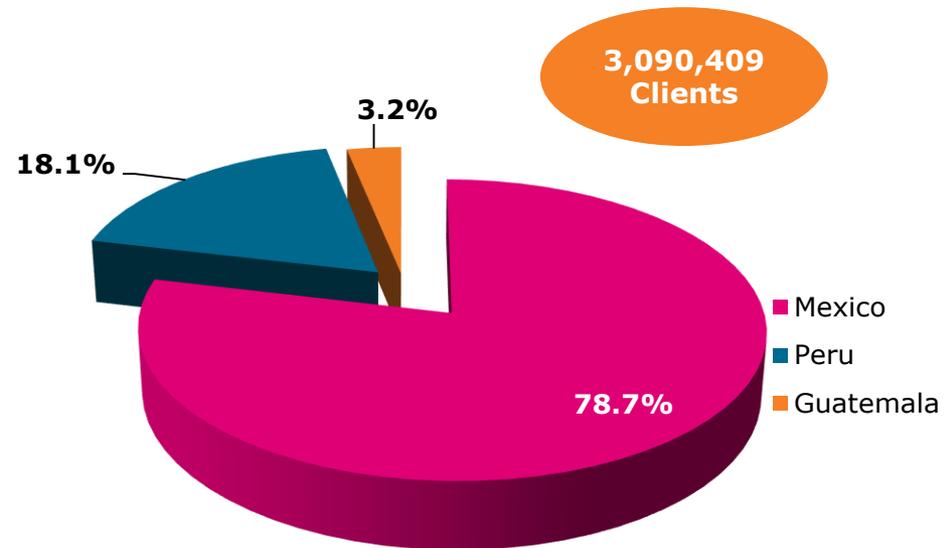
Figures are expressed in Mexican Pesos (million)

# Market distribution per subsidiary

% Total loan portfolio and average ticket



Clients per subsidiary



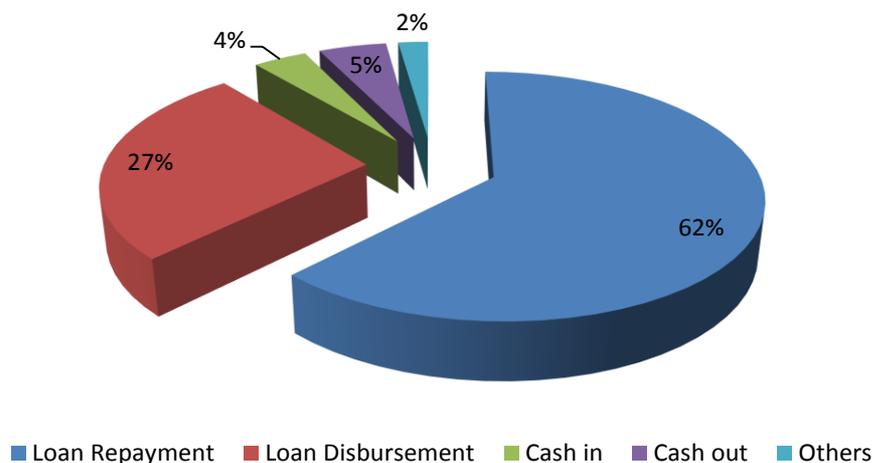
**Mexico has an opportunity to serve more clients in D and C segment**

# Yastás (correspondent network manager)

- Presence in **32 Mexican States**
- As of **3Q18** reached more than **2,800** affiliates.
- Executed **1.6 million financial transactions** during the quarter.
- More than 50 services affiliated to Yastás platform\*.



*Example of Dynamics*



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

# Aterna (microinsurance broker)



*Nos aseguramos de acompañarte, siempre.*

## 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.



**Cash Protection:** Aterna protects Yastas affiliates and clients who withdraw their remittances from Intermex.

3Q18		
Active Policies	□	5.1 million
Placed Policies	3Q18	5.0 million
	2018	14.3 million
Coverage		Mexico, Peru y 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 480 million in premiums**, covering nearly **52 million people\***

### ATERNA 'S Contribution on LA:

- 34.6% of the insured in Mexico
- 9.8% of the insured in Latin America

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

# Intermex (remittances company)

- It processed more than **\$ 6.2 billion pesos** in remittances payments in 3Q18.
- It has more than 2,500 points of payment to execute remittances payments.
- During the first 8 months of 2018, international remittances received in Mexico represented an **annual growth of 11.1%** compared to the same period in 2017.
- Around **62%** of all of the remittances in Mexico are concentrated in **10 Mexican States**.
- The households receiving remittances are concentrated in the **D segment** of the population.





**GENTERA**

**Growth and  
Profitability**

# Summary

	3Q18	3Q17	2Q18	% Change 3Q17	% Change 2Q18	9M18	9M17	% Change 9M17
Clients <sup>(1)</sup>	3,283,756	3,590,946	3,194,423	-8.6%	2.8%	3,283,756	3,590,946	-8.6%
Portfolio	33,234	31,221	32,258	6.4%	3.0%	33,234	31,221	6.4%
Net Income	735	750	821	-2.0%	-10.5%	2,282	2,562	-10.9%
NPLs / Total Portfolio	2.60%	4.18%	2.90%	-1.58 pp	-0.30 pp	2.60%	4.18%	-1.58 pp
ROA	6.2%	7.3%	7.2%	-1.1 pp	-1.0 pp	6.6%	8.3%	-1.7 pp
ROE	17.0%	18.2%	19.2%	-1.2 pp	-2.2 pp	17.7%	20.6%	-2.9 pp
NIM	49.3%	55.1%	50.2%	-5.8 pp	-0.9 pp	49.9%	54.2%	-4.3 pp
NIM after provisions	42.7%	45.5%	43.2%	-2.8 pp	-0.5 pp	43.0%	44.2%	-1.2 pp
Efficiency Ratio	76.8%	74.5%	76.3%	2.3 pp	0.5 pp	76.1%	71.5%	4.6 pp
Capital / Total Assets	37.4%	40.9%	35.0%	-3.5 pp	2.4 pp	37.4%	40.9%	-3.5 pp
Average Loan per Client	10,754	9,777	10,723	10.0%	0.3%	10,754	9,777	10.0%
Employees	21,914	21,860	21,918	0.2%	0.0%	21,914	21,860	0.2%
Service Offices**	733	727	733	0.8%	0.0%	733	727	0.8%
Branches	260	256	260	1.6%	0.0%	260	256	1.6%

Summary	Banco Compartamos		Compartamos Financiera		Compartamos S.A.	
	3Q18	Δ vs 3Q17	3Q18	Δ vs 3Q17	3Q18	Δ vs 3Q17
Clients	2,433,012	-8.5%	558,761	25.2%	98,636	12.5%
Portfolio *	22,298	-1.7%	10,370.02	29.1%	566	13.3%
Net Income *	503	-19.3%	145	110.0%	19.40	167.5%
ROAA	6.9%	-2.0 pp	4.7%	1.7 pp	10.4%	6.2 pp
ROAE	19.1%	-1.7 pp	24.5%	10.6 pp	11.6%	7.0 pp
NIM	59.8%	-8.3 pp	26.0%	0.7 pp	85.4%	7.5 pp
NIM after provisions	52.3%	-3.7 pp	21.3%	0.4 pp	74.9%	7.5 pp
NPL	2.47%	-1.90 pp	2.81%	-0.75 pp	3.57%	-1.91 pp
Write - offs *	509	-32.8%	109	20.1%	16	24.2%
Coverage Ratio	222.0%	78.7 pp	250.8%	80.5 pp	160.5%	37.4 pp
Average Loan per Client	9,165	7.4%	18,559	0.0 pp	5,736	0.0 pp
Employees **	16,838	-3.1%	4,126	16.8%	950	-0.5%
Service Offices***	587	-0.2%	88	11.4%	58	-3.3%
Branches	260	1.6%	-	0.0%	-	0.0%

1) 3,090,409 credit clients and 193,347 clients from savings, remittances and insurance products.

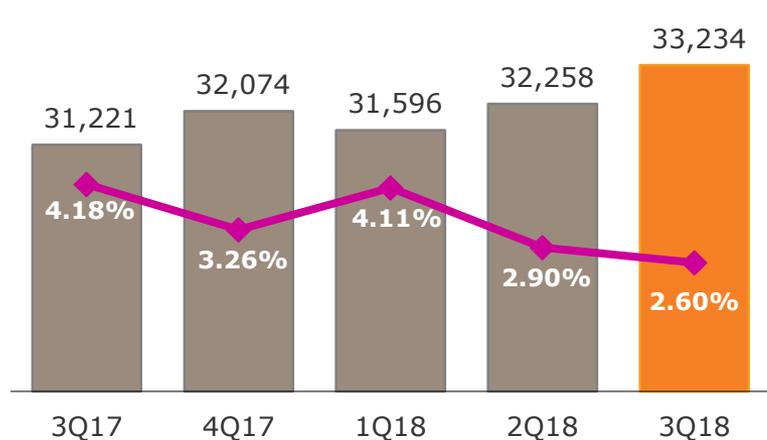
\* Portfolio, net income and write-offs are expressed in million (Mexican Pesos)

\*\* In table 2, employees in Compartamos Banco include employees from Aterna, Yastás and Intermex.

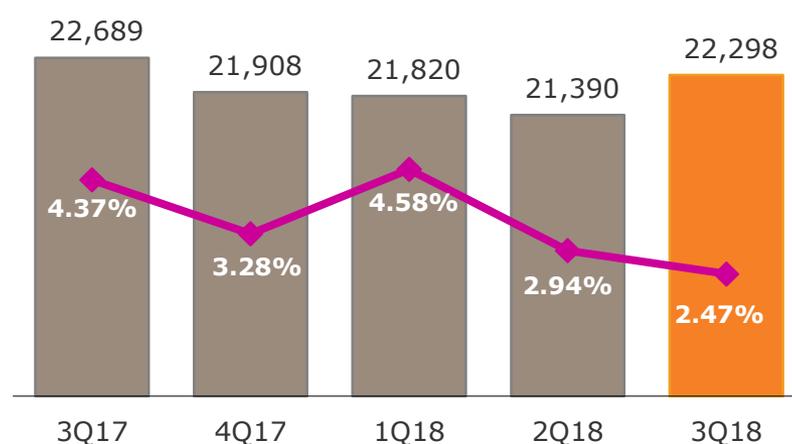
\*\*\* Some service offices in Mexico are being transformed into branches. 103 Branches are inside a Service Office.

# Total Portfolio – NPL %

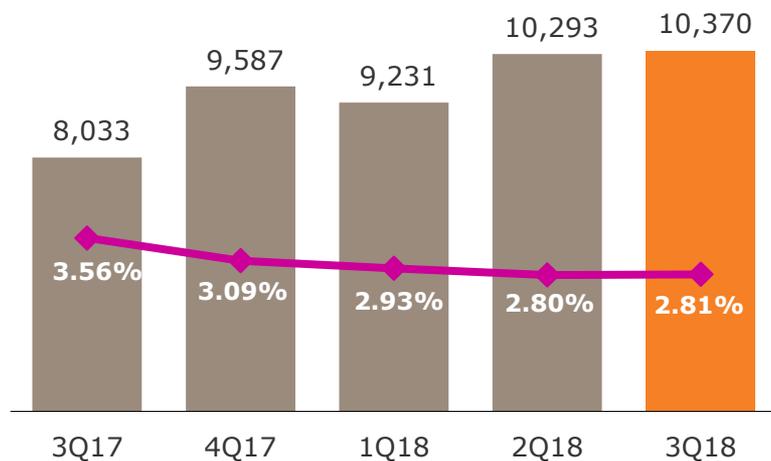
## Genera (Ps. million)



## Mexico - Banco (Ps. million)



## Peru (Ps. million)

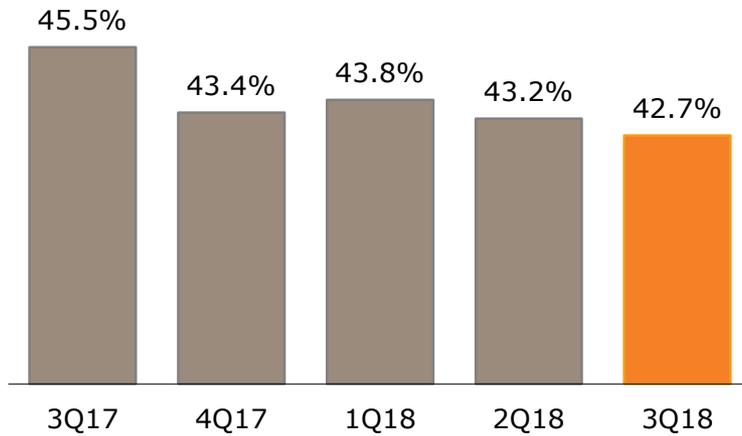


## Guatemala (Ps. million)

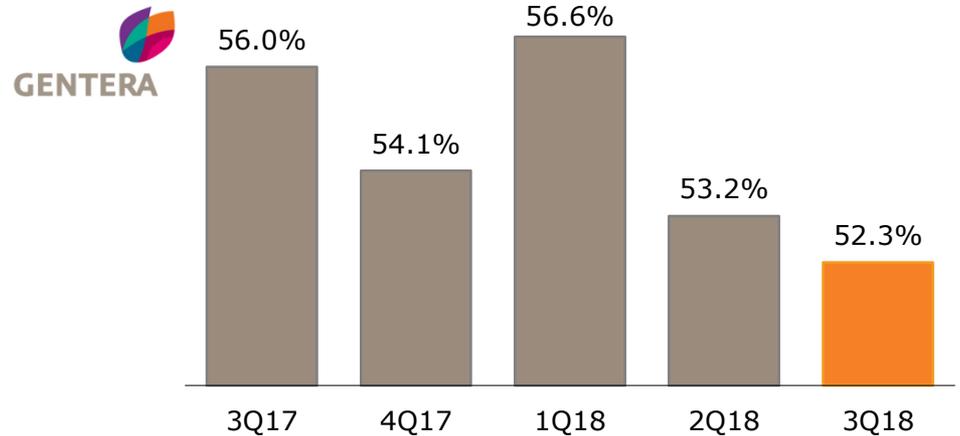


# NIM (%) after provisions

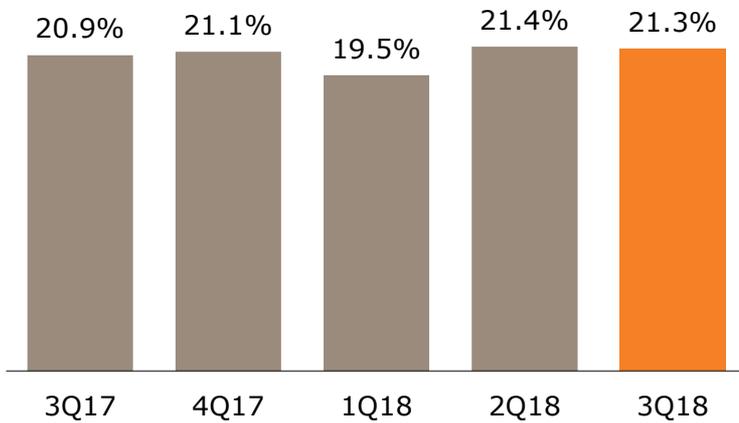
## Genera



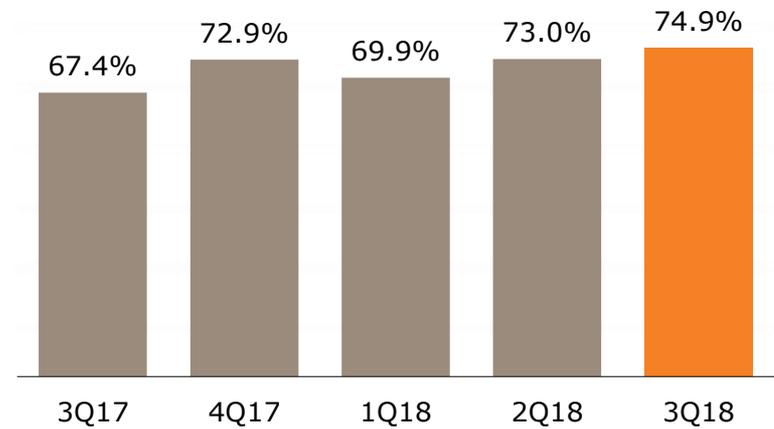
## Mexico - Banco



## Peru

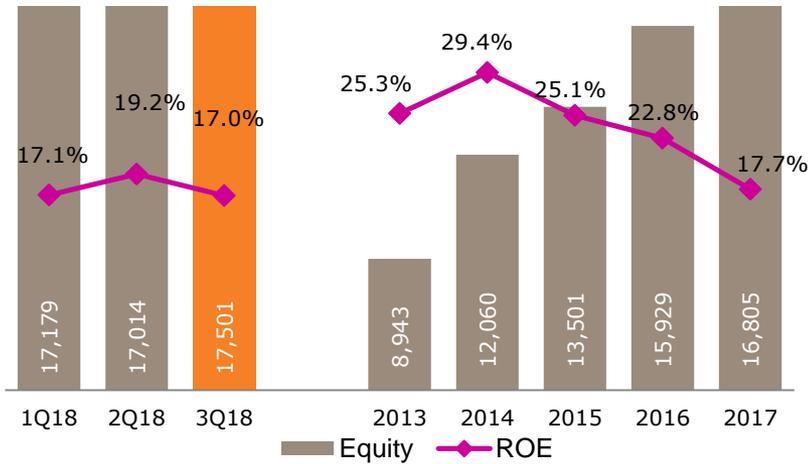


## Guatemala

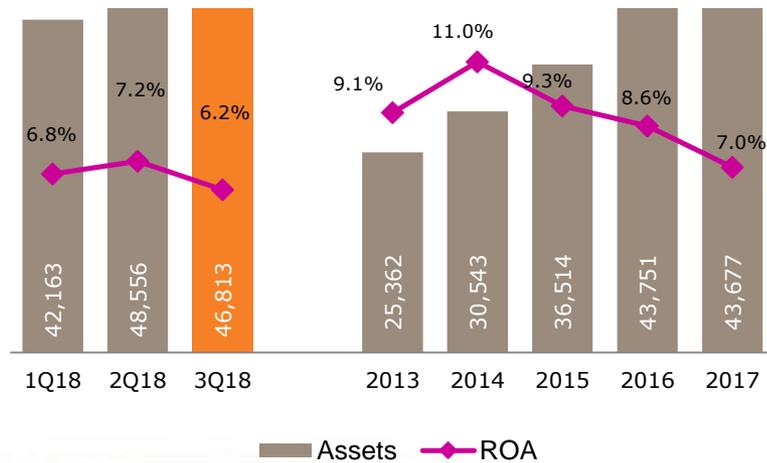


# ROAA & ROAE evolution

## Genera ROAE

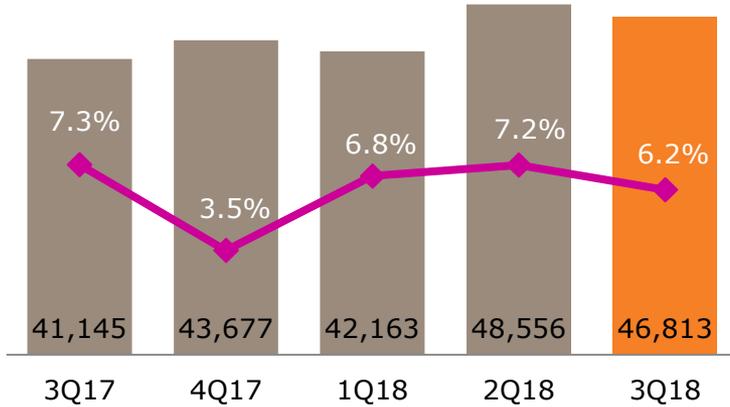


## Genera ROAA

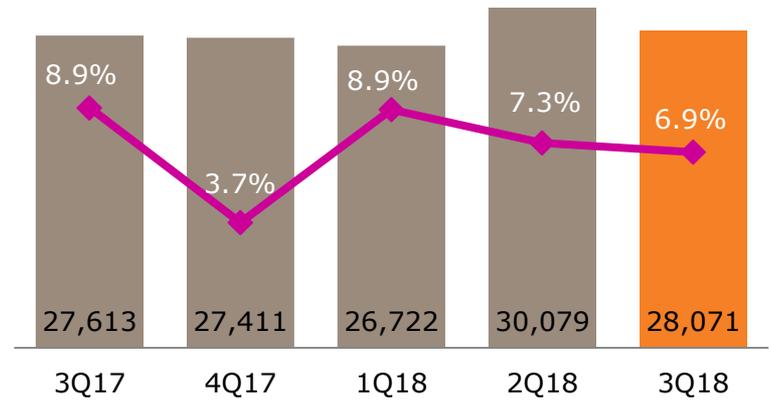


# Assets - ROAA

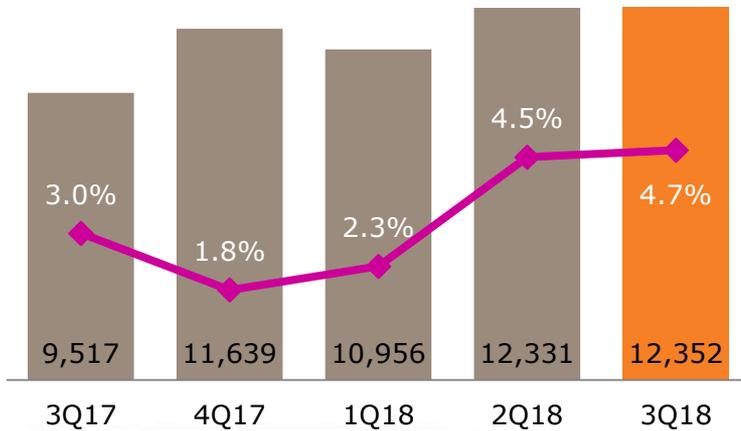
## Genera



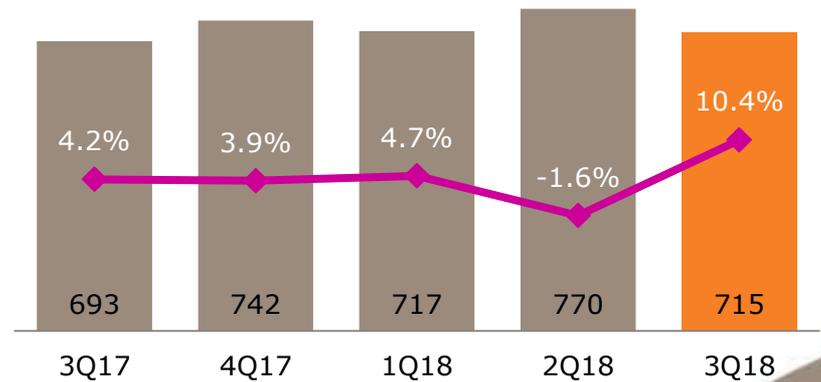
## Mexico - Banco



## Peru



## Guatemala (Ps. million)

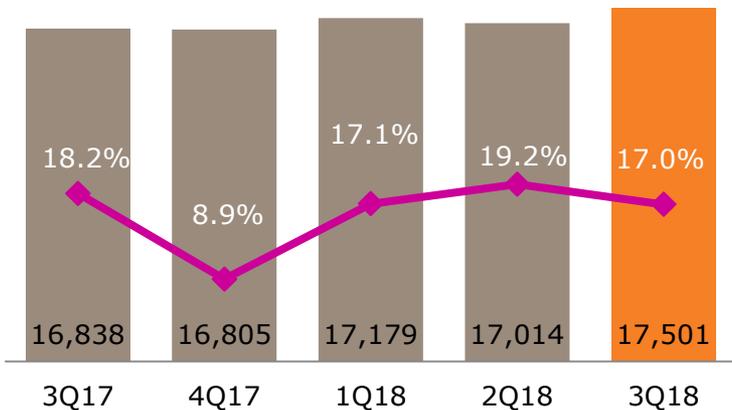


Assets in Ps. Million

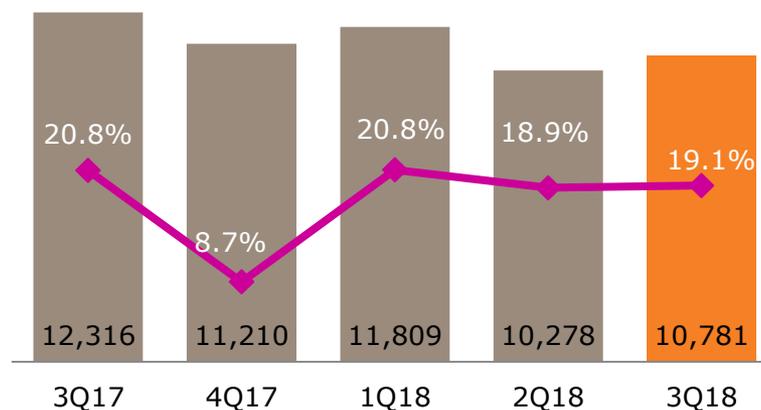
ROAA: (Net Income/ Average Assets)

# Equity -ROAE

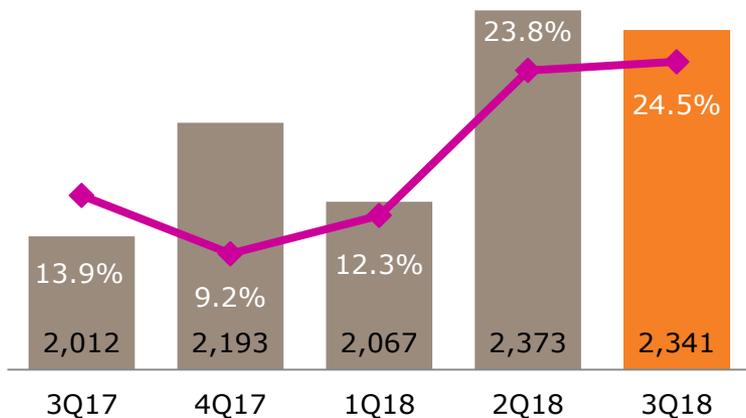
## Genera



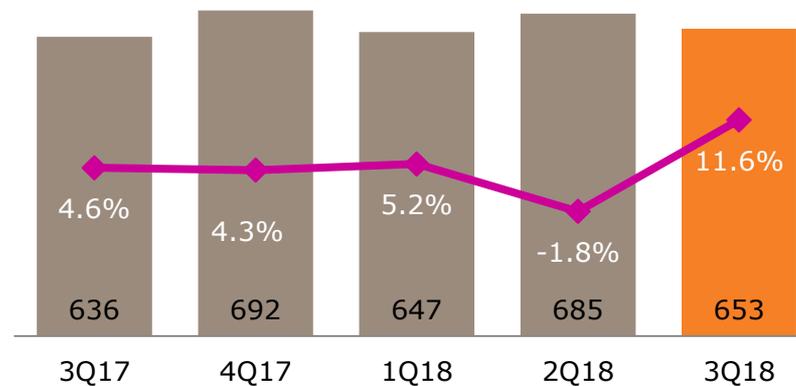
## Mexico - Banco



## Peru



## Guatemala (Ps. million)

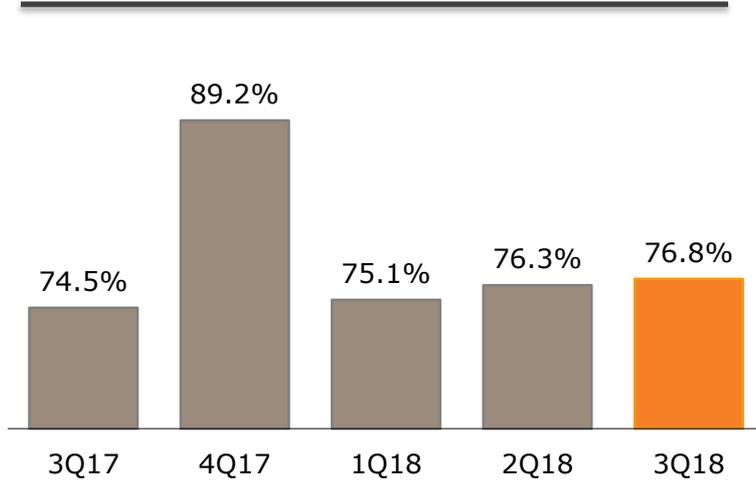


Equity in Ps. million

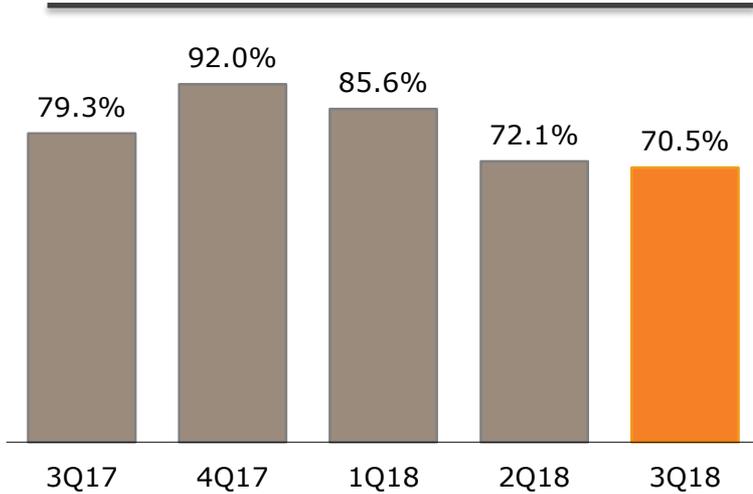
ROAE: (Net Income / Average Equity)

# Efficiency Ratio

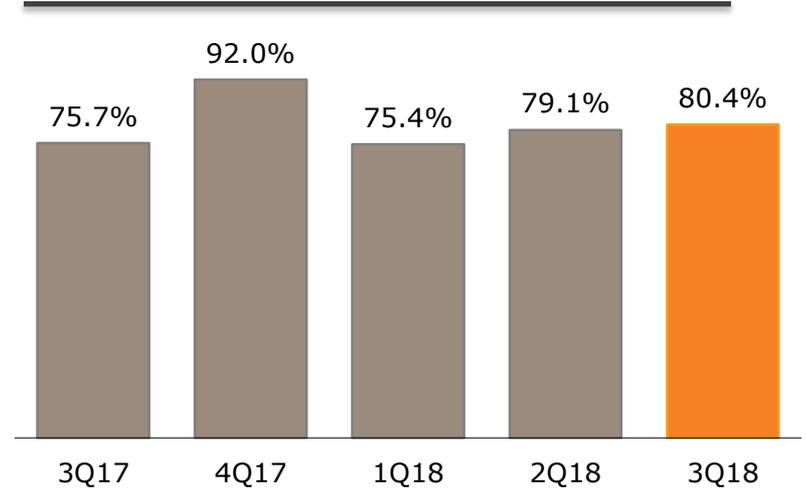
## Genera



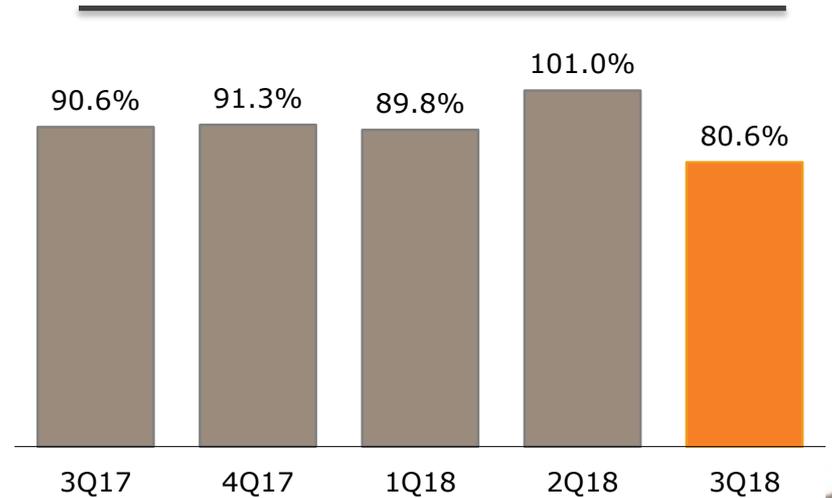
## Peru



## Mexico - Banco



## Guatemala



Efficiency Ratio:  
Operating Expenses / Net Operating Revenues



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**Financial  
Information  
3Q18**

# Balance Sheet

	3Q18	3Q17	% Change 3Q17	2Q18	% Change 2Q18
Cash and other investments	6,036	5,292	14.1%	8,521	-29.2%
Total performing loans	32,371	29,916	8.2%	31,321	3.4%
Non-performing loans	863	1,305	-33.9%	937	-7.9%
<b>Total loan portfolio</b>	<b>33,234</b>	<b>31,221</b>	<b>6.4%</b>	<b>32,258</b>	<b>3.0%</b>
Allowance for loan losses	1,986	1,943	2.2%	2,018	-1.6%
<b>Loan portfolio, net</b>	<b>31,248</b>	<b>29,278</b>	<b>6.7%</b>	<b>30,240</b>	<b>3.3%</b>
Other accounts receivable	1,797	1,073	67.5%	2,007	-10.5%
Fixed assets	1,155	1,178	-2.0%	1,204	-4.1%
Permanent investment	2,342	94	N/C	2,194	6.7%
Other assets	3,326	3,338	-0.4%	3,428	-3.0%
Goodwill	909	892	1.9%	962	-5.5%
<b>Total assets</b>	<b>46,813</b>	<b>41,145</b>	<b>13.8%</b>	<b>48,556</b>	<b>-3.6%</b>
Clients deposits	2,613	1,753	49.1%	2,493	4.8%
Deposits	6,010	4,262	41.0%	5,689	5.6%
Long term debt issuance	6,984	8,579	-18.6%	7,988	-12.6%
Interbank loans	9,859	6,250	57.7%	11,862	-16.9%
Other accounts payable	3,846	3,463	11.1%	3,510	9.6%
<b>Total liabilities</b>	<b>29,312</b>	<b>24,307</b>	<b>20.6%</b>	<b>31,542</b>	<b>-7.1%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	558	558	0.0%	558	0.0%
Capital reserves	2,065	1,462	41.2%	2,092	-1.3%
Retained earnings	7,699	7,154	7.6%	7,699	0.0%
Other capital accounts	108	285	-62.1%	329	-67.2%
Net income for the year	2,264	2,548	-11.1%	1,535	47.5%
Participation (in net income) from controlling company	17,458	16,771	4.1%	16,977	2.8%
Participation (in net income) from non- controlling company	43	67	-35.8%	37	16.2%
<b>Total stockholders' equity</b>	<b>17,501</b>	<b>16,838</b>	<b>3.9%</b>	<b>17,014</b>	<b>2.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>46,813</b>	<b>41,145</b>	<b>13.8%</b>	<b>48,556</b>	<b>-3.6%</b>

\* Figures expressed in Mexican pesos (millions)

# Income Statement



	3Q18	3Q17	% Change 3Q17	2Q18	% Change 2Q18	9M18	9M17	% Change 9M17
Interest income	5,283	5,291	-0.2%	5,113	3.3%	15,412	15,632	-1.4%
Interest expense	458	382	19.9%	385	19.0%	1,218	1,165	4.5%
<b>Net Interest Income</b>	<b>4,825</b>	<b>4,909</b>	<b>-1.7%</b>	<b>4,728</b>	<b>2.1%</b>	<b>14,194</b>	<b>14,467</b>	<b>-1.9%</b>
Provisions for loan losses	646	861	-25.0%	659	-2.0%	1,963	2,670	-26.5%
<b>Net interest income after provisions</b>	<b>4,179</b>	<b>4,048</b>	<b>3.2%</b>	<b>4,069</b>	<b>2.7%</b>	<b>12,231</b>	<b>11,797</b>	<b>3.7%</b>
Commissions and fee income	344	346	-0.6%	332	3.6%	990	1,033	-4.2%
Commissions and fee expense	108	100	8.0%	104	3.8%	305	316	-3.5%
Trading gains (losses)	(17)	3	N/C	9	N/C	(13)	2	N/C
Other operating income (expense)	27	(50)	-154.0%	189	-85.7%	235	(9)	N/C
Operating Expenses	3,397	3,164	7.4%	3,429	-0.9%	9,995	8,943	11.8%
<b>Net operating income</b>	<b>1,028</b>	<b>1,083</b>	<b>-5.1%</b>	<b>1,066</b>	<b>-3.6%</b>	<b>3,143</b>	<b>3,564</b>	<b>-11.8%</b>
Participation in net income from non consolidated and associated subsidiaries	19	(16)	N/C	(2)	N/C	12	(26)	-146.2%
<b>Total income before income tax</b>	<b>1,047</b>	<b>1,067</b>	<b>-1.9%</b>	<b>1,064</b>	<b>-1.6%</b>	<b>3,155</b>	<b>3,538</b>	<b>-10.8%</b>
Income tax	312	317	-1.6%	243	28.4%	873	976	-10.6%
<b>Net income</b>	<b>735</b>	<b>750</b>	<b>-2.0%</b>	<b>821</b>	<b>-10.5%</b>	<b>2,282</b>	<b>2,562</b>	<b>-10.9%</b>
Participation (in net income) from controlling company	729	743	-1.9%	815	-10.6%	2,264	2,548	<b>-11.1%</b>
Participation (in net income) from non-controlling company	6	7	-14.3%	6	0.0%	18	14	<b>28.6%</b>

\* Figures expressed in Mexican pesos (millions)

# NPLs per subsidiary



## NPL's per methodology and subsidiaries

PRODUCT	3Q18				3Q17				2Q18			
	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs	Portfolio	NPL	NPL Ratio	Write- Offs
C. Mujer	12,362	152	1.23%	142	11,469	254	2.22%	201	11,769	171	1.45%	241
C. Comerciante	4,507	175	3.88%	173	5,244	395	7.53%	290	4,323	210	4.86%	305
Group Methodology	16,869	327	1.94%	315	16,713	649	3.88%	491	16,092	381	2.37%	546
C. Individual	2,633	115	4.37%	87	2,659	156	5.85%	109	2,532	116	4.56%	114
C. CA (de CM y CCR)	433	12	2.75%	12	498	21	4.28%	19	416	15	3.47%	21
C. CCM( de CM, CCR y CI)	2,352	97	4.12%	95	2,815	166	5.89%	139	2,339	117	5.01%	135
C. Otros (CGD,CEC y CIA)	11	0	3.06%	0	4	0	4.39%	0	11	0	4.44%	0
Individual Methodology	5,429	224	4.13%	194	5,976	343	5.73%	267	5,298	248	4.67%	270
<b>Banco Compartamos</b>	<b>22,298.00</b>	<b>551.0</b>	<b>2.47%</b>	<b>509</b>	<b>22,689</b>	<b>992</b>	<b>4.37%</b>	<b>758</b>	<b>21,390</b>	<b>629</b>	<b>2.94%</b>	<b>816</b>
C.Mujer	1,989	26	1.31%	13	1,393	27	1.96%	12	1,946	25	1.28%	13
Group Methodology Peru	1,989	26	1.31%	13	1,393	27	1.96%	12	1,946	25	1.28%	13
Individual Methodology Peru	8,381	266	3.17%	96	6,640	258	3.89%	78	8,347	263	3.15%	99
<b>Compartamos Financiera</b>	<b>10,370</b>	<b>292</b>	<b>2.81%</b>	<b>109</b>	<b>8,033</b>	<b>286</b>	<b>3.56%</b>	<b>91</b>	<b>10,293</b>	<b>288</b>	<b>2.80%</b>	<b>112</b>
Group Methodology Guatemala	566	20	3.57%	16	499	27	5.48%	13	575	20.4	3.55%	24
<b>Compartamos Guatemala S.A.</b>	<b>566</b>	<b>20</b>	<b>3.57%</b>	<b>16</b>	<b>499</b>	<b>27</b>	<b>5.48%</b>	<b>13</b>	<b>575</b>	<b>20.2</b>	<b>3.55%</b>	<b>24</b>
<b>Total</b>	<b>33,234</b>	<b>862.60</b>	<b>2.60%</b>	<b>633</b>	<b>31,221</b>	<b>1,305</b>	<b>4.18%</b>	<b>861</b>	<b>32,258</b>	<b>937.4</b>	<b>2.90%</b>	<b>952</b>

\* Figures expressed in Mexican pesos (millions)

# Summary



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

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

	3Q18	3Q17	2Q18	% Change 3Q17	% Change 2Q18	9M18	9M17	% Change 9M17
Clients	2,433,012	2,659,145	2,391,665	-8.5%	1.7%	2,433,012	2,659,145	-8.5%
Portfolio	22,298	22,689	21,390	-1.7%	4.2%	22,298	22,689	-1.7%
Net Income	503	623	521	-19.3%	-3.5%	1,623	2,130	-23.8%
NPLs / Total Portfolio	2.47%	4.37%	2.94%	-1.90 pp	-0.47 pp	2.47%	4.37%	-1.90 pp
ROA	6.9%	8.9%	7.3%	-2.0 pp	-0.4 pp	7.6%	10.1%	-2.5 pp
ROE	19.1%	20.8%	18.9%	-1.7 pp	0.2 pp	19.8%	23.8%	-4.0 pp
NIM	59.8%	68.1%	61.3%	-8.3 pp	-1.5 pp	61.5%	65.9%	-4.4 pp
NIM after provisions	52.3%	56.0%	53.2%	-3.7 pp	-0.9 pp	53.5%	53.8%	-0.3 pp
Efficiency Ratio	80.4%	75.7%	79.1%	4.7 pp	1.3 pp	78.3%	72.2%	6.1 pp
ICAP	31.0%	37.2%	28.3%	-6.2 pp	2.7 pp	31.0%	37.2%	-6.2 pp
Capital / Total Assets	38.4%	44.6%	34.2%	-6.2 pp	4.2 pp	38.4%	44.6%	-6.2 pp
Average Loan (Ps.)	9,165	8,532	8,944	7.4%	2.5%	9,165	8,532	7.4%
Employees	16,600	17,096	16,811	-2.9%	-1.3%	16,600	17,096	-2.9%
Service Offices*	587	588	587	-0.2%	0.0%	587	588	-0.2%
Branches	260	256	260	1.6%	0.0%	260	256	1.6%

- Portfolio and Net Income expressed in Mexican pesos (millions)
- \*Contraction is due to transformation to Compartamos' Banco branches. 103 Branches are inside a Service Office

# Balance Sheet



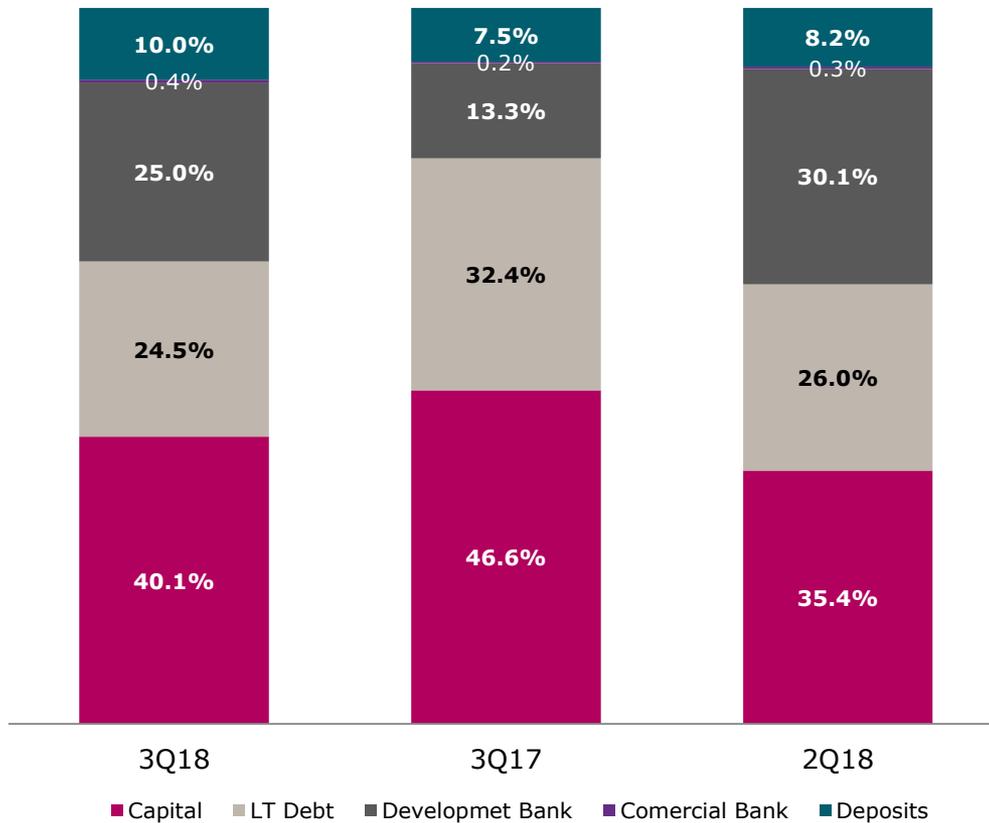
	3Q18	3Q17	% Change 3Q17	2Q18	% Change 2Q18
Cash and other investments	2,791	2,569	8.6%	5,397	-48.3%
Related parties	656	-	N/C	854	-23.2%
Total performing loans	21,747	21,697	0.2%	20,761	4.7%
Non-performing loans	551	992	-44.5%	629	-12.4%
<b>Total loan portfolio</b>	<b>22,954</b>	<b>22,689</b>	<b>1.2%</b>	<b>22,244</b>	<b>3.2%</b>
Allowance for loan losses	1,223	1,422	-14.0%	1,243	-1.6%
<b>Loan portfolio, net</b>	<b>21,731</b>	<b>21,267</b>	<b>2.2%</b>	<b>21,001</b>	<b>3.5%</b>
Other accounts receivable	1,035	766	35.1%	1,066	-2.9%
Fixed assets	520	574	-9.4%	549	-5.3%
Other assets	1,994	2,437	-18.2%	2,066	-3.5%
<b>Total assets</b>	<b>28,071</b>	<b>27,613</b>	<b>1.7%</b>	<b>30,079</b>	<b>-6.7%</b>
Clients' Deposits	2,162	1,454	48.7%	2,054	5.3%
Deposits	517	520	-0.6%	324	59.6%
Long term debt issuance	6,581	8,580	-23.3%	7,565	-13.0%
Interbank loans	6,837	3,570	91.5%	8,840	-22.7%
Derivates financial instruments	-	-	N/C	-	N/C
Other accounts payable	1,193	1,173	1.7%	1,018	17.2%
Deferred income tax	-	-	N/C	-	N/C
<b>Total liabilities</b>	<b>17,290</b>	<b>15,297</b>	<b>13.0%</b>	<b>19,801</b>	<b>-12.7%</b>
Capital stock	591	558	5.9%	558	5.9%
Contributions for future capital increases	-	-	N/C	33	N/C
Capital reserves	538	506	6.3%	538	0.0%
Retained earnings	8,029	9,123	-12.0%	8,029	0.0%
Remeasurements for employees benefit	-	(1)	N/C	-	N/C
Net income for the year	1,623	2,130	-23.8%	1,120	44.9%
<b>Total stockholders' equity</b>	<b>10,781</b>	<b>12,316</b>	<b>-12.5%</b>	<b>10,278</b>	<b>4.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>28,071</b>	<b>27,613</b>	<b>1.7%</b>	<b>30,079</b>	<b>-6.7%</b>

# Income Statement



	3Q18	3Q17	% Change 3Q17	2Q18	% Change 2Q18	9M18	9M17	% Change 9M17
Interest income	4,231	4,482	-5.6%	4,078	3.8%	12,375	13,197	-6.2%
Interest expense	328	278	18.0%	257	27.6%	840	848	-0.9%
<b>Net Interest Income</b>	<b>3,903</b>	<b>4,204</b>	<b>-7.2%</b>	<b>3,821</b>	<b>2.1%</b>	<b>11,535</b>	<b>12,349</b>	<b>-6.6%</b>
Provisions for loan losses	488	745	-34.5%	505	-3.4%	1,498	2,272	-34.1%
<b>Net interest income after provisions</b>	<b>3,415</b>	<b>3,459</b>	<b>-1.3%</b>	<b>3,316</b>	<b>3.0%</b>	<b>10,037</b>	<b>10,077</b>	<b>-0.4%</b>
Commissions and fee income	231	250	-7.6%	221	4.5%	668	752	-11.2%
Commissions and fee expense	122	119	2.5%	122	0.0%	355	384	-7.6%
Trading gains (losses)	(17)	3	N/C	9	N/C	(13)	2	N/C
Other operating income (expense)	2	(48)	-104.2%	154	-98.7%	168	(102)	N/C
Operating Expenses	2,822	2,683	5.2%	2,829	-0.2%	8,228	7,466	10.2%
<b>Net operating income</b>	<b>687</b>	<b>862</b>	<b>-20.3%</b>	<b>749</b>	<b>-8.3%</b>	<b>2,277</b>	<b>2,879</b>	<b>-20.9%</b>
<b>Total income before income tax</b>	<b>687</b>	<b>862</b>	<b>-20.3%</b>	<b>749</b>	<b>-8.3%</b>	<b>2,277</b>	<b>2,879</b>	<b>-20.9%</b>
Income tax	184	239	-23%	228	-19.3%	654	749	-12.7%
Current	193	214	-9.8%	71	171.8%	564	723	-22.0%
Deferred	(9)	25	-136.0%	157	-105.7%	90	26	N/C
<b>Net income</b>	<b>503</b>	<b>623</b>	<b>-19.3%</b>	<b>521</b>	<b>-3.5%</b>	<b>1,623</b>	<b>2,130</b>	<b>-23.8%</b>

# Funding structure



Cost of funds  
3Q18: 7.5%

Year	Maturity	%
2018	1,050	7.9%
2019	2,597	19.5%
2020	3,796	28.4%
2021	1,400	10.5%
2022	2,500	18.7%
2023	2,000	15.0%
<b>Total</b>	<b>13,343</b>	<b>100.0%</b>

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

# Allowance for loan losses



Risk	3Q18			3Q17			2Q18		
	%Allowance	Balance	Allowance <sup>2)</sup>	%Allowance	Balance	Allowance <sup>2)</sup>	%Allowance	Balance	Allowance <sup>2)</sup>
A-1	1.1%	14,940	168	1.1%	14,323	160	1.1%	14,405	162
A-2	2.7%	957	25	2.7%	937	25	2.7%	854	23
B-1	3.4%	153	5	3.5%	198	7	3.5%	196	7
B-2	4.1%	1,865	76	4.1%	1,581	65	4.1%	1,660	68
B-3	5.6%	484	27	5.7%	523	30	5.6%	486	27
C-1	7.2%	1,724	124	7.2%	1,874	135	7.2%	1,682	121
C-2	10.6%	963	102	11.0%	1,198	132	10.9%	863	94
D	21.4%	325	70	21.5%	502	108	21.1%	295	62
E	70.4%	887	624	71.2%	1,552	1,105	71.6%	946	678
<b>Total</b>		<b>22,297</b>	<b>1,222</b>		<b>22,690</b>	<b>1,766</b>		<b>21,389</b>	<b>1,242</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>2.22</b>			<b>1.78</b>			<b>1.98</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 (Section V, Article 129, and Paragraph II) applicable to credit institutions since July 2013. Allowance for loan losses continued to sufficiently cover non-performing loans. The ratings and the allowance reported for the second quarter 2017 is the one corresponding as of June 2017, considering the modifications to the General Provisions for Credit Institutions published in the DOF (Diario Oficial Federación) on January 6, 2017; and which its initial effect may be constituted in a period of twelve months according to the applicable regulation.

# Summary



## Compartamos Financiera (Peru)

Summary	3Q18	3Q17	2Q18	% Change 3Q17	% Change 2Q18	9M18	9M17	% Change 9M17
Clients	558,761	446,401	521,464	25.2%	7.2%	558,761	446,401	25.2%
Portfolio *	10,370	8,033	10,293	29.1%	0.7%	10,370	8,033	29.1%
Net Income *	144.5	68.8	132.3	110.0%	9.3%	342.2	165.1	107.3%
NPLs / Total Portfolio	2.81%	3.56%	2.8%	-0.75 pp	0.01 pp	2.81%	3.56%	-0.75 pp
ROA	4.7%	3.0%	4.5%	1.7 pp	0.2 pp	3.8%	2.4%	1.4 pp
ROE	24.5%	13.9%	23.8%	10.6 pp	0.7 pp	20.2%	11.0%	9.2 pp
NIM	26.0%	25.3%	26.3%	0.7 pp	-0.3 pp	25.3%	25.5%	-0.2 pp
NIM after provisions	21.3%	20.9%	21.4%	0.4 pp	-0.1 pp	20.6%	20.2%	0.4 pp
Efficiency Ratio	70.5%	79.3%	72.1%	-8.8 pp	-1.6 pp	75.6%	83.3%	-7.7 pp
Capital / Total Assets	19.0%	21.1%	19.2%	-2.1 pp	-0.2 pp	19.0%	21.1%	-2.1 pp
Average Loan (Ps.)	18,559	17,994	19,739	3.1%	-6.0%	18,559	17,994	3.1%
Employees	4,126	3,533	3,908	16.8%	5.6%	4,126	3,533	16.8%
Service Offices	88	79	86	11.4%	2.3%	88	79	11%

**Group loans clients represented 69.6% of the customers served in Peru**

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

# Balance Sheet



	3Q18	3Q17	% Change 3Q17	2Q18	% Change 2Q18
Cash and other investments	1,971.8	1,464.1	34.7%	2,009.1	-1.9%
Total performing loans	10,078.5	7,746.9	30.1%	10,005.2	0.7%
Non-performing loans	291.6	285.8	2.0%	288.2	1.2%
<b>Total loan portfolio</b>	<b>10,370.0</b>	<b>8,032.6</b>	<b>29.1%</b>	<b>10,293.3</b>	<b>0.7%</b>
Allowance for loan losses	731.3	486.6	50.3%	741.9	-1.4%
<b>Loan portfolio, net</b>	<b>9,638.7</b>	<b>7,546.0</b>	<b>27.7%</b>	<b>9,551.5</b>	<b>0.9%</b>
Other accounts receivable	36.6	21.0	74.5%	28.7	27.4%
Fixed assets	283.9	227.7	24.7%	282.8	0.4%
Other assets	420.7	258.0	63.1%	459.1	-8.4%
<b>Total assets</b>	<b>12,351.6</b>	<b>9,516.8</b>	<b>29.8%</b>	<b>12,331.2</b>	<b>0.2%</b>
Deposits	6,813.0	4,560.8	49.4%	6,549.7	4.0%
Interbank loans	2,819.1	2,679.8	5.2%	3,021.5	-6.7%
Other accounts payable	378.4	263.7	43.5%	387.4	-2.3%
<b>Total liabilities</b>	<b>10,010.5</b>	<b>7,504.4</b>	<b>33.4%</b>	<b>9,958.6</b>	<b>0.5%</b>
Capital stock	1,411.6	1,262.6	11.8%	1,411.6	0.0%
Contributions for future capital increases	-	-	N/C	-	N/C
Capital reserves	106.2	89.6	18.6%	106.4	-0.2%
Foreign exchange effect	458.1	415.9	10.1%	633.8	-27.7%
Retained earnings	23.0	79.2	-71.0%	23.0	0.0%
Net income for the year	342.2	165.1	107.3%	197.7	73.1%
<b>Total stockholders' equity</b>	<b>2,341.2</b>	<b>2,012.4</b>	<b>16.3%</b>	<b>2,372.5</b>	<b>-1.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>12,351.6</b>	<b>9,516.8</b>	<b>29.8%</b>	<b>12,331.2</b>	<b>0.2%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>3Q18</b>	3.3	18.7231	5.6737
<b>3Q17</b>	3.265	18.159	5.5617
<b>2Q18</b>	3.272	19.6912	6.0181

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

# Income Statement



	3Q18	3Q17	% Change 3Q17	2Q18	% Change 2Q18	9M18	9M17	% Change 9M17
Interest income	913.2	675.1	35.3%	878.1	4.0%	2,590.5	2,021.5	28.1%
Interest expense	131.8	110.4	19.4%	132.4	-0.4%	389.3	336.3	15.8%
<b>Net interest income</b>	<b>781.3</b>	<b>564.7</b>	<b>38.4%</b>	<b>745.7</b>	<b>4.8%</b>	<b>2,201.2</b>	<b>1,685.3</b>	<b>30.6%</b>
Provisions for loan losses	141.0	99.7	41.4%	137.1	2.8%	414.7	351.0	18.1%
<b>Net interest income after provisions</b>	<b>640.3</b>	<b>465.0</b>	<b>37.7%</b>	<b>608.6</b>	<b>5.2%</b>	<b>1,786.5</b>	<b>1,334.2</b>	<b>33.9%</b>
Commissions and fee income	43.3	28.1	54.2%	40.4	7.1%	119.7	85.0	40.8%
Commissions and fee expenses	13.4	12.7	5.7%	13.6	-0.9%	38.9	34.9	11.6%
Other operating income (expense)	13.3	7.4	79.6%	16.5	-19.5%	37.9	33.0	14.7%
Operating expenses	481.9	386.7	24.6%	470.2	2.5%	1,439.7	1,180.2	22.0%
<b>Net operating income</b>	<b>201.5</b>	<b>101.1</b>	<b>99.4%</b>	<b>181.8</b>	<b>10.8%</b>	<b>465.5</b>	<b>237.2</b>	<b>96.2%</b>
<b>Total income before income tax</b>	<b>201.5</b>	<b>101.1</b>	<b>99.4%</b>	<b>181.8</b>	<b>10.8%</b>	<b>465.5</b>	<b>237.2</b>	<b>96.2%</b>
Current and Deferred	57.0	32.2	76.8%	49.6	15.0%	123.3	72.1	71.0%
<b>Net income</b>	<b>144.5</b>	<b>68.8</b>	<b>110.0%</b>	<b>132.3</b>	<b>9.3%</b>	<b>342.2</b>	<b>165.1</b>	<b>107.3%</b>

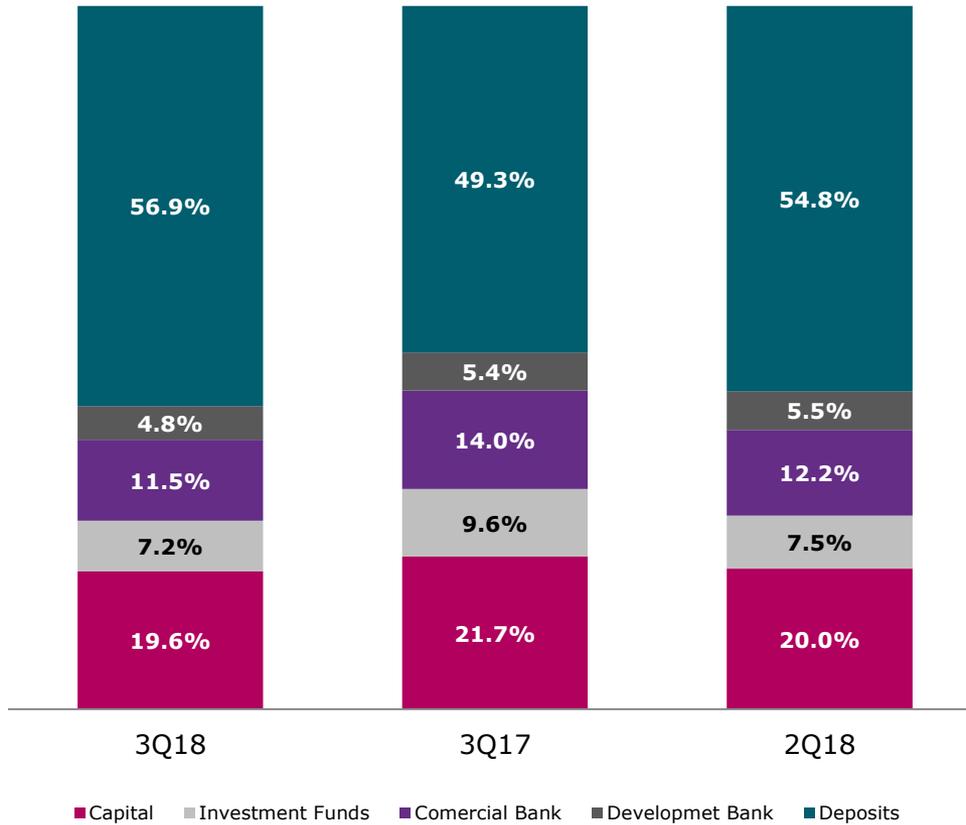
FX (Average)	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>3Q18</b>	3.2915	18.9523	5.7579
<b>3Q17</b>	3.2451	17.8166	5.4902
<b>2Q18</b>	3.2579	19.4071	5.9569

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

# Funding structure



Cost of funds  
5.5%



# Summary



## Compartamos S.A. (Guatemala)

Summary	3Q18	3Q17	2Q18	% Change 3Q17	% Change 2Q18	9M18	9M17	% Change 9M17
Clients	98,636	87,670	95,127	12.5%	3.7%	98,636	87,670	12.5%
Portfolio *	565.8	499.3	574.9	13.3%	-1.6%	565.8	499.3	13.3%
Net Income *	19.4	7.2	(3.0)	167.5%	-756.3%	25.1	40.4	-37.9%
NPLs / Total Portfolio	3.57%	5.48%	3.55%	-1.91 pp	0.02 pp	3.57%	5.48%	-1.91 pp
ROA	10.4%	4.2%	-1.6%	6.2 pp	12.0 pp	4.6%	7.7%	-3.1 pp
ROE	11.6%	4.6%	-1.8%	7.0 pp	13.4 pp	5.1%	8.5%	-3.4 pp
NIM	85.4%	77.9%	83.3%	7.5 pp	2.1 pp	83.1%	81.8%	1.3 pp
NIM after provisions	74.9%	67.4%	73.0%	7.5 pp	1.9 pp	72.8%	71.8%	1.0 pp
Efficiency Ratio	80.6%	90.6%	101.0%	-10.0 pp	-20.4 pp	90.4%	83.7%	6.7 pp
Capital / Total Assets	91.3%	91.8%	89.0%	-0.5 pp	2.3 pp	91.3%	91.8%	-0.5 pp
Average Loan (Ps.)	5,736	5,695	6,044	0.7%	-5.1%	5,736	5,695	0.7%
Employees	950	955	954	-0.5%	-0.4%	950	955	-0.5%
Service Offices	58	60	60	-3.3%	-3.3%	58	60	-3.3%

FX (Average)	Quetzales - Dollars	Pesos MX - Dollars	Pesos MX - Quetzales
<b>3Q18</b>	7.5466	18.9523	2.5114
<b>3Q17</b>	7.2945	17.8166	2.4425
<b>2Q18</b>	7.4427	19.4071	2.6075

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

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