

Corporate
Presentation
4Q14



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



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Our History, 24 years of evolution

1990

Start operations



2,800
clients

2000

Incorporated as a
SOFOL



64,141
clients

2006

Transformation into
a Bank



616,528
clients

2007

IPO



838,754
clients

2009

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

1,503,006
clients

2010

We are
established
as Grupo
Compartamos



1,961,995
clients

2011

Started operations
in Perú, Guatemala
and YASTAS



2,455,292
clients

2012

ATERINA started
operations



2,675,758
clients

2013

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

2014

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

**2,874,488
clients**



GENERATA

Generata 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

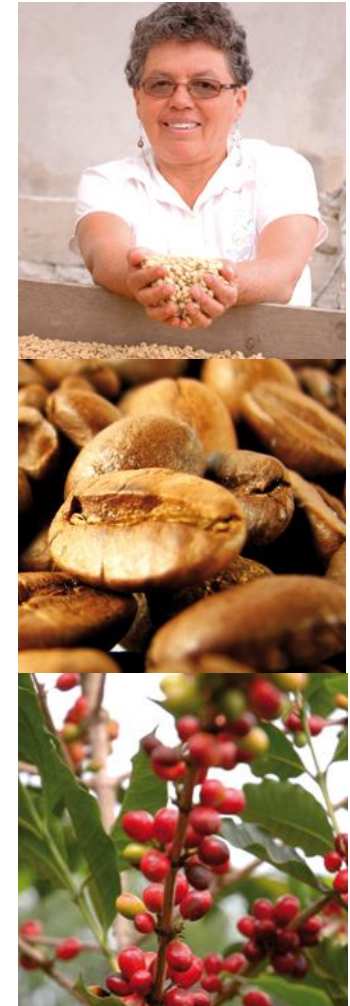
4 Shareholders, non-managers

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

	Credito Mujer (CM)	Credito Comerciante (CC)	Life Insurance CM	Life Insurance CC
General Characteristics	<ul style="list-style-type: none"> > Personal loan for working capital purposes > Groups of 10 to 50 women > Group guarantee > Clients received a life insurance at not cost (1) Additional to the debt extinction in case of death 	<ul style="list-style-type: none"> > Personal loan for working capital purposes > Group of 6 to 20 members (men and women) > Group guarantee 	<ul style="list-style-type: none"> > Basic Insurance (Free): Ps. 10,000 > No age limit > No medical restrictions > Medical, Legal and Educational assistance > Advances for cancer diagnosis 	<ul style="list-style-type: none"> > Voluntary Insurance > No age limit > No medical restrictions > Medical, Legal and Educational assistance > Advances for cancer diagnosis
Loan size "Average Ticket"	<ul style="list-style-type: none"> > Ps. 3,500 to Ps. 40,000 "Ps. 5,768" 	<ul style="list-style-type: none"> > Ps. 6,000 to Ps. 40,000 "Ps. 5,710" 	<ul style="list-style-type: none"> > Life insurance: <ul style="list-style-type: none"> • Individual Ps. 15,000 • Relative Ps. 10,000 	<ul style="list-style-type: none"> > Life Insurance: <ul style="list-style-type: none"> • Individual Ps. 30,000 • Relative Ps. 15,000
Maturity	<ul style="list-style-type: none"> > 16 weeks 	<ul style="list-style-type: none"> > 5 to 8 months 	<ul style="list-style-type: none"> > 18 weeks 	<ul style="list-style-type: none"> > 5 to 8 months
Contribution to Loan Portfolio	<ul style="list-style-type: none"> > 52.7% 	<ul style="list-style-type: none"> > 21.3% 	<ul style="list-style-type: none"> > N/A 	<ul style="list-style-type: none"> > N/A
Contribution to Number of Clients	<ul style="list-style-type: none"> > 67.3% 	<ul style="list-style-type: none"> > 27.5% 	<ul style="list-style-type: none"> > 67.4% 	<ul style="list-style-type: none"> > 24.6%
NPLs /Total Loan rank per product	<ul style="list-style-type: none"> • 1.56% 	<ul style="list-style-type: none"> • 4.33% 	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • N/A

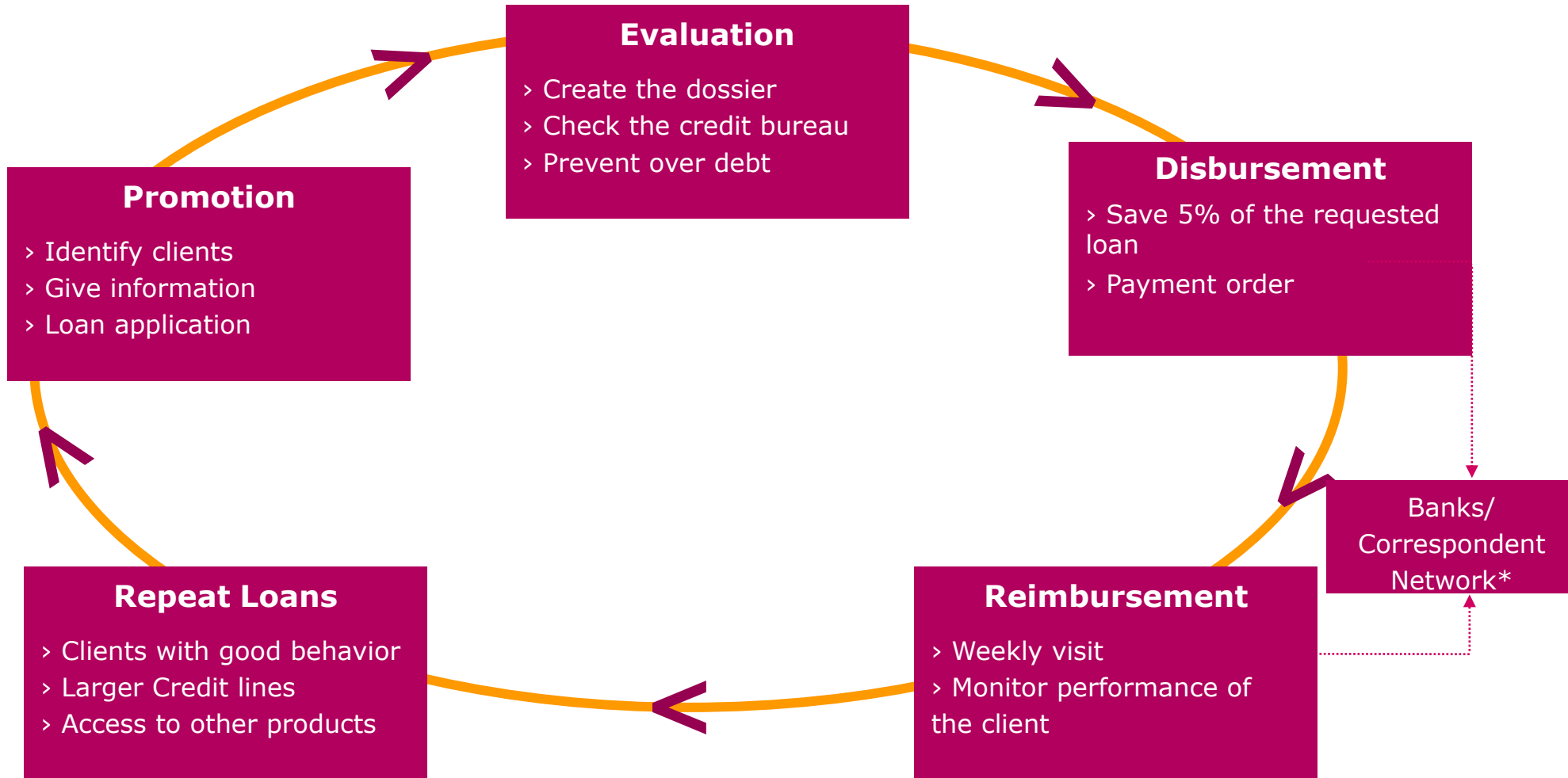
1) Banco Compartamos insures its clients with third parties

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"> > Credit to maintain or improve the client's house or business > To clients with credit history of 2 cycles in Credito Mujer and 1 cycle for Credito Comerciante > Personal credit > Personal guarantee 	<ul style="list-style-type: none"> > Working capital loan > Fixed assets and investments > Mainly in urban areas > Personal guarantee 	<ul style="list-style-type: none"> > Working capital loan > Second loan offered simultaneously to Crédito Mujer clients > Clients must have completed 1 cycle under Credito Mujer and must have a current loan of at least Ps. 3,500 	<ul style="list-style-type: none"> > For clients of urban products and their spouse > Covers decease, terminal illness > No medical restrictions
Loan size "Average Ticket"	<ul style="list-style-type: none"> > Ps. 8,000 to Ps. 30,000 CM > Ps. 10,000 to Ps. 30,000 CC "Ps. 8,452" for CM "Ps. 9,625" for CC 	<ul style="list-style-type: none"> > Ps. 10,000 to Ps. 100,000 "Ps. 14,852" 	<ul style="list-style-type: none"> > Ps. 1,050 to Ps. 6,000 "Ps 1,705" 	<ul style="list-style-type: none"> > Client Ps. 50,000 > Relative Ps. 25,000
Maturity	<ul style="list-style-type: none"> > 6 to 24 months for CM > 10 to 24 months for CC 	<ul style="list-style-type: none"> > 6 to 24 months 	<ul style="list-style-type: none"> > 4 to 11 weeks; Maturity should equal that of Group Loan (W) 	<ul style="list-style-type: none"> > 6 to 24 months
Contribution to Loan Portfolio	<ul style="list-style-type: none"> > 15.4% for CM > 2.0% for CC 	<ul style="list-style-type: none"> > 7.9% 	<ul style="list-style-type: none"> > 0.4% 	<ul style="list-style-type: none"> > N/A
Contribution to Number of Clients	<ul style="list-style-type: none"> > 13.4% for CM > 1.6% for CC 	<ul style="list-style-type: none"> > 3.9% 	<ul style="list-style-type: none"> > 1.8% 	<ul style="list-style-type: none"> > 20.9%
NPLs /Total Loan rank per product	<ul style="list-style-type: none"> • 3.71% for CM • 1.27% for CC 	<ul style="list-style-type: none"> • 3.88% 	<ul style="list-style-type: none"> • 2.41% 	<ul style="list-style-type: none"> • N/A

2) Banco Compartamos insures its clients with third parties

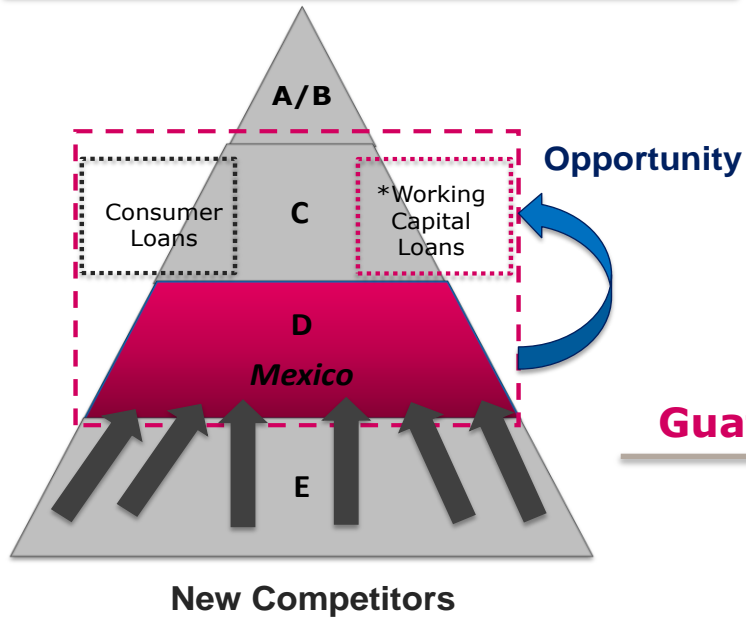
Business Flow - Mexico



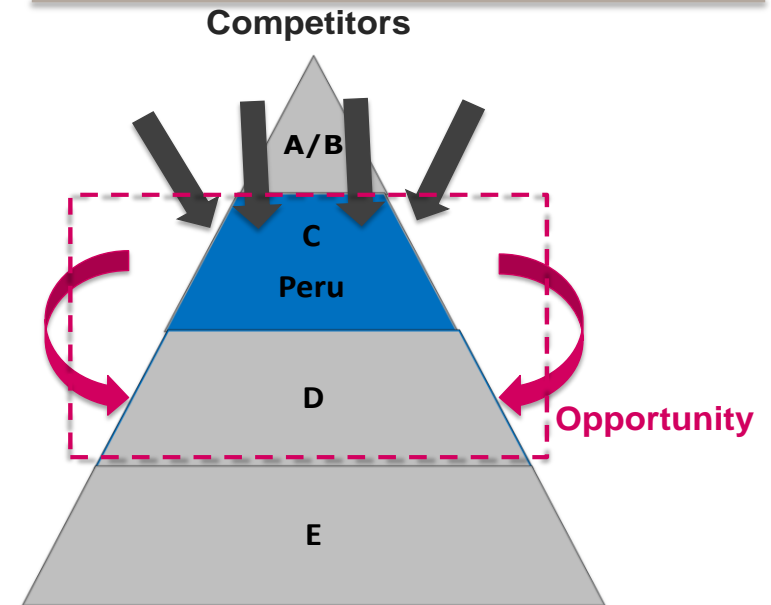
Loan officer incentives are based on their portfolio asset quality and number of clients.

Potential Market for Working Capital Loans

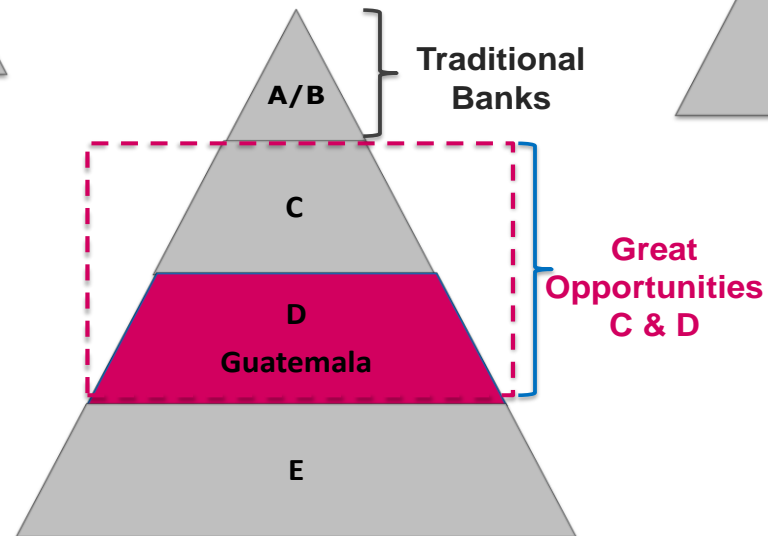
Mexico



Peru

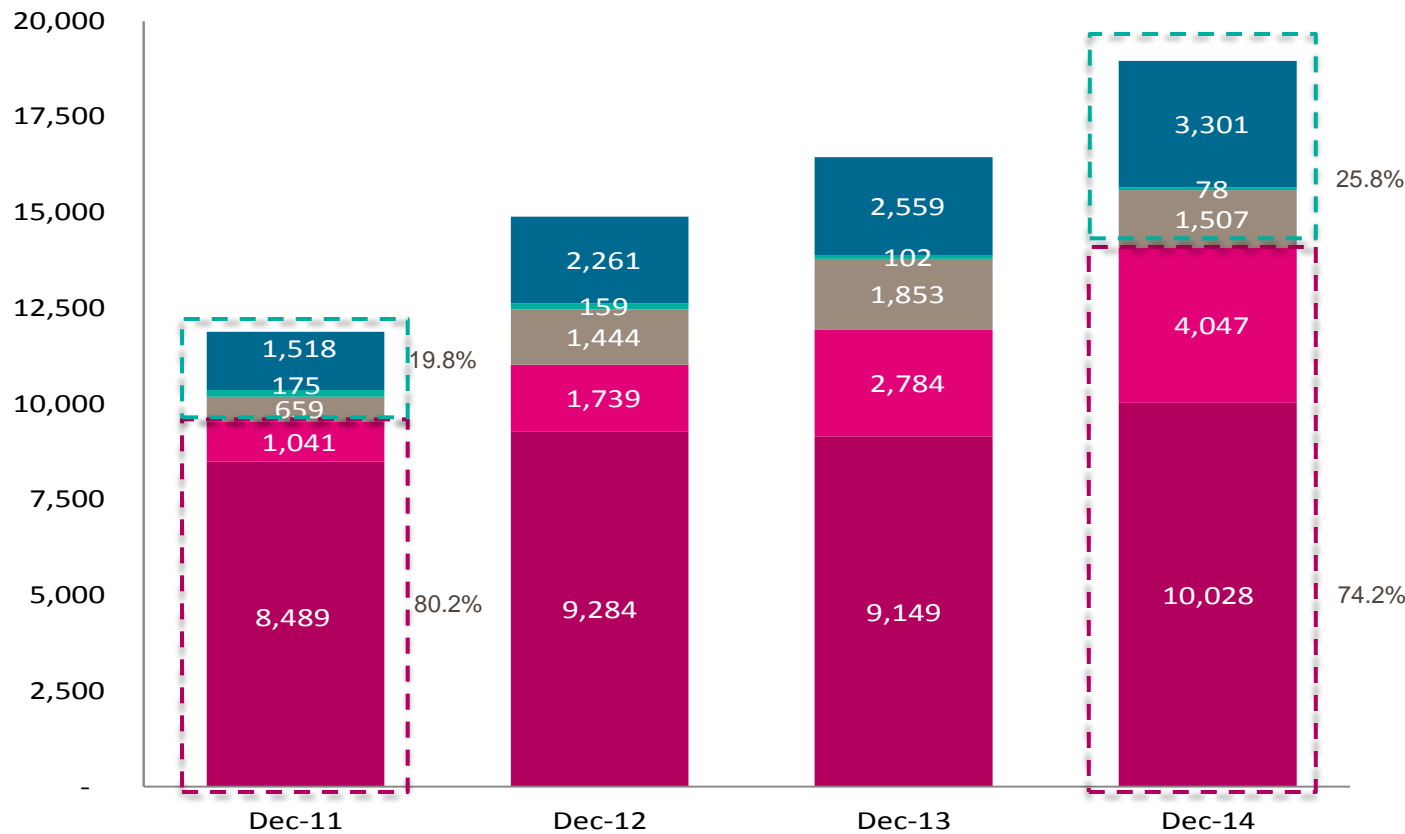


Guatemala



Evolution in the Group and Individual Loans Methodologies (2011-4Q14)

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



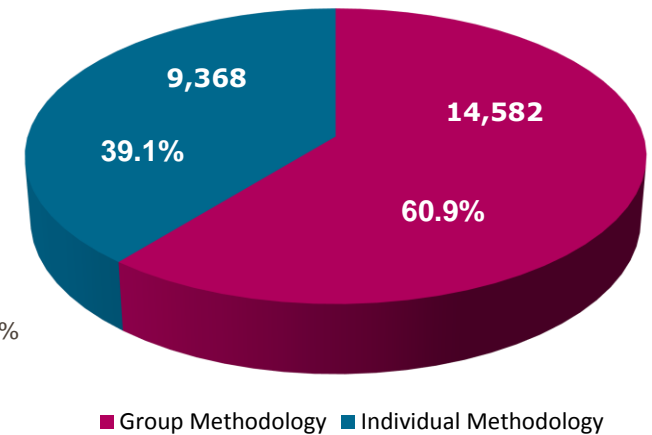
- C. Crece y Mejora
- C. Adicional
- C. Individual
- C. Comerciante
- C. Mujer

Individual Methodology*

Group Methodology



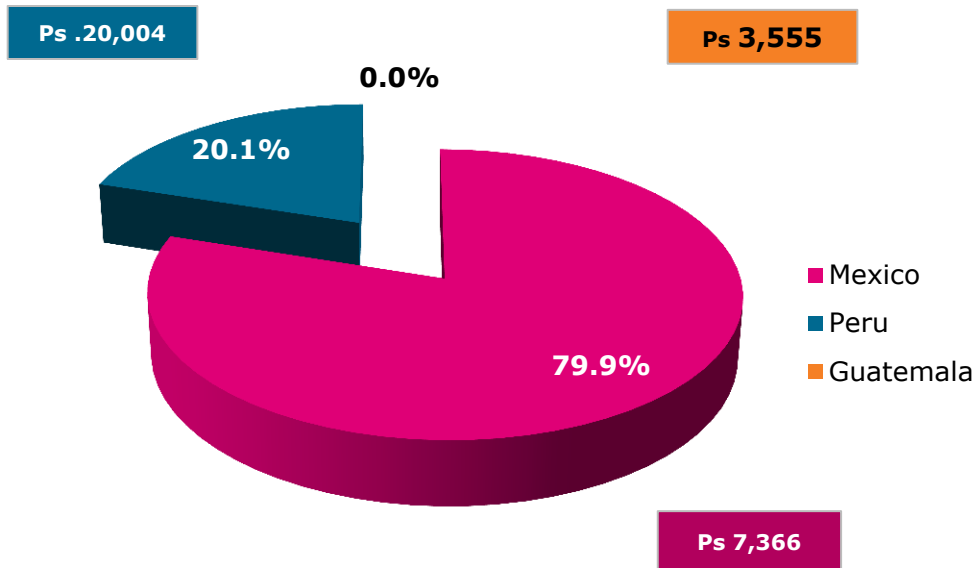
Guatemala, Mexico and Peru



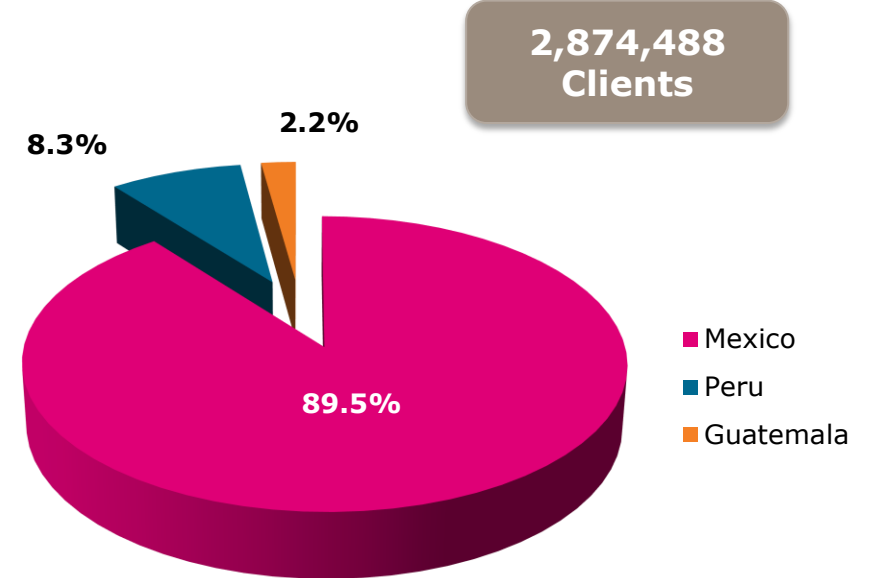
Figures are expressed in Mexican Pesos (Million)

Market Distribution

% Total Loan Portfolio and Average Ticket



Clients per subsidiary



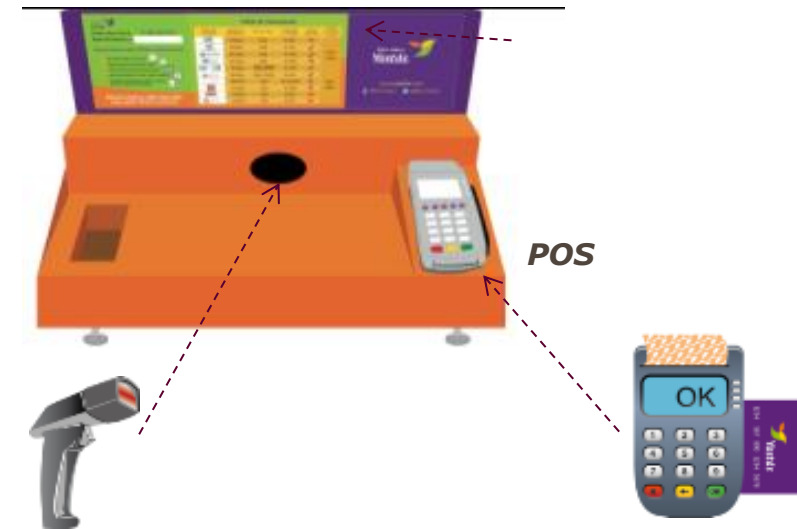
Mexico has an opportunity to serve more clients in C segment

YASTÁS (Correspondent Network)

- **Over 2,000** affiliates can execute financial transactions
- Presence mainly in **13 Mexican States**: San Luis Potosí, Tamaulipas, Veracruz Puerto y Norte, Hidalgo, Puebla, Tlaxcala, Chiapas, Tabasco, Veracruz Sur, D.F., Edo. México, Morelos, Oaxaca y Yucatán.
- On January, 2013, YASTAS got the National Banking and Security Commission's authorization to work as a Correspondent Banking Network
- On January 24th, 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.

4Q14 Figures	
Life Insurance Policies Sold	2,966,004
Active Life Insurance Policies	3,883,815
Coverage	Mexico, Guatemala and Peru



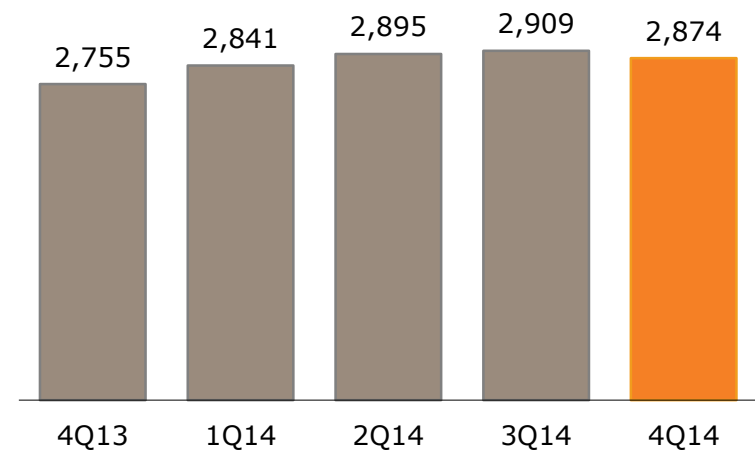
GENTERA

**Growth and
Profitability**



Clients

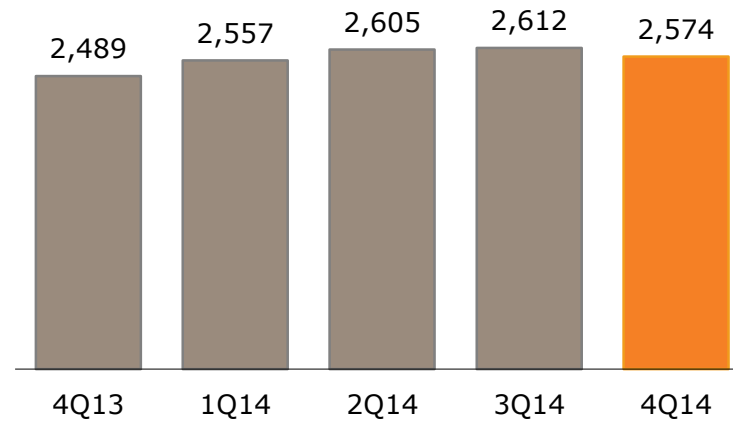
GENTERA (thousand)



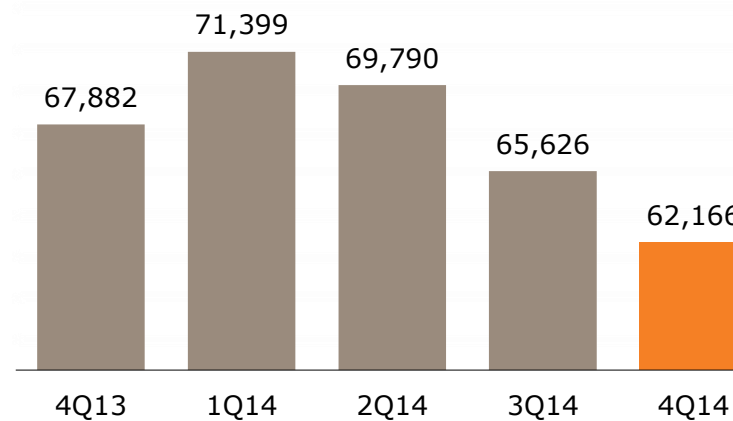
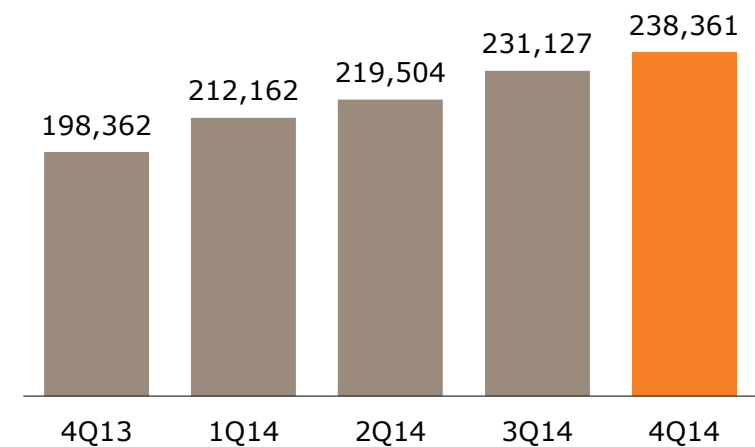
Peru



Banco (thousand)

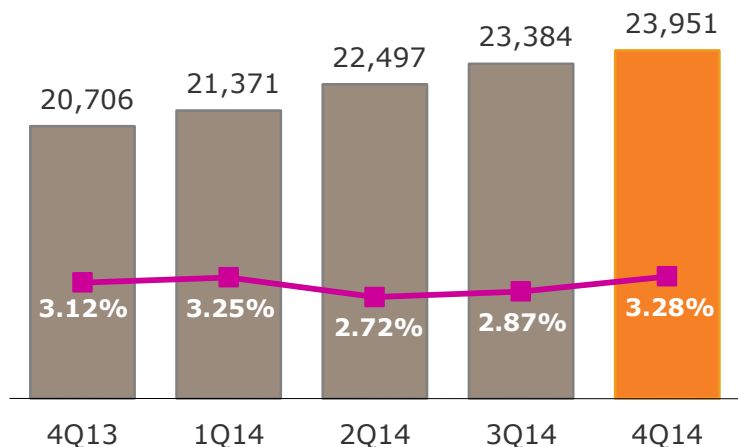


Guatemala

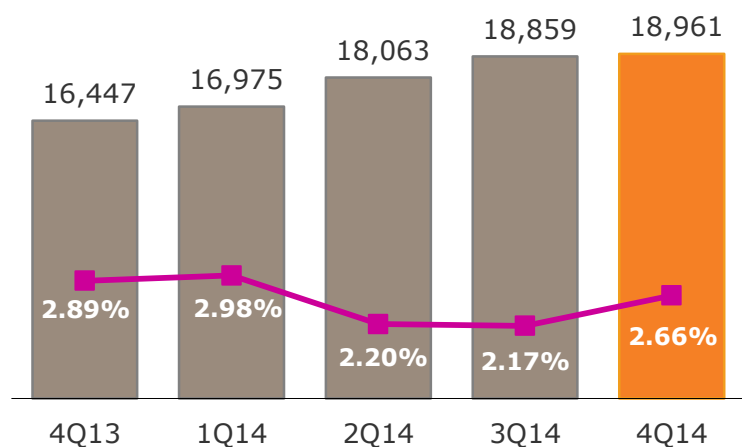


Total Portfolio – NPL %

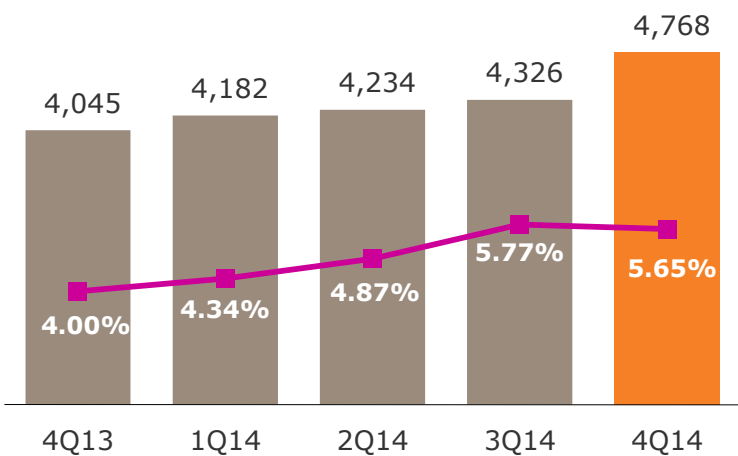
GENTERA (Ps. million)



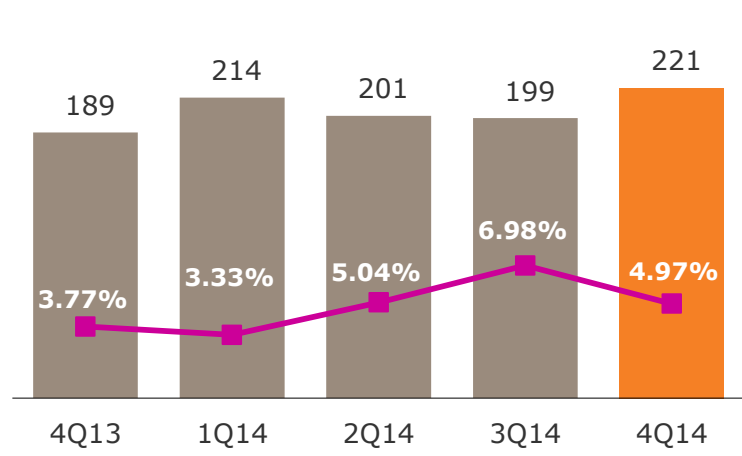
Banco (Ps. million)



Peru (Ps. million)



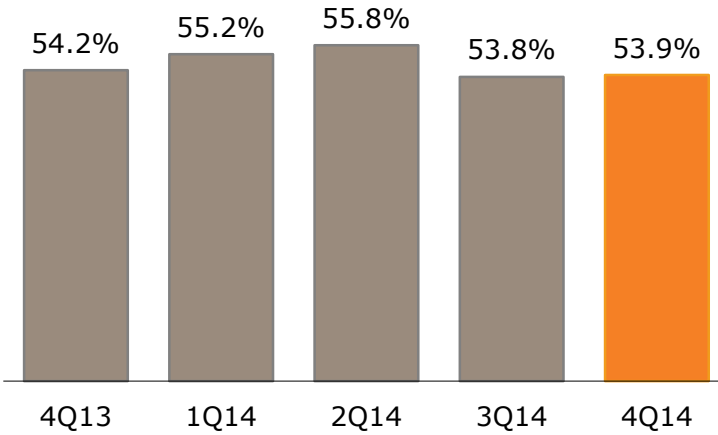
Guatemala (Ps. million)



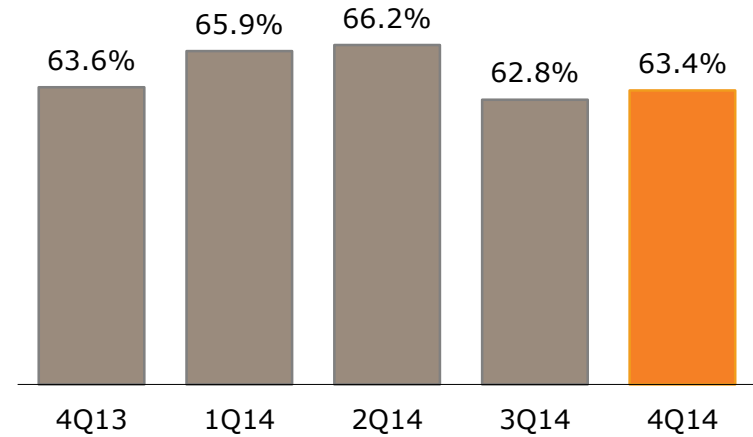
- Banco Compartamos changed its write-off policy in 4Q13 (from 270 days to 180 days)

NIM (%) before provisions

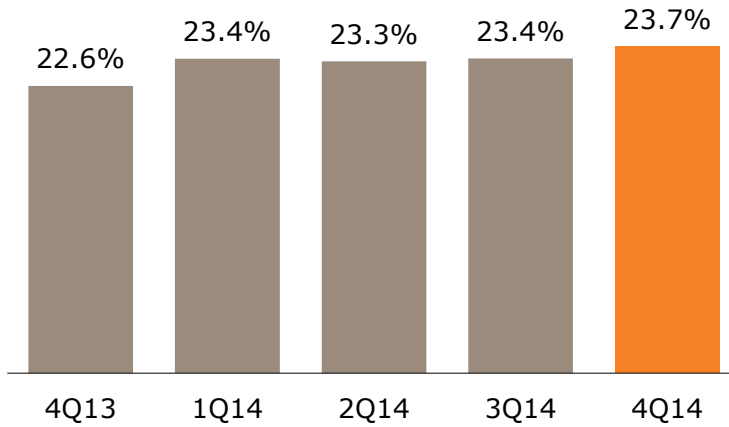
GENTERA



Banco

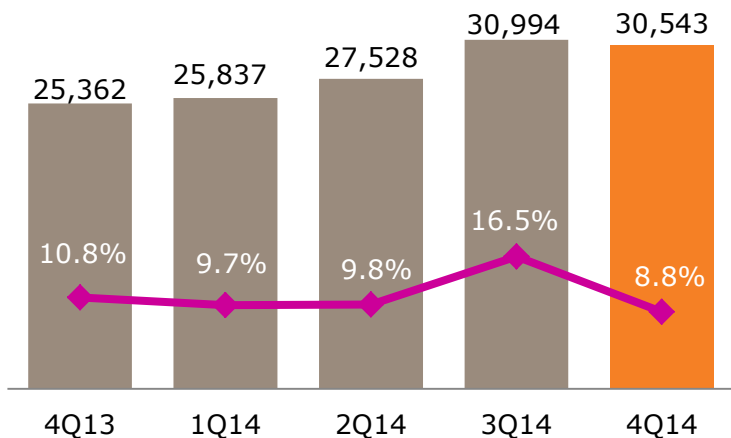


Peru

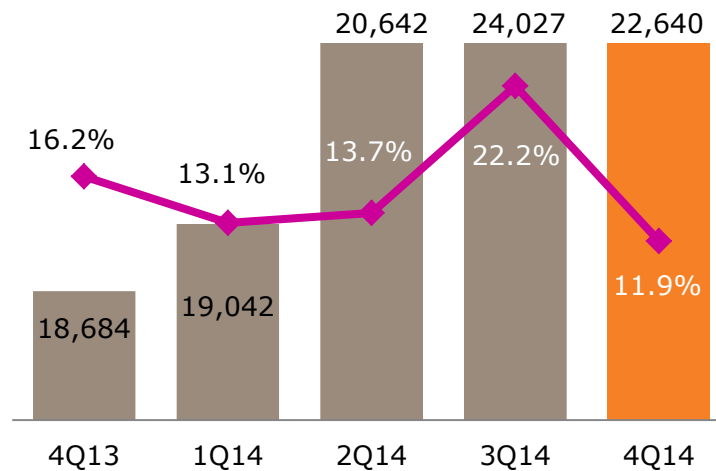


Assets - ROAA

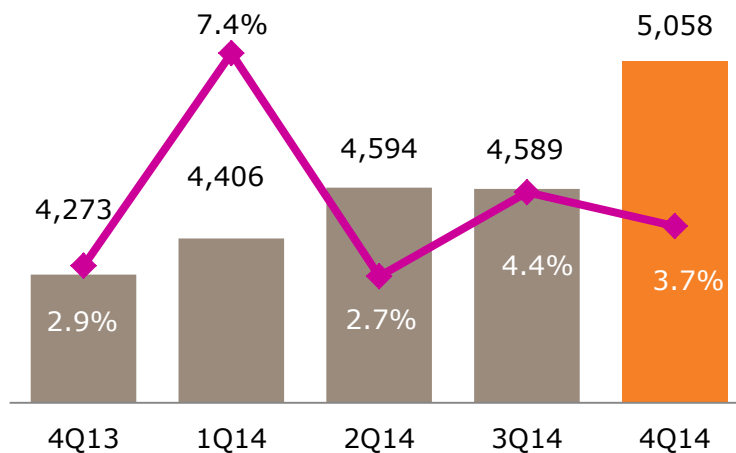
GENERERA



Banco



Peru

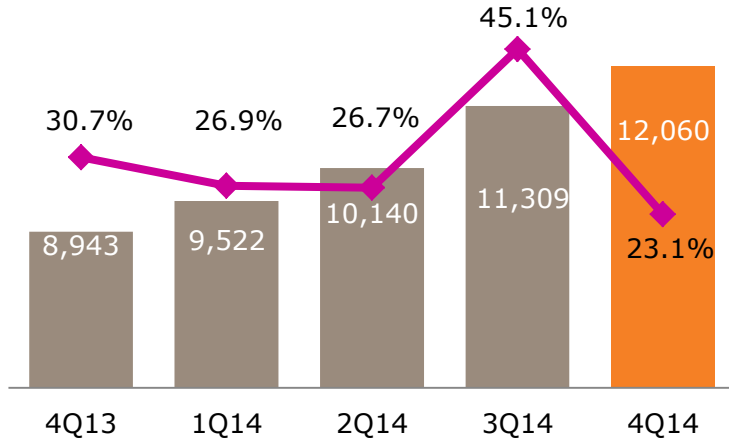


Assets in Ps. Million

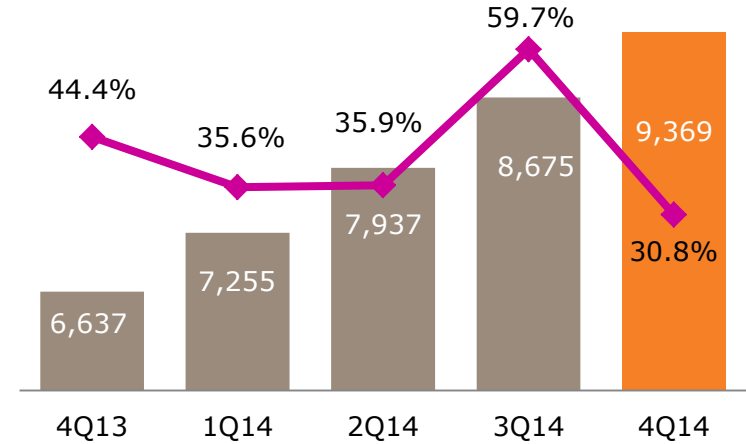
ROAA: (Net Income/ Average Assets)

Equity -ROAE

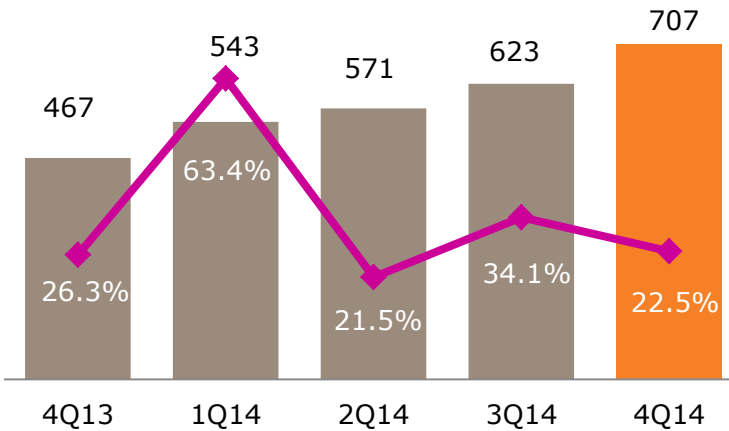
GENTERA



Banco



Peru

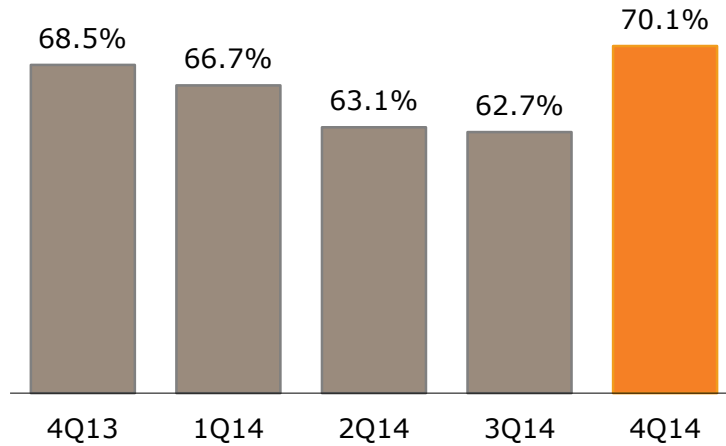


Equity in Ps. million

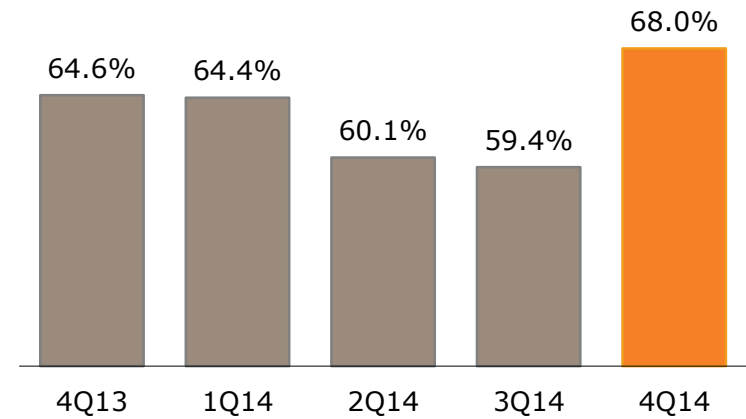
ROAE: (Net Income / Average Equity)

Efficiency Ratio

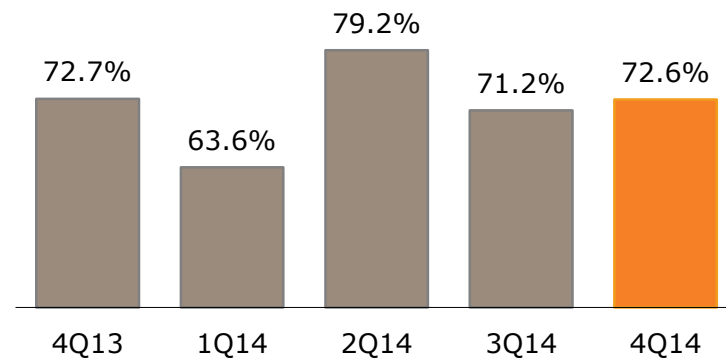
GENTERA



Banco



Peru





GENTERA

**Financial
Information
4Q14**



Summary

	4Q14	4Q13	3Q14	% Change		2014	2013	% Change
				Annual	Quarter			
Clients	2,874,488	2,754,860	2,908,596	4.3%	-1.2%	2,874,488	2,754,860	4.3%
Portfolio *	23,951	20,706	23,384	15.7%	2.4%	23,951	20,706	15.7%
Net Income *	676	697	1,210	-3.0%	-44.1%	3,162	2,271	39.2%
NPLs / Total Portfolio	3.28%	3.12%	2.87%	0.16 pp	0.41 pp	3.28%	3.12%	0.16 pp
ROA	8.8%	10.8%	16.5%	-2.0 pp	-7.7 pp	11.0%	9.1%	1.9 pp
ROE	23.1%	30.7%	45.1%	-7.6 pp	-22.0 pp	29.4%	25.3%	4.1 pp
NIM	53.9%	54.2%	53.8%	-0.3 pp	0.1 pp	53.6%	52.6%	1.0 pp
Efficiency Ratio	70.1%	68.5%	62.7%	1.6 pp	7.4 pp	65.7%	65.8%	-0.1 pp
Capital / Total Assets	39.5%	35.3%	36.5%	4.2 pp	3.0 pp	39.5%	35.3%	4.2 pp
Average Loan (Ps.)	8,332	7,516	8,040	10.9%	3.6%	8,332	7,516	10.9%
Employees	18,999	19,339	19,025	-1.8%	-0.1%	18,999	19,339	-1.8%
Service Offices	635	577	627	10.1%	1.3%	635	577	10.1%

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

Summary	Mexico		Peru		Guatemala	
	4Q14	Δ vs 4Q13	4Q14	Δ vs 4Q13	4Q14	Δ vs 4Q13
Clients	2,573,961	3.4%	238,361	20.2%	62,166	-8.4%
Portfolio* (Millions of pesos)	18,961	15.3%	4,768	17.9%	221	16.7%
ROAA	11.9%	-4.28 pp	3.7%	0.83 pp	-3.8%	0.87 pp
ROAE	30.8%	-13.60 pp	27.0%	0.73 pp	-5.2%	-0.31 pp
NIM	63.4%	-0.20 pp	23.7%	1.05 pp	44.2%	-9.08 pp
NPL	2.66%	-0.24 pp	5.65%	1.65 pp	4.97%	1.20 pp
Write - offs (millions of pesos)	343	-44.9%	71	47.5%	8	184.0%
Coverage Ratio	175.0%	-9.24 pp	148.6%	-63.18 pp	117.4%	5.62 pp
Employees	16,448	-3.7%	2,057	15.4%	494	2.3%
Service Offices	551	8.7%	56	33.3%	28	0.0%



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

Balance Sheet



	4Q14	4Q13	% Change 4Q13	3Q14	% Change 3Q14
Cash and other investments	3,363	2,533	32.8%	5,063	-33.6%
Total performing loans	23,166	20,061	15.5%	22,712	2.0%
Non-performing loans	785	645	21.7%	672	16.8%
Total loan portfolio	23,951	20,706	15.7%	23,384	2.4%
Allowance for loan losses	1,294	1,228	5.4%	1,155	12.0%
Loan portfolio, net	22,657	19,478	16.3%	22,229	1.9%
Other accounts receivable	587	468	25.4%	472	24.4%
Fixed assets	921	976	-5.6%	924	-0.3%
Permanent investment	107	-	-	-	-
Other assets	2,151	1,192	80.5%	1,593	35.0%
Goodwill	757	715	5.9%	713	6.2%
Total assets	30,543	25,362	20.4%	30,994	-1.5%
Deposits	974	704	38.4%	902	8.0%
Long Term Debt Issuance	9,273	8,537	8.6%	10,527	-11.9%
Interbank loans	5,836	5,981	-2.4%	6,343	-8.0%
Other accounts payable	2,400	1,197	100.5%	1,913	25.5%
Total liabilities	18,483	16,419	12.6%	19,685	-6.1%
Capital stock	4,764	4,764	0.0%	4,764	0.0%
Premium on sale of stock	763	763	0.0%	762	0.1%
Capital reserves	870	731	19.0%	925	-5.9%
Retained earnings	2,150	207	N/C	2,149	0.0%
Cumulative effect adjustment	147	43	N/C	50	194.0%
Net income for the year	3,125	2,264	38.0%	2,463	26.9%
Participation (in net income) from controlling company	11,819	8,772	34.7%	11,113	6.4%
Participation (in net income) from non-controlling company	241	171	40.9%	196	23.0%
Total stockholders' equity	12,060	8,943	34.9%	11,309	6.6%
Total liabilities and stockholders' equity	30,543	25,362	20.4%	30,994	-1.5%

Income Statement



	4Q14	4Q13	% Change 4Q13	3Q14	% Change 3Q14	2014	2013	% Change 2013
Interest income	3,866	3,346	15.5%	3,724	3.8%	14,451	12,590	14.8%
Interest expense	206	213	-3.3%	202	2.0%	822	818	0.5%
Net Interest Income	3,660	3,133	16.8%	3,522	3.9%	13,629	11,772	15.8%
Provisions for loan losses	537	487	10.3%	468	14.7%	1,692	1,608	5.2%
Net interest income after provisions	3,123	2,646	18.0%	3,054	2.3%	11,937	10,164	17.4%
Commissions and fee income	252	213	18.3%	225	12.0%	883	761	16.0%
Commissions and fee expense	167	161	3.7%	165	1.2%	657	606	8.4%
Other operating income (expense)	(81)	16	N/C	(12)	N/C	(77)	(44)	75.0%
Operating Expenses	2,193	1,859	18.0%	1,944	12.8%	7,939	6,763	17.4%
Net operating income	934	855	9.2%	1,158	-19.3%	4,147	3,512	18.1%
Participation in net income from non consolidated and associated subsidiaries	(4)	-	N/C	-	N/C	(4)	-	N/C
Total income before income tax	930	855	8.8%	1,158	-19.7%	4,143	3,512	18.0%
Income tax								
Current	806	106	N/C	259	N/C	1,862	1,207	54.3%
Deferred	(552)	52	N/C	(311)	N/C	(881)	34	N/C
Net income	676	697	-3.0%	1,210	-44.1%	3,162	2,271	39.2%
Participation (in net income) from controlling company	662	727	-8.9%	1,201	-44.9%	3,125	2,264	38.0%
Participation (in net income) from non-controlling company	14	(30)	-146.7%	9	55.6%	37	7	N/C

NPLs per Subsidiary



NPL's per Product and Subsidiaries

PRODUCT	4Q14				4Q13				3Q14			
	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs	Portfolio	NPL	NPL Ratio	Write-Offs
C. Mujer	10,028	156	1.56%	110	9,149	158	1.72%	226	10,369	125	1.20%	95
C. Comerciante	4,047	175	4.33%	114	2,784	108	3.91%	107	3,887	133	3.44%	71
Group Methodology	14,075	331	2.36%	224	11,933	266	2.23%	333	14,256	258	1.81%	166
C. Individual	1,507	58	3.88%	55	1,853	112	6.06%	145	1,399	72	5.10%	82
C. Adicional	78	2	2.41%	1	102	3	2.50%	4	90	1	1.41%	1
C. Crece y Mejora CM	2,917	108	3.71%	62	2,559	95	3.70%	141	2,860	78	2.72%	70
C. Crece y Mejora CCR	384	5	1.27%	1	0	0	0.00%	0	254	0	0.00%	0
Individual Methodology	4,886	173	3.53%	119	4,514	210	4.64%	290	4,603	151	3.27%	153
Banco Compartamos	18,961	504	2.66%	343	16,447	476	2.89%	623	18,859	409	2.17%	319
Comercial	1,853	134	7.22%	18	1,499	70	4.67%	22	1,670	117	6.99%	18
Microempresa	2,399	106	4.43%	42	2,029	75	3.67%	22	2,126	105	4.94%	32
Consumo	516	29	5.70%	11	516	17	3.35%	4	530	28	5.26%	7
Compartamos Financiera	4,768	270	5.65%	71	4,045	162	4.00%	48	4,326	250	5.77%	57
C. Mujer	221	11	4.97%	8	189	7	3.77%	3	199	14	6.98%	5
Compartamos Guatemala S.A.	221	11	4.97%	8	189	7	3.77%	3	199	14	6.98%	5
Total	23,951	785	3.28%	422	20,681	645	3.12%	674	23,384	672	2.87%	381

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

	4Q14	4Q13	3Q14	% Change		2014	2013	%
				Annual	Quarter			Annual
Clients	2,573,961	2,488,616	2,611,843	3.4%	-1.5%	2,573,961	2,488,616	3.4%
Portfolio	18,961	16,447	18,859	15.3%	0.5%	18,961	16,447	15.3%
Net Income	694	788	1,239	-11.9%	-44.0%	3,233	2,496	29.5%
NPLs / Total Portfolio	2.66%	2.89%	2.17%	-0.23 pp	0.49 pp	2.66%	2.89%	-0.23 pp
ROA	11.9%	16.2%	22.2%	-4.30 pp	-10.3 pp	15.0%	13.0%	2.0 pp
ROE	30.8%	44.4%	59.7%	-13.60 pp	-28.9 pp	38.9%	34.9%	4.0 pp
Efficiency Ratio	68.0%	64.6%	59.4%	3.40 pp	8.6 pp	63.0%	62.2%	0.8 pp
ICAP	33.1%	27.8%	30.9%	5.30 pp	2.2 pp	33.1%	27.8%	5.3 pp
Capital / Total Assets	41.4%	35.5%	36.1%	5.90 pp	5.3 pp	41.4%	35.5%	5.9 pp
Average Loan per Client	7,366	6,609	7,221	11.5%	2.0%	7,366	6,609	11.5%
Employees	16,280	16,935	16,248	-3.9%	0.2%	16,280	16,935	-3.9%
Service Offices	551	507	543	8.7%	1.5%	551	507	8.7%

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

Balance Sheet



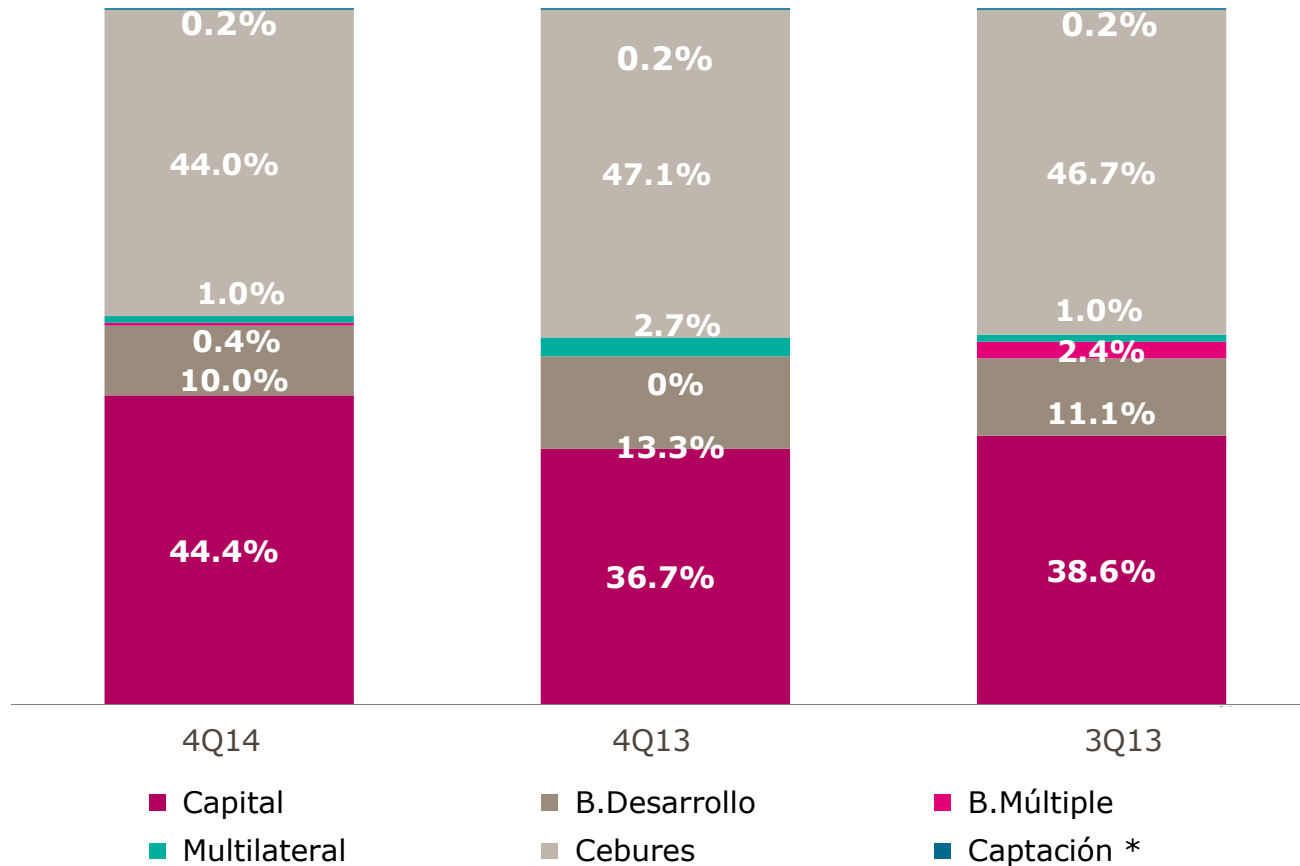
	4Q14	4Q13	% Change 4Q13	3Q14	% Change 3Q14
Cash and other investments	1,530	1,115	37.2%	3,517	-56.5%
Related parties	-	-	0.0%	-	0.0%
Total performing loans	18,457	15,971	15.6%	18,450	0.0%
Non-performing loans	504	476	5.9%	409	23.2%
Total loan portfolio	18,961	16,447	15.3%	18,859	0.5%
Allowance for loan losses	882	877	0.6%	775	13.8%
Loan portfolio, net	18,079	15,570	16.1%	18,084	0.0%
Other accounts receivable	509	389	30.8%	395	28.9%
Fixed assets	574	648	-11.4%	594	-3.4%
Other assets	1,948	962	102.5%	1,437	35.6%
Total assets	22,640	18,684	21.2%	24,027	-5.8%
Deposits	35	39	-10.3%	36	-2.8%
Long Term Debt Issuance	9,273	8,537	8.6%	10,527	-11.9%
Interbank loans	2,407	2,884	-16.5%	3,264	-26.3%
Other accounts payable	1,556	587	165.1%	1,525	2.0%
Total liabilities	13,271	12,047	10.2%	15,352	-13.6%
Capital stock	513	497	3.2%	513	0.0%
Capital reserves	487	487	0.0%	487	0.0%
Retained earnings	5,136	3,157	62.7%	5,136	0.0%
Net income for the year	3,233	2,496	29.5%	2,539	27.3%
Total stockholders' equity	9,369	6,637	41.2%	8,675	8.0%
Total liabilities and stockholders' equity	22,640	18,684	21.2%	24,027	-5.8%

Income Statement



	4Q14	4Q13	% Change 4Q13	3Q14	% Change 3Q14	2014	2013	% Change 2013
Interest income	3,450	3,003	14.9%	3,331	3.6%	12,878	11,401	13.0%
Interest expense	126	145	-13.1%	125	0.8%	521	575	-9.4%
Net Interest Income	3,324	2,858	16.3%	3,206	3.7%	12,357	10,826	14.1%
Provisions for loan losses	451	423	6.6%	390	15.6%	1,423	1,371	3.8%
Net interest income after provisions	2,873	2,435	18.0%	2,816	2.0%	10,934	9,455	15.6%
Commissions and fee income	130	208	-37.5%	130	0.0%	501	482	3.9%
Commissions and fee expense	89	89	0.0%	86	3.5%	352	357	-1.4%
Other operating income (expense)	(59)	(25)	136.0%	(59)	0%	(136)	(75)	81%
Operating Expenses	1,940	1,633	18.8%	1,663	16.7%	6,894	5,911	16.6%
Net operating income	915	896	2.1%	1,138	-19.6%	4,053	3,594	12.8%
Total income before income tax	915	896	2.1%	1,138	-19.6%	4,053	3,594	12.8%
Income tax								
Current	731	88	N/C	186	N/C	1,651	1,093	51.1%
Deferred	(510)	20	N/C	(287)	77.7%	(831)	5	N/C
Net income	694	788	-11.9%	1,239	-44.0%	3,233	2,496	29.5%

Funding Structure



Year	Debt	%
2015	2,457	21%
2016	2,600	22%
2017	2,600	22%
2018	3,000	26%
2019	1,000	9%
Total	11,657	100%

**Cost of funds
3.9%**

Debt structure	4Q14	%
Short term	2,367	20%
Long term	9,200	80%
Total	11,567	100%

Banco Compartamos has a diversified funding structure

Allowance for Loan Losses



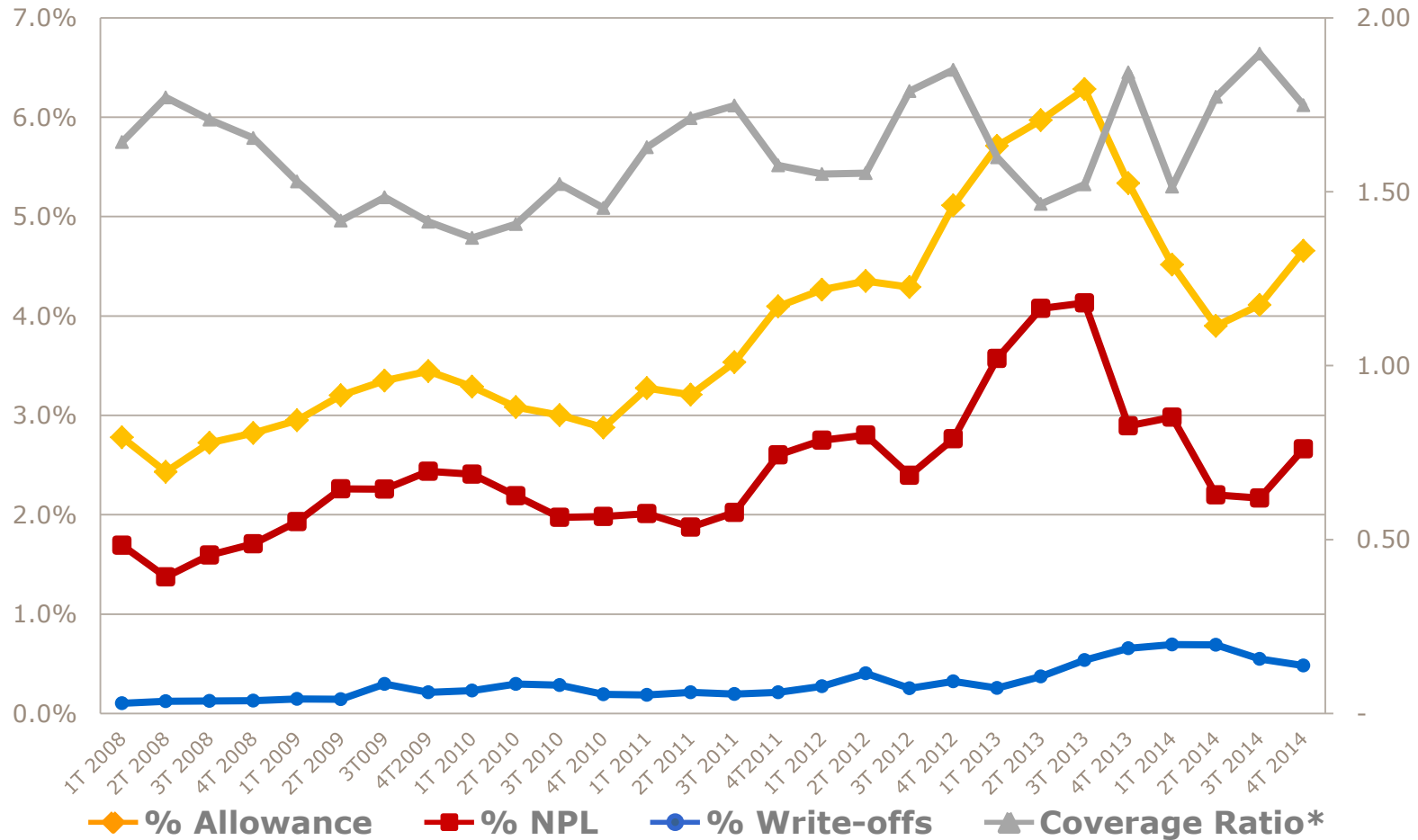
	4Q14			4Q13			3Q14		
Risk	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance	%Allowance	Balance	Allowance
A-1	0.5%	13,405	68	0.5%	11,189	55	0.5%	13,561	68
A-2	2.4%	117	3	2.2%	367	8	2.4%	135	3
B-1	3.6%	161	6	3.4%	33	1	3.7%	159	6
B-2	4.6%	2,788	129	4.5%	19	1	4.6%	3,195	146
B-3	5.5%	384	21	5.7%	201	11	5.4%	447	24
C-1	6.7%	936	63	6.7%	3,139	210	6.7%	456	31
C-2	10.6%	279	30	9.4%	633	60	10.7%	113	12
D	22.2%	136	30	25.3%	159	40	22.3%	149	33
E	70.6%	755	533	69.4%	706	490	70.0%	645	452
Total		18,962	882		16,447	877		18,859	775
Coverage Ratio¹			1.75			1.84			1.90

Banco Compartamos Coverage Ratio = 1.75

NPLs, Write offs & Coverage



BANCO COMPARTAMOS, SA. IB.M



Compartamos Financiera (Peru)

Summary	4Q14	4Q13	3Q14	Change 4Q14 vs 4Q13
Clients	238,361	198,362	231,127	20.2%
Portfolio	4,768	4,045	4,326	17.9%
Net income	45	30	51	50.4%
NPLs / Total portfolio	5.7%	4.0%	5.8%	1.65 pp
ROA	3.7%	2.9%	4.4%	0.83 pp
ROE	27.0%	26.3%	34.1%	0.73 pp
Efficiency ratio	72.6%	72.7%	71.2%	-0.12 pp
Total stockholders' equity / Total Assets	14.0%	10.9%	13.6%	3.06 pp
Average Loan per client	20,004	20,391	18,716	-1.9%
Employees	2,057	1,782	2,106	15.4%
Service offices	56	42	56	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



	4Q14	4Q13	% Change Annual	3Q14	% Change Quarter
Cash and other investments	571.1	482.0	18.5%	517.3	10.4%
Total performing loans	4,498.7	3,882.9	15.9%	4,076.0	10.4%
Non-performing loans	269.5	161.9	66.5%	249.7	7.9%
Total loan portfolio	4,768.3	4,044.7	17.9%	4,325.8	10.2%
Allowance for loan losses	400.4	342.8	16.8%	366.0	9.4%
Loan portfolio, net	4,367.9	3,702.0	18.0%	3,959.8	10.3%
Other accounts receivable	3.3	1.1	N/C	2.3	43.4%
Fixed assets	76.7	58.1	32.1%	70.7	8.4%
Other assets	39.5	30.1	31.4%	39.2	0.9%
Total assets	5,058.5	4,273.2	18.4%	4,589.4	10.2%
Deposits	939.6	664.6	41.4%	866.2	8.5%
Interbank loans	3,334.1	3,096.5	7.7%	2,993.2	11.4%
Other accounts payable	77.5	45.4	70.9%	107.1	-27.6%
Total liabilities	4,351.2	3,806.5	14.3%	3,966.6	9.7%
Capital stock	463.8	380.8	21.8%	463.8	0.0%
Capital reserves	53.9	44.6	20.9%	53.9	0.0%
Foreign exchange effect	34.5	(0.2)	N/C	(5.1)	N/C
Retained earnings	(50.7)	(34.6)	N/C	(50.7)	0.0%
Net income for the year	205.8	76.1	170.5%	160.9	27.9%
Total stockholders' equity	707.3	466.7	51.5%	622.8	13.6%
Total liabilities and stockholders' equity	5,058.5	4,273.2	18.4%	4,589.4	10.2%

FX (End of period):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q13	2.795	13.0843	4.6813
3Q14	2.89	13.433	4.6481
4Q14	2.986	14.7414	4.9368

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

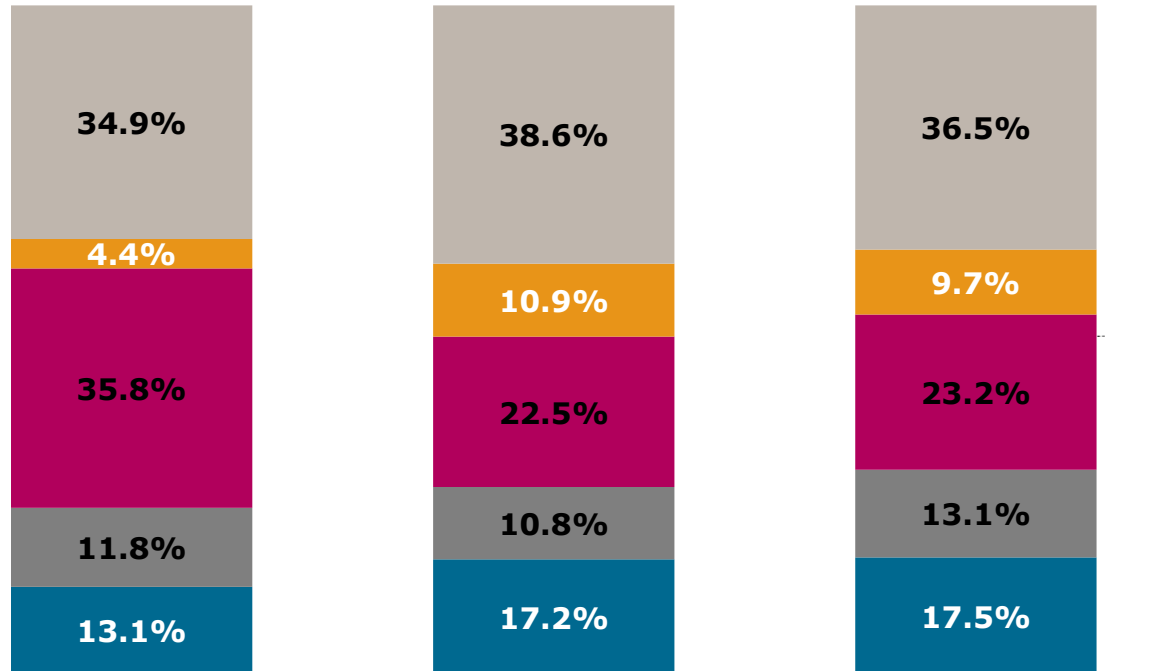


	4Q14	4Q13	% Change Annual	3Q14	% Change Quarter	2014	2013	% Change
Interest income	362.5	306.1	18.4%	345.1	5.1%	1,373.5	1,057.5	29.9%
Interest expense	76.2	68.1	12.0%	75.5	0.9%	295.8	243.0	21.7%
Net interest income	286.3	238.1	20.3%	269.5	6.2%	1,077.8	814.5	32.3%
Provisions for loan losses	81.6	59.0	38.3%	70.8	15.2%	245.4	221.8	10.7%
Net interest income after provisions	204.7	179.1	14.3%	198.7	3.0%	832.4	592.7	40.4%
Commissions and fee income	16.5	2.1	N/C	13.3	24.4%	43.4	5.2	N/C
Commissions and fee expenses	3.4	2.1	60.1%	3.8	-10.5%	12.7	4.6	177.2%
Other operating income (expense)	8.6	6.1	41.4%	22.6	-62.1%	40.5	20.7	95.9%
Operating expenses	164.3	134.6	22.1%	164.2	0.0%	642.9	492.5	30.5%
Net operating income	62.0	50.5	22.8%	66.5	-6.8%	260.7	121.6	114.4%
Total income before income tax	62.0	50.5	22.8%	66.5	-6.8%	260.7	121.6	114.4%
Income tax								
Current	19.5	22.9	-14.6%	16.8	16.2%	58.7	50.3	16.9%
Deferred	(2.4)	(2.2)	N/C	(1.2)	N/C	(3.8)	(4.7)	N/C
Net income	44.9	29.8	50.4%	51.0	-11.9%	205.8	76.1	170.5%

FX (Average):	Soles - Dollars	Pesos MX - Dollars	Pesos MX - Soles
4Q13	2.7837	13.0213	4.6778
3Q14	2.8217	13.1222	4.6505
4Q14	2.9307	13.8795	4.7360

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



■ Capital ■ Commercial Bank ■ Development Bank ■ Multilaterals ■ Investment Funds

Year	Maturity Debt	%
2015	2,022	48.5%
2016	1,348	32.3%
2017	527	12.6%
2018	89	2.1%
2019	33	0.8%
2020	108	2.6%
2021	0.2	0.0%
2022	40	1.0%
Total	4,168	100.0%

Cost of funds
7.0%

Debt Structure		
Corto plazo	2,022	49%
Largo plazo	2,146	51%
Total	4,168	100.0%

Summary



Compartamos S.A. (Guatemala)

Summary	4Q14	4Q13	3Q14	% Change		2014	2013	% Change
				Annual	Quarter			
Clients	62,166	67,882	65,626	-8.4%	-5.3%	62,166	67,882	-8.4%
Portfolio	221.0	189.3	199.5	16.7%	10.8%	221.0	189.3	16.7%
Net Income	(4.0)	(3.4)	(1.0)	N/C	N/C	(0.7)	(15.1)	N/C
NPLs / Total Portfolio	4.97%	3.77%	6.98%	1.20 pp	-2.01 pp	4.97%	3.77%	1.20 pp
ROA	-3.8%	-4.7%	-1.1%	N/C	N/C	-0.20%	-5.62%	N/C
ROE	-5.2%	-4.9%	-1.4%	N/C	N/C	-0.25%	-5.88%	N/C
Efficiency Ratio	105.4%	100.0%	99.5%	5.37 pp	5.90 pp	95.49%	103.68%	-8.19 pp
ICAP	57.3%	98.8%	66.1%	-41.51 pp	-8.78 pp	57.30%	98.81%	-41.51 pp
Capital / Total Assets	72.6%	95.4%	73.3%	-22.74 pp	-0.68 pp	72.63%	95.37%	-22.74 pp
Average Loan per Client	3,555	2,789	3,040	27.5%	16.9%	3,555	2,789	27.5%
Employees	494	483	509	2.3%	-2.9%	494	483	2.3%
Service Offices	28	28	28	0.0%	0.0%	28	28	0.0%

Exchange rate as of December 31, 2014 from Quetzales to USD: 7.59675

Exchange rate as of December 31, 2014 from USD to MXP: 14.7414

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

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