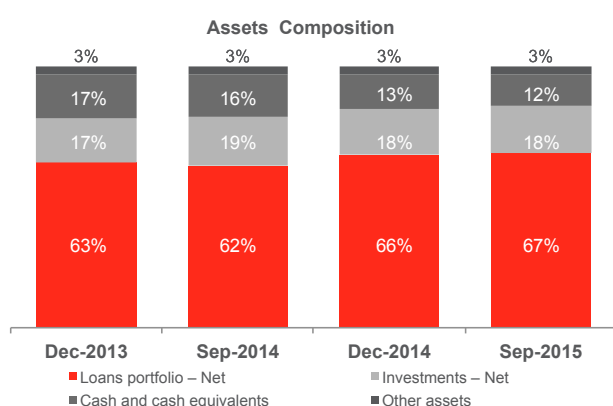
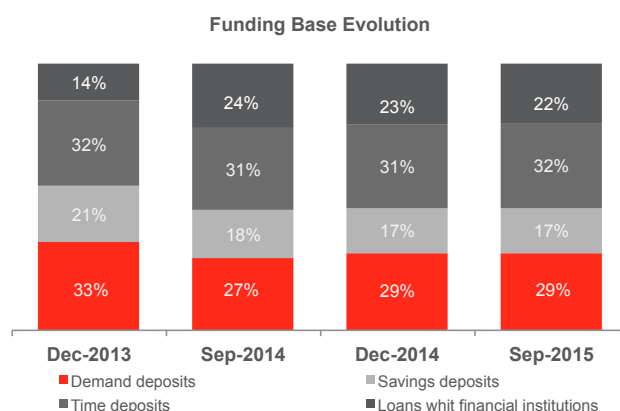


BAM and Subsidiaries reports consolidated total assets of Q23,281.7 million as of September 2015, which represents an increase of Q2,129.0 million, or 10.1% compared to September 2014.



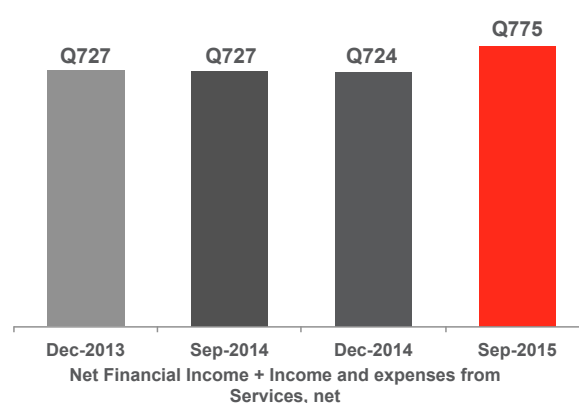
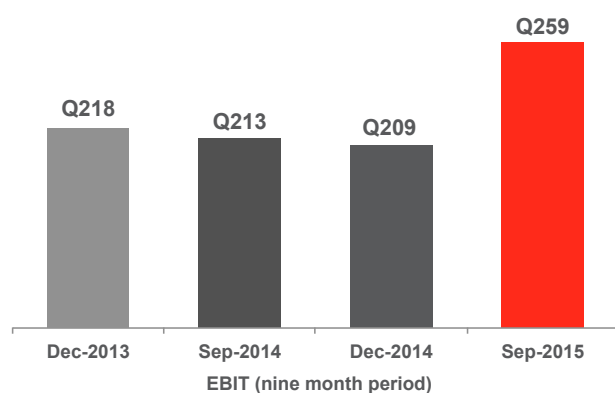
- Net loans increased Q2,430.5 million, 18.6% compared to September 2014; this signified an increase about 1.3 times the growth rate of the local banking system net loans. Further, the ratio of NPL over total gross loans remains low at 1.2% and loan loss reserves cover 134.0% of NPL.



- Deposits increased Q1,864.9 million, 13.5% compared to September 2014; also, this signified an increase about 1.3 times the growth rate of the local banking system deposits.
- The increase in deposits allows us to maintain an ample liquidity position to cover immediate obligations.

During the nine-month period ended in September 2015, BAM and Subsidiaries reported net consolidated income of Q258.9 million, which represents an increase of 22.0% compared to the same period last year.

- Net Financial Income increased 5.5%. The financial income have increased 11.3% mainly due to growth in the loan portfolio of the corporate segment; nevertheless the increase in financial expenses was 20.3% due mainly to the growth in long-term loans, that during this year we have the complete impact in the cost of funds.
- Net Income and expenses from Services increased 19.7%, mainly due to fees from structuring loans.
- Operating income net of Operating expenses increased primarily as a result of the foreign exchange rate fluctuations.





**Banco Agromercantil de Guatemala, S. A. and Subsidiaries**

Consolidated Balance Sheet (Q millions)	Sep-15	Sep-14	Dec-14	Growth	
				Vrs. Sep-14	Vrs. Dec-14
<b>Assets</b>					
Cash and cash equivalents	2,828.4	3,507.5	2,888.7	-19.4%	-2.1%
Investments – Net	4,294.2	3,935.4	3,984.9	9.1%	7.8%
Loans portfolio – Net	15,523.2	13,092.7	14,380.3	18.6%	7.9%
Other assets	635.9	617.1	648.8	3.0%	-2.0%
<b>Total Assets</b>	<b>23,281.7</b>	<b>21,152.7</b>	<b>21,902.7</b>	<b>10.1%</b>	<b>6.3%</b>
<b>Liabilities and other credit balances</b>					
Deposits	15,667.1	13,802.2	14,624.9	13.5%	7.1%
Loans with other financial institutions	4,531.0	4,469.8	4,423.2	1.4%	2.4%
Financial obligations	18.4	29.2	18.9	-37.0%	-2.6%
Other liabilities and credit balances	774.3	636.9	629.3	21.6%	23.0%
<b>Total liabilities and other credit balances</b>	<b>20,990.8</b>	<b>18,938.1</b>	<b>19,696.3</b>	<b>10.8%</b>	<b>6.6%</b>
<b>Stockholders' equity</b>					
Paid-in capital	1,167.6	1,167.6	1,167.6	0.0%	0.0%
Additional paid-in capital	407.0	407.0	407.0	0.0%	0.0%
Retained earnings, reserves and other	716.3	640.0	631.8	11.9%	13.4%
<b>Total stockholders' equity</b>	<b>2,290.9</b>	<b>2,214.6</b>	<b>2,206.4</b>	<b>3.4%</b>	<b>3.8%</b>
<b>Total liabilities and stockholders' equity</b>	<b>23,281.7</b>	<b>21,152.7</b>	<b>21,902.7</b>	<b>10.1%</b>	<b>6.3%</b>

Consolidated Income Statement (Q millions)	Acumulated Sep-15	Acumulated Sep-14	Variation
			Vrs. Sep-14
Financial Income	1,264.2	1,132.8	11.6%
Financial Expenses	(559.4)	(464.9)	20.3%
<b>Net Financial Income</b>	<b>704.8</b>	<b>667.9</b>	<b>5.5%</b>
Income and expenses from Services, net	70.6	59.0	19.7%
<b>Other operating income and expenses, net</b>			
Operating income	70.1	53.4	31.3%
Loan, accounts receivable, foreclosed assets and securities loss provisions	(75.4)	(84.2)	-10.5%
Operating expenses	(0.7)	(14.0)	-95.0%
Administrative expenses	(535.1)	(505.9)	5.8%
Extraordinary income and expenses, net	22.4	33.7	-33.5%
Prior period's income and expenses, net	2.4	2.7	-11.1%
Income taxes (1)	(0.2)	(0.3)	-33.3%
<b>Net consolidated income</b>	<b>258.9</b>	<b>212.3</b>	<b>22.0%</b>

(1) The income tax corresponds only to entities that contribute monthly on the basis of gross income. The bank liquidates the income tax annually.

Principal ratios	Sep-15	Sep-14	Dec-14	Variation	
				Vrs. Sep-14	Vrs. Dec-14
<b>Profitability</b>					
Return on average total assets (1)	1.5%	1.5%	1.1%	0%	0.4%
Return on average shareholders' equity (2)	15.4%	13.2%	10.5%	2.2%	4.9%
<b>Efficiency</b>					
Efficiency ratio (3)	63.3%	66.0%	65.8%	-2.7%	-2.5%
Operating expenses / average total assets (4)	3.2%	3.5%	3.4%	-0.3%	-0.2%
<b>Liquidity</b>					
Liquid assets/ total deposits	45.5%	53.9%	47.0%	-8.4%	-1.5%
Liquid assets/ total assets	30.6%	35.2%	31.4%	-4.6%	-0.8%
Loans (5) / deposits	100.6%	96.7%	100.1%	3.9%	0.5%
<b>Capitalization</b>					
Stockholders' equity / total assets	9.8%	10.5%	10.1%	-0.7%	-0.3%
Tier 1 capital / risk-weighted assets	10.2%	11.6%	11.1%	-1.4%	-0.9%
Total Net Capital / risk-weighted assets	14.7%	16.5%	15.6%	-1.8%	-0.9%
<b>Credit quality data</b>					
Non-performing loans (6)/ total loans	1.2%	1.3%	1.2%	-0.1%	0.0%
Past-due loans (7) / loans	3.2%	3.3%	2.9%	-0.1%	0.3%
Allowance for possible loan losses / total loans	1.6%	1.9%	1.7%	-0.3%	-0.1%
Allowance for possible loan losses / total non-performing loans	134.0%	139.2%	151.6%	-5.2%	-17.6%
Allowance for possible loan losses / loans graded "C," "D" and "E" (8)	76.4%	72.7%	62.4%	3.7%	14.0%

(1) Net income for the period divided by the average of the end-of-period and end-of-prior period total assets. (2) Net income for the period divided by the average of the end-of-period and end-of-prior period total stockholder's equity. (3) Refers to the period's total administrative expenses divided by the period's total operating income. (4) Refers to the period's total administrative expenses divided by the average of the end-of-period and end-of-prior period total assets. (5) Refers to total loans portfolio. (6) A loan is considered non-performing after being 90 days overdue. (7) A loan is considered past-due when it has been in default between 1 and 90 days. For accounting purposes, these loans are considered performing. (8) Risk ratings as of Sep-15 reflect grade as of Jun-15, the final categories will be update until November 15th, 2015.

Some assets, liabilities and transactions are in foreign currency mainly in dollars. The exchange rate QTZ/USD at the end of periods were Q7.67553 for September-2015, Q7.67118 for September-2014 and Q7.59675 for Dec-2014.



**Banco Agromercantil de Guatemala, S. A. and Subsidiaries  
Investments**

Investments (Q millions)	Sep-15	% of total	Sep-14	% of total	Dec-14	% of total	Growth	
							Vrs. Sep-14	Vrs. Dec-14
Available-for-sale securities	3,510.7	81.6%	3,256.8	82.6%	3,273.4	82.0%	7.8%	7.2%
Held-to-maturity securities (F.H.A. mortgage notes)	787.5	18.3%	685.4	17.4%	717.8	18.0%	14.9%	9.7%
Interest paid in purchase of available-for-sale securities	2.3	0.1%	-	0.0%	-	0.0%	100.0%	100.0%
<b>Total investments</b>	<b>4,300.5</b>	<b>100.0%</b>	<b>3,942.2</b>	<b>100.0%</b>	<b>3,991.2</b>	<b>100.0%</b>	<b>9.1%</b>	<b>7.8%</b>
Allowance on F.H.A. mortgage notes	(6.3)	0.1%	(6.8)	0.2%	(6.3)	0.2%	-7.4%	0.0%
<b>Investments, net</b>	<b>4,294.2</b>		<b>3,935.4</b>		<b>3,984.9</b>		<b>9.1%</b>	<b>7.8%</b>

**Loans Portfolio**

Type of loan (Q millions)	Sep-15	% of total loans	Sep-14	% of total loans	Dec-14	% of total loans	Growth	
							Vrs. Sep-14	Vrs. Dec-14
Commercial	12,829.7	81.4%	10,561.8	79.2%	11,749.2	80.3%	21.5%	9.2%
Mortgage loans	1,078.4	6.8%	949.6	7.1%	990.5	6.8%	13.6%	8.9%
Auto loans	179.1	1.1%	182.3	1.4%	186.0	1.3%	-1.8%	-3.7%
Credit cards	843.8	5.4%	849.7	6.3%	915.5	6.2%	-0.7%	-7.8%
Consumer	837.5	5.3%	798.2	6.0%	794.5	5.4%	4.9%	5.4%
<b>Total loans</b>	<b>15,768.5</b>	<b>100.0%</b>	<b>13,341.6</b>	<b>99.9%</b>	<b>14,635.8</b>	<b>100.0%</b>	<b>18.2%</b>	<b>7.7%</b>
Allowance for loan losses	(245.3)	1.6%	(248.9)	1.9%	(255.5)	1.7%	-1.5%	-4.0%
<b>Loans portfolio, net</b>	<b>15,523.2</b>		<b>13,092.7</b>		<b>14,380.3</b>		<b>18.6%</b>	<b>7.9%</b>

**Deposits**

Type of deposit (Q millions)	Sep-15	% of total deposits	Sep-14	% of total deposits	Dec-14	% of total deposits	Growth	
							Vrs. Sep-14	Vrs. Dec-14
Checking accounts	5,740.2	36.6%	4,761.5	34.5%	5,397.9	36.9%	20.6%	6.3%
Saving accounts	3,460.8	22.1%	3,289.4	23.8%	3,276.9	22.4%	5.2%	5.6%
Time deposits	6,399.1	40.8%	5,690.1	41.2%	5,890.4	40.3%	12.5%	8.6%
Other	67.0	0.4%	61.2	0.5%	59.7	0.4%	9.5%	12.2%
<b>Total deposits</b>	<b>15,667.1</b>	<b>100.0%</b>	<b>13,802.2</b>	<b>100.0%</b>	<b>14,624.9</b>	<b>100.0%</b>	<b>13.5%</b>	<b>7.1%</b>

**Capital**

Capital ratio (Q millions)	Sep-15	% (4)	Sep-14	% (4)	Dec-14	% (4)	Growth	
							Vrs. Sep-14	Vrs. Dec-14
Tier 1 capital (1)	1,700.9	10.2%	1,689.4	11.6%	1,689.4	11.1%	0.7%	0.7%
Tier 2 Additional net capital (1)	741.7	4.5%	706.7	4.9%	701.8	4.6%	5.0%	5.7%
Total Net Capital (1)	2,442.6		2,396.1		2,391.2		1.9%	2.1%
Total risk-weighted assets (2)	16,662.9		14,517.2		15,288.5		14.8%	9.0%
<b>Capital adequacy</b>		<b>14.7%</b>		<b>16.5%</b>		<b>15.6%</b>		
Minimum regulatory capital required (3)	1,689.2		1,472.2		1,551.5		14.7%	8.9%
<b>Excess of capital over minimum regulatory capital required</b>	<b>753.4</b>		<b>923.9</b>		<b>839.7</b>		<b>-18.5%</b>	<b>-10.3%</b>

(1) Based on the Guatemalan regulatory requirements. (2) Risk-weighted assets are calculated in accordance with Monetary Board resolution JM-46-2004, as amended. (3) The minimum requirement in Guatemala is 10% of equity to risk-weighted average assets except by some assets with special requirements. (4) As a percentage of risk-weighted assets.