



**GENTERA**

# Corporate Presentation 3Q14



GENTERA



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



# Index

<b>1)</b>	<b>GENTERA's Overview</b>	<b>4</b>
	a) History	
	b) Corporate Structure	
	c) Values and Strategy	
	d) Corporate Governance	
	e) Products and Potential Market	
	f) YASTÁS and ATERNA	
<b>2)</b>	<b>Growth &amp; Profitability</b>	<b>17</b>
	a) Clients	
	b) Portfolio & NPL's	
	c) ROAA & ROEE	
	d) Efficiency Ratio	
<b>3)</b>	<b>Financial Information</b>	<b>24</b>
	a) GENTERA	
	b) Compartamos Banco (Mexico)	
	c) Compartamos Financiera (Peru)	
	d) Compartamos SA (Guatemala)	
<b>4)</b>	<b>Contacts</b>	<b>40</b>



# Our History, 24 years of evolution

**1990**

Start operations



2,800  
clients

**2000**

Incorporated as a  
SOFOL



64,141  
clients

**2006**

Transformation into  
a Bank



616,528  
clients

**2007**

IPO



838,754  
clients

**2009**

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

1,503,006  
clients

**2010**

We are  
established  
as Grupo  
Compartamos



1,961,995  
clients

**2011**

Started operations  
in Perú, Guatemala  
and YASTAS



2,455,292  
clients

**2012**

ATERINA started  
operations



2,675,758  
clients

**2013**

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

**2014**

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

**2,908,596  
clients**



**GENERATA**

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

# Corporate Structure with the purpose of serving more clients



The companies that integrate **GENTERA** are:

- **Banco Compartamos** (Mexico).- Leader of the microfinance industry in the region.
- **Financiera Compartamos** (Peru).- Offers microcredit, microinsurance and savings.
- **Compartamos S.A.** (Guatemala).- With microcredit products.
- **Aterna** (Guatemala-Mexico-Peru).- Industry leader in microinsurance products.
- **Yastás** (Mexico).- Correspondent network manager.
- **Fundación Gentera**.- Develops innovative and disruptive models of health and education with high social impact.





# A Group that Generates Social, Economic and Human Value

We are a group of companies committed to eradicating financial exclusion at the Base of the Pyramid in the Americas, aspiring to generate social, economic and human value for people through financial inclusion.

**Social Value:** Building to offer inclusion opportunities to the greatest number of people in the shortest amount of time possible, sharing these benefits with the communities in which we work.

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

**Human Value:** Placing our trust in people, in their ability to develop and fulfill their potential, and through financial education use financial services to their advantage.

1. We have a people-focused philosophy
2. We provide financial education



# Strategy

## Growth

Reaffirming the growth of Women "Group" Credit, and accelerating the growth of Merchant Credit and Individual Credit and exporting our business model abroad, working on satisfying customers necessities.

## Loyalty

Diversifying our business lines in savings and insurance products, promoting "Additional Credit" and "Improvement Credit", offering quality in everything we do to provide a better service to our customers

## Efficiency

Making more with less, optimizing and assuring the quality in our process, working with state of the art technology.

## Leadership

Living our Philosophy by developing and reinforcing the leadership of employees. Focusing on an excellent service of high quality, strengthening our position.

# One of the Best Corporate Governance in the Region

## Board of Directors

7 Independent, non-shareholders

2 Managers and shareholders

4 Shareholders, non-managers

## Codes

Internal Code of Conduct, based in best practices

Code of Ethics of great importance

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



# Group Loans in Mexico

	<b>Credito Mujer (CM)</b>	<b>Credito Comerciante (CC)</b>	<b>Life Insurance CM</b>	<b>Life Insurance CC</b>
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 <sup>(1)</sup> 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 4 to 20 members (men and women)</li> <li>&gt; Group guarantee</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Basic Insurance (Free): Ps. 10,000</li> <li>&gt; No age limit</li> <li>&gt; No medical restrictions</li> <li>&gt; Medical, Legal and Educational assistance</li> <li>&gt; Advances for cancer diagnosis</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Voluntary Insurance</li> <li>&gt; No age limit</li> <li>&gt; No medical restrictions</li> <li>&gt; Medical, Legal and Educational assistance</li> <li>&gt; Advances for cancer diagnosis</li> </ul>
Loan size "Average Ticket"	<ul style="list-style-type: none"> <li>&gt; Ps. 3,500 to Ps. 40,000 "Ps. 5,804"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 6,000 to Ps. 40,000 "Ps. 5,574"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Life insurance:                             <ul style="list-style-type: none"> <li>• Individual Ps. 15,000</li> <li>• Relative Ps. 10,000</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>&gt; Life Insurance:                             <ul style="list-style-type: none"> <li>• Individual Ps. 30,000</li> <li>• Relative Ps. 15,000</li> </ul> </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>	<ul style="list-style-type: none"> <li>&gt; 18 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; 55.0%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 20.6%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; N/A</li> </ul>	<ul style="list-style-type: none"> <li>&gt; N/A</li> </ul>
Contribution to Number of Clients	<ul style="list-style-type: none"> <li>&gt; 68.4%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 26.7%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 69.0%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 27.0%</li> </ul>
NPLs /Total Loan rank per product	<ul style="list-style-type: none"> <li>• 1.20%</li> </ul>	<ul style="list-style-type: none"> <li>• 3.44%</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

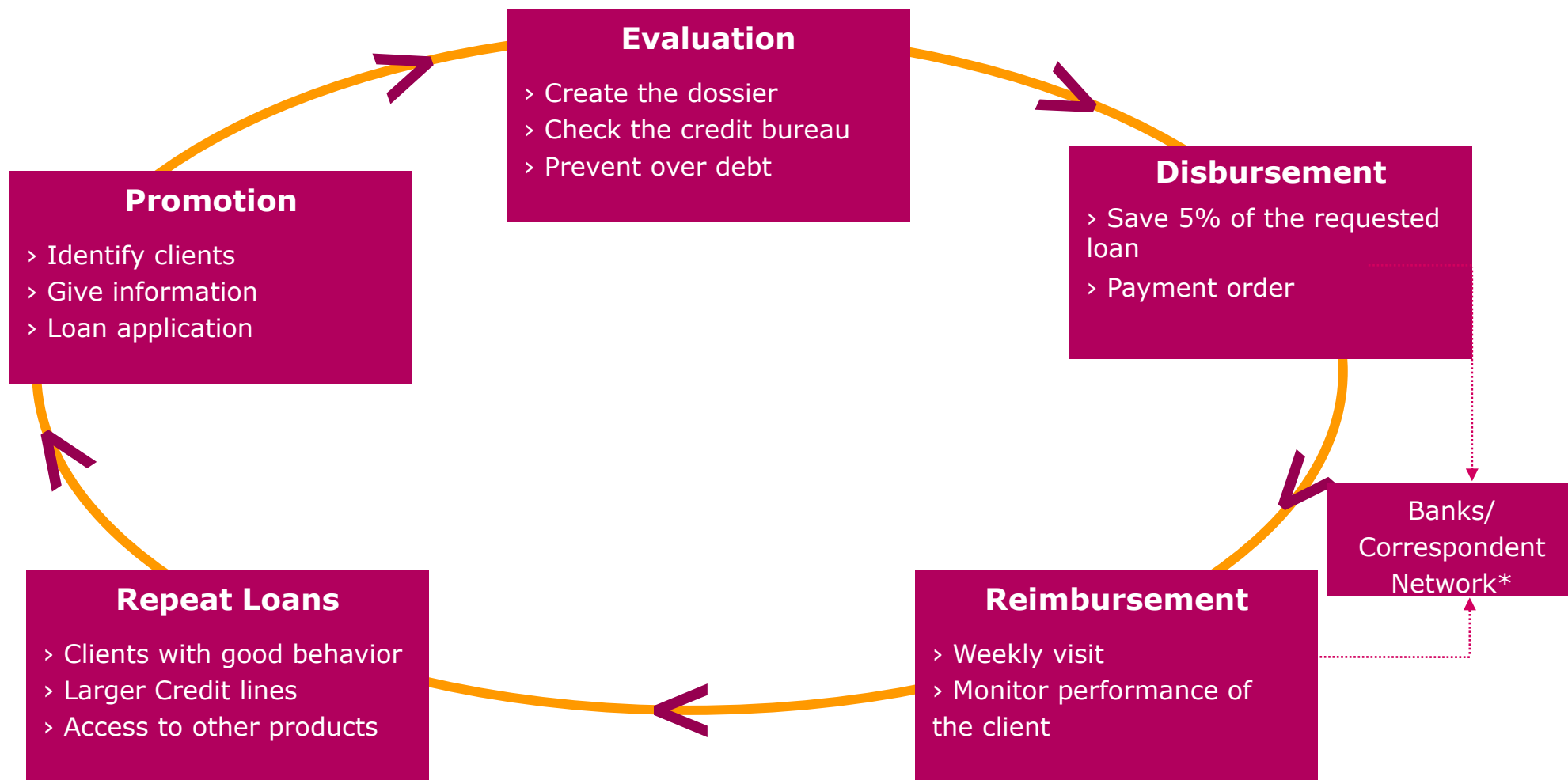
1) Banco Compartamos insures its clients with third parties

# Individual Loans in Mexico

	Improvement Loan for CM and CC	Personal Loan	Additional Loan	Individual Life Insurance (2)
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; 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>	<ul style="list-style-type: none"> <li>&gt; For clients of urban products and their spouse</li> <li>&gt; Covers decease, terminal illness</li> <li>&gt; No medical restrictions</li> </ul>
Loan size "Average Ticket"	<ul style="list-style-type: none"> <li>&gt; Ps. 8,000 to Ps. 30,000</li> <li>"Ps. 8,594" for CM</li> <li>"Ps. 11,320" for CC</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 10,000 to Ps. 100,000</li> <li>"Ps. 13,769"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Ps. 1,050 to Ps. 6,000</li> <li>"Ps 1,825"</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Client Ps. 50,000</li> <li>&gt; Relative Ps. 25,000</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; 4 to 11 weeks; Maturity should equal that of Group Loan (W)</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 6 to 24 months</li> </ul>
Contribution to Loan Portfolio	<ul style="list-style-type: none"> <li>&gt; 15.2% for CM</li> <li>&gt; 1.3% for CC</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 7.4%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 0.5%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; N/A</li> </ul>
Contribution to Number of Clients	<ul style="list-style-type: none"> <li>&gt; 12.7% for CM</li> <li>&gt; 0.9% for CC</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 4.0%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 1.9%</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 21.0%</li> </ul>
NPLs /Total Loan rank per product	<ul style="list-style-type: none"> <li>• 2.72% for CM</li> </ul>	<ul style="list-style-type: none"> <li>• 5.10%</li> </ul>	<ul style="list-style-type: none"> <li>• 1.41%</li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

2) Banco Compartamos insures its clients with third parties

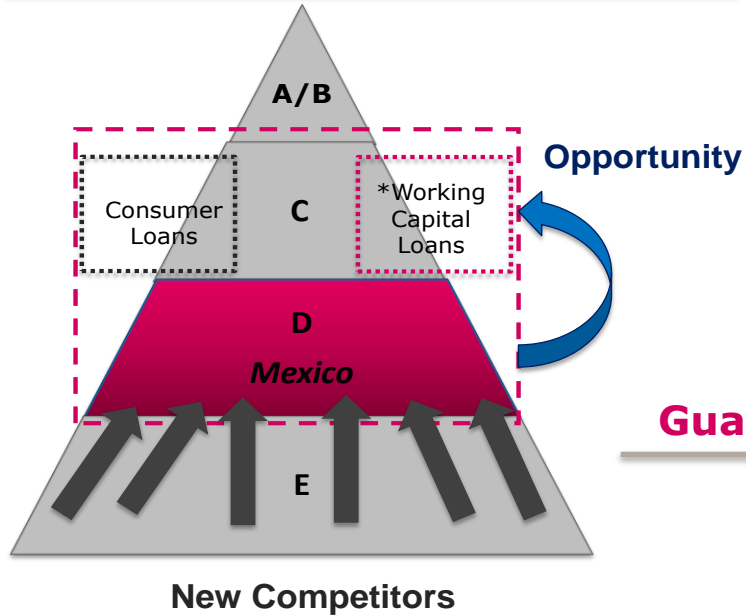
# Business Flow - Mexico



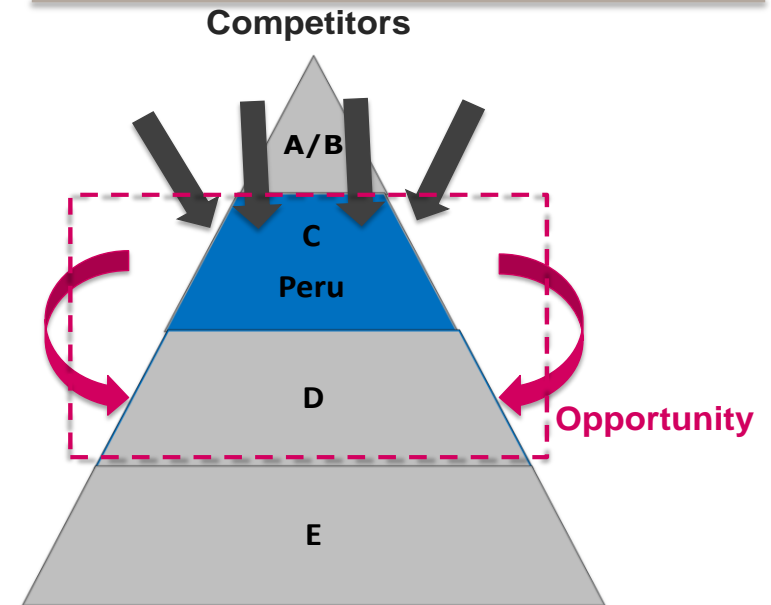
**Loan officer incentives are based on their portfolio asset quality and number of clients.**

# Potential Market for Working Capital Loans

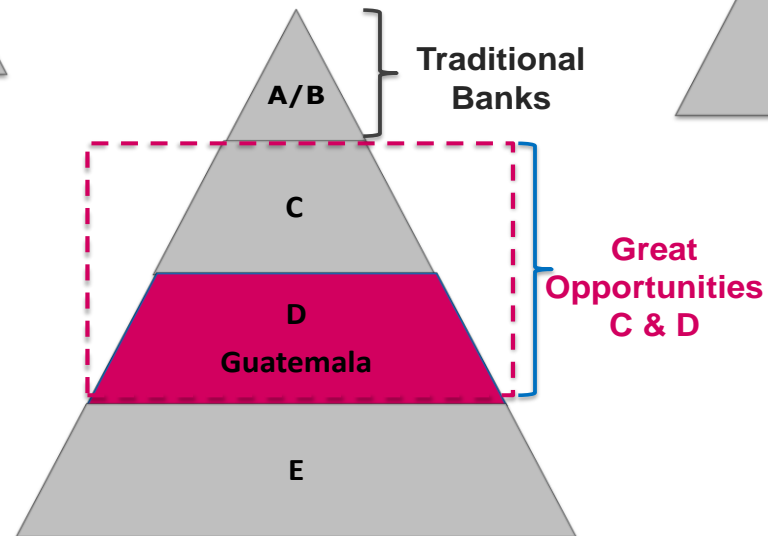
## Mexico



## Peru

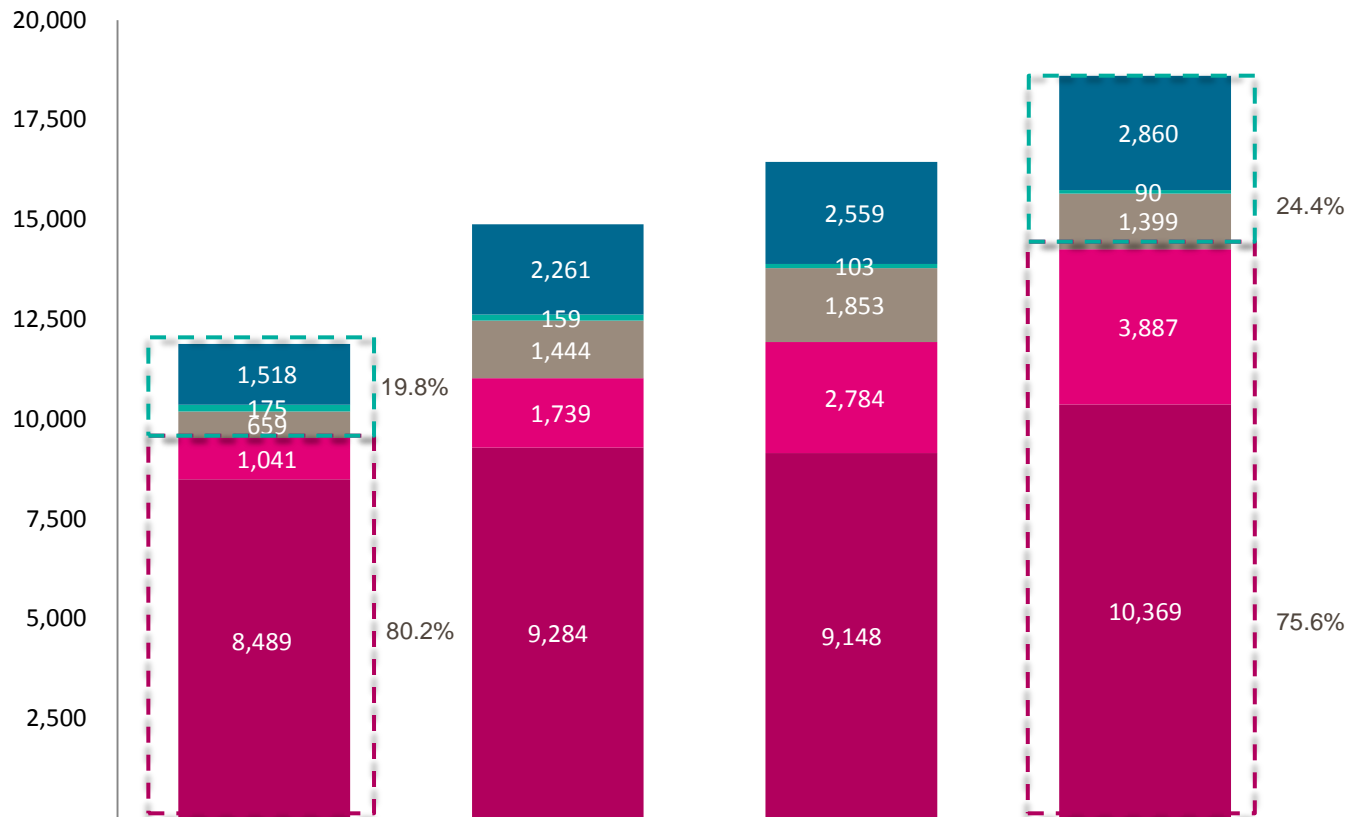


## Guatemala



# Evolution in the Group and Individual Loans Methodologies (2011-3Q14)

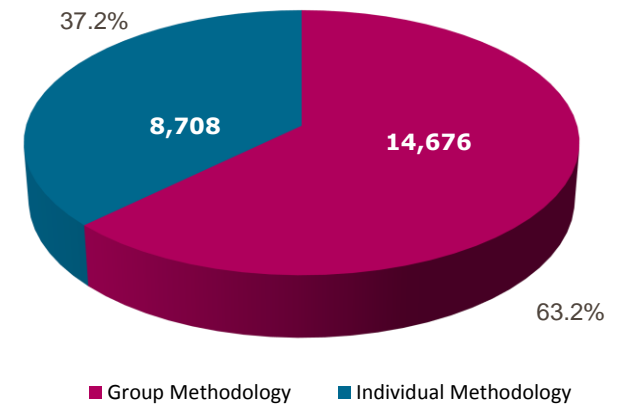
**BANCO COMPARTAMOS, S.A. I.B.M.**



- C. Crece y Mejora
  - C. Adicional
  - C. Individual
  - C. Comerciante
  - C. Mujer
- Individual Methodology\*
- Group Methodology



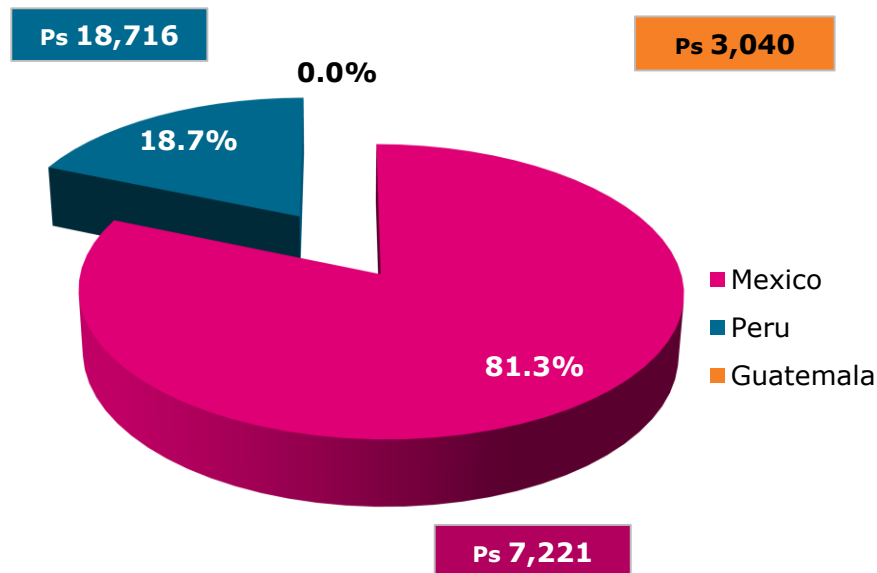
**Guatemala, Mexico and Peru**



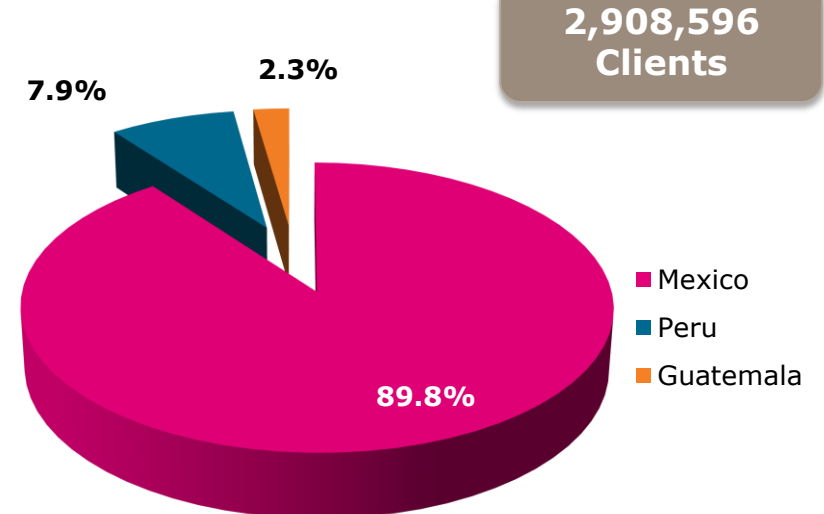
Figures are expressed in Mexican Pesos (Million)

# Market Distribution

% Total Loan Portfolio and Average Ticket



Clients per subsidiary



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

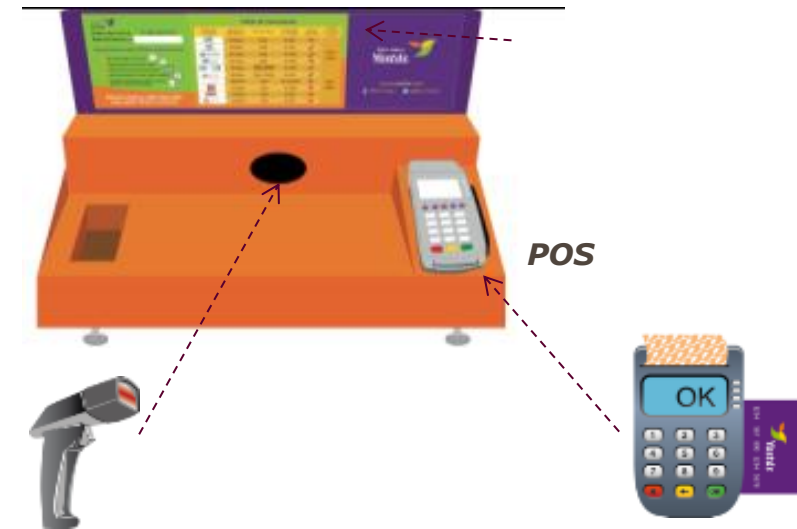


# YASTÁS (Correspondent Network)

- Around **3,000 affiliates**
  - **Over 1,700** affiliates can execute financial transactions
- Presence mainly in **4 Mexican States**: Veracruz, Chiapas, Puebla and Estado de Mexico
- On January 13<sup>th</sup>, 2013, YASTAS got the National Banking and Security Commission's authorization to work as a Correspondent Banking Network
- On January 24<sup>th</sup>, 2013 executed the first financial transaction
- On March 2013 Yastás was awarded as a Social and Responsible Company by Centro Mexicano para la Filantropía (CEMEFI)



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



# ATERNA (Microinsurance broker)

## Business Model

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

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



## Products



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



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



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

3Q14 Figures	
Life Insurance Policies Sold	3,289,896
Active Life Insurance Policies	3,925,788
Coverage	Mexico, Guatemala y Perú



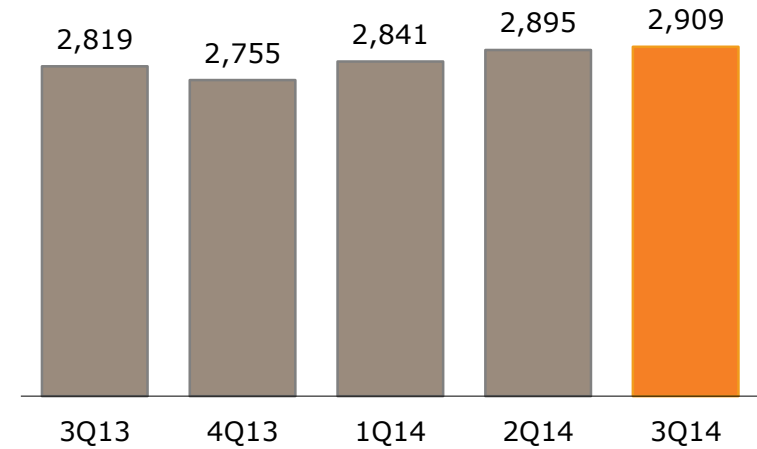
**GENTERA**

**Growth and  
Profitability**



# Clients

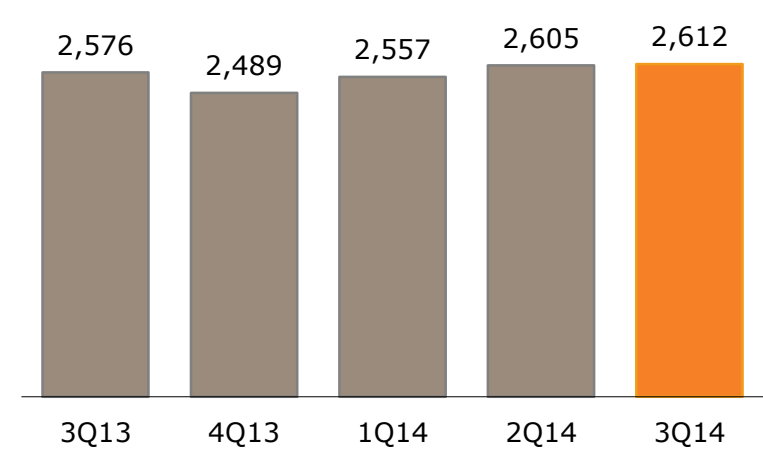
## GENTERA (thousand)



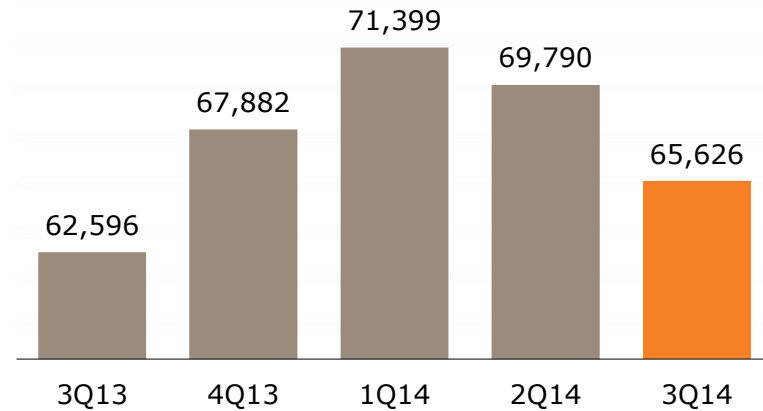
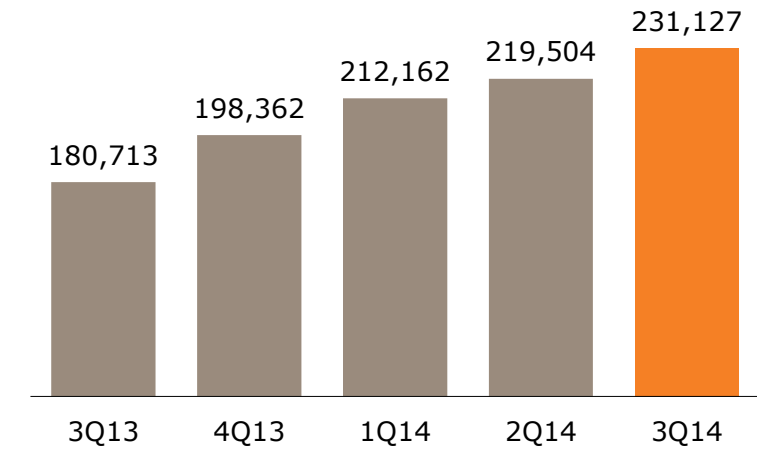
## Peru



## Banco (thousand)

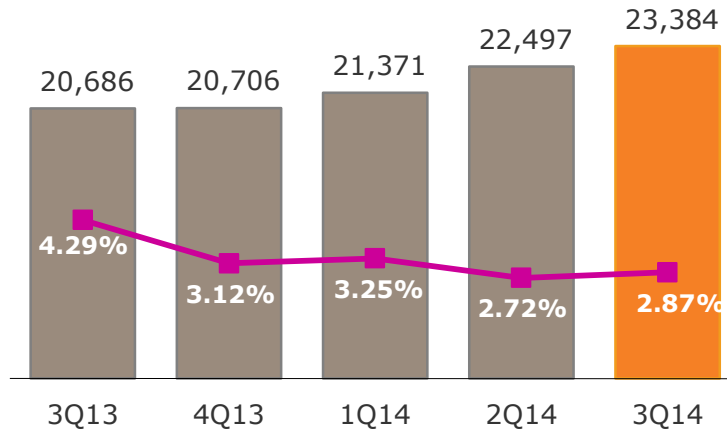


## Guatemala

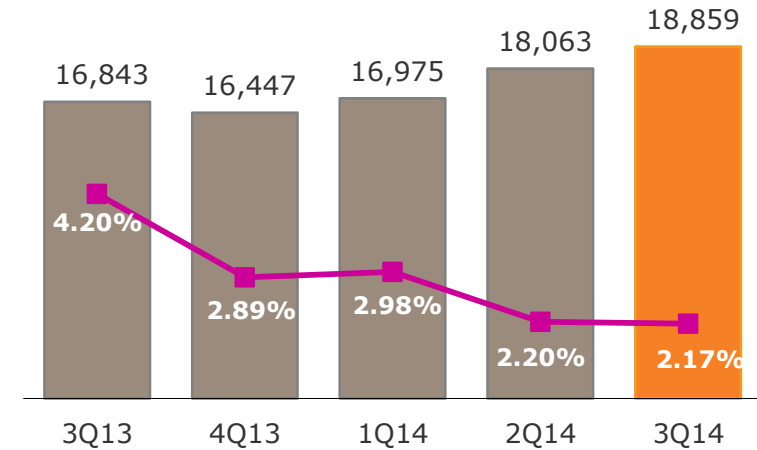


# Total Portfolio – NPL %

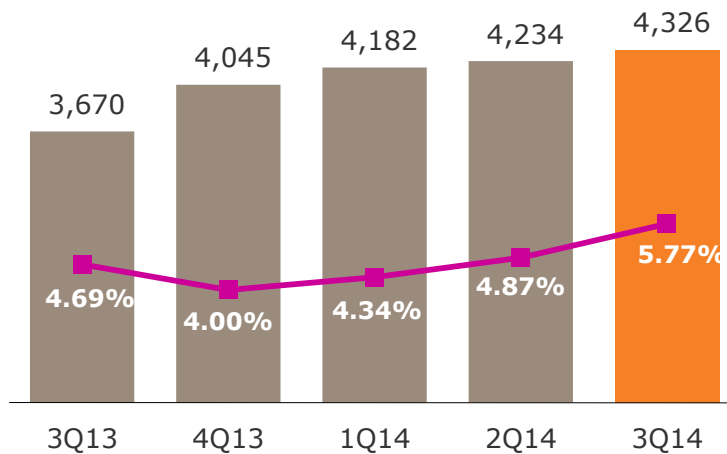
## GENEREA (Ps. million)



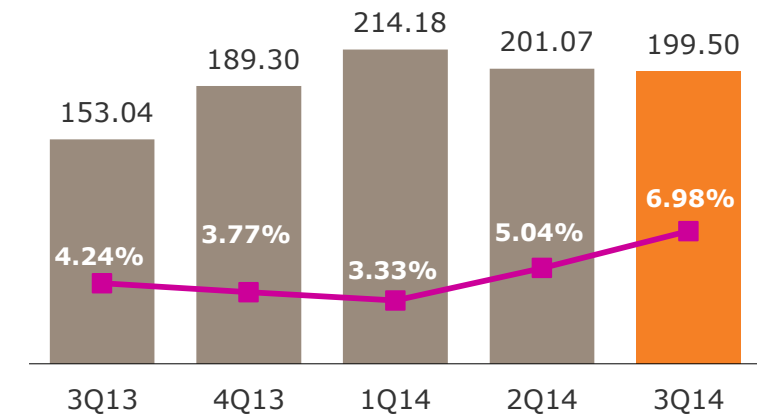
## Banco (Ps. million)



## Peru (Ps. million)



## Guatemala (Ps. million)

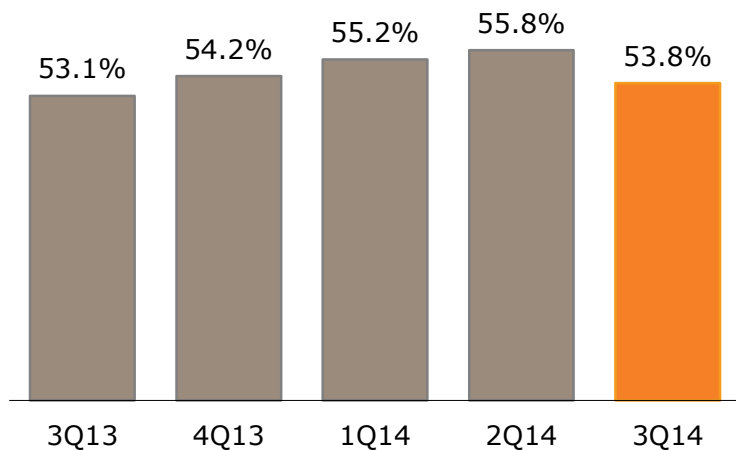


- Banco Compartamos changed its write-off policy in 4Q13 (from 270 days to 180 days)

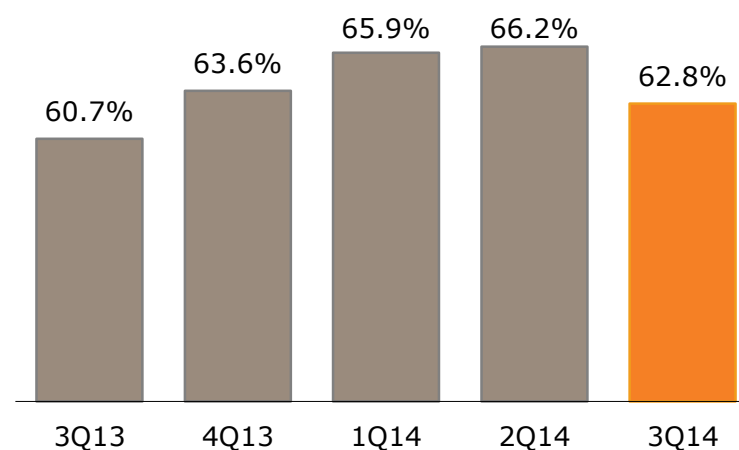


# NIM (%) before provisions

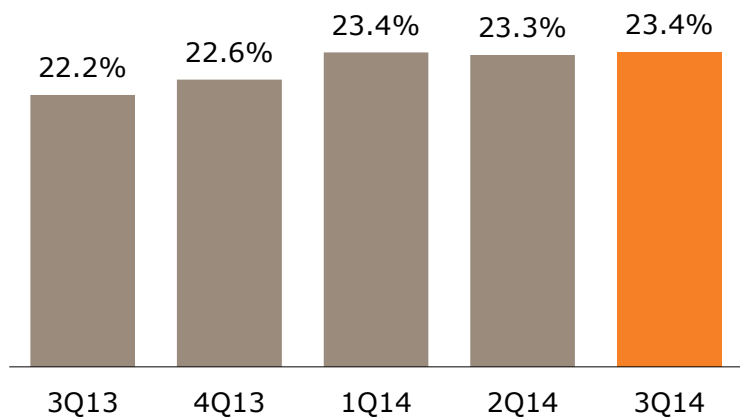
## GENTERA



## Banco



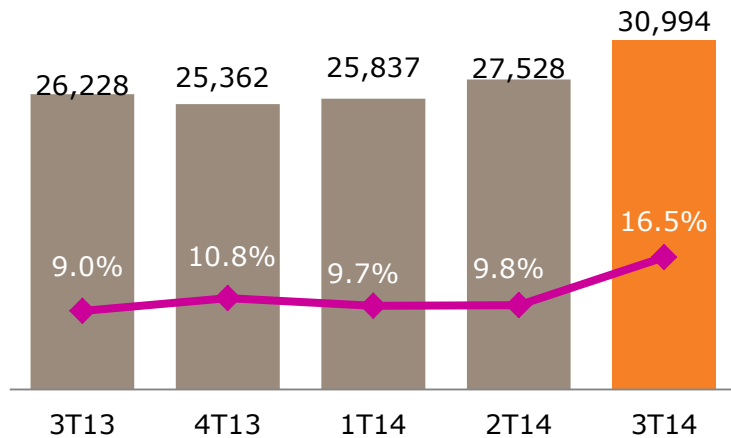
## Peru



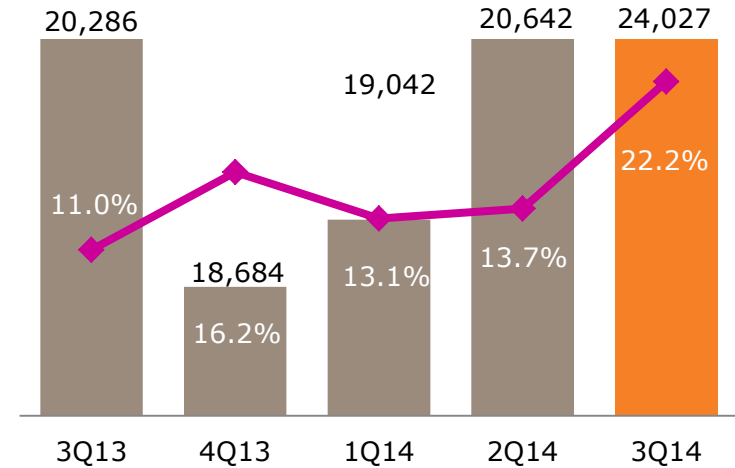


# Assets - ROAA

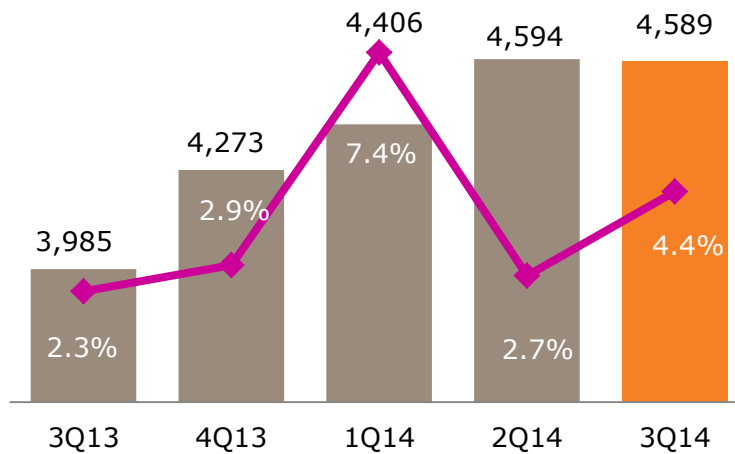
## GENTERA



## Banco



## Peru

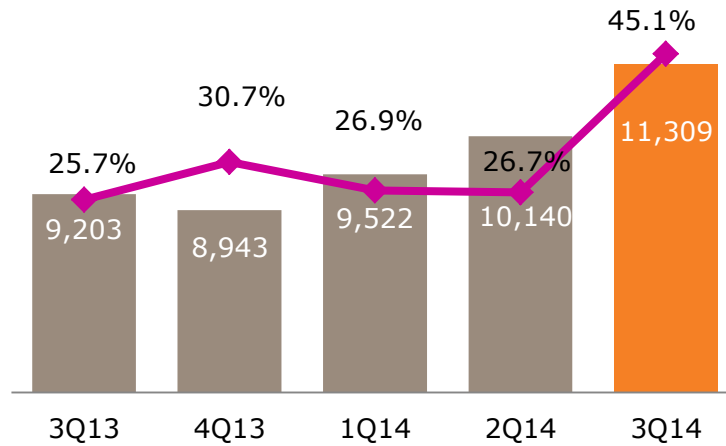


Assets in Ps. Million

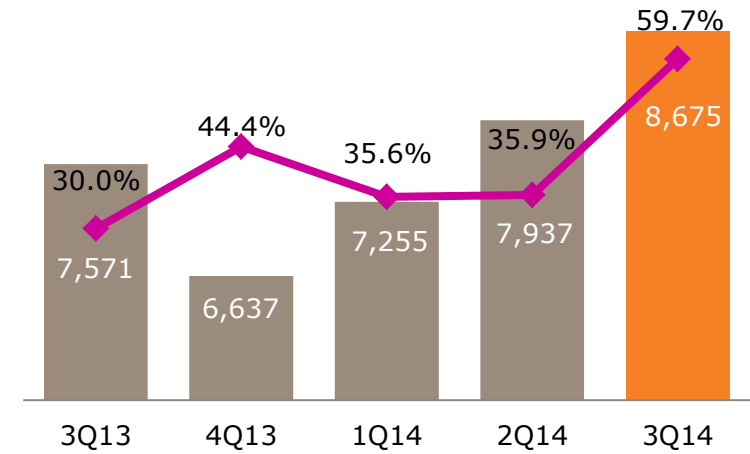
ROAA: (Net Income/ Average Assets)

# Equity -ROAE

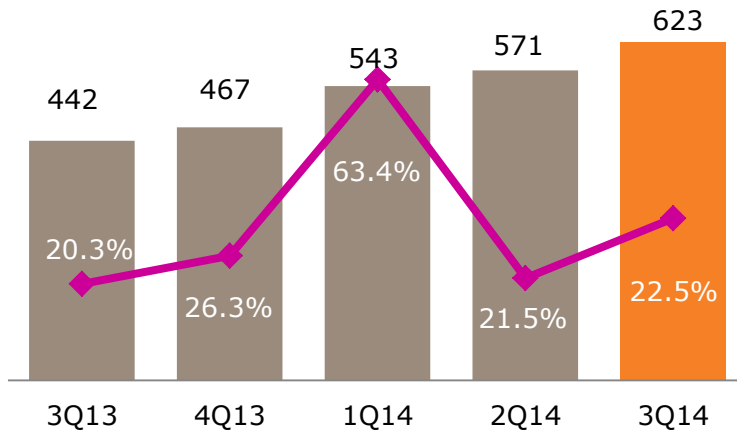
## GENTERA



## Banco



## Peru

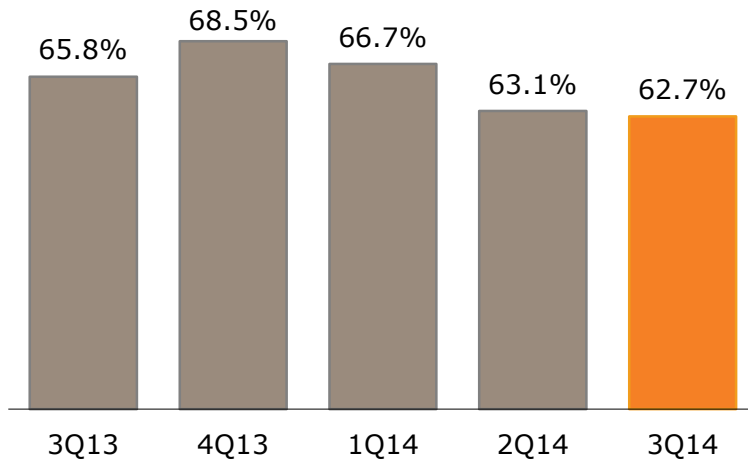


Equity in Ps. million

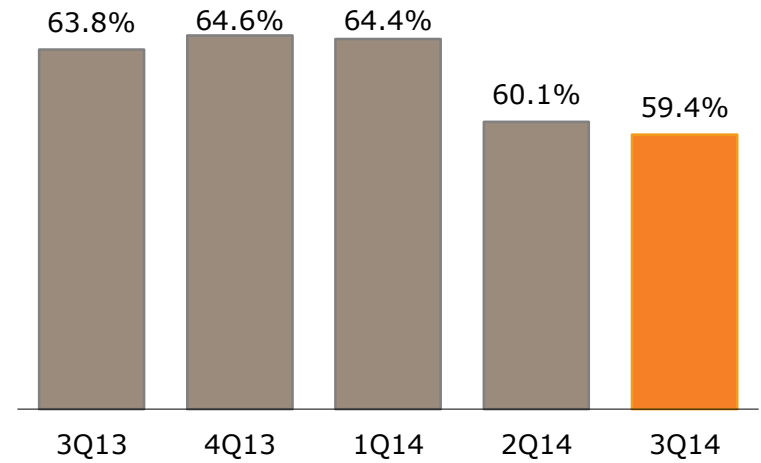
ROAE: (Net Income / Average Equity)

# Efficiency Ratio

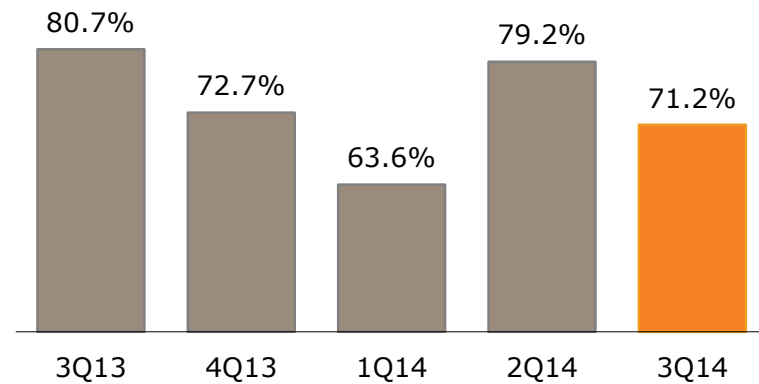
## GENTERA



## Banco



## Peru







**GENTERA**

**Financial  
Information  
3Q14**





# Summary

	3Q14	3Q13	2Q14	% Change		9M14	9M13	% Change
				Annual	Quarter			
Clients	2,908,596	2,819,000	2,894,675	3.2%	0.5%	2,908,596	2,819,000	3.2%
Portfolio *	23,384	20,686	22,497	13.0%	3.9%	23,384	20,686	13.0%
Net Income *	1,210	574	655	110.8%	84.7%	2,486	1,574	57.9%
NPLs / Total Portfolio	2.87%	4.29%	2.72%	-1.4 pp	0.2 pp	2.87%	4.29%	-1.42 pp
ROA	16.5%	9.0%	9.8%	7.5 pp	6.7 pp	11.8%	8.4%	3.4 pp
ROE	45.1%	25.7%	26.7%	19.4 pp	18.4 pp	32.1%	23.4%	8.7 pp
NIM	53.8%	53.1%	55.8%	0.7 pp	-2.0 pp	53.0%	51.6%	1.4 pp
Efficiency Ratio	62.7%	65.8%	63.1%	-3.1 pp	-0.4 pp	64.1%	64.9%	-0.8 pp
Capital / Total Assets	36.5%	35.1%	36.8%	1.4 pp	-0.3 pp	36.5%	35.1%	1.4 pp
Average Loan (Ps.)	8,040	7,338	7,772	9.6%	3.4%	8,040	7,338	9.6%
Employees	19,025	18,819	18,732	1.1%	1.6%	19,025	18,819	1.1%
Service Offices	627	574	621	9.2%	1.0%	627	574	9.2%

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

Summary	Mexico		Peru		Guatemala	
	3Q14	Δ vs 3Q13	3Q14	Δ vs 3Q13	3Q14	Δ vs 3Q13
Clients	2,611,843	1.4%	231,127	27.9%	65,626	4.8%
Portfolio* (Millions of pesos)	18,859	12.0%	4,326	17.9%	199	30.4%
ROAA	22.2%	11.17 pp	4.4%	2.11 pp	-1.1%	N/C
ROAE	59.7%	29.63 pp	34.1%	13.81 pp	-1.4%	N/C
NIM	62.8%	2.09 pp	23.4%	1.14 pp	48.6%	-2.61 pp
NPL	2.17%	-2.03 pp	5.77%	1.08 pp	6.98%	2.74 pp
Write-offs (millions of pesos)	319	8.1%	57	112.6%	5	52.0%
Coverage Ratio	189.5%	37.37 pp	146.6%	-48.70 pp	99.1%	-16.94 pp
Employees	16,410	-1.4%	2,106	24.1%	509	7.2%
Service Offices	543	7.7%	56	33.3%	28	0.0%



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

# Balance Sheet



	3Q14	3Q13	% Change 3Q13	2Q14	% Change 2Q14
Cash and other investments	5,063	3,830	32.2%	2,703	87.3%
Total performing loans	22,712	19,799	14.7%	21,884	3.8%
Non-performing loans	672	887	-24.2%	613	9.6%
<b>Total loan portfolio</b>	<b>23,384</b>	<b>20,686</b>	<b>13.0%</b>	<b>22,497</b>	<b>3.9%</b>
Allowance for loan losses	1,155	1,420	-18.7%	1,067	8.2%
<b>Loan portfolio, net</b>	<b>22,229</b>	<b>19,266</b>	<b>15.4%</b>	<b>21,430</b>	<b>3.7%</b>
Other accounts receivable	472	393	20.1%	502	-6.0%
Fixed assets	924	977	-5.4%	939	-1.6%
Other assets	1,593	1,039	53.3%	1,242	28.3%
Goodwill	713	723	-1.4%	712	0.1%
<b>Total assets</b>	<b>30,994</b>	<b>26,228</b>	<b>18.2%</b>	<b>27,528</b>	<b>12.6%</b>
Deposits	902	1,366	-34.0%	816	10.5%
Long Term Debt Issuance	10,527	8,539	23.3%	10,526	0.0%
Interbank loans	6,343	5,308	19.5%	4,034	57.2%
Other accounts payable	1,913	1,812	5.6%	2,012	-4.9%
<b>Total liabilities</b>	<b>19,685</b>	<b>17,025</b>	<b>15.6%</b>	<b>17,388</b>	<b>13.2%</b>
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	762	763	-0.1%	762	0.0%
Capital reserves	925	755	22.5%	983	-5.9%
Retained earnings	2,149	1,125	91.0%	2,148	0.0%
Cumulative effect adjustment	50	55	-9.1%	34	47.1%
Net income for the year	2,463	1,537	60.2%	1,262	95.2%
Participation (in net income) from controlling company	11,113	8,999	23.5%	9,953	11.7%
Participation (in net income) from non-controlling comp:	196	204	-3.9%	187	4.8%
<b>Total stockholders' equity</b>	<b>11,309</b>	<b>9,203</b>	<b>22.9%</b>	<b>10,140</b>	<b>11.5%</b>
<b>Total liabilities and stockholders' equity</b>	<b>30,994</b>	<b>26,228</b>	<b>18.2%</b>	<b>27,528</b>	<b>12.6%</b>



# Income Statement



	3Q14	3Q13	% Change 3Q13	2Q14	% Change 2Q14	9M14	9M13	% Change 9M13
Interest income	3,724	3,243	14.8%	3,515	5.9%	10,585	9,244	14.5%
Interest expense	202	200	1.0%	206	-1.9%	616	605	1.8%
<b>Net Interest Income</b>	<b>3,522</b>	<b>3,043</b>	<b>15.7%</b>	<b>3,309</b>	<b>6.4%</b>	<b>9,969</b>	<b>8,639</b>	<b>15.4%</b>
Provisions for loan losses	468	409	14.4%	432	8.3%	1,155	1,121	3.0%
<b>Net interest income after provisions</b>	<b>3,054</b>	<b>2,634</b>	<b>15.9%</b>	<b>2,877</b>	<b>6.2%</b>	<b>8,814</b>	<b>7,518</b>	<b>17.2%</b>
Commissions and fee income	225	264	-14.8%	211	6.6%	631	548	15.1%
Commissions and fee expense	165	161	2.5%	169	-2.4%	490	445	10.1%
Other operating income (expense)	(12)	(27)	N/C	13	N/C	4	(60)	N/C
Operating Expenses	1,944	1,782	9.1%	1,850	5.1%	5,746	4,904	17.2%
<b>Net operating income</b>	<b>1,158</b>	<b>928</b>	<b>24.8%</b>	<b>1,082</b>	<b>7.0%</b>	<b>3,213</b>	<b>2,657</b>	<b>20.9%</b>
<b>Total income before income tax</b>	<b>1,158</b>	<b>928</b>	<b>24.8%</b>	<b>1,082</b>	<b>7.0%</b>	<b>3,213</b>	<b>2,657</b>	<b>20.9%</b>
Income tax								
Current	259	376	-31.1%	375	-30.9%	1,056	1,101	-4.1%
Deferred	(311)	(22)	N/C	52	N/C	(329)	(18)	N/C
<b>Net income</b>	<b>1,210</b>	<b>574</b>	<b>110.8%</b>	<b>655</b>	<b>84.7%</b>	<b>2,486</b>	<b>1,574</b>	<b>57.9%</b>
Participation (in net income) from controlling company	1,201	535	124.5%	648	85.3%	2,463	1,537	60.2%
Participation (in net income) from non-controlling company	9	39	-76.9%	7	28.6%	23	37	-37.8%

\* Figures expressed in Mexican pesos (millions)

# NPLs per Subsidiary



## NPL's per Product and Subsidiaries

PRODUCT	3Q14				3Q13				2Q14			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	10,369	125	1.20%	95	9,437	262	2.78%	143	10,151	125	1.23%	128
C. Comerciante	3,887	133	3.44%	71	2,618	129	4.92%	55	3,662	97	2.63%	85
<b>Group Methodology</b>	<b>14,256</b>	<b>258</b>	<b>1.81%</b>	<b>166</b>	<b>12,055</b>	<b>391</b>	<b>3.24%</b>	<b>198</b>	<b>13,813</b>	<b>222</b>	<b>1.60%</b>	<b>213</b>
C. Individual	1,399	72	5.10%	82	2,033	161	7.93%	35	1,422	97	6.82%	107
C. Adicional	90	1	1.41%	1	121	4	3.38%	3	106	1	1.14%	2
C. Crece y Mejora CM	2,860	78	2.72%	70	2,634	152	5.77%	59	2,675	77	2.89%	86
C. Crece y Mejora CCR	254	0	0.00%	0	0	0	0.00%	0	47	0	0.00%	0
<b>Individual Methodology</b>	<b>4,603</b>	<b>151</b>	<b>3.27%</b>	<b>153</b>	<b>4,788</b>	<b>317</b>	<b>6.63%</b>	<b>97</b>	<b>4,250</b>	<b>175</b>	<b>4.13%</b>	<b>195</b>
<b>Banco Compartamos</b>	<b>18,859</b>	<b>409</b>	<b>2.17%</b>	<b>319</b>	<b>16,843</b>	<b>708</b>	<b>4.20%</b>	<b>295</b>	<b>18,063</b>	<b>397</b>	<b>2.20%</b>	<b>408</b>
Comercial	1,670	117	6.99%	18	1,162	78	6.72%	6	1,617	94	5.84%	16
Microempresa	2,126	105	4.94%	32	1,658	75	4.54%	17	2,052	92	4.47%	29
Consumo	530	28	5.26%	7	850	19	2.21%	4	564	20	3.52%	8
Hipotecaria	0	0	0.00%	0	0	0	0.00%	0	0	0	0.00%	0
<b>Compartamos Financiera</b>	<b>4,326</b>	<b>250</b>	<b>5.77%</b>	<b>57</b>	<b>3,670</b>	<b>172</b>	<b>4.69%</b>	<b>27</b>	<b>4,233</b>	<b>206</b>	<b>4.87%</b>	<b>53</b>
C. Mujer	199	14	6.98%	5	153	6	4.24%	4	201	10	5.04%	4
<b>Compartamos Guatemala S.A.</b>	<b>199</b>	<b>14</b>	<b>6.98%</b>	<b>5</b>	<b>153</b>	<b>6</b>	<b>4.24%</b>	<b>4</b>	<b>201</b>	<b>10</b>	<b>5.04%</b>	<b>4</b>
<b>Total</b>	<b>23,384</b>	<b>672</b>	<b>2.87%</b>	<b>381</b>	<b>20,666</b>	<b>887</b>	<b>4.29%</b>	<b>325</b>	<b>22,497</b>	<b>613</b>	<b>2.72%</b>	<b>466</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).

# 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

	3Q14	3Q13	2Q14	% Change Annual	% Change Quarter	9M14	9M13	% Change Annual
Clients	2,611,843	2,575,691	2,605,381	1.4%	0.2%	2,611,843	2,575,691	1.4%
Portfolio	18,859	16,843	18,063	12.0%	4.4%	18,859	16,843	12.0%
Net Income	1,239	548	682	126.1%	81.7%	2,539	1,708	48.7%
NPLs / Total Portfolio	2.17%	4.20%	2.20%	-2.03 pp	-0.03 pp	2.17%	4.20%	-2.03 pp
ROA	22.2%	11.0%	13.7%	11.20 pp	8.5 pp	15.9%	11.7%	4.2 pp
ROE	59.7%	30.0%	35.9%	29.70 pp	23.8 pp	42.6%	31.1%	11.5 pp
Efficiency Ratio	59.4%	63.8%	60.1%	-4.40 pp	-0.7 pp	61.2%	61.3%	-0.1 pp
ICAP	30.9%	31.3%	30.3%	-0.40 pp	0.6 pp	30.9%	31.3%	-0.4 pp
Capital / Total Assets	36.1%	37.3%	38.5%	-1.20 pp	-2.4 pp	36.1%	37.3%	-1.2 pp
Average Loan per Client	7,221	6,539	6,933	10.4%	4.1%	7,221	6,539	10.4%
Employees	16,248	16,481	16,088	-1.4%	1.0%	16,248	16,481	-1.4%
Service Offices	543	504	543	7.7%	0.0%	543	504	7.7%

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

# Balance Sheet



	3Q14	3Q13	% Change 3Q13	2Q14	% Change 2Q14
Cash and other investments	3,517	2,433	44.6%	1,199	193.3%
Related parties	-	304	-100.0%	-	0.0%
Total performing loans	18,450	16,135	14.3%	17,666	4.4%
Non-performing loans	409	708	-42.2%	397	3.0%
<b>Total loan portfolio</b>	<b>18,859</b>	<b>17,147</b>	<b>10.0%</b>	<b>18,063</b>	<b>4.4%</b>
Allowance for loan losses	775	1,077	-28.0%	704	10.1%
<b>Loan portfolio, net</b>	<b>18,084</b>	<b>16,070</b>	<b>12.5%</b>	<b>17,359</b>	<b>4.2%</b>
Other accounts receivable	395	305	29.5%	359	10.0%
Fixed assets	594	663	-10.4%	615	-3.4%
Other assets	1,437	815	76.3%	1,110	29.5%
<b>Total assets</b>	<b>24,027</b>	<b>20,286</b>	<b>18.4%</b>	<b>20,642</b>	<b>16.4%</b>
Deposits	36	640	-94.4%	35	2.9%
Long Term Debt Issuance	10,527	8,539	23.3%	10,527	0.0%
Interbank loans	3,264	2,561	27.5%	901	N/C
Other accounts payable	1,525	975	56.4%	1,242	22.8%
<b>Total liabilities</b>	<b>15,352</b>	<b>12,715</b>	<b>20.7%</b>	<b>12,705</b>	<b>20.8%</b>
Capital stock	513	497	3.2%	513	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	5,136	4,879	5.3%	5,637	-8.9%
Net income for the year	2,539	1,708	48.7%	1,300	95.3%
<b>Total stockholders' equity</b>	<b>8,675</b>	<b>7,571</b>	<b>14.6%</b>	<b>7,937</b>	<b>9.3%</b>
<b>Total liabilities and stockholders' equity</b>	<b>24,027</b>	<b>20,286</b>	<b>18.4%</b>	<b>20,642</b>	<b>16.4%</b>

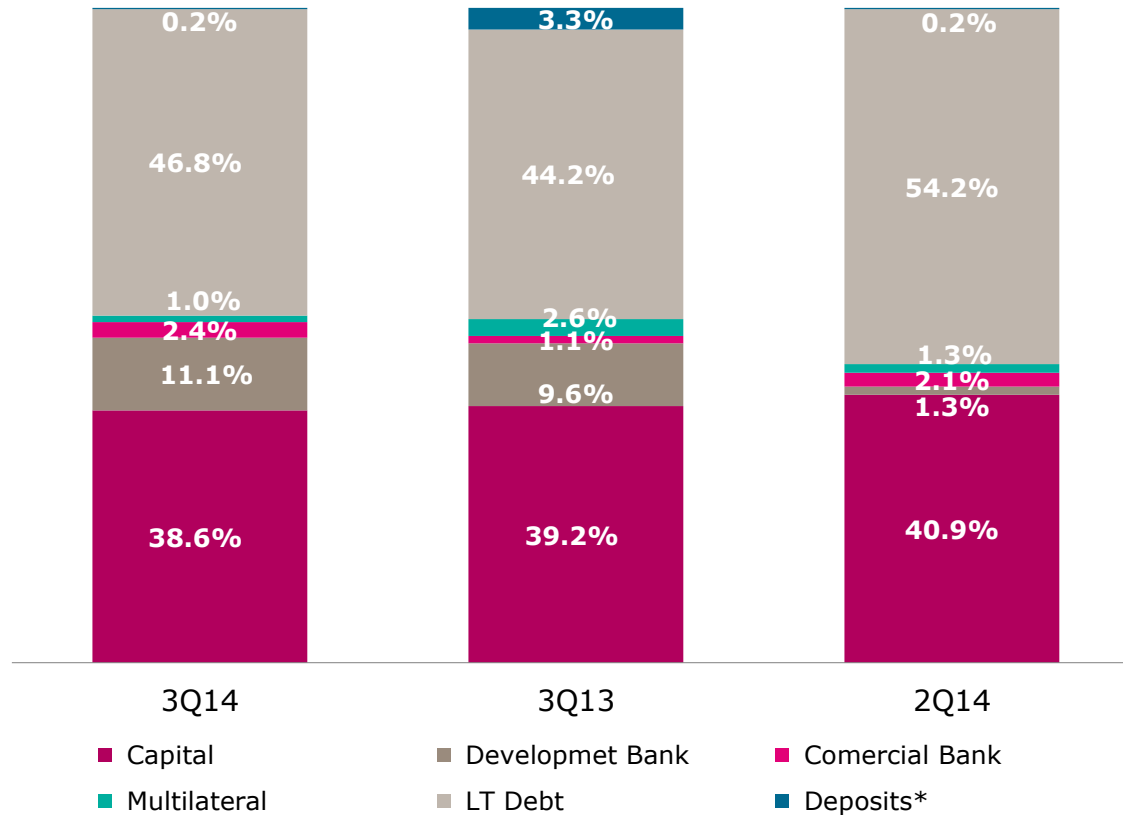
# Income Statement



	3Q14	3Q13	% Change 3Q13	2Q14	% Change 2Q14	9M14	9M13	% Change 9M13
Interest income	3,331	2,950	12.9%	3,127	6.5%	9,428	8,398	12.3%
Interest expense	125	152	-17.8%	132	-5.3%	395	430	-8.1%
<b>Net Interest Income</b>	<b>3,206</b>	<b>2,798</b>	<b>14.6%</b>	<b>2,995</b>	<b>7.0%</b>	<b>9,033</b>	<b>7,968</b>	<b>13.4%</b>
Provisions for loan losses	390	349	11.7%	346	12.7%	972	948	2.5%
<b>Net interest income after provisions</b>	<b>2,816</b>	<b>2,449</b>	<b>15.0%</b>	<b>2,649</b>	<b>6.3%</b>	<b>8,061</b>	<b>7,020</b>	<b>14.8%</b>
Commissions and fee income	130	95	36.8%	121	7.4%	371	274	35.4%
Commissions and fee expense	86	87	-1.1%	93	-7.5%	263	268	-1.9%
Trading gains (losses)	-	-	-	-	-	-	-	-
Other operating income (expense)	(59)	(35)	N/C	(11)	N/C	(77)	(50)	N/C
Operating Expenses	1,663	1,546	7.6%	1,601	3.9%	4,954	4,278	15.8%
<b>Net operating income</b>	<b>1,138</b>	<b>876</b>	<b>29.9%</b>	<b>1,065</b>	<b>6.9%</b>	<b>3,138</b>	<b>2,698</b>	<b>16.3%</b>
<b>Total income before income tax</b>	<b>1,138</b>	<b>876</b>	<b>29.9%</b>	<b>1,065</b>	<b>6.9%</b>	<b>3,138</b>	<b>2,698</b>	<b>16.3%</b>
Income tax								
Current	186	319	-41.7%	365	-49.0%	920	1,005	-8.5%
Deferred	(287)	9	N/C	18	N/C	(321)	(15)	N/C
<b>Net income</b>	<b>1,239</b>	<b>548</b>	<b>126.1%</b>	<b>682</b>	<b>81.7%</b>	<b>2,539</b>	<b>1,708</b>	<b>48.7%</b>

Figures expressed in Mexican pesos (millions)

# Funding Structure



Maturity		
Year	Debt	%
2014	1,815	13%
2015	2,767	20%
2016	2,600	19%
2017	2,600	19%
2018	3,000	22%
2019	1,000	7%
<b>Total</b>	<b>13,781</b>	<b>100%</b>

**Cost of funds  
4.1%**

Debt structure		
	3T14	%
Short term	3,281	24%
Long term	10,500	76%
<b>Total</b>	<b>13,781</b>	<b>100%</b>

**Banco Compartamos has a diversified funding structure**



# Allowance for Loan Losses



Risk	3Q14			3Q13			2Q14		
	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	13,561	68	0.5%	11,151	53	0.5%	13,323	68
A-2	2.4%	135	3	2.3%	396	9	2.3%	126	3
B-1	3.7%	159	6	3.5%	40	1	3.6%	136	5
B-2	4.6%	3,195	146	4.5%	26	1	4.5%	2,822	128
B-3	5.4%	447	24	5.7%	215	12	5.5%	431	24
C-1	6.7%	456	31	6.7%	3,074	206	6.7%	440	30
C-2	10.7%	113	12	9.5%	845	81	10.1%	80	8
D	22.3%	149	33	24.8%	168	42	22.8%	107	24
E	70.0%	645	452	72.2%	928	670	69.3%	597	414
<b>Total</b>		<b>18,859</b>	<b>775</b>		<b>16,843</b>	<b>1,076</b>		<b>18,063</b>	<b>704</b>
<b>Coverage Ratio<sup>1</sup></b>			<b>1.90</b>			<b>1.52</b>			<b>1.51</b>

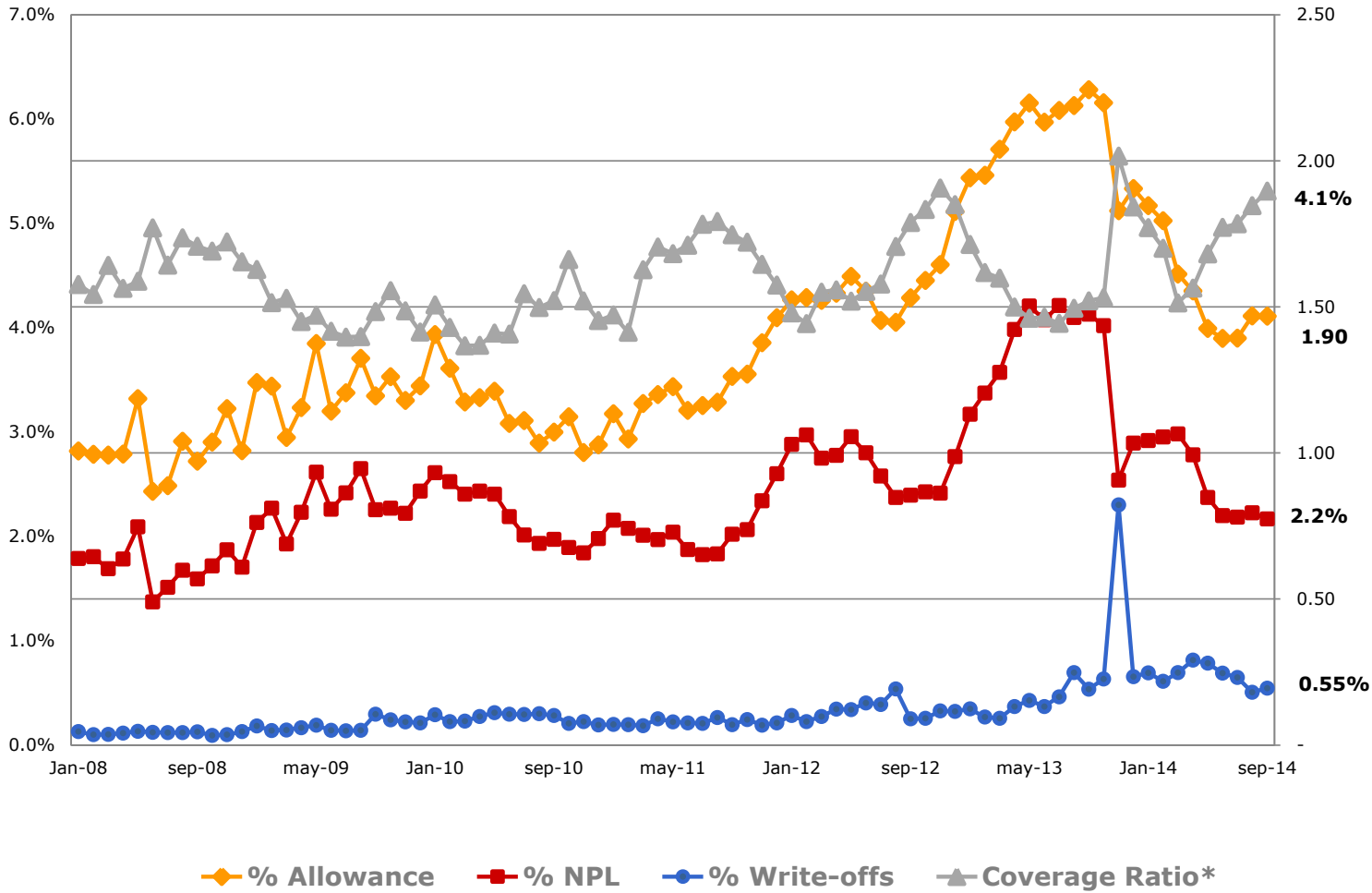
<sup>1</sup>Allowance for loan losses / Non-performing loans

**Banco Compartamos Coverage Ratio = 1.90**

# NPLs, Write offs & Coverage



## BANCO COMPARTAMOS, S.A. IB.M.



# Summary



## Compartamos Financiera (Peru)

Summary	3Q14	3Q13	2Q14	Change 3Q14 vs 3Q13
Clients	231,127	180,713	219,504	27.9%
Portfolio	4,326	3,670	4,234	17.9%
Net income	51	22	30	133.9%
NPLs / Total portfolio	5.8%	4.7%	4.9%	1.08 pp
ROA	4.4%	2.3%	2.7%	2.11 pp
ROE	34.1%	20.3%	21.5%	13.81 pp
Efficiency ratio	71.2%	80.7%	79.2%	-9.58 pp
Total stockholders' equity / Total Assets	13.6%	11.1%	12.4%	2.48 pp
Average Loan per client	18,716	20,306	19,287	-7.8%
Employees	2,106	1,697	1,972	24.1%
Service offices	56	42	50	14

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



	3Q14	3Q13	% Change Annual	2Q14	% Change Quarter
Cash and other investments	517.3	546.9	-5.4%	601.8	-14.0%
Total performing loans	4,076.0	3,497.5	16.5%	4,027.6	1.2%
Non-performing loans	249.7	172.1	45.1%	206.0	21.2%
<b>Total loan portfolio</b>	<b>4,325.8</b>	<b>3,669.6</b>	<b>17.9%</b>	<b>4,233.6</b>	<b>2.2%</b>
Allowance for loan losses	366.0	336.1	8.9%	350.6	4.4%
<b>Loan portfolio, net</b>	<b>3,959.8</b>	<b>3,333.5</b>	<b>18.8%</b>	<b>3,883.0</b>	<b>2.0%</b>
Other accounts receivable	2.3	2.1	9.9%	2.2	5.7%
Fixed assets	70.7	55.0	28.7%	64.7	9.4%
Other assets	39.2	48.0	-18.3%	42.6	-8.1%
<b>Total assets</b>	<b>4,589.4</b>	<b>3,985.5</b>	<b>15.2%</b>	<b>4,594.2</b>	<b>-0.1%</b>
Deposits	866.2	726.0	19.3%	781.0	10.9%
Interbank loans	2,993.2	2,747.3	9.0%	3,133.7	-4.5%
Other accounts payable	107.1	70.1	52.8%	108.2	-1.0%
<b>Total liabilities</b>	<b>3,966.6</b>	<b>3,543.4</b>	<b>11.9%</b>	<b>4,022.9</b>	<b>-1.4%</b>
Capital stock	463.8	380.8	21.8%	463.8	0.0%
Capital reserves	53.9	44.7	20.6%	53.9	0.0%
Foreign exchange effect	(5.1)	4.9	N/C	(5.5)	-7.6%
Retained earnings	(50.7)	(34.6)	46.7%	(50.8)	-0.2%
Net income for the year	160.9	46.2	N/C	109.9	46.4%
<b>Total stockholders' equity</b>	<b>622.8</b>	<b>442.1</b>	<b>40.9%</b>	<b>571.3</b>	<b>9.0%</b>
<b>Total liabilities and stockholders' equity</b>	<b>4,589.4</b>	<b>3,985.5</b>	<b>15.2%</b>	<b>4,594.2</b>	<b>-0.1%</b>

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
3Q13	2.782	13.1747	4.7357
2Q14	2.796	12.9712	4.6392
3Q14	2.890	13.433	4.6481

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



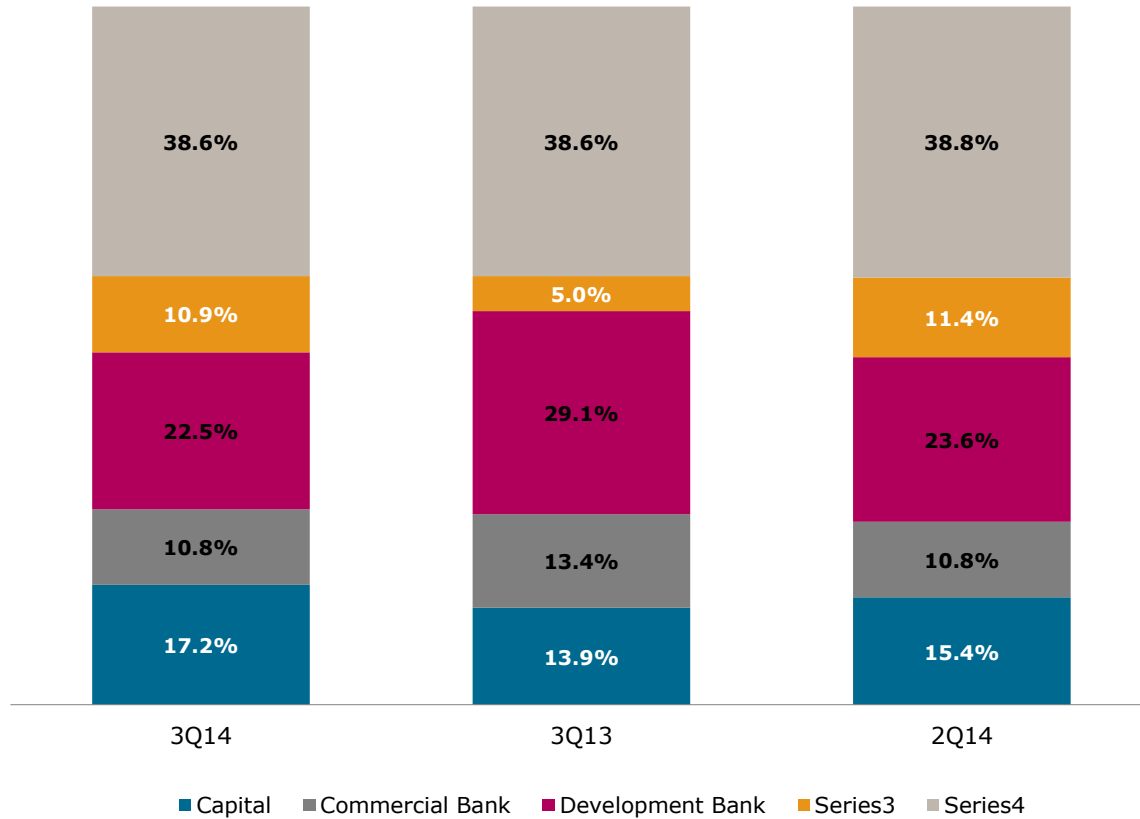
	3Q14	3Q13	% Change Annual	2Q14	% Change Quarter	9M14	9M13	% Change
Interest income	345.1	259.4	33.0%	337.9	2.1%	1,011.0	751.4	34.5%
Interest expense	75.5	48.5	55.6%	73.4	2.9%	219.5	175.0	25.5%
<b>Net interest income</b>	<b>269.5</b>	<b>210.8</b>	<b>27.8%</b>	<b>264.5</b>	<b>1.9%</b>	<b>791.5</b>	<b>576.4</b>	<b>37.3%</b>
Provisions for loan losses	70.8	57.3	23.5%	79.5	-10.9%	163.8	162.8	0.6%
<b>Net interest income after provisions</b>	<b>198.7</b>	<b>153.5</b>	<b>29.5%</b>	<b>185.0</b>	<b>7.4%</b>	<b>627.7</b>	<b>413.7</b>	<b>51.7%</b>
Commissions and fee income	13.3	0.4	N/C	9.0	47.8%	26.9	3.1	N/C
Commissions and fee expenses	3.8	1.3	193.2%	3.5	11.2%	9.3	2.4	N/C
Other operating income (expense)	22.6	4.7	N/C	4.3	N/C	32.0	14.6	118.5%
Operating expenses	164.2	127.0	29.3%	154.2	6.5%	478.6	357.9	33.7%
<b>Net operating income</b>	<b>66.5</b>	<b>30.3</b>	<b>119.7%</b>	<b>40.6</b>	<b>63.9%</b>	<b>198.7</b>	<b>71.1</b>	<b>179.5%</b>
<b>Total income before income tax</b>	<b>66.5</b>	<b>30.3</b>	<b>119.7%</b>	<b>40.6</b>	<b>63.9%</b>	<b>198.7</b>	<b>71.1</b>	<b>179.5%</b>
Income tax								
Current	16.8	10.1	66.5%	10.8	55.6%	39.2	27.4	43.1%
Deferred	(1.2)	(1.6)	-22.7%	(0.2)	N/C	(1.4)	(2.5)	-44%
<b>Net income</b>	<b>51.0</b>	<b>21.8</b>	<b>133.9%</b>	<b>30.0</b>	<b>69.9%</b>	<b>160.9</b>	<b>46.2</b>	<b>N/C</b>

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
<b>3Q13</b>	2.7860	12.9154	4.6358
<b>2Q14</b>	2.7920	12.9973	4.6552
<b>3Q14</b>	2.8217	13.1222	4.6505

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



# Funding Structure



Year	Maturity Debt	%
2014	1,034	27%
2015	799	21%
2016	1,301	34%
2017	425	11%
2018	84	2%
2019	30	1%
2020	100	3%
2022	36	1%
<b>Total</b>	<b>3,810</b>	<b>100%</b>

**Cost of funds 7.6%**

Debt Structure		
Short term	1,519	40%
Long term	2,292	60%
<b>Total</b>	<b>3,810</b>	<b>100%</b>

## Compartamos S.A. (Guatemala)

Summary	3Q14	3Q13	2Q14	% Change		9M14	9M13	Change 9M14 vs 9M13
				Annual	Quarter			
Clients	65,626	62,596	69,790	4.8%	-6.0%	65,626	62,596	4.8%
Portfolio	199.5	153.0	201.1	30.4%	-0.8%	199.5	153.0	30.4%
Net Income	(1.0)	(5.0)	1.1	N/C	N/C	3.28	(11.7)	N/C
NPLs / Total Portfolio	6.98%	4.24%	5.04%	2.74 pp	1.94 pp	6.98%	4.24%	2.74 pp
ROA	-1.1%	-7.4%	1.5%	N/C	-2.57 pp	1.29%	-5.97%	N/C
ROE	-1.4%	-7.8%	1.6%	N/C	-2.96 pp	2.03%	-6.24%	N/C
Efficiency Ratio	99.5%	107.6%	88.5%	-8.17 pp	11.02 pp	92.1%	105.3%	N/C
ICAP	66.1%	104.9%	89.0%	N/C	-22.87 pp	66.1%	104.9%	-38.86 pp
Capital / Total Assets	73.3%	95.4%	91.8%	-22.12 pp	-18.49 pp	73.3%	95.4%	-22.12 pp
Average Loan per Client	3,040	2,445	2,881	24.3%	5.5%	3,040	2,445	24.3%
Employees	509	475	515	7.2%	-1.2%	509	475	7.2%
Service Offices	28	28	28	0.0%	0.0%	28	28	0.0%

Exchange rate as of September 30, 2014 from Quetzales to USD: 7.6712

Exchange rate as of September 30, 2014 from USD to MXP: 13.433

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

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

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# GENTERA

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



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